

I N D E X.

IRISH COMPANIES.

BELFAST AND COUNTY DOWN RAILWAY COMPANY	1.
CASTLEBERG AND VICTORIA BRIDGE TRAMWAY COMPANY	2.
CLOGHER VALLEY RAILWAY COMPANY, LIMITED	3.
THE COUNTY DONEGAL RAILWAYS JOINT COMMITTEE	4.
DUBLIN AND BLESSINGTON STEAM TRAMWAY UNDERTAKING	5.
DUNDALK NEWRY AND GREENORE RAILWAY	6.
GREAT NORTHERN RAILWAY CO. (IRELAND)	7.
THE GREAT SOUTHERN RAILWAYS COMPANY	8.
CITY OF DUBLIN JUNCTION RAILWAYS	9.
NEW ROSS AND WATERFORD EXTENSION RAILWAYS	10.
LONDONDERRY AND LOUGH SWILLY RAILWAY COMPANY	11.
LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY -)	12.
NORTHERN COUNTIES COMMITTEE	
SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY	13.
THE STRABANE AND LETTERKENNY RAILWAY COMPANY	14.

BRITISH COMPANIES.

THE CAMPBELTOWN AND MACHRIHANISH LIGHT RAILWAY COMPANY	15.
CENTRAL LONDON RAILWAY COMPANY	16.
CITY AND SOUTH LONDON RAILWAY COMPANY	17.
THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY	18.
GLYN VALLEY TRAMWAY COMPANY	19.
GREAT WESTERN RAILWAY COMPANY	20.
THE ISLE OF MAN RAILWAY COMPANY	21.
LONDON ELECTRIC RAILWAY COMPANY	22.
LONDON MIDLAND & SCOTTISH RAILWAY COMPANY	23.
LONDON AND NORTH EASTERN RAILWAY COMPANY	24.
THE MANCHESTER SHIP CANAL COMPANY	25.
METROPOLITAN RAILWAY COMPANY	26.
METROPOLITAN DISTRICT RAILWAY COMPANY	27.
SOUTHERN RAILWAY COMPANY	28.
THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LTD.	29.

Belfast and County Down Railway Company.



Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ending 31st December, 1927.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 23rd day of February, 1928,

at Half-past Eleven o'clock, forenoon.

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

BELFAST

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

1928

THE STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

BEFORE ME, the undersigned authority, on this day personally appeared _____

known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this _____ day of _____, 19____.

Notary Public for California
My Commission Expires _____

WITNESSED my hand and seal this _____ day of _____, 19____.

Notary Public for California
My Commission Expires _____

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDING 31st DECEMBER, 1927,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 23rd day of February, 1928, 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, 1927, 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	224,944	10	7
Expenditure	216,741	17	3
	8,202	13	4
Appropriation from amount received under Irish Railways (Settlement of Claims) Act, 1921	1,638	19	4
Miscellaneous Receipts (Net) from Rents, Tolls, etc.	5,721	10	2
TOTAL NET INCOME	15,563	2	10
PER ACCOUNT No. 9—			
Less Interest, Rentals, Fixed Charges, and Dividends on Guaranteed and Preference Stocks	15,563	2	10

Your Directors regret that they are unable to recommend the payment of a Dividend on either the 5 per cent. or 4 per cent. Preference Stocks or on the Ordinary Stock of the Company.

With regard to the 4½ "A" Preference Stock, the Interest on this Stock ranks immediately after the Interest on the Debenture Stocks, and is dependent upon the actual profits of each half-year. There were no profits in respect of the six months ending 30th June, 1927, but during the six months ending 31st December, sufficient profits were available to meet the Interest for the second half of the year, and Warrants for the amounts due in respect of this stock will be issued on the 1st March next.

The expenditure on Capital amounted to £1,453 13s. 9d. For particulars, see Account No. 5.

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

Two new Halts have recently been provided, viz., one at Bryansburn Bridge, Bangor, known as Bangor West, and one at the Millisle Road Bridge, near Donaghadee, to be known as Millisle Road. The former was opened for traffic on the 2nd January of this year, and is being largely availed of; the latter will be opened early in February.

A new Motor Bus Service between Donaghadee, Millisle and Ballywalter, working in connection with the Belfast and Donaghadee Train Service, was inaugurated in May last, and has had the effect of increasing the Donaghadee passenger traffic.

The appeal which was made for a reduction in the valuation of the Company's railway property for the year 1927-28 has resulted in an appreciable saving in rating liability, and an appeal has been lodged for a further reduction in respect of the year 1928-29.

After many delays, which were not within the control of your Directors, the Company's application for re-classification of the Railway as a Class 3 Railway was heard by the Irish Railway Wages Board in October, and a finding was unanimously arrived at, as a result of which the salaries and wages of all members of the staff (excluding shopmen) have been subjected to a reduction of 10 per cent. for a period of twelve months as from the 1st November, 1927.

The following Directors retire by rotation, and are eligible for re-election: Sir Thomas J. Dixon, Bart., H.M.L., and Mr. James Hurst.

Mr. H. Sydney Lord 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, 25th January, 1928.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDING 31st DECEMBER, 1927.

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, 1927	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1926	£ ..	£ 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
							£ 373,224
Total amount raised by Loans and Debenture Stocks as above							£ 358,666
Balance being available borrowing powers at 31st December, 1927							£ 14,558

Dr.

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

Cr.

To Expenditure.	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.				
Lines open for Traffic ..	1,219,626	2	8	874	10	10	1,220,500	13	6	Shares and Stocks (No. 2) ..	991,091	0	0	991,091	0
Rolling Stock	280,956	9	11	..	..	..	280,956	9	11	Debenture Stocks (No. 3) ..	358,666	0	0	358,666	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	1,516,567	0	8	874	10	10	1,517,441	11	6	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
Passenger Road Vehicles ..	1,942	8	9	579	2	11	2,521	11	8	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000	0	0	30,000	0
Hotels	101,323	4	1	..	..	..	101,323	4	1	Total Receipts ..	1,482,952	2	6	1,482,952	2
Land, Property, etc., not forming part of the Railway or Stations—										By Balance .. .. .	..	..	..	153,514	19
Not used in connection with Railway working ..	14,107	5	2	..	..	..	14,107	5	2	TOTAL,	£ 1,636,467	2	5	£ 1,636,467	2
Total Expenditure	1,635,013	8	8	1,453	13	9	1,636,467	2	5						
TOTAL,	£ 1,635,013	8	8	£ 1,453	13	9	£ 1,636,467	2	5						

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st DECEMBER, 1927.

	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:—												
Bangor West Halt	—			1,060	0	8	—			1,060	0	8
Millisle Road Halt	—			244	10	2	—			244	10	2
Sale of Land at Crossgar and Bangor	Cr. 430	0	0	—			—			Cr. 430	0	0
												874 10 10
ROAD VEHICLES—PASSENGER:—												
One 14-Seater Saloon Bus												579 2 11
TOTAL CAPITAL EXPENDITURE FOR YEAR										£		1,453 13 9

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1928	Subsequently until completion.	Total.
	£	£	£
Lines belonging to the Company open for Traffic	200	..	200
Rolling Stock .. .. .	..	..	..
TOTAL	200	..	200
Works not yet commenced and in abeyance .. .. .	..	..	..

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£	s.	d.
Stock and Share Capital created but not yet received (as per Statement No. 2)	120,000	0	0
Loan Capital created but not yet available (as per Statement No. 3) .. .. .	..	..	..
Available borrowing powers (as per Statement No. 3)	14,558	0	0
Deduct, balance at Debit (as per Capital Account No. 4)	134,558	0	0
	153,514	19	11
TOTAL	Dr £	18,956	19 11

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1926.		
					Gross Receipts.	Expenditure.	Net Receipts.
					£ s. d.	£ s. d.	£ s. d.
10	Railway	186,721 1 10	185,728 1 0	993 0 10	194,145	211,897	Dr. 17,752
11	Omnibuses and other Passenger Vehicles not running on the Railway	1,839 12 5	1,714 13 0	124 19 5	1,273	1,315	Dr. 42
15	Hotels and Refreshment Rooms	36,383 16 4	29,299 3 3	7,084 13 1	37,661	31,174	6,487
	TOTAL	224,944 10 7	216,741 17 3	8,202 13 4	233,079	244,386	Dr. 11,307
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921			1,638 19 4			13,293
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			1,368 2 8			1,406
	Rents from Hotels			71 1 3			..
	Other Rents			1,767 5 4			1,863
	Transfer Fees			34 7 6			43
	General Interest			1,568 7 0			1,982
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)			308 16 5			288
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares			510 0 0			510
	Profit or Loss on Sale of Government Securities			93 10 0			Dr. 49
	TOTAL NET INCOME			£ 15,563 2 10			8,029

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	Year 1926.	
	£ s. d.	£
Balance brought forward from last year's Account		6,409
Net Income (as per Statement No. 8)	15,563 2 10	8,029
TOTAL	15,563 2 10	14,438
Deduct—Interest, Rentals, and other Fixed Charges—		
Rent Charges	189 8 0	189
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	772 2 0	772
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
TOTAL	13,928 2 10	13,928
Balance after Payment of Fixed Charges	1,635 0 0	510
Dividends on Guaranteed and Preference Stocks—		
3 per cent. Baronial Guaranteed Shares	510 0 0	510
5 per cent. Preference Stock .. .. .	..	..
4½ per cent. "A" Preference Stock	1,125 0 0	..
4 per cent. Preference Stock .. .. .	..	..
TOTAL,	1,635 0 0	510
Balance available for Dividend on Ordinary Stock .. .. .	..	..
Dividend on Ordinary Stock .. .. .	..	..
Balance carried forward to next year's Account .. .. .	..	..

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

	Year 1926.	
	£ s. d.	£
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1927 (as per Account No. 9)	1,635 0 0	510
Deduct—		
Interim Dividends Paid—		
3 per cent. Baronial Guaranteed Shares (to 31st December, 1927) at 3 per cent.	510 0 0	510
Undivided Balance at 31st December, carried to Balance Sheet	£ 1,125 0 0	..

Dr.

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

Cr.

To Expenditure	Year 1926		Percentage of Traffic Receipts.		By Gross Receipts.	Year 1926		Percentage of Traffic Receipts.	
	£ s d		1927	1926		£ s d		1927	1926
	£	s	Per cent.	Per cent.		£	s	Per cent.	Per cent.
<i>See Abstracts.</i>									
A.— Maintenance and Renewal of Way and Works ..	29,026	14 6	15.65	16.90	32,578				
B.— Maintenance and Renewal of Rolling Stock—									
(1) Locomotives ..	9,260	0 5			8,540	4,145	11 2		4,854
(2) Carriages ..	6,447	8 7			6,561	10,103	4 7		13,130
(3) Wagons ..	4,161	19 9			4,197	66,470	1 3		66,841
C.— Locomotive Running Expenses ..	51,925	13 10	10.71	10.01	19,298				84,825
D.— Traffic Expenses ..	62,338	13 6			66,052				7,279
(1) General Charges ..					68,376				24,401
Law Charges ..					134,428				6,952
Parliamentary Expenses ..					114,264	7 4			38,722
Compensation (Accidents and Losses)—					15,211	17 9			130,431
Passengers ..					12 8 2				2,450
Workmen ..	524	4 11							
Damage and Loss of Goods, Property, etc. 12 10 4									
E.— General Charges ..			8.20	8.17	578				9,780
Law Charges ..			.01	.07	4				3,840
Parliamentary Expenses ..									13,620
Compensation (Accidents and Losses)—									558
Passengers ..									
Workmen ..									
Damage and Loss of Goods, Property, etc. 12 10 4									
F.— Less, Expenses of Collection and Delivery ..			.29	.30	578				13,062
Rates ..			2.53	3.59	6,929				145,943
National Insurance Acts—									73.46
Health and Pensions ..									
Unemployment ..									
G.— Running Powers (Balance) ..									
Health and Pensions ..	1,192	5 8			1,256				31,708
Unemployment ..	290	11 6			318				3,946
H.— Less, Expenses of Collection and Delivery ..			.80	.82	1,574				27,762
Rates ..					Cr. 45				4,590
National Insurance Acts—									8,407
Health and Pensions ..									6,092
Unemployment ..									
I.— Goods Train Traffic—									
Merchandise ..									
Less, Expenses of Collection and Delivery ..									
J.— Live Stock ..									
Coal, Coke and Patent Fuel ..									
Other Minerals ..									
K.— Total Goods Train Receipts ..									
Merchandise ..									
Live Stock ..									
Coal, Coke and Patent Fuel ..									
Other Minerals ..									
L.— Mileage, Demurrage, and Wagon Hire (Balance)									
Miscellaneous ..									
M.— Miscellaneous ..									
Net Receipts ..									
TOTAL ..	£ 186,721	1 10			194,145				194,145

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

											Year 1926.						
											£	s	d.	£	s	d.	£
Superintendence—																	
Salaries	..	..	..	..	..	..	..	..	..	..	2,216	12	6			2,479
Office Expenses	..	..	..	..	..	..	..	..	..	..	89	11	3			92
Maintenance of Roads, Bridges and Works—														2,306	3	9	2,571
Earthworks	..	..	..	..	..	..	..	..	..	..	249	2	0			115
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	..	..	..	..	..	..	..	..	..	..	1,171	0	4			1,463
Roads and Fences	..	..	..	..	..	..	..	..	..	..	1,054	1	9			844
Maintenance of Permanent Way—														2,474	4	1	2,422
Renewal of Running Lines—																	
Wages	..	..	..	..	..	..	..	..	..	..	720	11	4			1,416
Materials	..	..	..	..	..	..	..	..	..	..	3,618	14	11			4,473
Engine Power and Wagon Repairs	..	..	..	..	..	..	..	..	..	..	25	12	8			56
Repair of Running Lines and Sidings—														4,364	18	11	5,945
Wages	..	..	..	..	..	..	..	..	..	..	11,761	10	3			14,383
Materials	..	..	..	..	..	..	..	..	..	..	3,102	19	1			2,220
Engine Power and Wagon Repairs	..	..	..	..	..	..	..	..	..	..	57	17	7			74
Maintenance of Signalling														14,922	6	11	16,677
Maintenance of Telegraphs														3,389	3	5	3,031
Maintenance of Stations and Buildings—														614	13	0	657
Stations, Depots and Offices	..	..	..	..	..	..	..	..	..	..	1,820	15	0			2,219
Engine Sheds	..	..	..	..	..	..	..	..	..	..	153	3	10			147
Carriage Sheds	..	..	..	..	..	..	..	..	..	..	57	3	2			27
Locomotive Workshops	..	..	..	..	..	..	..	..	..	..	46	7	9			51
Carriage Workshops	..	..	..	..	..	..	..	..	..	..	101	10	3			44
Wagon Workshops	..	..	..	..	..	..	..	..	..	..	10	13	4			25
Other Buildings	..	..	..	..	..	..	..	..	..	..	36	14	4			84
														2,226	7	8	2,597
														30,297	17	9	33,900
Transfer from Renewal Fund														1,271	3	3	1,322
TOTAL														£ 20,026	14	6	32,578

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

				Year 1926.				
				£	s. d.	£	s. d.	
Superintendence—								
Salaries	..	..	..	575	3	11	754
Office Expenses	..	..	..	29	7	3	33
						604	11	2
Repairs and Partial Renewals—								
Wages	..	..	..	5,042	2	8	4,826
Materials	..	..	..	2,061	1	10	1,217
						7,103	4	6
Workshop Expenses—								
Repairs and Renewals of Machinery and Plant	..	..	..	94	0	3	109
Other Expenses	..	..	..	1,483	5	6	1,624
						1,577	5	9
						9,285	1	5
Deduct, Engine Power supplied by the Company						25	1	0
							23	
TOTAL						£ 9,260	0	5
							8,540	

(2) Carriages.

				Year 1926.				
				£	s. d.	£	s. d.	
Superintendence—								
Salaries	..	..	..	287	11	11	377
Office Expenses	..	..	..	14	13	7	16
						302	5	6
Complete Renewals—								
Wages	..	..	..	..	..	..	..
Materials	..	..	..	..	..	..	..
Repairs and Partial Renewals—								
Wages	..	..	..	3,684	3	4	3,692
Materials	..	..	..	1,826	7	0	1,769
						5,510	10	4
Workshop Expenses—								
Repairs and Renewals of Machinery and Plant	..	..	..	13	1	2	24
Other Expenses	..	..	..	621	11	7	683
						634	12	9
TOTAL						£ 6,447	8	7
							6,561	

(3) Wagons.

											Year 1926.						
											£	s	d.	£	s	d.	£
Superintendence—																	
Salaries	..	..	..	..	..	..	..	..	..	..	287	11	11			377	
Office Expenses	..	..	..	..	..	..	..	..	..	..	14	13	7			16	
														302	5	6	393
Complete Renewals—																	
Wages	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Materials	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Repairs and Partial Renewals—																	
Wages	..	..	..	..	..	..	..	..	..	..	1,855	12	5			1,879	
Materials	..	..	..	..	..	..	..	..	..	..	1,575	3	7			1,508	
Workshop Expenses—														3,430	16	0	3,387
Repairs and Renewals of Machinery and Plant	..	..	..	..	..	..	..	..	..	..	10	18	5			14	
Other Expenses	..	..	..	..	..	..	..	..	..	..	417	19	10			403	
														428	18	3	417
TOTAL														£ 4,161	19	9	4,197

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year
					1926.
					£
Superintendence—					
Salaries ..	575	3 11			754
Office Expenses ..	29	7 2			33
			604	11 1	787
Steam Train Working—					
Wages connected with the Running of Locomotive Engines ..	22,188	7 9			22,436
Fuel ..	25,556	1 0			39,070
Water ..	1,807	9 3			1,986
Lubricants ..	831	19 3			800
Other Stores, including Clothing ..	692	16 2			699
Miscellaneous ..	391	12 0			438
			51,468	5 5	65,429
			52,072	16 6	66,216
Deduct, Engine Power supplied by the Company ..			147	2 8	164
TOTAL ..	£		51,925	13 10	66,052

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year
					1926.
					£
Salaries and Wages—					
Superintendence ..	3,286	17 2			4,052
Stationmasters and Clerks ..	17,619	2 9			18,481
Signalmen and Gatemen ..	6,449	11 5			7,616
Ticket Collectors, Policemen, Porters, etc. ..	17,070	7 6			20,022
Guards ..	5,408	14 2			5,689
			49,834	13 0	55,860
Fuel, Lighting, Water and General Stores ..	3,147	5 4			3,629
Clothing ..	990	15 3			867
Printing, Advertising, Stationery, Stamps and Tickets ..	3,192	15 11			2,875
Wagon Covers, etc. ..	241	3 11			300
Cleansing, Lubricating, and Lighting of Vehicles	2,859	3 10			2,769
Shunting Expenses (other than Mechanical)—					
Wages ..	1,348	12 9			1,496
Other Expenses ..	12	2 7			6
			1,360	15 4	
Working of Stationary Engines, Hoists, Cranes, &c. ..	4	12 3			2
Railway Clearing Houses Expenses ..	195	1 5			227
Miscellaneous Expenses ..	512	7 3			345
TOTAL ..	£		62,338	13 6	68,376

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year
			1926.
			£
Directors' Fees voted by Shareholders ..	1,200	0 0	1,200
Auditors and Public Accountants ..	157	10 0	200
Salaries of Secretary, General Manager, Accountant, and Clerks ..	8,397	12 7	9,038
Office Expenses, ditto ditto ..	571	8 10	726
Rating Expenses ..	201	5 0	201
Fire Insurance ..	757	0 0	760
Superannuation and Benevolent Funds, Pensions, &c. ..	3,810	14 9	3,436
Subscriptions and Donations ..	15	15 0	16
Miscellaneous Expenses ..	100	11 7	169
TOTAL ..	£		15,211 17 9

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

	£ s. d.		Year
			1926.
			£
Salaries and Wages ..	298	19 11	338
Maintenance of Motors ..	48	1 3	238
Amounts paid for Hired Cartage ..	4,346	4 1	3,677
Miscellaneous ..	249	0 9	251
TOTAL ..	£		4,942 6 0
Amount Charged to Passenger Train Traffic ..	£	576 19 5	558
Amount Charged to Goods Traffic ..	£	4,365 6 7	3,946

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

	Receipts.		Payments.		Balance.		Year 1926.		
							Receipts.	Payments.	Balance.
							£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic ..	23	19 11	169	2 5	Dr 145	2 6	25	165	Dr. 140
Goods Train Traffic ..	151	4 7	16	6 4	134	18 3	196	11	Cr. 185
TOTAL ..	£	175 4 6	185 8 9	Dr. 10 4 3	221	176	45		

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

	Receipts.		Expenditure.		Balance.		Year 1926.		
							Receipts	Expenditure.	Balance.
							£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—									
Passenger Train Vehicles ..	34	3 11	12	2 11	22	1 0	23	6	17
Goods Train Vehicles ..	106	14 9	18	3 2	88	11 7	110	24	86
Hire of—									
Passenger Train Vehicles ..			15	2 0	Dr. 15	2 0		18	Dr. 18
Goods Train Vehicles ..									
TOTAL ..	£	140 18 8	45 8 1	95 10 7	133	48	85		

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 1926.		By Gross Receipts.				Year 1926.		
				£	s. d.					£	s. d.	
Maintenance of Motors	1,833	15 9	1,147	Passengers	..	..	..	1,657	6 4
Traffic Expenses	905	15 0	661	Miscellaneous	..	..	..	182	6 1
Miscellaneous	273	9 3	229						
Total Expenditure	3,013	0 0	2,037						
Transfer from Renewal Fund	1,298	7 0	722						
Balance	1,714	13 0	1,315						
				124	19 5	Dr. 42						
Total	£ 1,839	12 5	1,273	Total	..	..	£ 1,839	12 5	1,273

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 1926.		By Gross Receipts.				Year 1926.		
				£	s. d.	£					£	s. d.
Salaries and Wages	..	..	..	4,168	0 3	4,545	Total Receipts from Hotels and from Sale of Pro-					
Provisions, Wines and Spirits consumed	..	..	..	16,375	9 0	18,681	visions, &c., in Refreshment Rooms	..	36,383	16 4	37,661	
Repairs and Maintenance	..	..	..	2,279	6 3	1,823						
Heating and Lighting	..	..	..	1,940	3 2	1,756						
Rents	..	..	..	16	13 4	44						
Rates	..	..	..	487	19 7	499						
Taxes	..	..	..	174	16 7	181						
Miscellaneous	..	..	..	3,156	15 1	3,663						
Total Expenditure	..	..	..	28,599	3 3	31,192						
Transfer from and to Renewal Fund	..	..	..	700	0 0	Cr. 18						
Balance	..	..	..	29,299	3 3	31,174						
				7,084	13 1	6,487						
TOTAL	..	..	..	£ 36,383	16 4	37,661	TOTAL	..	..	£ 36,383	16 4	37,661

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 1926.
	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 15	69 75	70 9
Minor and Branch Lines—									
Bangor Branch	11 58	11 58	0 28	.. ..	.. ..	23 64	2 14	25 78	26 5
Donaghadee Branch	14 20	0 30	.. ..	.. ..	.. ..	14 50	2 39	17 9	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	23 42	126 53	127 11
Year, 1926	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.

	Year 1926.	
	M. Ch.	M. Ch.
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 1926.
		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 1926.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
PASSENGER CARRIAGES							
Carriages of uniform class	150	675	2,160	5,440	8,275	150	8,275
Composite Carriages	39	496	1,104	370	1,970	39	1,970
Total Passenger Carriages	189	1,171	3,264	5,810	10,245	189	10,245
OTHER COACHING VEHICLES.							
Luggage, Parcel, and Brake Vans ..	9					9	
Carriage Trucks ..	2					2	
Horse Boxes ..	10					10	
Miscellaneous ..	4					4	
Total other Coaching Vehicles	25					25	
Total Coaching Vehicles	214					214	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1926.
		Number.
Open Wagons—		
8 and up to 12 tons	366	360
Covered Wagons—		
8 and up to 12 tons	305	306
Rail and Timber Trucks	4	10
Brake Vans	14	14
TOTAL	689	689

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

	Number.	Year 1926.
		Number.
Gas-holder Trucks	2	2
Locomotive Coal Wagons	40	40
Locomotive Ash Wagons	2	2
Ballast Wagons	34	36
Rail Wagons	9	9
Mess and Tool Vans	2	2
TOTAL	89	91
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 1926.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors	2	2
Passenger Road Vehicles—		
Road Motors	3	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 Dnard	Newcastle, Co. Down
Royal	Donaghadee, Co. Down

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

Land.	Acreage.	Year 1926.
		Acreage
Agricultural Land .. .. .	..	..
Urban and Suburban Land .. .. .	..	..
Houses.	Number.	Year 1926.
		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 1926.
Quantities of principal Materials used—		
Ballast	389 tons	736 tons
Fencing	$\frac{1}{2}$ mile	$\frac{1}{2}$ mile
Rails	209 tons	247 tons
Sleepers	8,083	6,496
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	23 42	24 0
Miles of track renewed	0 51	1 59

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1926. Total
Locomotives renewed .. .. .	..	..	..	..
Locomotives repaired—				
Heavy repairs	12	..	12	12
Light „	6	..	6	7
Locomotives under or awaiting repair at end of year	3	..	3	3
Coaching Vehicles—				
Carriages renewed .. .. .	..	..	..	..
Carriages repaired—				
Heavy repairs	13	..	13	7
Light „	183	..	183	127
Carriages under or awaiting repair at end of year	6	..	6	4
Others renewed .. .. .	..	..	..	..
Others repaired—				
Heavy repairs	2	..	2	..
Light „	15	..	15	9
Others under or awaiting repair at end of year .. .. .	..	..	..	..
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially „	1	..	1	..
Wagons repaired—				
Heavy repairs	119	..	119	80
Light „	797	..	797	823
Wagons under or awaiting repair at end of year	69	..	69	37

XII.—ENGINE MILEAGE.

	Year 1926.																										
	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	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																											
Over the Company's System by the Company's Engines																											
Over the Company's System by other Companies' Engines																											
TOTAL																											
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																											
By the Company's Engines over Lines owned, leased, or worked by the Company																											
By the Company's Engines over other Companies' Lines																											
By other Companies' Engines over the Company's Line																											
TOTAL																											
C.—MILES RUN BY THE COMPANY'S ENGINES:—																											
Steam Tender and Tank Engines—																											
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 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class	68,772	4,145 11 2	1 2.47	68,467	80,877	4,854	1 2.40	80,551
2nd „	247,897	10,103 4 7	9.78	247,510	282,578	13,130	0 11.15	282,098
3rd „	2,366,532	66,470 1 3	6.74	2,346,662	2,134,046	66,841	0 7.52	2,119,827
Workmen	330,990	6,354 0 5	4.61	330,990	361,184	6,884	0 4.57	361,184
TOTAL	3,014,191	87,072 17 5	6.93	2,993,629	2,858,685	91,709	7.70	2,843,660
Season—								
1st Class	457	6,162 2 7		457	546	7,279		546
2nd „	2,547	21,415 14 6		2,545	2,824	24,491		2,820
3rd „	691	7,643 2 5		689	606	6,952		604

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons.	£ s. d.	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	65,115	28,343 17 1	8 8.47	61,969	59,735	27,762	9 3.54	56,823
Coal, Coke and Patent Fuel	61,665	9,912 14 11	3 2.58	61,665	45,944	8,407	3 7.91	45,938
Other Minerals	39,879	6,270 0 4	3 1.73	39,725	34,795	6,092	3 6.02	34,754
TOTAL	166,659	44,526 12 4	5 4.12	163,359	140,474	42,261	6 0.20	137,515
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	60,224	4,687 9 4	—	60,224	58,887	4,591	—	58,887

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

Originating on the Company's System.	Tons.	Year 1926.
		Tons.
Bread	3,854	3,593
Bricks, common	10,968	10,908
Coal, Coke and Patent Fuel	61,665	45,938
Flax, Tow and Hemp	2,514	2,030
Flour and Bran, Sharps and other Flour Mill Offal	2,634	3,005
Grain	2,737	2,852
Manure	5,757	6,509
Oil Cake and Cattle Foods	7,348	6,802
Oil, Petroleum and Paraffin	3,721	3,105
Potatoes	15,342	8,703
Sand	6,814	6,217
Stone for Road-making purposes	13,742	12,023
Timber	2,533	3,597
TOTAL	139,629	115,282

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

Originating on the Company's System.	Number.	Year 1926.
		Number.
Horses	215	160
Cattle	28,944	28,490
Calves	2,443	926
Sheep	28,389	28,977
Pigs	232	317
Miscellaneous	1	17
TOTAL	60,224	58,887

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

	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	1,591,815	1,600,693	1,637,468	1,625,565	1,625,577	1,640,697	1,637,128	1,635,243	1,635,013	1,636,467
Gross Receipts from Businesses carried on by the Company (No. 8) .. .. .	..	..	..	..	402,775	384,548	343,516	298,031	233,080	224,945
Revenue Expenditure on ditto (No. 8) .. .. .	..	..	..	..	349,538	329,603	300,906	257,156	244,387	216,742
Net Receipts of ditto (No. 8)	66,888	61,546	66,398	54,951	53,237	54,945	42,610	40,875	Dr 11,307	8,203
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	..	..	..	..	..	..	10,000	..	13,293	1,639
Miscellaneous Receipts net (No. 8)	3,680	5,537	3,571	3,936	4,988	7,952	5,521	7,502	6,043	5,721
Total Net Income (No. 8)	70,568	67,083	69,969	58,887	58,225	62,897	58,131	48,377	8,029	15,563
Interest, Rentals, and other Fixed Charges (No. 9)	13,823	13,823	17,291	14,339	13,909	16,929	14,438	14,707	13,928	13,928
Dividends on Guaranteed and Preference Stocks (No. 9)	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	510	1,635
Balance after payment of Preference Dividends (No. 9)	32,245	28,760	28,178	20,048	19,816	21,468	19,193	9,170	..	..
Dividend on Ordinary Stock (No. 9)	28,771	28,770	28,770	22,131	22,131	22,131	19,918	8,852	..	..
Rate per cent.	6½%	6½%	6½%	5%	5%	5%	4½%	2%	..	..
Surplus or Deficit	+ 3,474	—10	—592	—2,083	—2,315	—663	—725	+ 318	..	..
Appropriation to Reserve	3,000	..	..	..	..	..	..	..	..	..
Brought forward from previous year	12,006	12,480	12,470	11,878	9,795	7,480	6,816	6,091	6,409	..
Carried forward to subsequent year	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.

25th January, 1928

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.

25th January, 1928

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, and that the Dividend proposed to be paid on the 4½ per cent. "A" Preference Stock is bona fide due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

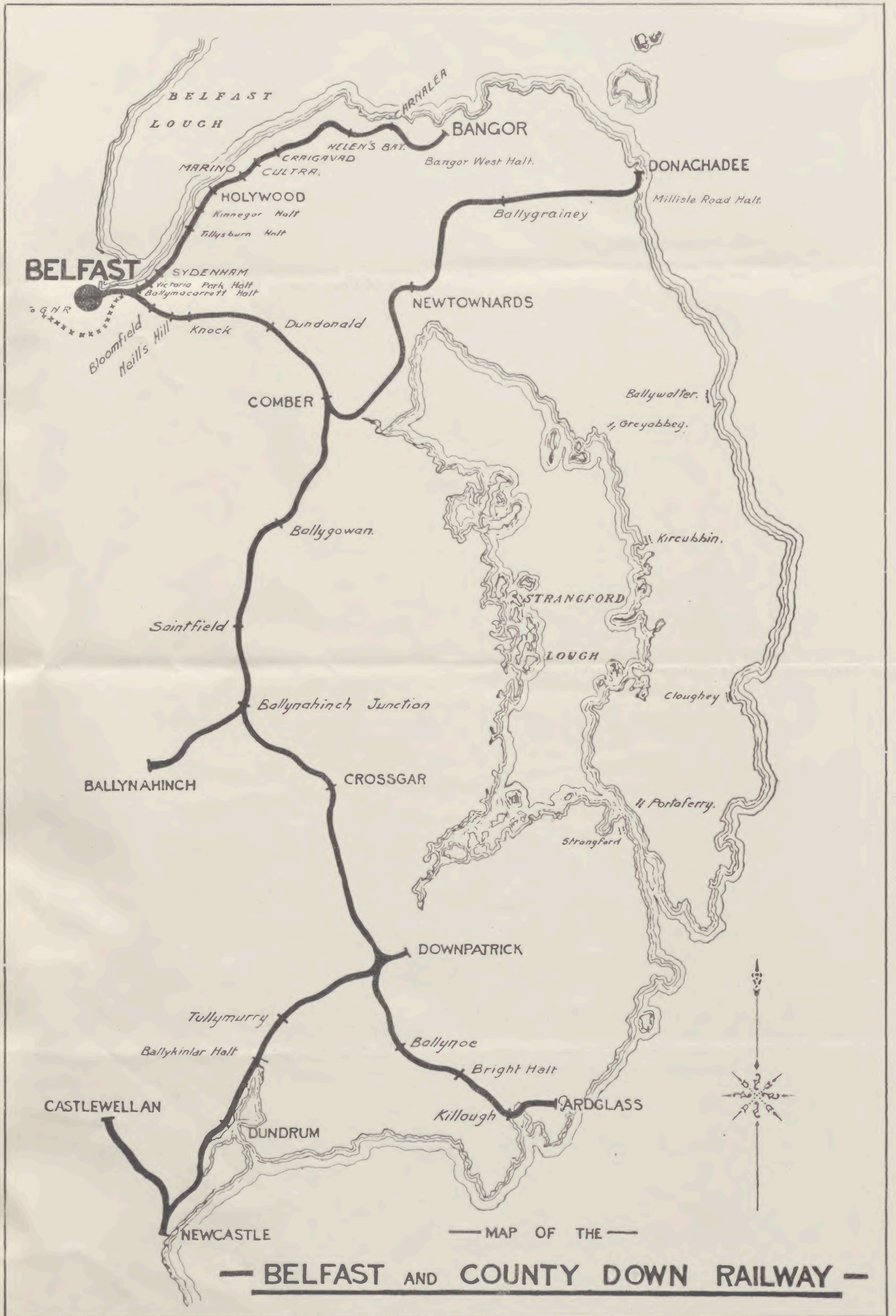
BELFAST.
8th February, 1928.

W. H. PEAT,
H. SYDNEY LORD, } *Auditors*

INDEX.

Part I.—FINANCIAL ACCOUNTS	Pages 3 to 11.
Part II.—STATISTICAL RETURNS	Pages 12 to 16.

	PAGE		PAGE
ABSTRACTS.		LIVE STOCK— Number carried	16
A.—Maintenance and Renewal of Way and Works.	8	LOCOMOTIVES—Maintenance and Renewal of	8
B.—Maintenance and Renewal of Rolling Stock,		LOCOMOTIVE RUNNING EXPENSES	9
(1) Locomotives	8	MAINTENANCE AND RENEWAL,	
(2) Carriages	8	Of Carriages. Abstract B. (2)	8
(3) Wagons	8	Of Locomotives. Abstract B. (1)	8
C.—Locomotive Running Expenses	9	Of Wagons. Abstract B. (3)	8
D.—Traffic Expenses	9	Of Way and Works. Abstract A.	8
E.—General Charges	9	Statistical Returns,	
F.—Expenses of Collection and Delivery of Parcels and Goods	9	Rolling Stock	14
G.—Running Powers. Receipts and Payments	9	Way and Works	14
H.—Mileage, Demurrage, and Wagon Hire	9	MAP	19
APPROPRIATION OF NET INCOME	6	MERCHANDISE AND MINERALS—Tonnage	16
AUDITORS' CERTIFICATE	17	MERCHANDISE AND MINERAL VEHICLES—Number, etc.	13
BALANCE SHEET	11	MILEAGE, DEMURRAGE AND WAGON HIRE,	
CAPITAL,		Receipts and Expenditure	9
Assets available to meet further Expenditure	5	MILEAGE OF LINES,	
Authorised and Created by the Company	3	Open for Traffic	12
Details of Expenditure for the year	5	Run over by the Company's Engines	12
Estimate of further Expenditure	5	MILEAGE RUN BY ENGINES	15
Raised by Loans and Debenture Stocks	4	NET INCOME—Proposed Appropriation of	6
Receipts and Expenditure	4	NOMINAL CAPITAL—Authorised and Created by the Company ..	3
Share Capital created, showing proportion issued	3	OFFICERS' CERTIFICATES	17
CARRIAGES,		OMNIBUSES—Receipts and Expenditure	10
Maintenance and Renewal of	8	PARCELS COLLECTION AND DELIVERY—Expenses of	9
Number, etc.	13	PASSENGER TRAFFIC AND RECEIPTS—Statistical Return	16
CERTIFICATE OF AUDITORS	17	PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS ..	13
CERTIFICATES OF OFFICERS RESPONSIBLE FOR THE UPKEEP OF THE		PROPOSED APPROPRIATION OF NET INCOME	6
COMPANY'S PROPERTY	17	RAILWAY SERVICE VEHICLES—Number, etc.	13
COACHING VEHICLES—Number, etc.	13	RAILWAY WORKING—Receipts and Expenditure	7
COLLECTION AND DELIVERY OF PARCELS AND GOODS,		RECEIPTS,	
Expenses of	9	In respect of Hotels and Refreshment Rooms	10
Return of Road Vehicles employed in	13	" Omnibuses	10
DEBENTURE STOCKS—Capital raised by	4	" Railway Working	7
DEMURRAGE—Receipts and Expenditure	9	On Capital Account	4
DIVIDENDS, INTERIM	6	On Revenue Account. Whole Undertaking	6
ENGINE MILEAGE	15	REFRESHMENT ROOMS AND HOTELS—Receipts and Expenditure ..	10
ENGINES—Number, etc.	12	ROAD VEHICLES—Number, etc.	13
ESTIMATE OF FURTHER CAPITAL EXPENDITURE	5	ROLLING STOCK,	
EXPENDITURE,		Maintenance and Renewal of	8
On Capital Account during the year. Details of	5	Numbers, etc.	12 & 13
On Capital Account, Total to date	4	Numbers renewed, etc.	14
On Revenue Account, Whole Undertaking	6	RUNNING EXPENSES—Locomotive	9
In respect of Hotels and Refreshment Rooms	10	RUNNING POWERS—Receipts and Payments	9
" Omnibuses	10	SHARE CAPITAL AND STOCK CREATED—Proportion issued	3
" Railway Working	7	SUMMARY OF FINANCIAL RESULTS	16
FINANCIAL RESULTS—Summary of	16	TONNAGE OF MERCHANDISE AND MINERALS	16
GENERAL BALANCE SHEET	11	TRAFFIC,	
GENERAL CHARGES	9	Goods—Statistical Return	16
GOODS, COLLECTION AND DELIVERY—Expenses of	9	Passenger—Statistical Return	16
GOODS TRAFFIC,		TRAFFIC EXPENSES	9
Number of Live Stock carried	16	VEHICLES, NUMBER, ETC.,	
Tonnage of Principal Classes of Merchandise and Minerals		Coaching	13
carried	16	Merchandise and Mineral	13
GOODS TRAFFIC AND RECEIPTS—Statistical Return	16	Railway Service	13
HOTELS AND REFRESHMENT ROOMS,		Road	13
Name and Situation of Hotels	13	WAGON HIRE—Receipts and Expenditure	9
Receipts and Expenditure	10	WAGONS,	
INCOME—Proposed Appropriation of	6	Maintenance and Renewal of	8
INTERIM DIVIDENDS PAID	6	Number, etc.	13
LAND, PROPERTY, ETC.,		WAY AND WORKS,	
Not forming part of the Railway or Stations	13	Maintenance and Renewal of	8
LINES,		Statistical Return	14
Open for Traffic, Mileage of	12		
Run over by the Company's Engines	12		



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

**BELFAST AND COUNTY DOWN
RAILWAY.**

**REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDING
31st of December, 1927.**

[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 23rd day of February, 1928, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from THURSDAY, the 9th day of February, 1928, until after the Meeting.

H. E. MELLOR, Secretary.

**Queen's Quay, Belfast,
28th January, 1928.**

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.

ANNUAL MEETING, 23rd February, 1928.

Castleberg and Victoria Bridge Tramway Company.

REPORT OF THE DIRECTORS

AND

Statement of Financial Accounts and Statistical Returns

FOR

YEAR ENDED 31st DECEMBER, 1927.

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

DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for year ended 31st December, 1927, are presented herewith.

The Traffic Receipts for the year amounted to £3,943 11s 0d, an increase of £138 11s 0d over previous year. The Working Expenses are £3,959 4s 11d, a decrease of £282 6s 6d.

The Directors retiring are Sir E. C. HERDMAN and A. LEITCH, Esq., M.D., being eligible, offer themselves for re-election.

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

SECRETARY'S OFFICE,
CASTLEBERG,

19th January, 1928

Castleberg and Victoria Bridge Tramway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1927.

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

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

(Not applicable to this Company.)

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

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

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

	Raised by Loans.			Raised by Issue of Debenture Stock.			Total Amount Raised by Loans and by Debenture Stock.		
	£	s	d	£	s	d	£	s	d
Existing at 31st December, 1927 ...	5,500	0	0	.....	.....	.....	5,500	0	0
„ 31st December, 1926 ...	5,500	0	0	...	...	...	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, 1927 ...	...	...	...	...	...	...	1,500	0	0

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

To Expenditure.	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
Lines open for Traffic ...	16,802	14	5	...	...	...	16,802 14 5	Shares (No. 2)	19,080	0	0	...	...	19,080	0	0
Rolling Stock ...	7,855	16	7	...	...	...	7,855 16 7	Loans (No. 3)	5,500	0	0	...	...	5,500	0	0
Land, Property, etc., not forming part of the Railway or Stations— Not used in connection with Railway working ...	462	19	2	...	...	...	462 19 2	Total Receipts	24,580	0	0	...	...	24,580	0	0
Total Expenditure ...	25,121	10	2	...	...	...	25,121 10 2	By Balance ...	...	...	...	...	...	541	10	2
TOTAL ...	...	...	...	...	...	...	25,121 10 2	TOTAL ...	...	...	...	...	...	25,121	10	2

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

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.
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
Share Capital created, but not yet received (as per Statement No. 2)— Amount Unissued ...	920	0	0	...	...	...
Loan Capital Credited, but not yet available ...	1,500	0	0	...	...	...
Deduct Balance at Debit (as per Capital Account No. 4) ...	...	...	...	...	...	...
Total ...	1,878	9	10	...	...	...

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1926.		
				Gross Receipts.	Expenditure.	Net Receipts.
10 Railway ...	£ 3,957 7 4	£ 3,959 4 11	Dr. 1 17 7	£ 3,805	£ 4,233	Dr. 428
Miscellaneous Receipts (Net)— Rent from Houses and Lands	5 4 0	...	...	5
Transfer Fees	1 0 0	...	...	...
High Court of Judicature, I.F.S., Interest	1 6 4	...	...	1
Special Items	15
Total Net Income	5 12 9	...	...	Dr. 407

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.	
	£ s d	£
Balance brought forward from last year's Account ...	354 7 8	733
Net Income (as per Statement No. 8) ...	5 12 9	Dr. 407
Appropriation from Reserve ...	238 10 1	261
TOTAL ...	598 10 6	587
Deduct—Interest, Rentals, and other Fixed Charges :— Interest on Loans ...	£ 228 16 6	230
General Interest ...	...	3
	228 16 6	233
Balance, after payment of Fixed Charges ...	369 14 0	354
Balance carried forward to next year's Accounts ...	369 14 0	354

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 1926.		Percentage of Traffic Receipts.		Year 1926.	By Gross Receipts.		Year 1926.		Percentage of Traffic Receipts.						
	£	s d	1927.	1926.		Per Cent.	Per Cent.	£	s d	1927.	1926.					
See Abstracts A—Maintenance and Renewal of Way and Works ...	584	3 5	14·81	20·06	763	13 19 2 746 5 8	14·81	20·06	36 899	32 1 0	25·07	31·82				
B—Maintenance and Renewal of Rolling Stock— (1) Locomotives ...	£	s d			447	...			935	...						
(2) Carriages ...	597	4 5			38	...			23	...						
(3) Wagons ...	26	0 9			193	...			34	...						
...	98	10 1				...			57	...						
C—Locomotive Running Expenses ...	£	s d			1,234	...			992	...						
...	1,114	13 2			838	...			36	...						
D—Traffic Expenses ...	821	10 3				...				...	
E—General Charges ...			49·10	54·42	2,072	...				...	
...			12·20	12·48	476	...				...	
Law Charges ...						...				...
Parliamentary Expenses ...						...				...
Compensation (Accidents and Losses)— Passengers ...	£	s d			50	...			161	...						
Workmen ...	50	0 0			25	...			22	...						
Damage and Loss of Goods, Property, etc. ...	22	17 3				...				...	
...	4	1 6				...				...	
Rates and Taxes ...			1·95	1·97	75	...				...	
National Insurance— Health, Pensions, &c. ...			2·71	2·89	110	...				...	
Unemployment ...						...				...
Total Expenditure ...	£	s d	100·39	111·23	4,233	...	100·39	111·23	3,805	...	100·00	100·00				
TOTAL	3,959	4 11	3,959	4 11	4,233	...	3,959	4 11	4,233	...	3,959	4 11				
											2,954	19 2	2,954	19 2	74·93	68·18
											3,943	11 0	3,805	...	74·93	68·18
											13 16 4					
											3,957	7 4	3,805	...	100·00	100·00
											1 17 7		428	...		
											3,959	4 11	4,233	...	3,959	4 11

TOTAL

TOTAL

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

		£	s	d	1926. £	
Superintendence—						
Salaries	32	17	2		29	
Office Expenses, etc.						
Maintenance of Roads, Bridges, and Works—				32	17	2
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	374	17	1		609	
Materials, less old Materials Sold	129	4	8		73	
Engine Power and Wagon Repairs						
Maintenance of Signalling				504	1	9
Maintenance of Telephones						
Maintenance of Stations and Buildings—						
Stations, Depôts and Offices	8	14	6		23	
Engine Sheds	19	8	11		4	
Carriage Sheds						
Locomotive Workshops						
Carriage and Wagon Workshops						
Other Buildings	19	1	1		25	
				47	4	6
Total				584	3	5
						763

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	£	s	d	£	s	d	1926. £
Superintendence—							
Salaries	27	9	0				28
Office Expenses	2	10	0				
Complete Renewals				29	19	0	28
Repairs and Partial Renewals—							
Wages	275	2	7				297
Materials	285	12	5				121
Purchase of New Locomotives				560	15	0	418
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant							1
Other Expenses	6	10	5				
				6	10	5	1
Total				597	4	5	447

(2)—CARRIAGES.

	£	s	d	£	s	d	1926. £
Superintendence—							
Salaries	6	17	2				7
Office Expenses							
Complete Renewals—				6	17	2	7
Wages							
Materials							
Repairs and Partial Renewals—							
Wages	12	14	4				21
Materials	6	9	3				10
Purchase of New Carriages				19	3	7	31
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant							
Other Expenses							
Total				26	0	9	38

(3)—WAGONS.

	£	s	d	1926. £
Superintendence—				
Salaries	13	14	4	14
Office Expenses				
Complete Renewals—				14
Wages				
Materials				
Repairs and Partial Renewals—				
Wages	66	11	5	100
Materials	18	4	4	79
Purchase of New Wagons				179
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant				
Other Expenses				
Total				98
				10
				1
				193

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1926.		1926.
	£ s d	£ s d	
Superintendence—			
Salaries ...	27	9 0	28
Office Expenses ...			
		27 9 0	28
Steam Train Working—			
Wages connected with the running of Locomotive Engines ...	392	11 6	434
Fuel ...	489	8 11	581
Water ...			
Lubricants ...	25	6 6	55
Other Stores, including Clothing ...	6	8 1	15
Miscellaneous ...	0	15 3	1
		914 10 3	1,086
Petrol Train Working—			
Wages of Motormen ...	59	16 8	48
Petrol ...	103	10 1	69
Lubricants ...	8	10 6	3
Other Stores (including Clothing) ...	0	16 8	
		172 13 11	120
Total ...		1,114 13 2	1,234

ABSTRACT D.—TRAFFIC EXPENSES.

	1926.		1926.
	£ s d	£ s d	
Salaries and Wages—			
Superintendence ...	20	0 0	20
Station Masters and Clerks ...	169	7 6	273
Ticket Collectors, Porters, etc. ...	270	10 7	263
Guards ...	179	13 9	132
		639 11 10	688
Fuel, Lighting, Water and General Stores	2	12 5	3
Clothing ...			3
Printing, Advertising, Stationery, Stamps and Tickets ...	75	10 5	24
Wagon Covers, etc. ...			
Expenses of Joint Stations and Junctions	21	17 11	20
Cleansing, Lubricating and Lighting of Vehicles ...	2	18 2	20
Railway Clearing House Expenses ...	58	16 7	54
Miscellaneous Expenses ...	20	2 11	26
Total ...		821 10 3	838

ABSTRACT E.—GENERAL CHARGES.

	1926.		
	£ s d	£	
Auditors and Public Accountants ...	10	0 0	10
Salaries of Secretary, General Manager, Accountant and Clerks ...	420	0 0	420
Office Expenses do. do. do. ...	28	0 2	24
Fire Insurance ...	18	8 3	19
Miscellaneous Expenses ...	4	12 2	3
Total ...	481	0 7	476

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.

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 1926.			Year 1926.	
	£ s d	£		£ s d	£
To Unpaid Interest and Dividends ...	31	8 11	42		
Interest and Dividends payable or accruing and provided for ...			92		
Amount due to Railway Companies ...	337	0 2	7		
Amount due Railway Clearing Houses	226	0 0	294		
Accounts payable ...	94	16 4			
Liabilities accrued ...	217	19 4	842		
Miscellaneous Accounts ...	162	3 2	116		
Balance available for Dividends and Reserve, as per Account No. 9 ...	369	14 0	354		
	1,439	1 11	1,747		
By Capital Account—Balance at Debit thereof, as per Account No. 4 ...	541	10 2	542		
Cash at Bankers and on hand ...	268	4 6	280		
Stock of Stores and Materials ...	468	8 0	575		
Outstanding Traffic Accounts ...	72	11 4	179		
Amount due by Railway Companies ...			36		
Amount due by Postmaster-General ...	36	0 0	36		
High Court of Justice, I.F.S. Chancery Division ...	52	7 11	99		
	1,439	1 11	1,747		

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.	1926	
	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.
Lines Owned by the Company— Main and Principal Lines	7	12	...	...	...	7	12	0	6	7	18
Total	7	12	...	...	...	7	12	0	6	7	18
Year 1926	7	12	...	...	...	7	12	0	6	7	18

(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.

	1926	
	M. Ch.	M. Ch.
	Lines owned by the Company	7	12
Total	7	12

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	1926	
		Number.	Number.
Tank Engines—			
2 6 0 ...	1	1	
0 4 4 ...	1	1	
0 4 0 ...	1	1	
	3	3	

(B.)—RAIL MOTOR VEHICLES.

	Number.	Seating Capacity.	Year 1926.	
			Number.	Seating Capacity.
Passenger Cars	1	20	1	20

(C.)—TRAINS WORKED BY ELECTRIC POWER. (Not applicable to this Company.)

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

Description.	Number	Seats.			Year 1926.		
		1st Class.	3rd Class.	Total.	Number	Seats.	Total.
PASSENGER CARRIAGES.							
Carriages of uniform Class	3	26	74	100	3	100	100
Composite Carriages...	2	14	38	52	2	52	52
Total Passenger Carriages	5	40	112	152	5	152	152
OTHER COACHING VEHICLES.							
Luggage, Parcel, and Brake Vans	2				2		
Total other Coaching Vehicles	2				2		
Total Coaching Vehicles	7				7		

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Year 1926	
	Number	Number
Open Wagons—		
Under 8 tons	7	7
Over 12 and up to 20 tons	2	2
Covered Wagons—		
Under 8 tons	19	19
Cattle Trucks	1	1
Total	29	29

(F.)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING. (Not applicable to this Company.)

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

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

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

Land.								Acreage.	1926. Acreage.
Agricultural Land								...	...
Urban and Suburban Land								...	...
Houses.								Number.	1926. Number.
Labouring Class Dwellings								...	...
Houses and Cottages for Company's Servants								1	1
Other Houses and Cottages								...	...

IX.—OTHER INDUSTRIES
(Not applicable to this Company.)

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

								1926.	
Quantities of Principal Materials used—									
Ballast								...	
Fencing								...	
Rails								500 Yards	300 Yards
Sleepers								500 No.	600 No.
Miles Maintained—								M. Ch.	
Miles of Road								7 6	7 6
Miles of Road reduced to Single Track—									
(a) Running Lines								7 12	7 12
(b) Sidings								0 6	0 6
Miles of Track renewed								...	...

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

				In Company's Workshops.	By Contract.	Total.	1926. Total.
Locomotives Renewed				...	...	...	...
Locomotives Repaired—							
Heavy Repairs				1	...	1	...
Light „				2	...	2	3
Locomotives under or awaiting Repair at end of year				1	...	1	...
Coaching Vehicles—							
Carriages Renewed				...	...	...	...
Carriages Repaired—							
Heavy Repairs				...	...	...	...
Light „				2	...	2	2
Carriages under or awaiting Repair at end of year				...	...	...	...
Others Renewed				...	...	...	...
Others Repaired—							
Heavy Repairs				...	...	...	1
Light „				...	...	...	...
Others under or awaiting Repairs at end of year				...	...	...	...
Wagons Renewed				...	...	...	...
Wagons Repaired—							
Heavy Repairs				...	...	...	2
Light „				15	...	15	12
Wagons under or awaiting Repairs at end of year				...	...	...	...

XII.—ENGINE MILEAGE.

	1926.												Total Engine Miles.							
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles, (Assist- ing, Light, &c.)			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.		Coach- ing.	Goods.	Total.				
																			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 ...	18,701	4,993	23,694	18,701	4,993	23,694	—	1,164	—	—	—	—	—	19,394	4,252	23,646	—	1,186	—	24,832
TOTAL ...	18,701	4,993	23,694	18,701	4,993	23,694	—	1,164	—	—	—	—	—	19,394	4,252	23,646	—	1,186	—	24,832
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	18,701	4,993	23,694	18,701	4,993	23,694	—	1,164	—	—	—	—	—	19,394	4,252	23,646	—	1,186	—	24,832
TOTAL ...	18,701	4,993	23,694	18,701	4,993	23,694	—	1,164	—	—	—	—	—	19,394	4,252	23,646	—	1,186	—	24,832
C.—MILES RUN BY THE COMPANY'S ENGINES																				
1. Steam Engine—																				
Over Lines owned, leased, or worked by the Company ...	6,801	4,993	11,794	6,801	4,993	11,794	—	1,164	—	—	—	—	—	7,238	4,252	11,490	—	1,186	—	12,676
2. Rail Motor Vehicles—																				
Over Lines owned, leased, or worked by the Company ...	11,900	—	11,900	11,900	—	11,900	—	—	—	—	—	—	—	12,156	—	12,156	—	—	—	12,156
TOTAL ...	18,701	4,993	23,694	18,701	4,993	23,694	—	1,164	—	—	—	—	—	19,394	4,252	23,646	—	1,186	—	24,832

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	d			£	d	
Ordinary—								
1st Class ...	187	14	15 17 9/2	115	515	36	19 9/6	419
2nd „ ...	...	...	...	...	...	...	...	...
3rd „ ...	16,174	746	11 0/7	14,476	17,895	899	17 6/4	16,754
Workmen ...	...	...	...	...	...	...	...	...
Total ...	16,361	760	11 1/4	14,591	18,410	935	12 1/9	17,173
Season—			s d				s d	
1st Class ...	...	...	...	...	8	23	57 6	8
2nd „ ...	...	...	...	...	...	...	...	...
3rd „ ...	24	32	26 8	24	23	34	29 6 7/8	23

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	9,023	2,172	4 9 7/6	4,235	7,941	1,843	4 7 7/0	3,253
Coal, Coke, and Patent Fuel	2,833	535	3 9 3/2	236	1,471	308	4 2 2/5	...
Other Minerals ...	440	63	2 10 3/6	41	1,374	227	3 3 6/5	343
Total ...	12,296	2,770	4 6 0/6	4,512	10,786	2,378	4 4 9/1	3,596
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	5,208	185		5,189	5,057	216	...	5,044

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

Originating on the Company's System.	1927.	1926.
	Tons.	Tons.
Minerals—		
Oxide of Iron ...	...	...
Lime ...	...	...
Sand ...	36	342
Merchandise—		
Pigs, dead ...	332	255
Grain ...	853	609
Potatoes ...	2,299	1,442
	3,520	2,648

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

Originating on the Company's System.	1927.	1926.
Horses ...	1	...
Cattle ...	1,885	2,075
Calves ...	433	472
Sheep ...	2,854	2,417
Pigs ...	16	80
Miscellaneous ...	...	...
Total ...	5,189	5,044

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

	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	25,122	25,122	25,122	25,122	25,122
Gross Receipts from businesses carried on by the Company (No. 8) ...	4,753	4,949	4,499	3,805	3,957
Revenue Expenditure on ditto (No. 8) ...	6,243	6,339	4,900	4,233	3,959
Net Receipts on ditto (No. 8) ...	Dr. 1,490	Dr. 1,390	Dr. 401	Dr. 428	Dr. 2
Miscellaneous Receipts (Net) (No. 8) ...	528	19	665	21	8
Total Net Income (No. 8) ...	Dr. 962	Dr. 1,371	264	Dr. 407	6
Interest, Rentals, and other Fixed Charges (No. 9) ...	592	230	230	233	229
Dividends on Guaranteed and Preference Stocks (No. 9) ...	...	...	...	...	...
Balance after payment of Preference Dividends (No. 9) ...	Dr. 1,554	Dr. 1,601	34	Dr. 640	Dr. 223
Dividend on Ordinary Stock (No. 9)	...	...	...	...	...
Rate per cent. ...	...	...	...	...	...
Surplus (x), Deficit (-) ...	- 1,554	- 1,601	x 34	- 640	- 223
Appropriation from Reserve ...	1,000	2,000	...	261	239
Brought forward from previous years ...	854	300	699	733	354
Carried forward to subsequent years ...	300	699	733	354	370

W. J. DAVIDSON, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

THOS. SMITH, *Engineer.*

31st December, 1927.

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, 1927.

(Signed for the Board of Directors)

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

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

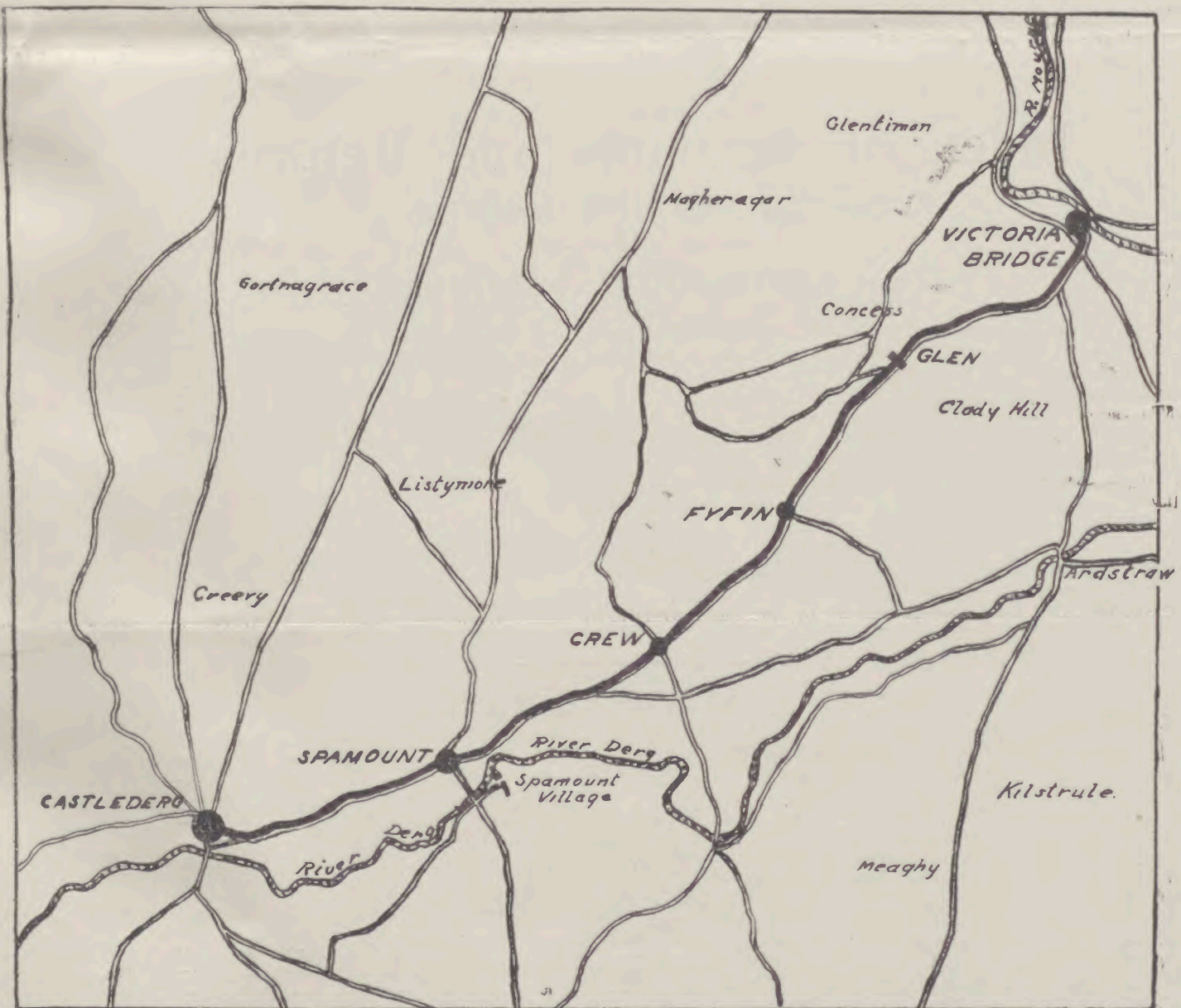
AUDITORS' CERTIFICATE.

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

Castlederg,
24th January, 1928.

MAP—CASTLEDERG AND VICTORIA BRIDGE TRAMWAY.



**Castlederg and Victoria Bridge
Tramway Company.**

Report of the Directors

AND

Statement of Accounts

31st DECEMBER, 1927.

NOTICE IS HEREBY GIVEN that the next Annual General Meeting of the Proprietors of the Castlederg and Victoria Bridge Tramway Company will be held at the Offices of the Company, Castlederg, on **MONDAY**, the 20th day of **FEBRUARY**, 1928, at 12.45 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1927; for the election of Directors and an Auditor; for the purpose of considering, and, if approved of, passing a Resolution authorising the raising of the sum of Fifteen Hundred Pounds, representing the balance of the Company's Borrowing powers, in such amounts and at such times as the Directors may think fit; and for the transaction of the General Business of the Company.

Dated this 16th day of January, 1928.

W. J. DAVIDSON,

Secretary.

Index of Accounts and Returns applicable to this Company.

Part I.—FINANCIAL ACCOUNTS.

	PAGE
No. 1 (a)—Nominal Capital authorised, and created by the Company	2
No. 2—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	2
No. 3—Capital raised by Loans and Debenture Stocks	2
No. 4—Receipts and Expenditure on Capital Account	3
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account	3
No. 8—Revenue Receipts and Expenditure of the whole undertaking	3
No. 9—Proposed Appropriation of Net Income	3
No. 10—Receipts and Expenditure in respect of Railway working	4
ABSTRACT A.—Maintenance and Renewal of Way and Works	5
ABSTRACT B.—Maintenance and Renewal of Rolling Stock—	
(1) Locomotives. (2) Carriages. (3) Wagons	5
ABSTRACT C.—Locomotive Running Expenses	6
ABSTRACT D.—Traffic Expenses	6
ABSTRACT E.—General Charges	6
No. 18—General Balance Sheet	6

Part II.—STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	7
(C) Mileage of Lines run over by the Company's Engines	7
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	7
(B) Rail Motor Vehicles	7
(D) Coaching Vehicles (other than Electric)	7
(E) Merchandise and Mineral Vehicles	7
VIII.—Land, Property, &c., not forming part of the Railway or Stations	8
X.—Maintenance and Renewal of Way and Works (Abstract A)	8
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	8
XII.—Engine Mileage	9
XIII.—Passenger Traffic and Receipts	10
XIV.—Goods Traffic and Receipts	10
XV. (A).—Tonnage of the Principle Classes of Minerals and Merchandise carried by Goods Trains	10
XV. (B).—Number of Live Stock carried by Goods Trains	10
XVI.—Summary of Financial Results secured in comparison with those for past years	10
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	11
Auditors' Certificate	11
Map	11

CLOGHER VALLEY RAILWAY COMPANY, Limited.

Report of Directors,
Financial Accounts

AND

Statistical Returns

For Year ending 30th September, 1927.

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 29th day of December, 1927,

at 12-30 o'clock p.m.

BELFAST :

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

Quarterly Report of the Board of Directors

Report of the Directors Financial Accounts

Statistical Returns

For Year ending 31st September 1937

ANNUAL GENERAL MEETING

On Thursday the 21st of October 1937

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., Augher Castle, Augher.

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, Carnteel, 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 29TH DAY OF DECEMBER,
1927, AT 12-30 O'CLOCK P.M.

The Financial Accounts and Statistical Returns for the year ended 30th September, 1927, are presented herewith.

The Traffic Receipts show a decrease of £90, and the Expenses are reduced by £657, as compared with the corresponding period of 1926.

The following Directors retire by rotation, and being eligible offer themselves for re-election:—Major-General Hugh M. de F. Montgomery, C.B., C.M.G., Mr. William D. Graham and Mr. John W. Johnston.

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.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (a).—Nominal Capital authorised, and created by the Company	3
No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company ..	3
No. 1 (c).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued ..	3
No. 3.—Capital raised by Loans and Debenture Stocks	3
No. 4.—Receipts and Expenditure on Capital Account	4
No. 4 (a).—Subscriptions to other Companies	5
No. 5.—Details of Capital Expenditure for year ended 30th September, 1927	5
No. 6.—Estimate of further Expenditure on Capital Account	6
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account ..	6
No. 8.—Revenue Receipts and Expenditure of the whole undertaking	7
No. 9.—Proposed Appropriation of Net Income	7
No. 9 (a).—Statement of Interim Dividends paid	7
No. 10.—Receipts and Expenditure in respect of Railway working	8
ABSTRACT A.—Maintenance and Renewal of Way and Works	9
ABSTRACT B.—Maintenance and Renewal of Rolling Stock—	
(1) Locomotives. (2) Carriages. (3) Wagons.	9
ABSTRACT C.—Locomotive Running Expenses	10
ABSTRACT D.—Traffic Expenses	10
ABSTRACT E.—General Charges	10
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	10
ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses ..	10
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	10
ABSTRACT J.—Jointly owned and jointly leased Lines	10
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	11
No. 12.—Receipts and Expenditure in respect of Steamboats	11
No. 13.—Receipts and Expenditure in respect of Canals	11
No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	11
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	11
No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company ..	11
No. 17.—Electric Power and Light Account	11
No. 18.—General Balance Sheet	11

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	12
(B) Mileage of Lines authorised but not open for Traffic	12
(C) Mileage of Lines run over by the Company's Engines	12
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	13
(B) Rail Motor Vehicles	13
(C) Trains worked by Electric Power	13
(D) Coaching Vehicles (other than Electric)	13
(E) Merchandise and Mineral Vehicles	13
(F) Railway Service Vehicles, and Horses for Shunting	13
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	
IV.—Steamboats	14
V.—Canals	14
VI.—Docks, Harbours and Wharves	14
VII.—Hotels	14
VIII.—Land, Property, &c., not forming part of the Railway or Stations	
X.—Maintenance and Renewal of Way and Works (Abstract A)	15
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	15
XII.—Engine Mileage	16
XIII.—Passenger Traffic and Receipts	17
XIV.—Goods Traffic and Receipts	17
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains ..	17
XV. (B).—Number of Live Stock carried by Goods Trains	17
XVI.—Summary of Financial Results secured in comparison with those for past years	17
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property ..	18
Auditor's Certificate	18
Map	18

Clogher Valley Railway Company, Limited.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED

30th SEPTEMBER, 1927.

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.)

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

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1926		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	13,093 10 8	18,892 18 7	Deficit 5,799 7 11	13,184	19,550	Deficit 6,366
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands		£123 1 4	..			108
	Other Rents, including lump-sum tolls		34 18 4	..			36
	Transfer fees		9 3 6	..			10
	General Interest .. .. .			..			22
	Special Items .. .. .			..
				167 3 2			176
	Receipts			5,632 4 9			6,190
	Contributions from County Councils of Tyrone and Fermanagh—						
	For half-year ended 31st March, 1927		£6,895 7 7	..			6,404
	For half-year ended 30th September, 1927		4,998 12 5	..			5,963
				11,894 0 0			12,367
	Total Net Income			6,261 15 3			6,177

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

								Year 1926.
							£ s. d.	£
	Balance brought forward from last year's account .. .. .						..	..
	Net Income (as per Statement No. 8)						6,261 15 3	6,177
	Appropriation from Reserve .. .. .						..	..
				TOTAL			6,261 15 3	6,177
	Deduct—Interest Rentals and other Fixed Charges—							
	Chief Rents, Wayleaves, &c., including lump-sum tolls					£12 0 0		12
	General Interest					84 5 3	96 5 3	
	Dividends on 5 per cent. Guaranteed Shares:—						6,165 10 0	6,165
	Shares of £10 each=£123,310							
	at Five per cent. per annum—					£ s. d.		
	for Half-year ended 31st March, 1927					3,082 15 0		3,082
	for Half-year ended 30th September, 1927					3,082 15 0		3,083
	TOTAL					6,165 10 0		6,165

No. 9 (a).—STATEMENT OF INTERIM DIVIDEND PAID.
(Not applicable to this Company.)

Dr.

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

Cr.

To Expenditure.	Year 1926	Percentage of Traffic Receipts.		Year 1926	£	£ s. d.	£	£ s. d.	Year 1926	Percentage of Traffic Receipts.	
		1927	1928							1927	1928
		Per Cent.	Per Cent.							Per Cent.	Per Cent.
<i>See Abstracts</i> A—Maintenance and Renewal of Ways and Works ..	£	31.40	35.15	1926	4,623	4,101 18 4	187 19 7	2,321 6 6	1926	30.66	33.36
B—Maintenance and Renewal of Rolling Stock—											
(1) Locomotives ..	1,699				1,699						
(2) Carriages ..	672				672						
(3) Wagons ..	913				913						
C.—Locomotive Running Expenses ..	£	25.24	24.97	1926	3,284	3,297 9 10	14 19 0	2 10 0	1926	69.34	61.64
D—Traffic Expenses ..											
(1) Locomotive Running Expenses ..	5,191				5,191						
(2) Traffic Expenses ..	4,908				4,908						
E—General Charges ..											
(1) General Charges ..	10,099				10,099	10,003 13 0					
(2) Law Charges ..	1,008				1,008	996 13 7	577 17 0				
F—Parliamentary Expenses ..											
(1) Parliamentary Expenses ..	1,303				1,303						
(2) Compensation (Accidents and Losses)—											
(a) Passengers ..											
(b) Workmen ..	125				125						
(c) Damage and Loss of Goods, Property, etc.	58				58						
G—Rates and Taxes ..											
(1) Rates and Taxes ..	119				119	109 16 10					
(2) Payments under National Insurance Act, 1911—											
(a) Health ..	142				142						
(b) Unemployment ..	38				38						
H—Total Expenditure ..	18,892 18 7	144.61	148.65	1926	19,550	18,892 18 7			1926	100	
I—By Gross Receipts.											
(1) See Abstracts											
(2) Passenger Train Traffic:—											
(a) Ordinary Passenger:—											
(i) First Class	204				204						
(ii) Third Class	2,750				2,750						
(b) Season Tickets—											
(i) First Class	10				10						
(ii) Third Class	4				4						
(c) Workmen's Tickets ..	14				14						
(d) Total Receipts from Passengers ..	2,968				2,968	2,526 15 1					
(e) Mails ..	175				175	175 0 0					
(f) Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..	741				741						
(g) Other Merchandise by Passenger Train ..	1,162				1,162						
(h) F—Less Expenses of Collection and delivery ..											
(i) Total Passenger Train Receipts ..	1,903				1,903	1,303 18 9					
(j) Goods Train Traffic—											
(k) Merchandise	5,879				5,879						
(l) F—Less expenses of Collection and delivery	145				145						
(m) Live Stock	583				583						
(n) Coal, Coke, and Patent Fuel	994				994						
(o) Other Minerals	795				795						
(p) Total Goods Train Receipts ..	8,106				8,106	9,059 3 0					
(q) Total Traffic Receipts	13,152				13,152	13,064 16 10					
(r) Miscellaneous ..	32				32	28 13 10					
(s) Loss on Railway Working	13,184				13,184	13,093 10 8					
(t) Total Expenditure ..	19,550	144.61	148.65	1926	19,550	18,892 18 7			1926	100	

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

		£	s. d.	£	s. d.	Year 1926
						£
Superintendence—						
Salaries .. .. .	.. .. .	77	6 0			77
Office Expenses, etc. .. .. .	.. .. .	4	8 2			1
Maintenance of Roads, Bridges, and Works—						
Earthworks .. .. .	.. .. .				
Bridges, Tunnels, Culverts, Retaining Walls and other Works	.. .. .	14	15 0			15
Roads and Fences .. .. .	.. .. .	86	3 0			137
Maintenance of Permanent Way —						
Renewal of Running Lines—						
Wages .. .. .	.. .. .				
Materials .. .. .	.. .. .				
Engine Power and Wagon Repairs .. .. .	.. .. .				
Repair of Running Lines and Sidings—						
Wages .. .. .	.. .. .	2,967	14 0			3,309
Materials .. .. .	.. .. .	651	15 9			746
Engine Power and Wagon Repairs .. .. .	.. .. .	37	11 11			15
				3,657	1 8	4,070
Maintenance of Signalling						
	.. .. .			27	0 11	14
Maintenance of Telephones						
	.. .. .			67	4 8	36
Maintenance of Stations and Buildings—						
Stations, Depots and Offices .. .. .	.. .. .	79	0 7			223
Engine Sheds .. .. .	.. .. .	24	13 4			9
Carriage Sheds .. .. .	.. .. .	0	19 6			—
Locomotive Workshops .. .. .	.. .. .	3	18 7			—
Carriage Workshops .. .. .	.. .. .	3	13 2			—
Wagon Workshops .. .. .	.. .. .	4	3 7			—
Other Buildings .. .. .	.. .. .	51	10 2			41
				167	18 11	273
Total				4,101	18 4	4,623

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

		£	s. d.	£	s. d.	Year 1926
						£
Superintendence—						
Salaries .. .. .	.. .. .	179	13 11			185
Office Expenses .. .. .	.. .. .	2	7 0			2
				182	0 11	187
Complete Renewals—						
Wages .. .. .	.. .. .				
Materials .. .. .	.. .. .				
Repairs and Partial Renewals—						
Wages .. .. .	.. .. .	942	16 4			953
Materials .. .. .	.. .. .	313	1 11			353
Purchase of New Locomotives				1,255	18 3	1,306
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant .. .. .	.. .. .	17	10 9			14
Other Expenses .. .. .	.. .. .	227	15 8			192
				245	6 5	206
Total				1,683	5 7	1,699

(2)—Carriages.

		£	s. d.	£	s. d.	Year 1926
						£
Superintendence—						
Salaries .. .. .	.. .. .	132	14 7			137
Office Expenses .. .. .	.. .. .	0	5 7			2
				133	0 2	139
Complete Renewals—						
Wages .. .. .	.. .. .				
Materials .. .. .	.. .. .				
Repairs and Partial Renewals—						
Wages .. .. .	.. .. .	219	5 7			345
Materials .. .. .	.. .. .	116	17 7			101
Purchase of New Carriages				336	3 2	446
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant .. .. .	.. .. .	1	5 7			2
Other Expenses .. .. .	.. .. .	92	18 6			85
				94	4 1	87
Total				563	7 5	672

(3)—Wagons.

		£	s. d.	£	s. d.	Year 1926
						£
Superintendence—						
Salaries .. .. .	.. .. .	132	14 11			137
Office Expenses .. .. .	.. .. .	0	17 1			2
				133	12 0	139
Complete Renewals—						
Wages .. .. .	.. .. .				
Materials .. .. .	.. .. .				
Repairs and Partial Renewals—						
Wages .. .. .	.. .. .	588	4 7			447
Materials .. .. .	.. .. .	184	12 9			198
Purchase of New Wagons				772	17 4	645
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant .. .. .	.. .. .	2	2 11			5
Other Expenses .. .. .	.. .. .	142	4 7			124
				144	7 6	129

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		Year 1926	
	£	s. d.	£	s. d.
Superintendence—				
Salaries	179	14 0	185	
Office Expenses ..	15	13 1	10	
Steam Train Working—			195	7 1
Wages connected with the running of Locomotive Engines ..	2,247	0 0	2,249	
Fuel	2,893	14 1	2,482	
Water	83	1 8	89	
Lubricants	71	18 1	60	
Other Stores, including				
Clothing	78	7 3	103	
Miscellaneous ..	2	12 0	13	
			5,376	13 1
			4,996	
Total			5,572	0 2
			5,191	

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		Year 1926	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence ..	832	10 6	838	
Stationmasters & Clerks	1,431	17 6	1,503	
Signalmen and Gatemen	121	18 7	125	
Ticket Collectors, Policemen, Porters, etc. ..	872	0 11	1,086	
Guards	538	16 11	583	
			3,797	4 5
			4,135	
Fuel Lighting, Water and General Stores	137	10 7	219	
Clothing	38	17 1	14	
Printing, Advertising, Stationery				
Stamps and Tickets	161	13 10	157	
Wagon Covers, etc.			27	
Expenses of Joint Stations and Junctions	100	0 0	100	
Cleansing, Lubricating and Lighting of Vehicles	51	7 3	65	
Shunting Expenses (other than mechanical)				
Working of Stationary Engines, Hoists, Cranes, etc.				
Coal, etc., Tipping Expenses				
Railway Clearing House Expenses ..	106	10 2	161	
Miscellaneous Expenses	38	9 6	30	
Total			4,431	12 10
			4,908	

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1926	
	£	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	673	15 0	678	
Office Expenses, ditto, ditto	85	0 10	78	
Fire Insurance	77	0 3	77	
Superannuation and Benevolent Funds				
Pensions, etc.				
Subscriptions and Donations				
Miscellaneous Expenses	109	11 6	124	
Total			996	13 7
			1,008	

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

	£ s. d.		Year 1926	
	£	s. d.	£	s. d.
Salaries and Wages	49	3 0	55	
Maintenance of Horses	34	16 8	42	
Maintenance of Horse Vehicles	6	15 0		
Maintenance of Motors				
Amounts Paid for Hired Cartage	45	7 11	48	
Miscellaneous				
Total	136	2 7	145	
Amount Charged to Passenger Train Traffic				
Amount Charged to Goods Traffic	136	2 7	145	

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1926				Year 1926			
	£	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 ..	275	15	6					
Interest and Dividends payable or accruing and provided for ..	1,849	13	0					
Amount due to Railway Companies and Committees				Cash at Bankers and in hand	3,172	3	5	
Amount due Railway Clearing-house Savings Bank	1,223	7	7	Cash on Deposit at Interest				1,945
Irish Railways (Settlement of Claims) Act, 1921	105	16	6					
Accounts Payable	136	9	2	Investments in Consols and Government Securities	2,680	15	9	2,618
Liabilities Accrued	350	0	4	Stock of Stores and Materials	595	11	7	237
Miscellaneous Accounts				Outstanding Traffic Accounts				
Depreciation Funds				Amount due by Railway Companies and Committees	83	1	10	234
Railway	84	6	3	Amount due by Railway Clearing-house				
General Reserve Fund	2,106	0	0	Amount due by Postmaster-General	66	16	6	66
				Accounts receivable	300	14	4	599
Balance available for Dividends and Reserve as per Account No. 9	6,165	10	0	Miscellaneous Accounts				
Less Interim Dividends paid as per Statement No. 9 (a)				Suspense Accounts				
				Amounts due by County Councils of Tyrone and Fermanagh	4,998	12	5	5,964
	6,165	10	0					
	£ 12,296	18	4		£ 12,296	18	4	12,062
			12,062					

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 1926	
	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.	M. Ch.
Lines Owned by the Company—										
Main and Principal Lines	37 0	0 27	..	..	..	37 27	3 3	40 30	40 30	40 30
Minor and Branch Lines .. .. .	..	..	..	..	..	..	..	..	..	..
Lines Jointly Owned (Company's share of Ownership)	..	..	..	..	..	..	..	..	..	..
Other Joint Lines .. .. .	..	..	..	..	..	..	..	..	..	..
TOTAL	37 0	0 27	..	..	..	37 27	3 3	40 30	40 30	40 30
do. Year 1926.. .. .	37 0	0 27	..	..	..	37 27	3 3	40 30	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 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.	M. Ch.
Lines Owned by the Company
Widenings and Additions
Joint Lines (Company's share of Ownership)
TOTAL

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

	Year 1926	
	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 .. .. .	..	..
TOTAL	37 27	37 27

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1926
		Number.
Tender Engines .. .. .	..	..
Tank Engines—		
0-4-2	6	6
0-4-4	1	1
	7	7
Tenders .. .. .	..	..

(B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

(C.)—Trains Worked by Electric Power.

(Not applicable to this Company.)

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

Description.	Number	Seats or Berths.				Year 1926	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Carriages of uniform Class	11	54	..	330	384	11	384
Composite Carriages	2	16	..	50	66	2	66
Restaurant Cars .. .. .	..	..	..	..	..	..	..
Miscellaneous .. .. .	..	..	..	..	..	..	..
TOTAL	13	70	..	380	450	13	450
Sleeping .. .. .	..	..	..	..	..	..	..
Total Passenger Carriages	13				450	13	450
OTHER COACHING VEHICLES .. .. .	..					..	..
Post Office Vans .. .. .	..					..	..
Luggage, Parcel and Brake Vans	5					5	5
Carriage Trucks .. .. .	..					..	..
Horse Boxes	2					2	2
Miscellaneous .. .. .	..					..	..
Total other Coaching Vehicles	7					7	7
Total Coaching Vehicles	20					20	20

(E.)—Merchandise and Mineral Vehicles.

Description.	Number	Year 1926
		Number
Open Wagons—		
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) .. .. .	..	..
Covered Wagons—		
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
TOTAL	97	97

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

Description.	Number.	Year 1926
		Number.
Gasholder Trucks .. .. .	..	..
Locomotive Coal Wagons .. .. .	..	..
Ballast Wagons	10	10
Mess and Tool Vans .. .. .	..	..
Breakdown Cranes .. .. .	..	..
Travelling Cranes .. .. .	..	..
Miscellaneous .. .. .	..	..
TOTAL	10	10
Horses for Shunting .. .. .	..	..

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

Description.									Number	Year 1926 Number.
Goods and Parcels Road Vehicles:—										
Road motors for goods and parcels	..	..	..	..	..	..	..	..	..	..
Horse wagons and carts	..	..	..	..	..	..	..	..	2	2
Miscellaneous	..	..	..	..	..	..	..	..	..	..
Total									2	2
Passenger Road Vehicles:—										
Road motors	..	..	..	..	..	..	..	..	..	..
Tramcars	..	..	..	..	..	..	..	..	..	..
Omnibuses	..	..	..	..	..	..	..	..	..	..
Cabs	..	..	..	..	..	..	..	..	..	..
Miscellaneous	..	..	..	..	..	..	..	..	..	..
Total									..	..
Horses for road vehicles	..	..	..	..	..	..	..	..	1	1

IV.—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS, AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

(Not applicable to this Company.)

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

Land.									Acreage	Year 1926 Acreage
Agricultural Land	..	..	..	..	..	..	..	..	..	..
Urban and suburban land	..	..	..	..	..	..	..	..	..	..
Houses.									Number	Number
Labouring class dwellings	..	..	..	..	..	..	..	..	..	..
Houses and cottages for Company's servants	..	..	..	..	..	..	..	..	2	2
Other houses and cottages	..	..	..	..	..	..	..	..	1	1

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

												Year 1926			
Quantities of Principal Materials used—															
Ballast	..	..	..	..	..	..	..	..	..	..	..	1312 C. Yards	680 C. Yards
Fencing	..	..	..	..	..	..	..	..	..	..	..	½ Mile	⅔ Mile
Rails	..	..	..	..	..	..	..	..	..	..	..	118 Tons	82 Tons
Sleepers	..	..	..	..	..	..	..	..	..	..	..	1,500	1,900
Miles Maintained—												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	1	0	2	0

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

								In Company's Workshops.	By Contract.	Total.	Year 1926	
											Total	
Locomotives Renewed	..	..	..	..	..	..	..
Locomotives Repaired—												
Heavy Repairs	..	..	..	..	..	..	..	3		3	3	
Light	..	..	..	..	..	..	..	20		20	16	
Locomotives under or awaiting Repair at end of year	..	..	..	..	..	..	..	1		1	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	..	..	..	..	..	..	..	2		2	4	
Light	..	..	..	..	..	..	..	10		10	5	
Carriages under or awaiting Repair at end of year	..	..	..	..	..	..	..	2		2	—	
(b) Others Renewed	..	..	..	..	..	..	..
Others Repaired—	..	..	..	..	..	..	..
Heavy Repairs	..	..	..	..	..	..	..	1		1	2	
Light	..	..	..	..	..	..	..	4		4	1	
Others under or awaiting Repair at end of year	..	..	..	..	..	..	..	—		—	—
Wagons Renewed	..	..	..	..	..	..	..
Wagons Repaired—												
Heavy Repairs	..	..	..	..	..	..	..	12		12	11	
Light	..	..	..	..	..	..	..	78		78	53	
Wagons under or awaiting Repair at end of year	..	..	..	..	..	..	..	1		1	1	

XII.—ENGINE MILEAGE.

	YEAR, 1926.																	
	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.	Coaching.	Goods.				
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																		
Over the Company's System by the Company's Engines	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	..	6,326	6,253	93,722	6,072	93,941
Over the Company's System by other Company's Engines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J. .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	..	6,326	6,253	93,722	6,072	93,941
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																		
By the Company's Engines over Lines owned, leased, or worked by the Company	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	..	6,326	6,253	93,722	6,072	93,941
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	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	..	6,326	6,253	93,722	6,072	93,941
C.—MILES RUN BY THE COMPANY'S ENGINES :																		
Over Lines owned, leased, or worked by the Company	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	..	6,326	6,253	93,722	6,072	93,941
Over all Joint Lines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Over other Companies' Lines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	40,572	40,571	81,143	..	6,326	6,253	93,722	6,072	93,941

* 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 1926			
					Number.	Receipts.	Average Fare per Passenger	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	2,302	188	1 7.60	2,157	2,367	204	1 8.68	2,236
2nd „	—	—	—	—	—	—	—	—
3rd „	67,633	2,321	0 8.24	64,298	67,255	2,749	0 9.81	63,609
Workmen	—	—	—	—	—	—	—	—
TOTAL	69,935	2,509	0 8.61	64,445	69,622	3,085	0 10.18	65,845
Season—								
1st Class	2	15	—	2	1	10	—	1
2nd „	—	—	—	—	—	—	—	—
3rd „	1	2	—	1	1	2	—	1

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.	YEAR 1926			
					Tonnage.	Receipts	Average Receipt per ton	Tonnage originating on the Company's System.
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	13,856	5,856	8 5.43	2,724	13,818	5,734	8 3.59	2,739
Coal, Coke and Patent Fuel ..	5,190	1,258	4 10.17	61	4,192	994	4 8.91	107
Other Minerals	7,742	1,445	3 8.79	7,049	5,444	795	2 11.05	4,855
TOTAL	26,788	8,559	6 4.68	9,834	23,454	7,523	6 4.98	7,701
	Number.			Number originating on the Company's System.	Number			Number originating on the Company's System.
Live Stock	7,064	499	—	7,064	7,057	583	—	7,057

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

Originating on the Company's System.	Tons.	Year, 1926	
		Tons.	
Minerals—			
Stone	4,925	3,259	
Merchandise—			
Pigs, dead	346	202	
Grass Seed	221	264	
Eggs	835	965	
Butter	322	300	
Potatoes	175	60	
Timber, Round	—	82	

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

Originating on the Company's System.	Number.	Year, 1926	
		Number.	
Horses	147	85	
Cattle	3,025	3,536	
Calves	1,062	678	
Sheep	2,735	2,630	
Pigs	95	126	
Miscellaneous	—	2	
TOTAL	7,064	7,057	

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

	1924	1925	1926	1927.
	£	£	£	£
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) ..	21,571	20,645	13,184	13,094
Revenue Expenditure on ditto (No. 8)	22,080	20,925	19,550	18,893
Net Receipts on ditto (No. 8)	Loss 509	Loss 280	Loss 6,366	Loss 5,799
Miscellaneous Receipts Net (No. 8)	521	292	176	167
Total Net Income (No. 8)	6,178	6,178	6,178	6,261
Interest, Rentals, and other Fixed Charges (No. 9)	12	12	12	96
Dividends on Guaranteed and Preference Stocks (No. 9)	6,166	6,166	6,166	6,166
Balance after payment of Preference Dividends (No. 9) .. ..	..	..	..	..
Dividend on Ordinary Stock (No. 9)	..	..	..	..
Rate per cent. .. ..	..	..	..	..
Appropriation to Reserve .. ..	..	..	..	..
Brought forward from previous years .. ..	..	..	..	..
Carried forward to subsequent years .. ..	..	..	..	..

P. M. SORAGHAN, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

J. J. S. BARNHILL, Engineer

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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

Signed for the Board of Directors)

H. M. de F. MONTGOMERY,

Chairman of the Company.

HORACE S. SLOAN,

Secretary of the Company.

AUDITOR'S REPORT.

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

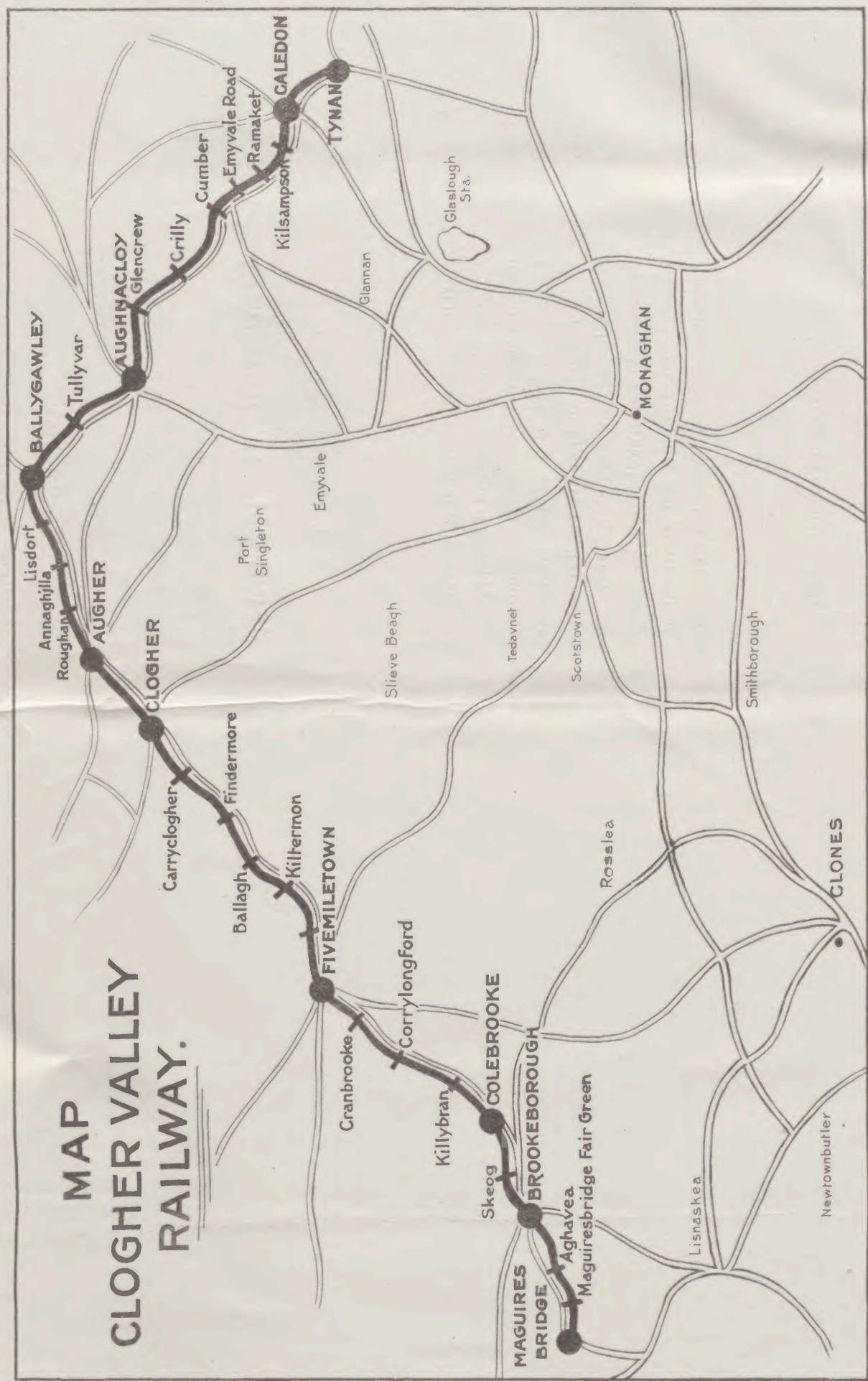
In my opinion the said Accounts and Balance Sheet are properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Company.

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

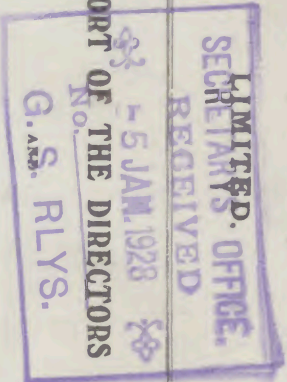
EDWARD BAILEY, F.C.A., Auditor.

BELFAST, 6th December, 1927.

MAP CLOGHER VALLEY RAILWAY.



Clogher Valley Railway Company,



Statement of Accounts,

30th SEPTEMBER, 1927.

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 29th day of December, 1927, 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 12th day of December, 1927.

HORACE S. SLOAN,
Secretary.



THE COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.

4

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1927.

PART I. FINANCIAL ACCOUNTS.

The following Accounts and Abstracts are not applicable to this Committee:

- 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.
 No. 9 (a). Statement of Interim Dividends paid.
 No. 10. 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 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 Committee.
 No. 16. Receipts and Expenditure in respect of other Separate Businesses carried on by the Committee.
 No. 17. Electric Power and Light Account.

Dr.	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.										
To Expenditure.	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				
Lines open for Traffic ...	342,083	7	7	Cr. ...	342,083	7	7	Amount received by late Donegal Railway Company	308,443	7	0	...	308,443	7	0		
Rolling Stock ...	57,611	6	9	233	8	0	57,377	18	9								
<i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>																	
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	476	5	4	158,976	5	4
Plant and Machinery ...	1,950	12	4	...	1,950	12	4	London Midland and Scottish Railway Company ...	158,500	0	0	476	5	5	158,976	5	5
Total Capital expended upon Railway ...	403,460	8	6	Cr. 233	8	0	403,227	0	6								
Land, Property, &c., not forming part of the Railway or Stations—																	
Not used in connection with Railway working ...	1,668	17	3	...	1,668	17	3										
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	221,500	0	0	...	221,500	0	0	TOTAL RECEIPTS ...	625,443	7	0	952	10	9	626,395	17	9
								By Balance ...	...	...	...	...	...	...	...	...	...
TOTAL EXPENDITURE	£ 626,629	5	9	Cr. 233	8	0	626,395	17	9						£ 626,395	17	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, 1927.

	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 :—										
3 Carriages Scrapped	Cr. 668	8	0			
3 Wagons	435	0	0			
								Cr. 233	8	0
Total Capital Expenditure for the Year	Cr. 233	8	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, 1928.	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 Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1926.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s d	£ s d	£ s d	£	£	£
10 Railway	59,981 6 6	52,145 5 10	7,836 0 8	57,403	60,120	Loss 2,717
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands ... ..	...	...	358 18 5			333
Other Rents, including Lump-sum Tolls ... ..	...	...	436 0 11			438
Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ... ..	...	...	2,872 10 4			2,876
General Interest ... ..	...	...	45 0 2			1
Deficiency Charged to Owning Companies:—						
Great Northern Railway Company (Ireland) ... ..	...	...	1,957 8 0			7,266
London Midland and Scottish Railway Company ... ..	...	...	1,957 8 0			7,266
Total Net Income ... ..	...	...	15,463 6 6			15,463

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.		
	£ s d	£ s d	£
Net Income (as per Statement No. 8) ... ..	...	15,463 6 6	15,463
Deduct :—Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c.	200 0 0		200
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts	2,986 1 3		2,986
		3,186 1 3	3,186
Balance after Payment of Fixed Charges ... ..	...	12,277 5 3	12,277
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906, viz. :—4 per cent. per annum on £306,931 12s 6d ... ..	...	12,277 5 3	12,277

Dr.	No. 10—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.				Cr.	
	To Expenditure.	Year 1926.	Per Centage of Traffic Receipts.		Year 1926.	Per Cent.
			1927.	1926.		
<i>See Abstracts</i>	A—Maintenance and Renewal of Way and Works ...	£ 13,297 19 9	£ 16,950	Per Cent. 23.60	£ s d 15,703 17 1	Per Cent. 1927.
B—Maintenance and Renewal of Rolling Stock— (1) Locomotives ... (2) Carriages ... (3) Wagons ...	£ s d 3,860 12 3	4,595	13.71	14.64	464 16 2	Per Cent. 4.38
	£ s d 1,666 2 6	1,496				
	£ s d 2,198 15 6	1,886				
C—Locomotive Running Expenses ...	£ s d 11,797 14 4	15,555				
D—Traffic Expenses ...	£ s d 14,257 3 9	14,851				
E—General Charges ...		26,054 18 1	46.24	55.79	16,168 13 3	38.69
Law Charges ...		2,436 8 9	4.33	4.27	1,958 10 0	41.13
Compensation (Accidents and Losses)		77 11 8	0.14	0.02	2,600	
Passengers ...	£ s d 183 3 2	2,329			2,837	
Workmen ...	£ s d 44 8 3	18			467	
Damage and Loss of Goods, Property, &c.		227 11 5	0.40	0.28	3,304	
Rates ...		1,578 5 0	2.80	3.03	3,672 6 9	
National Insurance Acts—		227 11 5	0.40	0.28	22,416	
Health, Pensions, &c.	£ s d 221 1 8	226			25,446	
Unemployment ...	£ s d 91 8 2	99			34,542 8 6	58.87
Total Traffic Expenditure ...		51,710 14 9	91.78	109.73	56,341 18 6	100.00
Miscellaneous ...		434 11 1			1,233 5 0	
Total Expenditure ...		52,145 5 10			2,406 3 0	
Net Receipts ...		7,836 0 8			59,981 6 6	
Total ...		£ 59,981 6 6			£ 59,981 6 6	
<i>See Abstracts</i>						
F—Less—Expenses of Collection and Delivery					26,566 17 4	
Goods Train Traffic—						
Merchandise ...					25,446	
F—Less—Expenses of Collection and Delivery ...						
Live Stock ...					2,469	
Coal, Coke, and Patent Fuel ...					2,286	
Other Minerals ...					380	
Total Goods Train Receipts ...					32,081	
Total Traffic Receipts ...					54,497	
H—Mileage, Demurrage, and Wagon Hire (Balance)					1,081	
Miscellaneous ...					1,875	
Net Loss ...					57,403	
Total ...					2,717	
Total ...					£ 59,981 6 6	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.					ABSTRACT D.—TRAFFIC EXPENSES.							
	£	s	d	Year 1926 £		£	s	d	Year 1926 £			
Superintendence— Salaries	77	4	3	76	Salaries and Wages— Superintendence	1,117	10	9	1,270			
Office Expenses	12	12	4	14	Station Masters and Clerks	5,855	9	1	5,943			
				90	Signalmen and Gatemen	745	2	0	758			
Steam Train Working— Wages connected with the run- ning of Locomotive Engines	7,249	19	9	7,266	Ticket Collectors, Porters, &c.	3,665	17	2	4,092			
Fuel	6,728	10	1	10,664	Guards	1,209	2	0	1,299			
Water	136	16	8	180				12,593	1	0	13,362	
Lubricants	174	19	7	184	Fuel, Lighting, Water and General Stores	180	1	0	250			
Other Stores, including clothing	206	7	11	271	Clothing	182	4	10	180			
Miscellaneous	20	0	10	13	Printing, Advertising, Stationery, Stamps & Tickets	367	12	9	298			
				14,516	14	10	18,578	Wagon Covers, &c.	0	1	8	1
Petrol Rail Motors— Wages of Motormen	94	19	1	62	Cleansing, Lubricating, and Lighting of Vehicles	241	6	0	170			
Petrol	59	3	6	41	Shunting Expenses, Wages	£82	19	11	85			
Lubricants	11	2	3	9	Other Expenses	0	8	8	85			
Other Stores, including clothing	2	18	6	...				83	8	7	85	
				168	3	4	112	Working of Cranes, &c.	53	19	8	54
				14,774	14	9	18,780	Railway Clearing Houses Expenses	515	18	11	397
Deduct—Engine Power supplied by the Committee	2,977	0	5	3,225	Miscellaneous Expenses	39	9	4	54			
Total	£11,797	14	4	15,555	Total	£14,257	3	9	14,851			

ABSTRACT E.— GENERAL CHARGES.

	£	s	d	Year 1926 £
Directors' Fees	300	0	0	288
Auditors	50	0	0	50
Salaries of Secretary, Accountant, and Clerks	1,107	17	3	1,085
Office Expenses, ditto ditto	127	17	4	144
Fire Insurance	83	12	9	84
Superannuation Fund, Pensions, &c.	732	14	8	614
Miscellaneous Expenses	34	6	9	64
Total	£2,436	8	9	2,329

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

	Receipts.	Expenditure.	Balance.	Year 1926.		
				Receipts.	Expenditure.	Balance.
Mileage and Demurrage— Passenger Train Vehicles	£ 21	8	10	64	...	64
Goods Train Vehicles	110	0	0	35	40	D/D 5
Hire of— Passenger Train Vehicles	315	3	2	267	...	267
Goods Train Vehicles	812	7	10	705	...	705
Total	£1,258	19	10	1,071	40	1,031

Dr.		No. 18—GENERAL BALANCE SHEET.				Cr.				
		Year 1926.				Year 1926.				
		£	s	d	£	£	s	d		
To Unpaid Interest and Dividends of late Donegal Railway Company ...	1,350	11	0	1,351	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...			1,186		
Amount due to Railway Companies and Committees ...	12,031	16	2	3,773	Cash at Bankers and in hand ...	13,780	12	0		
Amount due to Railway Clearing Houses ...	555	1	9	654	Stock of Stores and Materials ...	3,342	11	8		
Accounts payable ...	93	9	9	104	Outstanding Traffic Accounts ...	1,286	0	4		
Liabilities accrued ...	849	0	4	870	Amount due by Railway Companies and Committees ...	723	8	10		
Miscellaneous Accounts ...	4,766	18	11	4,901	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	716	13	9		
Depreciation Funds—					Accounts receivable ...	147	13	6		
Railway (including Arrears of Maintenance) ...	1,042	10	6	1,043	Miscellaneous Accounts ...	692	8	4		
	£	20,689	8	5	12,696		£	20,689	8	5
									12,696	

PART II.

STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :

- I. Mileage of Lines.—(B) Mileage of Lines authorised but not open for Traffic.
- II. Rolling Stock.—(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.
- VI. Docks, Harbours, and Wharves.
- VII. Hotels.
- IX. Other Industries.

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 1926.					
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).									
LINES OWNED BY COMMITTEE :—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.					
MAIN AND PRINCIPAL LINES—															
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
TOTAL OF MAIN AND PRINCIPAL LINES ...	75	15	0	78	0	5		76	18	6	55	82	73	82	73
MINOR AND BRANCH LINES—															
Donegal to Ballyshannon ...	15	56	0	11				15	67	1	27	17	14	17	14
TOTAL, ...	90	71	1	9	0	5		92	5	8	2	100	7	100	7
LINES LEASED OR WORKED :—															
BY THE COMMITTEE—															
The Strabane and Letterkenny Railway...	19	17	0	24				19	41	1	62	21	23	21	23
GRAND TOTAL, ...	110	8	1	33	0	5		111	46	9	64	121	30	121	30
Do. Year 1926 ...	110	8	1	33	0	5		111	46	9	64	121	30	121	30

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

	Year 1926.		Year 1926.	
	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
	124	30	124	30

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.					(B.)—Rail Motor Vehicles.				
Owned by	Description.	Number.	Year 1926.		Number.	Carrying Capacity.	Year 1926.		
			Number.	Year 1926.			Number.	Carrying Capacity.	
The County Donegal Railways Joint Committee.	Tank Engines—								
	4 — 6 — 0 ...	6	6						
	4 — 4 — 4 ...	2	2						
	4 — 6 — 4 ...	4	4						
	2 — 6 — 4 ...	5	5						
		17	17						
	Tenders ...	Nil.	Nil.						
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Tank Engines—								
	2 — 6 — 4 ...	3	3						
	Tenders ...	Nil.	Nil.						
						Seats.		Seats.	
					Petrol Power ...	50	3	50	

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

Owned by	Description.	Number.	Seats or Berths.			Year 1926.	
			First Class.	Third Class.*	Total.	Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class ...	27	28	1,082	1,110	30	1,230
	Composite Carriages ...	12	130	302	432	12	432
	Total Passenger Carriages ...	39	158	1,384	1,542	42	1,662
	OTHER COACHING VEHICLES—						
Horse Boxes ...	3				3		
Total other Coaching Vehicles ...	3				3		
Total Coaching Stock ...	42				45		
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 1926.	
			Number.	Number.
The County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	94	94	
	Over 12 tons ...	2	2	
	Covered Wagons—			
	Under 8 tons ...	139	139	
	Over 12 tons ...	3		
Cattle Trucks ...	9	9		
Total ...	247	244		
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.

Description.	Number.	Year 1926.	
		Number.	Number.
Locomotive Coal Wagons and Ballast Wagons ...	18	18	
Tool Van ...	1	1	
	19	19	
Horses for Shunting ...	Nil.	Nil.	

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

Land.	Acreage.	Year 1926.		
		Acreage.		
	A R P	A R P	A R P	A R P
Agricultural Land	37 2 0	37	2	0
Urban and Suburban Land .. .. .	.....	.....	.....	.....

Houses.	Number.	Year 1926.		
		Number.		
Houses and Cottages for Committee's Servants	46	46		
Other Houses and Cottages	2	2		

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

		Year 1926			
Quantities of Principal Materials used—					
Ballast	5,342 Cubic Yds.	1,020	Cubic Yds.		
Fencing	$\frac{1}{2}$ Mile	1	Mile		
Rails	— Tons	—	Tons		
Sleepers	11,837 Number	11,217	Number		
Miles Maintained—		M.	Ch.	M.	Ch.
Miles of Road	110	8	110	8	
Miles of Road reduced to Single Track—					
Running Lines	111	46	111	46	
Sidings	9	64	9	64	
Miles of Track Renewed .. .. .	...			

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

	In Committee's Workshops.		Year 1926	
	Number.	Number	Number	Number
Locomotives Repaired—				
Heavy Repairs	5		4	
Light „	4		6	
Locomotives under or awaiting Repair at end of year	2		4	
Rail Motors—				
Train Vehicles, &c., Repaired—				
Heavy Repairs	1		...	
Light „	1		...	
Coaching Vehicles—				
Carriages Repaired—				
Heavy Repairs	14		17	
Light „	52		56	
Carriages under or awaiting Repair at end of year	3		4	
Others Repaired—				
Heavy Repairs .. .. .	...		...
Light „ .. .. .	...		...
Others under or awaiting Repair at end of year .. .. .	...		...
Wagons Repaired—				
Heavy Repairs	42		32	
Light „	174		173	
Wagons under or awaiting Repair at end of year	7		10	

XII.—ENGINE MILEAGE.

Year 1926.

	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.	Coaching.	Goods.
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines	115,414	113,263	228,677	115,498	113,278	228,776	2,271	21,152	931	253,130
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines over Lines Owned, Leased, or Worked by the Com- mittee.	115,414	113,263	228,677	115,498	113,278	228,776	2,271	21,152	4,451	256,650
C.—MILES RUN BY THE COMMITTEE'S ENGINES— (1) STEAM TANK ENGINES— Over Lines Owned, Leased, or Worked by the Committee Over other Company's Lines	115,414	113,263	228,677	115,498	113,278	228,776	2,271	21,152	4,451	256,650
	18,406	17,925	36,331	18,428	17,925	36,353	1,303	11,767	79	49,502
	133,820	131,188	265,008	133,926	131,203	265,129	3,574	32,919	4,530	306,152
(2) STEAM, PETROL, OR RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	12,265	...	12,265	...	12,265	...	...	...	...	12,265
Total	146,085	131,188	277,273	146,191	131,203	277,394	3,574	32,919	4,530	318,417

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Year 1926.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.		Number originating on the Committee's System.	Receipts.	Average Fare per Ton.		Tonnage.	Number originating on the Committee's System.
			s.	d.			s.	d.		
Ordinary—	6,998	1,180	3	4 47	5,602	£	8	10 27	25,358	25,358
1st Class	244,385	14,524	1	2 26	224,737	1,053	4	0 00	310	310
3rd "	...	...	...	...	...	15,020	4	1 33	2,200	2,200
Workmen ...	...	...	...	...	...	...	7	4 95	27,868	27,868
TOTAL	251,383	15,704	1	2 99	230,339	16,073	1	3 87	243,117	243,117
Season—	7	42	...	...	7	42	...	...	...	...
1st Class	57	423	...	...	57	395	...	...	...	...
3rd "	64	465	...	...	64	438	...	...	...	...

XIV.—GOODS TRAFFIC AND RECEIPTS.

Year 1926.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.		Number originating on the Committee's System.	Receipts.	Average Receipt per Ton.		Tonnage.	Number originating on the Committee's System.
			s.	d.			s.	d.		
Ordinary—	6,998	1,180	3	4 47	5,602	£	8	10 27	25,358	25,358
1st Class	244,385	14,524	1	2 26	224,737	1,053	4	0 00	310	310
3rd "	...	...	...	...	...	15,020	4	1 33	2,200	2,200
Workmen ...	...	...	...	...	...	...	7	4 95	27,868	27,868
TOTAL	251,383	15,704	1	2 99	230,339	16,073	1	3 87	243,117	243,117
Season—	7	42	...	...	7	42	...	...	...	...
1st Class	57	423	...	...	57	395	...	...	...	...
3rd "	64	465	...	...	64	438	...	...	...	...

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 1926.		Originating on the Committee's System.	Number.	Year 1926.	
		Tons.	Number.				
Merchandise Traffic—				Horses	85	293	
Grain	6,968	5,985		Cattle	12,937	16,215	
Potatoes	4,180	4,329		Calves	4,111	4,972	
Eggs	1,745	1,591		Sheep	11,767	12,761	
Pork	598	378		Pigs	246	139	
Mineral Traffic—				Miscellaneous	4	...	
Coal	310	530					
Total	13,801	12,813		Total	29,150	34,380	

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

	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	625,746	625,746	626,475	626,907	626,907	626,907	627,012	627,012	626,629	626,396
Gross Receipts from Businesses carried on by the Committee (No. 8)	*	*	*	*	65,351	67,676	68,095	60,393	57,403	59,981
Revenue Expenditure on do. do. (No. 8)	*	*	*	*	66,609	63,853	64,922	61,376	60,120	52,145
Net Receipts of do. do. (No. 8)	10,035	10,079	10,108	2,701	Loss 1,258	3,823	3,173	Loss 983	Loss 2,717	7,836
Miscellaneous Receipts, Net (No. 8)	5,430	5,366	5,355	12,762	16,721	11,640	12,290	17,009	18,180	7,627
Total Net Income (No. 8)	15,465	15,445	15,463	15,463	15,463	15,463	15,463	16,026	15,463	15,463
Interest, Rentals, & other Fixed Charges (No. 9)	3,188	3,168	3,186	3,186	3,186	3,186	3,186	3,749	3,186	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.

PETER WHITELAW, *Accountant of the Committee.*

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, 1927, been maintained in good working condition and repair.

W. K. WALLACE,
Engineer.

3rd February, 1928.

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, 1927, been maintained in good working order and repair.

GEO. T. GLOVER,
Locomotive Engineer.

1st February, 1928.

JOHN A. TORRENS,
Member of the Committee.

(Signed for the Joint 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.

14th February, 1928.

10th February, 1928.

J. G. SHANAHAN, }
J. FREDK. GEE, } **AUDITORS.**

LETTERKENNY

GLENMAQUIN.

CORNACILLAGH.

CONVOY.

RAPHOE.

COOLAGHEY.

BALLINDRAIT.

LIFFORD.

STRABANE

STRANORLAR.

LISCOOLY.

CASTLEFIN.

CLADY.

KILLYGORDON.

GLENMORE.

BALLYBOFEY.

MEENGLAS.

CLOGHAN.

FINTOWN.

BALLINAMORE.

L'FINN

SHALLOGANS.

GLENTIES

DERG BRIDGE.

DARNESMORE.

LOUGH ESKE.

CLAR BRIDGE.

DONEGAL.

ME CHARLES.

DRUMBAR.

LACHHEY.

BRIDGETOWN.

BALLINTRA.

ROSSNOWLACH.

GREEVY.

BALLYSHANNON

ARDARA R^r.

KILLYBEGS

PORT.

BRUCKLESS

DUNKINEELY.

DOORIN R^r.

INVER.

KILLYMARD.

LOUGH ESKE

LOUGH DERG

DONEGAL BAY.

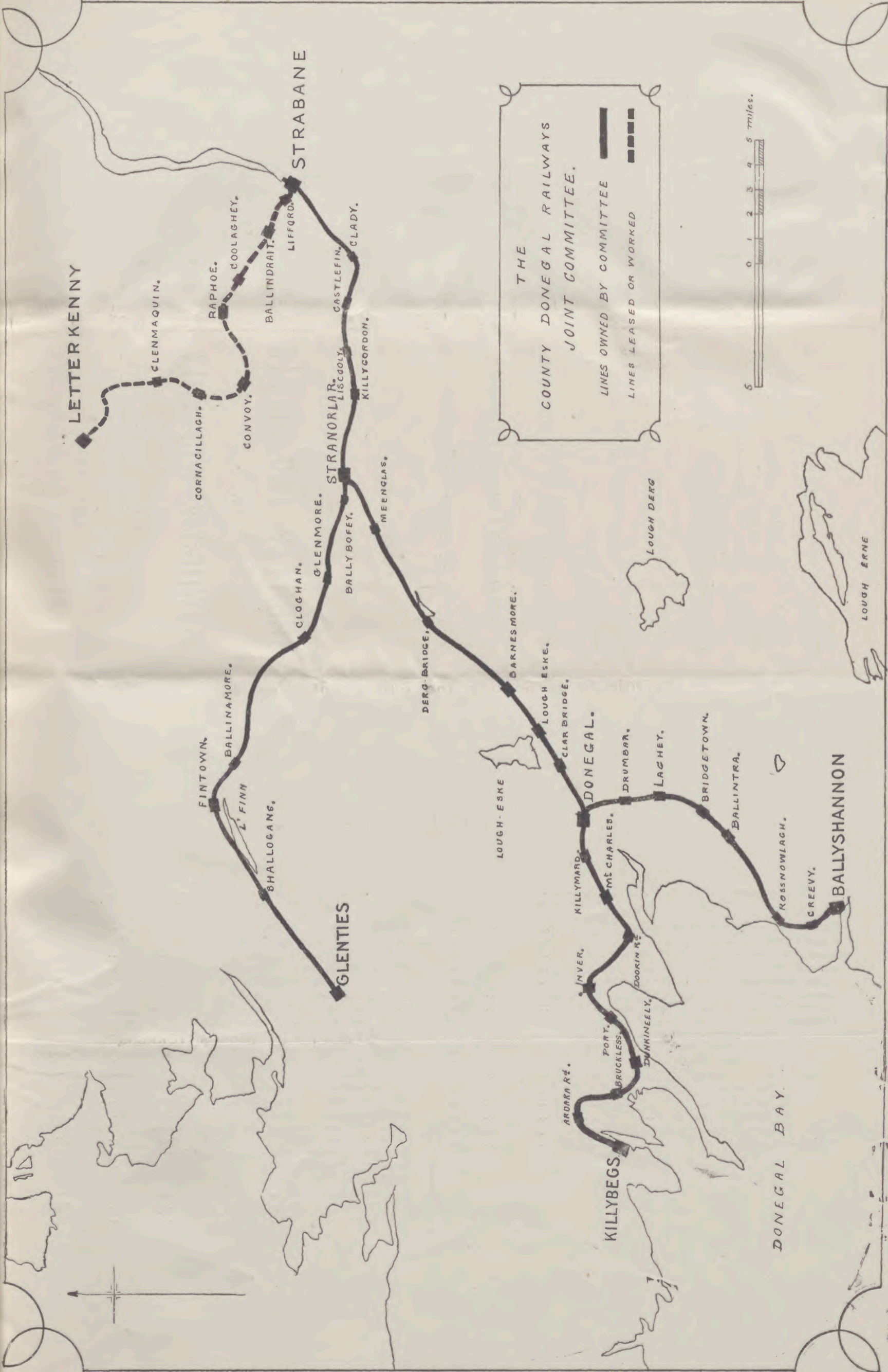
LOUGH ERNE

THE
COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED

0 1 2 3 4 5 miles.



THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1927.

MEMBERS OF JOINT COMMITTEE.

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.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
Capital Account.—Receipts and Expenditure	1
Capital Expenditure during the Year	1
Subscriptions to other Companies.	1
Appropriation of Net Income	2
Capital Account.—Estimate of further Expenditure	2
Revenue Receipts and Expenditure of the Whole Undertaking	2
Railway Working.—Receipts and Expenditure	3
Abstract A. Maintenance and Renewal of Way and Works	4
B Maintenance and Renewal of Rolling Stock—	
(1) Locomotives	4
(2) Carriages	4
(3) Wagons	4
C. Locomotive Running Expenses	5
D. Traffic Expenses	5
E. General Charges	5
H. Mileage, Demurrage, and Wagon Hire	5
General Balance Sheet	6

PART II.

STATISTICAL RETURNS.

	PAGE
Mileage of Lines open for Traffic	6
Mileage of Lines run over by Committee's Engines	6
Coaching Vehicles.—Number, &c.	7
Merchandise and Mineral Vehicles.—Number	7
Rail Motor Vehicles.—Number	7
Railway Service Vehicles.—Number	7
Steam Locomotives and Tenders.—Number and Description	7
Land, Property, &c., not forming part of the Railway or Stations. —Acreage of Land and Number of Houses	8
Maintenance and Renewal of Way and Works	8
Maintenance and Renewal of Rolling Stock	8
Engine Mileage	9
Rail Motor Mileage	9
Passenger Traffic.—Number of Passengers and Receipts	9
Goods Traffic and Receipts	9
Goods Trains.—Tonnage of the Principal Classes of Minerals and Merchandise carried	10
Live Stock carried by Goods Trains.—Number	10
Summary of Financial Results	10
Certificates : —	
Auditors'	10
Officers responsible for Maintenance	10
Map	11

6
6
7
7
7
7
7
8
8
8
9
9
9
0
0
0
0
0
0
1



Dublin and Blessington Steam Tramway Undertaking.

FINANCIAL ACCOUNTS

FOR

Year ending 31st December, 1927.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	Page
No. 8.—Revenue Receipts and Expenditure of the whole undertaking	3
No. 9—Proposed Appropriation of Net Income	3
No. 9 (a).—Statement of Interim Dividends paid	3
No. 10 —Receipts and Expenditure in respect of Railway working	4
ABSTRACT A.—Maintenance and Renewal of Way and Works	5
ABSTRACT B.—Maintenance and Renewal of Rolling Stock:—	
(1) Locomotives. (2) Carriages. (3) Wagons	5
ABSTRACT C.—Locomotive Running Expenses	6
ABSTRACT D.—Traffic Expenses	6
ABSTRACT E.—General Charges	6
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	6
ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	6
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	6
ABSTRACT J.—Jointly owned and jointly leased Lines	6
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	6
No. 12.—Receipts and Expenditure in respect of Steamboats	6
No. 13.—Receipts and Expenditure in respect of Canals	6
No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves	6
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	6
No. 16.—Receipts and Expenditure in respect of other separate Businesses carried on by the Company	6
No. 17.—Electric Power and Electric Lighting Account	6
No. 18.—General Balance Sheet	6
XVI.—Summary of Financial Results secured in comparison with those for past years	7
Certificate of the Responsible Officers as to the Upkeep of the whole of the Company's Property	7
Auditor's Certificate	7

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, 1927.

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

See Statement		Gross Receipts		Expenditure		Net Receipts		Year 1926
		£	s. d.	£	s. d.	£	s. d.	Net Receipts
10	Railway	7,072	8 8	12,008	5 7	4,935	16 11	Dr. 5,254
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	7,072	8 8	12,008	5 7	Deficit		Deficit
						4,935	16 11	5,254
								5,254
	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	...		...	9 4 8			40
	Special Items	...		...	2 17 4	12 2 0		3
	Receipts—					4,923	14 11	5,211
	Baronial Guarantee. Co. Dublin	...		...	3,533 17 11			
	" " Co. Wicklow	...		...	3 533 18 0			
						7,067	15 11	7,361
	Total Net Income	...		...		2,144	1 0	2,150

No. 9.—Proposed Appropriation of Net Income.

	1927		1926
	£	s. d.	£
Balance brought forward from last year's Account	...	...	—
Net Revenue (as per Statement No. 8)	Dr. 2,144	1 0	Dr. 2,150
Appropriation from Reserve	...	...	—
Deduct Rentals	144	1 0	150
	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, 1927	£1,000	0 0	
" " " " 31st December, 1927	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 1926	Percentage of Traffic Receipts		Year 1926	£ s. d.	Year 1926	Percentage of Traffic Receipts	
			1927	1926				1927	1926
<i>See Abstracts</i>									
A—Maintenance and Renewal of Ways and Works	...	£ 2,300 18 3	2,575	31.72	£	...	£	...	...
B—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives ...	1,857 11 0	...	2,209	27.22	...	68 16 8	...	0.98	2.17
(2) Carriages ...	297 17 10	...	211	2.60	...	4,660 5 9	...	66.36	65.58
(3) Wagons ...	469 17 4	...	422	5.20	...	4,729 2 5	...	...	...
C—Locomotive Running Expenses ...	3,454 15 11	2,625 6 2	4,345	53.54	...	133 5 0	147	1.89	1.80
D—Traffic Expenses ...	1,717 9 5	...	1,769	21.80	...	...	5,642	...	...
E—General Charges ...	...	5,172 5 4	1,397	17.21	...	...	...	...	...
Law Charges ...	...	1,409 2 4	...	...	...	...	...	...	...
Parliamentary Expenses ...	...	18 0 10	...	0.26	...	...	...	...	...
Compensation (Accidents and Losses)—									
Passengers ...	96 2 4	...	71	0.88	...	...	5,814	...	...
Workmen ...	69 17 5	...	70	0.86	...	1,191 11 0	1,229	16.06	15.14
Damage and Loss of Goods, Property, etc.	...	165 19 9	...	...	...	63 9 3	...	...	...
Rates and Taxes ...	...	165 0 5	203	2.50	...	...	...	...	...
National Insurance—									
Health ...	44 18 0	...	46	0.57	...	58 19 5	51	0.84	0.61
Unemployment ...	106 14 6	...	109	1.34	...	583 0 7	777	8.30	9.57
H—Mileage, Demurrage and Wagon Hire									
Miscellaneous ...	...	151 12 6	...	...	...	...	1,992 15 0	...	...
Total Expenditure ...	...	12,008 5 7	13,427	165.44	...	...	7,022 16 4	100.00	100.00
Net Receipts ...	...	...	...	...	...	5 10 6	4	...	...
Total	...	12,008 5 7	13,427	...	...	44 1 10	53	...	...
						7,072 8 8	8,173	...	...
						4,935 16 11	5,254	...	...
						12,008 5 7	13,427	...	...

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

	£	s.	d.	£	s.	d.	Year 1926 £
Superintendence—							
Salaries	27	6	0	...	...	...	27
Office Expenses ... ..	...	...	...	...	...	...	...
				27	6	0	27
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings ... ..	...	...	...	...	...	...	...
Wages	1,825	9	3	...	...	...	1,883
Materials	398	9	9	...	...	...	561
				2,223	19	0	2,444
Maintenance of Telephone ... ..	...	...	...	4	4	3	14
							2,458
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	32	15	6	...	...	...	56
Engine Sheds	3	4	11	...	...	...	...
Carriage Sheds	1	0	0	...	...	...	22
Locomotive Workshops	8	10	2	...	...	...	1
Carriage and Wagon Workshops ... ..	...	...	...	...	...	...	...
Other Buildings ... ..	...	...	...	...	...	...	...
Sundries—Crane	0	1	7	...	...	...	11
				45	9	0	90
Complete Renewals ... ..	...	...	...	...	...	...	...
							2,300 18 3
Total							2,575

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1926 £
Superintendence—							
Salaries	133	0	0	...	...	...	130
Office Expenses	3	1	5	...	...	...	—
				136	1	5	130
Repairs and Partial Renewals—							
Wages	1,106	15	0	...	...	...	1,246
Materials	151	18	3	...	...	...	268
				1,258	13	3	1,514
Purchase of New Locomotives ... ..	...	...	...	327	5	2	447
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	29	18	2	...	...	...	25
Other Expenses	105	13	0	...	...	...	94
				135	11	2	119
				1,857	11	0	2,210

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1926 £
Superintendence—							
Salaries	44	6	8	...	...	...	43
Office Expenses ... ..	...	...	...	...	...	...	...
				44	6	8	43
Repairs and Partial Renewals—							
Wages	168	16	8	...	...	...	151
Materials	21	15	3	...	...	...	17
				190	11	11	168
Purchase of New Carriages	...	...	...	62	19	3	...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	...	...	...	...	...	...	...
Other Expenses ... ..	...	...	...	...	...	...	...
				297	17	10	211

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1926 £
Superintendence—							
Salaries	88	13	4	...	...	...	87
Office Expenses ... ..	...	...	...	...	...	...	...
				88	13	4	87
Repairs and Partial Renewals							
Wages	337	13	7	...	...	...	302
Materials	43	10	5	...	...	...	33
				381	4	0	335
Purchase of New Wagons ... ..	...	...	...	...	...	...	...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	...	...	...	...	...	...	...
Other Expenses ... ..	...	...	...	...	...	...	...
				469	17	4	422

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1926 £
Superintendence—							
Salaries	127	5	1	—	—	—	126
Office Expenses	—	—	—	—	—	—	3
	-----			127	5	1	-----
Steam Tram Working—							129
Wages connected with the running of Locomotive Engines	1,143	15	6	—	—	—	2,005
Fuel	645	12	2	—	—	—	1,476
Water	29	8	7	—	—	—	38
Lubricants	40	18	10	—	—	—	54
Other Stores, including Clothing	34	14	6	—	—	—	32
Miscellaneous	—	—	—	—	—	—	2
	-----			1,894	9	7	3,607
Electric Train Working—							
Wages	1,072	2	4	—	—	—	371
Petrol	326	17	4	—	—	—	212
Lubricants	28	14	4	—	—	—	25
Other Stores, including Clothing	5	7	3	—	—	—	2
	-----			1,433	1	3	610
Total	-----			3,454	15	11	4,346

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1926 £
Salaries and Wages—							
Superintendence	—	—	—	—	—	—	—
Stationmasters and Clerks	354	8	1	—	—	—	362
Porters, &c.	252	10	4	—	—	—	342
Guards	804	9	1	—	—	—	751
	-----			1,411	7	6	-----
	-----						1,455
Fuel, Lighting and General							
Stores	—	6	16	5	—	—	15
Clothing	—	23	17	0	—	—	33
Printing, Advertising, Stationery, Stamps and Tickets	—	199	4	3	—	—	193
Wagon Covers, etc.	—	1	16	0	—	—	—
Cleansing, Lubricating and Lighting of Vehicles	—	26	0	10	—	—	43
Working of Crane	—	—	—	—	—	—	—
Miscellaneous Expenses	—	48	7	5	—	—	30
Total	-----			1,717	9	5	1,769

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	Year 1926 £
Directors' Fees (Interim Manager)	126	0	0	126
Auditors and Public Accountants	54	12	0	55
Salaries of Secretary, General Manager, Accountant and Clerks	1,097	17	3	1,100
Office Expenses	90	5	4	74
Fire Insurance	33	7	6	35
Miscellaneous Expenses	7	0	3	7
Total	1,409	2	4	1,397

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

	£	s.	d.	Year 1926 £
Amount charged to Goods Traffic	63	9	3	—
Total	63	9	3	—

ABSTRACT G.—Running Powers—Receipts and Payments in respect of Running Power Expenses
H.—Mileage, Demurrage, and Wagon Hire
J.—Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure.

Not applicable to this Company

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

Not applicable to this Company

Dr.

No. 18.—General Balance Sheet.

Cr.

	£	s.	d.	Year 1926 £		£	s.	d.	Year 1926 £
To Sundry Creditors	4,761	1	2	4,600	By Blessington and Poulaphouca S. T. Co.	1,403	2	8	1,266
„ Munster and Leinster Bank, Ltd.	180	13	2	200	„ Cash at Bankers and in hands	25	8	10	129
					„ Accounts Receivable	263	18	8	87
					„ Stock of Stores and Materials	748	3	3	723
					„ Due by Counties Dublin and Wicklow	2,501	0	11	2,595
	-----					-----			
	£4,941	14	4	4,800		£4,941	14	4	4,800

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ...	—	—	—	—	—	—	—	—
Net Receipts from Business carried on by Co.	Dr. 713	Dr. 1,358	Dr. 6,826	Dr. 7,582	Dr. 3,697	Dr. 4,132	Dr. 5,253	Dr. 4,936
Miscellaneous Receipts ...	Cr. 7	Cr. 7	Cr. 25	Cr. 112	Cr. 29	Cr. 14	Cr. 43	Cr. 12
Total Net Income ...	Dr. 706	Dr. 1,351	Dr. 6,801	Dr. 7,470	Dr. 3,668	Dr. 4,118	Dr. 5,211	Dr. 4,924
Interest, Rentals and other Fixed Charges	134	163	151	142	142	161	150	144
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, &c.

I hereby certify that the whole of the Company's Permanent Way, has, during the past year, been maintained in fair working condition and repair. The sheds at Templeogue are, however, in need of extensive repairs.

Terenure, Co. Dublin.
21st January, 1928.

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 January, 1928.

F. C. DOYLE,
Locomotive Engineer.

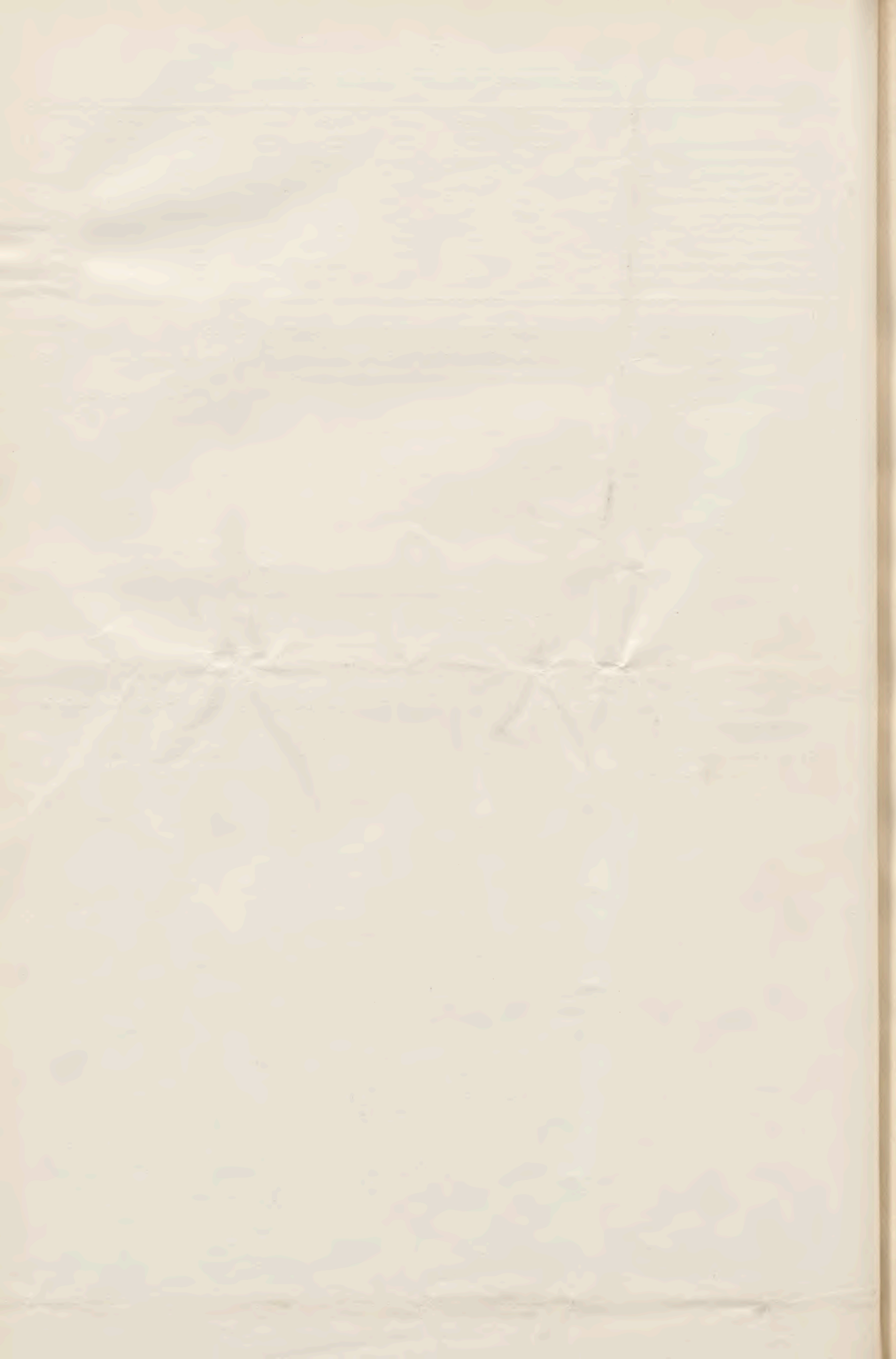
J. A. RYAN, *Interim Manager.*

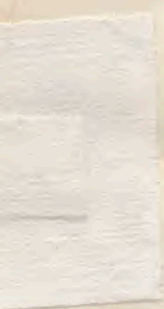
H. O. TISDALL, *Secretary and Accountant.*

We have examined the foregoing Accounts with the Books and Vouchers of the Company and hereby certify them to be in accordance therewith.

31 Dame Street, Dublin,
12th January, 1928

KEVANS & SON
(Chartered and Incorporated Accountants).





Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1927.

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.

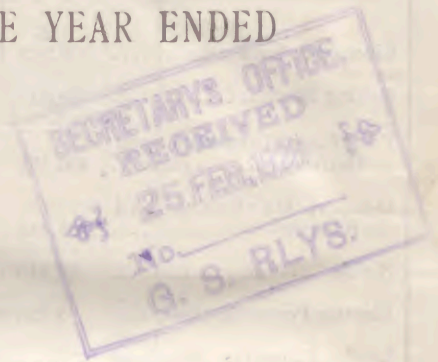
Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Dundalk and Greenore Act, 1863	110,000	36,600	146,600	110,000	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, 1927.....	Nil.	£ 133,200
Existing at 31st December, 1926.....	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, 1927 .....		....



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

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.
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 1926.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	11,263 9 10	35,368 11 7	Dr. 24,105 1 9	11,297	38,036	Dr. 26,739
14	Docks, Harbours, and Wharves	1,900 3 2	4,276 15 5	Dr. 2,376 12 3	1,966	4,752	Dr. 2,786
15	Hotels, and Refreshment Rooms where catering is carried on by the Company	6,957 12 5	6,939 11 6	18 0 11	7,671	7,810	Dr. 139
	TOTAL..... £	20,121 5 5	46,584 18 6	Dr. 26,463 13 1	20,934	50,598	Dr. 29,664
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Land		1,001 19 2			1,022	
	Other Rents, including Lump-sum Tolls		43 15 8			23	
	General Interest		81 12 8			55	
	L. M. & S. and G. N. of Ireland—Dundalk Section		580 0 0			1,251	
				1,707 7 6			2,351
	TOTAL NET LOSS..... £			Dr. 24,756 5 7			£ Dr. 27,313

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1926.
	£	£
Deficiency brought from last year's account	Dr. 205,229 11 8	Dr. 177,917
Net Loss (as per Statement No. 8)	Dr. 24,756 5 7	Dr. 27,313
DEFICIENCY AT 31ST DECEMBER CARRIED TO BALANCE SHEET	£ Dr. 229,985 17 3	Dr. 205,230

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

	£ s. d.	£ s. d.	Year 1926. £
Superintendence—			
Salaries	67 16 5		58
Office Expenses, &c.	2 16 2		15
		70 12 7	73
Maintenance of Roads, Bridges, and Works—			
Earthworks	168 15 11		374
Bridges, Tunnels, Culverts, Retaining Walls and other Works	643 9 10		1,033
Roads and Fences	646 14 0		784
		1,458 19 9	2,191
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages	3,497 2 2		3,723
Materials	191 14 5		374
Engine Power and Wagon Repairs	11 19 3		11
		3,700 15 10	4,108
Maintenance of Signalling	78 4 11		325
Maintenance of Telegraphs	138 17 8		119
		217 2 7	444
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	536 10 11		765
Engine Sheds	148 5 5		63
Carriage Sheds .....	.....		1
Locomotive Workshops	58 11 8		26
Other Buildings	50 6 2		40
		793 14 2	895
TOTAL	£	6,241 4 11	7,711

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£ s. d.	£ s. d.	Year 1926. £
Superintendence—			
Salaries	79 18 0		66
Office Expenses	2 19 5		4
		82 17 5	70
Repairs and Partial Renewals—			
Wages	795 17 6		757
Materials	764 8 5		480
		1,560 5 11	1,237
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	46 13 10		59
Other Expenses	225 16 1		231
		272 9 11	290
		1,915 13 3	1,597
Deduct—Engine Power supplied to and by the Company (Balance)		4 8 7	5
TOTAL	£	1,911 4 8	1,592

(2) CARRIAGES.

	£ s. d.	£ s. d.	Year 1926. £
Superintendence—			
Salaries	2 5 4		2
Office Expenses	2 5		.....
		2 7 9	2
Repairs and Partial Renewals—			
Wages	21 13 6		23
Materials	1,366 17 0		469
		1,388 10 6	492
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	1 9 2		2
Other Expenses	4 2 1		5
		5 11 3	7
TOTAL	£	1,396 9 6	501

(3) WAGONS.

	£ s. d.	£ s. d.	Year 1926. £
Superintendence—			
Salaries	117 13 9		107
Office Expenses	4 6 3		6
		122 0 0	113
Repairs and Partial Renewals—			
Wages	1,183 3 0		1,217
Materials	628 0 1		556
		1,811 3 1	1,773
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	71 7 4		89
Other Expenses	233 0 4		296
		304 7 8	385
TOTAL	£	2,237 10 9	2,271

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1926.	
	£ s. d.	£
Superintendence—		
Salaries	373 2 11	350
Office Expenses	13 17 2	20
		387 0 1
Steam Train Working—		
Wages connected with the Running of Locomotive Engines ..	3,196 16 10	3,460
Fuel	2,651 1 11	3,735
Water	140 7 11	71
Lubricants.....	56 0 3	85
Other Stores, including Clothing	85 7 7	83
Miscellaneous	124 19 10	48
		6,254 14 4
		7,482
		6,641 14 5
		7,852
Deduct—Engine Power supplied to and by the Company (Balance)		18 16 1
		27
TOTAL.....£	6,622 18 4	7,825

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1926.	
	£ s. d.	£
Salaries and Wages—		
Superintendence	100 0 0	100
Station Masters and Clerks	4,832 1 1	4,993
Signalmen and Gatemen	1,301 1 7	1,319
Ticket Collectors, Policemen, Porters, &c.	3,295 14 10	3,870
Guards	624 16 0	670
		10,153 13 6
Fuel, Lighting, Water and General Stores	340 5 5	955
Clothing	155 17 4	153
Printing, Advertising, Stationery, Stamps and Tickets	217 3 9	274
Expenses of Joint Stations and Junctions	1,327 2 6	1,361
Cleansing, Lubricating and Lighting of Vehicles ..	396 11 10	478
Shunting Expenses (other than Mechanical)—		
Wages	292 8 2	372
Working of Stationary Engines, Hoists, Cranes, &c.	617 5 4	732
Railway Clearing Houses Expenses	392 1 9	435
Miscellaneous Expenses.....	63 14 9	12
TOTAL.....£	13,956 4 4	15,724

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

ABSTRACT E.—GENERAL CHARGES.

	Year 1926.	
	£ s. d.	£
Office Expenses	16 13 11	16
Fire Insurance	55 11 3	67
Superannuation and Benevolent Funds, Pensions, &c.	1,041 8 6	1,141
Subscriptions and Donations	49 6 3	10
Miscellaneous Expenses.....	104 11 4	100
TOTAL.....£	1,267 11 3	1,334

	Year 1926.		
	Receipts.	Payments.	Balance.
Passenger Train Traffic..	£ s. d. 15 4 1	£ s. d.	£ s. d. Cr. 15 4 1
Goods Train Traffic	10 9 10	19 0 6	Dr. 8 10 8
TOTAL.....£	25 13 11	19 0 6	Cr. 6 13 5

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Year 1926.					
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
Mileage and Demurrage—						
Passenger Train Vehicles.....	£ s. d. 28 0 0	£ s. d. 72 12 11	£ s. d. Dr. 44 12 11	£ 39	£ 122	£ Dr. 83
Goods Train Vehicles ..	112 11 8	8 6 0	Cr. 104 5 8	15	81	Dr. 66
TOTAL	£ 140 11 8	80 18 11	Cr. 59 12 9	54	203	Dr. 149

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

To Expenditure.	Year 1926.		By Gross Receipts.	Year 1926.	
	£ s. d.	£		£ s. d.	£
Superintendence	70 4 7	93	Wharf and Pier Dues.....	1,180 17 8	1,276
Maintenance	1,083 1 2	1,904	* Cranage and other Services	711 10 6	690
Dredging	6 8 7	5	Miscellaneous	7 15 0	....
Wages not included in above	1,368 8 6	1,271	TOTAL RECEIPTS	1,900 3 2	1,966
Rates	190 6 8	176	BALANCE	2,376 12 3	2,786
Miscellaneous	1,558 5 11	1,303	TOTAL	£ 4,276 15 5	4,752
TOTAL.....£	4,276 15 5	4,752			

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

Dr. *Cr.*

To Expenditure.	Year 1926.		By Gross Receipts.	Year 1926.	
	£	s. d.		£	s. d.
Salaries and Wages	1,476	8 0	1,591	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	6,957 12 5
Provisions, Wines, and Spirits consumed	3,543	5 2	3,806		
Repairs and Maintenance of Hotels and Refreshment Rooms	309	4 11	990		
Heating and Lighting of Hotels and Refreshment Rooms	606	15 10	657		
Rates	85	9 6	85		
Taxes	17	7 9	23		
Miscellaneous	479	18 8	529		
TOTAL EXPENDITURE	6,518	9 10	7,681		
<i>Add—</i>					
L. M. & S. Company's proportion of Profit	403	0 0	17		
Transfer to Depreciation Fund	18	1 8	112		
	6,939	11 6	7,810		
BALANCE	18	0 11	<i>Cr.</i> 139		
TOTAL.....£	6,957 12 5	7,671	TOTAL.....£	6,957 12 5	7,671

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	Year 1926.			Number of Units.	Year 1926.		
	£	s. d.	£		£	s. d.	Number of Units.
Superintendence:—							
Salaries .....	...	56 2 2	53	Current supplied:—			
Generation:—				For Power	335	27 19 6	1,706 99
Maintenance of Buildings	2 15 6		1	„ Lighting	16,268	1,358 10 10	22,354 1,326
Maintenance of Plant, Machinery and Tools	106 19 7		100	To Other Consumers.....	1,090	38 13 2	1,249 44
Maintenance of Feeders, Cables, and Accessories	<i>Cr.</i> 2 4 8		27				
Salaries and Wages	541 12 6		502				
Fuel, including Carriage, &c.....	569 14 6		634				
Oil, Waste, Water, and Stores	17 13 1		16				
		1,236 10 6	1,280				
Distribution:—							
Maintenance of Feeders, Mains, and Apparatus	29 15 9		32				
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	5 14 3		7				
		35 10 0	39				
Rates		35 0 10	35				
Hydraulic Machinery, Boilers Suspense Account		62 0 0	62				
TOTAL	£	1,425 3 6	1,469	TOTAL	17,693	1,425 3 6	25,309 1,469

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	Year 1926.			Year 1926.		
	£	s. d.		£	s. d.	
To Capital Account, Balance at Credit thereof (as per Account No. 4)	1,615	15 5	1,616	By Cash at Bankers and in hand	4,072 10 3	2,573
Amount due to Railway Companies and Committees	459,206	1 5	426,541	Stock of Stores and Materials	2,943 10 8	3,242
Accounts payable	962	19 7	2,412	Outstanding Traffic Accounts	906 7 3	1,891
Miscellaneous Accounts	453	11 1	454	Amount due by Railway Companies and Committees	586 12 5	1,130
Depreciation Funds (including provision for Arrears of Maintenance):—				Amount due by Irish Railway Clearing House..	1,173 18 1	10
Railway.....	11,408	7 2	11,408	Accounts receivable	696 19 5	601
Other Businesses.....	242	1 8	224	Miscellaneous Accounts	278 16 2	....
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	39,314	0 0	39,314	Renewal of Hydraulic Boilers, Greenofo	830 4 10	892
	£	513,202 16 4	481,969	Deficiency (as per Account No. 9)	229,985 17 3	205,230
				Debenture Interest not charged to Net Income	271,728 0 0	266,400
				TOTAL.....£	513,202 16 4	481,969

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 1926.		
	Length of Road.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.		
	m.	ch.	m.	ch.	m.	ch.
Lines owned by the Company—						
Newry to Greenore.....	13	54		66	14	40
Greenore to Dundalk.....	13	14		3 27	16	41
TOTAL.....	26	68		4 13	31	1
<i>Do.</i> <i>Do.</i> <i>Year 1926....</i>	26	68		4 13	31	1

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

	Year 1926.	
	m.	ch.
Lines owned by the Company	26	68
Lines over which the Company exercises Running Powers continuously	2	52
TOTAL	29	40

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Year 1926.
			Number.
Tank Engines	0-6-0	6	6

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

Description.	Number.	Seats or Berths.				Year 1926.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths. Total.
PASSENGER CARRIAGES.							
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
OTHER COACHING VEHICLES.							
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 1926.
		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 1926.
		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
TOTAL LENGTH.....	1,695

VII.—HOTELS.

Name.	Situation.
Greenore Hotel	Greenore.

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

Land.	Acreage.			Year 1926.		
	Acreage.			Acreage.		
	a.	r.	p.	a.	r.	p.
Agricultural Land	143	2	8	143	2	8
Urban and Suburban Land	5	2	0	5	2	0
Houses.	Number.			Number.		
Houses and Cottages for Company's Servants	47			47		
Other Houses and Cottages	15			15		

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

	Year 1926.			
Quantities of principal materials used—				
Ballast	Cubic yards	....	218	
Fencing	Yards	....	1,113	
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road.....	26	68	26	68
Miles of road reduced to single track—				
Running Lines.....	26	68	26	68
Sidings	4	13	4	13

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

	In Company's Workshops.	Year 1926.
	Number.	In Company's Workshops. Number.
Locomotives repaired—		
Heavy repairs	2	1
Light ,,	2	1
Locomotives under or awaiting repair at end of year	1	1
Coaching Vehicles—		
Carriages repaired—		
Heavy repairs	10	2
Carriages under or awaiting repair at end of year .....	....	3
Other Coaching Vehicles repaired—		
Heavy repairs	5	....
Other Coaching Vehicles under or awaiting repair at end of year	6	2
Wagons repaired—		
Heavy repairs	9	15
Light ,,	26	21
Wagons under or awaiting repair at end of year	6	7

XII.—ENGINE MILEAGE.

	Year 1926.																			
	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.		Total Engine Miles.				
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.			Total.	Coach- ing.	Goods.	Total.	Coach- ing.		Goods.	Total.		
									Coach- ing.	Goods.						Total.			Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	44,676	30,082	74,758	44,676	30,664	75,340	2,703	25,738	228	104,009	54,657	29,751	84,408	54,698	30,099	84,797	3,805	25,739	929	115,270
Over the Company's System by other Companies' Engines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93	93	186	186	.....	.....	.....	.....	186
TOTAL.....	44,676	30,082	74,758	44,676	30,664	75,340	2,703	25,738	228	104,009	54,657	29,844	84,501	54,698	30,285	84,983	3,805	25,739	929	115,456
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	43,927	29,182	73,109	43,927	29,764	73,691	2,365	23,337	553	99,946	53,608	28,900	82,508	53,649	29,197	82,846	2,128	24,137	1,314	110,425
By the Company's Engines over other Companies' Lines	749	900	1,649	749	900	1,649	388	2,401	..	4,388	1,049	851	1,900	1,049	902	1,951	1,677	1,602	18	5,248
TOTAL.....	44,676	30,082	74,758	44,676	30,664	75,340	2,703	25,738	553	104,334	54,657	29,751	84,408	54,698	30,099	84,797	3,805	25,739	1,332	115,673
C.—MILES RUN BY THE COMPANY'S ENGINES—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	43,927	29,182	73,109	43,927	29,764	73,691	2,365	23,337	553	99,946	43,927	29,764	73,691	43,927	29,197	82,846	2,128	24,137	1,314	110,425
Over other Companies' Lines	3,522	907	4,429	3,522	909	4,431	2,151	2,418	4	9,004	3,522	909	4,431	3,522	902	5,266	3,732	1,602	23	10,623
TOTAL.....	47,449	30,089	77,538	47,449	30,673	78,122	4,516	25,755	557	108,950	47,449	30,673	78,122	47,449	30,099	88,112	5,860	25,739	1,337	121,048

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	508	69	2 8'60	209	680	69	2 0'35	306
2nd ,,	1,141	80	1 4'83	1,017	1,450	102	1 4'88	1,300
3rd ,,	76,486	2,300	0 7'22	74,662	94,138	2,879	0 7'34	86,681
Workmen	994	21	0 5'07	994	2,188	44	0 4'83	2,188
TOTAL.....	79,129	2,470	0 7'49	76,882	98,456	3,094	0 7'54	90,475
Season—								
1st Class.....	....	....	....	....	1	5	....	....
2nd ,, .....	....	....	....	....	1	7	....	1
3rd ,,	17	124	....	16	21	167	....	20

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 23,273	£ 5,037	s. d. 4 3'94	Tons. 16,695	Tons. 24,507	£ 3,845	s. d. 3 1'65	Tons. 16,070
Coal, Coke, and Patent Fuel	2,270	286	2 6'24	2,269	2,399	397	3 3'72	1,878
Other Minerals	2,853	237	1 7'94	2,668	727	75	2 0'76	696
TOTAL.....	28,396	5,560	3 10'99	21,632	27,633	4,317	3 1'49	18,644
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock.....	55,019	1,444	....	48,122	61,321	1,313	....	56,963

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

Originating on the Company's System.	Tons.	Year 1926.	
		Tons.	Receipts.
Ale and Porter (including empties).....	26	78	
Bacon and Hams, Butter and Eggs	437	368	
Brewers' Grains .....	....	2	
Bricks, Common	8	328	
Flour and Bran, Sharps, and other Flour Mill Offal	297	277	
Grain	2,134	1,612	
Groceries (excluding Bacon, Hams, and Butter).....	98	69	
Manure	568	350	
Potatoes	10,681	9,439	
Stone for Roadmaking Purposes.....	26	....
Timber	78	147	
Oil Cake and Cattle Foods	366	307	
TOTAL.....	14,719	12,977	

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

Originating on the Company's System.	Number.	Year 1926.	
		Number.	Receipts.
Horses	1,915	1,696	
Cattle.....	15,629	26,432	
Calves	322	135	
Sheep.....	18,595	24,245	
Pigs	11,659	4,453	
Miscellaneous	2	2	
TOTAL.....	48,122	56,963	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£
Total Expenditure on Capital Account	519,084	519,084	519,084	519,084	519,084
Gross Receipts from Businesses carried on by the Company	39,552	29,984	27,603	20,934	20,121
Revenue Expenditure from Businesses carried on by the Company	66,520	57,548	55,688	50,598	46,584
Net Receipts from Businesses carried on by the Company	Dr. 26,968	Dr. 27,564	Dr. 28,085	Dr. 29,664	Dr. 26,463
Miscellaneous Receipts (Net)	1,273	920	762	2,351	1,707
Total Net Loss	Dr. 25,695	Dr. 26,644	Dr. 27,323	Dr. 27,313	Dr. 24,756
Deficiency brought forward from previous years	98,255	123,950	150,594	177,917	205,230
Deficiency carried forward to subsequent years	123,950	150,594	177,917	205,230	229,986

J. FRED^K. 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, and other Works have been maintained during the past year in good working condition and repair.

A. NEWLANDS, *Chief Civil Engineer.*

January, 1928.

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.*

E. J. H. LEMON, *Carriage and Wagon Superintendent.*

January, 1928.

(Signed for the Board of Directors)

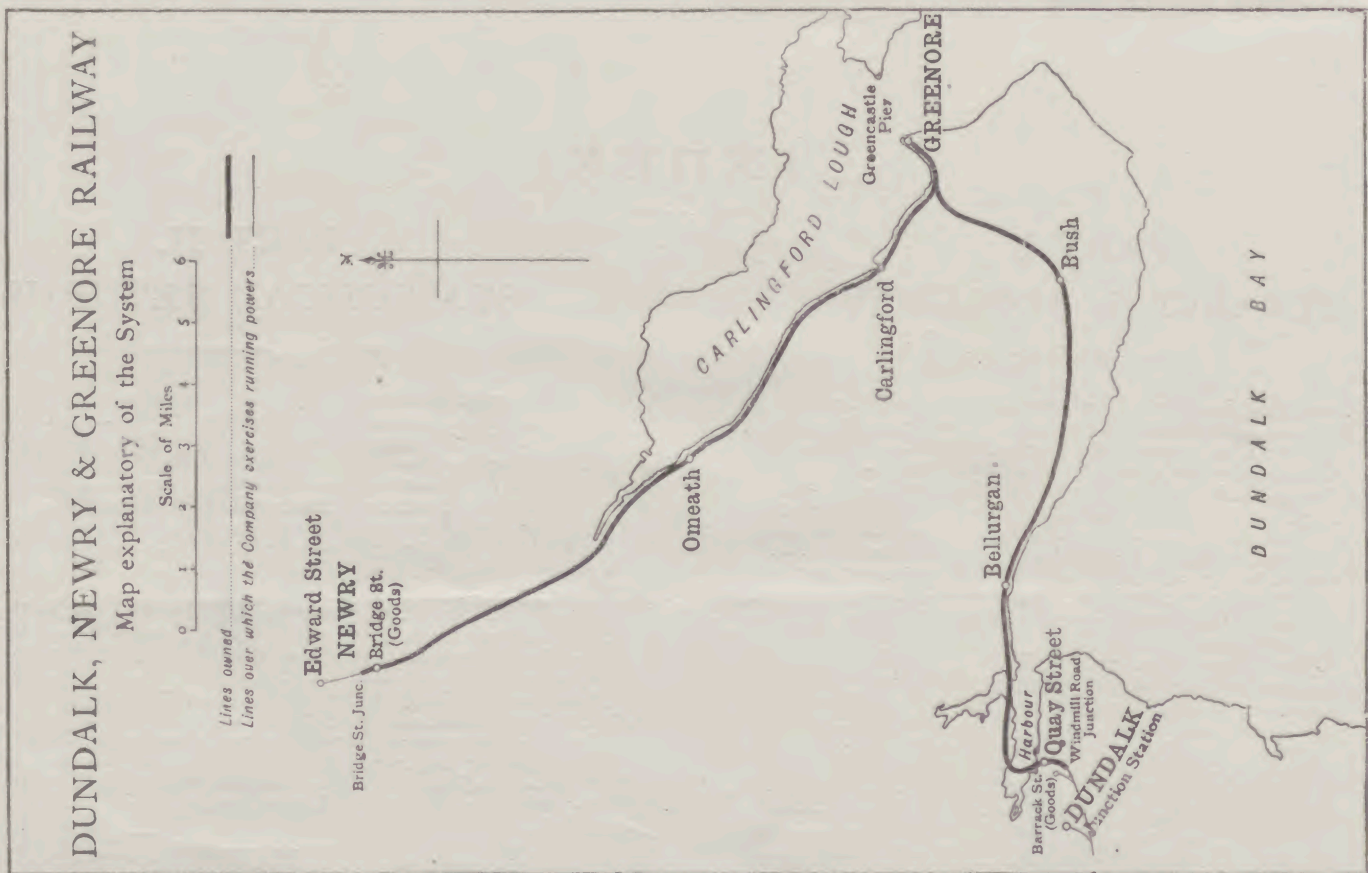
A. HOLLAND-HIBBERT, *Chairman of the Company.*

FRED^K. G. EVANS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

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



**Dundalk Newry & Greenore Railway
Company.**

**FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1927.**

[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 24th February, 1928, at 10.30 a.m. precisely, for the transaction of the general business of the Company.

ARTHUR HENRY HOLLAND-HIBBERT, *Chairman.*
FREDERICK GEORGE EVANS, *Secretary.*
EUSTON STATION, LONDON, N. W. 1.
24th February, 1928.

INDEX.

PART I.

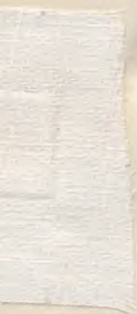
FINANCIAL ACCOUNTS.

	PAGE
No. 1 (a) Nominal Capital authorised, and created by the Company	1
No. 2. Share Capital and Stock created, as per Statement No. 1. (a), showing the proportion issued	1
No. 3. Capital raised by Loans and Debenture Stock	1
No. 4. Receipts and Expenditure on Capital Account	2
No. 5. Details of Capital Expenditure for year ended December, 1927	2
No. 6. Estimate of further Expenditure on Capital Account	2
No. 7. Capital Powers and other Assets available to meet further Expenditure on Capital Account	2
No. 8. Revenue Receipts and Expenditure of the whole Undertaking	2
No. 9. Proposed Appropriation of Net Income	2
No. 10. Receipts and Expenditure in respect of Railway Working	3
ABSTRACT A.—Maintenance and Renewal of Way and Works	4
ABSTRACT B.—Maintenance and Renewal of Rolling Stock :—	
(1) Locomotives	4
(2) Carriages	4
(3) Wagons	4
ABSTRACT C.—Locomotive Running Expenses	5
ABSTRACT D.—Traffic Expenses	5
ABSTRACT E.—General Charges	5
ABSTRACT G.—Running Powers—Receipts and Payments in respect of Running Power Expenses	5
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	5
No. 14. Receipts and Expenditure in respect of Docks, Harbours, and Wharves	5
No. 15. Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms where catering is carried on by the Company	6
No. 17. Electric Power and Light Account	6
No. 18. General Balance Sheet	6

PART II.

STATISTICAL RETURNS.

	PAGE
I.—Mileage of Lines :—	
(A) Mileage of Lines open for Traffic	7
(C) Mileage of Lines run over by the Company's Engines	7
II.—Rolling Stock :—	
(A) Steam Locomotives and Tenders	7
(D) Coaching Vehicles (other than Electric)	7
(E) Merchandise and Mineral Vehicles	7
(F) Railway Service Vehicles	7
VI.—Docks, Harbours, and Wharves	8
VII.—Hotels	8
VIII.—Land, Property, &c, not forming part of the Railway or Stations	8
X.—Maintenance and Renewal of Way and Works (Abstract A)	8
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	8
XII.—Engine Mileage	9
XIII.—Passenger Traffic and Receipts	10
XIV.—Goods Traffic and Receipts	10
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	10
XV. (B).—Number of Live Stock carried by Goods Trains	10
XVI.—Summary of Financial Results secured	10
Certificates :—	
Auditors	11
Officers responsible for Maintenance	11
Map	11



SECRETARYS OFFICE.
 RECEIVED
 15 FEB. 1928
 No. _____
 G. S. RLYS.

GREAT NORTHERN RAILWAY CO. (IRELAND).

Directors :

- | | |
|---|------------------------------|
| SIR GEORGE S. CLARK, BART., Chairman. | |
| WILLIAM BURTON CARSON, Esq., Deputy Chairman. | |
| THE RIGHT HON. J. MILNE BARBOUR. | MAXWELL SCOTT MOORE, Esq. |
| SIR LINGARD GOULDING, BART. | WICKHAM H. B. MOORHEAD, Esq. |
| R. ASHHURST GRADWELL, Esq. | CAPT. A. RONALD S. NUTTING. |
| LT.-COLONEL J. C. W. MADDEN. | R. STANLEY STOKES, Esq. |

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Thursday, the 23rd day of February, 1928, at 12.30 o'clock, p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1927, are presented with this Report.

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

	1927	1926	+ Increase - Decrease
	£	£	£
Per Account No. 8 :—			
Receipts of Railway, &c.	1,719,460	1,723,250	—3,790
Expenditure	1,425,485	1,514,967	—89,482
Net Receipts	293,975	208,283	+85,692
Appropriation from Amount received under Irish Railways (Settlement of Claims) Act, 1921 ..	—	80,000	—80,000
Miscellaneous Receipts (Net) from Rents, Interest, &c.	64,112	63,442	+670
Total Net Income	358,087	351,725	+6,362
Per Account No. 9 :—			
Add—Balance from last Account	51,881	50,709	+ 1,172
Deduct .—	409,968	402,434	+7,534
Interest, Rentals and other fixed charges, &c.	153,043	149,065	+ 3,978
Dividends on Preference Stock	79,967	79,967	—
Balance available for Dividend on Ordinary Stock	176,958	173,402	+ 3,556

The Directors recommend that a Dividend be declared on the Ordinary Stock, for the half-year ended 31st December, 1927, 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, 1927, 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, 1927, 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, 1928.

Interim Dividend at the rate of 2 per cent. per annum on the Ordinary Stock for the half-year ended 30th June, 1927	£40,507
4 per cent. per annum on the Ordinary Stock for the half-year ended 31st December, 1927	£81,014
	<hr/>
	£121,521
Leaving a balance to be carried to next Account of	£55,437
	<hr/>
	<u>£176,958</u>

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are SIR GEORGE S. CLARK, Bart., MR. R. ASHHURST GRADWELL, LT.-COL. J. C. W. MADDEN, and MR. WICKHAM H. B. MOORHEAD.

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

By Order,

F. C. WALLACE,

Secretary.

AMIENS STREET STATION,

DUBLIN, 25th January, 1928.

The Dividend Warrants will be posted on February 29th.
Proprietors are requested to advise the Secretary, immediately,
of any change of Address.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1927

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.
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
TOTAL	£ 7,152,514	0	2,603,188	14	9,755,702	14	7,152,514	0	2,603,188	14

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
TOTAL.....£	7,152,514	6,770,975	148,164	6,919,139	—	—	—	233,375

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.			
Existing at 31st December, 1927.....	Nil	2,221,530	11	2	120,300	9	0	2,341,831	0	2
Existing at 31st December, 1926.....	Nil	2,221,530	11	2	120,300	9	0	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, 1927								2,341,831	0	2
								220,105	13	10

Dr.

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

Cr.

To EXPENDITURE	Amount expended to 31st Dec., 1926	Amount expended during Year, as per No. 5	TOTAL	By RECEIPTS	Amount received to 31st Dec., 1926	Amount received during Year	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	8,150,425 2 5	4,754 18 10	8,155,180 1 3	Shares and Stocks (No. 2)	6,770,975 0 0	—	6,770,975 0 0
Lines jointly owned—County Donegal Railways Joint Committee	158,500 0 0	—	158,500 0 0	Debenture Stocks (No. 3)	2,221,530 11 2	—	2,221,530 11 2
Rolling Stock	1,431,367 6 8	—	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	57,745 6 9	—	57,745 6 9				
Total Capital expended upon Railway	9,881,075 15 1	4,754 18 10	9,885,830 13 11	Amount to December 31st, 1927			
Hotels	50,925 7 10	—	50,925 7 10	£ s. d.			
Electric Power Stations, &c.	19,869 16 3	—	19,869 16 3	435,325 1 4			
Land, Property, &c., not forming part of the Railway or Stations—				101,770 9 7			
Used in connection with Railway working	21,289 2 5	—	21,289 2 5	Total Premiums			
Not used in connection with Railway working	73,013 15 8	—	73,013 15 8	Discounts on Shares and Stocks			
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	—	511,702 10 11
TOTAL EXPENDITURE	10,048,173 17 3	4,754 18 10	10,052,928 16 1	TOTAL RECEIPTS	9,559,448 2 3	—	9,559,448 2 3
				By Balance			493,480 13 10
				TOTAL	10,052,928 16 1		10,052,928 16 1

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

	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:—				
Portadown—New Engine Shed	—	4,754 18 10	—	4,754 18 10
TOTAL CAPITAL EXPENDITURE FOR YEAR				£ 4,754 18 10

NOTE.—Additional Expenditure amounting to £7,644 3s. 4d. properly chargeable to Capital Account, and usually detailed in this Statement, has been placed to a Suspense Account, and included in the General Balance Sheet—Account No. 18.

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

(Not Applicable.)

NOTE.—Expenditure estimated to amount to £16,000 is proposed to be incurred during the year to 31st December, 1928, 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
Deduct Balance at Debit (as per Capital Account No. 4)		493,480 13 10 493,480 13 10
TOTAL	£	—

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1926		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	1,673,127 0 3	1,382,266 18 9	290,860 1 6	1,677,615	1,473,722	203,893
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	46,332 19 1	43,218 6 5	3,114 12 8	45,635	41,245	4,390
	TOTAL	£ 1,719,459 19 4	1,425,485 5 2	293,974 14 2	1,723,250	1,514,967	208,283
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921.....			—			80,000
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands.....			6,601 10 11			7,287
	Other Rents, including Lump-sum Tolls.....			5,097 10 8			4,981
	Transfer Fees.....			258 3 6			247
	General Interest			49,499 4 2			48,303
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working.....			1,856 4 11			1,824
	Baronial Guarantee—Louth County Council			800 0 0			800
	TOTAL NET INCOME	£		358,087 8 4			351,725

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1926	
	£ s. d.	£	
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	51,881 8 7	50,709	
NET INCOME (AS PER STATEMENT No. 8)	358,087 8 4	351,725	
	TOTAL.....	409,968 16 11	402,434
DEDUCT—			
INTEREST, RENTALS, AND OTHER FIXED CHARGES:—	£ s. d.		
Interest on Superannuation and other Funds	4,519 14 10	4,366	
Rent charges and Annuities.....	61 15 7	62	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,088 16 10	1,093	
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	7,731	
Great Southern Railways—City of Dublin Junction Railways, Guarantee	2,000 0 0	2,000	
Deficiency of Income Tax	9,197 8 2	5,369	
	TOTAL.....	153,043 9 6	149,065
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....		256,925 7 5	253,369
DIVIDEND ON PREFERENCE STOCK —			
Consolidated 4 per cent. Preference Stock.....		79,967 4 0	79,967
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK		176,958 3 5	173,402
Dividend on Ordinary Stock at 3 per cent. per annum	£ s. d.		
	121,520 13 5		121,521
Balance carried forward to next year's Account	55,437 10 0		51,881
	£	176,958 3 5	173,402

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

		Year 1926	
	£ s. d.	£	
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1927 (AS PER ACCOUNT No. 9)	256,925 7 5	253,369	
DEDUCT—INTERIM DIVIDENDS PAID:—	£ s. d.		
On Consolidated 4 per cent. Preference Stock at 2 per cent.	39,983 12 0	39,983	
On Ordinary Stock at 1 per cent	40,506 17 10	40,507	
		80,490 9 10	80,490
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET	£	176,434 17 7	172,879

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

Dr.

Cr.

To EXPENDITURE	Year 1926		Percentage of Traffic Receipts		Year 1926	By GROSS RECEIPTS		Year 1926	Percentage of Traffic Receipts	
	£	s. d.	1927	1926		£	s. d.		1927	1926
<i>See Abstracts</i> A—MAINTENANCE AND RENEWAL OF WAY AND WORKS.....	252,162	13 2	15.60	16.34	265,067	24,238	16 1	26,178	1927	Per cent.
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK— (1) Locomotives.....	110,941	9 8			115,026	55,271	10 6	62,574	Per cent.	1926
(2) Carriages.....	60,914	9 7			57,022	433,096	9 10	467,367		
(3) Wagons.....	72,198	18 10			75,553					
C—LOCOMOTIVE RUNNING EXPENSES.....	318,044	6 3	15.10	15.27	247,601	513,206	16 5	556,119		
D—TRAFFIC EXPENSES.....	394,617	0 2			420,035					
E—GENERAL CHARGES.....	712,061	6 5	44.08	48.14	780,886	39,133	2 6	41,709		
LAW CHARGES.....	56,207	17 5	3.48	3.55	57,586	7,046	7 4	9,611		
PARLIAMENTARY EXPENSES.....	3,489	3 6	.21	.19	3,078	559,986	6 3	607,439		
COMPENSATION (ACCIDENTS AND LOSSES)— Passengers.....	166	2 0			—	45,000	0 0	45,000		
Workmen.....	2,548	5 1			—	83,805		83,805		
Damage and Loss of Goods, Property, &c.	1,353	18 11			—	57,520		57,520		
RATES.....	4,068	6 0	.25	.31	4,969	131,733	3 1	141,325		
NATIONAL INSURANCE :— Health, Pensions, &c.....	62,877	8 4	3.88	3.89	63,037	3,187	2 1	3,013		
Unemployment.....	9,967	11 7	.62	.64	10,431	128,546	1 0	138,312		
G—RUNNING POWERS (Balance).....	13	4 3			84	733,532	7 3	790,751	45.38	48.75
H—MILEAGE, DEMURRAGE AND WAGON HIRE..... (Balance)	239	5 7			163	645,394		645,394		
J—JOINT LINES.....	28,072	12 11			30,060	33,009		33,009		
MISCELLANEOUS.....	10,643	2 6			10,760	612,385		612,385		
TOTAL EXPENDITURE.....	1,382,266	18 9	83.22	88.33	1,473,722	96,092	8 10	96,769		
NET RECEIPTS.....	280,860	1 6			203,893	136,167	4 2	89,768		
TOTAL.....	1,673,127	0 3			1,677,615	33,761	19 6	32,320	54.62	51.25
						TOTAL GOODS TRAIN RECEIPTS.....		883,032	10 4	831,242
						TOTAL TRAFFIC RECEIPTS.....		1,616,564	17 7	1,621,993
						J.—JOINT LINES.....		20,990	13 3	28,702
						MISCELLANEOUS.....		26,571	9 5	26,920
						TOTAL.....		1,673,127	0 3	1,677,615

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£ s. d.		£ s. d.		Year 1926
Superintendence—					£
Salaries	12,398	4 11			12,631
Office Expenses, &c.	984	18 7			1,261
			13,383	3 6	13,892
Maintenance of Roads, Bridges, and Works—					
Earthworks	6,716	17 2			8,368
Bridges, Tunnels, Culverts, Retaining Walls and other Works	12,093	15 1			16,046
Roads and Fences	17,921	4 7			20,622
			36,731	16 10	45,036
Maintenance of Permanent Way—					
Renewal of Running Lines—					
Wages	8,182	13 0			13,686
Materials	27,798	4 3			38,255
Engine Power and Wagon Repairs	1,387	16 7			2,091
			37,368	13 10	54,032
Repair of Running Lines and Sidings—					
Wages	85,593	16 2			98,871
Materials	25,647	5 6			33,117
Engine Power and Wagon Repairs	4,054	2 5			3,666
			115,295	4 1	135,654
			152,663	17 11	189,686
Maintenance of Signalling			10,837	7 5	12,138
Maintenance of Telegraphs			3,732	9 10	3,923
Maintenance of Electric Track Equipment			112	0 8	201
Maintenance of Stations and Buildings—					
Stations, Depots and Offices	17,613	5 8			13,158
Engine Sheds	3,066	19 7			2,399
Carriage Sheds	124	9 6			23
Locomotive Workshops	376	9 1			368
Carriage Workshops	380	17 9			177
Wagon Workshops	223	19 11			63
Other Buildings	1,011	6 8			827
			22,797	8 2	17,025
			240,258	4 4	281,901
Transfer to Railway Depreciation Funds (Net)			11,904	8 10	D/d 16,834
TOTAL			252,162	13 2	265,067

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES			
	£ s. d.		Year 1926		£ s. d.		Year 1926
Superintendence—				Superintendence—			
Salaries	3,437	12 2	3,527	Salaries	2,129	14 4	2,229
Office Expenses	438	15 6	391	Office Expenses	221	19 0	193
			3,876	7 8			2,422
Repairs and Partial Renewals—				Complete Renewals—			
Wages	50,318	1 0	55,532	Wages	2,199	14 3	932
Materials	18,791	19 9	20,692	Materials	4,140	3 2	1,134
			69,110	0 9			2,066
Workshop Expenses—				Repairs and Partial Renewals—			
Repairs and Renewals of Machinery and Plant	3,835	16 5	3,096	Wages	23,218	14 11	21,795
Other Expenses	13,398	9 3	12,522	Materials	12,134	2 5	10,603
			17,234	5 8			32,398
			90,220	14 1			174
Transfer to Railway Depreciation Funds (net)			22,992	10 2			4,448
			113,213	4 3			4,622
Deduct—Engine Power supplied to and by the Company (Balance)							49,702
			2,271	14 7			11,211
TOTAL			110,941	9 8			60,914
							9 7
							57,022

(3)—WAGONS

	£ s. d.		£ s. d.		Year 1926
Superintendence—					£
Salaries	2,304	6 2			2,316
Office Expenses	221	13 10			193
			2,526	0 0	2,509
Complete Renewals—					
Wages	—	—			—
Materials	—	—			—
Repairs and Partial Renewals—					
Wages	21,405	4 1			23,385
Materials	12,452	6 3			11,190
			33,857	10 4	34,575
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	324	12 1			166
Other Expenses	5,900	18 8			5,191
			6,225	10 9	5,357
			42,609	1 1	42,441
Transfer to Railway Depreciation Funds (Net)			29,589	17 9	33,112
TOTAL			72,198	18 10	75,553

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

	Year 1926		Year 1926	Year 1926		Year 1926
	£	s. d.		£	s. d.	
Superintendence—						
Salaries	7,189	6 1	7,438			19,147
Office Expenses	789	5 3	780			99,230
				7,978	11 4	50,801
Steam Train Working :—						
Wages connected with the Running of Locomotive Engines						147,829
Fuel	153,846	5 10	155,631			21,658
Water	135,791	16 1	174,599			
Lubricants	6,820	9 9	7,102			315,978
Other Stores, including Clothing	3,610	0 6	3,791			17 4
Miscellaneous	6,230	8 0	7,202			338,665
	3,336	19 8	4,410			
				309,635	19 10	
Electric Train (Tram) Working :—						
Wages of Motormen	1,603	14 0	1,572			
Electric Current	4,385	2 11	4,089			19,297
Lubricants	—	—	3			5,633
Other Stores, including Clothing	43	8 0	48			13,095
						4 4
						1,192
						1,049
						13,032
						19,888
						139
						20,027
						2,256
						6,240
						2,192
						394,617
						0 2
						420,035
TOTAL	£ 318,044	6 3	360,851			

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

	Year 1926		Year 1926	Year 1926		Year 1926
	£	s. d.		£	s. d.	
Directors' Fees voted by Shareholders	4,400	0 0	4,400			2,339
Auditors and Public Accountants	630	0 0	630			58
Salaries of Secretary, General Manager, Accountant and Clerks	23,433	10 8	24,977			961
Office Expenses do. do. do. ..	1,992	14 1	2,294			67
Rating Expenses	381	15 6	432			32,522
Fire Insurance	4,218	5 4	4,526			75
Superannuation and Benevolent Funds, Pensions, &c. ..	17,902	5 1	17,407			
Subscriptions and Donations	92	0 0	168			
Miscellaneous Expenses	3,157	6 9	3,052			
TOTAL	£ 56,207	17 5	57,586			
Salaries and Wages	2,253	8 2	2,339			3,013
Rent, Rates and Taxes	58	0 0	58			33,009
Maintenance of Horses	920	18 8	961			
Maintenance of Horse Vehicles	138	3 0	168			
Amounts Paid for Hired Cartage	32,437	8 7	32,522			
Miscellaneous	64	5 0	75			
TOTAL	£ 35,872	3 5	36,022			
Amount charged to Passenger Train Traffic				3,187	2 1	3,013
Amount charged to Goods Traffic				32,685	1 4	33,009

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

				Year 1926		
	Receipts	Payments	Balance (Debit)	Receipts	Payments	Balance (Debit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	148	2 5	Cr. 111 10 6	151	51	(Cr.) 100
Goods Train Traffic	32	16 10	124 14 9	16	200	184
TOTAL	£ 180 19 3	£ 194 3 6	£ 13 4 3	167	251	84

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

				Year 1926		
	Receipts	Expenditure	Balance (Debit)	Receipts	Expenditure	Balance (Debit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	372	10 0	Cr. 16 15 3	475	307	(Cr.) 168
Goods Train Vehicles	5,069	19 0	188 9 10	4,732	4,956	224
Hire of—						
Passenger Train Vehicles	51	6 0	67 11 0	43	150	107
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£ 5,493 15 0	£ 5,733 0 7	£ 239 5 7	5,250	5,413	163

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

		County Donegal Railways Joint Committee		Year 1926
		£ s. d.	£ s. d.	£
PASSENGER TRAIN TRAFFIC :—				
GROSS RECEIPTS.				
Ordinary Passengers—				
First Class		1,180 6 11		1,054
Third Class		14,523 10 2		15,020
			15,703 17 1	16,074
Season Tickets—				
First Class		41 18 9		43
Third Class		422 17 5		395
			464 16 2	438
TOTAL RECEIPTS FROM PASSENGERS			16,168 13 3	16,512
Mails			1,958 10 0	2,600
Parcels up to 2 cwt., Parcels Post, and Excess Luggage		3,105 6 11		2,837
Other Merchandise by Passenger Trains		566 19 10		467
		3,672 6 9		3,304
<i>Less Expenses of Collection and Delivery</i>			3,672 6 9	3,304
TOTAL PASSENGER TRAIN RECEIPTS			21,799 10 0	22,416
GOODS TRAIN TRAFFIC :—				
Merchandise		26,566 17 4		25,446
<i>Less Expenses of Collection and Delivery</i>				
Live Stock			26,566 17 4	25,446
Coal, Coke, and Patent Fuel			2,856 11 10	3,469
Other Minerals			4,370 11 7	2,286
			748 7 9	880
TOTAL GOODS TRAIN RECEIPTS			34,542 8 6	32,081
TOTAL TRAFFIC RECEIPTS			56,341 18 6	54,497
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)			1,233 5 0	1,031
MISCELLANEOUS			2,406 3 0	1,376
TOTAL RECEIPTS		£	59,981 6 6	57,404
Company's Proportion of Total Receipts in respect of Railway Working		£	29,990 13 3	28,702
Company's Proportion of Other Receipts (Net)		£	1,856 4 11	1,824
EXPENDITURE.				
Maintenance and Renewal of Way and Works			13,297 19 9	16,950
Maintenance and Renewal of Rolling Stock—				
Locomotives		3,860 12 3		4,595
Carriages		1,666 2 6		1,496
Wagons		2,198 15 6		1,885
			7,725 10 3	7,976
Locomotive Running Expenses		11,797 14 4		15,554
Traffic Expenses		14,257 3 9		14,851
			26,054 18 1	30,405
General Charges			2,436 8 9	2,329
Law Charges			77 11 8	13
Compensation (Accidents and Losses) :—				
Workmen		183 3 2		70
Damage and Loss of Goods, Property, &c.		44 8 3		81
			227 11 5	151
Rates			1,578 5 0	1,654
National Insurance :—				
Health, Pensions &c.		221 1 8		226
Unemployment		91 8 2		100
			312 9 10	326
TOTAL TRAFFIC EXPENDITURE			51,710 14 9	59,804
Miscellaneous			434 11 1	316
TOTAL EXPENDITURE		£	52,145 5 10	60,120
Company's Proportion of Total Expenditure in respect of Railway Working		£	26,072 12 11	30,060
Company's Proportion of Interest, Rentals, and other Fixed Charges		£	7,731 13 3	7,731

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 1926		By Gross Receipts	Year 1926		
	£ s. d.	£		£ s. d.	£	
Salaries and Wages.....	6,541	1 5	6,106	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	46,332 19 1	45,635
Provisions, Wines and Spirits consumed.....	25,017	0 10	25,277			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	4,356	15 6	1,793			
Heating and Lighting of Hotels and Refreshment Rooms	1,362	13 11	1,479			
Rents	160	8 7	156			
Rates.....	764	18 0	750			
Taxes	367	10 9	348			
Miscellaneous	3,293	14 10	3,036			
	41,864	3 10	38,936			
Transfer to Depreciation Fund (Net) 1,354 2 7			866			
„ from Suspense Account (Net) —			1,443			
	1,354	2 7	2,309			
Total Expenditure	43,218	6 5	41,245			
Balance	3,114	12 8	4,390			
TOTAL	£ 46,332 19 1		45,635	TOTAL	£ 46,332 19 1	45,635

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	£ s. d.	£ s. d.	Year 1926		Number of Units	£ s. d.	Year 1926	
			£	£			Number of Units	£
Superintendence—								
Salaries	154 0 9			273				
Office Expenses	30 18 11			47				
Total Superintendence ..		184 19 8		320				
Generation—								
Maintenance of Buildings	47 2 2			56				
Maintenance of Plant, Machinery and Tools	490 8 10			546				
Maintenance of Feeders, Cables and Accessories	42 10 8			44				
Salaries and Wages	1,438 9 11			1,383				
Fuel, including Carriage	2,481 16 11			2,593				
Oil, Waste, Water, and Stores	242 3 3			188				
Total Generation.....		4,742 11 9		4,810				
Distribution—								
Maintenance of Feeders, Mains and Apparatus.....	119 2 1			89				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	85 0 5			55				
Salaries and Wages	34 15 9			42				
Total Distribution		238 18 3		186				
Rates.....		258 10 9		263				
TOTAL	£	5,425 0 5		5,579		£	5,425 0 5	5,579
Current Supplied—								
For Traction.....					237,522	3,990 6 11	213,202	4,013
„ Power					—	—	—	—
„ Light					40,000	964 16 0	42,000	813
To other Consumers					40,058	469 17 6	39,378	753
					317,580		294,580	

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.	Year 1926			£ s. d.	Year 1926	
		£	£			£	£
To Unpaid Interest and Dividends	13,641 13 11		13,643	By Capital Account, Balance at Debit thereof, as per Account No. 4	493,480 13 10		488,726
Interest and Dividends payable or accruing and provided for	54,588 13 4		51,378	Cash at Bankers and in hand.....	29,973 5 10		23,753
Amount due to Railway Companies and Committees	3,600 9 5		1,278	Investments in Government Securities (at cost which is less than market price at 31st December, 1927).....	1,109,064 2 1		1,020,030
Savings Bank	32,510 18 4		32,938	Stock of Stores and Materials	137,614 18 11		151,257
Superannuation and other Provident Funds....	27,648 6 2		24,278	Outstanding Traffic Accounts	37,332 9 5		38,804
Accounts payable.....	77,668 8 3		84,362	Amount due by Railway Companies and Committees	11,785 2 11		7,377
Liabilities accrued	36,792 16 4		36,506	Amount due by Railway Clearing Houses	7,716 5 11		13,845
Miscellaneous Accounts.....	44,835 5 0		43,351	Amount due by Minister for Posts and Telegraphs and Postmaster-General	11,912 11 6		11,774
Trustees of Pension Fund Account.....	89,961 9 3		89,173	Accounts Receivable	10,384 15 11		9,628
Compensation under Irish Railways (Settlement of Claims) Act, 1921, Balance.....	233,429 10 0		233,429	Miscellaneous Accounts.....	53,384 18 9		63,528
Fire Insurance Fund	68,613 7 5		65,147	Capital Expenditure Suspense Account.....	7,644 3 4		—
Depreciation Funds:—							
Railway (including Arrears of Maintenance) Hotels.....	893,780 14 5		824,811				
General Reserve Fund.....	31,786 19 0		30,549				
	125,000 0 0		125,000				
Balance available for Dividends and Reserve as per Account No. 9	£ 256,925 7 5		253,369				
Less Interim Dividends paid as per Statement No. 9 (a)....	80,490 9 10		80,490				
		176,434 17 7	172,879				
TOTAL	£ 1,910,293 8 5		1,828,722	TOTAL	£ 1,910,293 8 5		1,828,722

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

Table with 12 columns: Running Lines (Length of Road First Track, Second Track, Third Track, Fourth Track, Over four Tracks, Total Miles), Sidings Reduced to Single Track, Total of Single Track including Sidings, and Year 1926 (Total of Single Track including Sidings, M, Ch).

(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.

Table with 4 columns: Lines Owned by the Company, Partly Owned, over which the Company exercises Running Powers continuously, Add: Lines over which the Company exercises Running Powers occasionally, and Year 1926 (M, Ch).

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Table with 3 columns: Description, Number, and Year 1926 Number. Sub-sections include TENDER ENGINES (Wheel Type) and TANK ENGINES (Wheel Type).

(B)—RAIL MOTOR VEHICLES.

(Not applicable to this Company.)

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

Table with 5 columns: Number, Carrying Capacity, Year 1926 (Number, Carrying Capacity). Sub-sections include Passenger Cars and Goods Car.

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1926		Number	Year 1926	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
PASSENGER CARRIAGES :—										
Carriages of Uniform Class	255	392	950	14,683	16,025	251	15,755	12	12	
Composite Carriages	121	1,639	3,402	1,591	6,632	123	6,702	2,071	2,064	
Restaurant Carriages	5	77	91	—	168	5	168	32	32	
Miscellaneous	1	12	12	24	48	1	48	2,830	2,830	
								12	12	
								625	625	
								50	50	
								108	108	
								12	12	
TOTAL.....	382	2,120	4,455	16,298	22,873	380	22,673	5,752	5,745	
Sleeping	Nil				Nil	Nil	Nil			
TOTAL PASSENGER CARRIAGES	382				22,873	380	22,673			
OTHER COACHING VEHICLES :—										
Post Office Vans	4					4				
Luggage, Parcels, and Brake Vans	67					68				
Carriage Trucks	31					33				
Horse Boxes	100					100				
Miscellaneous	85					85				
TOTAL OTHER COACHING VEHICLES	287					290				
TOTAL COACHING VEHICLES	669					670				
								(F)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING.		
								Number		Year 1926
										Number
								3		2
								250		250
								165		165
								2		2
								2		2
								13		13
								48		49
								483		483
								1		1
								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 1926
		Number
GOODS AND PARCELS ROAD VEHICLES :—		
Horse Wagons and Carts	29	29
TOTAL.....	29	29
HORSES FOR ROAD VEHICLES	20	20

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

Name	Situation
Great Northern Hotel	Bundoran, Co. Donegal
Great Northern Hotel	Rostrevor, Co. Down

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

Land	Acreage	Year 1926
		Acreage
	A. B. P.	a. r. p.
Agricultural Land	194 1 29	194 1 29
Urban and Suburban Land	38 1 2	38 1 2
		Year 1926
		Number.
		Number
Labouring Class Dwellings	5	5
Houses and Cottages for Company's Servants ..	296	296
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 1926			
QUANTITIES OF PRINCIPAL MATERIALS USED :—				
Ballast	76,448 Cubic Yards		70,369 Cubic Yards	
Fencing.....	10 M. 1,152 Yds.		8 M. 1,606 Yds.	
Rails	1,866 Tons		2,699 Tons	
Sleepers.....	63,348 Number		79,860 Number	
MILES MAINTAINED :—				
Miles of Road	M.	Chs.	M.	Chs.
	562	12	562	12
Miles of road reduced to Single Track—				
Running Lines.....	750	17	750	16
Sidings	116	67	116	19
MILES OF TRACK RENEWED	13	77	20	30

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

	In Company's Workshops Number	By Contract Number	Total	Year 1926
				Total
LOCOMOTIVES RENEWED.....	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs	74	—	74	78
Light repairs	14	—	14	18
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR.....	24	—	24	25
ELECTRIC TRAIN (TRAMS):—				
Tram Vehicles renewed	—	—	—	—
Tram Vehicles repaired—				
Heavy repairs	2	—	2	1
Light repairs	11	—	11	20
Tram Vehicles under or awaiting repair at end of year	—	—	—	—
COACHING VEHICLES—				
Carriages renewed.....	2	—	2	2
Carriages repaired—				
Heavy repairs	191	—	191	132
Light repairs	156	—	156	149
Carriages under or awaiting repair at end of year.....	16	—	16	26
Others renewed	—	—	—	—
Others repaired—				
Heavy repairs	24	—	24	26
Light repairs	431	—	431	455
Others under or awaiting repair at end of year	6	—	6	2
WAGONS RENEWED—				
Completely renewed	—	—	—	—
Partially renewed	40	—	40	—
WAGONS REPAIRED—				
Heavy repairs	270	—	270	311
Light repairs	6,843	—	6,843	6,877
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	184	—	184	116

XII.—ENGINE MILEAGE.

YEAR 1926.

	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.....	2,738,785	1,024,941	3,763,726	1,038,869	3,803,257	184,926	799,565	158,388	4,946,133	2,586,530	971,226	3,557,756	2,607,874	985,412	3,593,286	173,707	780,405	144,488	4,691,886	
Over the Company's System by other Companies' Engines.....	3,311	1,109	4,420	3,315	1,109	4,424	1,076	173	7,728	4,330	1,056	5,386	4,330	1,056	5,386	2,317	1,011	114	8,828	
TOTAL.....	2,742,096	1,026,050	3,768,146	2,767,703	1,039,978	3,807,681	800,641	158,558	4,953,861	2,590,860	972,282	3,563,142	2,612,204	986,468	3,598,672	176,024	781,416	144,602	4,700,714	
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	2,738,785	1,022,540	3,761,325	1,035,749	3,800,137	184,926	779,565	298,408	5,063,036	2,586,530	968,825	3,555,355	2,607,874	982,292	3,590,166	173,707	760,405	289,957	4,814,235	
By the Company's Engines over other Companies' Lines.....	—	2,141	2,141	—	2,616	2,616	20,000	—	22,616	—	2,234	2,234	—	2,802	2,802	—	20,000	—	22,802	
By other Companies' Engines over the Company's Line.....	3,311	1,109	4,420	3,315	1,109	4,424	1,076	173	7,728	4,330	1,056	5,386	4,330	1,056	5,386	2,317	1,011	114	8,828	
TOTAL.....	2,742,096	1,025,790	3,767,886	2,767,703	1,039,474	3,807,177	800,641	298,581	5,093,380	2,590,860	972,115	3,562,975	2,612,204	986,150	3,598,354	176,024	781,416	290,071	4,845,865	
C—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) <i>Steam Tender and Tank Engines—</i>																				
Over Lines owned, leased, or worked by the Company.....	2,644,258	1,021,448	3,665,706	2,669,861	3,704,518	184,926	779,565	298,408	4,967,417	2,494,832	967,819	3,462,651	2,516,176	981,286	3,497,462	173,707	760,405	289,957	4,721,531	
Over other Companies' Lines.....	9,850	4,897	14,747	10,152	5,616	15,768	21,560	8	39,480	9,398	4,974	14,372	9,708	5,786	15,494	1,948	21,550	8	39,000	
TOTAL.....	2,654,108	1,026,345	3,680,453	2,680,013	1,040,273	3,720,286	301,125	298,416	5,006,897	2,504,230	972,793	3,477,023	2,525,884	987,072	3,512,956	175,655	781,955	289,965	4,760,531	
(2) <i>Electric Traction—Trams—</i>																				
Over Lines owned, leased or worked by the Company.....	94,527	1,092	95,619	94,527	1,092	95,619	—	—	95,619	91,698	1,006	92,704	91,698	1,006	92,704	—	—	—	92,704	
TOTAL.....	94,527	1,092	95,619	94,527	1,092	95,619	—	—	95,619	91,698	1,006	92,704	91,698	1,006	92,704	—	—	—	92,704	
TOTAL.....	2,748,635	1,027,437	3,776,072	2,774,540	1,041,365	3,815,905	801,125	298,416	5,102,516	2,595,928	973,799	3,569,727	2,617,582	988,078	3,605,660	175,655	781,955	289,965	4,853,255	

X3077

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, 17th January, 1928.

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, 18th January, 1928.

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, 27th January, 1928.

INDEX

(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts Roman figures denote Statistical Returns.)

	PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working:—	
A. Maintenance and Renewal of Way and Works	8
B. Maintenance and Renewal of Rolling Stock	8
(1) Locomotives, (2) Carriages, (3) Wagons.	
C. Locomotive Running Expenses	9
D. Traffic Expenses	9
E. General Charges	9
F. Expenses of Collection and Delivery of Parcels and Goods	9
G. Running Powers, Receipts and Payments in respect of Running Power Expenses	9
H. Mileage, Demurrage, and Wagon Hire	9
J. Jointly Owned and Jointly Leased Lines	10
Appropriation of Net Income. 9	6
Assets, available to meet further Expenditure on Capital Account. 7	5
Auditor's Certificate	17
Balance Sheet. 18	11
Capital raised by Loans and Debenture Stock. 3	3
" Powers and other Assets available to meet further Expenditure on Capital Account. 7	5
" authorised and created by the Company. 1 (a)	3
" and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	3
" Account, Receipts and Expenditure. 4	4
" Expenditure for the Year. 5	5
" Account, Estimate of further Expenditure on. 6	5
Carriages, Maintenance and Renewal of. B (2)	8
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	17
Certificate, Auditor's	17
Classes of Minerals and Merchandise carried by Goods Trains XV (A)	16
Coaching Vehicles II. (D)	13
Collection and Delivery of Parcels and Goods. F	9
" " " Vehicles employed in. III	13
Conveyance of Passengers, Horse and Road Vehicles employed in. III	13
Debenture Stock, Capital raised by. 3	3
Delivery of Parcels and Goods. F	9
" " " Horses and Road Vehicles employed in. III	13
Demurrage and Wagon Hire. H	9
Details of Capital Expenditure for the Year. 5	5
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure. 15	11
Dividends paid, Statement of Interim. 9 (a)	6
Electric Power and Light Account. 17	11
" " " Trains (Trams). II (C)	12
Engines, Steam Locomotive. II (A)	12
Engine Mileage. XII	15
Estimate of Further Expenditure on Capital Account. 6	5
Expenditure on Capital Account. 4	4
" " " Details for Year. 5	5
" " " Powers and other Assets available to meet further Expenditure on Capital Account. 7	5
" " " of the whole Undertaking. 8	6
" " " in respect of Railway Working. 10	7
" " " Jointly Owned and Jointly Leased Lines. J	10
" " " in respect of Hotels, and of Refreshment Rooms, and Cars where Catering is carried on by the Company. 15	11
Expenses of Collection and Delivery of Parcels and Goods. F	9
Financial Results secured. XVI	16
Further Expenditure on Capital Account. 6	5
" " " Assets available to meet. 7	5
General Balance Sheet. 18	11
General Charges. E	9
Goods, Collection and Delivery of. F	9
" " " Horses and Road Vehicles used in the Collection and Delivery of. III	13
" " " Traffic and Receipts. XIV	16
" " " Trains, Number of Live Stock carried by. XV (B)	16
" " " Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV (A)	16
Horses for Shunting. II (F)	13
" " " and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III	13
Hotels, Receipts and Expenditure in respect of. 15	11
" VII	13
Income, Proposed Appropriation of. 9	6
Interim Dividends Paid. 9 (a)	6
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J	10
Land Property, &c., not forming part of the Railway or Stations. VIII.	13
Lines Jointly Owned and Jointly Leased. J	10
" " " open for Traffic. I. (A)	12
" " " run over by the Company's Engines I (C)	12

	PAGE
Live Stock carried by Goods Trains. XV (B)	16
Loans, Capital raised by. 3	3
Locomotives Maintenance and Renewal of. B (1)	8
Locomotive Running Expenses. C	9
Locomotives, Steam. II (A)	12
Maintenance and Renewal of Way and Works. A	8
" " " " " " X	14
" " " " " " Rolling Stock. B (1)	8
" " " " " " XI	14
Map	19
Merchandise and Mineral Vehicles. II (E)	13
Mileage, Demurrage, and Wagon Hire. H	9
" " " of Lines open for Traffic. I (A)	12
" " " run over by Company's Engines. I (C)	12
" " " Engine. XII	15
Minerals and Merchandise carried by Goods Trains. XV (A)	16
Net Income, Proposed Appropriation of. 9	6
Nominal Capital Authorised and Created by the Company. 1 (a)	3
Number of Live Stock carried by Goods Trains. XV (B)	16
Officers' Certificates	17
Parcels, Collection and Delivery of. F	9
" " " Horse and Road Vehicles employed in collection of. III	13
Passengers, Horse and Road Vehicles employed in conveyance of. III	13
Passenger Traffic and Receipts. XIII	16
Payments in respect of Running Power Expenses. G	9
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A)	16
Proposed Appropriation of Net Income. 9	6
Property, &c., not forming part of the Railway or Stations. VIII	13
Railway Service Vehicles. II (F)	13
" " " Working, Receipts and Expenditure. 10	7
Receipts and Expenditure on Capital Account. 4	4
" " " on the whole Undertaking. 5	6
" " " in respect of Railway Working. 10	7
" " " Jointly Owned and Jointly Leased Lines. J	10
" " " in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company. 15	11
Receipts, Passenger Traffic. XIII	16
" " " Goods Traffic. XIV	16
Refreshment Rooms, Receipts and Expenditure. 15	11
Renewal of Way and Works. A	8
" " " " " " X	14
" " " " " " Rolling Stock. B	8
" " " " " " XI	14
Responsible Officers' Certificates	17
Results secured in comparison with those for past years. XVI	16
Revenue Receipts and Expenditure on the whole Undertaking. 8	6
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III	13
Rolling Stock. II	12
" " " Maintenance and Renewal. B	8
" " " " " " XI	14
Running Expenses, Locomotive. C	9
" " " Powers, Receipts and Payments. G	9
Service Vehicles, Railway. II (F)	13
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2	3
Statement of Interim Dividends paid. 9 (a)	6
Statistical Returns. Part II	12
Steam Locomotives and Tenders. II (A)	12
Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2	3
Stock, Capital raised by Loans and Debenture. 3	3
Subscriptions to other Companies. 4 (a)	4
Summary of Financial Results secured. XVI	16
Traffic Expenses. D	9
" " " Passenger Receipts. XIII	16
" " " Goods Receipts. XIV	16
Tenders, Steam Locomotive. II (A)	12
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A)	16
Trains (Trams) worked by Electric Power. II (C)	12
Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers	17
Vehicles, Coaching. II (D)	13
" " " Merchandise and Mineral. II (E)	13
" " " Railway Service. II (F)	13
" " " Road. III	13
Wagons, Maintenance and Renewal. B (3)	8
Wagon Hire. H	9
Way and Works, Maintenance and Renewal. A	8
" " " " " " X	14
Whole Undertaking, Revenue Receipts and Expenditure. 8	6



Great Northern Railway Co. (1.)

Report of the Directors

AND

Statement of Accounts

Year ended 31st December, 1927.

(Copy of Advertisement.)

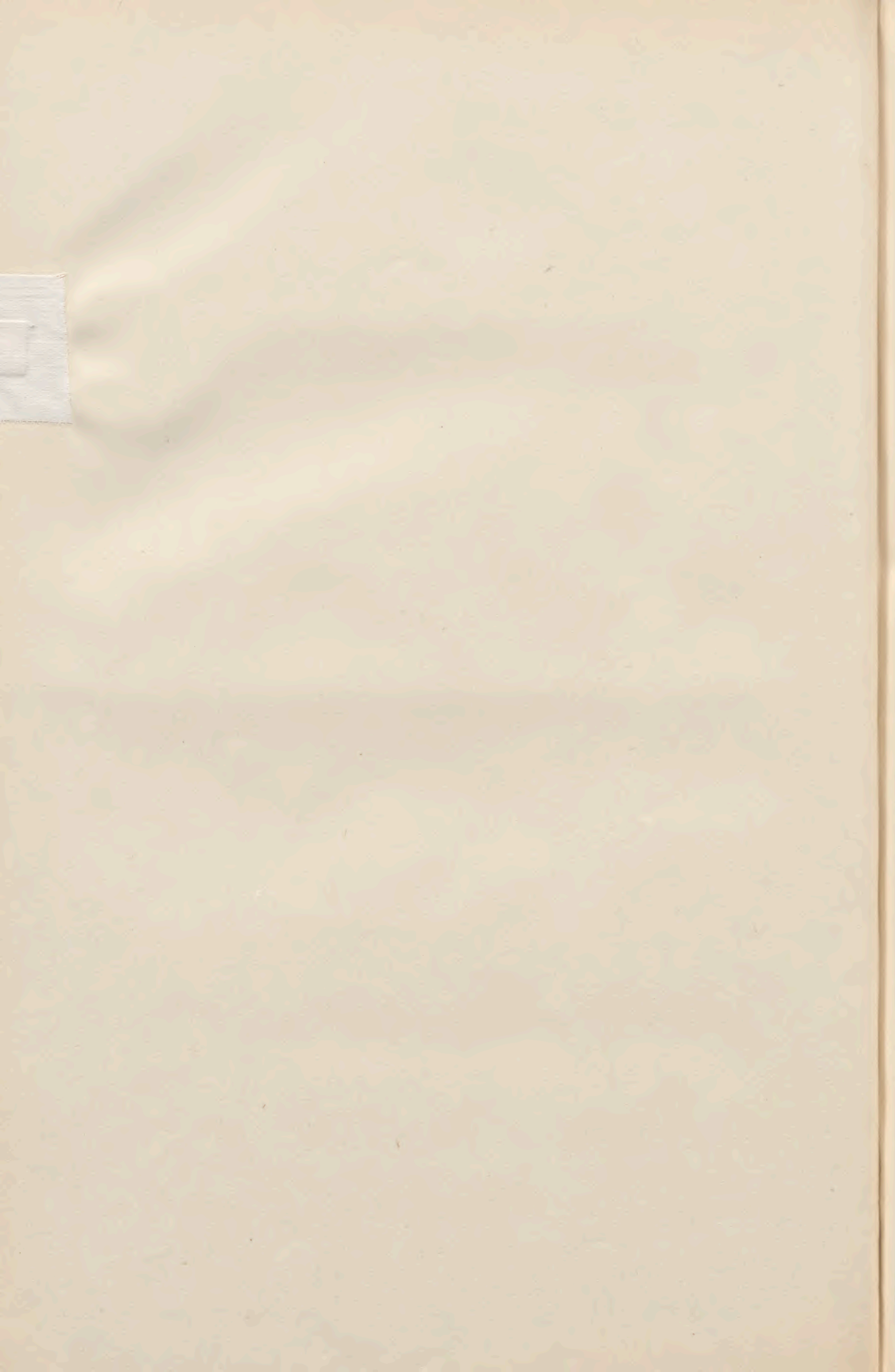
Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street (adjacent to Great Victoria Street Station), Belfast, on Thursday, 23rd day of February, 1928, at 12.30 o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1927, 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 4th day of February, 1928.

F. C. WALLACE,

Secretary.

Arniens Street Station,
Dublin.



G. S. RLYS.
(1927)

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., LL.D., 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., T.D., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

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

REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1927.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 9th MARCH, 1928, 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, 1927, 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:—

	1927.	1926.
	£	£
Per Account No. 8 :		
Receipts	4,401,407	4,344,653
Expenditure	3,727,080	3,895,220
Net Receipts	674,327	449,433
Appropriation from the compensation received under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921	100,000	300,000
Miscellaneous Receipts (Net) from Rents, Interest, etc.	78,538	93,395
TOTAL NET INCOME	852,865	842,828
Per Account No. 9 :		
<i>Add</i> —Balance from last Account	3,747	9,882
Receipts in suspense now released	11,074	—
	867,686	852,710
<i>Deduct</i> —Interest, Rentals, and Other Fixed Charges	428,015	413,138
Balance after payment of Fixed Charges	439,671	439,572

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, 1927, 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, 1927, at the rate of 4 per cent. per annum, absorbing £101,369.

On the Ordinary Stock for the Year ended 31st December, 1927, at 1 per cent. per annum, absorbing £77,671 ;

Leaving to be carried forward £3,846.

REVENUE RECEIPTS AND EXPENDITURE.

The net surplus for the year, after paying working costs and fixed charges, is £335,924 as compared with £129,690 at the end of 1926, an improvement of £206,234, which is due, on the one hand to a net increase of £52,971 in the Receipts and on the other to a reduction in Expenses amounting to £153,263. This result would have been more satisfactory but for the heavy charges borne in the early part of the year in respect of Coal purchased during the Strike.

With regard to the Receipts from Traffic, while the gradually increasing revenue from Goods business must be considered satisfactory, this is to some extent counteracted by the serious falling off in Passenger Traffic. The Directors and Officials are using every effort to check this loss of business and to improve upon the very considerable reduction already effected in operating costs.

PARLIAMENTARY BILL.

The Company have introduced into the Oireachtas a Bill entitled the "Great Southern Railways (Miscellaneous Purposes) Bill, 1928," seeking powers to enable them to acquire certain lands, to authorise the Company to cease to work portion of the Cork City Railways, to authorise the rebuilding of the Crescent Bridge at Wexford as a fixed Bridge, to confer further powers upon the Company, and for other purposes.

In compliance with the Standing Orders of the Oireachtas an Extraordinary General Meeting of Proprietors will be held on the 21st February for the purpose of approving of the Bill by Resolution, and the Resolution as so passed will be submitted for confirmation to a second Extraordinary General Meeting, which will be held immediately after the Ordinary General Meeting on 9th March.

RETIRING DIRECTORS.

The Directors retiring by rotation are :—

Lieut.-Colonel Thomas Algar E. Cairnes.

Major James William Henry Claude Cusack.

James Perry Goodbody, Esq.

Sir Walter Richard Nugent, Bart., D.L.

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Right Hon. Sir Stanley Harrington, P.C., one of the Auditors, also retires by rotation and being eligible offers himself for re-election.

WALTER R. NUGENT,
Chairman.

KINGSBRIDGE STATION, DUBLIN,
10th February, 1928.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1927.

PART I.
FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
The Great Southern Railways Amalgamation Scheme, 1925.	£ 16,460,408	£ 8,656,154	£ 25,116,562	£ 15,635,088	£ 8,018,262	£ 23,653,300	£ 825,370	£ 637,892	£ 1,463,262
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	43,750	52,720	8,970	43,750	52,720	—	—	—
The Great Southern Railways Absorption (No. 1) Scheme, 1925.	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No. 3) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No. 4) Scheme, 1925.	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No. 5) Scheme, 1925.	—	57,900	57,900	—	57,900	57,900	—	—	—
TOTAL	£ 18,073,131	9,398,838	27,471,969	17,247,761	8,760,946	26,008,707	825,370	637,892	1,463,262

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, 1898.	£ 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	—	—	—
TOTAL	£ 2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—

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 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	151,868	5,068,464
Ordinary Stock.	7,767,123	9,436,020	D/d 139,810	D/d 1,529,087	7,767,123
North Wall Extension, Lines 1 & 2—£100 Shares.	126,800	126,800	—	—	126,800
4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock.	100,000	100,000	—	—	100,000
4 per cent. City of Dublin Junction Railways' Preference Stock.	50,000	50,000	—	—	50,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock.	225,000	225,000	—	—	225,000
City of Dublin Junction Railways' Unguaranteed Stock, 1884-1887.	25,000	25,000	—	—	25,000
TOTAL	£ 17,247,761	18,665,328	D/d 139,593	D/d 1,277,974	17,247,761

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.		Amount of Stocks.	Nominal Additions to Capital.		Existing Amount of Stocks.				
	At 3½ per cent.	At 4 per cent.	At 5 per cent.	At 6 per cent.		As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.	Total.	At 4 per cent.	At 7 per cent. (Redeemable).	City of Dublin Junction Railways' Four per cent. Debenture Stocks 1884-1887		1894-1897	Total Debenture Stocks.
Existing at 31st December, 1927	£ 100,000	113,400	8,300	1,500	£ 86,955 6 8	£ 213,070 0 0	£ 300,025 6 8	£ 87,950	£ 100,000	£ 30,230	£ 8,491,977	£ 8,715,177
Existing at 31st December, 1926	£ 100,000	113,400	8,300	4,000	£ 86,955 6 8	£ 213,070 0 0	£ 300,025 6 8	£ 87,950	£ 100,000	£ 30,230	£ 8,491,977	£ 8,717,677
Increase ..	—	—	—	—	—	—	—	—	—	—	—	—
Decrease ..	—	—	—	2,500	—	—	—	—	—	—	—	2,500
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a)												
Further amount authorised to be raised as per Section 23 of The Great Southern Railways Amalgamation Scheme, 1925												
Total amount raised by Loans and Debenture Stocks as above												
Balance, being available borrowing powers at 31st December, 1927												
												£ 8,760,946
												637,892
												9,398,838
												8,715,177
												683,661

TO EXPENDITURE.	Amount expended to 31st December, 1926.			Amount expended during 1927, as per No. 5.			TOTAL.			By RECEIPTS.			Amount received to 31st December, 1926.			Amount received during 1927.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Lines open for Traffic	23,864,055	6	3	48,388	12	8	23,907,438	18	6	Shares and Stocks (No. 2)	18,665,328	0	0	—	18,665,328	0	0				
Rolling Stock	3,564,295	4	0	2,432	17	8	3,566,728	1	8	Loans (No. 3)	225,700	0	0	Dr. 2,500	223,200	0	0				
Manufacturing and Repairing Works and Plant—										Debiture Stocks (No. 8)	8,191,951	13	4	—	8,191,951	13	4				
Land and Buildings	390,202	15	7	—	—	—	390,202	15	7	Premiums on Shares and Stocks	638,221	2	1								
Plant and Machinery	218,140	0	0	5,497	3	11	223,637	3	11	Premiums on Debiture Stocks	567,661	2	2								
Total Capital expended upon Railway	28,036,698	5	10	51,313	13	10	28,088,006	19	8	Total Premiums	1,205,882	4	3								
Horses	99	0	0	—	—	—	99	0	0	Discounts on Shares and Stocks	118,988	17	11								
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers—										Discounts on Debiture 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	Cr. 133	7	0	325,442	11	9	Balance of Premiums and Discounts	1,086,043	5	8								
Docks, Harbours, and Wharves	100,663	19	3	—	—	—	100,663	19	3	Treasury Grants	695,000	0	0								
Hotels	275,341	18	3	292	12	0	275,634	10	3	TOTAL RECEIPTS	28,864,022	19	0	Dr. 2,500	28,861,522	19	0				
Electric Power Stations, &c.	21,219	7	8	—	—	—	21,219	7	8	By Balance											
Land, Property, &c., not forming part of the Railway or Stations—																					
Used in connection with Railway working	35,200	2	11	—	—	—	35,200	2	11												
Not used in connection with Railway working	380,496	12	2	1,037	17	6	381,534	9	8												
Subscriptions to other Companies (for details see Table No. 4 (a))	553,375	0	0	—	—	—	553,375	0	0												
TOTAL EXPENDITURE	29,735,244	19	4	52,510	16	4	29,787,755	15	8												

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	8,375	£10 Ordinary Shares.
TOTAL	553,375	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

	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	29 0 0	14,665 7 10	Cr. 2 8 6	14,691 19 4
Additions and Improvements to Running Lines ..	—	25,642 0 0	—	25,642 0 0
Alterations and Additions to Signalling ..	—	4,671 12 11	—	4,671 12 11
Transfer to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working	—	Cr. 1,622 0 0	—	Cr. 1,622 0 0
				48,388 12 3
Rolling Stock :—				
Service Vehicles—Motor Inspection Cars				2,432 17 8
Manufacturing and Repairing Works and Plant :—				
Plant and Machinery				5,497 3 11
				51,818 18 10
				Cr. 133 7 0
Canal :—				
Sale of Land and Cottages				292 12 0
Hotels :—				
Improvements				1,087 17 6
Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working				
Property Sold			£ s. d. Cr. 1,212 14 0	
House Property			628 11 6	
Transfer from Lines open for Traffic			1,622 0 0	
				52,510 16 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 December, 1928.	Subsequently until completion.	TOTAL
£		£	£	£
19,000	Lines belonging to the Company open for Traffic :— Sundry Works at Stations and Sidings	30,000	—	30,000
5,000	Manufacturing and Repairing Works and Plant :— Plant and Machinery	15,000	—	15,000
	TOTAL £	45,000	—	45,000

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. 1,468,262 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)	683,661 0 0
	1,509,081 0 0
Deduct balance at Debit (as per Capital Account No. 4)	926,232 16 8
TOTAL £	582,798 3 4

(1927)

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1926.			
				Gross Receipts.	Expenditure.	Net Receipts.	
				£ s. d.	£ s. d.	£ s. d.	
10	Railway	4,260,727 14 0	3,589,305 16 8	671,421 17 4	4,211,829	3,752,721	459,108
11	Omnibuses and other Passenger Vehicles not running on the Railway ..	4,321 12 1	2,656 19 5	1,664 12 8	2,821	2,200	621
13	Canal	4,764 6 0	13,772 15 6	Dr. 9,008 9 6	4,048	15,199	Dr. 11,151
14	Docks, Harbours, and Wharves ..	16,528 19 1	20,335 12 1	Dr. 3,806 13 0	12,412	23,368	Dr. 10,956
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	115,064 14 9	101,009 9 3	14,055 5 6	113,543	101,732	11,811
	TOTAL ..	£ 4,401,407 5 11	3,727,080 12 11	674,326 13 0	4,344,653	3,895,220	449,433
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921			100,000 0 0			300,000
	Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands		Dr. 2,930 1 4				199
	Rents from Hotels		47 19 0				Dr. 22
	Other Rents, including Lump-sum Tolls		18,387 17 6				13,314
	Interest and Dividends from Investments in other Companies :—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				1,750
	Transfer Fees		632 7 6				689
	General Interest		21,187 17 9				25,814
	Amount receivable under Section 63 (1) of Railways Act, 1924		48,688 0 0				48,688
	Colliery Lines—Loss recoverable from the Government		840 10 0				2,963
	Road Motor Services operating on behalf of the Company		Dr. 5,066 1 6				—
				78,538 8 11			
	Total Net Income		£ 852,865 1 11				842,828

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1926.
Balance brought forward from last year's Account	3,747 3 3	9,882
Receipts in Suspense now released	11,073 16 8	—
Net Income (as per Statement No. 8)	852,865 1 11	842,828
TOTAL	867,686 1 10	852,710
Deduct—Interest, Rentals, and other Fixed Charges :—		
Interest on Superannuation and other Funds	5,446 3 4	5,433
Interest on Loans	4,404 18 8	4,658
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	2,656
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)	48,467 3 6	48,055
Dividend Payable to London, Midland and Scottish Railway	8,862 15 5	5,469
Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock	4,000 0 0	4,000
Dividend on City of Dublin Junction Railways' Stocks :—		
4 per cent. City of Dublin Junction Railways' Preference Stock :		
Arrears for Years 1922-1925	7,833 13 10	
Dividend Paid for Year 1926	2,000 0 0	
Dividend for 1927	2,000 0 0	
	11,833 13 10	
4 per cent. City of Dublin Junction Railways' Guaranteed Stock	9,000 0 0	
Less Guarantees receivable (including adjustments to date) from :—		
City of Dublin Steam Packet Company	478 19 7	
Great Northern Railway Company (I.)	319 6 6	798 6 1
	8,201 13 11	4,706
Unguaranteed Stock of City of Dublin Junction Railways :—		
Dividend to Date	981 9 9	—
TOTAL	428,015 10 1	413,138
Balance after Payment of Fixed Charges	439,670 11 9	439,572
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	£ 81,517 1 5	81,418
Dividend on Ordinary Stock at 1 per cent. per Annum	77,671 4 7	77,671
Balance carried forward to next year's Account	3,845 16 10	3,747
TOTAL	£ 81,517 1 5	81,418

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

	£ s. d.	Year 1926.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1927 (as per Account No. 9)	439,670 11 9	439,572
Deduct Interim Dividends paid :—		
4 per cent. Guaranteed Preference Stock, at 2 per cent.	77,707 9 7	77,708
4 per cent. Preference Stock, at 2 per cent.	101,369 5 7	101,369
	179,076 15 2	179,077
Undivided Balance at 31st December, carried to Balance Sheet	£ 260,593 16 7	260,495

See Abstracts.	To Expenditure.		Year 1926.		Percentage of Traffic Receipts.		Year 1926.	By Gross Receipts.		Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	Per cent.	Per cent.		£	s. d.	Per cent.	Per cent.
A—Maintenance and Renewal of Way and Works	784,658	14 1	830,818		18.54	19.85					
B—Maintenance and Renewal of Rolling Stock—											
(1) Locomotives	295,464	6 11	310,486		6.98	7.42					
(2) Carriages	153,612	14 5	141,701		3.63	3.39					
(3) Wagons	146,896	12 0	158,429		3.47	3.78					
C—Locomotive Running Expenses	902,932	17 1	939,149		21.33	22.44					
D—Traffic Expenses	938,047	4 4	995,862		22.16	23.79					
E—General Charges			1,840,980	1 5	4.02	4.26					
Law Charges			9,260	6 4	.22	.23					
Compensation (Accidents and Losses)—											
Passengers	2,167	17 0	2,923		.05	.07					
Workmen	17,308	11 10	13,476		.41	.32					
Damage and Loss of Goods, Property, &c.	5,392	15 6	3,417		.13	.08					
Rates			24,869	4 4	3.05	3.13					
Tithe Rent Charges			129,099	11 0	—	—					
National Insurance Acts—											
Health	12,044	2 0	19,816		.28	.29					
Unemployment	11,118	1 11	11,487		.26	.27					
Total Traffic Expenditure			3,577,979	12 10	84.53	89.32					
H—Mileage, Demurrage and Wagon Hire (Balance)			668	17 6							
Miscellaneous			10,657	6 4							
Total Expenditure			3,589,305	16 8							
Net Receipts			671,421	17 4							
Total			4,260,727	14 0							
See Abstracts.											
Passenger Train Traffic—											
Ordinary Passengers—											
First Class	104,896	14 5	104,896	14 5							
Second Class	84,768	1 9	84,768	1 9							
Third Class	1,093,264	11 0	1,093,264	11 0							
Season Tickets—											
First Class	12,992	2 8	12,992	2 8							
Second Class	7,541	9 0	7,541	9 0							
Third Class	40,573	14 6	40,573	14 6							
Workmen's Tickets											
Total Receipts from Passengers			1,297,945	8 7							
Mails			167,515	5 8							
Parcels up to 2 cwt., Parcels Post, and Excess Luggage			219,295	16 5							
Other Merchandise by Passenger Trains			132,081	14 5							
Total Passenger Train Receipts			1,806,404	2 3							
F—Less Expenses of Collection and Delivery			337,186								
Goods Train Traffic—											
Merchandise											
Live Stock	1,607,404	12 6	1,607,404	12 6							
Coal, Coke, and Patent Fuel	498,446	14 6	498,446	14 6							
Other Minerals	286,239	14 5	286,239	14 5							
Total Goods Train Receipts			2,392,089	11 3							
F—Less Expenses of Collection and Delivery			13,171	18 0							
Total Traffic Receipts			4,232,675	4 11							
Miscellaneous			28,052	9 1							
Total			4,260,727	14 0							

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 1926.		By Gross Receipts.	Year 1926.	
	£	s. d.		£	s. d.
Superintendence	587	13 4	Tolls	2,529	19 3
Wages of Toll Clerks, Lock-keepers, &c.	2,712	19 6	Rents (net receipts)	2,284	6 9
Maintenance of Canal	9,618	5 4	Total Receipts	4,764	6 0
Rates	850	6 7	Balance	9,008	9 6
Miscellaneous	3	10 9			
TOTAL	13,772	15 6	TOTAL	13,772	15 6
		15,199			15,199

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

To Expenditure.	Year 1926.		By Gross Receipts.	Year 1926.	
	£	s. d.		£	s. d.
Superintendence	446	8 0	Harbour Dues	692	3 4
Maintenance	5,449	0 6	Light Dues	49	7 3
Dredging	8,247	5 2	Dock Dues :—		
Wages not included in above	9,593	19 3	On Ships	569	6 6
Rates	1,159	18 4	On Goods	967	6 6
Miscellaneous	11	6 0	Wharf and Pier Dues	6,699	13 6
			Crane and other Services	7,551	2 0
	24,907	17 3	Total Receipts	16,528	19 1
<i>Deduct—Transfer to Suspense Account</i>	4,572	5 2	Balance	3,806	13 0
TOTAL	20,335	12 1	TOTAL	20,335	12 1
		17,364			12,412
		<i>Ada 6,004</i>			10,956

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS

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

To Expenditure.	Year 1926.		By Gross Receipts.	Year 1926.	
	£	s. d.		£	s. d.
Salaries and Wages	22,909	0 9	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	115,064	14 9
Provisions, Wines, and Spirits consumed	53,833	18 9			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	7,622	16 10			
Heating and Lighting of Hotels and Refreshment Rooms	4,049	16 0			
Rents	231	12 9			
Rates	2,500	7 8			
Taxes	808	1 7			
Miscellaneous	9,053	14 11			
Total Expenditure	101,009	9 3			
Balance	14,055	5 6			
TOTAL	115,064	14 9	TOTAL	115,064	14 9
		101,732			113,543
		11,811			

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

Not applicable to this Company.

	Year 1926.		Year 1926.	Number of Units.	Year 1926.		Number of Units.	£
	£	s. d.			£	£			s. d.
Superintendence—								
Salaries ..	304	0 3	367					
Office Expenses ..	—		6					
Total Superintendence		804 0 3	373					
Generation—								
Maintenance of Buildings	58	11 0	102					
Maintenance of Plant, Machinery and Tools	770	11 11	1,268					
Maintenance of Feeders, Cables and Accessories	2	13 6	1					
Salaries and Wages ..	3,340	11 9	3,176					
Fuel, including Carriage, &c. ..	4,218	14 4	5,126					
Oil, Waste, Water, and Stores ..	207	13 4	332					
Special Items ..	1,071	17 5	284					
Total Generation ..		9,670 13 3	10,289					
Distribution—								
Maintenance of Feeders, Mains, and Apparatus	137	17 2	57					
Maintenance of Meters, Switches, Fuses, Lamps, &c. ..	253	11 2	190					
Salaries and Wages ..	1,043	9 11	1,080					
Total Distribution ..		1,434 18 3	1,327					
Rates ..		115 10 6	70					
Special Charges—								
Sundries ..		51 0 0	8					
TOTAL ..	£	11,576 2 3	12,067	TOTAL ..	994,854	11,576 2 3	924,176	12,067

	Year 1926.		Year 1926.		Year 1926.		Year 1926.
	£	s. d.			£	£		s. d.
To Amount due to Bankers ..	16,260	6 1	18,199	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	926,232	16 8	871,222
Temporary Loans ..	179,400	0 0	179,400	Cash at Bankers ..			
Unpaid Interest and Dividends ..	17,978	4 9	17,883	and in hand ..	46,450	12 1	20,532
Interest and Dividends payable or accruing and provided for ..	185,742	11 1	177,843	Cash on Deposit at Interest ...	255,000	0 0	285,000
Amount due to Railway Companies and Committees ..	29,056	5 2	27,879				
Superannuation and other Provident Funds ..	143,572	2 0	141,825		301,450	12 1	305,532
Accounts payable ..	170,143	7 6	177,915	Investments in Consols and Government Securities ..	465,643	9 10	449,595
Liabilities accrued ..	65,230	12 3	65,691	Investments in Stocks and Shares held by the Company (including its own stocks acquired under Amalgamation) not charged as Capital Expenditure ..	81,099	16 11	83,500
Miscellaneous Accounts ..	309,703	6 9	334,899	(Market Value at 31st Dec., 1927, of above, including Government Securities :—£529,186 2 10)			
Compensation under Irish Railways (Settlement of Claims) Act, 1921—				Stock of Stores and Materials ..	547,356	17 5	643,038
Balance at 31st December, 1926	£	326,759 14 9		Outstanding Traffic Accounts ..	81,929	18 6	110,167
Deduct—Amount transferred to net income, less adjustment in respect of Income Tax ..	85,000	0 0		Amount due by Railway Companies and Committees ..	2,502	0 5	4,017
		241,759 14 9	326,760	Amount due by Railway Clearing Houses ..	24,279	4 4	17,510
Fire Insurance Fund ..	50,851	0 9	48,114	Amount due by Minister for Posts and Telegraphs ..	31,291	5 6	41,366
Depreciation Fund :—Railway	987,445	1 0	991,201	Accounts Receivable ..	60,026	0 6	65,993
General Reserve Fund ..	235,021	14 0	235,022	Miscellaneous Accounts ..	218,349	16 2	214,039
Balance available for Dividends and Reserve, as per Account No. 9 ..	£	439,670 11 9	439,572	Suspense Accounts :—			
Less—Interim Dividends paid, as per Statement No. 9 (a) ..	179,076	15 2	179,077	Income Tax on Depreciation Funds ..	146,046	18 3	190,598
		260,593 16 7	260,495	Temporary advance to Fishguard and Rosslare Railways and Harbours Co. ..	6,549	6 1	6,549
TOTAL ..	£	2,892,758 2 8	3,003,126	TOTAL ..	£	2,892,758 2 8	3,003,126

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 1926.
	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 COMPANY—										
Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	181 8	177 13	4 42	1 27	- 59	364 69	58 23	423 12	422 66	
North Wall Lines (G. S. & W.)	6 34	5 64	- 18	- 11	- 1	12 48	7 5	19 53	19 57	
North Wall Lines (M. G. W.)	3 50	2 79	- 24	- 1	- 1	6 75	7 22	14 17	14 17	
Maryboro' to Waterford (Newrath Junc.)	57 76	1 72	- 5	-	-	59 73	3 43	63 36	63 36	
Limerick to Waterford (Salvation Lane)	80 27	33 61	- 53	- 33	- 45	115 59	18 -	133 59	133 50	
Mallow to Fermoy	16 75	- 79	- 26	- 2	-	18 22	2 60	21 2	21 1	
Mallow to Killarney	39 76	1 24	- 21	-	-	41 41	2 69	44 30	44 23	
Dublin (Broadstone) to Galway	129 15	93 20	1 14	- 11	- 2	223 62	26 18	250 -	254 21	
Athlone to Westport	82 75	20 40	-	-	-	103 35	9 27	112 62	112 62	
Mullingar to Sligo	85 55	18 77	-	-	-	104 52	10 56	115 28	115 28	
Cork to Bantry	58 54	2 7	- 13	-	-	60 74	10 33	71 27	68 23	
Harcourt Street to Wexford	93 35	14 57	- 43	- 1	-	108 56	18 19	126 75	131 54	
Macmine Junction to New Ross	18 59	- 16	-	-	-	18 75	2 26	21 21	21 21	
New Ross to Abbey Junction	13 40	- 23	-	-	-	13 63	- 69	14 52	14 53	
Dublin (Westland Row) to Shanganagh Junction	13 7	12 4	- 26	- 9	- 7	25 53	3 20	28 73	28 76	
Dublin (Westland Row) to Amiens Street	1 26	1 23	- 22	- 16	- 7	3 14	- 25	3 39	3 38	
Total of Main and Principal Lines	882 72	387 19	8 67	2 31	1 42	1282 71	181 35	1464 26	1469 66	
Minor and Branch Lines—										
Connecting with the following Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	222 58	8 44	- 23	-	-	231 45	18 29	249 74	249 55	
Limerick to Waterford (Salvation Lane)	315 60	6 33	- 21	-	-	322 34	21 57	344 11	344 44	
Mallow to Fermoy	11 51	- 13	-	-	-	11 64	- 76	12 60	12 60	
Mallow to Killarney	94 26	2 33	- 10	-	-	96 69	9 52	106 41	106 50	
Dublin (Broadstone) to Galway	129 18	4 9	- 3	-	-	133 30	12 39	145 69	145 78	
Athlone to Westport	69 50	- 79	-	-	-	70 49	6 44	77 13	77 13	
Mullingar to Sligo	41 47	- 75	-	-	-	42 42	4 6	46 48	46 48	
Cork to Bantry	84 23	- 2	-	-	-	84 25	10 36	94 61	98 20	
Harcourt Street to Wexford	16 41	-	-	-	-	16 41	1 53	18 14	18 13	
Cork to Coachford, Blarney and Donoughmore	26 20	- 1	-	-	-	26 21	2 42	28 63	28 60	
Cork to Crosshaven	16 7	2 74	- 10	- 4	-	19 15	1 76	21 11	21 11	
Waterford to Tramore	7 33	-	-	-	-	7 33	- 62	8 15	8 15	
Belturbet to Dromod and Arigna	48 54	- 46	-	-	-	49 20	4 21	53 41	53 44	
Tralee to Dingle and Castlegregory	38 12	- 16	-	-	-	38 28	1 27	39 55	39 55	
Ennis to Kilrush and Kilkee	53 64	- 49	-	-	-	54 33	4 6	58 39	58 38	
TOTAL	2058 76	415 13	9 54	2 35	1 42	2487 60	282 21	2770 1	2779 30	
LINES JOINTLY OWNED (Company's Share of Ownership)—										
Waterford (Salvation Lane) to Abbey Jct.	- 8	- 8	-	-	-	- 16	- 5	- 21	- 21	
Total miles of Lines owned and Company's share of Lines jointly owned	2059 4	415 21	9 54	2 35	1 42	2487 76	282 26	2770 22	2779 51	
<i>Ditto ditto Year 1926</i>	2059 10	426 10	9 39	2 37	1 42	2493 58	280 73	2779 51	- -	
LINES LEASED OR WORKED—										
By the Company—										
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 75	4 65	-	-	-	108 60	8 14	116 74	116 66	
Athy and Wolfhill Railway	10 4	- 38	-	-	-	10 42	- 61	11 23	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	- 39	4 56	4 55	
Total miles of Lines leased or worked	128 19	5 48	-	-	-	133 67	10 58	144 45	144 38	
GRAND TOTAL	2187 23	420 69	9 54	2 35	1 42	2621 63	293 4	2914 67	2924 9	
<i>Ditto Year 1926</i>	2187 23	431 57	9 39	2 37	1 42	2632 38	291 51	2924 9	- -	

(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	-	-	-	-	-

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

	M. CH.	Year 1926.
	M. CH.	M. CH.
Lines Owned by the Company	2,059 4	2,059 10
Lines Leased or Worked by the Company	128 19	128 13
Lines over which the Company exercises Running Powers continuously	- 63	- 63
TOTAL	2,188 6	2,188 6

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1926.	
		Number.	Year 1926.
TENDER ENGINES :—			
Wheel Types :—			
4-6-0	19		19
4-4-0	109		111
2-6-0	28		25
2-4-0	30		30
0-6-0	211		211
TANK ENGINES :—			
Wheel Types :—			
4-8-0	2		2
4-6-0	14		14
4-4-2	23		23
4-4-0	15		17
2-6-2	4		4
2-6-0	8		8
2-4-2	24		24
2-4-0	7		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		2
"SENTINEL" ENGINES:—			
0-4-0	2		-
	570		570
TENDERS	398		395

(B)—Rail Motor Vehicles.

	Number	Carrying Capacity	Year 1926.	
			Number	Carrying Capacity
Steam Power	4	220	-	-
Petrol Power	2	60	-	-
TOTAL	6	280	-	-

(C)—Trains worked by Electric Power.
Not applicable to this Company.

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

	Number	Seats or Berths				Year 1926.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES							
Carriages of uniform class ..	776	5,298	848	34,988	41,134	782	41,242
Composite Carriages ..	256	3,884	2,376	5,355	11,615	256	11,615
Restaurant Cars ..	12	153	132	114	399	12	399
Total	1,044	9,335	3,356	40,457	53,148	1,050	53,256
Total Passenger Carriages ..	1,044				53,148	1,050	53,256
OTHER COACHING VEHICLES							
Post Office Vans ..	16					16	
Luggage, Parcel and Brake Vans ..	218					218	
Carriage Trucks ..	68					68	
Horse Boxes ..	195					195	
Miscellaneous ..	123					123	
Total other Coaching Vehicles ..	620					620	
Total Coaching Vehicles ..	1,664					1,670	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1926.	
		Number.	Year 1926.
Open Wagons—			
Under 8 tons	261		276
8 and up to 12 tons	4,074		4,036
Over 12 and up to 20 tons	20		20
Covered Wagons—			
Under 8 tons	2,074		2,108
8 and up to 12 tons	3,359		3,309
Over 12 and up to 20 tons	4		4
Mineral Wagons—			
Under 8 tons	60		60
Special Wagons (for loads of exceptional dimensions and weight)	16		16
Cattle Trucks	2,228		2,258
Rail and Timber Trucks (including Twin Trucks)	330		339
Brake Vans	230		230
Miscellaneous	15		15
TOTAL	12,671		12,671

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

	Number.	Year 1926.	
		Number.	Year 1926.
Gasholder Trucks	21		18
Locomotive Coal Wagons	441		441
Ballast Wagons	412		412
Mess and Tool Vans	59		59
Breakdown Cranes	7		7
Travelling Cranes	7		7
Miscellaneous	86		86
Departmental Steam Locomotives	3		5
" Petrol Rail Motors	5		1
TOTAL	1,041		1,036
Horses for Shunting	1		3

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

	Number.	Year 1926.	
		Number.	Year 1926.
Passenger Road Vehicles—			
Road Motors	7		7

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

Name.	Length.	Year 1926.	
		M.	CH.
Royal Canal	95	43	

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.	Year 1926.	
		Feet.	Year 1926.
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		

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 1926.	
		A. R. P.	Year 1926.
Agricultural Land	574 1 10	576	3 15
Urban and Suburban Land	229 1 23	234	0 2
Houses.		Number.	Year 1926.
Houses and Cottages for Company's Servants		1,580	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 1926.
Quantities of principal materials used—	
Ballast	Cubic yards 124,791
Fencing	Miles 31½
Rails	Tons 8,787
Sleepers	Number 192,206
Miles maintained—	
Miles of road	M. Ch. 2,187 28
Miles of road reduced to single track—	
Running Lines	2,632
Sidings	292
Miles of track renewed	57

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

	In Company's Workshops. Number	By Contract. Number	Year 1926.	
			Total.	Total.
Locomotives renewed	3	2	5	6
Locomotives repaired—				
Heavy repairs	157	—	157	133
Light repairs	107	—	107	46
Locomotives under or awaiting repair at end of year	94	—	94	39
Rail Motor and Electric—				
Train Vehicles, &c., renewed	—	6	6	—
Coaching Vehicles—				
Carriages renewed	4	—	4	14
Carriages repaired—				
Heavy repairs	212	—	212	209
Light repairs	1,425	—	1,425	2,117
Carriages under or awaiting repair at end of year	89	—	89	137
Others renewed	12	—	12	10
Others repaired—				
Heavy repairs	97	—	97	83
Light repairs	438	—	438	460
Others under or awaiting repair at end of year	31	—	31	58
Wagons renewed—				
Completely renewed	250	—	250	103
Partially renewed	—	—	—	—
Wagons repaired—				
Heavy repairs	1,539	—	1,539	1,351
Light repairs	13,199	—	13,199	14,035
Wagons under or awaiting repair at end of year	710	—	710	779

XII.—ENGINE MILEAGE.

	YEAR 1926.									
	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.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Engines	5,893,449	2,976,768	8,870,217	5,949,625	3,277,941	9,227,566	292,620	1,518,947	453,196	11,492,329
Over the Company's System by other Companies' Engines	5,627	6,730	12,357	5,627	6,745	12,372	4,210	7,532	38	24,152
TOTAL	5,899,076	2,983,498	8,882,574	5,955,252	3,284,686	9,239,938	296,830	1,526,479	453,234	11,516,481
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Engines over Lines owned, leased or worked by the Company	5,893,449	2,976,768	8,870,217	5,949,625	3,277,941	9,227,566	292,620	1,518,947	966,563	12,005,696
By the Company's Engines over other Companies' Lines	520	633	1,153	567	846	1,413	—	6,835	515	8,763
By other Companies' Engines over the Company's Line	5,627	6,730	12,357	5,627	6,745	12,372	4,210	7,532	38	24,152
TOTAL	5,999,596	2,984,131	8,883,727	5,955,819	3,285,532	9,241,351	296,830	1,533,314	967,116	12,038,611
C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company	5,893,449	2,976,768	8,870,217	5,949,625	3,277,941	9,227,566	292,620	1,518,947	966,563	12,005,696
Over other Companies' Lines	520	633	1,153	567	846	1,413	—	6,835	515	8,763
(2) Steam, Petrol, &c., Rail Motors—										
Over Lines owned, leased, or worked by the Company	5,893,969	2,977,401	8,871,370	5,950,192	3,278,787	9,228,979	292,620	1,525,782	967,078	12,014,459
Over Lines owned, leased, or worked by the Company	8,906	—	8,906	3,954	18	3,972	—	8	321	4,301
TOTAL	5,897,875	2,977,401	8,875,276	5,954,146	3,278,805	9,232,951	292,620	1,525,790	967,399	12,018,760

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	588,397	104,897	3 6.79	571,425	722,650	112,895	3 1.49	705,484
2nd Class ..	125,176	34,768	5 6.66	124,904	131,468	36,799	5 7.17	131,298
3rd Class ..	10,434,797	1,093,264	2 1.14	10,245,749	11,522,616	1,214,303	2 1.29	11,330,980
Workmen ..	173,320	3,909	5.41	173,320	208,918	4,842	5.56	208,918
TOTAL ..	11,321,690	1,236,838	2 2.22	11,115,398	12,585,652	1,368,839	2 2.1	12,376,680
Season—								
1st Class ..	652	12,992	—	652	746	14,830	—	746
2nd Class ..	459	7,541	—	459	497	3,207	—	497
3rd Class ..	3,999	40,574	—	3,999	3,998	41,182	—	3,998

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise ..	Tons. 1,730,744	£ 1,607,405	s. d. 18 6.9	Tons. 1,643,975	Tons. 1,616,501	£ 1,550,645	s. d. 19 2.22	Tons. 1,533,034
Coal, Coke, and Patent Fuel ..	581,392	236,240	8 1.52	572,751	428,012	176,617	8 3.03	423,604
Other Minerals ..	283,274	84,180	5 11.32	275,204	169,366	57,082	6 8.88	166,855
TOTAL ..	2,595,410	1,927,825	14 10.27	2,491,930	2,213,879	1,784,344	16 1.43	2,123,493
Live Stock ..	Number. 2,592,768	498,447	—	2,581,212	2,291,043	461,596	—	2,277,709

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

Originating on the Company's System.	Tons.	Year 1926.
		Tons.
Ale and Porter (including empties) ..	160,069	156,974
Bacon and Hams, Butter and Eggs ..	102,619	93,678
Brewers' Grains ..	—	4,675
Bricks, Common ..	—	16,212
Flour and Bran, Sharps and other Flour Mill Offal	250,486	244,553
Grain ..	287,089	284,702
Groceries (excluding Bacon, Hams and Butter) ..	71,263	56,279
Manure ..	133,971	146,994
Oil Cake and Cattle Foods ..	157,926	97,305
Potatoes ..	14,495	13,399
Stone for Roadmaking purposes ..	—	36,917
Timber ..	75,730	61,834
TOTAL ..	1,253,648	1,213,522

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

Originating on the Company's System.	Number.	Year 1926.
		Number.
Horses ..	11,927	12,441
Cattle ..	731,016	760,070
Calves ..	191,564	171,283
Sheep ..	782,629	666,340
Pigs ..	862,834	666,533
Miscellaneous ..	1,242	1,042
TOTAL ..	2,581,212	2,277,709

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1925.	1926.	1927.
Total Expenditure on Capital Account (No. 4) ..	£ 29,672,290	£ 29,735,245	£ 29,787,756
Gross Receipts from Businesses carried on by the Company (No. 8) ..	4,430,519	4,344,653	4,401,407
Revenue Expenditure on ditto (No. 8) ..	4,050,129	3,895,220	3,727,080
Net Receipts of ditto (No. 8) ..	380,390	449,433	674,327
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	376,000	300,000	100,000
Miscellaneous Receipts net (No. 8) ..	86,103	93,395	78,538
Total Net Income (No. 8) ..	842,493	842,828	852,865
Receipts in suspense now released ..	—	—	11,074
Interest, Rentals, and other Fixed Charges (No. 9) ..	416,545	413,138	428,015
Dividends on Guaranteed Preference and Preference Stocks (No. 9) ..	358,154	358,154	358,154
Balance after payment of Preference Dividends (No. 9) ..	67,794	71,536	77,770
Dividend on Ordinary Stock (No. 9)	77,671	77,671	77,671
Rate per cent. ..	1%	1%	1%
Surplus ..	—	—	99
Deficit ..	9,877	6,135	—
Brought forward from previous years ..	19,759	9,882	3,747
Carried forward to subsequent years ..	9,882	3,747	3,846

HARTNELL SMITH,
Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &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.

13th February, 1928.

CERTIFICATE RESPECTING THE ROLLING STOCK, &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.

9th February, 1928.

(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 *bond 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, }
THOMAS GEOGHEGAN, } *Auditors.*
Chartered Accountants.

21st February, 1928.

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

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

18th February, 1928.



INDEX.


	PAGE		PAGE
Abstract A.—Maintenance and Renewal of Way and Works	9	Land, Property, &c., not forming part of the Railway or Stations	14
Abstract B.—Maintenance and Renewal of Rolling Stock :—		Lines open for Traffic, Mileage of	18
(1) Locomotives	9	Lines authorised but not open, Mileage of	18
(2) Carriages	9	Lines run over by Company's Engines, Mileage of	18
(3) Wagons	9	Live Stock carried by Goods Trains	16
Abstract C.—Locomotive Running Expenses	10	Locomotives and Tenders (Steam)	14
Abstract D.—Traffic Expenses	10	Locomotives, Maintenance and Renewal, Abstract B (1)	9
Abstract E.—General Charges	10	Locomotive Running Expenses—Abstract C	10
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	10	Maintenance and Renewal of Rolling Stock—Abstract B	9
Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses	10	Maintenance and Renewal of Rolling Stock—Statistical Return	15
Abstract H.—Mileage, Demurrage, and Wagon Hire	10	Maintenance and Renewal of Way and Works—Abstract A	9
Abstract J.—Jointly Leased and Jointly Owned Lines— Receipts and Expenditure	10	Maintenance and Renewal of Way and Works—Statistical Return	15
Auditors' Certificate	17	Maintenance and Renewal of Rolling Stock	9
Balance Sheet—General	12	Map	19
Canals	14	Merchandise and Mineral Vehicles	14
Canals—Receipts and Expenditure	11	Mileage—Engine	15
Capital Account—Receipts and Expenditure	5	Mileage of Lines open for Traffic	18
Capital authorised and created by the Company	3	Mileage of Lines authorised, but not open	18
Capital authorised and created jointly with another Company	3	Mileage of Lines run over by Company's Engines	18
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3	Mileage, Demurrage, and Wagon Hire—Abstract H	10
Capital Created, showing proportion issued	3	Minerals and Merchandise—Tonnage of principal classes carried by Goods Train	16
Capital Expenditure—Details for the year	6	Omnibuses and other Road Vehicles	10
Capital—Estimate of further expenditure	6	Other Industries	14
Capital Powers and other Assets available to meet further expenditure on Capital Account	6	Parcels and Goods—Expenses of Collection and Delivery— Abstract F	10
Capital raised by Loans and Debenture Stocks	4	Passenger Traffic and Receipts	16
Carriages—Maintenance and Renewal—Abstract B (2)	9	Proposed appropriation of Net Income	7
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	17	Rail Motor Vehicles	14
Debenture Stocks—Capital raised by	4	Railway Service Vehicles, and Horses for Shunting	14
Dividends, Statement of Interim	7	Railway Working—Receipts and Expenditure	8
Docks, Harbours and Wharves	14	Receipts and Expenditure :—	
Docks, Harbours and Wharves—Receipts and Expenditure	11	On Capital Account	5
Electric Power and Light Account	12	On Revenue Account	7
Engine Mileage	15	In respect of Railway Working	8
Expenses of Collection and Delivery of Parcels and Goods	10	In respect of Jointly owned and Jointly leased Lines	10
Financial Results summarised	16	In respect of Omnibuses and Road Vehicles	10
General Balance Sheet	12	In respect of Canals	11
General Charges—Abstract E	10	In respect of Docks, Harbours, and Wharves	11
Goods Traffic and Receipts	16	In respect of Hotels	11
Goods, Expenses of Collection and Delivery	10	In respect of Separate Businesses	11
Horses for Shunting, and Railway Service Vehicles	14	Revenue Receipts and Expenditure of Whole Undertaking	7
Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	14	Rolling Stock—Maintenance and Renewal	9
Hotels	14	Rolling Stock—Statistical Returns	14
Hotels—Receipts and Expenditure	11	Running Expenses	10
Income, Proposed appropriation of Net	7	Running Powers—Receipts and Payments—Abstract G	10
Interim Dividends, Statement of	7	Share Capital and Stock created, showing proportion issued	3
Industries, Other	14	Subscriptions to other Companies	5
		Summary of Financial Results, Comparison of	16
		Traffic Expenses—Abstract D	10
		Traffic and Receipts—Goods	16
		Traffic and Receipts—Passengers	16
		Trains worked by Electric Power	14
		Wagons—Maintenance and Renewal—Abstract B (3)	9

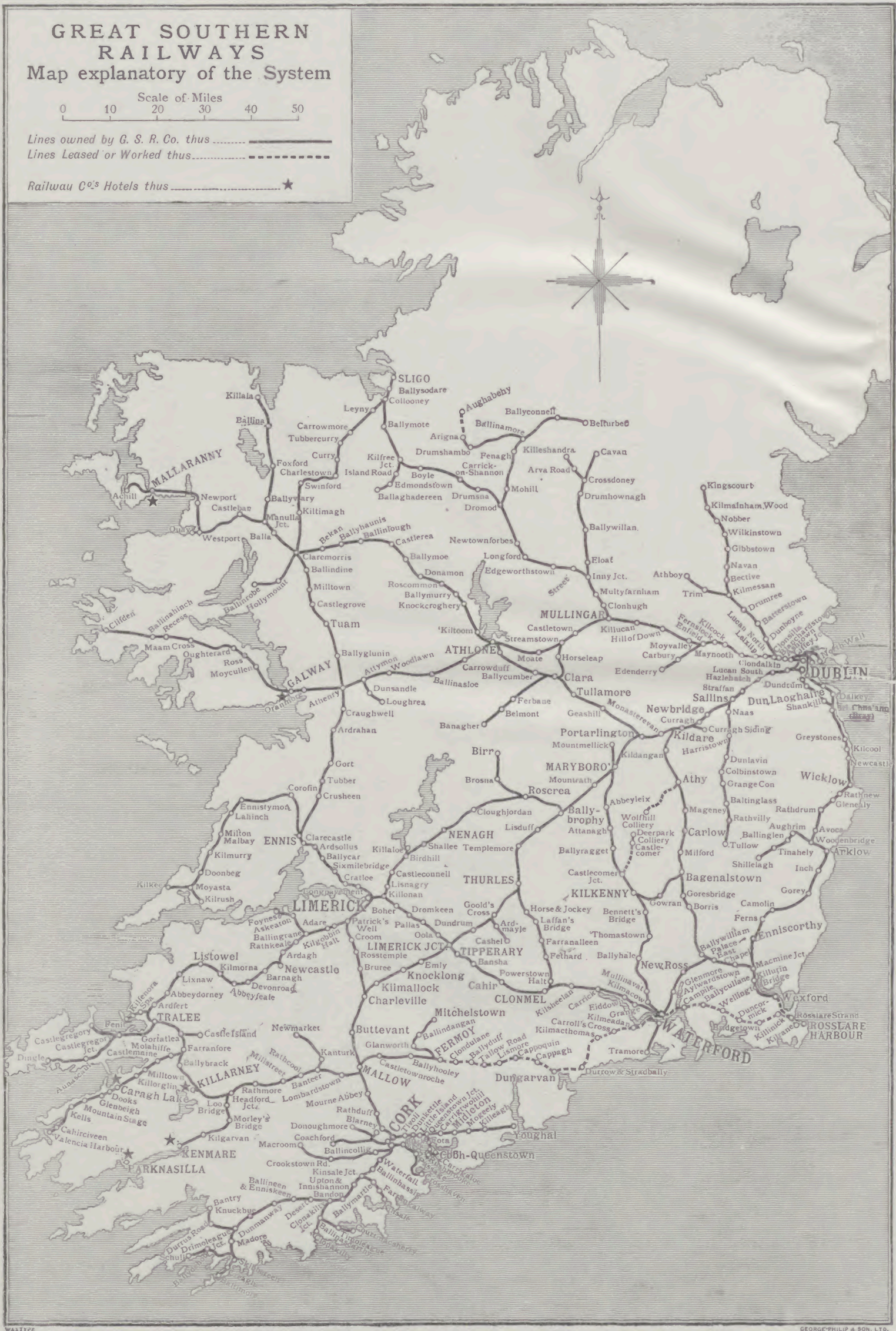
GREAT SOUTHERN RAILWAYS

Map explanatory of the System

Scale of Miles
0 10 20 30 40 50

Lines owned by G. S. R. Co. thus 
Lines Leased or Worked thus 

Railway Co's Hotels thus 



THE GREAT SOUTHERN RAILWAYS COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1927.

ORDINARY MEETING, 9th MARCH.
DIVIDEND PAYABLE, 31st MARCH.

THE GREAT SOUTHERN RAILWAYS COMPANY.—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 9th day of March, 1928, 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, 1927, and of transacting the general business of the Company.

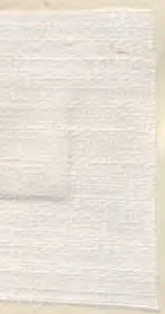
And Notice is hereby also given that after the termination of the Ordinary General Meeting the Meeting will be made Extraordinary for the purpose of considering, and if so determined, of confirming a Resolution passed at an Extraordinary General Meeting of Proprietors held on 21st February, 1928, approving of the Bill introduced by the Company and now pending in the Oireachtas, and entitled "The Great Southern Railways (Miscellaneous Purposes) Bill, 1928," the principal objects of which are to authorise the Company to acquire certain lands in the Counties of Clare and Roscommon for the purposes of their Undertaking; to authorise the Company to cease to work portion of that part of their Undertaking formerly known as the Cork City Railways, and to remove the Bridges across the River Lee in the County Borough of Cork forming part thereof; to authorise the rebuilding as a fixed Bridge of Crescent Bridge in the Borough of Wexford; and to confer certain miscellaneous powers on the Company; and for other purposes.

By Order of the Board.

C. E. RILEY, *Secretary.*

Dated this 22nd day of February, 1928.

KINGSBRIDGE STATION,
DUBLIN.



THE GREAT SOUTHERN RAILWAYS COMPANY.

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1927.

CAPITAL CREATED AND ISSUED.

	£	s.	d.
Four per cent. City of Dublin Junction Railways Preference Stock	50,000	0	0
Four per cent. City of Dublin Junction Railways Guaranteed Stock	225,000	0	0
Unguaranteed City of Dublin Junction Railways Stock	25,000	0	0
	300,000	0	0
Four per cent. Debenture Stock	130,230	0	0
	£ 430,230	0	0

RECEIPTS AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1927.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	16,901	4	3
40 per cent. of Gross Receipts in respect of				Miscellaneous Receipts :—			
working	6,760	9	8	Rents Receivable	623	19	3
Rates and Taxes	466	2	4	Transfer Fees	7	12	6
Rents Payable	20	8	8		631	11	9
Clearing House Expenses	73	8	2				
Interest on 4 per cent. Debenture Stock	5,209	4	0				
TOTAL EXPENDITURE	£12,529	12	10				
Balance, being Net Profits	5,003	3	2				
	£ 17,532	16	0		£ 17,532	16	0

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1927.

	£	s.	d.
Net Profits as per above Account	5,003	3	2
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	3,003	3	2
Proportion available for Dividends on Guaranteed Stock	2,702	16	10
Dividend on Unguaranteed Stock	300	6	4
	3,003	3	2

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1927.

	£	s.	d.		£	s.	d.
Dividend on the 4 per cent. Guaranteed Stock	9,000	0	0	Proportion of Net Profits available as per above Account	2,702	16	10
				Guarantees Receivable from :—			
				G. S. Railways Co.	2,798	14	9
				C. D. S. Packet Co.	2,099	1	1
				G. N. Railways Co. (I.)	1,399	7	4
					6,297	3	2
	£9,000	0	0		£9,000	0	0

Examined and found correct.

STANLEY HARRINGTON, }
THOMAS GEOGHEGAN, } Auditors.
Chartered Accountant.

C. E. RILEY, Secretary.

HARTNELL SMITH, Accountant.

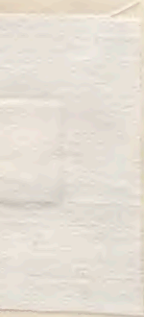
THE GREAT COURT OF THE UNIVERSITY OF TORONTO

1827-1828

REPORT OF THE COMMISSIONERS OF THE UNIVERSITY OF TORONTO
FOR THE YEAR 1827-1828

1828

Printed by G. B. S. & Co. Toronto



THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ending 31st December, 1927.

NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Act.	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	100,000	100,000	200,000	100,000	100,000	200,000	—	—	—
TOTAL	£ 100,000	£ 100,000	£ 200,000	£ 100,000	£ 100,000	£ 200,000	—	—	—

SHARE CAPITAL AND STOCK CREATED, SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Amount on which dividend is payable.
	£	£	£
Four per cent. Guaranteed Stock	100,000	100,000	100,000
TOTAL	£ 100,000	£ 100,000	£ 100,000

CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

Description.	Raised by Loans at 3½ per cent.	Raised by issue of Debenture Stocks.	Total.
	£	£	£
Existing at 31st December, 1927	100,000	Nil.	100,000
Existing at 31st December, 1926	100,000	Nil.	100,000
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital Created			100,000
Total amount raised by Loans and Debenture Stock			100,000
BALANCE			Nil.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

To Expenditure.	Amount Expended to 31st December, 1926.	Amount Expended during year 1927.	Total.	By Receipts.	Amount Received to 31st December, 1926.	Amount Received during year 1927.	Total.
	£ s. d.		£ s. d.		£ s. d.		£ s. d.
Lines Open for Traffic	260,548 13 6	Cr. 1,031 7 0	259,517 6 6	Shares and Stock ...	100,000 0 0	—	100,000 0 0
				Loans	100,000 0 0	—	100,000 0 0
				Discounts on Shares and Stocks	Dr. 390 0 0	—	Dr. 390 0 0
				TOTAL RECEIPTS ...£	199,610 0 0	—	199,610 0 0
				By Balance ...			59,907 6 6
TOTAL EXPENDITURE		£ 1,031 7 0	£ 259,517 6 6	TOTAL			£ 259,517 6 6

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Gross Receipts.	Expenditure.	Net Receipts.	Year 1926.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	12,384 3 7	6,430 3 4	5,954 0 3	11,790	6,115	5,675
TOTAL	£ 12,384 3 7	6,430 3 4	5,954 0 3	11,790	6,115	5,675
Miscellaneous Receipts :—		£ s. d.				
Rents Receivable		43 4 1				79
Transfer Fees		0 12 6				1
Guarantee receivable from The Great Southern Railways Co.		3,824 11 7				4,000
			3,868 8 2			
TOTAL NET INCOME			£ 9,822 8 5			9,755

PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1926.
	£	£
Net Income	9,822 8 5	9,755
Deduct—Interest, Rentals and other Fixed Charges :—	£ s. d.	
Rent, Wayleave, etc.	1,700 0 0	1,700
General Interest	4,122 8 5	4,055
	5,822 8 5	5,755
BALANCE AFTER PAYMENT OF FIXED CHARGES	4,000 0 0	4,000
Dividend on 4 per cent. Guaranteed Stock	4,000 0 0	4,000
BALANCE	£ —	—

Dr. RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING. Cr.

To EXPENDITURE.	Year 1926		BY GROSS RECEIPTS.	Year 1926	
	£ s. d.	£		£ s. d.	£
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	6,192 1 10	5,895	Passenger Train Traffic :—		
Rates and Taxes	238 1 6	220	Ordinary Passengers :—		
			First Class	98 13 10	122
Total Traffic Expenditure	6,430 3 4	6,115	Second Class	—	6
Net Receipts	5,954 0 3	5,675	Third Class	2,756 17 5	3,300
				2,855 11 3	3,428
			Season Tickets :—		
			First Class	16 0 11	19
			Second Class	—	38
			Third Class	33 13 0	57
				49 13 11	
			Total Receipts from Passengers	2,905 5 2	3,485
			Mails	51 9 10	56
			Parcels up to 2 cwts., Parcels Post and Excess Luggage	647 2 5	779
			Total Passenger Train Receipts	3,603 17 5	4,320
			Goods Train Traffic :—		
			Merchandise	4,576 7 11	3,858
			Live Stock	3,327 19 10	2,947
			Coal, Coke and Patent Fuel	445 12 5	367
			Other Minerals	430 6 0	298
			Total Goods Train Receipts	8,780 6 2	7,470
TOTAL	£ 12,384 3 7	11,790	TOTAL	£ 12,384 3 7	11,790

Dr.

GENERAL BALANCE SHEET.

Cr.

				Year 1926.					Year 1926.
	£	s.	d.	£		£	s.	d.	£
To Unpaid Interest and Dividends ...		6	10	11	10	By Capital Account :—			
Interest and Dividends payable or accruing and provided for ...	2,000	0	0		2,000	Balance at Debit thereof ...	59,907	6	6
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,251	18	6		60,723	Amount due by Railway Companies and Committees ...	1,875	9	2
						Miscellaneous Accounts ...	475	13	9
							£62,258	9	5
	£62,258	9	5		62,733				62,733

HARTNELL SMITH,
Accountant of the Company.

(Signed for the Board of Directors) { WALTER R. NUGENT,
Chairman of the Company.
C. E. RILEY,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We, the Auditors of the Great Southern Railways Co., hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the New Ross and Waterford Extension Railways after charging the Revenue of the year with all expenses which, in our judgment, ought to be paid thereout.

STANLEY HARRINGTON, }
THOMAS GEOGHEGAN, } *Auditors.*

21st February, 1928.

Chartered Accountant.

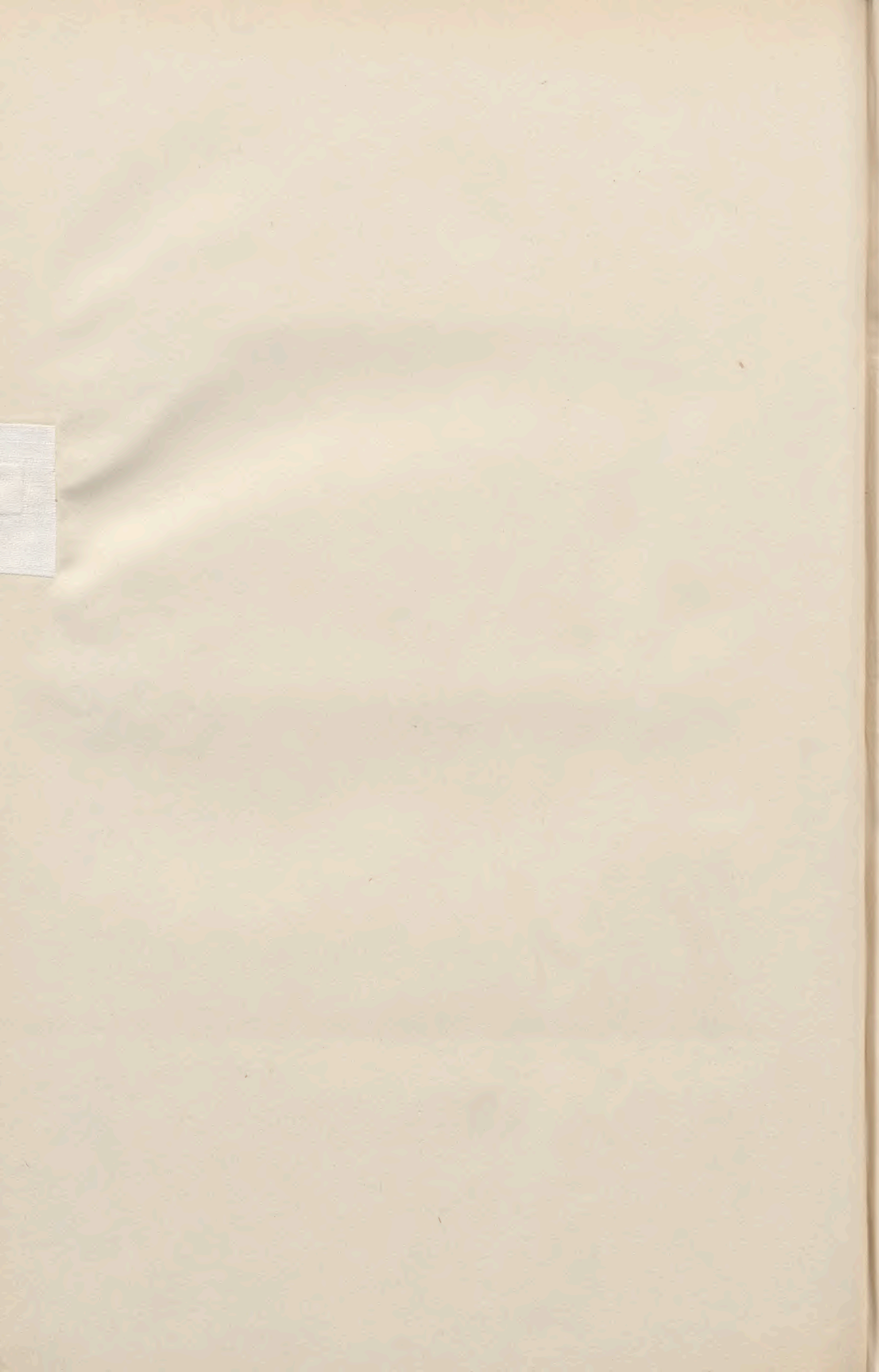
The Great Southern Railways Company.
(NEW ROSS AND WATERFORD EXTENSION
RAILWAYS).

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDING 31st DECEMBER,

1927.



Londonderry and Lough Swilly Railway Company.

Report of the Directors,
Statement of Financial Accounts

AND

Statistical Returns

For Year ended 31st December, 1927.

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 TUESDAY, the 28th day of FEBRUARY, 1928,

At TWELVE o'clock Noon.

LONDONDERRY :

Printed at the "Sentinel" Office, Pump Street.

Londonderry and Lough Swilly Railway Company.

DIRECTORS.

I. J. TREW COLQUHOUN, *Chairman*. "Cloneen," Buncrana, Co. Donegal.

JOHN R. HASTINGS, D.L., *Deputy Chairman*, "Foyle View," Londonderry.

CHARLES KELLY, Kilty House, Letterkenny, Co. Donegal.

SIR BASIL A. T. M'FARLAND, B.T., "Aberfoyle," Londonderry.

JOHN M'LAUGHLIN (Senator), "Inishfail," Fahan, Co. Donegal.

DIRECTORS' REPORT.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1927, duly audited and verified, are presented with this Report.

2. The Gross Traffic Receipts for the year amount to £54,482, compared with £55,943 for the year 1926, a decrease of £1,461, equal to 2.61 per cent.

3. The Expenditure amounted to £65,764, compared with £69,593 for the year 1926, a reduction of £3,829, equal to 5.5 per cent. After including the sum of £7,750, Grant in Aid received from the Government of Northern Ireland (£2,000 of which is a Supplementary Grant in respect of the year 1926), and appropriating £738 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 £33,622 remains.

4. The Irish Free State Government has granted financial assistance to the extent of £5,833 towards the loss on working the Letterkenny, Carndonagh, and Burtonport Extensions during the year, together with a Supplementary Grant of £2,000 in respect of the year 1926, and these sums, together with the amounts received in the years 1924, 1925, and 1926, for a similar purpose, are 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 and fares and the continued depression in trade; this, however, has been more than counteracted by reductions in expenditure.

The Company is still unable to earn sufficient Revenue to meet the present high level of Working Expenses, and, notwithstanding the utmost economy, the Traffic Expenditure for the year 1927 being equal to 123.44 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 Director retiring by rotation is Mr. CHARLES KELLY, who, being eligible, offers himself for re-election.

8. The Auditor retiring by rotation is Mr. R. STANLEY STOKES, F.C.A., who, being eligible, offers himself for re-election.

I. J. TREW COLQUHOUN, *Chairman*.

H. HUNT, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,

LONDONDERRY, 7th February, 1928.

*Londonderry and Lough Swilly Railway Company.*FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1927.

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, 1927	10,548	6,400	17,750	24,150	34,698
Do., 31st December, 1926	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, 1927

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

Dr.

Cr.

To Expenditure.	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
On Lines open for Traffic	120,111 19 1	—	120,111 19 1	Shares and Stock, per Account No. 2	109,955 0 0	109,955 0 0	109,955 0 0
On Lines not open for Traffic—				Loans, per Account No. 3	10,548 0 0	10,548 0 0	10,548 0 0
Widenings of and additions to existing Lines	14,243 2 10	—	14,243 2 10	Debenture Stock, per Account No. 3	24,150 0 0	24,150 0 0	24,150 0 0
Working Stock	49,456 5 6	—	49,456 5 6				
Land, Property, etc., not forming part of the Railway or Stations:—							
Used in connection with Railway working	3,283 3 11	—	3,283 3 11	Cash received on Forfeited Shares	144,653 0 0	144,653 0 0	144,653 0 0
Steamboats	5,329 6 6	—	5,329 6 6	Premium on Shares			
				Do Debenture Stock	1,502 11 6	1,502 11 6	1,502 11 6
				Total Receipts	146,155 11 6		146,155 11 6
				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 1926.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway ...	52,652 5 11	63,830 9 4	Loss 11,178 3 5	54,109	67,421	Loss 13,312
12	Steamboats ...	1,829 16 0	1,933 16 8	Loss 104 0 8	1,834	2,172	Loss 338
	Total	54,482 1 11	65,764 6 0	Loss 11,282 4 1	55,943	69,593	Loss 13,650
	Proportion of Compensation under "Irish Railways (Settlement of Claims) Act, 1921"			738 6 4			1,700
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			830 19 1			648
	Transfer Fees			1 7 6			
	General Interest						
	Special Items—						
	Grant in aid received from Government of Northern Ireland			5,750 0 0			5,500
	Ditto ditto ditto ditto Supplementary for year 1926			2,000 0 0			
	Total Net Income			Dr. 1,961 11 2		Dr.	5,802

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1927.	Year 1926.
	£ s d	£
Balance brought forward from last year's Account	Dr. 25,083 16 10	Dr. 12,705
Net Income (as per Statement No. 8)	Dr. 1,961 11 2	Dr. 5,802
Total	Dr. 27,045 8 0	Dr. 18,507
Deduct :—		
Chief Rents	6 2 0	6
Interest on Loans	369 3 6	369
" " 3½% Debenture Stock	621 5 0	621
" " 4% " " "	256 0 0	256
Percentage of Letterkenny Line Receipts	2,455 12 9	2,453
Treasury Moiety Carndonagh Line Surplus	605 14 1	606
" " Burtonport " "	1,863 0 9	1,866
General Interest		
Total	6,176 18 1	6,177
Balance after providing for Fixed Charges	Dr. 33,222 6 1	Dr. 24,684
Dividends on 4 per cent. County Guaranteed Stocks at 4 per cent. per annum	400 0 0	400
Balance carried forward to next year's Accounts	Dr. 33,622 6 1	Dr. 25,084

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

	£ s d	Year 1927.	Year 1926.
		£ s d	£
Balance available for Dividends (as per Account No. 9)	Dr.	33,222 6 1	Dr. 24,684
Interim Dividend paid on—			
4 per cent. County Guaranteed Stock at 2 per cent.	Half-year to 30th June,	200 0 0	200
Preference Stock			200 0 0
Ordinary Stock			
Balance at 31st December carried to Balance Sheet (Account No. 18)	Dr.	33,422 6 1	Dr. 24,884

Dr.

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

Cr.

See Abstracts	To Expenditure.	Year 1926.	Percentage of Traffic Receipts.		Year 1926.	Percentage of Traffic Receipts.		Year 1926.	Year 1927.	Percentage of Traffic Receipts.				
			£	s		d	Per Cent.				£	s	d	Per Cent.
A—Maintenance and Renewal of Way and Works	...	13,040	9	4	12,441	25·60	23·81	222						
B—Maintenance and Renewal of Rolling Stock—														
(1) Locomotives	£ s d	3,376	7·71	7·41	2,876	7·71	7·41	1,149						
(2) Carriages	£ s d	1,782	3·09	3·37	1,782	3·09	3·37	18,634						
(3) Wagons	£ s d	2,106	3·64	4·03	2,106	3·64	4·03	20,005						
C—Locomotive Running Expenses								145						
D—Traffic Expenses	£ s d	7,356	4	5	7,744	14·44	14·81	210						
E—General Charges	£ s d	16,938	7	11	19,802	33·25	37·88	1,072						
Law Charges	£ s d	20,156	15	2	20,892	39·57	39·97	1,427						
Parliamentary Expenses	£ s d	37,095	3	1	40,694	72·82	77·85	...						
Compensation (Accidents and Losses)—								...						
Passengers	£ s d	2,740	7	11	2,725	5·38	5·22	21,432						
Workmen	£ s d	36	12	0	24	·07	·04	976						
Damage and Loss of Goods, Property, etc.	£ s d	...	...	...	...	...	...	1,913		
Rates	£ s d	...	...	...	...	...	...	3,072		
Taxes	£ s d	...	...	...	...	...	...	4,985		
National Insurance—								391						
Health	£ s d	403			403	·76	·77	4,594						
Unemployment	£ s d	117			117	·19	·22	27,002						
Total Traffic Expenditure		481	1	0	520	·95	·99	22,042						
H—Mileage, Demurrage, &c.—Balance, Dr.		62,882	13	1	66,368	123·44	126·97	1,577						
Miscellaneous ...		74	10	6	54			20,465						
Total Expenditure		873	5	9	999			2,235						
Net Receipts	Loss	63,830	9	4	67,421			929						
	Loss	11,178	3	5	13,312			1,640						
	Loss	52,652	5	11	54,109			25,269						
	Loss	...	...	...	...			52,271		
	Loss	...	...	...	...			...
	Loss	1,709	6	0	1,838			51·95						
	Loss	52,652	5	11	54,109			48·34						
	Loss	...	...	...	...			100·00		

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

			Year 1926.	
	£	s d	£	s d
Superintendence—				
Salaries	590	13 4		616
Office Expenses, etc.	26	12 10		24
			617	6 2
Maintenance of Roads, Bridges, and Works—				
Earthworks	33	13 1		57
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	208	2 8		450
Roads and Fences	1,085	19 2		959
			1,327	14 11
Maintenance of Permanent Way:—				
Renewal of Running Lines—				
Wages ... ..				...
Materials ... ..				...
Engine Power and Wagon Repairs ... ..				...
Repair of Running Lines and Sidings—				
Wages	7,674	11 6		7,741
Materials	1,945	13 5		1,505
Engine Power and Wagon Repairs ... ..				...
			9,620	4 11
Maintenance of Signalling	278	0 11		241
Maintenance of Telegraph	148	8 0		127
			426	8 11
Maintenance of Stations and Buildings—				
Stations, Depots, and Offices	706	16 5		612
Engine Sheds	132	14 11		37
Carriage Sheds	42	8 8		2
Locomotive Workshops	30	16 8		6
Carriage Workshops	4	1 1		1
Wagon Workshops	4	1 1		1
Other Buildings	127	15 7		62
			1,048	14 5
Total			13,040	9 4
				12,441

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

			Year 1926.	
	£	s d	£	s d
Superintendence—				
Salaries	395	12 3		396
Office Expenses	22	2 0		17
			417	14 3
Repairs and Partial Renewals—				
Wages	2,359	2 4		2,264
Materials	847	18 7		880
			3,207	0 11
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	301	5 6		319
Other Expenses			301	5 6
Total			3,926	0 8
				3,876

(2)—CARRIAGES.

			Year 1926.	
	£	s d	£	s d
Superintendence—				
Salaries	200	10 0		198
Office Expenses	7	7 2		7
			207	17 2
Repairs and Partial Renewals—				
Wages	877	19 4		1,069
Materials	416	1 0		410
			1,294	0 4
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	72	1 10		78
Other Expenses			72	1 10
Total			1,573	19 4
				1,762

(3)—WAGONS.

			Year 1926.	
	£	s d	£	s d
Superintendence—				
Salaries	200	10 0		198
Office Expenses	7	7 1		7
			207	17 1
Repairs and Partial Renewals—				
Wages	1,021	9 9		1,174
Materials	554	15 9		649
			1,576	5 6
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	72	1 10		78
Other Expenses			72	1 10
Total			1,856	4 5
				2,106

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s	d	£	s	d	Year 1926.
							£
Superintendence—							
Salaries ...	256	12	5				252
Office Expenses ...	15	2	4				14
				271	14	9	266
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	7,786	19	6				7,089
Fuel ...	7,950	7	10				11,580
Water ...	338	13	8				236
Lubricants ...	162	17	4				145
Other Stores, including Clothing ...	425	14	10				486
Miscellaneous ...	2	0	0				...
				16,666	13	2	19,536
Total ...				16,938	7	11	19,802

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s	d	£	s	d	Year 1926.
							£
Salaries and Wages—							
Superintendence ...	1,834	18	11				1,853
Station Masters and Clks. ...	9,251	18	1				9,612
Signalmen ...	256	5	11				283
Ticket Collectors, Porters, etc. ...	4,299	10	6				4,461
Guards ...	1,675	17	8				1,664
				17,318	11	1	17,873
Fuel, Lighting, Water and General Stores	421	13	7				500
Clothing ...	214	19	9				238
Printing, Advertising, Stationery, Stamps, and Tickets ...	829	0	7				797
Wagon Covers, etc. ...	179	3	10				91
Cleansing, Lubricating and Lighting of Vehicles ...	528	7	10				673
Shunting—Wages ...	502	7	2				528
Other Expenses ...							...
Railway Clearing House Expenses ...	86	7	6				120
Miscellaneous Expenses ...	76	3	10				72
Total ...				20,156	15	2	20,892

ABSTRACT E.—GENERAL CHARGES.

	£	s	d	Year 1926.
				£
Directors' Fees voted by Shareholders ...	483	16	0	496
Board of Trade Arbitrators (fees and expenses) ...				...
Auditors and Public Accountants (fees, clerkage and expenses) ...	66	16	4	67
Salaries of Secretary, General Manager, Accountant and Clerks ...	1,818	10	8	1,787
Office Expenses, ditto, ditto ...	240	18	5	240
Rating Expenses ...				...
Fire Insurance ...	114	8	5	121
Subscriptions and Donations ...				...
Miscellaneous Expenses ...	15	18	1	14
Total ...	2,740	7	11	2,725

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

	£	s	d	Year 1926.
				£
Salaries and Wages ...				...
Rent, Rates, and Taxes ...				...
Maintenance of Horses ...				...
Maintenance of Horse Vehicles ...				...
Amounts paid for Hired Cartage ...	1,871	0	2	1,968
Miscellaneous ...				...
				1,871 0 2 1,968
Amount charged to Passenger Train Traffic ...	219	17	9	391
Amount charged to Goods Traffic ...	1,651	2	5	1,577

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 1927.			Year 1926.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£	s	d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...	0	5	11	...	3	3
Goods Train Vehicles ...	1	4	0	14	3	Cr 11
Hire of—						
Passenger Train Vehicles ...	10	18	6	51	112	61
Goods Train Vehicles ...					1	1
Total ...	12	8	5	65	119	54

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 1927.		Year 1926.	By Gross Receipts.	Year 1927.		Year 1926.		
	£	s	d		£	£	s	d	£
Salaries and Wages	1,218	6	1	1,260	Passengers	431	12	7	411
Fuel	176	14	6	348	Parcels	97	17	3	100
Stores, Lubricants, Water, &c.	152	6	3	168	Mails ... ..	...	...	...	...
Repairs	180	2	10	216	Merchandise	1,231	3	0	1,242
Harbour, Pier, and Light Dues	23	0	0	20	Live Stock	69	3	2	81
Miscellaneous	130	14	6	105	Miscellaneous ... ..	...	...	...	...
Working Expenses	1,881	4	2	2,117					
Depreciation and Insurance	52	12	6	55					
Total Expenditure	1,933	16	8	2,172					
Balance	Loss 104	0	8	Loss 338					
Total	£ 1,829	16	0	1,834	Total	£ 1,829	16	0	1,834

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 1927.		Year 1926.		Year 1927.		Year 1926.		
	£	s	d		£	£	s	d	£
To Ministry of Transport (Irish Settlement of Claims Act), 1921 ... ..	...	...	738	By Capital Account, Balance at debit thereof, as per Account No. 4	46,268	6	4	46,268	
Amounts due to other Companies	22,880	12	1	18,841	Cash at Bankers—Current Account	1,633	16	11	1,698
Do. Railway Clearing Houses	339	15	9	279	General Stores—Stock of Materials on hand	5,319	4	7	5,521
Sundry Outstanding Accounts	3,870	19	10	4,380	Traffic Accounts due to the Company	533	13	3	1,053
Accounts payable	6,592	4	4	8,543	Miscellaneous Accounts	2,093	2	3	1,846
Fire Insurance Fund	860	0	0	820	Funds Invested ... ..	...	...	...	...
Reserve Funds	31,233	17	11	31,234	Amounts due by other Companies ... ..	...	...	...	...
Payments received from Irish Free State Government towards loss on working of Extension Lines, years 1924 to 1927, inclusive	26,240	0	0	18,407	Accounts Receivable	1,565	10	8	830
					Amounts due by Railway Clearing Houses	153	2	7	114
					Revenue Account, balance at debit thereof, as per Account No. 9 (a)	33,422	6	1	24,884
					Special Items—				
					Owencarrow Viaduct Disaster	1,028	7	3	1,028
	92,017	9	11	83,242		92,017	9	11	83,242

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 1926.
	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 1926</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 1926</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 1926</i> ...	0 28	...	...	...	0 28

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

	Year 1927.	Year 1926.
	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 1926.
Goods and Parcels Road Vehicles—		
Horse Wagons and Carts
Horses for Road Vehicles

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under	3	380	70
Grand Total	3	380	70
<i>Do. Year 1926</i>	3	380	70

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

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

Land	Acreage.	Year 1926.
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 1927.	Year 1926.
Quantities of Principal Materials used—									
Ballast	...	...	...	...	...	...	3,855 C. Yds.	2,256 C. Yds.
Fencing	...	...	...	...	...	...	2 Miles	2 Miles
Rails	...	...	...	...	...	...	91 Tons	— Tons
Sleepers	...	...	...	...	...	...	5,151	4,470
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 1926. TOTAL.
Locomotives Renewed	...	...	...	...		...	...
Locomotives Repaired—							
Heavy Repairs	...	...	...	5		5	4
Light „	...	...	...	5		5	7
Locomotives under or awaiting Repair at end of year	...	...	...	1		1	2
Coaching Vehicles—							
(a) Carriages Renewed	...	...	...	...		...	...
Carriages Repaired—							
Heavy Repairs	...	...	...	3		3	3
Light „	...	...	...	18		18	27
Carriages under or awaiting Repair at end of year	...	...	...	2		2	4
(b) Others Renewed	...	...	...	...		...	...
Others Repaired—							
Heavy Repairs	...	...	...	...		...	...
Light „	...	...	...	5		5	3
Others under or awaiting Repairs at end of year	...	...	...	2		2	2
Wagons completely Renewed	...	...	...	...		...	...
Wagons partially Renewed	...	...	...	7		7	13
Wagons Repaired—							
Heavy Repairs	...	...	...	12		12	21
Light „	...	...	...	112		112	88
Wagons under or awaiting Repair at end of year	...	...	...	11		11	22

XII.—ENGINE MILEAGE.

	Year 1926.																			
	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.			
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.						
															Coach- ing.	Goods.		Coach- ing.	Goods.	
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines ...																				
...	133,199	112,803	246,002	133,584	113,932	247,516	2,738	38,965	4,808	294,027	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,133	249,352
TOTAL ...																				
...	133,199	112,803	246,002	133,584	113,932	247,516	2,738	38,965	4,808	294,027	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,133	249,352
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...																				
...	133,199	112,803	246,002	133,584	113,932	247,516	2,738	38,965	5,911	295,130	108,750	108,836	209,586	109,170	101,658	210,828	2,745	32,646	3,738	249,957
TOTAL ...																				
...	133,199	112,803	246,002	133,584	113,932	247,516	2,738	38,965	5,911	295,130	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,738	249,957
C.—MILES RUN BY THE COMPANY'S ENGINES																				
Over Lines owned, leased, or worked by the Company ...																				
...	133,199	112,803	246,002	133,584	113,932	247,516	2,738	38,965	5,911	295,130	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,738	249,957
TOTAL ...																				
...	133,199	112,803	246,002	133,584	113,932	247,516	2,738	38,965	5,911	295,130	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,738	249,957

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£ s d	s d			£	s d	
Ordinary—								
1st Class ...	1,448	238 18 0	3 3.60	1,372	1,383	222	3 2.62	1,337
2nd „ ...	12,411	970 1 8	1 6.76	12,393	11,347	1,149	2 0.31	11,297
3rd „ ...	342,172	16,895 5 4	0 11.85	337,665	323,907	18,634	1 1.81	320,258
Workmen ...	...	...	...	...	...	...	...	...
Total ...	356,031	18,104 5 0	1 0.20	351,430	336,637	20,005	1 2.27	332,392
Season—								
1st Class ...	3	30 4 6	...	3	10	145	...	10
2nd „ ...	24	241 6 10	...	24	25	210	...	25
3rd „ ...	132	855 4 4	...	132	149	1,072	...	149

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	42,736	21,282 16 11	9 11.52	40,076	38,884	20,465	10 6.31	36,631
Coal, Coke, and Patent Fuel ...	8,831	1,691 12 10	3 9.97	8,831	4,840	929	3 10.07	4,840
Other Minerals ...	12,541	1,478 6 1	2 4.29	12,429	10,628	1,640	3 1.04	10,557
Total ...	64,108	24,452 15 10	7 7.54	61,336	54,352	23,034	8 5.71	52,028
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	18,933	2,013 1 7	...	18,933	19,195	2,235	...	19,195

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

Description.	Tons.	Year 1926.	
		Tons.	
Ale and Porter (including Empties) ...	470	265	
Bacon and Hams, Butter and Eggs ...	943	1,031	
Bricks (Common) ...	183	145	
Cured Herrings and Curing Salt ...	2,774	2,207	
Coal, Coke, and Patent Fuel ...	8,831	4,840	
Flour and Bran, Sharps, and other Flour Mill Offal ...	2,566	2,691	
Oil Cake and Cattle Foods ...	9,066	9,822	
Grain ...	3,555	2,926	
Groceries, excluding Bacon, Hams, and Butter ...	1,408	1,494	
Hay, Straw, Seeds, and other Farm Produce ...	1,077	1,122	
Hardware, Machinery, etc. ...	5,303	4,485	
Manure (including Lime) ...	4,611	4,876	
Potatoes ...	4,253	1,748	
Stone for Road making purposes and Sand ...	12,160	7,169	
Timber ...	1,111	1,205	
Turf, Ore, and other Minerals, except Coal and Lime ...	186	3,219	
Total, ...	58,497	49,245	

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

Description.	No.	Year 1926.
Horses ...	58	29
Cattle ...	10,881	13,444
Calves ...	1,859	768
Sheep ...	5,312	4,489
Pigs ...	188	143
Miscellaneous ...	635	322
	18,933	19,195

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1918	Year 1919	Year 1920	Year 1921	Year 1922	Year 1923	Year 1924	Year 1925	Year 1926	Year 1927
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	166,872	166,872	169,815	170,738	170,738	192,424	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	55,943	54,482
Revenue Expenditure on ditto. ditto. (No. 8) ...					82,374	74,899	73,470	72,469	69,593	65,764
Net Receipts from businesses carried on by the Company (No. 8) ...					Loss 22,638	Loss 15,238	Loss 9,003	Loss 9,742	Loss 13,650	Loss 11,282
Miscellaneous Receipts Net (No. 8) ...	1,268	1,243	2,087	* 14,870	* 29,034	* 19,757	* 13,887	* 7,433	* 7,848	* 9,321
Total Net Income (No. 8) ...	15,468	14,695	15,711	13,933	6,396	4,519	4,884	Dr. 2,309	Dr. 5,802	Dr. 1,961
Interest, Rentals, and other Fixed Charges (No. 9) ...	6,414	6,395	6,138	6,285	6,154	8,521	6,182	6,476	6,177	6,177
Dividends on Guaranteed and Preference Stocks (No. 9) ...	2,881	2,881	2,881	2,881	2,881	400	400	400	400	400
Balance after payment of Preference Dividends (No. 9) ...	6,723	6,119	6,287	5,531	5,375	2,211	2,513	Dr. 12,705	Dr. 25,084	Dr. 33,622
Dividend on Ordinary Stock (No. 9) ...	3,523	3,523	3,523	2,516	1,762					
— Rate per cent. ...	7	7	7	5	3½					
Surplus ...	2,650	1,895	3,169	2,251	599		302			
Deficit ...						1,403		9,185	12,379	8,538
Appropriation to Reserve and Renewal Funds ...	2,631	2,500	3,000	2,000						
„ from Reserve and Renewal Funds ...					5,000	3,000	2,000			
Brought forward from previous year ...	3,181	3,200	2,595	2,764	3,014	3,614	2,211	2,513	Dr. 12,705	Dr. 25,084
Carried forward to subsequent year ...	3,200	2,595	2,764	3,014	3,614	2,211	2,513	Dr. 12,705	Dr. 25,084	Dr. 33,622

* Proportion of Compensation under "Irish Railways (Settlement of Claims) Act, 1921," included in this figure.

H. HUNT, 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.

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,
30th January, 1928.

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, 1928.

(SIGNED FOR BOARD OF DIRECTORS)

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

H. HUNT,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true Statement of the Financial condition of the Company, and that the Revenue Account of the year has been charged with all Expenses, which ought, in our judgment, to be paid thereout.

J. HAROLD PIM,
R. STANLEY STOKES, } *Auditors,*
Chartered Accountants.

DUBLIN,
16th February, 1928.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (a)—Nominal Capital authorised, and created by the Company	3
No. 1 (b)—Nominal Capital authorised, and created by the Company jointly with some other Company	3
No. 1 (c)—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	3
No. 3—Capital raised by Loans and Debenture Stocks	3
No. 4—Receipts and Expenditure on Capital Account	4
No. 4 (a)—Subscriptions to other Companies	5
No. 5—Details of Capital Expenditure for year	5
No. 6—Estimate of further Expenditure on Capital Account	5
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account	5
No. 8—Revenue Receipts and Expenditure of the whole undertaking	6
No. 9—Proposed Appropriation of Net Income	6
No. 9 (a)—Statement of Interim Dividends paid	6
No. 10—Receipts and Expenditure in respect of Railway working	7
ABSTRACT A.—Maintenance and Renewal of Way and Works	8
ABSTRACT B.—Maintenance and Renewal of Rolling Stock—	
(1) Locomotives. (2) Carriages. (3) Wagons	8
ABSTRACT C.—Locomotive Running Expenses	9
ABSTRACT D.—Traffic Expenses	9
ABSTRACT E.—General Charges	9
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	9
ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	9
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	9
ABSTRACT J.—Jointly owned and jointly leased Lines	9
No. 11—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	10
No. 12—Receipts and Expenditure in respect of Steamboats	10
No. 13—Receipts and Expenditure in respect of Canals	10
No. 14—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	10
No. 15—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	10
No. 16—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	10
No. 17—Electric Power and Light Account	10
No. 18—General Balance Sheet	10

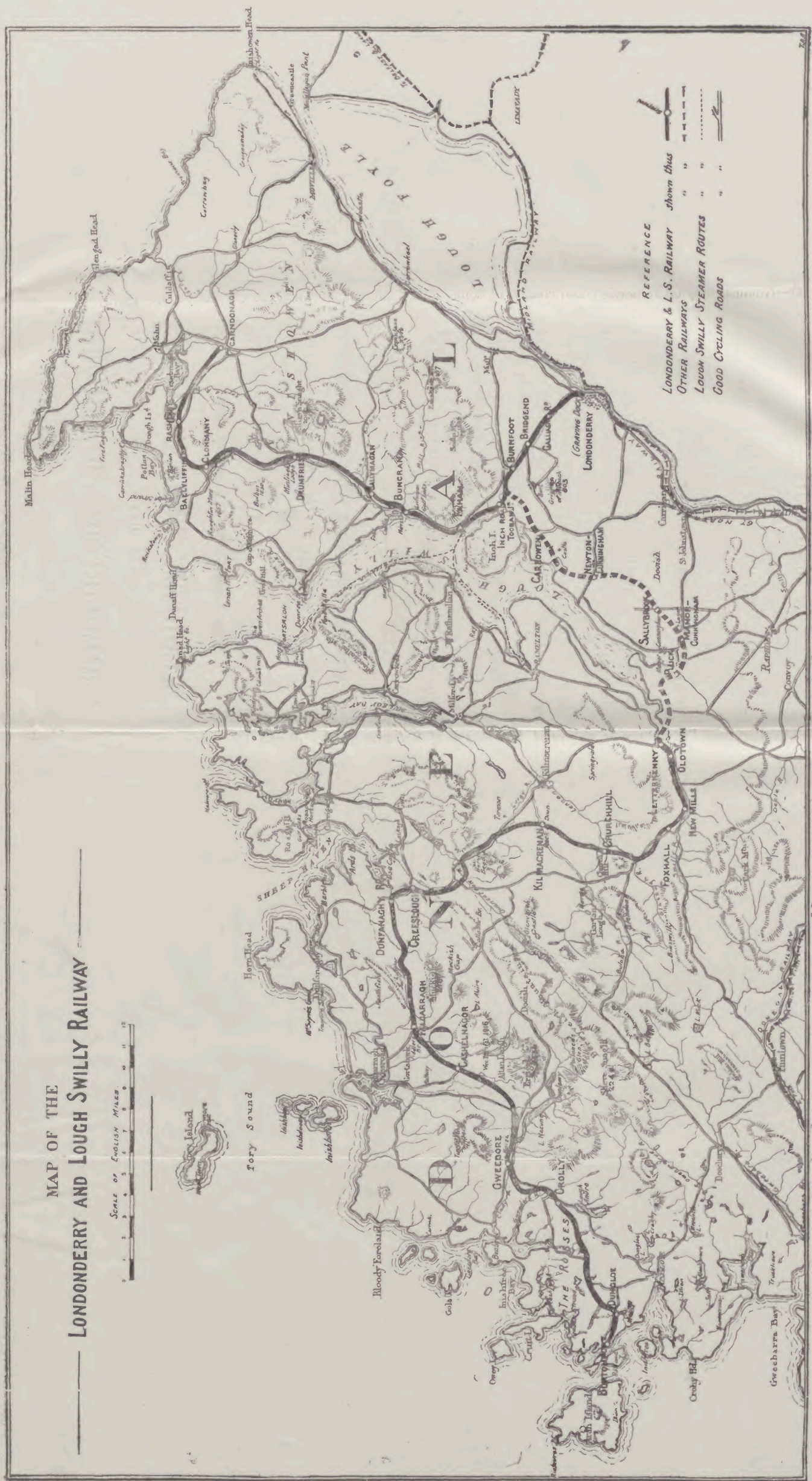
PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	11
(B) Mileage of Lines authorised but not open for Traffic	11
(C) Mileage of Lines run over by the Company's Engines	11
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	12
(B) Rail Motor Vehicles	12
(C) Trains worked by Electric Power	12
(D) Coaching Vehicles (other than Electric)	12
(E) Merchandise and Mineral Vehicles	12
(F) Railway Service Vehicles, and Horses for Shunting	12
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	13
IV.—Steamboats	13
V.—Canals	13
VI.—Docks, Harbours, and Wharves	13
VII.—Hotels	13
VIII.—Land, Property, &c., not forming part of the Railway or Stations	13
IX.—Other industries	13
X.—Maintenance and Renewal of Way and Works (Abstract A)	14
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	14
XII.—Engine Mileage	15
XIII.—Passenger Traffic and Receipts	16
XIV.—Goods Traffic and Receipts	16
XV.—(A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	16
XV.—(B).—Number of Live Stock carried by Goods Trains	16
XVI.—Summary of Financial Results secured in comparison with those for past year	16
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	17
Auditors' Certificate	17
Map	19

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



REFERENCE

LONDONDERRY & L.S. RAILWAY shown thus

OTHER RAILWAYS " " " "

LOW SWILLY STEAMER ROUTES " " " "

GOOD CYCLING ROADS " " " "

**Londonderry and Lough Swilly
Railway Company.**

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

Year ended 31st December, 1927.

(COPY OF ADVERTISEMENT.)

Londonderry and Lough Swilly Railway Company.

NOTICE is hereby given that the next Ordinary Annual General Meeting of the Proprietors of the Londonderry and Lough Swilly Railway Company will be held at the Offices of the Company, Pennyburn, Londonderry, on **TUESDAY, the 28th day of FEBRUARY, 1928,** at **Twelve o'clock Noon,** to receive a Report from the Directors and Statement of Accounts for the Year ended 31st December, 1927, for the Election of Director and Auditor, for the declaration of Dividends, and for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 15th February to the 28th February, both days inclusive.

Dated this 9th day of February, 1928.

H. HUNT,

Secretary of the Company.

Pennyburn,
Londonderry.



LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY

NORTHERN COUNTIES COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR YEAR ENDED

31ST DECEMBER, 1927.

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., 108 Lancaster Gate, London W. 2

THE RT. HON. H. G. BURGESS, 6² Bickenhall Mansions, Gloucester Place, London, W. 1

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

LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY

NORTHERN COUNTIES COMMITTEE.

Financial Accounts, and Statistical Returns
for Year Ended 31st December, 1927.

- 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.

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. 1926.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic.....	2,647,713 4 0	3,052 1 10	2,650,765 5 10	London Midland and Scottish Railway Company	
Lines not open for Traffic— Widenings of and additions to exist- ing lines.....	11,042 17 10	12,949 17 1	23,992 14 11	to 31st December, 1926.....	3,468,729 19 2
Lines jointly owned.....	1,475 11 8	..	1,475 11 8	Year 1927.....	16,692 2 3
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.....	15,574 9 7	341 1 7	15,915 11 2		
Total Capital expended upon Rail- way.....	3,280,847 11 5	16,343 0 6	3,297,190 11 11		
Hotels.....	116,926 9 11	349 1 9	117,275 11 8		
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		
TOTAL EXPENDITURE.....£	3,468,729 19 2	16,692 2 3	3,485,422 1 5	TOTAL RECEIPTS.....£	3,485,422 1 5

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

Not applicable to this Committee.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

	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 Station Accommodation, etc.													
Coleraine .....	..			87	12	1	..			87	12	1
Cullybackey .....	..			287	11	0	..			287	11	0
Rathkenny .....	..			364	18	2	..			364	18	2
Ballycastle Line—Improvements .....	..			1,416	10	6	..			1,416	10	6
Belfast and Ballymena—Telephone Circuit.....	..			1,419	10	1	..			1,419	10	1	
Works demolished, etc.....	..			Cr. 524	0	0	..			Cr. 524	0	0	
Lines belonging to the Company not open for Traffic :—													
Widenings of and additions to existing Lines :—													
Carrickfergus and Whitehead Widening.....	460	0	0	12,304	17	10	184	19	3	12,949	17	1	
										16,001	18	11	
Manufacturing and Repairing Works and Plant :—													
Belfast Workshops.....											341	1	7
Total Capital expended upon Railway.....										16,343	0	6	
Hotels :—													
Northern Counties Hotel, Portrush.....											349	1	9
Total Capital Expenditure for the Year.....										16,692	2	3	

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., 1928.	Subsequently until completion.	Total.
£		£	£	£
Lines belonging to the Company open for Traffic :—				
	Ballyclare Junction—New Engine Tank.....	300	—	300
	Ballycastle—Extension of Engine Shed.....	225	—	225
6,645	Ballycastle Line—Improvements.....	2,100	5,522	7,622
2,634	Coleraine—Land.....	100	—	100
	Belfast—Mechanical Coaling Plant.....	5,000	—	5,000
Lines belonging to the Company not open for Traffic :—				
New Lines :—				
	Greenisland Loop	10,000	104,000	114,000
Widenings of and additions to existing Lines :—				
23,993	Carrickfergus and Whitehead Widening.....	38,007	—	38,007
		55,732	109,522	165,254
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 1926.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	518,090 14 5	515,158 19 11	2,931 14 6	530,990	549,679	Dr. 18,689
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company.....	53,883 19 4	47,504 3 7	6,379 15 9	57,240	50,113	7,127
	TOTAL.....	571,974 13 9	562,663 3 6	9,311 10 3	588,230	599,792	Dr. 11,562
MISCELLANEOUS RECEIPTS (NET)—							
	Rents from Houses and Lands.....			2,688 10 2			2,199
	Other Rents.....			2,122 11 5			1,907
	General Interest.....			781 10 10			938
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....			991 0 7			919
	TOTAL NET INCOME.....			£ 15,895 3 3			Dr. 5,599

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.	
	£ s. d.	£
Net Income (as per Statement No. 8)	15,895 3 3	Dr. 5,599
Appropriation from Suspense Accounts now released	—	9,900
	15,895 3 3	4,301
Deduct—Interest, Rentals and other Fixed Charges—	£ s. d.	
Interest on Superannuation and other Funds	20 14 4	23
Chief Rents, Wayleaves, &c.	1,413 6 0	1,427
	1,434 0 4	1,450
Amount available for payment of Interest on Capital after payment of Fixed Charges.....	14,461 2 11	2,851
Amount appropriated for Interest on Capital invested in the undertaking.....	14,461 2 11	2,851

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

Not applicable to this Committee.

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

Dr.

Cr.

To Expenditure.	Year 1926.	Percentage of Traffic Receipts.		Year 1926.	By Gross Receipts	Percentage of Traffic Receipts.	
		1927	1926			1927	1926
See Abstracts.	£	Per cent.	Per cent.	£	£ s. d.	£ s. d.	Per cent.
A.—Maintenance and Renewal of Way and Works.....	97,097 9 0	18.92	19.79	103,960	97,097 9 0	141,671 6 10	
B.—Maintenance and Renewal of Rolling Stock—							
(1) Locomotives.....	35,345 9 5			34,018	9,191 4 2	9,549	
(2) Carriages.....	27,824 15 4			25,255	7,321 13 3	8,455	
(3) Wagons.....	22,231 11 11			19,915	125,158 9 5	144,242	
C.—Locomotive Running Expenses.....	£			£			
(1) Locomotive Running Expenses.....	121,133 16 4			147,153	2,171 3 8	2,584	
D.—Traffic Expenses.....	165,020 5 0			171,557	3,433 13 5	4,069	
E.—General Charges.....					18,574 6 5	20,635	
Law Charges.....					24,179 3 6	27,288	
Parliamentary Expenses.....					3,964 5 2	3,979	
Compensation (Accidents and Losses)—					169,814 15 6	193,513	
Passengers.....							
Workmen.....							
Damage and Loss of Goods, Property, &c.							
Rates.....							
National Insurance—							
Health and Pensions.....	3,475 1 0						
Unemployment.....	1,048 9 7						
TOTAL TRAFFIC EXPENDITURE.....				547,375			
H.—Mileage Demurrage and Wagon Hire (Balance).....				117			
Miscellaneous.....				2,187			
TOTAL EXPENDITURE.....				549,679			
NET RECEIPTS.....				2,931 14 6			
TOTAL.....				518,090 14 5			
See Abstracts.							
By Gross Receipts							
PASSENGER TRAIN TRAFFIC:—							
Ordinary Passengers—							
First Class.....					9,191 4 2	9,549	
Second Class.....					7,321 13 3	8,455	
Third Class.....					125,158 9 5	144,242	
Season Tickets—					141,671 6 10	162,246	
First Class.....					2,171 3 8	2,584	
Second Class.....					3,433 13 5	4,069	
Third Class.....					18,574 6 5	20,635	
Workmen's Tickets.....					24,179 3 6	27,288	
TOTAL RECEIPTS FROM PASSENGERS					3,964 5 2	3,979	
Mails.....					15,915 0 0	21,134	
Parcels up to 2 cwt., Parcels Post and							
Excess Luggage.....					36,333 10 3	34,512	
Other Merchandise by Passenger Trains.....					27,657 10 5	29,389	
F.—Less Expenses of Collection and Delivery.....					63,991 0 8	63,901	
TOTAL PASSENGER TRAIN RECEIPTS					60,438 17 2	60,428	
GOODS TRAIN TRAFFIC:—							
Merchandise.....							
F.—Less Expenses of Collection							
and Delivery.....					246,108 12 8	275,075	52.35
Live Stock.....							
Coal, Coke and Patent Fuel.....							
Other Minerals.....							
TOTAL GOODS TRAIN RECEIPTS.....					266,937 16 8	250,347	47.65
Miscellaneous.....							
TOTAL TRAFFIC RECEIPTS.....					513,106 9 4	525,422	100.00
Miscellaneous.....					4,984 5 1	5,568	
TOTAL.....					518,090 14 5	530,990	

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

		£ s. d.		£ s. d.		Year 1926.
						£
Superintendence—						
Salaries		4,016	17 6			4,037
Office Expenses, &c.		371	13 3			466
				4,388 10 9		
Maintenance of Roads, Bridges and Works—						
Earthworks		Cr. 64	9 3			435
Bridges, Tunnels, Culverts, Retaining Walls and other Works		3,538	6 11			3,930
Roads and Fences		4,756	0 4			5,324
				8,229 18 0		
Maintenance of Permanent Way—						
Renewal of Running Lines—		£ s. d.				
Wages		2,685	2 1			3,500
Materials		14,412	17 0			16,034
Engine Power and Wagon Repairs		234	1 10	17,332	0 11	297
Repair of Running Lines and Sidings—						
Wages		40,521	9 5			46,100
Materials		10,239	12 4			11,789
Engine Power and Wagon Repairs		751	3 4			940
				51,512 5 1		
Maintenance of Signalling		4,861	19 10	68,844	6 0	12,471
Maintenance of Telegraphs		2,110	16 4			1,697
				6,972 16 2		
Maintenance of Stations and Buildings—						
Stations, Depôts and Offices		7,637	6 4			9,211
Engine Sheds		467	3 4			572
Carriage Sheds		288	10 8			17
Locomotive Workshops		2,291	5 2			1,621
Carriage Workshops		19	17 8			116
Wagon Workshops		97	12 11			82
Other Buildings		449	16 5			288
				11,251 12 6		
				99,687 3 5		118,927
Transfer from Railway Depreciation Fund or Suspense Account				Cr. 2,589 14 5		Cr. 14,967
TOTAL		£		97,097 9 0		103,960

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1926				Year 1926	
		£				£	
Superintendence—				Superintendence—			
Salaries	£ s. d.	£ s. d.	£	Salaries	£ s. d.	£ s. d.	£
Office Expenses	1,462 11 0	1,572 18 7	1,430	Office Expenses	721 18 4	777 1 11	715
Complete Renewals—				Complete Renewals—			
Wages	566 4 3		1,455	Wages	788 11 6		3,021
Materials	483 10 6	1,049 14 9	3,094	Materials	1,418 17 6	2,207 9 0	6,706
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	14,662 19 10		13,872	Wages	11,229 19 7		9,596
Materials	8,969 19 0	23,632 18 10	8,782	Materials	6,066 8 9	17,296 8 4	4,970
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	1,262 7 4		1,008	Repairs and Renewals of Machinery and Plant	631 3 7		505
Other Expenses	3,240 3 1	4,502 10 5	3,837	Other Expenses	1,620 1 6	2,251 5 1	1,913
		30,758 2 7				22,532 4 4	
Transfer to Railway Depreciation Fund		Dr. 4,273 2 2		Dr. 30		Dr. Cr.	
		35,031 4 9		33,619		5,292 11 0	
Add—Engine Power supplied to and by the Company (balance)		314 4 8		399		Cr. 2,227	
TOTAL		£ 35,345 9 5		34,018		£ 27,824 15 4	
						25,255	

(3) Wagons.

		£ s. d.		£ s. d.		Year 1926.
						£
Superintendence—						
Salaries		731	5 6			715
Office Expenses		55	3 8			55
				786 9 2		
Complete Renewals—						
Wages		949	11 7			884
Materials		7,928	6 6			8,455
				8,877 18 1		
Repairs and Partial Renewals—						
Wages		7,275	3 6			6,860
Materials		3,218	13 3			1,534
				10,493 16 9		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant		631	4 3			505
Other Expenses		1,620	1 9			1,918
				2,251 6 0		
				22,409 10 0		20,926
Transfer from Railway Depreciation Fund or Suspense Account				Cr. 177 18 1		Cr. 1,011
TOTAL		£		22,231 11 11		19,915

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1926.		
	£	s.	d.
Superintendence—			
Salaries	2,859	11	10
Office Expenses	220	15	0
		3,080	6 10
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	56,314	0	2
Fuel	52,714	17	4
Water	2,760	2	0
Lubricants	1,351	14	6
Other Stores, including Clothing	884	2	3
Miscellaneous	2,802	0	10
		116,826	17 1
		119,907	3 11
			145,434
Add:—Engine Power supplied to and by the Company (balance)		1,226	12 5
			1,719
TOTAL	£	121,133	16 4
			147,153

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1926.		
	£	s.	d.
Salaries and Wages—			
Superintendence	9,828	9	3
Station Masters and Clerks	50,131	1	10
Signalmen and Gatemen	14,519	8	10
Ticket Collectors, Policemen, Porters, &c.	45,448	13	8
Guards	9,746	5	0
		129,673	18 7
Fuel, Lighting, Water and General Stores	6,225	17	10
Clothing	1,821	11	2
Printing, Advertising, Stationery, Stamps and Tickets	7,625	6	7
Wagon Covers, &c.	1,662	1	10
Expenses of Joint Stations and Junctions	Cr. 460	8	4
Cleansing, Lubricating and Lighting of Vehicles	5,425	12	9
			Cr. 482
			5,759
Shunting Expenses (other than Mechanical)—			
Wages	6,954	10	11
Other Expenses	732	8	6
		7,686	19 5
Working of Stationary Engines, Hoists, Cranes, &c.	2,357	16	4
Railway Clearing House Expenses	1,706	8	4
Miscellaneous Expenses	1,295	0	6
			878
TOTAL	£	165,020	5 0
			171,557

ABSTRACT E.—GENERAL CHARGES.

	Year 1926.		
	£	s.	d.
Directors' Fees	1,200	0	0
Auditors and Public Accountants	214	5	8
Salaries of Secretary and Manager, Accountant and Clerks	11,341	6	11
Office Expenses	1,118	15	6
Rating Expenses	31	10	0
Superannuation and Benevolent Funds, Pensions, &c.	8,329	18	8
Subscriptions and Donations	118	10	0
Miscellaneous Expenses	977	8	11
			1,120
TOTAL	£	23,331	15 8
			24,553

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

	Year 1926.		
	£	s.	d.
Salaries and Wages	1,151	4	5
Rent, Rates and Taxes .....	..	..	29
Maintenance of Horses .....	..	..	407
Maintenance of Horse Vehicles .....	..	..	2
Amounts paid for Hired Cartage	17,912	3	0
Miscellaneous	58	5	7
			124
TOTAL	£	19,121	13 0
			16,520
Amount charged to Passenger Train Traffic		3,552	3 6
Amount charged to Goods Train Traffic		15,569	9 6
			3,473
			13,047

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 1926.			Year 1926.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	s.	d.	£	s.	d.
Mileage and Demurrage—						
Passenger Train Vehicles	69	7	3	133	8	3
			Dr. 64 1 0	80	131	Dr. 51
Goods Train Vehicles	1,005	18	10	332	19	11
			672 18 11	1,126	346	780
Hire of—						
Passenger Train Vehicles .....	..	315	3 2	..	267	Dr. 267
			Dr. 315 3 2			
Goods Train Vehicles	154	11	10	809	7	10
			Dr. 654 16 0	129	708	Dr. 579
TOTAL	£	1,229	17 11	£	1,590	19 2
			Dr. 361 1 3	1,335	1,452	Dr. 117

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.

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 1926.		By Gross Receipts.	Year 1926.	
	£	s. d.		£	s. d.
Salaries and Wages.....	8,041	3 9	7,993		
Provisions, Wines and Spirits consumed.....	27,563	12 6	28,571		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars.....	4,466	2 5	5,502		
Heating and Lighting of Hotels and Refreshment Rooms.....	2,560	7 11	3,019		
Rents.....	Cr 19	19 0	13		
Rates.....	1,014	9 3	978		
Taxes.....	256	15 2	246		
Miscellaneous.....	3,648	11 5	4,068		
Total Expenditure.....	47,531	3 5	50,390		
Transfer from Depreciation Fund.....	Cr 26	19 10	Cr 277		
Balance.....	47,504	3 7	50,113		
	6,379	15 9	7,127		
TOTAL.....	£ 53,883	19 4	57,240		
				£ 53,883	19 4
					57,240

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.

<i>Dr.</i>			<i>Cr.</i>				
			<i>Year 1926.</i>				<i>Year 1926</i>
			£				£
			s.				s.
			d.				d.
			£				£
To Amount due to Railway Companies and Committees	768	0 1	1,531	By Cash at Bankers and in hand	15,356	8 4	24,149
Amount due to Railway Clearing Houses ..	2,306	18 6	7,133	Stock of Stores and Materials	76,258	5 5	75,978
Superannuation and other Provident Funds	5,426	18 8	5,721	Outstanding Traffic Accounts	22,336	18 3	21,040
Accounts Payable	20,187	2 6	26,422	Amount due by Railway Companies and Committees	237	13 7	47
Liabilities Accrued	2,736	18 2	2,092	Amount due by Postmaster General	3,995	19 4	4,010
Miscellaneous Accounts	4,571	0 1	4,877	Accounts Receivable	4,914	19 2	4,723
Redemption of Lease	572	9 4	548	Miscellaneous Accounts	49,386	16 9	53,430
Depreciation Funds :—				London Midland and Scottish Railway Co.	105,480	1 4	100,688
Railway (including Arrears of Maintenance)	237,607	0 11	231,924	Portrush Harbour Company—			
Hotels	5,384	7 3	5,411	Tramway Loan Account	1,593	13 4	1,594
	£ 279,560	15 6	285,659		£ 279,560	15 6	285,659

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 1926.
	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 COMPANY :—									
MAIN AND PRINCIPAL LINES—									
Broad Gauge :									
Belfast to Londonderry.....	95 6	36 49	0 69	0 35	0 22	133 21	28 57	161 78	162 1
Greenisland to Larne Harbour.....	17 47	4 18	0 47	0 9	0 1	22 42	5 14	27 56	27 56
Cookstown Line.....	28 70	0 50	—	—	—	29 40	5 39	34 79	34 79
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 77	49 60	49 59
Londonderry to Strabane.....	14 22	0 26	—	—	—	14 48	1 35	16 3	16 3
TOTAL OF MAIN AND PRINCIPAL LINES.....	203 15	42 48	1 50	0 44	0 23	248 20	50 20	298 40	298 42
MINOR AND BRANCH LINES—									
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 78
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
TOTAL.....	279 19	43 55	1 50	0 44	0 23	325 31	59 9	384 40	384 42
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—									
Broad Gauge :									
Portrush Harbour Tramway.....	0 16	—	—	—	—	0 16	0 6	0 22	0 22
GRAND TOTAL.....	279 35	43 55	1 50	0 44	0 23	325 47	59 15	384 62	384 64
<i>Ditto.</i> Year 1926.....	279 35	43 55	1 50	0 44	0 23	325 47	59 17	384 64	

(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 :—					
Carrickfergus and Whitehead Widening.....	4 35	..	..	4 35	..
<i>Year 1926</i>	4 35	..	..	4 35	..

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

	Year 1926.	
	M. Ch.	M. Ch.
Lines Owned by the Company.....	264 77	264 77
Lines Partly Owned.....	0 31	0 31
Lines over which the Company exercises Running Powers continuously.....	1 60	1 60
TOTAL.....	267 8	267 8
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally.....	4 51	4 51
TOTAL.....	271 59	271 59

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1926.	
		Number.	Seats or Berths.
Tender Engines :—			
2 — 4 — 0	14	15	
4 — 4 — 0	37	36	
0 — 6 — 0	15	16	
Tank Engines :—			
4 — 4 — 2	2	2	
2 — 4 — 2	6	6	
2 — 6 — 0	1	1	
2 — 4 — 0	5	5	
0 — 6 — 0	3	3	
0 — 4 — 0	2	2	
	85	86	
Tenders	67	69	

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1926.	
			Number.	Carrying Capacity.
Steam Power	1	54	1	54

(C.)—Trains Worked by Electric Power.

Not applicable to this Committee.

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

	Number	Seats or Berths.				Year 1926.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform class ..	149	279	..	7,797	8,076	144	7,826
Composite Carriages	63	919	1,085	798	2,802	71	3,100
Restaurant Cars	4	100	..	56	156	4	156
		1,298	1,085	8,651	11,034		11,082
Total Passenger Carriages.	216					219	
OTHER COACHING VEHICLES							
Post Office Vans	3					3	
Luggage, Parcel and Brake Vans	34					34	
Carriage Trucks	8					8	
Horse Boxes	23					23	
Miscellaneous	82					82	
Total other Coaching Vehicles	150					150	
TOTAL COACHING VEHICLES	366					369	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1926.
	Number.	Number.
Open Wagons—		
Under 8 tons	380	389
8 and up to 12 tons	971	958
Over 12 and up to 20 tons	97	97
Over 20 tons (other than special)	6	6
Covered Wagons—		
Under 8 tons	121	121
8 and up to 12 tons	647	647
Mineral Wagons—		
Under 8 tons	78	78
8 and up to 12 tons	60	60
Special Wagons (for loads of exceptional dimensions and weight)		
	3	3
Cattle Trucks	29	29
Rail and Timber Trucks	50	50
Brake Vans	39	39
TOTAL	2,481	2,477

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

	Number.	Year 1926.
	Number.	Number.
Gasholder Trucks	3	3
Locomotive Coal Wagons	40	40
Ballast Wagons and Ballast Brake Vans	73	73
Mess and Tool Vans	2	2
Breakdown Cranes	1	1
Travelling Cranes	5	5
Sleeping and Mess Vans	2	2
Departmental Locomotive	1	1
Miscellaneous	8	8
TOTAL	135	135

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

	Number.	Year 1926.		Number.	Year 1926
		Number.			Number.
Goods and Parcels Road Vehicles—			Passenger Road Vehicles—		
Miscellaneous	3	3	Omnibuses—		
			Motor	1	1
TOTAL.....	3	3	TOTAL.....	1	1
			Horses for Road Vehicles.....	1	1

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 1926.	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 1926 Number
		Houses and Cottages for Company's Servants	112	112
		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 1926	
Quantities of principal materials used—			
Ballast	3,231	Cubic Yards	4,457 Cubic Yards
Fencing	4	Miles	5 Miles
Rails	996	Tons	975 Tons
Sleepers	29,903	Number	27,311 Number
Miles maintained—			
Miles of Road.....	M.	CH.	M. CH.
	279	35	279 35
Miles of road reduced to single track—			
Running Lines	325	47	325 47
Sidings	59	36	59 38
Miles of Track renewed.....	7	0	7 7

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

	In Company's Workshops.	By Contract.	Total.	Year 1926.
	Number.	Number.		Total.
Locomotives Renewed.....	1	..	1	1
Locomotives Repaired—				
Heavy repairs	32	..	32	33
Light „	14	..	14	12
Locomotives under or awaiting repair at end of year.....	5	..	5	6
Coaching Vehicles—				
Carriages renewed	2	..	2	4
Carriages repaired—				
Heavy repairs	27	..	27	25
Light „	703	..	703	504
Carriages under or awaiting repair at end of year	6	..	6	8
Others renewed	2	..	2	1
Others repaired—				
Heavy repairs	20	..	20	11
Light „	214	..	214	190
Others under or awaiting repair at end of year	3	..	3	4
Wagons Renewed—				
Completely renewed	70	..	70	70
Partially „	27	..	27	17
Wagons Repaired—				
Heavy repairs	131	..	131	97
Light „	1,660	..	1,660	1,458
Wagons under or awaiting repair at end of year.....	34	..	34	42

XII.—ENGINE MILEAGE.

Year 1926.

	Year 1926.																			
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles. Assist- ing, Light, &c.)			Total Engine Miles.							
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	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.....	1,257,901	320,166	1,578,067	1,274,333	323,817	1,598,150	59,036	194,976	84,810	1,936,972	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
Over the Company's System by other Companies' Engines.....	18,406	17,925	36,331	18,428	17,925	36,353	1,303	11,767	58	49,481	17,398	18,892	36,290	17,420	18,892	36,312	1,169	11,181	109	48,771
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	74	74	..	74	74	..	..	..	74	..	56	56	..	56	56	..	..	..	56
TOTAL.....	1,276,307	338,165	1,614,472	1,292,761	341,816	1,634,577	60,339	206,743	84,868	1,986,527	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
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased or worked by the Company.....	1,257,901	320,166	1,578,067	1,274,333	323,817	1,598,150	59,036	194,976	95,248	1,947,410	1,200,592	309,823	1,510,415	1,215,607	311,639	1,527,246	57,719	183,246	94,028	1,862,239
By the Company's Engines over other Companies' Lines.....	..	5,663	5,663	..	5,663	5,663	..	32,655	..	38,318	..	5,379	5,379	..	5,379	5,379	..	32,655	..	38,034
By other Companies' Engines over the Company's Lines.....	18,406	17,925	36,331	18,428	17,925	36,353	1,303	11,767	79	49,502	17,398	18,892	36,290	17,420	18,892	36,312	1,169	11,181	109	48,771
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	74	74	..	74	74	..	..	..	74	..	56	56	..	56	56	..	..	..	56
TOTAL.....	1,276,307	343,828	1,620,135	1,292,761	347,479	1,640,240	60,339	239,398	95,327	2,035,304	1,217,990	334,150	1,552,140	1,233,027	335,966	1,568,993	58,888	227,082	94,137	1,949,100
C—MILES RUN BY THE COMPANY'S ENGINES— (1) Steam Tender and Tank Engines— Over Lines owned, leased or worked by the Company.....	1,246,317	320,166	1,566,483	1,259,887	323,817	1,583,704	59,036	194,976	109,713	1,947,429	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
Over all Joint Lines.....	..	148	148	..	148	148	..	..	..	148	..	112	112	..	112	112	..	..	..	112
Over other Companies' Lines.....	..	6,539	6,539	..	6,539	6,539	..	32,655	..	39,194	..	6,216	6,216	..	6,216	6,216	..	32,655	..	38,871
(2) Steam, Petrol, &c., Rail Motors— Over Lines owned, leased, or worked by the Company.....	1,246,317	326,853	1,573,170	1,259,887	330,504	1,590,391	59,036	227,631	109,713	1,986,771	1,182,571	316,151	1,498,722	1,193,951	317,967	1,511,918	57,719	215,901	103,113	1,888,651
TOTAL.....	1,257,901	326,853	1,584,754	1,274,333	330,504	1,604,837	59,036	227,631	109,762	2,001,266	1,200,592	316,151	1,516,743	1,215,607	317,967	1,533,514	57,719	215,901	103,193	1,910,387

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class.....	41,294	9,191	4 5.42	33,695	41,902	9,549	4 6.69	34,726
2nd Class.....	47,019	7,322	3 1.37	46,278	48,318	8,455	3 6.00	47,629
3rd Class.....	2,195,652	125,159	1 1.68	2,106,469	2,290,318	144,242	1 3.11	2,206,226
Workmen.....	260,224	3,964	0 3.66	260,224	257,690	3,979	0 3.71	257,690
Total.....	2,544,189	145,636	1 1.74	2,446,666	2,638,228	166,225	1 3.12	2,546,271
Season—								
1st Class.....	130	2,171	—	128	144	2,584	—	143
2nd Class.....	232	3,434	—	232	276	4,069	—	276
3rd Class.....	1,861	18,574	—	1,856	2,008	20,635	—	2,000

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons	£	s. d.	Tons.	Tons	£	s. d.	Tons
Merchandise.....	423,166	192,507	9 1.18	388,950	381,992	181,731	9 6.18	352,368
Coal, Coke, and Patent Fuel.....	172,910	45,538	5 3.21	172,780	132,544	36,567	5 6.21	132,131
Other Minerals.....	93,603	17,738	3 9.48	92,192	97,816	19,738	4 0.43	96,592
TOTAL.....	689,679	255,783	7 5.01	653,922	612,352	238,036	7 9.29	581,091
	Number			Number originating on the Company's System.	Number			Number originating on the Company's System.
Live Stock.....	117,837	11,155	—	94,363	123,718	12,311	—	104,582

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 1926	Originating on the Company's System.	Number.	Year 1926.
		Tons.			Number.
Merchandise—			Horses.....	124	98
Ale and Porter (including empties).....	2,811	2,876	Cattle.....	56,515	68,808
Bacon and Ham, Butter and Eggs.....	6,072	5,265	Calves.....	5,422	5,135
Flour and Bran, Sharps, and other Flour Mill Offal.....	25,156	26,325	Sheep.....	27,070	26,888
Grain.....	34,094	28,416	Pigs.....	4,419	2,621
Groceries (excluding Bacon, Hams and Butter).....	5,321	6,010	Miscellaneous.....	813	1,032
Manure.....	25,747	25,918			
Oil Cake and Cattle Foods.....	35,974	33,732			
Potatoes.....	88,382	68,413			
Flax, Tow, Linen and Yarn.....	18,234	15,336			
Timber.....	9,641	9,424			
Coal, Coke, Patent Fuel, &c.....	172,780	132,131			
Other Minerals—					
Brewers Grains.....	93	589			
Bricks, Common.....	2,289	4,146			
Iron Ore.....	4,939	1,605			
Sand.....	13,441	14,377			
Stone for Road Making Purposes.....	31,250	40,651			
TOTAL.....	476,224	415,214	TOTAL.....	94,363	104,582

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

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	3,485,422
Gross Receipts from Businesses carried on by the Company (No. 8).....	—	—	—	—	771,162	768,461	762,396	689,481	588,230	571,975
Revenue Expenditure on ditto (No. 8).....	—	—	—	—	708,731	651,590	652,483	622,575	509,792	562,663
Net Receipts of ditto (No. 8).....	129,974	132,458	130,581	88,291	62,431	116,871	109,913	66,906	<i>Dr. 11,562</i>	9,312
Miscellaneous Receipts net (No. 8).....	12,649	12,302	13,269	11,080	8,763	7,078	5,676	5,395	5,963	6,583
Total Net Income (No. 8).....	142,623	144,760	143,850	99,371	71,194	123,949	115,589	72,301	<i>Dr. 5,599</i>	15,895
Interest, Rentals and other Fixed Charges (No. 9).....	2,241	2,208	2,218	1,347	1,497	1,477	1,477	1,450	1,450	1,434
Appropriated for Interest on Capital.....	131,382	140,821	140,990	100,397	80,697	122,472	114,112	70,851	2,851	14,461
Surplus or <i>Deficit</i>	—	1,731	642	—	—	—	—	—	—	—
Appropriation to or from Reserve.....	9,000	—	—	—	20,000	—	—	—	9,900	—
Brought forward from previous year.....	—	—	1,731	2,373	—	—	—	—	—	—
Carried forward to next year.....	—	1,731	2,373	—	—	—	—	—	—	—

Examined and approved.

J. FREDK. GEE,

F. L. SMITH,

Accountant of the Committee.

Certificate Respecting the Permanent Way, &c.

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

25th January, 1928.

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.

25th January, 1928.

W. K. WALLACE,

Locomotive Engineer.

(Signed for the Committee)

JOHN A. TORRENS,

Chairman of the Committee.

JAMES PEPPER,

Secretary of the Committee

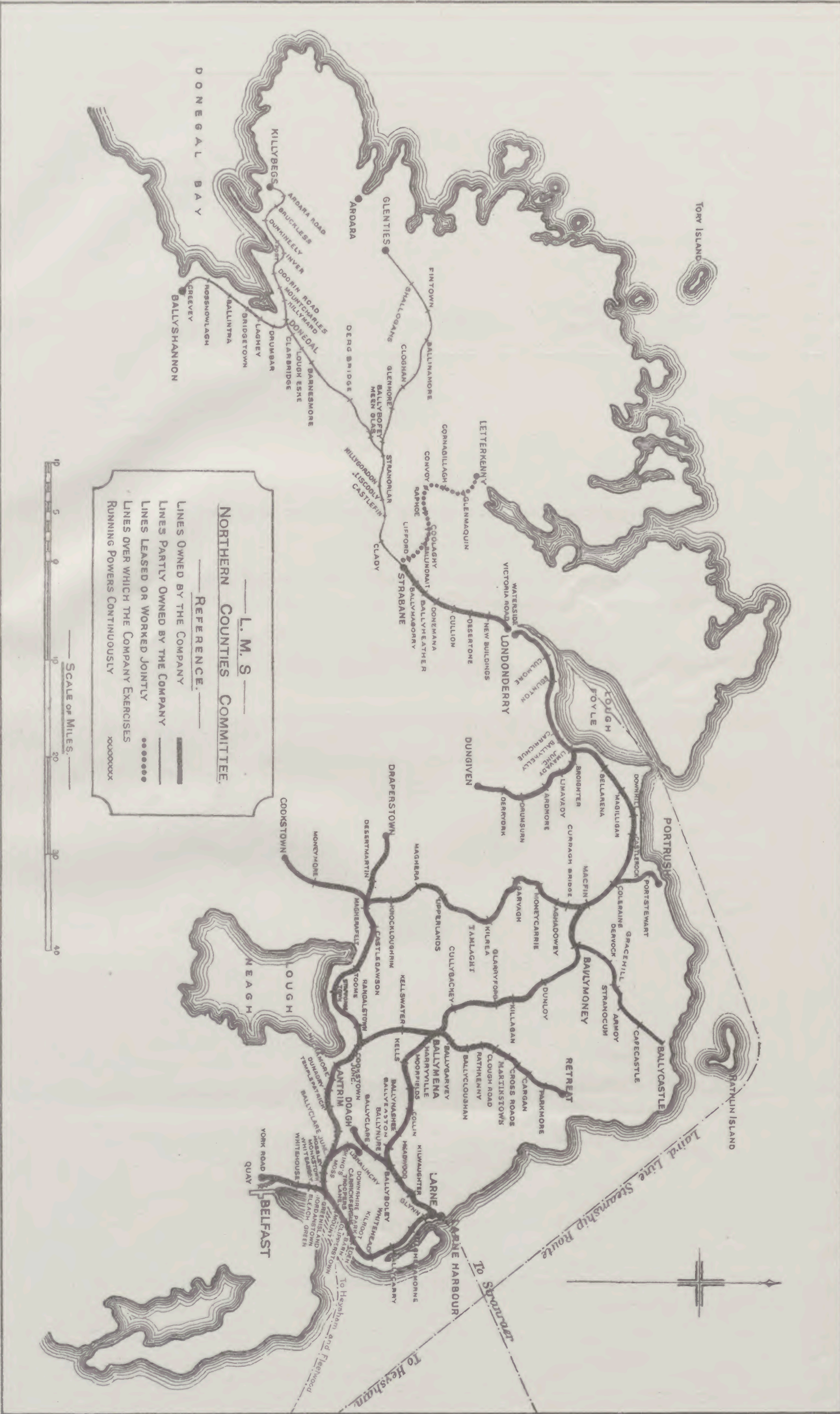
Auditors' Certificate.

We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition.

28th January, 1928.

KNOX, CROPPER & CO.,

Chartered Accountants.} *Auditors.*



L. M. S.

NORTHERN COUNTIES COMMITTEE.

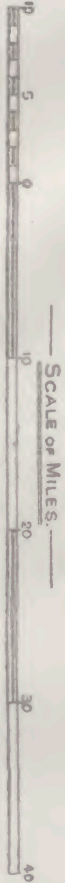
REFERENCE.

— LINES OWNED BY THE COMPANY

— LINES PARTLY OWNED BY THE COMPANY

— LINES LEASED OR WORKED JOINTLY

— LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY



INDEX.

Part I.—FINANCIAL ACCOUNTS .. Page 1 to Page 10

Part II.—STATISTICAL RETURNS .. „ 11 „ „ 17

	PAGE		PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working—		Merchandise and Mineral Vehicles.—Number	12
A.—Maintenance and Renewal of Way and Works	7	Mileage, Demurrage, and Wagon Hire	9
B.—Maintenance and Renewal of Rolling Stock—		Mileage of Lines Open for Traffic	11
(1) Locomotives; (2) Carriages; (3) Wagons	7	Mileage of Lines not open for Traffic	11
C.—Locomotive Running Expenses	8	Mileage of Lines run over by the Company's Engines	11
D.—Traffic Expenses	8	Mileage, Engine	15
E.—General Charges	8	Minerals and Merchandise carried by Goods Trains	16
F.—Expenses of Collection and Delivery of Parcels and Goods	8	Miscellaneous Receipts and Expenditure in respect of Railway Working	6
H.—Mileage, Demurrage, and Wagon Hire	9	National Insurance	6
Appropriation of Net Income	5	Net Income.—Proposed Appropriation	5
Auditors' Certificate	17	Officers' Certificates	17
Balance Sheet	10	Parcels.—Expenses of Collection and Delivery	8
Capital Account.—Receipts and Expenditure	3	Parcels.—Number of Horses and Road Vehicles employed in Collection and Delivery	13
Capital Expenditure during Year	4	Parliamentary Expenses	6
Capital Account.—Estimate of Further Expenditure	4	Passengers, Horses and Road Vehicles employed in conveyance of Passenger Train Receipts	6
Carriages.—Maintenance and Renewal	7	Passenger Traffic.—Number of Passengers and Receipts	16
Carriages.—Number Renewed and Repaired, &c.	14	Permanent Way.—Miles Maintained and Renewed	14
Carriages, Number and Seating Accommodation	12	Permanent Way, &c.—Certificate respecting Maintenance	17
Certificates respecting Permanent Way, &c., and Rolling Stock Certificate, Auditors'	17	Principal Classes of Minerals and Merchandise carried by Goods Trains	16
Coaching Vehicles.—Number, &c.	12	Property, &c., not forming part of the Railway or Stations.—	
Collection and Delivery of Parcels and Goods, Expenses of ..	8	Capital Expenditure	3
Collection and Delivery of Parcels and Goods.—Number of Horses and Road Vehicles employed	13	Description	13
Compensation	6	Rents received	5
Demurrage and Wagon Hire	9	Proposed Appropriation of Net Income	5
Dividends from Investments in other Companies	5	Rail Motor Vehicles:—	
Engines, Steam Locomotive.—Description and number	12	Number and Seating Accommodation	12
Engine Mileage	15	Mileage	15
Estimate of Further Expenditure on Capital Account	4	Number Repaired	14
Expenditure on Capital Account	3	Railway Working.—Receipts and Expenditure	6
Expenditure in respect of Railway Working	6	Railway Service Vehicles.—Number	12
Financial Results.—Summary	17	Rates (Railway)	6
General Balance Sheet	10	Receipts on Capital Account	3
General Charges	8	Receipts in respect of Railway Working	6
General Interest	5	Refreshment Rooms and Cars.—Receipts and Expenditure	10
Goods.—Expenses of Collection and Delivery	8	Renewal of Way and Works	7
Goods.—Number of Horses and Road Vehicles employed in Collection and Delivery	13	Renewal of Rolling Stock	7
Goods Train Receipts	6	Rents Paid	5
Goods Traffic.—Tonnage and Receipts	16	Rents received, from Houses and Lands	5
Goods Trains.—Tonnage of the Principal Classes of Minerals and Merchandise Carried	16	Rents received.—Other Rents	5
Goods Trains.—Number of Live Stock carried	16	Revenue Receipts and Expenditure of the Whole Undertaking	5
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the conveyance of Passengers.—Number	13	Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Number	13
Hotels.—Capital Expenditure	3	Rolling Stock.—Capital Expenditure	3
Hotels.—Receipts and Expenditure	10	Rolling Stock.—Maintenance and Renewal	7
Hotels.—Names and Situation	13	Rolling Stock.—Number and Description	12
Houses.—Number	13	Rolling Stock.—Number Renewed and Repaired &c.	14
Income, Net.—Proposed Appropriation	5	Rolling Stock.—Certificate respecting Maintenance	17
Interest, Rentals, and other Fixed Charges	5	Running Expenses.—Locomotive	8
Interest received	5	Service Vehicles, Railway.—Number	12
Jointly Owned Lines.—Capital Expenditure	3	Steam Locomotives and Tenders.—Number and Description ..	12
Land, Property, &c., not forming part of the Railway or Stations.—Capital Expenditure	3	Summary of Financial Results	17
Land, Property, &c., not forming part of the Railway or Stations.—Rents received	5	Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	16
Land, Property, &c., not forming part of the Railway or Stations.—Acreage of Land and Number of Houses	13	Traffic Receipts.—Passengers	6
Law Charges	6	Traffic Receipts.—Goods Trains	6
Lines open for Traffic.—Mileage	11	Traffic Expenses	8
Lines not open for Traffic.—Mileage	11	Train Mileage	15
Lines run over by the Company's Engines.—Mileage	11	Vehicles, Coaching.—Number and Carrying Capacity	12
Live Stock carried by Goods Trains.—Number	16	Vehicles, Merchandise and Mineral.—Number and Carrying Capacity	12
Locomotives.—Maintenance and Renewal	7	Vehicles, Railway Service.—Number	12
Locomotives.—Number Renewed and Repaired, &c.	14	Vehicles, Road.—Number	13
Locomotive Running Expenses	8	Wagons.—Maintenance and Renewal	7
Locomotive Running Expenses	8	Wagons.—Number and Description	12
Locomotives, Steam.—Number and Description	12	Wagons.—Number Renewed and Repaired, &c.	14
Maintenance and Renewal of Way and Works	7	Wagon Hire	9
Maintenance and Renewal of Rolling Stock	7	Way and Works.—Maintenance and Renewal	7
Manufacturing and Repairing Works and Plant.—Capital Expenditure	3	Way and Works.—Quantities of Materials Used	14

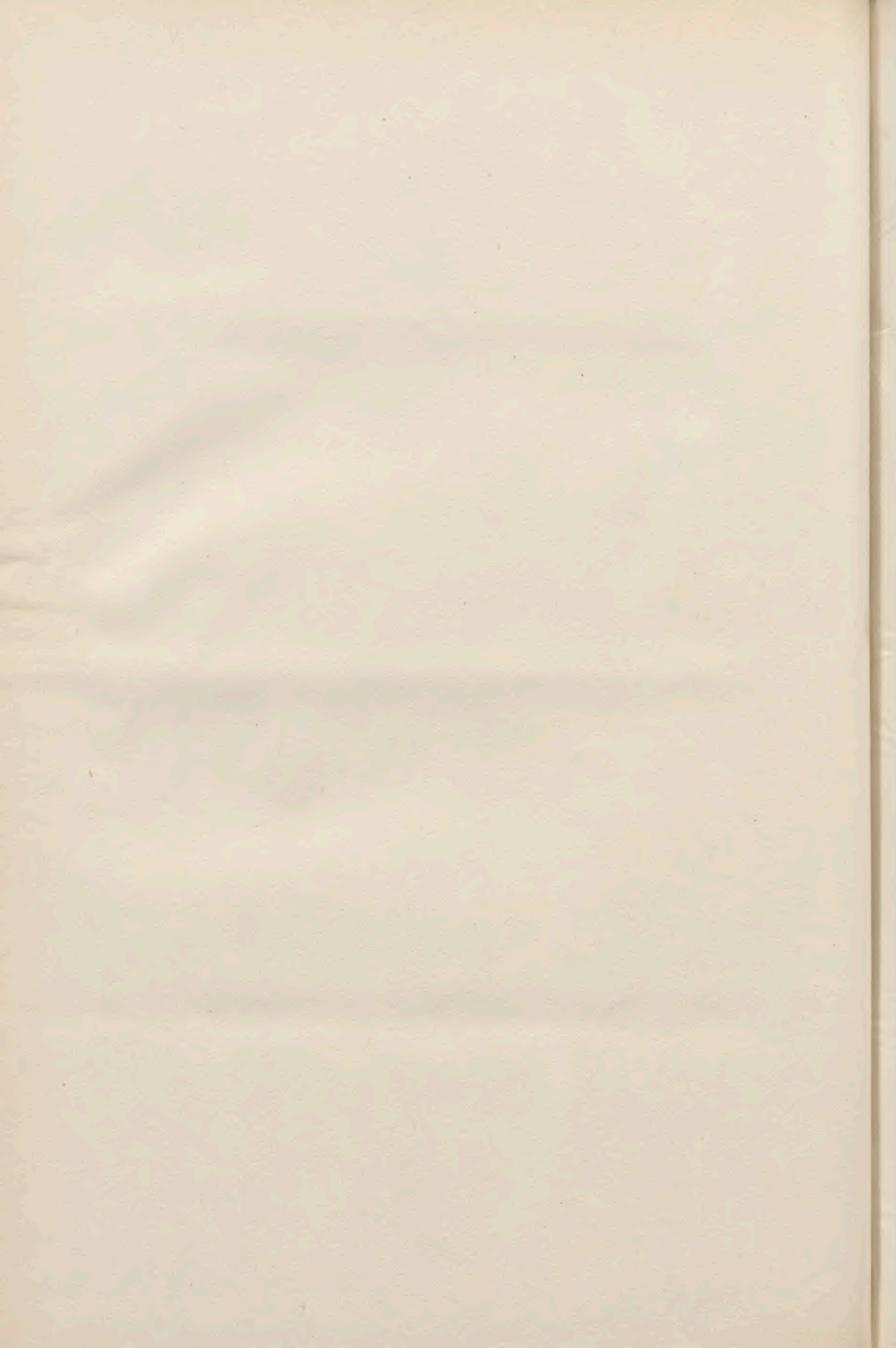
**London Midland and Scottish
Railway Company.**
(Northern Counties Committee)

Financial Accounts

AND

Statistical Returns.

YEAR 1927.



Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1927.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On *MONDAY*, the *27th day of FEBRUARY*, 1928,

At *ONE o'clock p.m.*

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.

AUDITORS:—

J. HAROLD PIM, F.C.A.,

R. STANLEY STOKES, F.C.A.

} 36 College Green, Dublin.

NOTICE OF MEETING.

Sligo, Leitrim, and Northern Counties Railway Company.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Monday, the 27th day of February, 1928; 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 15th day of February, 1928, to the 29th day of February, 1928, both days inclusive.

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

COMPANY'S OFFICE,
ENNISKILLEN,
7th February, 1928.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
27TH FEBRUARY, 1928.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1927, duly audited and verified, is submitted with this Report.

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

PER ACCOUNT No. 8.					
Gross Receipts	..	..	..	..	£40,144 12 10
Expenditure	..	..	..	..	35,353 5 9
					£4,791 7 1
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921					£1,000 0 0
Miscellaneous Receipts (Net) from Rents, Interest &c.					1,541 10 11
					£7,332 18 0
PER ACCOUNT No. 9.					
Add Balance from last Account	..	..	..	..	367 0 0
					£7,699 18 0

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks, and other fixed charges, there remains £999 18s. 0d., 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, £210 1s. 10d., be carried forward.

One of the Directors, Captain George Hewson, retires by rotation, and being eligible, offers himself for re-election.

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

JOSSLYN GORE-BOOTH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

7th February, 1928.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1927.

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.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Raised by issue of Debenture Stocks.				Total raised by Loans and Debenture Stocks.	
				Existing Amount of Stock.					
				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 Debenture Stocks.
Existing at 31st December, 1926 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1927 ..	—	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, 1927								* 3,219	

* Includes £1,019 C. Debs. and £2,200 D. Debs.

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., 1928.	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.

	1927	1926.
	£ s. d.	£
Receipts in respect of Railway Working and of separate businesses carried on by the Company	40,144 12 10	38,098
Expenditure	35,353 5 9	38,242
	4,791 7 1	(Loss) 144
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	1,000 0 0	6,000
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands	100 1 8	92
Other Rents, including Lump-sum Tolls	26 19 4	31
Transfer Fees	1 10 0	1
General Interest	1,412 19 11	1,515
Special Items	—	—
Total Net Income	7,332 18 0	7,495

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

										1926		
								£	s. d.	£	s. d.	£
Balance brought forward from last year's Account	..	..	..	..	..	..	..	367	0 0			362
Net Income (as per Statement No. 8)	..	..	..	..	..	..	..	7,332	18 0			7,495
TOTAL								—		7,699	18 0	7,857
Deduct—Interest, Rentals, and other Fixed Charges—												
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	..	..	..	..	..	..	1,600	0 0			1,600
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	6,700
Balance after payment of Fixed Charges	..	..	..	..	..	..	..			999	18 0	1,157
Balance carried to Balance Sheet	..	..	..	..	..	..	..			999	18 0	1,157
Less Interest at 1 per Cent. on C Debenture Stock	..	..	..	..	..	..	..			789	16 2	790
Balance carried forward to next year's Account	..	..	..	..	..	..	..			210	1 10	367

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

NOT APPLICABLE TO THIS COMPANY

Dr.

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

Cr.

See Abstracts	To Expenditure		By Gross Receipts		Percentage of Traffic Receipts	
	£	s. d.	£	s. d.	1926	1926
A—Maintenance and Renewal of Way and Works ..	10,615	13 10	12,166		27.56	33.16
B—Maintenance and Renewal of Rolling Stock—						
(1) Locomotives ..	2,453	13 3	2,424			
(2) Carriages ..	825	18 4	699			
(3) Wagons ..	2,791	1 5	2,619			
C—Locomotive Running Expenses ..	8,403	9 7	9,878		15.76	15.64
D—Traffic Expenses ..	7,647	13 10	7,733			
E—General Charges ..	16,051	3 5	17,611		41.66	48.00
Law Charges ..			1,753		4.24	4.79
Parliamentary Expenses ..					.36	
Compensation (Accidents and Losses)—						
Passengers ..	76		76			
Workmen ..	70	9 6	179			
Damage and Loss of Goods, Property, &c. ..	153	7 5				
Rates ..	6 17 6		1			
Taxes ..			256		.62	.70
National Insurance Act, 1911:—			425		.83	1.16
Health ..			37		.07	.10
Unemployment ..						
Total Traffic Expenditure ..	35,353	5 9	38,242		91.78	104.24
H—Mileage, Demurrage, and Wagon Hire (Balance) ..						
Miscellaneous ..						
Total Expenditure ..	35,353	5 9	38,242			
Net Receipts ..	4,791	7 1	144		(Loss)	
Total ..	40,144	12 10	38,098			
See Abstracts						
Passenger Train Traffic—						
Ordinary Passengers—						
First Class ..	177	8 3	171			
Second Class ..	437	14 10	461			
Third Class ..	8,433	5 9	8,681			
Season Tickets—						
First Class ..	11	18 0	9			
Second Class ..						
Third Class ..	105	2 8	148			
Workmen's Tickets ..						
Total Receipts from Passengers ..	9,048	8 10	9,313			
Mails ..						
Parcels up to 2 cwt., Parcels Post, and Luggage ..	839	12 5	899			
Other Merchandise by Passenger Trains ..	1,533	11 5	1,714			
Total Passenger Train Receipts ..	2,373	3 10	2,613			
Goods Train Traffic—						
Merchandise ..	18,910	11 0	17,334			
Live Stock ..	5,329	15 10	5,401			
Coal, Coke, and Patent Fuel ..	1,819	16 2	1,812			
Other Minerals ..	456	16 11	403			
Total Goods Train Receipts ..	26,516	19 11	24,050		68.82	65.56
Total Traffic Receipts ..	38,532	2 0	36,686		100	100
H—Mileage, Demurrage, and Wagon Hire (Balance) ..						
Miscellaneous ..	257	2 4	279			
Total ..	1,355	8 6	1,133			
Total ..	40,144	12 10	38,098			

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

	1926		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	558	0	553
Office Expenses, &c.	77	7	54
		635 7 7	607
Maintenance of Roads, Bridges and Works—			
Earthworks	255	8	187
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	292	11	156
Roads and Fences	682	18	689
		1,230 18 1	1,032
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	1,007	17	—
Materials	3,929	4	—
Engine Power and Wagon Repairs	—	—	—
		4,937 2 0	—
Repair of Running Lines and Sidings—			
Wages	3,502	17	4,648
Materials	162	7	177
Engine Power and Wagon Repairs	—	—	216
		3,665 5 1	5,041
Maintenance of Signalling		150 8 5	79
Maintenance of Telegraphs		43 8 11	154
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	276	15	348
Engine Sheds	171	7	21
Carriage Sheds	5	19	7
Locomotive Workshops	21	10	38
Carriage Workshops	18	6	1
Wagon Workshops	5	2	10
Other Buildings	132	7	188
		631 9 8	613
Transfer from Depreciation Fund		11,293 19 9	7,526
		678 5 11	4,640 (Dr.)
TOTAL	£ 10,615	13 10	12,166

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	1926		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	193	14	175
Office Expenses	24	16	33
		218 10 4	208
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
Repairs and Partial Renewals—			
Wages	1,162	14	1,198
Materials	821	9	714
		1,984 3 11	1,912
Purchase of New Locomotives		—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	48	16	72
Other Expenses	202	2	231
		250 19 0	303
		2,453 13 3	2,423
Less :—Transfer from Depreciation Fund		—	—
TOTAL	£ 2,453	13 3	2,423

	1926		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	177	10	160
Office Expenses	10	1	5
		187 11 9	165
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
Repairs and Partial Renewals—			
Wages	346	6	289
Materials	226	11	184
		572 18 1	473
Purchase of New Carriages		—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	17	12	10
Other Expenses	47	15	51
		65 8 6	61
		825 18 4	699
Less transfer from Depreciation Fund		—	—
TOTAL	£ 825	18 4	699

(3) Wagons

	1926		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	177	10	160
Office Expenses	10	1	5
		187 11 9	165
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
Repairs and Partial Renewals—			
Wages	1,557	11	1,285
Materials	920	13	995
		2,478 4 7	2,280
Purchase of New Wagons		—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	12	7	12
Other Expenses	112	17	162
		125 5 1	174
		2,791 1 5	2,619
TOTAL	£ 2,791	1 5	2,619

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1926	
	£	s. d.	£	s. d.
Superintendence :—				£
Salaries	101	0 0		137
Office Expenses	15	14 5		10
			116 14 5	147
Steam Train Working :—				
Wages connected with the Running of Locomotive Engines	3,810	11 6		3,453
Fuel	4,288	15 1		6,046
Water	206	11 7		161
Lubricants	111	5 1		125
Other Stores, inc. Clothing	101	18 1		134
Miscellaneous	56	14 9		27
			8,375 16 1	9,946
			8,492 10 6	10,093
Deduct Engine Power supplied by the Company			89 0 11	216
TOTAL	£	8,403 9 7		9,877

ABSTRACT D.—TRAFFIC EXPENSES.

			1926	
	£	s. d.	£	s. d.
Salaries and Wages :—				£
Superintendence	333	18 0		333
Stationmasters and Clerks	2,477	5 7		2,464
Signalmen and Gatemen	421	18 7		464
Ticket Collectors, Policemen, Porters, &c.	1,465	19 7		1,576
Guards	596	16 4		655
			5,295 18 1	5,492
Fuel, Lighting, Water and General Stores	158	2 4		124
Clothing	78	13 1		80
Printing, Advertising, Stationery, Stamps, and Tickets	347	0 9		330
Wagon Covers, &c.				
Expenses of Joint Stations and Junctions	856	3 4		953
Cleansing, Lubricating & Lighting of Vehicles	176	14 3		204
Shunting Expenses (other than Mechanical :—				
Wages	69	11 3		70
Other Expenses			69 11 3	
Working of Stationery Engines, Hoists, Cranes, &c.				
Railway Clearing House Expenses	520	0 9		368
Miscellaneous Expenses	145	10 0		112
TOTAL	£	7,647 13 10		7,733

ABSTRACT E.—GENERAL CHARGES.

			1926	
	£	s. d.	£	s. d.
Directors' Fees voted by Shareholders	150	0 0		150
Auditors and Public Accountants	60	11 6		64
Salaries of Secretary, General Manager, Accountant and Clerks	1,084	0 0		1,084
Office Expenses, ditto ditto	119	12 7		114
Fire and Accident Insurance	60	19 9		61
Superannuation Fund and Gratuities to Employees on leaving Service	65	4 6		190
Subscriptions and Donations	2	2 0		2
Miscellaneous Expenses	90	2 10		88
TOTAL	£	1,632 13 2		1,753

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.

				1926		
	Receipts.	Expenditure	Balance	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	80 0 8	5 18 0	74 2 8	70	2	Cr. 68
Goods Train Vehicles	171 13 8	2 0 0	169 13 8	209	15	Cr. 194
Hire of—						
Passenger Train Vehicles	13 12 0	0 6 0	13 6 0	16	—	Cr. 16
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£ 265 6 4	8 4 0	257 2 4	295	17	278

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

NOT APPLICABLE TO THIS COMPANY.

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	1926			Number of Units	Year 1926		
	£ s. d.	£ s. d.	£		£ s. d.	Number of Units	£
Superintendence—							
Salaries	5 10 0		5				
Office Expenses	2 12 6		3				
Total Superintendence ..		8 2 6	8				
Generation—							
Maintenance of Buildings ..	2 0 3		2				
Maintenance of Plant, Machinery, and Tools	13 3 1		14				
Maintenance of Feeders, Cables, and Accessories	—		—				
Salaries and Wages	18 1 9		24				
Fuel, including Carriage, &c. ..	—		—				
Oil, Waste, Water and Stores ..	17 1 10		19				
Special Items	—		—				
Total Generation ..		50 6 11	59				
Distribution—							
Maintenance of Feeders, Mains, and Apparatus	—		—				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	5 0 3		5				
Salaries and Wages	2 1 7		2				
Royalties, &c., payable for use of Patents	—	7 1 10	7				
Rents payable	—		—				
Rates	—		—				
Taxes	—		—				
Special Charges—							
TOTAL		65 11 3	74	TOTAL ..	622	65 11 3	823 75

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	1926			1926	
	£ s. d.	£		£ s. d.	£
To Capital Account, Balance at Credit thereof, as per Account No. 4 ..	—	—	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	2,040 19 10	2,041
Amount due to Bankers	37 1 0	307	Cash at Bankers	—	—
Amount due to Railway Companies and Committees	1,367 0 0	1,413	Cash on Deposit	4,000 0 0	1,000
Amount due to Railway Clearing Houses	268 6 11	506	Investments in 5% War Loan ..	24,656 7 6	29,681
Accounts payable	886 17 3	1,180	Stocks of Stores and Materials ..	6,109 6 1	5,706
Miscellaneous Accounts	7,702 18 9	6,518	Outstanding Traffic Accounts ..	381 17 1	246
Depreciation Funds—			Amount due by Railway Companies and Committees	45 0 0	45
Railway (including Arrears of Maintenance)	21,959 0 1	22,637	Amount due by Railway Clearing Houses	—	—
General Reserve	1,000 0 0	1,000	Amount due by Postmaster-General ..	158 15 0	159
Suspense A/c. (Irish Railways Settlement of Claims Act, 1921)	3,402 0 0	4,402	Accounts Receivable	55 7 7	29
Balance available for Dividends as per Account No. 9	999 18 0	1,157	Miscellaneous Accounts	175 8 11	213
TOTAL	£ 37,623 2 0	39,120	TOTAL ..	£ 37,623 2 0	39,120

PART II.—STATISTICAL RETURNS.**I.—MILEAGE OF LINES.****(A.)—Mileage of Lines Open for Traffic.**

	Running Lines.						Sidings reduced to Single Track	Total of Single Track, including Sidings
	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.
Lines owned by Company—								
Main and Principal Lines—1927	43 21	—	—	—	—	43 21	2 65	46 6
„ „ „ „ —1926	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.

	M.	Ch.
Lines Owned by the Company	43	21
„ Partly Owned	—	—
„ Leased, or Worked by the Company	—	—
„ Leased, or Worked Jointly	—	—
„ over which the Company exercises Running Powers continuously	5	23
TOTAL	48	44
Add:—		
Lines over which the Company exercises Running powers occasionally	—	—
TOTAL	48	44

II.—ROLLING STOCK.**(A.)—Steam Locomotives and Tenders.**

Description.	Number.	1926
		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.				1926	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	8	—	—	360	360	8	360
Composite Carriages	4	40	65	150	255	4	255
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—
Total	12	40	65	510	615	12	615
Sleeping	—	—	—	—	—	—	—
Total passenger carriages	12				615	12	615
OTHER COACHING VEHICLES.							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	—
Horse Boxes	1	—	—	—	—	1	—
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	15					15	

(E.)—Merchandise and Mineral Vehicles.

	Number	1926
		Number.
Open Wagons—		
Under 8 tons	—	—
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons (other than special)	—	—
Covered Wagons—		
Under 8 tons	108	108
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons	—	—
Mineral Wagons—		
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	6	7
Miscellaneous	—	—
TOTAL	198	199

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

	Number	1926
		Number.
Gasholder Trucks	—	—
Locomotive Coal Wagons	—	—
Ballast Wagons	10	10
Mess and Tool Vans	—	—
Breakdown Cranes	—	—
Travelling Cranes	—	—
Miscellaneous	—	—
TOTAL	10	10
Horses for Shunting	—	—

Returns Nos.—III., IV., V., VI., VII., VIII. and IX.

NOT APPLICABLE TO THIS COMPANY.

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

												1926			
Quantities of principal materials used—															
Ballast	..	..	..	..	..	..	..	..	..	..	..	1,568 c. yds.	4,312 c. yds.
												M CH	M C		
Fencing	..	..	..	..	..	..	..	..	..	..	..	2 4	2 54
Rails	..	..	..	..	..	..	..	..	..	..	..	270 tons	—
Sleepers	..	..	..	..	..	..	..	..	..	..	..	4,565	—
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	..	..	..	..	..	..	..	..	..	..	..	2 23	—

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

												In Company's Workshops. Number.	By Contract. Number.	Total.	1926
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—															
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	..	3	1	4	2
Light	..	..	..	..	..	..	..	..	..	..	..	27	—	27	27
Locomotives under or awaiting repair at end of year												3	—	3	3
Coaching Vehicles—															
Carriages renewed												—	—	—	—
Carriages repaired—															
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	5	—	5	3
Light	..	..	..	..	..	..	..	..	..	..	..	15	—	15	16
Carriages under or awaiting repair at end of year												1	—	1	1
Others renewed												—	—	—	—
Others repaired—															
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	1	—	1	1
Light	..	..	..	..	..	..	..	..	..	..	..	6	—	6	3
Others under or awaiting repair at end of year												—	—	—	—
Wagons renewed—															
Completely renewed	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	..	..	..	..	10	—	10	5
Wagons repaired															
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	32	—	32	25
Light	..	..	..	..	..	..	..	..	..	..	..	211	—	211	150
Wagons under or awaiting repair at end of year												4	—	4	16

XII.—ENGINE MILEAGE.

	1926.											
	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	49,516	66,662	116,178	49,516	66,813	116,329	8,225	32,372	319	157,245	319	146,847
Over the Company's System by other Companies' Engines	49,516	66,662	116,178	49,516	66,813	116,329	8,225	32,372	319	157,245	319	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	43,889	59,932	103,821	43,889	60,083	103,972	4,015	24,840	1,864	134,691	1,864	123,517
By the Company's Engines over other Companies' Lines	5,627	6,730	12,357	5,627	6,730	12,357	4,210	7,532	55	24,154	55	23,330
By other Companies' Engines over the Company's Line	49,516	66,662	116,178	49,516	66,813	116,329	8,225	32,372	1,919	158,845	1,919	146,847
TOTAL												
C.—MILES RUN BY THE COMPANY'S ENGINES												
Steam Tender and Tank Engines—	43,889	59,932	103,821	43,889	60,083	103,972	4,015	24,840	1,864	134,691	1,864	123,517
Over Lines owned, leased, or worked by the Company	5,627	6,730	12,357	5,627	6,730	12,357	4,210	7,532	55	24,154	55	23,330
Over all Joint Lines	49,516	66,662	116,178	49,516	66,813	116,329	8,225	32,372	1,919	158,845	1,919	146,847
Over other Companies' Lines	49,516	66,662	116,178	49,516	66,813	116,329	8,225	32,372	1,919	158,845	1,919	146,847
TOTAL												

XIV.—GOODS TRAFFIC AND RECEIPTS.

	1926											
	Tonnage Receipts			Tonnage originating on the Company's System			Average Receipt per Ton			Receipts		
	Tons	£	s. d.	Tons	£	s. d.	Average Receipt per Ton	£	s. d.	Number	Average Receipt per ton	Tonnage originating on the Company's System
Merchandise	47,235	18,910	8 0 08	20,798	17,334	8 9 32	8 0 08	17,334	8 9 32	39,502	17,334	18,686
Coal, Coke and Patent Fuel	6,991	1,820	5 2 48	4,144	1,212	5 7 74	5 2 48	1,212	5 7 74	4,307	1,212	2,568
Other Minerals	2,105	457	4 4 10	1,335	403	5 6 61	4 4 10	403	5 6 61	1,452	403	867
TOTAL	56,331	21,187	7 6 27	26,277	18,949	8 4 48	7 6 27	18,949	8 4 48	45,261	18,949	22,121
Live Stock	43,475	5,330		37,375	5,101			5,101		38,575	5,101	34,448

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	1926											
	Number originating on the Company's System			Receipts			Average Fare per Passenger			Number originating on the Company's System		
	Number	£	s. d.	Number	£	s. d.	Number	£	s. d.	Number	£	s. d.
Ordinary—												
1st Class	541	177	6 6 52	437	171	6 6 32	434	171	6 6 32	434	171	6 6 32
2nd "	1,564	438	5 7 21	1,317	461	5 10 88	1,307	461	5 10 88	1,307	461	5 10 88
3rd "	83,736	8,433	2 0 17	67,480	8,681	2 2 11	65,892	8,681	2 2 11	65,892	8,681	2 2 11
Workmen	26	1	9 23	26	2	2 10 29	14	2	2 10 29	14	2	2 10 29
Total	85,867	9,049	2 1 29	69,260	9,315	2 3 30	67,647	9,315	2 3 30	67,647	9,315	2 3 30
Season—												
1st Class	1	12		1	9		12	1		12	9	
2nd "	12	105		12	148		18	12		18	148	
3rd "	12			12				12				

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

Originating on the Company's System.	Tons.	1926.
Ale and Porter (including empties)	195	202
Bacon and Hams, Butter and Eggs	1,301	2,112
Brewers' Grains	—	—
Bricks, Common	1	17
Flour and Bran, Sharps and other Flour Mill Offal	2,381	2,225
Grain	5,547	6,020
Groceries (excluding Bacon, Hams and Butter)	702	678
Manure	493	792
Oil Cake and Cattle Foods	4,233	2,424
Potatoes	103	173
Stone for Road-making purposes	—	—
Timber	166	236
	15,122	14,879

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

Originating on the Company's System.	NUMBER	1926
		Number.
Horses	129	129
Cattle	22,023	21,317
Calves	2,721	2,608
Sheep	7,011	6,267
Pigs	5,172	4,099
Miscellaneous	319	28
	37,375	34,448

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Total Expenditure on Capital Account (No. 4) ..	487,662	488,256	488,873	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	40,145
Revenue Expenditure on do do ..	*	*	*	*	36,774	37,065	40,956	39,403	38,242	35,353
Net Receipts from Businesses carried on by the Company (No. 8) ..	7,853	8,162	6,407	7,792	3,384	7,476	5,228	1,360	(Loss) 144	4,791
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	—	—	—	3,414	3,900	—	—	5,000	6,000	1,000
Miscellaneous Receipts net (No. 8) ..	2,216	823	665	651	1,232	2,652	2,803	2,021	1,639	1,542
Total Net Income (No. 8) ..	10,069	8,985	7,072	8,443	8,516	10,128	8,031	8,381	7,495	7,333
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,901	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,700	6,700
Interest on C Debenture Stock ..	1,777	1,777	1,777	1,777	1,777	3,159	1,777	1,777	790	790
Appropriation from Depreciation Funds ..	—	1,448	2,925	5,689	—	5,715	643	25,865	360	678
Do. to do ..	—	—	—	1,000	18,848	—	5,000	3,849	5,000	—
Brought forward from previous year ..	310	1,701	2,184	755	696	710	954	483	362	367
Carried forward to subsequent year ..	1,701	2,184	755	696	710	954	483	362	367	210

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

J. A. DEVERS,
Accountant of the Company.

**CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP OF THE WHOLE
OF THE COMPANY'S PROPERTY.**

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

H. E. WYNNE, A.M.I.C.E.,
Engineer.

MANORHAMILTON,
7th February, 1928.

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

G. F. EGAN,
Locomotive Superintendent.

MANORHAMILTON,
7th February, 1928.

(Signed for the Board of Directors)

JOSSLYN GORE-BOOTH,
Chairman of the Company.
S. C. LITTLE.
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true Statement of the Financial condition of this Company, and that the Dividend proposed to be declared on the C Debenture Stock is bona-fide due thereon after charging the Revenue of the Year with all expenses which ought in our judgment to be paid thereout.

J. HAROLD PIM,
R. STANLEY STOKES, } *Auditors.*
Chartered Accountants.

Dublin, 3rd February, 1928.

INDEX,

ABSTRACTS.	PAGE		PAGE
A.—Maintenance and Renewal of Way and Works ..	8	Income, Proposed appropriation of Net	8
B.—Maintenance and Renewal of Rolling Stock ..	..	Interim Dividends, Statement of	8
(1) Locomotives	8	Lines open for Traffic, Mileage of	11
(2) Carriages	8	Lines authorised but not open, Mileage of	11
(3) Wagons	8	Lines run over by Company's Engines, Mileage of	11
C.—Locomotive Running Expenses	9	Live Stock carried by Goods Trains	14
D.—Traffic Expenses	9	Locomotives—Maintenance and Renewal of	8
E.—General Charges	9	Locomotives and Tenders (Steam)	11
F.—Expenses of Collection and Delivery of Parcels and Goods	9	Locomotive Running Expenses	9
G.—Running Powers, Receipts, and Payments	9	Maintenance and Renewal of Rolling Stock—Abstract B. ..	8
H.—Mileage, Demurrage, and Wagon Hire	9	Maintenance and Renewal of Way and Works—Abstract A. ..	8
Appropriation of Net Income 9	6	MAP	17
Auditor's Certificate	15	Merchandise and Mineral Vehicles	11
Balance Sheet General	10	Mileage—Engine	13
Capital Account—Receipts and Expenditure	4	Mileage of Lines open for Traffic	11
Capital authorised and created by the Company	3	Mileage of Lines authorised, but not open	11
Capital authorised and created jointly with another Company ..	3	Mileage of Lines run over by Company's Engines	11
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed dividends	3	Minerals and Merchandise—Tonnage of principal classes carried by Goods Train	14
Capital Created, showing proportion issued	3	Net Income—Proposed Appropriation of 9	6
Capital Expenditure—Details for the year	4	Passenger Traffic and Receipts	13
Capital—Estimate of further expenditure	5	Principal Classes of Minerals and Merchandise carried by Goods Trains	14
Capital powers and other Assets available to meet further expenditure on Capital Account	5	Proposed appropriation of Net Income	6
Capital raised by Loans and Debenture Stocks	3	Rail Motor Vehicles	11
Carriages—Maintenance and Renewal of B (2)	8	Railway Service Vehicles and Horses for Shunting	11
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	15	Railway Working—Receipts and Expenditure	7
Certificate—Auditor's	15	RECEIPTS AND EXPENDITURE :—	
Debenture Stocks—Capital raised by	3	On Capital Account	4
Demurrage and Wagon Hire H	9	On Revenue Account	5
Dividends, Statement of Interim	6	Revenue Receipts and Expenditure of Whole Undertaking ..	5
Electric Power and Light Account 17	10	Rolling Stock—Maintenance and Renewal	8
Engine Mileage	13	Rolling Stock—Statistical Returns	11
Engines—Steam Locomotive 11 A)	11	Running Expenses	9
Financial Results summarised	14	Share Capital and Stock created, showing proportion issued ..	3
General Balance Sheet	10	Subscriptions to other Companies	3
General Charges E	9	Summary of Financial Results, Comparison of	14
Goods Traffic and Receipts	13	Traffic and Receipts—Passengers and Goods	7
Horses for Shunting	11	Trains worked by Electric Power	11
Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	11	Wagons—Maintenance and Renewal - B (3)	8
		Wagon Hire H	9
		Way and Works—Maintenance and Renewal	8
		" " " X	12



Lines over which the Company exercises Running Powers continuously. -----

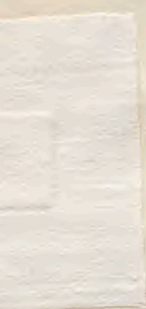
Sligo, Leitrim and Northern Counties
Railway Company.

**Report of the Directors,
Statement of Accounts,**

AND

Statistical Returns

For the Year ended 31st December, 1927.



THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors, STATEMENT OF ACCOUNTS, AND STATISTICAL RETURNS

FOR THE
YEAR ENDING 31st DECEMBER, 1927,

To be submitted to the Proprietors at the
Annual General Meeting of the Company,

To be held in the Offices,

STRABANE RAILWAY STATION,

On **TUESDAY**, the 14th day of **FEBRUARY, 1928,**

At 10.50 a.m.

DIRECTORS :

CAPTAIN J. C. HERDMAN, D.L., Sion House, Sion Mills, Co. Tyrone (*Chairman*).

CECIL ROBERT VESEY STONEY, Esq., Oakfield Park, Raphoe, Co. Donegal.

Appointed by Great Northern Railway Company (Ireland) :—

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

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

Appointed by 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.

REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1927.

Mr. CECIL ROBERT VESEY STONEY, one of your Directors, retires by rotation, and, being eligible, offers himself for re-election.

The retiring Auditor is Mr. G. H. TULLOCH, F.C.A., who is eligible, and offers himself for re-election.

HENRY FORBES,
SECRETARY.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING 31st DECEMBER, 1927.

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 Receipts and Expenditure in respect of Railway Working—
Abstract A.—Maintenance and Renewal of Way and Works.
" B.—" " " Rolling Stock. (1)—Locomotives. (2)—Carriages. (3)—Wagons.
" C.—Locomotive Running Expenses.
" D.—Traffic Expenses.
" E.—General Charges.
" F.—Expenses of Collection and Delivery of Parcels and Goods.
" G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
" H.—Mileage, Demurrage, and Wagon Hire.
" J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
- 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.

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. 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, 1927	101,500	101,500
Existing at 31st December, 1926	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, 1927	£	18,500

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.	
To Expenditure.	Amount Expended to 31st December, 1926.	Amount Expended during Year.	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	219,254	18 10	219,250	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	239,099	1 4					
Total Expenditure	£ 239,103	1 4	£ 239,099	1 4		Total Receipts	£ 239,306	0 0	£ 239,306 0 0
To Balance				206 18 8					
Total			£ 239,306	0 0		Total			£ 239,306 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s d	£ s d	£ s d	£ s d
Sale of Surplus Lands, ...	4 0 0	.....	.....	4 0 0

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)		206 18 8
Total		£ 20,610 18 8

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

	Year 1926.	
	£ 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 18 2	—
Net	2,822 15 9	2,823
Miscellaneous Receipts—		
Rents from Houses and Lands	33 0 1	33
Other Rents	10 11 6	12
Transfer Fees	0 2 6	—
General Interest	11 0 6	13
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	£ 3,577 18 4	3,581

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.	
	£ s d	£
Debit Balance brought forward from last year's Account	24,905 14 5	23,721
Net Income (as per Statement No. 8)	3,577 18 4	3,581
Total	21,327 16 1	20,140
Interest, Rentals, and other Fixed Charges—		
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 Guaranteed Shares—		
£17,510 at 4 per cent. per annum	700 8 0	700
	4,765 8 0	
Debit Balance to next year	£ 26,093 4 1	24,905

No. 18.—GENERAL BALANCE SHEET.

Dr.		Year 1926.		Cr.		Year 1926.	
	£ s d	£		£ s d	£		
To Capital Account, Balance at Credit thereof, as per Account No. 4		203	By Cash at Bankers and in hand		416		
„ Unpaid Interest and Dividends	26,431 1 11	25,225	„ Amount due by Railway Companies and Committees	549 4 9	656		
„ Accounts payable	182 8 4	183	„ Accounts Receivable	350 4 0	350		
„ Miscellaneous Accounts	170 6 3	716	„ Net Income—Balance at Debit thereof, as per Account No. 9	26,093 4 1	24,905		
„ Due Bankers	1 17 8						
	£ 26,992 12 10	26,327		£ 26,992 12 10	26,327		

PART II.

STATISTICAL RETURNS.

The following Returns are not applicable to this Company:—

- I. (B.)—Mileage of Lines authorised but not open for Traffic.
(C.)—Mileage of Lines run over by the Company's Engines.
- II. (B.)—Rail Motor Vehicles.
(C.)—Trains Worked by Electrical Power.
(F.)—Railway Service Vehicles and Horses for Shunting.
- 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.
- IX. Other Industries.
- X. Maintenance and Renewal of Way and Works (Abstract A.)
- XI. Maintenance and Renewal of Rolling Stock (Abstract B.)

I.—MILEAGE OF LINES.

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

	RUNNING LINES.						Year 1926.			
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by Company—										
Main and Principal Lines—										
Strabane to Letterkenny	19	17	0	24	19	41	1	62	21	23
<i>Do.</i> <i>Year 1926</i>	19	17	0	24	19	41	1	62	21	23

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Year 1926.
		Number.
Tank Engines— 2 — 6 — 4	3	3

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

	Number.	Seats or Berths.			Year 1926.	
		First Class.	Third Class.	Total.	Number.	Seats or Berths.
PASSENGER CARRIAGES.						
Carriages of uniform class	8	48	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 1926.
		Number.
Open Wagons— Under 8 Tons	10	10
Covered Wagons— Under 8 Tons	40	40
Total	50	50

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

	Land.	Year 1926.	
		Acreage.	Acreage.
Agricultural Land	...	A. R. P. 3 0 29	A. R. P. 3 0 29
Urban and Suburban Land
Houses.	Houses.	Number.	Number.
Labouring Class Dwellings
Houses and Cottages for Company's Servants	...	20	20

XII—ENGINE MILEAGE.

	Year 1926.																				
	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—	25,112	25,704	50,816	25,119	25,704	50,823	515	5,088	363	56,789	20,741	18,453	39,194	20,741	18,465	39,206	467	4,649	476	44,798	
Over the Company's System by the Company's Engines	25,112	25,704	50,816	25,119	25,704	50,823	515	5,088	363	56,789	20,741	18,453	39,194	20,741	18,465	39,206	467	4,649	476	44,838	
B.—Miles run in relation to the Company's Expenditure—																					
By the Company's Engines over Lines owned																					

XIII.—PASSENGER TRAFFIC AND RECEIPTS.		
Class of Passengers.	Number originating on the Company's System.	Year 1926.
		Tonnage originating on the Company's System.
Passengers—		
1st Class	1,609	1,214
3rd Class	49,932	47,499
Total	51,541	48,713
Season—		
1st Class	—	—
3rd Class	9	13
Total	9	13

XIV.—GOODS TRAFFIC AND RECEIPTS.		
	Tonnage originating on the Company's System.	Year 1926.
		Tonnage originating on the Company's System.
Merchandise	Tons. 7,650	Tons. 6,631
Coal, Coke, and Patent Fuel	116	127
Other Minerals	653	793
Total	8,419	7,551
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock	5,690	6,976

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.		
Originating on the Company's System.	Tons.	Year 1926.
		Tons.
Merchandise Traffic—		
Grain	3,995	3,501
Potatoes	1,489	1,298
Eggs	292	287
Pork	221	173
Mineral Traffic—		
Coal	116	127
Total,	6,113	5,386

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.		
Originating on the Company's System.	Number.	Year 1926.
		Number.
Horses	3	25
Cattle	2,250	3,578
Calves	265	502
Sheep	3,103	2,841
Pigs	69	30
Total	5,690	6,976

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.										
	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,081	239,081	239,081	239,081	239,081	239,103	239,103	239,103	239,103	239,099
Net Receipts from Businesses carried on by the Company (No. 8) ...	2,839	2,815	2,821	2,797	2,813	2,822	2,818	2,824	2,823	2,823
Miscellaneous Receipts Net (No. 8) ...	718	717	726	726	728	745	750	759	758	755
Total Net Income (No. 8) ...	3,557	3,532	3,547	3,523	3,541	3,567	3,568	3,583	3,581	3,578
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,765	4,765	4,765	4,765	4,765	4,765	4,765	4,765	4,765	4,765

HENRY FORBES,
Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

20th January, 1928.

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

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.

20th January, 1928.

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.

AUDITORS' CERTIFICATE.

We hereby certify we have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; and that the Revenue Account has been charged with all expenses which, in our judgment, ought to be paid thereout.

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

19th January, 1928.

LETTERKENNY

CLENMAQUIN

CORNAGILLAGH

CONVOY

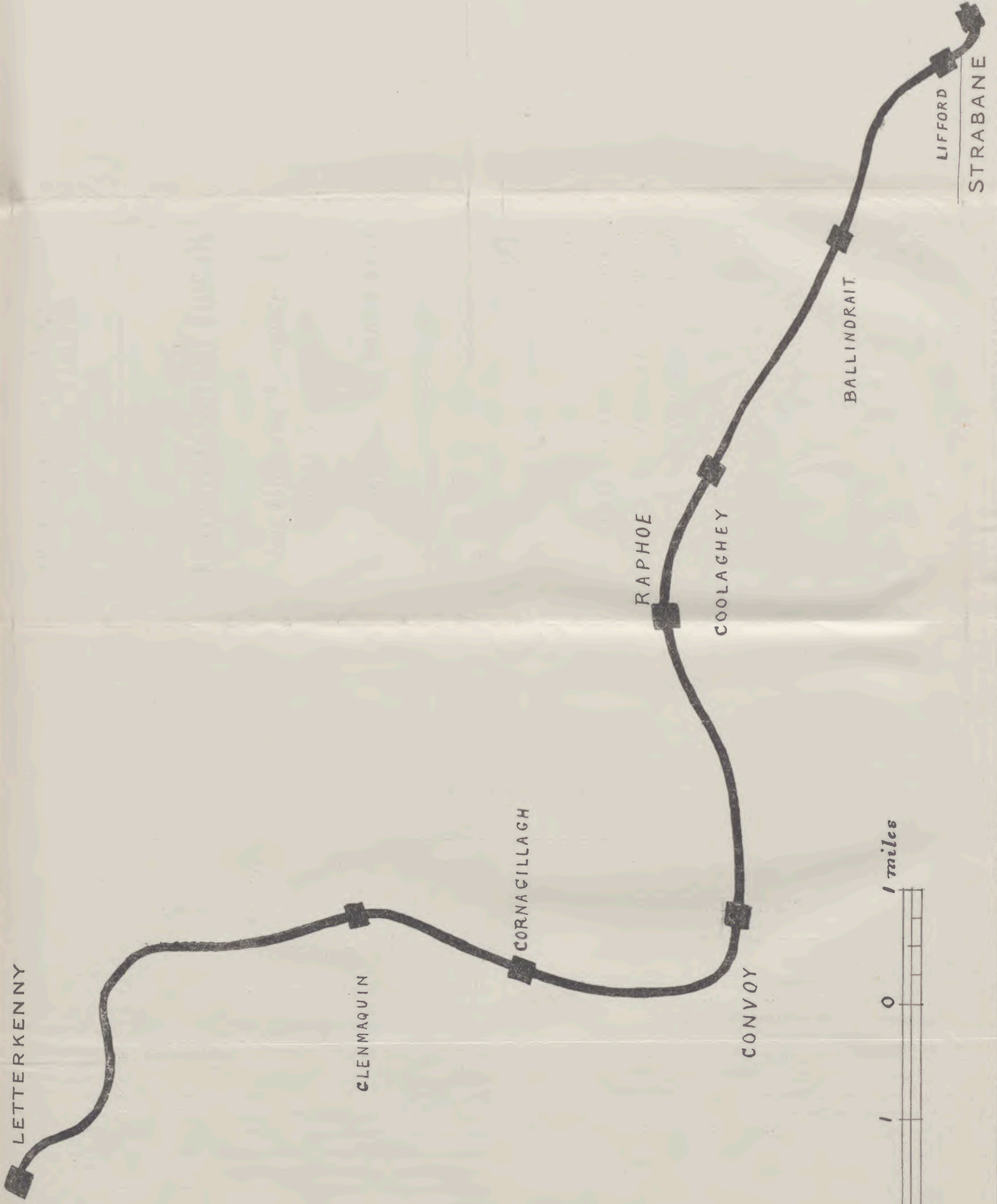
RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE



THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

Report of the Directors

AND

Statement of Accounts and
Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1927.

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 TUESDAY, the 14th day of FEBRUARY, 1928, at 10.50 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 4th day of February, 1928.

HENRY FORBES,

Secretary of the Company.

COMPANY'S OFFICES,
STRABANE,
Co. DONOGAL.

Printed at the Londonderry Sentinel Office.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

	PAGE.
Capital Authorised and Created,	2
.. Proportion Issued,	2
.. Raised by Loans and Debenture Stock,	2
.. Receipts and Expenditure,	3
.. Expended, Year 1927,	3
.. Estimate of further Expenditure,	3
Revenue Receipts and Expenditure of whole Undertaking,	3
Appropriation of Net Income,	3
General Balance Sheet,	3

PART II.

STATISTICAL RETURNS.

	PAGE.
Mileage of Lines open for Traffic,	4
Rolling Stock—	
Number of Engines, Coaches, and Merchandise and Mineral Vehicles,	4
Land and Property not forming part of Railway or Stations,	5
Houses,	5
Engine Mileage,	5
Passenger Traffic—Number of Passengers and Receipts,	6
Goods Traffic—Tonnage, &c., and Receipts,	6
Tonnage of Principal Traffics carried by Goods Trains,	6
Live Stock carried by Goods Trains—Numbers,	6
Summary of Financial Results,	6
Certificates—	
Officers responsible for Maintenance,	6
Auditors,	6
Map,	6



THE
Campbeltown and Machrihanish Light Railway Company.

DIRECTORS.

DAVID WALKER, ESQ., COALMASTER, 48 WEST REGENT STREET, GLASGOW, *Chairman.*

THOMAS G. WRIGHT, ESQ., WRITER, 150 ST. VINCENT STREET, GLASGOW.

HUGH M. MACFARLANE, ESQ., SHIPOWNER, 99 GREAT CLYDE STREET, GLASGOW.

REPORT BY THE DIRECTORS

TO THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS, to be held
within the Company's Office, 150 St. Vincent Street, Glasgow, on
Wednesday, 14th March, 1928, at 2-30 o'clock Afternoon.

THE Directors herewith submit the Accounts for the year ending 31st December, 1927, made up in the statutory form.

The earnings of the Company shew a decrease on last year of £352 19s. 5d., due to the continued falling off in Mineral Traffic, while the expenditure shews a decrease of £831 1s. 1d., the saving having been largely assisted by rigid economy all round.

Including the balance of £119 10s. 6d. brought forward from last year's Account, the total net income is £908 3s. 10d., against which there falls to be deducted rent charges, feu duties, and interest on Debenture Stock, £423 14s. 2d., leaving a balance of £484 9s. 8d., which the Directors recommend be carried forward to next year's Account.

During the period covered by the Report there was no expenditure charged to Capital Account.

The Directors report with much regret the death of their colleague, Mr. James J. Galloway, who was a member of the Directorate from the Incorporation of the Company.

The Directors also regret to report the resignation of Mr. James Wood from the Directorate, on account of ill-health.

Mr. Thomas G. Wright and Mr. Hugh M. Macfarlane, Directors, and Mr. R. D. M. Mitchell, one of the Auditors, retire at this time. They are eligible, and will be proposed for re-election.

DAVID WALKER, *Chairman.*

THE Campbeltown and Machrihanish Light Railway Co.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the Year ending 31st December, 1927.

PART I. FINANCIAL ACCOUNTS.

Note.—Accounts Nos. 1 (b) and (c), 4 (a), 9 (a) and 11-17 inclusive, and Abstracts F. G. H. and J. are not applicable to this Company.
No. 1 (a). NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Campbeltown and Machrihanish Light Railway Orders, 1905 and 1908,	26,000	8,500	34,500	26,000	8,500	34,500	Nil.	Nil.	Nil.

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

DESCRIPTION.	Amount Created.			Amount Issued.			Calls in Arrear.			Amount Uncalled.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Shares,	26,000	0	0	23,304	2	5	3	17	7	Nil.	Nil.	Nil.	2,692	0	0

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

DESCRIPTION.	Amount Created.			Amount Issued.			Calls in Arrear.			Amount Uncalled.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 31st December, 1926,	6,000	0	0	6,000	0	0	Nil.	Nil.	Nil.	6,000	0	0	6,000	0	0
Existing at 31st December, 1927,	6,000	0	0	6,000	0	0	Nil.	Nil.	Nil.	6,000	0	0	6,000	0	0
Increase,	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 (a), ...										8,500	0	0			
Less Capitalised value of Feu Duties in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860,										1,934	1	8			
Total amount raised by Loans and Debenture Stock as above,										6,565	18	4			
Balance, being available Borrowing Powers, at 31st December 1927,										565	18	4			

NOTE.—Numbers 4, 5, 6, and 7 are the same as last published in the Accounts, namely 1915.

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

See Statement.		Gross Receipts.			Expenditure.			Net Receipts.			YEAR 1926.											
											Gross Receipts.			Expenditure.			Net Receipts.					
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
10	Railway,	2,632	13	11	1,935	16	11	696	17	0	2,985	13	4	2,766	18	0	218	15	4			
	Total,	2,632	13	11	1,935	16	11	696	17	0	2,985	13	4	2,766	18	0	218	15	4			
	Miscellaneous Receipts (Net)—																					
	Rents from Houses and Land,				27	10	0				26	15	0									
	Transfer Fees,				0	5	0				0	7	6									
	General Interest,				64	1	4				63	18	2									
	Total Net Income,										788	13	4									

No. 9. PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.			Year 1926.		
		£	s.	d.	£	s.	d.
	Balance brought forward from last year's Account,	119	10	6	233	8	6
	Net Income (as per Statement No. 8),	788	13	4	309	16	0
	Total,	908	3	10	543	4	6
	<i>Deduct</i> Interest, Rentals and other fixed charges—						
	Rent Charges and Feu Duties,	123	14	2	123	14	0
	Interest on Debenture Stock,	300	0	0	300	0	0
	Total,	423	14	2	423	14	0
	Balance after Payment of Fixed Charges,	484	9	8	119	10	6
	Appropriated as follows:—						
	Carried forward to next year's Account	484	9	8	119	10	6
	Total,	484	9	8	119	10	6

TO EXPENDITURE.	Year 1926.		Percentage of Traffic Receipts.		BY GROSS RECEIPTS.	Year 1926.		Percentage of Traffic Receipts.	
	£ s. d.	£	1927.	1926.		£ s. d.	£	1927.	1926.
SEE ABSTRACTS.			Per cent	Per cent				Per cent	Per cent
A. Maintenance and Renewal of Way & Works, ...	338 11 4	354	12·88	11·85	Passenger Train Traffic—				
B. Maintenance and Renewal of Rolling Stock—					Ordinary Passengers :				
(1) Locomotives, ...	28 17 5	633			Uniform Class, ...	2105 5 11	1987		
(2) Carriages, ...	21 14 10	70			Season Tickets :				
C. Locomotive Running Expenses, ...	50 12 3	703	1·94	23·54	Uniform Class, ...	9 0 0	5		
D. Traffic Expenses, ...	496 11 1	517			Workmen's Tickets, ...	54 17 8	89		
E. General Charges, ...	197 7 5	199	7·48	6·67	Total Receipts from Passengers,	2169 3 7	2081		
Law Charges, ...	—	—	—	—	Mails, ...	10 19 6	10		
Compensation (Accidents and Losses),					Parcels up to 2 cwt. and Excess				
Passengers (Premium),	24 19 1	25			Luggage, ...	195 10 4	211		
Workmen (Premium),	24 18 11	26			Total Passenger Train Receipts, ...	2375 13 5	2302	90·24	77·09
Damage and Loss of Goods, Property, etc.	—	—			Goods Train Traffic—				
Rates, ...	49 18 0	51	1·9	1·72	Coal, Coke, and Patent				
Taxes, ...	93 18 8	128	3·57	4·29	Fuel, ...	257 0 6	684		
Total Traffic Expenditure, ...	1935 16 11	2767	73·53	92·67	Other Minerals, ...	—	—		
Net Receipts, ...	696 17 0	219			Total Goods Train Receipts,	257 0 6	684	9·76	22·91
Total,	2632 13 11	2986			Total Traffic Receipts, ...	2632 13 11	2986	100	100

Abstract A. MAINTENANCE AND RENEWAL OF WAY AND WORKS.				Abstract C. LOCOMOTIVE RUNNING EXPENSES.			
		Year 1926.				Year 1926.	
		£ s. d.	£			£ s. d.	£
Superintendence—				Steam Train Working—			
Salaries, ...		—	—	Wages connected with the running of			
Maintenance of Permanent Way—				Locomotive Engines, ...	314 3 6	348	
Repair of Running Lines and Sidings—	£ s. d.			Fuel, ...	349 3 5	404	
Wages, ...	278 17 4	287		Water, ...	6 4 3	6	
Materials, ...	39 4 11	43		Lubricants, ...	39 7 0	53	
		318 2 3	330	Total,	708 18 2	811	
Maintenance of Stations and Buildings—				Abstract D. TRAFFIC EXPENSES.			
Engine Sheds—						Year 1926.	
Wages, ...	4 1 0	17				£ s. d.	£
Materials, ...	16 8 1	7		Salaries and Wages,—			
		20 9 1	24	Superintendence, ...	353 19 8	313	
Total,		338 11 4	354	Clerks, } ...	51 8 4	90	
Abstract B. MAINTENANCE AND RENEWAL OF ROLLING STOCK.				Abstract E. GENERAL CHARGES.			
(1) LOCOMOTIVES.							
		Year 1926.				Year 1926.	
		£ s. d.	£			£ s. d.	£
Repairs and Partial Renewals—				Directors' Fees voted by Shareholders,			
Wages, ...	14 17 0	65		Auditors, ...	15 15 0	15	
Materials, ...	14 0 5	568		Salary of Secretary, ...	150 0 0	150	
		28 17 5	633	Office Expenses of Secretary, ...	20 8 0	22	
Total,		28 17 5	633	Rating Expenses, ...	0 4 2	1	
(2) CARRIAGES.				Fire and Boiler Insurance, ...			
		Year 1926.				Miscellaneous, ...	
		£ s. d.	£			—	—
Repairs and Partial Renewals—							
Wages, ...	7 2 0	44					
Materials, ...	14 12 10	26					
		21 14 10	70				
Total,		21 14 10	70				

XIII. PASSENGER TRAFFIC AND RECEIPTS.									XIV. GOODS TRAFFIC AND RECEIPTS.										
CLASS OF PASSENGER.	Number.	Receipts.	Average Fare per Passenger	Number originating on the Company's System.	YEAR 1926.				Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	YEAR 1926.						
					Number.	Receipts.	Average Fare per Passenger	Number originating on the Company's System.					Tons.	£	s. d.	Tons.	£	s. d.	Tons.
Ordinary (Uniform Class), Workmen, ...	70,402 6,586	2,105 54	7·2 2	70,402 6,586	66,424 10,628	1,987 89	7·2 2	66,424 10,628	250	195	15/7·2	250	350	211	12/0·6	350			
Total,	76,988	2,159	6·73	76,988	77,052	2,076	6·46	77,052	7,354	257	/8 39	7,354	13,960	684	/11·76	13,960			
									Total,	7,604	452	1/2·26	7,604	14,310	895	1/3·01	14,310		

XV. (A) TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS (Consignments of less than two Tons are omitted).

	Year 1926.			
	Tons.		Tons.	
	Tons.	Tons.	Tons.	Tons.
Coal,	7,354	7,354	13,960	13,960

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

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	30,493	30,493	30,493	30,493	30,493	30,493	30,493	30,493	30,493	30,493
Gross Receipts from Businesses carried on by the Company (No. 8),	2,633	2,986	3,236	3,719	4,044	4,409	4,575	5,182	4,756	3,309
Revenue Expenditure on do. (No. 8),	1,936	2,767	3,328	3,121	3,197	2,956	3,917	4,771	3,603	2,521
Net Receipts of do. (No. 8), ...	697	219	—	598	847	1,453	658	411	1,153	788
Net Expenditure of do. (No. 8), ...	—	—	91	—	—	—	—	—	—	—
Miscellaneous Receipts, Net (No. 8),	92	91	113	149	137	90	117	72	37	52
Total Net Income (No. 8), ...	789	310	22	747	984	1,543	775	483	1,190	840
Interest, Rentals and other fixed charges (No. 9), ...	124	124	124	124	124	124	140	124	124	167
Interest on Debenture Stock (No. 9),	300	300	300	300	300	300	300	300	300	300
Dividend on Ordinary Stock (No. 9),	—	—	—	699	699	699	—	—	—	—
Rate per cent	—	—	—	3	3	3	—	—	—	—
Surplus—										
Appropriation to Reserve, ...	—	—	—	—	—	—	—	—	500	500
Brought forward from previous Years,	119	233	635	1,011	1,150	730	395	336	70	197
Carried forward to subsequent Years,	484	119	233	635	1,011	1,150	730	395	336	70

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, Sheds, Waiting Room and other Works have, during the past year, been maintained in good Working Condition and Repair.

ED. M'CABE, *Superintendent.*

CERTIFICATE RESPECTING ROLLING STOCK.

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

ED. M'CABE, *Superintendent.*

Signed for the Board of Directors, }
 DAVID WALKER, *Chairman of the Company.*
 THOMAS G. WRIGHT, *Secretary of the Company, pro tem.*

AUDITORS' CERTIFICATE.

GLASGOW, 6th March, 1928.—We hereby certify that the foregoing Accounts contain a full and true Statement of the Financial Condition of the Company.

D. JOHNSTONE SMITH, C.A., }
 R. D. M. MITCHELL, C.A., } *Auditors.*

THE

Campbeltton and Machrihanish
Light Railway Company.

STATEMENT OF ACCOUNTS

FOR YEAR ENDING

31ST DECEMBER, 1927.

(Copy of Advertisement).

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Shareholders of this Company will be held within the OFFICE of the Company, 150 St. Vincent Street, Glasgow, on *Wednesday, 14th March, 1928*, at 2-30 o'clock Afternoon, for the transaction of the ordinary business of the Company.

THOMAS G. WRIGHT, *Secretary pro tem.*

GLASGOW, *6th March, 1928.*



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, 1927.

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 23RD DAY OF FEBRUARY
1928, 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., *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.

Handwritten text at the top of the page, possibly a title or header.

Handwritten text in the upper middle section of the page.

Handwritten text in the middle section of the page, appearing to be a list or series of entries.

Large block of handwritten text, possibly a paragraph or a detailed list.

Another large block of handwritten text, continuing the content from the previous section.

Handwritten text in the lower middle section of the page.

Final block of handwritten text at the bottom of the page.

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1927.

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 1927 are shown below in comparison with the results for the year 1926.

	1927.	1926.	Increase + Decrease -
	£	£	£
Traffic Receipts	13,951,391	13,197,627	+ 753,764
Expenditure	11,286,609	11,006,811	+ 279,798
Net Receipts	2,664,782	2,190,816	+ 473,966
Miscellaneous Receipts (Net)	978,325	927,110	+ 51,215
Total Net Income	3,643,107	3,117,926	+ 525,181
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,693,134	1,456,955	+ 236,179
Appropriation to Reserve for Contingencies and Renewals	530,000	480,000	+ 50,000
Dividends on Guaranteed and Preference Stocks	389,477	389,477	—
Total Deductions ...	2,612,611	2,326,432	+ 286,179
Balance	*1,030,496	*791,494	+ 239,002
Add balances from last year's accounts	306,316	325,174	- 18,858
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,336,812	1,116,668	+ 220,144
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.66 per cent. in 1927 and 4.09 per cent. in 1926	922,343	810,353	+ 111,990
Balances carried forward to next year's accounts ...	414,469	306,315	+ 108,154

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
1927	*1,050,496

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 £1,030,496 and £791,494 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -
3 % Consolidated Rent Charge Stock ...	2,116,666	...	...	...	...	...	...	...	2,116,666	...	...	...	2,116,666	...
4 % Midland Rent Charge Stock ...	350,000	...	...	...	...	...	...	...	350,000	...	...	...	350,000	...
4 % Prior Lien Debenture Stock ...	744,586	...	...	...	...	...	...	...	744,586	...	...	...	744,586	...
6 % Debenture Stock ...	1,211,625	...	...	...	...	...	...	...	1,211,625	...	...	...	1,211,625	...
4 % Debenture Stock ...	1,624,200	...	5,296,000	...	1,093,829	...	926,000	...	8,940,029	...	...	...	8,940,029	...
4½ % First Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	1,680,105	44,698	1,680,105	44,698
5 % Redeemable Debenture Stock ...	1,250,000	+ 750,000	...	...	...	...	150,000	...	1,400,000	+ 750,000	...	...	1,400,000	+ 750,000
* 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. Co. ...	...	...	831,101	...	...	...	...	...	831,101	...	...	...	831,101	...
5½ % Loan from Prudential Assurance Co. Ltd.	37,000	+ 37,000	...	...	...	...	...	...	37,000	+ 37,000	...	...	37,000	+ 37,000
4½ % First Preference Stock ...	8,769,824	+ 787,000	11,733,101	...	7,612,829	...	1,534,000	...	29,649,754	+ 787,000	4,180,105	44,698	33,829,859	+ 742,302
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	...	19,792,940	...
	14,974,824	+ 787,000	24,234,711	...	9,942,829	...	5,014,000	...	54,166,364	+ 787,000	6,930,105	44,698	61,096,469	+ 742,302

* 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 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	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 ...	1,710,853	+ 20,187	2,213,886	+ 235,356	807,228	+ 214,300	521,681	+ 10,800	5,101,650	+ 228,745	8,516,213	+ 125,010	13,951,301	+ 537,674
Wireless Receipts (Net) ...	210,039	+ 29,539	31,221	+ 4,788	70,985	+ 4,788	73,403	+ 12,125	506,329	+ 58,610	381,096	+ 7,115	978,335	+ 31,715
Net Income ...	783,704	+ 73,766	1,222,396	+ 212,888	480,243	+ 117,994	289,295	+ 15,333	2,775,638	+ 419,921	867,469	+ 105,260	3,643,107	+ 525,181

	Miscellaneous Receipts (Net)		Net Income		Interest, Rentals and other Fixed Charges		Appropriation to Reserve for Contingencies and Renewals		Dividends on Guaranteed and Preference Stocks		Add Balance from last year's Accounts		Total amount available for dividends on Ordinary Stocks and Shares and for other purposes		Dividends on Ordinary Stocks and Shares		Rate per cent. per annum		Balance carried forward to next year's Accounts			
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926		
Net Income	867,469	1,052,660	3,643,107	5,251,811	2,775,638	4,199,921	289,295	15,333	480,243	117,994	1,172,888	212,396	73,706	1,222,396	212,888	73,706	1,222,396	212,888	73,706	1,222,396	212,888	
Interest, Rentals and other Fixed Charges	259,845	25,510	1,693,134	236,179	1,433,289	210,660	79,616	22,907	349,713	103,654	84,896	589,745	45,026	589,745	84,896	45,026	589,745	84,896	45,026	589,745	84,896	
Appropriation to Reserve for Contingencies and Renewals	607,624	79,750	1,949,973	289,002	1,342,349	209,252	209,679	38,240	130,530	14,340	127,992	632,651	28,680	632,651	127,992	28,680	632,651	127,992	28,680	632,651	127,992	
Dividends on Guaranteed and Preference Stocks	345,000	20,000	530,000	50,000	185,000	30,000	40,000	—	25,000	—	30,000	75,000	—	75,000	—	—	75,000	—	—	75,000	—	
Balance	262,624	59,750	1,419,973	239,002	1,157,349	179,252	169,679	38,240	105,530	14,340	97,992	557,951	28,680	557,951	28,680	28,680	557,951	28,680	28,680	557,951	28,680	
Dividends on Guaranteed and Preference Stocks	—	—	389,477	—	389,477	—	21,600	—	42,500	—	—	126,947	—	—	126,947	—	—	126,947	—	—	126,947	—
Balance	262,624	59,750	1,030,496	239,002	767,872	179,252	148,079	38,240	63,030	14,340	97,992	430,704	28,680	430,704	28,680	28,680	430,704	28,680	28,680	430,704	28,680	
Add Balance from last year's Accounts	64,125	3,376	306,316	18,858	242,191	15,482	70,847	10,161	29,327	4,290	6,234	100,515	15,845	100,515	15,845	15,845	100,515	15,845	15,845	100,515	15,845	
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes	326,749	56,374	1,336,812	220,144	1,010,063	163,770	218,926	28,079	92,357	18,630	104,226	531,219	12,835	531,219	104,226	12,835	531,219	104,226	12,835	531,219	104,226	
Dividends on Ordinary Stocks and Shares	240,625	34,375	922,343	111,990	681,718	77,615	120,000	—	59,200	14,800	46,640	373,118	16,175	373,118	46,640	16,175	373,118	46,640	16,175	373,118	46,640	
Rate per cent. per annum	7	1	4.66	.57	4	.46	4	—	4	1	$\frac{1}{2}$	4	$\frac{1}{2}$	4	$\frac{1}{2}$	4	4	$\frac{1}{2}$	4	4		
Balance carried forward to next year's Accounts	86,124	21,999	414,469	108,154	328,345	86,155	98,926	28,079	33,157	3,830	57,586	158,101	3,340	158,101	57,586	3,340	158,101	57,586	3,340	158,101	57,586	

(3.)— MISCELLANEOUS STATISTICS, YEAR 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -
Passengers carried—														
Ordinary	76,915,503	+4,491,706	96,400,044	+10,502,194	32,573,765	+8,870,060	28,704,958	+260,102	234,594,270	+24,124,062	1,323,423,819	+74,970,591	1,558,018,089	+98,194,653
Workmen	24,110,052	+1,730,084	18,174,984	+1,488,422	11,315,662	+3,827,862	4,271,488	+245,254	57,872,186	+7,291,622	...	...	57,872,186	+7,291,622
Seasons	22,646,652	+468,864	18,733,396	+1,531,306	4,618,406	+1,808,640	6,938,300	+400,442	52,936,754	+4,209,252	...	...	52,936,754	+4,209,252
TOTAL	123,672,207	+6,690,654	133,308,424	+13,521,922	48,507,833	+14,506,562	39,914,746	+905,798	345,403,210	+35,624,936	1,323,423,819	+74,970,591	1,668,827,029	+109,695,527
Average daily number of Passengers carried	365,454	+17,195	393,821	+37,314	143,302	+41,806	117,916	+2,595	1,020,393	+98,820	3,909,672	+196,884	4,930,065	+295,704
Route Miles owned or leased	M. Ch. 27 66		M. Ch. 31 37		M. Ch. 12 49		M. Ch. 6 70		M. Ch. 78 62		M. Ch. ...		M. Ch. 78 62	
Route Miles run over by Companies' Trains	58 56		158 41.5		28 17		11 5		128 22.5		...		128 22.5	
Road Miles run over by Company's Omnibuses	...		...		...		...		...		880 0	+20 0	880 0	+20 0
Number of Stations	37		52		21		15		125		...		125	
Number of Garages	...		...		...		...		...		46	+2	46	+2
Number of Lifts	...		116		23		32		...		...		171	
Number of Escalators	...		27		24		16		67		...		67	
Number of Car Miles run in relation to Passenger Receipts	22,198,834	+2,264,287	34,749,242	+5,271,134	13,877,327	+5,193,112	8,179,919	+878,660	79,005,322	+13,607,193	146,283,563	+7,499,788	225,289,285	+21,106,981
Number of Car Miles run by Companies' Trains or Omnibuses	27,396,329	+2,177,028	42,927,686	+9,789,935	5,698,883	+674,311	10,015,913	+1,089,883	86,038,811	+13,731,157	146,283,963	+7,499,788	232,322,774	+21,230,945
Number of Cars or Omnibuses owned	558	-3	882	+25	114		259	+1	1,793	+23	3,990	+55	5,783	+78
Ratio of Traffic Expenditure to Traffic Receipts	67.40 %	-2.13 %	56.82 %	-2.86 %	49.92 %	-1.25 %	62.94 %	-3.62 %	59.44 %	-2.97 %	93.98 %	-1.24 %	80.97 %	-2.60 %

† 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 1,887, compared with 4,703 in 1926.

4. The total capital of the Companies amounts to £61,096,469 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 £5,101,430. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £348,903 as reserve.

6. The total amount expended by the five Companies on improvements and additions during the year was £1,829,000. The principal items of expenditure were—

	£
Extension of Acton Works (M.D.R.)	116,000
New Office Building... .. (M.D.R.)	149,000
Construction of the Charing Cross to Kennington Extension Railway (L.E.R.)	127,000
Piccadilly Circus Station Reconstruction (L.E.R.)	127,000
Construction of the Morden Extension Railway (C. & S.L.R.)	87,000
Installation of Escalators (L.E.R. & C.L.R.)	75,000
Rolling Stock (M.D.R., L.E.R., & C.L.R.)	345,000
Electric Sub-stations... .. (M.D.R., L.E.R., & C.L.R.)	60,000
New Garages and Extensions to Existing Garages (L.G.O.)	84,000
Motor Omnibuses and Equipment (L.G.O.)	283,000
Holdings in (at cost) and Balances due by Subsidiary and Allied Companies (L.G.O.)	230,000

7. The further expenditure on Capital Account is estimated at £2,627,000. Particulars are as follows—

	£
New Office Building... .. (M.D.R.)	351,000
Piccadilly Circus Station Reconstruction (L.E.R.)	219,000
Installation of Escalators (L.E.R. & C.L.R.)	192,000
Rolling Stock (M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	1,363,000
Electric Sub-stations... .. (L.E.R., & C.L.R.)	26,000
Omnibuses and Miscellaneous Vehicles (L.G.O.)	282,000
New Garages and Extensions to Existing Garages... .. (L.G.O.)	42,000
Miscellaneous (All Companies)	152,000

8. The Balance Sheet for the five Companies as a whole for the year 1927 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net)	56,975,968	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc.	60,161,522
„ Interest and Dividends payable or accruing and provided for	642,636	„ Cash at Bankers on Current and Deposit Accounts and in hand	250,898
„ Sundry Creditors and Credit Balances	3,630,538	„ Investments	4,612,715
„ Fire Insurance Fund	334,683	„ Stock of Stores and Materials and work in progress	928,326
„ Reserve for Contingencies and Renewals	4,766,747	„ Sundry Debtors and Debit Balances	1,480,623
„ Balance available for Dividends, less Interim Dividends	*1,083,512		
	£ 67,434,084		£ 67,434,084

*Balance available for Dividends (as above)	1,083,512
Add Interim Dividends	642,777
	1,726,289
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	<u>1,336,812</u>

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 23RD DAY OF FEBRUARY, 1928, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1927.

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

	£	£
		Increase + Decrease — Compared with 1926.
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	573,683	+ 19,890
Expenditure	357,851	— 7,618
Net Receipts	215,832	+ 27,508
Miscellaneous Receipts (Net) from Rents, Interest, etc.	73,463	+ 12,175
Total Net Income.. .. .	289,295	+ 15,333
PER ACCOUNT NO. 9—		
<i>Add—</i> Balance from last year's Account	70,847	— 10,161
	360,142	+ 5,172
<i>Deduct—</i>		
Interest, Rentals and other Fixed Charges	79,616	— 22,907
	280,526	+ 28,079
Appropriation to Reserve for Contingencies and Renewals	40,000	—
	240,526	+ 28,079
Dividend on Preference Stocks	21,600	—
Balance available for Dividends on Ordinary, Preferred Ordinary, and Deferred Ordinary Stocks	218,926	+ 28,079

3. An Interim Dividend of 2 per cent. for the year was paid on the Ordinary Stock and 2 per cent. for the year on the Preferred Ordinary Stock of the Company in August last. This absorbed £46,867 and leaves £172,059 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 1927 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 £98,926 is carried forward.

The Dividends for the year 1926 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 £70,847 carried forward.

4. The Capital Expenditure during the year amounted to £70,965, 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 £14,929,716. 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 £13,879,220 leaving a Common Fund of £1,050,496 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
Metropolitan District Railway Company	12	£ 126,060
London Electric Railway Company	41	430,703
City and South London Railway Company	6	63,030
Central London Railway Company	16	168,079
London General Omnibus Company, Limited	25	262,624
	<u>100</u>	<u>1,050,496</u>

6. The work of modernizing the rolling stock is practically completed.

7. The reconstruction of Bond Street Station and the installation of escalators have now been completed.

8. A scheme for the establishment of a common fund and common management for local passenger transport agencies in the London Traffic Area has been submitted by the London and Home Counties Traffic Advisory Committee to the Minister of Transport. Your Directors have informed the Minister that so far as the principles of the scheme are concerned, they are in agreement; the practical details of the scheme will require further consideration.

9. By the death of The Rt. Hon. Lord George Hamilton during the year, your Directors have lost a valued colleague who had been associated with the Company since 1913, first as Chairman and later as Deputy Chairman. His counsel and advice on all matters affecting your Company will be greatly missed.

10. The Directors retiring by rotation are Colonel Sir Herbert Jekyll, R.E., K.C.M.G., and Sir Walter R. Lawrence, Bart., G.C.I.E., G.C.V.O., C.B., who, being eligible, 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.

9th February, 1928.

The Transfer Registers will be closed from the 9th to the 23rd February, 1928, both days inclusive, and Dividend Warrants will be posted on 29th February, 1928.

CENTRAL LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1927.

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	3,000,000	1,686,652	—	1,686,652	—	—	—	—
Preferred Ordinary Stock		656,674	—	656,674	—	—	—	—
Deferred Ordinary Stock		656,674	—	656,674	—	—	—	—
TOTAL	£ 3,480,000	3,480,000	—	3,480,000	—	—	—	—

† The amount of Share Capital and Stock not yet created is £1,122,000 as per Statement No. 1 (a).

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.		Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions of Deductions on Conversion.	Existing Amount of Stocks.				
					First at Four per cent.	Second at Four-and-a-half per cent. (redeemable).	Third at Five per cent. (redeemable).	Total Debenture Stocks.	
Existing at 31st December, 1927	£ —	£ Nil	£ 1,534,000	£ —	£ 926,000	£ †458,000	£ 150,000	£ 1,534,000	£ 1,534,000
Existing at 31st December, 1926	—	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, 1927									—

† 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, 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.
Lines open for Traffic	4,196,521	8 2	Cr. 14,955	7 1	4,181,566	1 1	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	Cr. 3,773	8 0	—							
Rolling Stock	490,770	1 0	67,372	17 0	558,142	18 0						
Manufacturing and Repairing Works and Plant—												
Land and Buildings ...	28,231	0 0	—	—	28,231	0 0	Premiums on Shares and Stocks ...	6,649	0 0			
Plant and Machinery	5,656	13 8	—	—	5,656	13 8	Premiums on Debenture Stock ...	33,681	1 1			
Total Capital expended upon Railway... ..	4,724,952	10 10	48,644	1 11	4,773,596	12 9	Total Premiums	40,330	1 1			
Electric Power Stations, &c.	348,576	6 4	22,320	19 10	370,897	6 2	Discounts on Debenture Stocks ...	37,770	4 0			
Land, Property, &c., not forming part of the Railway or Stations—							Balance of Premiums and Discounts	2,559	17 1	—	2,559	17 1
Not used in connection with Railway working	29,467	19 8	—	—	29,467	19 8	TOTAL RECEIPTS	£ 5,016,559	17 1	—	5,016,559	17 1
TOTAL EXPENDITURE £	5,102,996	16 10	70,965	1 9	5,173,961	18 7	By Balance				157,402	1 6
TOTAL			£ 5,173,961	18 7			TOTAL				£ 5,173,961	18 7

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

	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—												
Installation of Escalators	900	0	0	Cr. 18,392	13	1	2,098	6	7	Cr. 15,394	6	6
Miscellaneous New Works and Additions	—			438	19	5	—			438	19	5
										Cr. 14,955 7 1		
Lines belonging to the Company not open for Traffic—												
New Lines—												
Costs and Expenses of Parliamentary Powers in respect of Extensions from Shepherds Bush, now expired ...	—			—			Cr. 3,773	8	0	Cr. 3,773	8	0
										Cr. 18,728 15 1		
Rolling Stock—												
Miscellaneous Additions and Improvements										67,372	17	0
Total Capital expended upon Railway										48,644 1 11		
Electric Power Stations, etc.—												
Increasing the capacity of sub-stations in connection with supply of current from Lots Road Power House							£	s.	d.			
Miscellaneous Additions and Improvements							22,095	12	11			
							225	6	11			
										22,320 19 10		
Total Capital Expenditure for the Year										£ 70,965 1 9		

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st December, 1928.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
498,300	Installation of Escalators, etc.	6,100	—	6,100
67,400	Rolling Stock	9,500	—	9,500
30,400	Electric Power Stations, etc.	9,600	5,400	15,000
	TOTAL	25,200	5,400	30,600
	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.
Available borrowing powers (as per Statement No. 3)	1,122,000	0	0
	—		
	1,122,000	0	0
Deduct Balance at debit (as per Capital Account No. 4)	157,402	1	6
TOTAL	£	964,597	18 6

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

See Statement.		£ s. d.			Year 1926.
		£	s.	d.	£
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	573,682	16	1	553,793
	Expenditure	357,850	9	9	365,469
	Net Receipts	215,832	6	4	188,324
Miscellaneous Receipts (Net)—					
	Rents from Houses and Lands	2,526	10	10	3,244
	Other Rents, including Lump-sum Tolls	56,006	0	2	56,681
	Transfer Fees	30	7	6	24
	General Interest	14,900	7	10	25,689
					73,463 6 4
	Total Net Income	£ 289,295	12	8	273,962

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.			Year 1926.
	£	s.	d.	£
Balance brought forward from last year's Account	70,846	11	10	81,008
Net Income (as per Statement No. 8)	289,295	12	8	273,962
TOTAL	360,142	4	6	354,970
Deduct—Interest, Rentals, and other Fixed Charges—				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,865	14	7	1,571
Interest on 4 per cent. Debenture Stock	37,040	0	0	37,040
Interest on 4½ per cent. Redeemable Debenture Stock	20,610	0	0	20,610
„ „ 5 „ „ „ „ „ „ „ „ „ ..	7,500	0	0	7,500
Discount and Expenses <i>re</i> issue of Debenture Stocks (annual provision)	827	3	10	827
Income Tax	8,000	0	0	8,000
Costs and Expenses of Parliamentary Powers expired	3,773	8	0	—
Original cost of Lifts withdrawn from service and cost of removal, less realizations	—			25,188
Loss on realization of Investments	—			1,787
TOTAL	79,616	6	5	102,523
Balance after payment of Fixed Charges	280,525	18	1	252,447
Appropriation to Reserve—				
Reserve for Contingencies and Renewals	40,000	0	0	40,000
Dividend on Preference Stock—				
On 4½ per cent. Preference Stock at the rate of 4½ per cent. per annum	240,525	18	1	212,447
	21,600	0	0	21,600
Balance available for Dividends on Ordinary Stocks	218,925	18	1	190,847
Dividend on Undivided Ordinary Stock at the rate of 4 per cent. per annum	67,466	1	8	67,466
Dividend on Preferred Ordinary Stock at the rate of 4 per cent. per annum	26,266	19	2	26,267
Dividend on Deferred Ordinary Stock at the rate of 4 per cent. per annum	26,266	19	2	26,267
Balance carried forward, to next year's Account	98,925	18	1	70,847
	£ 218,925	18	1	190,847

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

	£ s. d.			Year 1926.
	£	s.	d.	£
Balance available for Dividends, Year 1927	240,525	18	1	212,447
Deduct—				
Interim dividend paid on £480,000 4½ per cent. Preference Stock at 2½ per cent.	10,800	0	0	10,800
Interim dividend paid on £1,686,652 Undivided Ordinary Stock at 2 per cent.	33,733	0	10	33,733
Interim dividend paid on £656,674 Preferred Ordinary Stock at 2 per cent.	13,133	9	7	13,134
				57,667
Undivided balance at 31st December, carried to Balance Sheet	£ 182,859	7	8	154,780

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

To Expenditure.	Year 1926.	Percentage of Traffic Receipts.		Year 1926.	By Receipts.	Percentage of Traffic Receipts.		Year 1926.	Percentage of Traffic Receipts.	
		1927.	1926.			1927.	1926.		1927.	1926.
<i>See Abstracts.</i>										
A.—Maintenance and Renewal of Way and Works ...	£ 35,272 15 4	6.22	6.98	38,191	Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of Common Fund:—	£ s. d.	Per cent.	£	Per cent.	
B.—(1) Maintenance and Renewal of Rolling Stock ...	51,200 12 4	9.03	7.78	42,585	Ordinary Passengers ...	434,546 7 3		425,905		
B.—(2) Maintenance and Renewal of Lifts and Escalators	£ s. d.			7,299	Season Tickets ...	95,900 13 8		87,599		
C.—(1) Electric Train Working ...	166,795 9 8	1.30	1.33		Workmen's Tickets ...	36,140 4 3		33,601		
(2) Lift and Escalator Working...	25,222 7 8				Total Receipts from Passengers ...	566,587 5 2		547,105		
D.—Traffic Expenses ...	58,414 2 2	44.17	47.00	257,325	Parcels up to 2 cwt., Parcels Post and Excess Luggage and other Merchandise ...	283 19 6		312		
E.—General Charges ...	14,008 18 5	2.47	3.16	17,309	Other Merchandise by Passenger Trains ...	139 9 8		127		
Law Charges ...	161 7 4	.03	.12	676	Total Passenger Train Receipts ...	423 9 2		439		
Parliamentary Expenses ...	53 12 9	.01	.02	91	Total Traffic Receipts ...	567,010 14 4		547,544		100.00
Compensation (Accidents and Losses)—					Miscellaneous ...	6,672 1 9		6,249		
Passengers ...	£ s. d.				Total ...	573,682 16 1		553,793		100.00
Workmen ...	550 4 3									
	494 10 9									
Rates ...	1,044 15 0	.18	.13	722						
Tithe Rent Charges ...	24,595 1 3	4.32	4.46	24,409						
	147 15 3	.02	.03	155						
National Insurance—										
Health, Pensions, etc. ...	£ s. d.									
Unemployment ...	1,670 2 10									
	583 0 1									
G.—Running Powers (Credit Balance) ...	2,253 2 11	.40	.44	2,412						
Total Traffic Expenditure ...	Cr. 29,551 8 6	Cr. 5.21	Cr. 4.89	Cr. 26,768						
	356,875 3 0	62.94	66.56	364,406						
H.—Mileage, Demurrage and Wagon Hire ...	179 6 3			206						
Miscellaneous ...	796 0 6			857						
Total Expenditure ...	357,850 9 9			365,469						
Net Receipts ...	215,832 6 4			188,324						
Total ...	573,682 16 1			553,793						

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

	£	s.	d.	£	s.	d.	Year 1926.
							£
Superintendence—							
Salaries	3,050	6	1				2,784
Office Expenses	439	7	10				570
				3,489	13	11	
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and other Works	1,358	7	1				1,144
Roads and Fences	216	13	4				181
				1,575	0	5	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages	6,138	14	7				5,686
Materials	2,651	10	1				2,065
				8,790	4	8	
Maintenance of Signalling	3,618	18	10				3,546
Maintenance of Telegraphs	573	7	6				438
Maintenance of Electric Track Equipment	1,758	6	2				1,303
				5,950	12	6	
Maintenance of Stations and Buildings—							
Car Shops and Depots	1,022	0	8				1,259
Stations and Offices	11,329	3	10				15,262
Other Buildings	92	12	4				184
				12,443	16	10	
Ventilation				3,023	7	0	3,505
				35,272	15	4	37,927
Transfer to Suspense Account				—			264
TOTAL			£	35,272	15	4	38,191

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

	£	s.	d.	£	s.	d.	Year 1926.
							£
Superintendence—							
Salaries	2,797	0	9				2,555
Office Expenses	277	0	0				219
				3,074	0	9	
Repairs and Partial Renewals—							
Wages	25,286	0	10				21,082
Materials	17,085	11	8				13,965
				42,371	12	6	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	1,232	15	1				1,255
Other Expenses	4,522	4	0				3,578
				5,754	19	1	
				51,200	12	4	42,654
Transfer from Suspense Account				—			69
TOTAL			£	51,200	12	4	42,585

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

	£	s.	d.	£	s.	d.	Year 1926.
							£
Repairs and Renewals—							
Lifts—							
Wages	3,626	14	5				3,555
Materials	863	17	0				923
Escalators—				4,490	11	5	
Wages	1,782	3	7				1,352
Materials	1,073	16	5				1,469
				2,856	0	0	
TOTAL			£	7,346	11	5	7,299

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	Year 1926.
				£
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	84,947	12	4	88,370
Wages of Trainmen (including Clothing)	64,870	19	8	65,472
Car Cleaning, Depot Expenses and Running Stores	16,976	17	8	16,551
TOTAL	166,795	9	8	170,393

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

Running Expenses—	£ s. d.		£ s. d.		Year 1926.
					£
Lifts—					
Wages (including Clothing)	11,824	18 5			12,156
Electric Current and Stores	8,264	15 5			10,476
			20,089	13 10	
Escalators—					
Wages (including Clothing)	1,784	8 11			1,738
Electric Current and Stores	3,348	4 11			4,141
			5,132	13 10	
TOTAL	£		25,222	7 8	28,511

ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages—	£ s. d.		£ s. d.		Year 1926.
					£
Superintendence	6,232	19 1			5,920
Stationmasters and Clerks	18,061	13 7			18,587
Signalmen	3,045	16 9			2,797
Ticket Collectors, Policemen, Porters, &c.	13,660	15 8			12,502
			41,001	5 1	39,806
Fuel, Lighting, Water, and General Stores			10,580	19 4	11,632
Clothing			823	14 6	637
Printing, Advertising, Stationery, Stamps, and Tickets			3,832	19 0	4,197
Miscellaneous Expenses			2,175	4 3	2,149
TOTAL	£		58,414	2 2	58,421

ABSTRACT E.—GENERAL CHARGES.

Directors' Fees voted by Shareholders	£ s. d.		£ s. d.		Year 1926.
					£
Auditors and Public Accountants	1,626	5 0			1,759
Salaries of Managing Director, Secretary, Accountant, and Clerks	300	0 0			300
Office Expenses, ditto ditto	6,698	18 11			7,639
Rating Expenses	471	19 0			533
Fire Insurance	—				19
Superannuation and Benevolent Funds, Pensions, &c.	540	16 8			583
Subscriptions and Donations	2,019	1 5			2,134
Miscellaneous Expenses	42	18 0			68
	2,308	19 5			4,274
TOTAL	£		14,008	18 5	17,309

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 1926.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
Passenger Train Traffic	29,551	8 6		—			29,551	8 6		26,768	—	26,768

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.			Year 1926.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
Mileage and Demurrage — Passenger Train Vehicles	—			179	6 3		179	6 3		—	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 1926.			Number of Units.	Year 1926.				
	£	s.	d.		£	s.	d.		
Superintendence—									
Salaries	1,056	6	10	1,059					
Office Expenses	436	9	9	292					
Total Superintendence		1,492	16 7	1,351					
Generation—									
Maintenance of Buildings	193	12	8	301					
Maintenance of Plant, Machinery, and Tools	3,980	1	4	3,496					
Salaries and Wages	10,517	11	6	10,204					
Fuel, including Carriage, &c.	48,843	9	5	57,534					
Oil, Waste, Water, and Stores... ..	959	17	4	874					
Total Generation		64,494	12 3	72,409					
Distribution—									
Maintenance :—									
High Tension Cable System... ..	264	6	9	343					
Sub-Station Buildings and Fixtures	175	17	3	128					
Sub-Station Machinery	911	8	2	637					
		1,351	12 2	1,108					
Operation of Sub-Stations		4,310	8 2	3,304					
Total Distribution		5,662	0 4	4,412					
Rates		4,666	5 3	4,587					
Special Charges—									
Boiler Insurance	38	15	2	39					
Fire	75	15	11	73					
Superannuation, Benevolent Funds, &c.	63	6	7	69					
Compensation	3	15	0	6					
National Insurance—									
Health, Pensions, &c. 182 2 11				168					
Unemployment 85 17 10				81					
		268	0 9						
Replacement of Machinery in Sub-Stations	9,476	5	0	10,213					
Total Special Charges		9,925	18 5	10,649					
Transfer to Suspense		2,614	9 2	—					
TOTAL	£	88,856	2 0	93,408	TOTAL	14,167,005	88,856 2 0	11,335,280	93,408

STATISTICAL REPORT
FOR THE YEAR
1926

No. 18.—GENERAL BALANCE SHEET.

Dr.

Cr.

	£	s.	d.	Year 1926.		£	s.	d.	Year 1926.
				£					£
To Unpaid Interest and Dividends ...	1,167	0	4	1,169	By Capital Account, balance at debit thereof, as per Account No. 4 ...	157,402	1	6	86,437
Interest payable or accruing and provided for	32,575	0	0	32,575	Cash at Bankers and in hand	13,076	8	6	15,301
Amount due to Railway Companies and Committees	5,311	1	7	26,802	Investments in Government Securities ..	243,350	15	10	423,845
Accounts payable	15,695	7	11	16,354	Accounts receivable	61,162	7	7	46,363
Miscellaneous Accounts	25,447	3	7	45,066	Miscellaneous Accounts	57,119	3	9	57,170
Fire Insurance Fund	826	4	5	826	Expenditure in Suspense in respect of improvements and alterations to Rolling Stock :—	£	s.	d.	
Reserve for Contingencies and Renewals	287,951	1	8	451,916	307,847	7	2		
Balance available for Dividends and Reserve as per Account No. 9—	£	s.	d.		Deduct :				
	280,525	18	1		Cost of 238 Cars completed, charged as follows :				
Deduct transferred to Reserve ...	40,000	0	0		To Capital (A/c No. 5) ...	£67,372	17	0	
	240,525	18	1		„ Abstract B (1)	13,150	0	6	
Deduct Interim Dividends paid as per Account No. 9 (a)	57,666	10	5		„ Reserve for Contingencies and Renewals	207,602	19	8	
	182,859	7	8	154,780	£288,125	17	2		
	£	551,832	7	2	19,721	10	0	100,372	
				729,488					729,488

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 1926.	
	Length of Road, First Track.		Second Track.		Third Track.		Fourth 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.	M.	Ch.		
Lines owned by Company—														
Main and Principal Lines—														
Liverpool St. to Wood Lane ...	6	70	6	69	—	12	—	8	13	79	7	58	21	57
TOTAL	6	70	6	69	—	12	—	8	13	79	7	58	21	57
Total, Year 1926 ...	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—										
TOTAL	—	—	—	—	—	—	—	—	—	—
Total, Year 1926 ...	—	42	—	—	—	—	—	—	—	42

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

	Year 1926.	
	M.	Ch.
Lines owned by the Company	6	70
„ over which the Company exercises Running Powers continuously	4	15
TOTAL	11	5

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

(B.)—Rail Motor Vehicles.

Not applicable to this Company.

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1926.	
			Number.	Carrying Capacity.
			Seats.	Seats.
Motor Cars	88	2,662	88	3,320
Control Trailer Cars	72	2,628	72	3,484
Trailer Cars	99	4,016	98	4,616
TOTAL	259	9,306	258	11,420

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1926.
		Number.
Ash and Ballast Wagons	11	11
Rail Wagons	4	4
Breakdown and Construction Vans	2	3
Steam Travelling Crane	1	1
Electric Locomotives	2	2
Miscellaneous	1	1
TOTAL	21	22

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 1926.
		Acreage.
Urban and Suburban Land	a. r. p. 1 3 2	a. r. p. 1 3 2

Houses.	Number.	Year 1926.
		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 1926.
Quantities of principal materials used—		
Rails	79 Tons	53 Tons
Sleepers	3	119
Miles Maintained :—		
Miles of Road	M. Ch. 6 70	M. Ch. 6 70
Miles of Road reduced to Single Track—		
(a) Running Lines	13 79	13 79
(b) Sidings	7 58	7 58

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

	In Company's Workshops.	By Contract.	Total.	Year 1926.
				Total.
Electric Train Vehicles Repaired (Heavy)	—	238	238	45
Ditto Ditto (Light)	275	—	275	362
Electric Train Vehicles under or awaiting repairs at end of year	11	21	32	37

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 1926.				
						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.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Trains ...	1,920,531	1,940,119	90	4,934	1,945,143	1,725,103	1,740,823	89	4,929	1,745,841
TOTAL ...	1,920,531	1,940,119	90	4,934	1,945,143	1,725,103	1,740,823	89	4,929	1,745,841
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Trains over Lines owned, leased, or worked by the Company ...	1,920,531	1,940,119	90	6,573	1,946,782	1,725,103	1,740,823	89	6,473	1,747,385
By the Company's Trains over other Companies' Lines ...	—	—	—	8	8	—	—	—	198	198
TOTAL ...	1,920,531	1,940,119	90	6,581	1,946,790	1,725,103	1,740,823	89	6,671	1,747,583
C.—MILES RUN BY THE COMPANY'S TRAINS— (2)—Electric Traction— Over Lines owned, leased, or worked by the Company ...	1,920,531	1,940,119	90	6,573	1,946,782	1,725,103	1,740,823	89	6,473	1,747,385
Over other Companies' Lines ...	414,317	422,521	—	621	423,142	365,743	373,028	—	298	373,266
TOTAL ...	2,334,848	2,362,640	90	7,194	2,369,924	2,090,846	2,113,851	89	6,771	2,120,711

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.	Railways and Omnibuses.			Railways only.	Year 1926.			
	Number Carried.	Receipts.	Average Fare per Passenger.		Railways and Omnibuses.			Railways only.
					Number Carried.	Receipts.	Average Fare per Passenger.	
Ordinary—		£	d.		£	d.		
1st Class ...	1,384,463	28,854	5.00	954,011	1,371,194	28,416	4.97	
3rd Class ...	1,556,633,626	12,354,340	1.90	209,860,469	1,458,452,242	11,792,466	1.94	
Workmen ...	57,872,186	492,863	2.04	46,815,186	50,580,564	419,549	1.99	
TOTAL ...	1,615,890,275	12,876,057	1.91	257,629,666	1,510,404,000	12,240,431	1.94	
Season—								
1st Class ...	2,640	31,513	—	2,374	2,835	34,152	—	
3rd Class ...	85,587	789,454	—	69,148	78,377	693,965	—	

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.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 5,173,962
Receipts from Businesses carried on by the Company (No. 8)	422,183	446,505	578,384	661,479	613,920	573,006	547,967	511,346	553,793	573,683
Revenue Expenditure on ditto (No. 8)... ..	238,826	318,944	485,132	468,428	413,590	372,927	372,991	340,250	365,469	357,851
Net Receipts on ditto (No. 8)	183,357	127,561	93,252	193,051	200,330	200,079	174,976	171,096	188,324	215,832
Miscellaneous Receipts (Net) (No. 8)	44,214	59,355	73,318	68,071	71,362	80,189	85,301	88,861	85,638	73,463
Total Net Income (No. 8)	227,571	186,916	166,570	261,122	271,692	280,268	260,277	259,957	273,962	289,295
Interest, Rentals, and other Fixed Charges (No. 9)	59,633	46,039	54,071	46,039	46,325	69,351	87,520	83,234	102,523	79,616
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)	146,338	119,277	90,899	193,483	203,767	189,317	151,157	155,123	149,839	188,079
Dividends on Ordinary Stocks (No. 9)	120,000	105,000	67,500	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Rate per cent.	4%	3½%	2¼%	4%	4%	4%	4%	4%	4%	4%
Surplus	26,338	14,277	23,399	73,483	83,767	69,317	31,157	35,123	29,839	68,079
Appropriation to Reserve	20,000	20,000	20,000	29,000	69,000	49,000	40,000	40,000	40,000	40,000
Brought forward from previous year	11,147	17,485	11,762	15,161	59,644	74,412	94,729	85,885	81,008	70,847
Carried forward to subsequent year	17,485	11,762	15,161	59,644	74,412	94,729	85,885	81,008	70,847	98,926

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.

2nd January, 1928.

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.

4th January, 1928.

W. A. AGNEW,

Chief Mechanical Engineer.

ASHFIELD,

Chairman of the Company.

(Signed for the Board of Directors)

JNO. C. MITCHELL,

Secretary of the Company.

AUDITORS' CERTIFICATE.

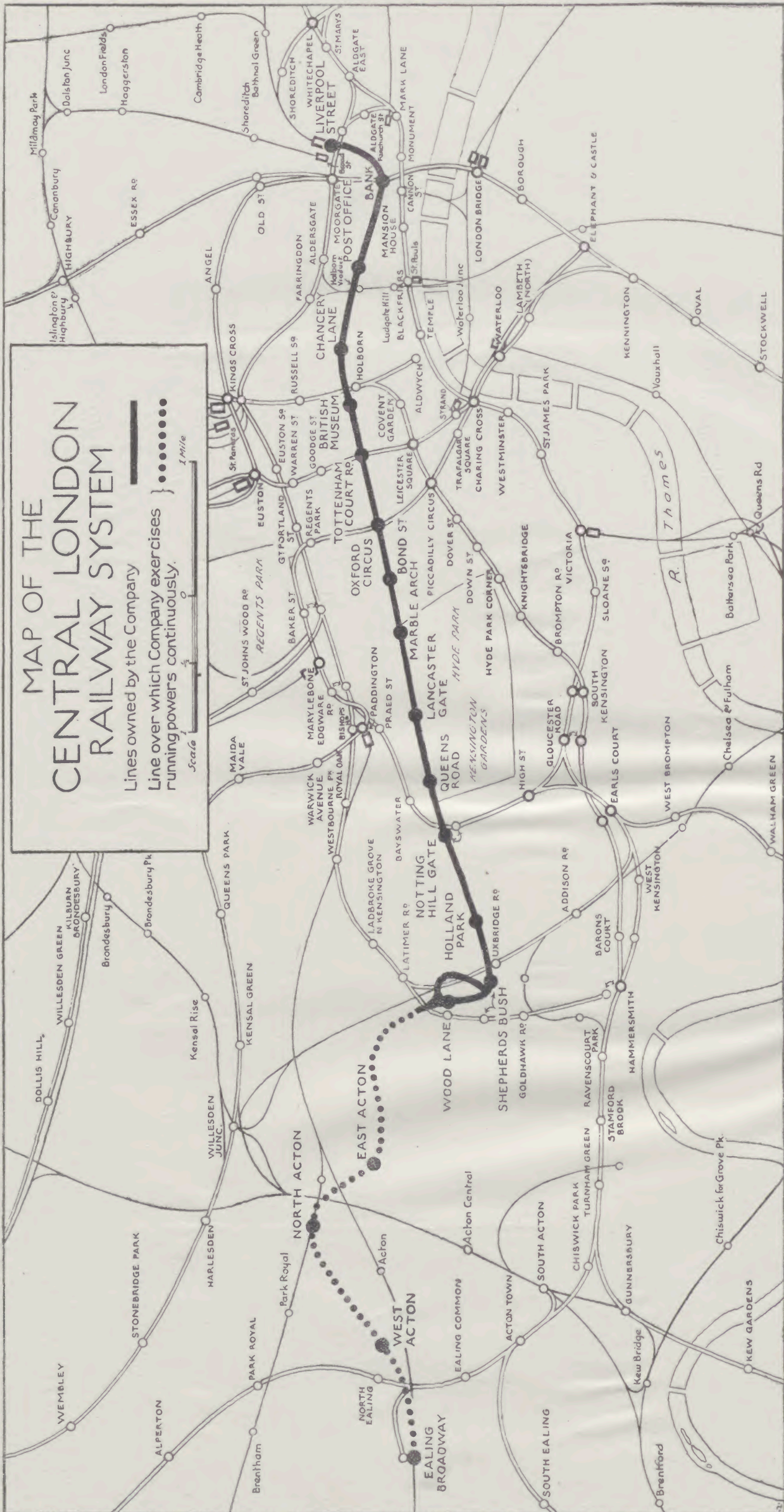
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses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

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

13th February, 1928.

INDEX.

	PAGE		PAGE
Abstracts of Expenditure in respect of Railway Working—		Maintenance and Renewal of Way and Works	9, 10
A. —Maintenance and Renewal of Way and Works	9, 10	" " " " Rolling Stock	9, 10
B. (1)—Maintenance and Renewal of Rolling Stock	9, 10	" " " " Lifts and Escalators	9, 10
B. (2)—Maintenance and Renewal of Lifts and Escalators	9, 10	Manufacturing and Repairing Works and Plant.—Capital	
C. (1)—Electric Train Working	9, 10	Expenditure	6
C. (2)—Lift and Escalator Working	9, 11	Mileage, Demurrage and Wagon Hire	9, 11
D. —Traffic Expenses... ..	9, 11	Mileage of Lines Open for Traffic	14
E. —General Charges	9, 11	" " authorised but not open for Traffic	14
G. —Running Powers	9, 11	" " run over by Company's Trains	14
H. —Mileage, Demurrage and Wagon Hire	9, 11	" Train	16
Appropriation of Net Income	8	Miscellaneous Receipts and Expenditure in respect of Railway	
Auditors' Certificate	17	Working	9
Balance brought in	8	National Insurance	9
Balance carried forward	8	Net Income.—Proposed Appropriation of	8
Balance Sheet	13	Nominal Capital, Authorised and created by the Company	5
Capital, authorised and created by the Company	5	Officers' Certificates	17
Capital created as per Statement No. 1 (a) showing the proportion		Other Rents, including Lump-Sum Tolls	8
issued	5	Parliamentary Expenses (Revenue)	9
Capital raised by Loans and Debenture Stocks	6	" " (Capital)	7
" Account.—Receipts and Expenditure	6	Passenger Traffic—Number of Passengers and Receipts	16
" Expenditure during Year	6, 7	" Train Receipts	9
" Account.—Estimate of further Expenditure	7	Permanent Way, Miles Maintained and Renewed	15
" Powers and other Assets available to meet further		" " &c.—Certificate respecting Maintenance	17
Expenditure on Capital Account	7	Premiums on Capital issued	6
Certificates respecting Permanent Way, &c., and Rolling Stock	17	Proposed Appropriation of Net Income	8
Certificate, Auditors'	17	Railway Service Vehicles.—Number	15
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	8	" Working, Receipts and Expenditure	8, 9
Compensation	9	Rates (Railway)... ..	9
Debenture Stocks.—Capital raised	6	Receipts and Expenditure on Capital Account	6
" " —Receipts	6	" in respect of Railway Working	8, 9
Discounts on Capital Issued	6	Renewal of Way and Works	9, 10
Dividends paid.—Interim	8	" Rolling Stock	9, 10
" payable	8	" Lifts and Escalators	9, 10
Electric Power and Light Account	12	Rents Paid	8
" " Stations, &c.—Capital Expenditure	6, 7	" Received, from Houses and Lands	8
" " Trains.—Number and Carrying Capacity	14	" Received.—Other Rents	8
" Train Working	9, 10	Revenue Receipts and Expenditure of the Whole Undertaking	8
Escalator Working	9, 11	Rolling Stock, Capital Expenditure	6, 7
Escalators—Maintenance and Renewal of	9, 10	" " —Maintenance and Renewal of	9, 10
Estimate of further Expenditure on Capital Account	7	" " —Number and Description... ..	14
Expenditure on Capital Account	6, 7	" " —Number Renewed and Repaired, &c.	15
" in respect of Railway Working	8, 9	" " —Certificate respecting Maintenance	17
Financial Results.—Summary	17	Running Powers	9, 11
General Balance Sheet	13	Service Vehicles, Railway.—Number	15
" Charges	9, 11	Share Capital and Stock created, showing the proportion issued	5
" Interest	8	Shares and Stock.—Receipts	6
Income, Net.—Proposed Appropriation of	8	Stock created, showing the proportion issued	5
Income Tax	8	Stock, Debenture—Capital raised	6
Interest, Rentals, and other Fixed Charges	8	Summary of Financial Results secured for the year... ..	17
Interest received	8	Tithe Rent Charges	9
Interim Dividends paid	8	Traffic Expenses	9, 11
Land, Property, &c., not forming part of the Railway or Stations.		" Receipts—Passengers	9
Capital Expenditure	6	Train Mileage	16
Land, Property, &c., not forming part of the Railway or Stations—		Trains Worked by Electric Power.—Number and Carrying	
Acreage of Land and Number of Houses	15	Capacity	14
Law Charges (Revenue)	9	Train Working—Electric	9, 10
" " (Capital)	7	Transfer Fees	8
Lift and Escalator Working	9, 11	Vehicles, Railway Service, Number	15
Lifts and Escalators.—Maintenance and Renewal of	9, 10	Way and Works—Maintenance and Renewal of	9, 10
Lines open for Traffic.—Mileage	14	" " Quantities of Materials used	15
" Authorised but not open for Traffic—Mileage	14		
" run over by the Company's Trains—Mileage	14		
Loans, Capital raised by	6		



CENTRAL LONDON RAILWAY
COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1927.

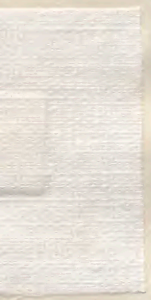
NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Central London Railway Company will be held at the offices of the Company, 55, Broadway, Westminster, S.W.1, on Thursday, the 23rd day of February, 1928, at 11 o'clock in the forenoon, to transact the general business of the Company, to elect Directors and to elect Auditors.

By Order of the Board,

ASHFIELD, *Chairman.*

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

55, BROADWAY, WESTMINSTER, S.W.1.
7th February, 1928.



CITY & SOUTH LONDON RAILWAY COMPANY.

(Incorporated by the City of London and Southwark Subway Act, 1884.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W.1.

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31ST DECEMBER, 1927.

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 23RD DAY OF
FEBRUARY, 1928, 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., *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.

Handwritten header text, possibly a title or date, located at the top of the page.

Handwritten text in the upper section of the page, appearing to be a list or set of notes.

Main body of handwritten text, consisting of several paragraphs of cursive script.

Handwritten text centered in the lower half of the page.

Handwritten text in the lower section of the page, possibly concluding the document.

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1927.

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 1927 are shown below in comparison with the results for the year 1926.

	1927. £	1926. £	Increase + Decrease - £
Traffic Receipts	13,951,391	13,197,627	+ 753,764
Expenditure	11,286,609	11,006,811	+ 279,798
Net Receipts	2,664,782	2,190,816	+ 473,966
Miscellaneous Receipts (Net)	978,325	927,110	+ 51,215
Total Net Income	3,643,107	3,117,926	+ 525,181
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,693,134	1,456,955	+ 236,179
Appropriation to Reserve for Contingencies and Renewals	530,000	480,000	+ 50,000
Dividends on Guaranteed and Preference Stocks	389,477	389,477	—
Total Deductions ...	2,612,611	2,326,432	+ 286,179
Balance	*1,030,496	*791,494	+ 239,002
Add balances from last year's accounts	306,316	325,174	— 18,858
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,336,812	1,116,668	+ 220,144
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.66 per cent. in 1927 and 4.09 per cent. in 1926	922,343	810,353	+ 111,990
Balances carried forward to next year's accounts ...	414,469	306,315	+ 108,154

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
1927	*1,050,496

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 £1,030,496 and £791,494 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	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 ...	...	...	...	...	...	...	...	...	...	...	...	...	1,680,105	- 44,698
5 % Redeemable Debenture Stock ...	1,250,000	+ 750,000	...	...	...	...	150,000	...	1,400,000	+ 750,000	...	...	1,400,000	+ 750,000
* 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	...	2,500,000	...
4 % Guaranteed Stock ...	1,435,747	...	...	...	...	...	...	...	1,435,747	...	...	...	1,435,747	...
4 % Loan from L.M. & S.R. Co. ...	...	...	...	...	...	...	...	...	831,101	...	...	...	831,101	...
5½ % Loan from Prudential Assurance Co. Ltd.	37,000	+ 37,000	...	...	...	...	...	...	37,000	+ 37,000	...	...	37,000	+ 37,000
4½ % First Preference Stock ...	8,760,824	+ 787,000	...	...	7,612,829	...	1,534,000	...	29,649,754	+ 787,000	4,180,105	- 44,698	33,829,859	+ 742,302
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 ...	3,235,000	...	...	...	1,480,000	...	3,000,000	...	17,042,940	...	2,750,000	...	19,792,940	...
	14,974,824	+ 787,000	24,234,711	...	9,942,829	...	5,014,000	...	54,166,364	+ 787,000	6,930,105	- 44,698	61,096,469	+ 742,302

* 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 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	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	573,065	+ 54,447	984,154	+ 109,703	409,258	+ 109,541	215,832	+ 27,508	2,179,309	+ 301,291	485,473	+ 112,675	2,664,782	+ 473,966
Net Receipts ...	...	...	...	...	...	...	...	...	506,120	+ 58,620	381,006	...	078,325	+ 51,275

December, 1915, and Supplemental Agreement, dated 8th December, 1921

Net Receipts	573,005	+ 54,447	981,154	+ 169,705	409,258	+ 109,541	215,832	+ 27,508	2,179,309	+ 301,291	485,473	+ 112,075	2,664,782	+ 473,966
Miscellaneous Receipts (Net)	210,659	+ 19,259	241,242	+ 43,093	70,985	+ 8,453	73,463	- 12,175	596,329	+ 58,630	381,996	- 7,415	978,325	+ 51,215
Net Income	783,704	+ 73,706	1,222,396	+ 212,888	480,243	+ 117,994	289,295	+ 15,333	2,775,638	+ 419,921	867,469	+ 105,260	3,643,107	+ 525,181
Interest, Rentals and other Fixed Charges	414,215	+ 45,026	589,745	+ 84,896	349,713	+ 103,654	79,616	- 22,907	1,433,289	+ 210,669	259,845	+ 25,510	1,693,134	+ 236,179
Balance	369,489	+ 28,680	632,651	+ 127,992	130,530	+ 14,340	209,679	+ 38,240	1,342,349	+ 209,252	607,624	+ 79,750	1,949,973	+ 289,002
Appropriation to Reserve for Contingencies and Renewals	45,000	-	75,000	+ 30,000	25,000	-	40,000	-	185,000	+ 30,000	345,000	+ 20,000	530,000	+ 50,000
Balance	324,489	+ 28,680	557,651	+ 97,992	105,530	+ 14,340	169,679	+ 38,240	1,157,349	+ 179,252	262,624	+ 59,750	1,419,973	+ 239,002
Dividends on Guaranteed and Preference Stocks	198,430	-	126,947	-	42,500	-	21,600	-	389,477	-	-	-	389,477	-
Balance	126,059	+ 28,680	430,704	+ 97,992	63,030	+ 14,340	148,079	+ 38,240	767,872	+ 179,252	262,624	+ 59,750	1,030,496	+ 239,002
Add Balance from last year's Accounts	41,502	- 15,845	100,515	+ 6,234	29,327	+ 4,290	70,847	- 10,161	242,191	- 15,482	64,125	- 3,376	306,316	- 18,858
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes	167,561	+ 12,835	531,219	+ 104,226	92,357	+ 18,630	218,926	+ 28,079	1,010,063	+ 163,770	326,749	+ 56,374	1,336,812	+ 220,144
Dividends on Ordinary Stocks and Shares	129,400	+ 16,175	373,118	+ 46,640	59,200	+ 14,800	120,000	-	681,718	+ 77,615	240,625	+ 34,375	922,343	+ 111,990
Rate per cent. per annum	4	+ 1/2	4	+ 1/2	4	+ 1	4	-	4	+ 1/46	7 (Free of Tax)	+ 1	4.66	+ .57
Balance carried forward to next year's Accounts	38,161	- 3,340	158,101	+ 57,586	33,157	+ 3,830	98,926	+ 28,079	328,345	+ 86,155	86,124	+ 21,999	414,469	+ 108,154

(3.)— MISCELLANEOUS STATISTICS, YEAR 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1927.		1927.		1927.		1927.		1927.		1927.		1927.	
	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	76,915,503	+ 4,491,706	96,400,044	+ 10,502,194	32,573,765	+ 8,870,060	28,794,958	+ 260,102,234	594,270	+ 24,124,062	1,323,423,819	+ 74,070,591	1,558,018,089	+ 98,194,653
Workmen	24,110,052	+ 1,730,084	18,174,984	+ 1,488,422	11,315,662	+ 3,827,862	4,271,488	+ 245,254	57,872,186	+ 7,291,622	...	...	57,872,186	+ 7,291,622
Seasons	22,646,652	+ 468,864	18,733,396	+ 1,531,306	4,618,406	+ 1,808,640	6,938,300	+ 400,442	52,936,754	+ 4,209,252	...	...	52,936,754	+ 4,209,252
TOTAL	123,672,207	+ 6,690,654	133,308,424	+ 13,521,922	48,507,833	+ 14,506,562	39,914,746	+ 905,798	345,403,210	+ 35,624,936	1,323,423,819	+ 74,070,591	1,668,827,029	+ 109,695,527
Average daily number of Passengers carried	365,354	+ 17,195	393,821	+ 37,314	143,302	+ 41,806	117,916	+ 2,505	1,020,393	+ 98,820	3,909,672	+ 196,884	4,930,065	+ 295,704
Route Miles owned or leased	27	66	31	37	12	49	6	70	78	62	...	...	78	62
Route Miles run over by Companies' Trains	58	56	158	41.5	428	17	11	5	128	22.5	...	...	128	22.5
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	880	0	880	0
Number of Stations	37	...	52	...	21	...	15	...	125	...	...	...	125	...
Number of Garages	...	...	...	...	...	...	...	...	...	...	46	...	46	...
Number of Lifts	...	...	116	...	23	...	32	...	171	...	...	...	171	...
Number of Escalators	...	...	27	...	24	...	16	...	67	...	...	...	67	...
Number of Car Miles run in relation to Passenger Receipts	22,198,834	+ 2,264,287	34,749,242	+ 5,271,134	13,877,327	+ 5,193,112	8,179,919	+ 878,660	79,005,322	+ 13,607,193	146,283,563	+ 7,499,786	225,289,285	+ 21,106,981
Number of Car Miles run by Companies' Trains or Omnibuses	27,396,329	+ 2,177,028	42,927,686	+ 9,789,935	5,698,883	+ 674,311	10,015,913	+ 1,089,883	86,038,811	+ 13,731,157	146,283,963	+ 7,499,788	232,322,774	+ 21,230,945
Number of Cars or Omnibuses owned	538	- 3	882	+ 25	114	...	259	...	1,793	...	3,990	...	5,783	...
Ratio of Traffic Expenditure to Traffic Receipts	67.40%	- 2.13%	56.82%	- 2.86%	49.92%	- 1.25%	62.94%	- 3.62%	59.44%	- 2.97%	93.98%	- 1.24%	80.97%	- 2.60%

† 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 1,887, compared with 4,703 in 1926.

4. The total capital of the Companies amounts to £61,096,469 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 £5,101,430. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £348,903 as reserve.

6. The total amount expended by the five Companies on improvements and additions during the year was £1,829,000. The principal items of expenditure were—

		£
Extension of Acton Works	(M.D.R.)	116,000
New Office Building... ..	(M.D.R.)	149,000
Construction of the Charing Cross to Kennington Extension Railway	(L.E.R.)	127,000
Piccadilly Circus Station Reconstruction	(L.E.R.)	127,000
Construction of the Morden Extension Railway	(C. & S.L.R.)	87,000
Installation of Escalators	(L.E.R. & C.L.R.)	75,000
Rolling Stock	(M.D.R., L.E.R., & C.L.R.)	345,000
Electric Sub-stations... ..	(M.D.R., L.E.R., & C.L.R.)	60,000
New Garages and Extensions to Existing Garages	(L.G.O.)	84,000
Motor Omnibuses and Equipment	(L.G.O.)	283,000
Holdings in (at cost) and Balances due by Subsidiary and Allied Companies	(L.G.O.)	230,000

7. The further expenditure on Capital Account is estimated at £2,627,000. Particulars are as follows—

		£
New Office Building... ..	(M.D.R.)	351,000
Piccadilly Circus Station Reconstruction	(L.E.R.)	219,000
Installation of Escalators	(L.E.R. & C.L.R.)	192,000
Rolling Stock	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	1,363,000
Electric Sub-stations... ..	(L.E.R., & C.L.R.)	26,000
Omnibuses and Miscellaneous Vehicles	(L.G.O.)	282,000
New Garages and Extensions to Existing Garages... ..	(L.G.O.)	42,000
Miscellaneous	(All Companies)	152,000

8. The Balance Sheet for the five Companies as a whole for the year 1927 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net)	56,975,968	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc.	60,161,522
„ Interest and Dividends payable or accruing and provided for	642,636	„ Cash at Bankers on Current and Deposit Accounts and in hand	250,898
„ Sundry Creditors and Credit Balances	3,630,538	„ Investments	4,612,715
„ Fire Insurance Fund	334,683	„ Stock of Stores and Materials and work in progress	928,326
„ Reserve for Contingencies and Renewals	4,766,747	„ Sundry Debtors and Debit Balances	1,480,623
„ Balance available for Dividends, less Interim Dividends	*1,083,512		
	£ 67,434,084		£ 67,434,084

*Balance available for Dividends (as above)	1,083,512
Add Interim Dividends	642,777
	1,726,289
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	1,336,812

55, BROADWAY, WESTMINSTER, S.W. 1.

9th February, 1928

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 23RD DAY OF FEBRUARY, 1928, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1927.

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

	£	Increase + Decrease — Compared with 1926.
		£
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	897,238	+ 244,309
Expenditure	487,980	+ 134,768
Net Receipts	409,258	+ 109,541
Miscellaneous Receipts (Net) from Rents, Interest, etc.	70,985	+ 8,453
Total Net Income	480,243	+ 117,994
PER ACCOUNT No. 9—		
Add—Balance from last year's account	29,327	+ 4,290
	509,570	+ 122,284
Deduct—		
Interest, Rentals and other Fixed Charges	349,713	+ 103,654
	159,857	+ 18,630
Appropriation to Reserve for Contingencies and Renewals	25,000	—
	134,857	+ 18,630
Dividend on Preference Stocks	42,500	—
Balance available for Dividend on Consolidated Ordinary Stock ..	92,357	+ 18,630

3. An interim dividend of 2 per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This absorbed £29,600 and leaves £62,757 available, out of which your Directors recommend the payment of a final dividend for the year of 2 per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1927 is therefore 4 per cent., and a balance of £33,157 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1926 was 3 per cent., with a balance of £29,327 carried forward.

4. The Capital Expenditure during the year was £94,899 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 £14,929,716. 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 £13,879,220 leaving a Common Fund of £1,050,496 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received. £
Metropolitan District Railway Company	12	126,060
London Electric Railway Company	41	430,703
City and South London Railway Company	6	63,030
Central London Railway Company	16	168,079
London General Omnibus Company, Limited	25	262,624
	<u>100</u>	<u>1,050,496</u>

6. The traffic on the Morden extension continues to expand satisfactorily.

7. The short connecting line at King's Cross between your Railway and the London Electric Railway Company's Piccadilly Section was brought into use in March last, thus enabling the work of repairs to the rolling stock of your Company to be carried out at the Acton Works of the Metropolitan District Railway Company, thereby effecting substantial economies.

8. A scheme for the establishment of a common fund and common management for local passenger transport agencies in the London Traffic Area has been submitted by the London and Home Counties Traffic Advisory Committee to the Minister of Transport. Your Directors have informed the Minister that so far as the principles of the scheme are concerned they are in agreement; the practical details of the scheme will require further consideration.

9. The Director retiring by rotation is Mr. Frank Pick, and being eligible, he offers himself for re-election.

10. 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.

9th February, 1928.

The Transfer Registers will be closed from the 9th to the 23rd February, 1928, both days inclusive and Dividend Warrants will be posted on 29th February, 1928.

CITY & SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR
ENDED 31st DECEMBER, 1927.

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
TOTAL	£ 3,480,000	7,637,000	11,117,000	2,880,000	7,637,000	10,517,000	600,000	—	600,000

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), 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	—	—	—	—
TOTAL	£ 2,880,000	2,330,000	—	2,330,000	—	—	—	550,000

† 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, 1927	—	Nil	7,612,829	—	1,093,829	†6,519,000	7,612,829	7,612,829
Existing at 31st December, 1926	—	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, 1927							£	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, 1926.		Total.	By Receipts.	Amount received to 31st December, 1926.		Amount received during Year.	Total.	
	£	s. d.			£	s. d.			£	s. d.
Lines open for Traffic	8,343,057	4 4	8,370,440	17 9	Shares and Stocks (No. 2)	2,330,000	0 0	2,330,000	0 0
Rolling Stock	689,365	9 11	689,898	4 1	Debenture Stocks (No. 3)	7,612,829	0 0	7,612,829	0 0
Manufacturing & Repairing Works and Plant—									
Land and Buildings...	6,262	16 6	3,420	16 6	Total. £ s. d. Premiums on Shares and Stocks				
Plant and Machinery	681	7 4	144	10 8		215,422	0 10		
Total Capital expended upon Railway	9,039,366	18 1	9,063,904	9 0	Discounts on Shares and Stocks	770,439	0 0		
Electric Power Stations, &c.	351,275	0 11	345,231	19 11					
Land, Property, &c., not forming part of the Railway or Stations—									
Not used in connection with Railway working	37,705	0 0	114,109	18 7	Balance of Premiums and Discounts	Dr. 555,016	19 2	Dr. 555,016	19 2
TOTAL EXPENDITURE £	9,428,346	19 0	9,523,246	7 6	TOTAL RECEIPTS £	9,387,812	0 10	9,387,812	0 10
					By Balance			135,434	6 8
TOTAL			£ 9,523,246	7 6	TOTAL			£ 9,523,246	7 6

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

	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....	—		8,275	1 1	—		8,275	1 1
Extension from Clapham Common to Morden ...	24,972	15 9	61,822	2 3	504	9 0	87,299	7 0
Proceeds of sale of Clapham Common Station (Net) ...	Cr. 13,373	1 8	—		—		Cr. 13,373	1 8
Miscellaneous New Works and Additions ...	—		5,281	7 0	—		5,281	7 0
Cost of Land transferred to Land, Property, &c. ...	Cr. 60,999	0 0	—		—		Cr. 60,999	0 0
							27,383	13 5
Rolling Stock—								
Miscellaneous Additions and Improvements ...							532	14 2
Manufacturing and Repairing Works and Plant—								
Land and Buildings—								
Cost of Land transferred to Land, Property, &c. ...					Cr. 2,842	0 0		
Plant and Machinery—								
Proceeds of sale of Plant (Net) ...					Cr. 536	16 8	Cr. 3,378	16 8
Total Capital expended upon Railway ...							£	24,537 10 11
Electric Power Stations, &c.—								
Sub-stations for Morden Extension ...					Cr. 1,093	17 4		
Miscellaneous Additions and Improvements ...					1,050	16 4		
Cost of Land transferred to Land, Property, &c. ...					Cr. 6,000	0 0	Cr. 6,043	1 0
Land, Property, &c., not forming part of the Railway or Stations—								
Not used in connection with Railway working—								
Morden Station Garage ...					7,463	18 7		
Transferred from Lines open for Traffic ...					60,999	0 0		
„ „ Manufacturing and Repairing Works and Plant ...					2,842	0 0		
„ „ Electric Power Stations, &c. ...					6,000	0 0	76,404	18 7
Total Capital Expenditure for the Year ...							£	94,899 8 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 December, 1928.	Subsequently until completion.	Total
£	Lines belonging to the Company open for Traffic—	£	£	£
2,861,400	Morden Extension ...	20,200	—	20,200
—	Miscellaneous New Works and additions ...	5,200	—	5,200
535,800	Rolling Stock ...	9,600	—	9,600
	TOTAL ...	35,000	—	35,000
	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
	550,000	0 0
Available borrowing powers (as per Statement No. 3) ...	1,150,000	0 0
	24,171	0 0
	1,174,171	0 0
Deduct Balance at debit (as per Capital Account No. 4) ...	135,434	6 8
TOTAL ...	£	1,038,736 13 4

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

See Statement 10.		Year 1926.		
		£	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	897,238	5	2
	Expenditure	487,980	9	2
	Net Receipts	409,257	16	0
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands	7,586	5	11
	Other Rents, including Lump-sum Tolls	37,843	6	7
	Transfer Fees	38	5	0
	General Interest	25,517	7	7
		70,985	5	1
	Total Net Income	£ 480,243	1	1

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.			
	£	s.	d.	
Balance brought forward from last year's Account	29,326	19	4	
Net Income (as per Statement No. 8)	480,243	1	1	
	TOTAL	509,570	0	5
Deduct—Interest, Rentals and other Fixed Charges—				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	4,383	3	0	
Interest on 4 per cent. Debenture Stock	43,753	3	2	
Interest on 4½ per cent. Redeemable Second Debenture Stock	293,355	0	0	
Discount and expenses <i>pro</i> issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision)	3,204	0	0	
Income Tax	5,018	0	0	
	TOTAL	349,713	6	2
Balance after payment of Fixed Charges	159,856	14	3	
Appropriation to Reserve—				
Reserve for Contingencies and Renewals	25,000	0	0	
		134,856	14	3
Dividends on 5 per cent. Preference Stocks—				
(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	£ 92,356	14	3	
Dividend on Consolidated Ordinary Stock at 4 per cent. per annum	59,200	0	0	
Balance carried forward to next year's Account	33,156	14	3	
	£ 92,356	14	3	

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

	Year 1926.		
	£	s.	d.
Balance available for Dividends, Year 1927	134,856	14	3
Deduct—			
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 2 per cent.	29,600	0	0
	50,850	0	0
Undivided Balance at 31st December, carried to Balance Sheet	£ 84,006	14	3

Dr.

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

Cr.

See Abstracts.	To Expenditure.		Year 1926.		Percentage of Traffic Receipts.		By Receipts.		Year 1926.		Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	1927.	1926.	Per cent.	Per cent.	£	s. d.	1927.	1926.
A.—Maintenance and Renewal of Way and Works ...	41,840	5 2	25,785		4.67	3.95	...	...		
B (1).—Maintenance and Renewal of Rolling Stock ...	53,232	6 3	37,354		5.93	5.72	...	...		
B (2).—Maintenance and Renewal of Lifts and Escalators £ s. d.	14,398	5 10	4,872		1.60	.75	...	...		
C (1).—Electric Train Working ... 214,912		5 7					...	...		
(2).—Lift and Escalator Working... 15,904		2 8					...	...		
D.—Traffic Expenses ... 77,241		14 5					...	...		
E.—General Charges ...	308,058	2 8	239,945		34.35	36.76	...	...		
Law Charges ...	16,015	16 4	14,742		1.79	2.26	...	...		
Parliamentary Expenses ...	182	0 4	342		.02	.05	...	...		
Compensation (Accidents and Losses)— £ s. d.	56	18 4	121		.01	.02	...	...		
Passengers ... 668		9 7					...	...		
Workmen ... 417		7 5					...	...		
Rates ...	1,085	17 0	586		.12	.09	...	...		
Tithe Rent Charges ...	10,932	17 2	8,386		1.22	1.28	...	...		
National Insurance— £ s. d.	3	8 1	2		—	—	...	...		
Health, Pensions, etc. ... 1,410		10 10					...	...		
Unemployment ... 492		9 6					...	...		
Total Traffic Expenditure ...	447,708	17 6	334,006		49.92	51.17	...	...		
H.—Mileage, Demurrage and Wagon Hire ...	39,188	7 6	18,332				...	...		
Miscellaneous ...	1,083	4 2	874				...	...		
Total Expenditure ...	487,980	9 2	353,212				...	...		
Net Receipts ...	409,257	16 0	299,717				...	...		
TOTAL ...	897,238	5 2	652,929				...	...		
Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of Common Fund:—							...	...		
Ordinary Passengers ...	687,032	5 4	528,875				...	...		
Season Tickets ...	102,957	18 8	58,066				...	...		
Workmen's Tickets ...	106,565	5 2	65,513				...	...		
Total Receipts from Passengers ...	896,555	9 2	652,454				...	...		
Parcels up to 2 cwt., Parcels Post and Excess Luggage	118	15 6	81				...	...		
Other Merchandise by Passenger Trains ...	221	16 6	144				...	...		
Total Passenger Train Receipts ...	340	12 0	225				...	...		
Total Traffic Receipts ...	896,896	1 2	652,679				...	...		
Miscellaneous ...	342	4 0	250				...	...		
TOTAL ...	897,238	3 2	652,929				...	...		

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

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence—							
Salaries	3,611	7	10				£ 2,412
Office Expenses	514	18	5				501
				4,126	6	3	
Maintenance of Roads, Bridges and Works—							
Earthworks	137	4	2				—
Bridges, Tunnels, Culverts, Retaining Walls and other Works	2,492	18	6				1,633
Roads and Fences	399	2	6				230
				3,029	5	2	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages	8,871	4	2				5,296
Materials	3,744	2	4				1,868
				12,615	6	6	
Maintenance of Signalling	6,878	16	9				4,589
Maintenance of Telegraphs	1,162	16	6				567
Maintenance of Electric Track Equipment	3,433	10	11				1,644
				11,475	4	2	
Maintenance of Stations and Buildings—							
Car Shops and Depots	577	8	1				608
Stations and Offices	8,817	11	3				5,304
Other Buildings	126	1	10				173
				9,521	1	2	
Ventilation				1,073	1	11	960
TOTAL			£	41,840	5	2	25,785

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

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence—							
Salaries	3,403	19	7				£ 2,184
Office Expenses	334	18	8				203
				3,738	18	3	
Repairs and Partial Renewals—							
Wages	12,311	14	1				11,965
Materials	6,496	5	3				6,347
				18,807	19	4	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	698	4	8				703
Other Expenses	2,232	14	9				1,633
				2,930	19	5	
				25,477	17	0	23,035
Add—Locomotive Power, etc., supplied to and by the Company (Balance)				27,754	9	3	14,319
TOTAL			£	53,232	6	3	37,354

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

	£	s.	d.	£	s.	d.	Year 1926.
Repairs and Renewals—							
Lifts—							
Wages	3,499	1	1				£ 2,438
Materials	5,973	11	8				649
				9,472	12	9	
Escalators—							
Wages	2,520	10	5				1,149
Materials	1,529	0	2				636
				4,049	10	7	
				13,522	3	4	4,872
Transfer to Suspense Account				876	2	6	—
TOTAL			£	14,398	5	10	4,872

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	Year 1926.	
	£	s. d.
Electric Current (including cost of working Sub-Stations) for Running, Lighting and Heating Trains	102,230	5 4
Wages of Trainmen (including Clothing)	36,810	0 1
Car Cleaning, Depôt Expenses and Running Stores	9,598	0 9
	148,638	6 2
<i>Add</i> —Locomotive Power, etc., supplied to and by the Company (Balance)	66,273	19 5
TOTAL	214,912	5 7

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

	Year 1926.	
	£	s. d.
Running Expenses—		
Lifts—		
Wages (including Clothing)	8,360	2 0
Electric Current and Stores	1,263	4 9
	9,623	6 9
Escalators—		
Wages (including Clothing)	2,522	4 10
Electric Current and Stores	3,758	11 1
	6,280	15 11
TOTAL	15,904	2 8

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1926.	
	£	s. d.
Salaries and Wages—		
Superintendence	7,768	7 8
Stationmasters and Clerks	24,589	19 11
Signalmen	3,923	3 5
Ticket Collectors, Policemen, Porters, &c.	17,592	9 0
	53,874	0 0
Fuel, Lighting, Water, and General Stores	15,042	8 6
Clothing	1,116	11 8
Printing, Advertising, Stationery, Stamps, and Tickets	4,571	15 8
Miscellaneous Expenses	2,636	18 7
TOTAL	77,241	14 5

ABSTRACT E.—GENERAL CHARGES.

	Year 1926.	
	£	s. d.
Directors' Fees voted by Shareholders	1,090	12 6
Auditors and Public Accountants	157	10 0
Salaries of Managing Director, Secretary, Accountant, and Clerks	7,967	12 8
Office Expenses ditto ditto	593	17 9
Rating Expenses	—	7
Fire Insurance	916	2 8
Superannuation and Benevolent Funds, Pensions, &c.	2,457	6 1
Subscriptions and Donations	51	19 1
Miscellaneous Expenses	2,780	15 7
TOTAL	16,015	16 4

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 1926.		
	£	s. d.	£	s. d.	£	s. d.	Receipts.	Expenditure.	Balance.
Mileage and Demurrage—									
Passenger Train Vehicles	—	—	39,188	7 6	39,188	7 6	—	18,332	18,332

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.

Dr.	Year 1926.		Cr.	Year 1926.		
	£	s. d.		£	£	s. d.
To Unpaid Interest and Dividends... ..	256	16 10	258	By Capital Account, balance at debit thereof as per Account No. 4	135,434 6 8	40,535
Interest payable or accruing and provided for	153,969	13 10	153,970	Cash at Bankers and in hand	9,784 13 9	11,571
Amount due to Railway Companies and Committees	—		56,138	Investments in Government Securities	516,429 16 11	641,288
Accounts payable	87,658	6 4	109,305	Amount due by Railway Companies and Committees	6,466 6 1	25
Liabilities accrued	354	0 0	98,575	Accounts receivable	150,600 19 4	233,975
Miscellaneous Accounts	66,550	8 2	38,044	Miscellaneous Accounts	624 0 0	275
Fire Insurance Fund	4,621	5 2	4,621			
Reserve for Contingencies and Renewals	421,922	18 2	338,981			
Reserve for equalizing the charge in respect of Interest on 4½ per cent. Redeemable Second Debenture Stock	—		55,000			
Balance available for Dividends and Reserve as per Account No. 9... ..	159,856	14 3				
Deduct Transferred to Reserve	25,000	0 0				
	134,856	14 3				
Deduct Interim Dividends paid as per Account No. 9(a)	50,850	0 0				
	84,006	14 3	72,777			
	£ 819,340	2 9	927,669	£ 819,340	2 9	927,669

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 1926.	
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			M.	Ch.
Lines owned by the Company— Main and Principal Lines— Morden to Euston	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
	12 49	12 49	— 12	— 6	25 36	6 2	31 38	31 38	31 38
TOTAL	12 49	12 49	— 12	— 6	25 36	6 2	31 38	31 38	31 38
Total Year 1926	12 49	12 49	— 12	— 6	25 36	6 2	31 38	— —	— —

(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 Trains.

	Year 1926.	
	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 1926.	
			Number.	Carrying Capacity.
Motor Cars	46	Seats. 1,380	46	Seats. 1,380
Control Trailer Cars	28	1,232	28	1,232
Trailer Cars	40	1,920	40	1,920
TOTAL	114	4,532	114	4,532

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1926.
		Number.
Travelling Crane	1	1
Flat Cars	—	2
Miscellaneous	1	1
TOTAL	2	4

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 1926.		
	Acreage.			Acreage.		
	A.	R.	P.	A.	R.	P.
Urban and Suburban Land	5	1	4'19	0	1	15'14
Houses.	Number.			Year 1926.		
	Number.			Number.		
Labour Class Dwellings	25			—		
Houses and Cottages for Company's Servants	2			2		
Other Houses and Cottages	19			14		

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

	Year 1926.		Year 1926.	
			M.	Ch.
Quantities of principal materials used—				
Rails	138½ Tons.		92 Tons.	
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road	12	49	12	49
Miles of road reduced to single track—				
(a) Running Lines	25	36	25	36
(b) Sidings	6	2	6	2

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

	In Company's Workshops.	By Contract.	Total.	Year 1926.
				Total.
Electric Train Vehicles Repaired (Heavy)	41	—	41	64
Ditto Ditto (Light)	180	—	180	143
Electric Train Vehicles under or awaiting repairs at end of year	9	—	9	5

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 1926.				
						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.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Trains ...	539,117	547,393	264	2,398	550,055	444,520	449,060	22	1,912	450,994
Over the Company's System by other Companies' Trains ...	2,621,097	2,658,946	1,557	6,778	2,667,281	1,549,434	1,567,456	128	4,117	1,571,701
TOTAL ...	3,160,214	3,206,339	1,821	9,176	3,217,336	1,993,954	2,016,516	150	6,029	2,022,695
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Trains over Lines owned, leased or worked by the Company ...	539,117	547,393	264	2,448	550,105	444,520	449,060	22	3,943	453,025
By other Companies' Trains over the Company's Line ...	2,621,097	2,658,946	1,557	8,021	2,668,524	1,549,434	1,567,456	128	10,923	1,578,507
TOTAL ...	3,160,214	3,206,339	1,821	10,469	3,218,629	1,993,954	2,016,516	150	14,866	2,031,532
C.—MILES RUN BY THE COMPANY'S TRAINS—										
(2) Electric Traction—										
Over Lines owned, leased, or worked by the Company ...	539,117	547,393	264	2,448	550,105	444,520	449,060	22	3,943	453,025
Over other Companies' Lines ...	664,789	683,855	374	3,841	688,070	660,673	673,656	475	3,407	677,538
TOTAL ...	1,203,906	1,231,248	638	6,289	1,238,175	1,105,193	1,122,716	497	7,350	1,130,563

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 1926.			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 ...	1,384,463	28,854	5 ⁰⁰	954,011	1,371,194	28,416	4 ⁹⁷	948,155
3rd Class ...	1,556,633,626	12,354,340	1 ⁹⁰	209,860,469	1,458,452,242	11,792,466	1 ⁹⁴	187,046,086
Workmen ...	57,872,186	492,863	2 ⁰⁴	46,815,186	50,580,564	419,549	1 ⁹⁹	40,408,470
TOTAL ...	1,615,890,275	12,876,057	1⁹¹	257,629,666	1,510,404,000	12,240,431	1⁹⁴	228,402,711
Season—								
1st Class ...	2,640	31,513	—	2,374	2,835	34,152	—	2,520
3rd Class ...	85,587	789,454	—	69,148	78,377	693,965	—	63,262

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.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	3,105,985	3,116,786	3,134,936	3,133,653	3,419,288	4,630,751	6,946,935	8,413,233	9,428,347	9,523,246
Receipts from Businesses carried on by the Company (No. 8)	309,315	356,527	427,991	446,999	409,217	300,822	312,426	539,310	652,929	897,238
Revenue Expenditure on ditto (No. 8)... ..	180,812	238,714	321,911	301,441	212,445	116,812	115,394	265,633	353,212	487,980
Net Receipts of ditto (No. 8)... ..	128,503	117,813	106,080	145,558	196,772	184,010	197,032	273,677	299,717	409,258
Miscellaneous Receipts, Net (No. 8)	23,901	26,673	32,309	34,309	28,055	29,761	24,975	42,877	62,532	70,985
Total Net Income (No. 8)	152,404	144,486	138,389	179,867	224,827	213,771	222,007	316,554	362,249	480,243
Interest, Rentals, and other Fixed Charges (No. 9)	47,003	47,203	49,619	46,811	47,039	47,652	105,324	198,383	246,059	349,713
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)	62,901	54,783	46,270	90,556	135,288	123,619	74,183	75,671	73,690	88,030
Dividend on Consolidated Ordinary Stock (No. 9)	29,600	29,600	22,200	48,100	59,200	59,200	59,200	44,400	44,400	59,200
Rate per cent.	2%	2%	1½%	3¼%	4%	4%	4%	3%	3%	4%
Surplus	33,301	25,183	24,070	42,456	76,088	64,419	14,983	31,271	29,290	28,830
Appropriation to Reserve	30,000	30,000	25,000	36,000	73,500	63,500	25,000	25,000	25,000	25,000
Brought forward from previous year	21,266	24,567	19,750	18,820	25,276	27,864	28,783	18,766	25,037	29,327
Carried forward to subsequent year	24,567	19,750	18,820	25,276	27,864	28,783	18,766	25,037	29,327	33,157

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.

2nd January, 1928.

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.

4th January, 1928.

W. A. AGNEW,
Chief Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

AUDITORS' CERTIFICATE.

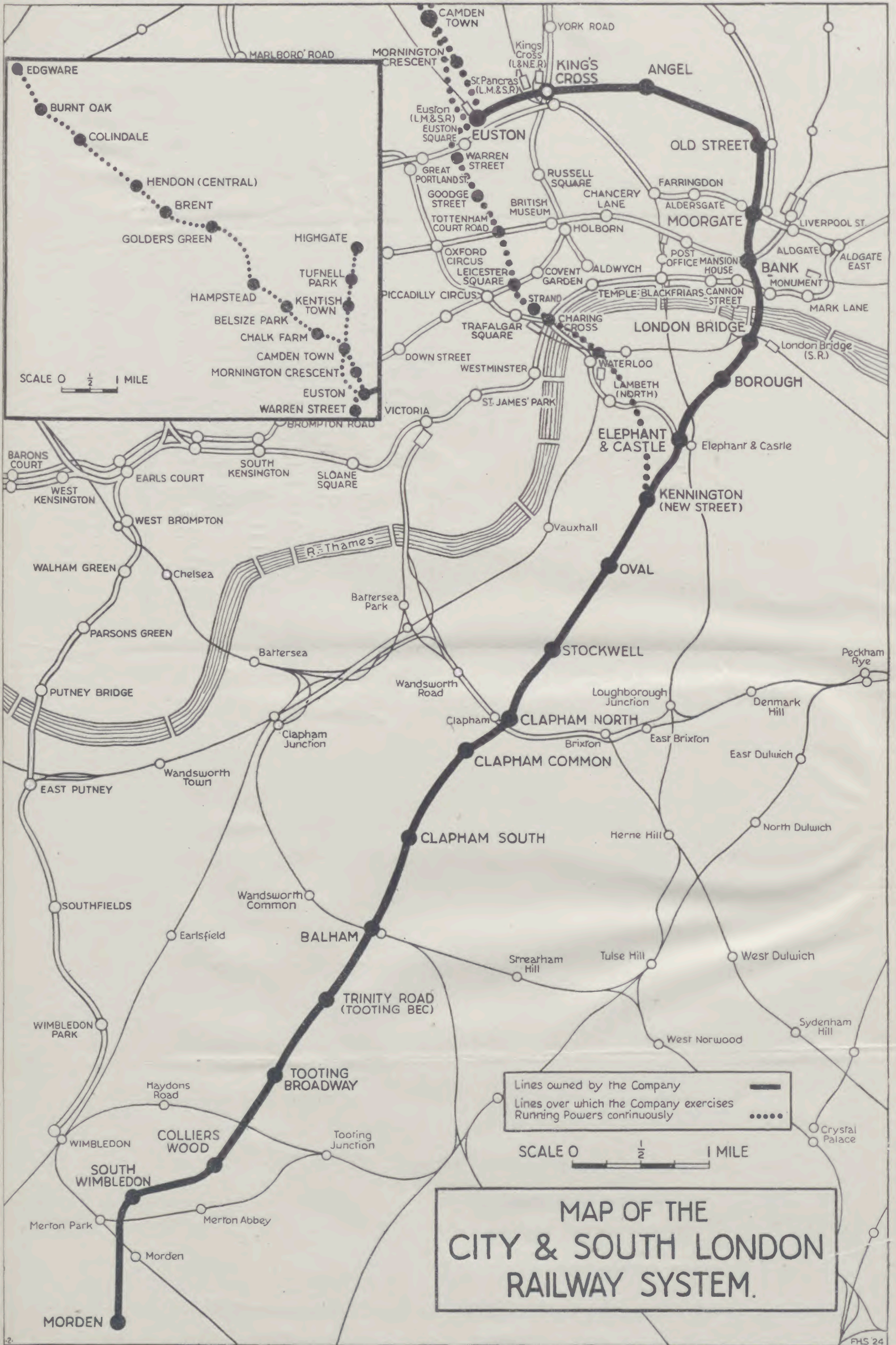
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses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

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

13th February, 1928.

INDEX.

	PAGE		PAGE
Abstracts of Expenditure in respect of Railway Working :—		Maintenance and Renewal of Way and Works	9, 10
A. Maintenance and Renewal of Way and Works	10	" " " " Rolling Stock	9, 10
B. (1) Maintenance and Renewal of Rolling Stock	10	" " " " Lifts and Escalators	9, 10
B. (2) " " " " " Lifts and Escalators	10	Manufacturing and Repairing Works and Plant.—Capital Expenditure	6
C (1) Electric Train Working	11	Mileage of Lines Open for Traffic	13
C. (2) Lift and Escalator Working	11	" " Run over by Company's Trains	13
D. Traffic Expenses	11	" Train	15
E. General Charges	11	Miscellaneous Receipts and Expenditure in respect of Railway	
H. Mileage, Demurrage and Wagon Hire	11	Working	9
Appropriation of Net Income	8	National Insurance	9
Auditors' Certificate	17	Net Income.—Proposed Appropriation	8
Balance brought in	9	Nominal Capital.—Authorised and created by the Company	5
" carried forward	9	Officers' Certificates	17
" Sheet	12	Other Rents, including Lump-sum Tolls	8
Capital authorised and created by the Company	5	Parliamentary Expenses (Capital)	7
" created as per Statement No. 1 (a), showing the proportion		" " (Revenue)	9
issued	5	Passenger Traffic—Number of Passengers and Receipts	15
" raised by Loans and Debenture Stocks... ..	6	" Train Receipts	9
" Account.—Receipts and Expenditure	6	Permanent Way—Miles Maintained and Renewed	14
" Expenditure during Year	7	" " &c.—Certificate respecting Maintenance	17
" Account.—Estimate of further Expenditure	7	Premiums on Capital issued	6
" Powers and other Assets available to meet further Expenditure		Proposed Appropriation of Net Income	8
on Capital Account	7	Railway Service Vehicles.—Number	13
Certificates respecting Permanent Way, &c., and Rolling Stock	17	" Working, Receipts and Expenditure	8, 9
Certificate, Auditors'	17	Rates (Railway)	9
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	8	Receipts and Expenditure on Capital Account	6
Compensation	9	" " " in respect of Railway Working	8, 9
Debenture Stocks.—Capital raised	6	" " " in respect of Railway Working	9
" " Receipts	6	Renewal of Way and Works	9, 10
Demurrage and Wagon Hire	9, 11	" " Rolling Stock	9, 10
Discounts on Capital issued	6	" " Lifts and Escalators	9, 10
Dividends paid.—Interim	8	Rents paid	8
" payable	8	" Received, from Houses and Lands	8
Electric Power Stations, &c.—Capital Expenditure	6	" " —Other Rents	8
" Locomotives	13	Revenue Receipts and Expenditure of the Whole Undertaking	8
" Power Trains.—Number and Carrying Capacity	13	Rolling Stock.—Capital Expenditure	6
" Train Working	9, 11	" " .—Maintenance and Renewal of... ..	9, 10
Estimate of further Expenditure on Capital Account	7	" " .—Number and Description	13
Expenditure on Capital Account	6, 7	" " .—Number Renewed and Repaired, etc.... ..	14
" in respect of Railway Working	8, 9	" " .—Certificate respecting Maintenance	17
Financial Results.—Summary	16	Service Vehicles, Railway.—Number	13
General Balance Sheet	12	Share Capital and Stock Created, showing the proportion issued	5
" Charges	9, 11	Shares and Stock.—Receipts	6
" Interest	8	Stock Created, showing the proportion issued	5
Income, Net.—Proposed Appropriation	8	Stock, Debenture.—Capital raised	5
Income Tax	8	Summary of Financial Results secured for the year	16
Interest Charged to Capital	6	Taxes	9
Interest, Rentals, and other Fixed Charges	8	Tithe Rent Charges	9
" Received... ..	8	Traffic Expenses	9, 11
Interim Dividends paid	8	Train Mileage	15
Land, Property, etc., not forming part of the Railway or Stations.		Trains Worked by Electric Power.—Number and Carrying Capacity	13
—Capital Expenditure	6	Train Working, Electric... ..	9, 11
Land, Property, etc., not forming part of the Railway or Stations.		Transfer Fees	8
—Acreage of Land and Number of Houses	14	Vehicles, Railway Service.—Number	13
Law Charges (Revenue)	9	Wagon Hire	9, 11
" " (Capital)	7	Way and Works, Maintenance and Renewal	9, 10
Lift and Escalator Working	9, 11	" " " Quantities of Materials Used	14
Lifts and Escalators, Maintenance and Renewal of	9, 10		
Lines open for Traffic.—Mileage	13		
" run over by Company's Trains.—Mileage	13		
Loans, Capital raised by	6		



CITY & SOUTH LONDON
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1927.

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 23rd day of February, 1928, at 11 o'clock in the forenoon, to transact the general business of the Company, to elect a Director, and to elect Auditors.

By Order of the Board,

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

55, BROADWAY, WESTMINSTER, S.W.1.
7th February, 1928.

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 Twenty-ninth day of July next, at One o'clock in the After-
noon, for the general purposes of business.

The Transfer Books will be closed from the Twenty-second
day of July until after the Meeting.

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION,

14th July, 1927.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1927.

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.

	Raised by Issue of Debenture Stock at 3½ per cent.
Existing at 30th June, 1927	£794,500
Existing at 31st December, 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 30th June, 1927	£7,821

Dr.

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

Cr.

To EXPENDITURE—	Amount Expended to 31st December 1926.		Total.	BY RECEIPTS—	Amount Received to 31st December, 1926.		Total.
	£	s. d.			£	s. d.		£	s. d.
On Lines and Works open for Traffic				Shares and Stock, per Account No. 2			
In Ireland ...	1,704,864	12 5	1,704,864 12 5	Debenture Stock, per Account No. 3	2,458,658	0 0	2,458,658 0 0
In England ...	1,156,871	5 8	1,156,321 5 8	Premiums on Shares and Stock	794,500	0 0	794,500 0 0
Steamboats ...	338,801	15 4	338,801 15 4	Discounts on Shares and Stock	4,375	7 2	4,375 7 2
Coaling Barges	4,997	0 0	4,997 0 0		Dr. 42,998	5 0	Dr. 42,998 5 0
	£3,205,534	13 5	Cr. 550 0 0 3,204,984 13 5				
To Balance			9,550 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 30th JUNE, 1927.

	£	s.	d.
On Lines and Works open for Traffic—			
Fishguard Harbour—Works	Cr. 550	0	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.....					9,550	8 9
				£	380,213	8 9

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

	£	s.	d.		£	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.....			
To Salary of Secretary and Office Expenses ...	90	3	2				
To Balance carried to Net Revenue Account No. 10	39,430	5	4		39,578	4	6
	£				£	39,578	4 6

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			
To Dividend on New Guaranteed 3½% Preference Stock.....	21,659	2	5		39,430	5	4
To Dividend on New 3½% Preference Stock, 1914	3,867	7	11				
	£				£	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.....	9,550	8	9	By Cash at Bankers and in hand				
To Unpaid Dividends	213	1	6					
To Interest and Dividends accruing and provided for	31,544	4	3		By Amounts due by other Companies	47,473	15	11
To Temporary Loans	6,376	19	11		By Sundry Outstanding Accounts.....	10,852	13	4
To Sundry Outstanding Accounts.....	10,892	3	4					
	£				£	58,576	17 9	

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1927.	
	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,

18th July, 1927.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 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., T.D., 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 at the principal Office of the Company, Paddington
Station, London, W.2, on Friday, the Twenty-seventh day of January
next, at One o'clock in the Afternoon, for the general purposes of
business, and to elect an Auditor in the place of one retiring by
rotation.

The Transfer Books will be closed from the Twenty-first
day of January until after the Meeting.

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,

12th January, 1928.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1927.

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.

	Raised by issue of Debenture Stock at 3½ per cent.
Existing at 31st December, 1927	£ 794,500
Existing at 30th June, 1927	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, 1927.....	£ 7,821

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

Dr.			No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.			
	Amount Expended to 30th June, 1927.		Amount Expended during Half-year.		Total.		Amount Received to 30th June, 1927.		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 ...	1,704,864	12 5	...	...	1,704,864	12 5					
In England ...	1,156,321	5 8	...	...	1,156,321	5 8					
Steamboats ...	338,801	15 4	...	...	338,801	15 4					
Coaling Barges ...	4,997	0 0	...	...	4,997	0 0					
	£ 3,204,984	13 5	...	...	3,204,984	13 5					
To Balance					9,550	8 9						
					£ 3,214,535	2 2						
							BY RECEIPTS—					
							2,458,658	0 0	2,458,658	0 0
							794,500	0 0	794,500	0 0
							4,375	7 2	4,375	7 2
							Dr. 42,998	5 0	Dr. 42,998	5 0
							£ 3,214,535	2 2	3,214,535	2 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1927.

	£	s.	d.
On Lines and Works open for Traffic—			
Rosslare and Fishguard Harbours, &c.	NIL		

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Lines and Works open for Traffic:—	£
Rosslare and Fishguard Harbours, &c.	1,824

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.....				9,550	8	9
	£			380,213	8	9

No. 9.—REVENUE ACCOUNT.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Directors and Auditors' Fees	35	15	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,553	6	1
To Salary of Secretary and Office Expenses ...	87	5	9				
To Balance carried to Net Revenue Account No. 10	39,430	5	4				
	£				£		
	39,553	6	1		39,553	6	1

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% Prefer- ence Stock.....	21,659	2	5				
To Dividend on New 3½% Preference Stock, 1914	3,867	7	11				
	£				£		
	39,430	5	4		39,430	5	4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

No. 13.—GENERAL BALANCE-SHEET.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Capital Account, Balance at Credit thereof, per Statement No. 4.....	9,550	8	9	By Cash at Bankers and in hand	349	8	9
To Unpaid Dividends	203	2	9	By Cash on Deposit at Interest ...	16,406	16	0
To Interest and Dividends accruing and provided for	31,544	4	3	By Amounts due by other Companies	16,756	4	9
To Temporary Loans	6,376	19	11	By Sundry Outstanding Accounts.....	47,451	4	3
To Sundry Creditors and Credit Balances	23,033	8	3		6,500	14	11
	£				£		
	70,708	3	11		70,708	3	11

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1927	
	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,
11th January, 1928.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31st December, 1927.

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., RHYD BROUGHTON, WREXHAM.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1927,

To be submitted to the Annual General Meeting to be held
on the 12th day of March, 1928.

The Traffic Receipts for the year show a decrease of £121 17s. 8d.

The Traffic Expenditure shows a decrease of £495 5s. 9d.

The Profit made has been credited to the Net Revenue Account which has turned the debit balance of £276 4s. 2d. brought forward from last year into a Credit Balance of £206 7s. 5d.

Mr. H. DYKE DENNIS is the retiring Director, and Mr. W. D. HASWELL, the retiring Auditor. They are both eligible and offer themselves for re-election.

H. DYKE DENNIS,

CHAIRMAN.

INDEX

AND

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (a).—Nominal Capital authorised, and created by the Company	3
No. 2.—Share Capital and Stock created as per Statement No. 1 (a) shewing the proportion issued	3
No. 3.—Capital raised by Loans	3
No. 4.—Receipts and Expenditure on Capital Account	4
No. 5.—Details of Capital Expenditure for year ended 31st December, 1927	4
No. 6.—Estimate of further Expenditure on Capital Account	4
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	4
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking... ..	4
No. 9.—Proposed Appropriation of Net Income	4
No. 10.—Receipts and Expenditure in respect of Railway Working	5
ABSTRACT A.—Maintenance and Renewal of Way and Works	5
ABSTRACT B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives. (2) Carriages. (3) Wagons }	5
ABSTRACT C.—Locomotive Running Expenses	6
ABSTRACT D.—Traffic Expenses	6
ABSTRACT E.—General Charges	6
No. 18.—General Balance Sheet	6

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	6
(B) Mileage of Lines authorised but not open for Traffic	6
(C) Mileage of Lines run over by the Company's Engines... ..	6
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	7
(D) Coaching Vehicles (other than Electric)	7
(E) Merchandise and Mineral Vehicles	7
VIII.—Land, Property, &c., not forming part of the Railway or Stations	7
X.—Maintenance and Renewal of Way and Works (Abstract A)	7
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	7
XII.—Engine Mileage.	8
XIII.—Passenger Traffic and Receipts	8
XIV.—Goods Traffic and Receipts	8
XV.—(A)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	8
XVI.—Summary of Financial Results secured in comparison with those for past years	9
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	9
Auditors' Certificate	9
Map	9

GLYN VALLEY TRAMWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS for the year ended 31st December, 1927.

PART I.

FINANCIAL ACCOUNTS.

No. 1 (a).—Nominal Capital authorised and created by the Company.

Act of Parliament.	Capital Authorised.			Capital Created.			Balance.		
	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
	£	£	£	£	£	£	£	£	£
33 & 34 Vic., cap. 166, Aug. 10th, 1870	25,000	8,300	33,300	25,000	8,300	33,300	..	..	..
48 & 49 Vic., cap. 140, July 31st, 1885	30,000	10,000	40,000	30,000	10,000	40,000	..	..	..
	55,000	18,300	73,300	55,000	18,300	73,300	..	..	..
Deduct Share Capital authorised by Act of 1870, extinguished by agreement under provisions of Clause 22 of Act of 1885	8,810	..	8,810	8,810	..	8,810	..	..	..
	46,190	18,300	64,490	46,190	18,300	64,490	..	..	..

No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued.

Description.	Amount Created.			Amount Received or agreed to be considered as Received.			Calls in Arrear.			Amount Uncalled.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Shares	16,190	0	0	16,016	0	0	174	0	0	..	..	..	..	..	..
Preference Shares—5 per cent	30,000	0	0	26,377	0	0	21	0	0	3,602	0	0	..	..	..
	46,190	0	0	42,393	0	0	195	0	0	3,602	0	0	..	..	..
Ordinary Shares extinguished as per Account No. 1	8,810	0	0	8,679	0	0	..	..	..	..	..	..	..	..	..
	55,000	0	0	51,072	0	0	*195	0	0	3,602	0	0	..	..	..

* The Shares on which calls are in arrear have been forfeited, viz : 87 Ordinary and 3 Preference.

No. 3.—Capital Raised by Loans.

	Raised by Loans.						Total.		
	At 6 per cent.			At 4½ per cent.					
	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 31st December, 1926	1500	0	0	10800	0	0	12,300	0	0
Existing at 31st December, 1927	1000	0	0	10800	0	0	11,800	0	0
Increase .....	..	..	..	..	..	..	..	..	..
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							11,800	0	0
Less Capitalized Land Rent Charge							6,500	0	0
							2,291	5	0
Balance, being available borrowing powers at 31st December, 1927							4,208	15	0

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1926.		TOTAL	By Receipts.	Amount received to 31st Dec., 1926.		Amount received during Year 31st Dec., 1927		TOTAL.
	£ s. d.	£ s. d.			£ s. d.	£ s. d.	£ s. d.	£ s. d.	
On Lines open for Traffic	63,627	17 9	63,627 17 9	Shares— No. 2.....	51,072	0 0	...	51,072 0 0	
				Less Discount on 802 Ordinary Shares issued at 50 per cent.....	4,010	0 0	...	4,010 0 0	
					47,062	0 0	...	47,062 0 0	
				Loans—No. 3	12,300	0 0	Dr. 500 0 0	11,800 0 0	
On Lines in course construction	...	...	...	Cambrian Slate Co., Subscription to- wards doubling Incline	280	0 0	...	280 0 0
				Return of Parlia- mentary Deposit proportion due to Capital Account...	652	13 0	...	652 13 0	
				Balance	3,333	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, 1927.

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	4208 15 0
	8005 15 0
Loss Balance to Debit of Capital Account, per Statement No. 4.....	3833 4 9
Total ..	£4172 10 3

No. 8.—Revenue Receipts and Expenditure of the whole Undertaking.

See Statement.	—	Gross Receipts.	Expenditure.	Net Receipts.	Year 1926.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Tramway.	£ s. d. 8375 16 4	£ s. d. 7285 1 1	£ s. d. 1090 15 3	£ s. d. 8497 14 0	£ s. d. 7780 6 10	£ s. d. 717 7 2
MISCELLANEOUS RECEIPTS (Net):—							
	Rents from Lands ..	...	50 17 4				51 13 0
	Transfer Fees ...	...	...				11 5 2
	General Interest...	...	1 10 3				
				52 7 7			
	Total Net Income	...	...	1143 2 10			780 5 4

No. 9.—Proposed Appropriation of Net Income.

	Year 1927.	Year 1926.
	£ s. d.	£ s. d.
Total Net Income (as per Statement No. 8)	1143 2 10	780 5 4
<i>Deduct</i> —INTEREST, RENTALS, AND OTHER FIXED CHARGES:—		
Rentcharges ..	114 11 3	114 11 3
Interest on Loans ..	546 0 0	576 0 0
Bank Interest ...	...	...
Balance after Payment of Fixed Charges	452 11 7	89 14 1
Deficit brought forward from previous year ..	276 4 2	365 18 3
Total Deficit carried forward	Cr. 206 7 5	Dr. 276 4 2

Note—The Interest (with Arrears) on the 5 per Cent. Cumulative Preference Shares payable out of Profits to 31st December, 1927, amounted to £41,265 14s. 7d.

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

Cr.

To EXPENDITURE.	Year 1927.		Year 1926.		Percentage of Traffic Receipts.		By GROSS RECEIPTS.	Year 1927.		Year 1926.		Percentage of Traffic Receipts.	
	£ s. d.		£ s. d.		1927. 1926.			£ s. d.		£ s. d.		1927. 1926.	
					Per cent.	Per cent.						Per cent.	Per cent.
<i>See Abstracts.</i>													
A—Maintenance and Renewal of Way and Works ...	1071	10 5	1150	2 9	12.79	13.53	Goods Train Traffic—						
							Merchandise ...	706	7 4	668	4 7	—	—
B—Maintenance and Renewal of Rolling Stock—							Coal, Coke, and Patent Fuel	377	1 11	298	17 8	—	—
£ s. d.							Other Minerals ...	6305	3 0	6531	17 5	—	—
(1) Locomotives ...	655	0 8	654	4 6			Total Goods Traffic Receipts	7388	12 3	7498	19 8	83.22	88.24
(2) Carriages ...	2	11 2	56	0 7			Passenger Train Traffic.						
(3) Wagons ...	1050	0 4	1009	8 3			Ordinary Passengers— £ s. d.						
					20.39	20.24	First ...	5	13 4	9	17 1		
C—Locomotive Running Expenses	2293	5 5	2543	10 3	27.38	29.93	Third ...	962	8 3	960	15 3		
D—Traffic Expenses	1161	17 3	1151	3 4	13.88	13.55	Season Tickets—						
							First ...	—	—	—	—		
E—General Charges ...	287	5 7	292	3 8	3.43	3.44	Third ...	19	2 6	28	2 0		
Compensation (Accidents and Losses)							Total Passenger Train Receipts	987	4 1	998	14 4	11.78	11.76
Passengers ...	7	10 0	7	10 0	.09	.09	Total Traffic Receipts ...	8375	16 4	8497	14 0	100.00	100.00
Workmen ...	39	2 5	46	15 5	.47	.55							
Fire and Boiler Insurance	13	4 5	12	11 0	.15	.15							
Damage and Loss of Goods, Property, &c. ...													
National Insurance Act—													
Unemployment ...	43	12 7	47	5 6	.53	.55							
Health ...	46	18 1	52	11 2	.55	.62							
Rates ...	456	3 3	446	14 6	5.44	5.26							
Taxes ...	157	1 6	310	5 11	1.88	3.65							
Total Traffic Expenditure	7285	1 1	7780	6 10	86.98	91.56							
Net Receipts...	1090	15 3	717	7 2									
Total ...	8375	16 4	8497	14 0									

Abstract A.—Maintenance and Renewal of Way and Works.

	Year 1927.		Year 1926.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Permanent Way—				
Renewal of Running Lines—				
Wages ...	....	....
Materials ...	....	....
Engine Power and Wagon Repairs ...	....	....
Repair of Running Lines and Sidings—				
Wages ...	521	12 3	607	3 10
Materials ...	549	18 2	542	18 11
Engine Power and Wagon Repairs ...	....	....
		1071	10 5	
Total		1071	10 5	1150 2 9

Abstract B.—Maintenance and Renewal of Rolling Stock.

1.—LOCOMOTIVES.

Repairs and Partial Renewals:	Year 1927.		Year 1926.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Wages...	655	0 8	242	7 6
Materials				
Fire Purchase Instalment for New Loco. ...			411	17 0
		655	0 8	
Total		655	0 8	654 4 6

2.—CARRIAGES.

Repairs and Partial Renewals:	Year 1927.		Year 1926.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Wages...	—	—	—	—
Materials	2	11 2	56	0 7
		2	11 2	
Total		2	11 2	56 0 7

3.—WAGONS

Repairs and Partial Renewals:	Year 1927.		Year 1926.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Wages...	671	12 1	746	17 9
Materials	378	8 3	262	10 6
		1050	0 4	
Total		1050	0 4	1009 8 3

Abstract C.—Locomotive Running Expenses.

Steam Train Working—	Year 1927.		Year 1926.
	£	s. d.	£ s. d.
Wages connected with the running of Locomotive			
Engines	1361	3 7	1453 18 4
Fuel	773	4 5	968 12 1
Lubricants	124	4 5	88 2 5
Water	34	13 0	32 6 6
Miscellaneous			10 11
		2293 5 5	
Total		2293 5 5	2543 10 3

Abstract D.—Traffic Expenses

Salaries and Wages—	Year 1927.		Year 1926.
	£	s. d.	£ s. d.
Wages	1035	11 2	1022 6 5
Fuel, Lighting, Water, General Stores	22	8 11	21 6 11
Printing, Advertising, Stationery and Tickets	48	3 3	45 6 6
Miscellaneous		18 6	8 12 5
Shunting Expenses—			
Horse Hire	54	15 5	53 11 1
Total	1161	17 3	1151 3 4

Abstract E.—General Charges.

	Year 1927.		Year 1926.
	£	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	19 1	26 18 8
Miscellaneous Expenses	59	16 6	64 15 0
Total	287	5 7	292 3 8

Dr.

No. 18.—General Balance Sheet.

Cr.

	Year 1927.		Year 1926.		Year 1927.		Year 1926.
	£	s. d.	£ s. d.		£	s. d.	£ s. d.
To Unpaid Interest				By Capital Account: balance at debit			
„ Accounts payable	1190	15 4	629 13 9	thereof, as per Account No. 4 ...	3833	4 9	3333 4 9
„ Miscellaneous Accounts				„ Cash at Bankers and in hand ...	1428	12 1	1487 5 0
„ Debentures Redemption Account ...	5247	1 1	5247 1 1	„ Stock of Stores and Materials ...	333	14 10	415 10 2
„ Renewals Fund	177	5 8	177 5 8	„ Outstanding Traffic Accounts ...	1079	10 6	402 1 11
„ Net Revenue Account: balance at credit thereof per Account No. 9	206	7 5		„ Accounts Receivable	12	12 0	13 4 0
				„ Miscellaneous Accounts	133	15 4	126 10 6
				„ Net Revenue Account, balance at debit thereof as per Account No. 9			276 4 2
	£6,821	9 6	6,054 0 6		£6,821	9 6	6,054 0 6

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.						Total.			Year 1926.		
	Length of Road.						Sidings.			Length of Road.		
	Single Track.						M.		CH.	M.		P.	CH.
Lines owned by the Company	8	6	3	3	...	11	6	3	11	6	3	

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

	Miles Authorised.						Miles not commenced.					
	Length of Road.						Length of Road.					
	M.		P.		CH.		M.		P.		CH.	
Lines owned by the Company	
Ditto ditto year 1926	

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

Lines Owned by the Company	Year 1927.			Year 1926.		
	M.	P.	CH.	M.	P.	CH.
	8	6	3	8	6	3

II.—ROLLING STOCK.

(A).—Steam Locomotives and Tenders.

	Year 1927.		Year 1926.
	Wheel Type.	Number.	Number.
	Tank Engines	0—4—2 4—6—0	3 1	3 1

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

	Year 1927.		Year 1926.	
	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 1927.	Year 1926.
	Number.	Number.
Open Wagons, under 8 tons ... ..	...	...
Covered Wagons, under 8 tons	4	4
Mineral Wagons, under 8 tons	205	205
Rail and Timber Trucks	34	34
Total	243	243

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

LAND.	Year 1927.			Year 1926.		
	Number.	Acreage.		Number.	Acreage.	
Agricultural Land ... ..	...	A. R. P.	4 2 0	...	A. R. P.	4 2 0
Houses—						
Houses and Cottages for Company's Servants ...	2	..	...	2	..	...

X.—Maintenance and Renewal of Way and Works (Abstract A).

	Year 1927.			Year 1926.		
	M.	P.	CH.	M.	P.	CH.
Quantities of Principal Materials used—						
Sleepers	2064 sleepers.			1858 sleepers.		
Miles maintained—						
Miles of road, single track—						
(a) Running Lines	8	6	3	8	6	3
(b) Sidings	3	0	0	3	0	0

XI.—Maintenance and Renewal of Rolling Stock (Abstract B).

	Year 1927.			Year 1926.		
	In Company's Workshops. Number.	By Contract Number.	Total.	In Company's Workshops. Number.	By Contract Number.	Total.
Locomotives repaired—						
Light Repairs	3	...	3	3	...	3
Heavy Repairs ... ..	...	1	1	...	...	...
Wagons repaired—						
Light Repairs	99	...	99	105	...	105
Heavy Repairs	46	...	46	59	...	59
Wagons under or awaiting Repair at end of year	28	...	28	20	...	20
Carriages Repaired—						
Light Repairs	10	...	10	10	...	10

XII.—Engine Mileage.

	YEAR 1927.				YEAR 1926.			
	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	35,448	....	7,335	42,783	35,376	....	7,685	43,061
Over the Company's system by other Companies' Engines ... ..	....	....	....	....	....	....	....	....
TOTAL	35,448	....	7,335	42,783	35,376	....	7,685	43,061
B—Miles run in relation to the Company's Expenditure—								
By the Company's Engines over Lines owned, leased, or worked by the Company	35,448	....	7,335	42,783	35,376	....	7,685	43,061
By the Company's Engines over other Companies' Lines ... ..	....	....	....	....	....	....	....	....
TOTAL	35,448	....	7,335	42,783	35,376	....	7,685	43,061
C—Miles run by the Company's Engines—								
Over Lines owned by the Company	35,448	....	7,335	42,783	35,376	....	7,685	43,061
Over other Companies' Lines ... ..	....	....	....	....	....	....	....	....
TOTAL	35,448	....	7,335	42,783	35,376	....	7,685	43,061

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	YEAR 1927.				YEAR 1926.			
	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	106	5 13 4	1 0·83	106	183	9 17 1	1 0·92	183
3rd „	35,037	962 8 3	6·59	35,037	33,510	960 15 3	6·88	33,510
Total	35,143	968 1 7	6·61	35,143	33,693	970 12 4	6·91	33,693
Season—								
3rd Class	5	19 2 6	....	5	6	28 2 0	....	6

XIV.—Goods Traffic and Receipts.

	YEAR 1927.				YEAR 1926.			
	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	d.	Tons.	Tons.	£	d.	Tons.
Merchandise	2,200	707	6/5·13	2,200	1,927	668	6/11	1,927
Coal, Coke and Patent Fuel	2,393	377	5/1·81	2,393	1,932	299	3/1	1,932
Other Minerals	58,874	6305	2/1·7	58,874	60,544	6,532	2/1¼	60,544
TOTAL	63,467	7,389	2/3·94	63,467	64,403	7,499	2/4	64,403

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

	YEAR 1927.	YEAR 1926.
	Tons.	Tons.
Macadam and Chippings	55,602	56,652
Slates	3,168	3,185
Coal	2,393	1,932
TOTAL	61,163	61,769

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

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	63628	63628	63628	63623	63628	63628	63628	63618	63628	63628
Gross Receipts from Businesses carried on by the Company (No. 8)	8376	8497	9910	8856	8285	8805	7535	7934	5421	5132
Revenue Expenditure on ditto (No. 8)	7285	7780	7379	6912	7274	6954	11014	7565	5371	4726
Net Receipts of ditto (No. 8)	1091	717	2031	1944	1011	1851	—	369	50	406
Miscellaneous Receipts net (No. 8)	52	63	57	36	52	49	55	81	86	92
Total Net Income (No. 8)	1143	780	2088	1980	1063	1900	Dr3424	450	136	498
Interest, Rentals, and other fixed charges (No. 9)	660	690	721	771	834	865	655	655	655	655
Balance after paying Debenture Interest, &c. (Surplus)	483	90	1367	1209	229	1035	—	—	—	—
Ditto ditto Deficiency	—	—	—	—	—	—	4079	205	519	157
Appropriations from Reserves	—	—	—	—	—	397	—	—	200	175
" to Reserves	—	—	—	—	—	—	—	—	—	18
Brought forward from previous years	Dr.276	Dr.366	Dr.1733	Dr.2942	Dr.3171	Dr4603	Dr 524	Dr319	—	—
Carried forward to subsequent years	Cr.207	Dr.276	Dr. 366	Dr.1733	Dr.2942	Dr3171	Dr4603	Dr524	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 2nd, 1928.

DENNIS & 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 2nd, 1928.

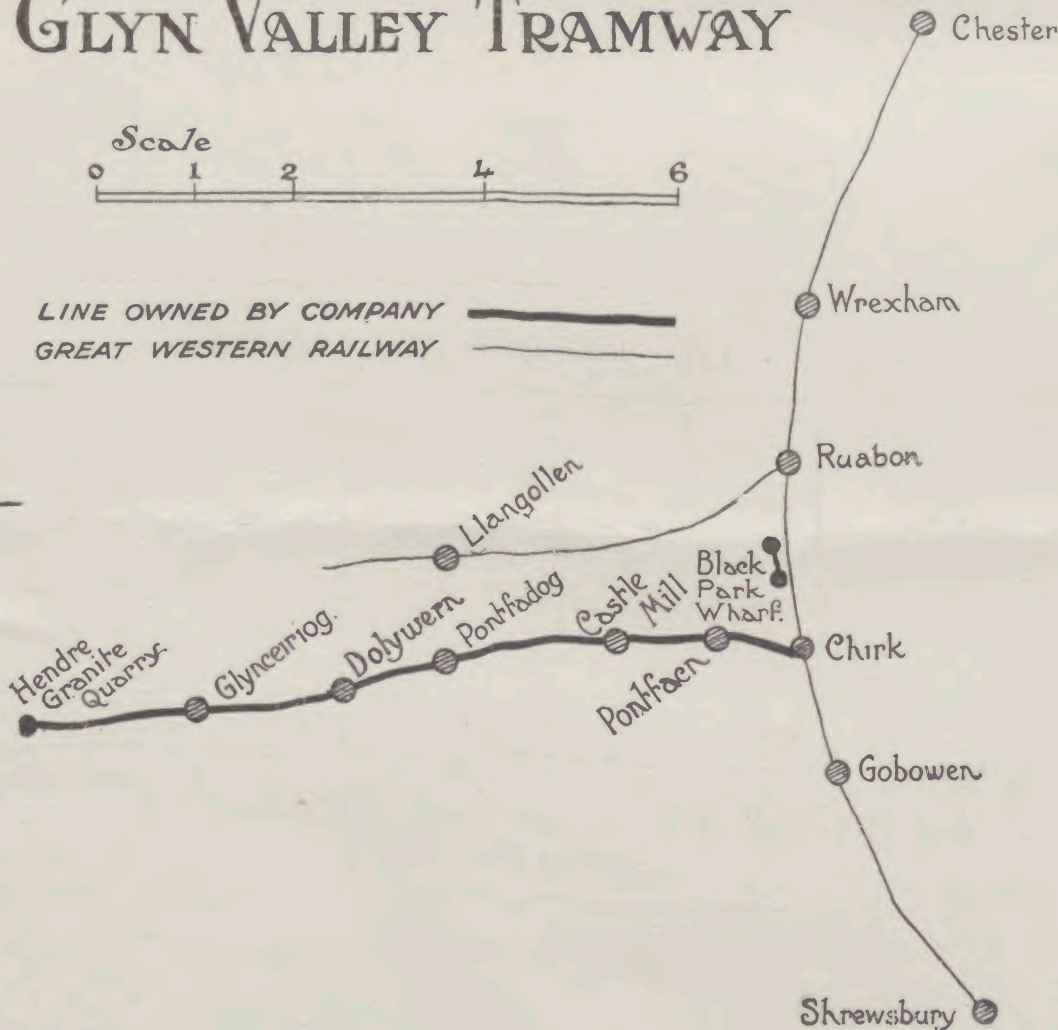
W. D. HASWELL, A.C.A. } AUDITORS.
 G. H. HASWELL, A.C.A. }

MAP.

GLYN VALLEY TRAMWAY



LINE OWNED BY COMPANY —————
 GREAT WESTERN RAILWAY —————



A C C O U N T S

OF THE

**GLYN VALLEY TRAMWAY
COMPANY,**

FOR THE

Year ending 31st December, 1927.

[COPY OF ADVERTISEMENT]

NOTICE is hereby given that the 57th Ordinary GENERAL MEETING of the Shareholders of the Glyn Valley Tramway Company will be held at the Company's Offices, High St., Ruabon, on Monday, the 12th day of March, 1928, at 9.30 o'clock in the forenoon.

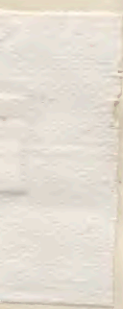
And Notice is hereby also given, that the Transfer Books of the Company, for Preference and Ordinary Stock, will be closed from March 5th until after the Meeting.

H. DYKE DENNIS,
Chairman.

ALBERT WYNN,
Secretary and Manager.

Company's Offices, Ruabon,
March 3rd, 1928.

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.

CAPT. F. BRIAN F. BIBBY, Sansaw, Shrewsbury.	CYRIL E. LLOYD, Esq., M.P., Broome, near Stourbridge, Worcestershire.
SIR AUBREY BROCKLEBANK, BART., Cunard Building, Liverpool.	JAMES F. MASON, Esq., Eynsham Hall, Witney, Oxon.
LAURENCE CURRIE, Esq., 67, Lombard Street, E.C.	THE RT. HON. LORD MILDMAY OF FLETE, Flete, Ermington, Devon.
DAVID DAVIES, Esq., M.P., Plas Dinam, Llandinam, Montgomeryshire.	THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Mount Edgcombe, Plymouth.
THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., Dunraven Castle, St. Bride's Major, Bridgend, Glam.	LIEUT.-COL. WYNDHAM R. PORTAL, M.V.O., D.S.O., Kingsclere House, near Newbury, Berks.
GRAEME B. FORRESTER, Esq., 3, Billiter Avenue, E.C.	SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.
FRANCIS W. GILBERTSON, Esq., Paradise Meadow, Bishopston, Swansea.	JOSEPH SHAW, Esq., K.C., Adderbury House, Banbury.
THE RT. HON. LORD GLANELY, Exning House, Newmarket.	SIR WILLIAM JAMES THOMAS, BART., Birchwood Grange, Penylan, Cardiff.
THE RT. HON. SIR ROBERT S. HORNE, G.B.E., K.C., M.P., 72, Devonshire House, W.1.	SIR GILBERT A. H. WILLS, BART., O.B.E., Batsford Park, Moreton-in-Marsh, Glos.
THE RT. HON. VISCOUNT INCHCAPE, G.C.S.I., G.C.M.G., K.C.I.E., 4, Seamore Place, Mayfair, W.	THE RT. HON. JOHN W. WILSON, Oldbury, near Birmingham.
SIR HENRY MATHER JACKSON, BART., C.B.E., St. Mary's Hill, Abergavenny.	SIR H. I. WATKIN WILLIAMS-WYNN, BART., C.B., Wynnstay, Ruabon.
	LT.-COL. SIR H. ARTHUR YORKE, C.B., 53, Elm Park Gardens S.W.

It is proposed to issue the Dividend Warrants to the Proprietors by Post on the 5th 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 29th day of February, 1928, at 11.30 a.m.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1927, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1927, compared with the preceding year:—

Per Account No. 8.	1927.	1926.
Receipts of Railway, etc.	£35,976,045	£29,914,515
Expenditure	28,820,506	26,814,052
	£7,155,539	£3,100,463
Miscellaneous receipts (net) from rents, interest, etc. ...	1,286,347	1,352,078
Total net income	£8,441,886	£4,452,541

Per Account No. 9.	1927.	1926.
Add balance from last account	11,766	164,767
Profit on realisation of Investments	91,955	29,631
Appropriation from Reserve for Contingencies ... ..	...	1,000,000
Appropriation from General Reserve Fund ... ..	...	1,100,000
	£8,545,607	£6,746,939
Deduct:—		
Interest, rentals and other fixed charges	2,552,829	2,499,090
	£5,992,778	£4,247,849
Dividends on Guaranteed and Preference Stocks	2,962,226	2,962,226
Balance available for Dividend on Ordinary Stock	£3,030,552	£1,285,623

The interim dividend of £2 : 15 : 0 per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1927, absorbed £1,167,702. This leaves a balance of £1,862,850 which will admit of the payment of a dividend of £4 : 5 : 0 per cent. for the half-year ended the 31st December, 1927, making £7 : 0 : 0 per cent. for the year, with a balance carried forward of £58,219.

The dividends paid on the Ordinary Stock for the year 1926 were £1 : 10 : 0 per cent. for the half-year ended the 30th June and £1 : 10 : 0 per cent. for the half-year ended the 31st December, making £3 : 0 : 0 per cent. for the year, with a balance of £11,766 carried forward.

2. The comparison with the results of 1926 is of course disturbed by the abnormal conditions which prevailed during the greater part of that year. Compared with the year 1925 there is a satisfactory increase in the receipts from merchandise and coal traffic, but the passenger traffic receipts shew a reduction.

Further savings in expenditure have been effected during the year.

3. The permanent way alterations between Paddington and Old Oak Common to facilitate the working of the traffic into and out of Paddington Station, and the reconstruction and enlargement of Newton Abbot Station, have been completed. Good progress continues to be made with the schemes for the provision of additional accommodation and improvements at Newport, Swansea, and Cardiff (Queen Street and Bute Road) Stations, and at each place extensive portions of the new works have already been brought into use.

The remodelling of Paddington Goods Station and the construction of the new and enlarged Goods Depot at Temple Meads, Bristol, are well advanced and it is anticipated that the alterations will be completed this year.

In order to meet the demands of the traffic, further accommodation is being provided at Brentford Docks and at the South Lambeth Goods Depot.

4. For some years past it has been the policy of the Directors to make the main lines suitable for the use of heavier and more powerful engines to meet the growing traffic requirements and to facilitate economy in running expenses.

Sufficient progress has been made to warrant the introduction of a new type of locomotive which has been designated the "King" Class and is being constructed at Swindon Works. These engines are now running between Paddington and Plymouth and between Paddington and Swindon, and the Directors are pleased to state that the results have been most satisfactory.

5. The Railway Rates Tribunal has settled the Schedules of Standard Charges in accordance with the provisions of the Railways Act, 1921, and the Schedules came into operation on the 1st January, 1928, which was fixed by the Tribunal as the "Appointed Day."

6. In view of the close association of road and rail transport it is felt that the Railway Companies are justified in applying to Parliament for wider powers in connection with road traffic. The Bill deposited by the Great Western Company which is referred to in the succeeding Paragraph contains provisions to enable the Company to provide, own, work and use road vehicles in districts to which access is afforded by their system and to enter into agreements with local authorities, companies and persons owning or running road vehicles.

7. In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to this effect the following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held after the Annual General Meeting :—

"A Bill to provide for the abandonment by the Great Western Railway Company of the North Dock Swansea and of a portion of the Swansea Canal and to confer upon the Great Western Railway Company and the Corporation of Swansea powers to acquire lands and to execute works and for other purposes."

By this Bill power is sought to enable the Company to abandon the North Dock at Swansea, which was authorised as long ago as 1836, and to fill in the site thereof. This dock requires extensive repairs and as the traffic thereat is not sufficient to justify the heavy expenditure which would have to be incurred, it is desirable that it should be abandoned. The Bill also contains powers for the Corporation of Swansea to construct certain important new streets and street improvements which can only be effected if the dock is abandoned and filled in.

"A Bill to empower the Great Western Railway Company to provide road transport services; and for other purposes."

The objects of this Bill are referred to in Paragraph 6 of this Report.

*Vol. I. In Two Parts, 902 pp. demy 8vo, with
216 Illustrations and 3 Maps*

HISTORY
OF THE
GREAT WESTERN
RAILWAY

BY
E. T. MACDERMOT, M.A.

Vol. I
Price (Two Parts), 21s.

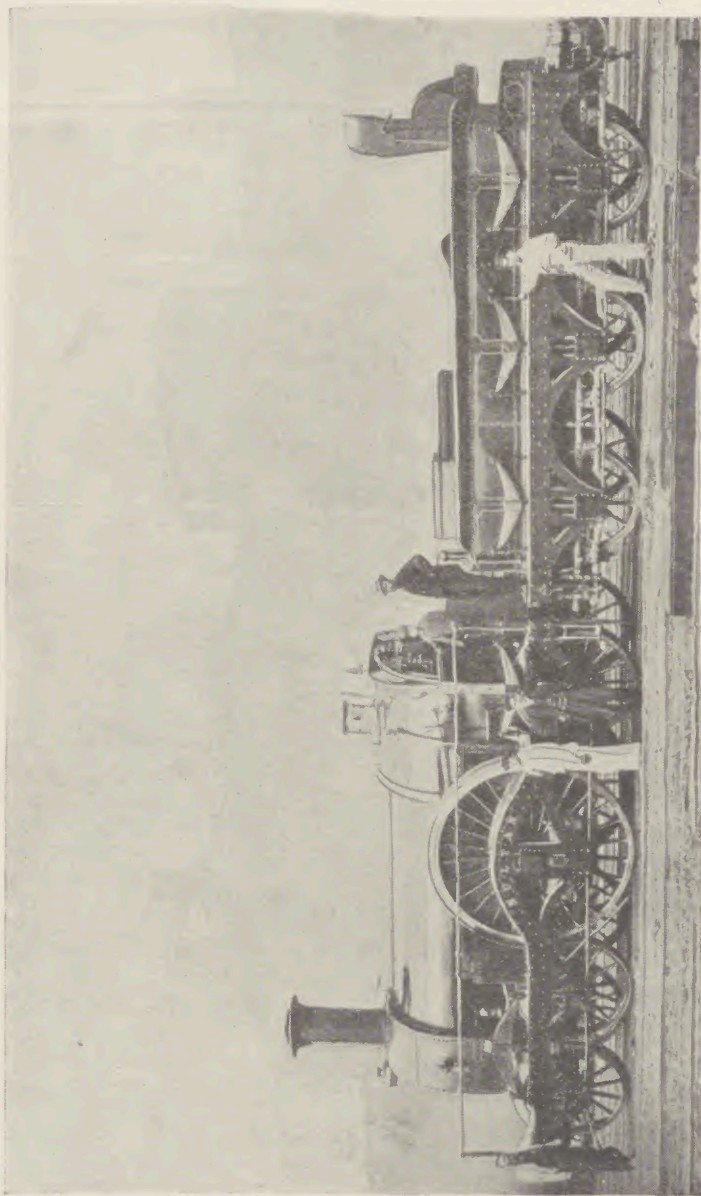
*Obtainable at all Booksellers, Railway Bookstalls,
or direct from Stationery Superintendent, 66
Porchester Road, Paddington, W.2*

GREAT WESTERN RAILWAY COMPANY

[FELIX J. C. POLE, GENERAL MANAGER]

PADDINGTON STATION, LONDON

1927



"SULTAN" 1847. A sister engine to "Great Britain"

ORDER FORM

To the STATIONERY SUPERINTENDENT,
GREAT WESTERN RAILWAY,
66, PORCHESTER ROAD,
PADDINGTON, W.2.

Please send mecop.....of

HISTORY OF THE GREAT WESTERN RAILWAY

Vol. I in two parts

BY E. T. MACDERMOT, M.A.

published at 21s. net the two parts for which I enclose

£ s. d.

Name.....

Address

Date

N.B.—The second volume, completing this history, is in course of preparation and will be ready next year. If you desire to be advised when this is available, kindly indicate below.

I desire to be advised when Vol. II of HISTORY OF THE GREAT WESTERN RAILWAY is published.

Name.....

THE GREAT WESTERN RAILWAY, the idea of which was first conceived upwards of a century ago in Bristol, eventually took a definite shape in 1833 at the instance of a few merchants of that city. Aided by some enterprising fellow merchants in London they succeeded after strenuous efforts, and in spite of great obstruction from opposing interests, in raising capital and obtaining an Act of Parliament in 1835 for the construction of a railway between Bristol and London.

Whilst not the earliest of our railways, its history is the most interesting owing to the bold originality of its famous engineer, Isambard Kingdom Brunel, who laid out the line with a view to attaining high speeds. To this end he deliberately placed his rails 7 feet apart—the famous “Broad Gauge”—instead of 4 feet 8½ inches—the “Narrow Gauge”—which had been adopted by Stephenson. Brunel thus enabled the Great Western to become the World pioneer of fast trains.

The long drawn out war of the gauges is amongst the many notable events described by Mr. E. T. MacDermot in his “History of the Great Western Railway,” the first volume of which, dealing with the period from birth to 1863, is now being published.

Mr. MacDermot has been given access to Great Western archives which have never before been made public, and his work therefore is not only an authoritative record of the railway, but contains highly interesting and original matter not hitherto brought to light.

It has been written from the standpoint of the impartial historian, by one who is unconnected with any railway administration. The chapters on the early engines and vehicles written by the late E. L. Ahrons, M.I.Mech.E., a recognised authority on this portion of the subject, settle several points in the early history of locomotives which have been the subject of keen controversy.

It is hoped to publish the second volume, completing the work, next year.

year, which had been passed without it, probably by an oversight. On the other hand, the Great Western Bill of 1834 is said¹ to have contained the clause, so that if that Bill had not been defeated, the wide gauge might never have been heard of.

Even at this time he had not definitely decided on the width to recommend, and it was not till after the passing of the Act that he first suggested seven feet in the following report :

53 PARLIAMENT STREET
15th September, 1835.

To the Directors of the Great Western Railway Company.

GENTLEMEN,

I beg to submit the following observations upon the subject of the width of the rails as explanatory of the grounds upon which I have recommended to you a deviation from the dimensions adopted in the railways hitherto constructed.

The leading feature which distinguishes railways from common roads is the great diminution of that resistance which arises from the friction at the axle trees, and more particularly from obstruction on the road ; this latter is almost entirely removed in a well kept surface of a railway, and friction may be considered as the only constant resistance.

The effect of gravity when the load has to ascend any inclination is, of course, the same whatever the nature of the road, and depends only upon the rate of inclination.

In the present state of railways and railway carriages the constant resistance, which we will call friction, amounts generally to about $1/250$ or 9 lbs. per ton, although under favourable circumstances it may be reduced to $1/280$ or 8 lbs. per ton. Assuming the latter as being the least favourable to the view which I purpose to take of the necessity of further improvement, I will apply this to the case of the Great Western Railway.

Upon the Great Western Railway from Bristol to Bath and from London to the Oxford branch, a total distance of about 70 miles, including those portions upon which two full thirds of the traffic will take place, there will be no inclination exceeding 4 feet per mile, which will cause a resistance of only 1 lb. and

¹No copy of this Bill seems to have survived.

VOL. I: CONTENTS

PART I

CHAP.

- I. BIRTH (1833-1835)
- II. CONSTRUCTION (1835-1838)
- III. THE FIGHT FOR THE BROAD GAUGE (1838)
- IV. CONSTRUCTION (1839-1841)
- V. EARLY GROWTH (1839-1846)
- VI. THE GAUGE WAR (1845-1854)
- VII. GENERAL PROGRESS (1847-1854)
- VIII. THE SHREWSBURY RAILWAYS
- IX. HARD TIMES (1854-1863)

PART II

- X. THE WEST MIDLAND RAILWAY
- XI. THE SOUTH WALES RAILWAY
- XII. SIGNALS AND TELEGRAPH
- XIII. THE TRAIN SERVICE
- XIV. STAFF, ORGANISATION, AND EARLY METHODS
- XV. THE LOCOMOTIVE DEPARTMENT
- XVI. CARRIAGES AND WAGGONS

APPENDICES

INDEX.

VOL. II *in course of preparation.*

8. The Directors have to record with deep regret the death of their esteemed colleague Mr. W. Heward Bell, who prior to the amalgamation of the Railways in the Western Group was Chairman of the Rhymney Railway Company. His wide experience, particularly in connection with questions affecting South Wales, was greatly valued by the Directors.

Sir George A. Wills, Bart., who was appointed a Director in 1911, has resigned from the Board on account of ill-health. The close association which Sir George had with Bristol and the surrounding districts and his intimate knowledge of business affairs have been of great assistance to the Board, and it is with sincere regret that his resignation has been accepted.

Sir Gilbert A. H. Wills, Bart., O.B.E., and Lt.-Col. Wyndham R. Portal, M.V.O., D.S.O., have been elected to the vacancies on the Board.

9. The Directors retiring by rotation are :—

The Rt. Hon. Viscount Churchill, G.C.V.O.
 Laurence Currie, Esq.
 David Davies, Esq., M.P.
 Francis W. Gilbertson, Esq.
 The Rt. Hon. Lord Mildmay of Flete.
 The Rt. Hon. The Earl of Mount Edgumbe.
 Sir H. L. Watkin Williams-Wynn, Bart., C.B.
 Lt.-Col. Sir H. Arthur Yorke, C.B.

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.
 W. Edgar Horne, Esq., 110, Mount Street, W.1.
 Reginald J. R. Loxdale, Esq., Castle Hill, Llanilar, Aberystwyth.
 The Rt. Hon. Viscount Tredegar, C.B.E., Tredegar Park, Newport, Mon.

The Proprietors will share the regret of the Directors at the death of the Rt. Hon. The Earl of Iveagh, K.P., G.C.V.O., who for many years served as a member of the Audit Committee.

PADDINGTON STATION,
 15th February, 1928.

CHURCHILL,
 Chairman.

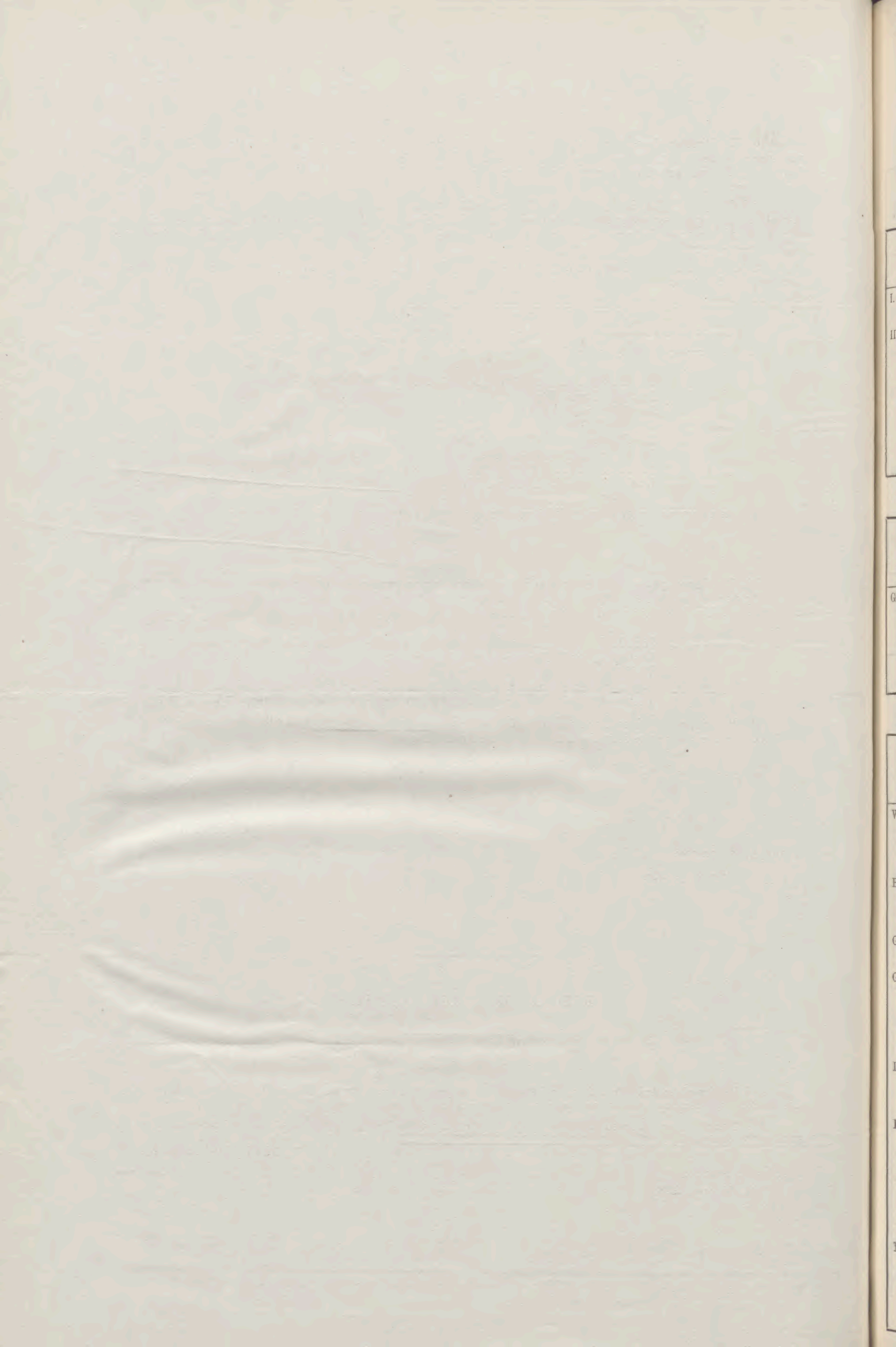
REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, Sir William Plender, Bart., G.B.E., and Mr. Honoratus Lloyd, K.C., the Auditors, with Mr. Cope attended and gave full explanations in regard to the Accounts.

The Committee are satisfied that the Audit is efficiently conducted and recommend that the appointment of the Auditors be continued.

PADDINGTON STATION,
 15th February, 1928.

H. HEYWOOD-LONSDALE,
 Chairman.



GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1927.

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								
	882,393	...	882,393	882,393	...	882,393	...	...	...
(Dividends guaranteed jointly with the Bristol & Exeter, and South Devon Railway Companies, which are now merged in the Great Western undertaking.)									

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½% ...	£64,000								
West London Railway Second Class Preference Shares at 6% ...	15,200								
West London Railway Ordinary Shares at 2% ...	101,180								
	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)									
Birkenhead Railway Perpetual Preference Stock at 4½% ...	£474,178								
Birkenhead Railway Consolidated Stock at 4% ...	1,941,506								
	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)									
Tenbury Railway Shares at 4½% ...	30,000	...	30,000	30,000	...	30,000	...	...	...
Great Western Railway (Various Powers) Act, 1867. (Jointly with Metropolitan Railway Co.)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864 ...	£60,000								
Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 ...	*100,000								
Hammersmith & City Railway 5½% Guaranteed Ordinary Stock ...	180,000								
* Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.)									
Shrewsbury & Hereford Railway Rent Charge Stock at 6% ...	£625,000								
Shrewsbury & Hereford Railway Rent Charge Stock at 4½% ...	50,000								
	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899). (Jointly with Great Southern Railways Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock ... (a)	£822,500								
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock ... (b)	1,371,500								
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares ...	1,000,000								
(a) £28,000 unissued. (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
TOTAL ...	£ 112,561,194	115,258,395	5,375,901	109,414,659	467,835	...	...	2,678,700

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 4½ per Cent.	At 4¾ per Cent.	At 5 per Cent.		
	£	£	£	£	£	£	£	£	£	
Existing at 31st December, 1927	47,300	38,100,893	610,546	1,727,037	25,279,314	1,009,494	4,629,317	4,845,185	37,490,347	37,537,647
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
Increase	3,660	3,660	3,660	3,660
Decrease
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)									£ 39,881,299	
Less—Amount created but not yet available									749,377	
Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860									149,230	
Total deductions									898,607	
Total amount raised by Loans and Debenture Stocks as above									38,982,692	
Balance being available borrowing powers at 31st December, 1927									£ 1,445,045	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER, 1927.

	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—									
Improvements to Permanent Way and Goods Depots—Paddington and South Lambeth ... ..	...		88,005	0 6	...		88,005	0 6
Additional Accommodation—Bristol and neighbourhood	345	0 0	56,456	6 4	21	0 0	56,822	6 4	
Newton Abbot—Station Improvements ... ..	...		29,707	0 10	...		29,707	0 10
Additional Accommodation in South Wales—Cardiff, Newport, Swansea, etc.	15,794	0 0	102,800	19 8	421	17 8	119,016	17 4	
Colwall New Tunnel	3,320	10 0	11,875	16 4	1,180	4 0	16,376	10 4	
Additional Passenger and Goods Accommodation at Birkenhead, Heathfield, Iver, Newbury, Paignton, Torre, etc.	44,925	18 8	26,474	8 4	783	8 3	72,183	15 3	
New Sidings and Works at Burescombe, Evesham, Hollinswood, Kidderminster, Oxford, West Drayton, etc.	508	0 0	22,698	2 3	12	12 0	23,218	14 3	
Minerals, Land, and Additional Accommodation at sundry places ...	5,952	4 11	1,219	18 9	222	2 6	7,394	6 2	
Great Western Railway Act, 1927—Additional Powers ... ..	...		...		597	4 5	597	4 5
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	1,410	10 0	...		6	0 0	1,416	10 0	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 20,044	17 6	...		Cr. 715	1 0	Cr. 20,759	18 6	
								393,978	6 11
Lines belonging to the Company not open for Traffic—									
New Lines—									
Callington Light	Cr. 178	7 0	...		...		Cr. 178	7 0
Windsor and Ascot	Cr. 471	12 0	...		...		Cr. 471	12 0
								Cr. 649	19 0
Lines jointly owned—									
London Midland & Scottish and Great Western Joint Lines	1,520	0 0	7,879	4 1	96	3 6	9,495	7 7	
Hammersmith and City Joint Line ... ..	...		1,334	8 6	...		1,334	8 6
								10,829	16 1
Manufacturing and Repairing Works and Plant—									
Land and Buildings—									
Caerphilly, Swindon, etc. ... ..	...		...		...		8,711	13 11
Plant and Machinery—									
Caerphilly, Swindon, etc. ... ..	...		...		...		15,213	14 10
TOTAL CAPITAL EXPENDED UPON RAILWAY								428,083	12 9
Steamboats ... ..	...		...		...		2,700	0 0
Canals ... ..	...		...		...		Cr. 35	10 0
Docks, Harbours, and Wharves ... ..	...		...		...		68,182	4 4
Hotels ... ..	...		...		...		Cr. 3,662	6 7
Electric Power Stations ... ..	...		...		...		3,308	18 5
Land, Property, etc., not forming part of the Railway or Stations—									
Used in connection with Railway Working ... ..	...		...		...		17,598	18 8
Not used in connection with Railway Working ... ..	...		...		...		£ 6,102	s. d. 5 0
Land and Houses for Staff ... ..	...		...		...		14,434	19 5
Land transferred from "Lines belonging to the Company open for Traffic" ... ..	...		...		...		20,759	18 6
Land utilised during 1927 for Railway purposes—									
Transferred to "Lines belonging to the Company open for Traffic" ... ..	...		...		...		Cr. 1,416	10 0
Land sold, etc. ... ..	...		...		...		Cr. 5,160	0 0
								34,720	12 11
TOTAL CAPITAL EXPENDITURE FOR THE YEAR								£ 550,896	10 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 December, 1928.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic—			
Improvements to Permanent Way and Goods Depots—Paddington and South Lambeth	104,000	53,000	157,000
Additional Accommodation—Bristol and neighbourhood	60,000	126,000	186,000
Additional Accommodation in South Wales—Cardiff, Newport, Swansea, etc.	188,000	356,000	544,000
Additional Passenger and Goods Accommodation at Brentford, Hollinswood, Newton Abbot, Slough, Worcester, etc.	193,000	115,000	308,000
Manufacturing and Repairing Works and Plant	21,000	37,000	58,000
Docks, Harbours, and Wharves—Improvements at Docks in South Wales	63,000	48,000	111,000
Hotels—Tregenna Castle, St. Ives	40,000	10,000	50,000
TOTAL £	669,000	745,000	1,414,000
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)	1,445,045	2,194,422
		11,952,255
Deduct balance at debit (as per Capital Account No. 4)		4,558,028
TOTAL	£	7,394,227

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

See Account		Gross Receipts.		Expenditure.		Net Receipts.		Year 1926.		
		£ s. d.		£ s. d.		£ s. d.		Gross Receipts.	Expenditure.	Net Receipts.
		£	s. d.	£	s. d.	£	s. d.	£	£	£
10	Railway	31,853,883	17 2	25,399,007	3 9	6,454,876	13 5	26,914,576	23,636,068	3,278,508
11	Omnibuses and other Passenger Vehicles not running on the Railway	201,059	0 3	190,815	19 0	10,243	1 3	167,980	164,875	3,105
12	Steamboats	294,244	17 8	329,351	9 9	Dr. 35,106	12 1	285,334	337,020	Dr. 51,686
13	Canals	8,641	15 11	36,082	9 0	Dr. 27,440	13 1	9,052	35,886	Dr. 26,834
14	Docks, Harbours, and Wharves	2,966,192	7 6	2,302,766	19 1	663,425	8 5	1,927,075	2,097,973	Dr. 170,898
15	Hotels and Refreshment Rooms and Cars where catering is carried on by the Company	652,023	9 5	562,482	11 2	89,540	18 3	610,498	542,230	68,268
	TOTAL	35,976,045	7 11	28,820,506	11 9	7,155,538	16 2	29,914,515	26,814,052	3,100,463
	Miscellaneous Receipts (Net)—									
	Rents from Houses and Lands					254,702	7 6			226,559
	Rents from Hotels					1,292	18 2			1,244
	Other Rents, including Lump-sum Tolls					150,389	17 7			151,469
	Interest and Dividends from Investments in other Companies—				£ s. d.					
	Fishguard and Rosslare Railways and Harbours Company			53,042	5 10					53,042
	London and North Eastern Railway Company			9,812	11 8					9,813
	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					2,501	16 2			2,337
	General Interest					804,753	17 10			897,925
	Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working					6,981	14 10			6,819
	TOTAL NET INCOME				£	8,441,886	5 9		£	4,452,541

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s. d.	Year 1926.	
			£	£
Balance brought forward from last Account	11,766	0 9	164,767	
Net Income (as per Account No. 8)	8,441,886	5 9	4,452,541	
Profit on realisation of Investments	91,955	2 1	29,631	
Appropriation from Reserve for Contingencies			1,000,000	
Appropriation from General Reserve Fund			1,100,000	
TOTAL	8,545,607	8 7	6,746,939	
Deduct—Interest, Rentals, and other Fixed Charges—				
Interest on Superannuation and other Funds	221,187	1 10	199,130	
Rent Charges and Annuities	19,507	6 7	19,539	
Chief Rents, Wayleaves, etc., including Lump-sum Tolls	136,834	11 11	105,542	
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	42,903	
At 4½ per cent. per annum	208,319	5 4	208,319	
At 5 per cent. per annum	242,231	0 0	242,042	
Rents of Leased and Worked Lines, and Guaranteed Interest—			1,547,802	4 10
Birkenhead	49,499	2 5	49,499	
Easton and Church Hope	758	16 11	759	
Fishguard and Rosslare Railways and Harbours	53,164	7 1	53,167	
Great Western and Great Central Railways Joint Committee	43,750	0 0	43,750	
Hammersmith and City	10,614	4 0	10,540	
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	1,651	12 5	1,492	
TOTAL	2,552,828	16 10	2,499,090	
Balance available for Dividends and Reserve after payment of Fixed Charges	5,992,778	11 9	4,247,849	
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	300,000	
TOTAL	2,962,226	1 0	2,962,226	
Balance available for Dividend on Ordinary Stock	3,030,552	10 9	1,285,623	
Dividend on Consolidated Ordinary Stock at 7 per cent. per annum	2,972,332	15 10	1,273,857	
Balance carried forward to next year's Account	58,219	14 11	11,766	
			£	3,030,552 10 9
				1,285,623

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

	£	s. d.	Year 1926.	
			£	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1927 (as per Account No. 9)	5,992,778	11 9	4,247,849	
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	150,000	
On Consolidated Ordinary Stock at 2½ per cent.	1,167,702	3 4	636,928	
			2,648,815	3 10
Undivided Balance at 31st December, carried to Balance Sheet	3,343,963	7 11	2,129,808	

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

To Expenditure.	Year 1926.	Percentage of Traffic Receipts.		Year 1926.	By Gross Receipts.		Year 1926.	Percentage of Traffic Receipts.	
		1927.	1926.		£	s. d.		1927.	1926.
	£	Per cent.	Per cent.	£	£	£	£	Per cent.	Per cent.
<i>See Abstract</i>									
A—Maintenance and Renewal of Way and Works ...	4,094,687 18 4	13-117	13-823	3,638,934					
B—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives ...	2,113,417 9 3			1,913,681	637,283 2 0		612,358		
(2) Carriages ...	1,107,502 7 8			998,537			7,782,976		
(3) Wagons ...	934,370 10 2			838,933			8,395,334		
	£ 3,751,151	13-311	14-249		8,205,074 10 8				
C—Locomotive Running Expenses ...	14,195,922 11 8	45-475	51-195	5,894,279	187,372 0 8		192,798		
D—Traffic Expenses ...	955,775 17 2	3-062	3-155	7,583,322	637,126 18 7		616,737		
E—General Charges ...	29,828 1 5	-096	-106	830,439			809,535		
Law Charges ...	1,369 2 11	-004	-010	27,963			273,662		
Parliamentary Expenses ...	2,330 6 1	-008	-011	2,618			9,478,531		
Expenses of Railway Rates Tribunal ...				2,836			296,409		
Compensation (Accidents and Losses)—									
Passengers ...	£ 2,877 5 5			1,529			1,812,345		
Workmen ...	48,186 5 9			29,420			1,139,299		
Damage and Loss of Goods, Property, &c. ...	89,471 16 11			85,713			2,951,644		
Rates ...	140,535 8 1	-450	-443	116,662			196,683		
Taxes ...	1,395,707 1 8	4-471	5-332	1,403,671			2,754,961		
Title Rent Charges ...	140 18 7	-001	-003	686					
Government Duty ...	5,753 8 1	-018	-020	5,270			12,529,901		42-124
National Insurance—	39,132 12 5	-125	-150	39,587					
Health, Pensions, &c. ...				172,318					
Unemployment ...	173,435 13 11			53,514			8,442,234		
G—Running Powers ...	227,654 15 5	-729	-858	225,862			1,069,240		
Total Traffic Expenditure ...	£ 113,296 15 9	-363	-361	Cr. 94,959			7,372,994		
H—Mileage, Demurrage, and Wagon Hire ...	25,130,831 13 2	80-504	88-994	23,428,341			313,969		
J—Joint Lines ...	60,294 12 3			17,770			3,891,272		
Miscellaneous ...	206,999 0 9			188,960			2,217,735		
Total Expenditure ...	£ 881 17 7			997			13,795,970		52-405
Net Receipts ...	25,399,007 3 9			23,636,068			18,066,982 13 3		
TOTAL ...	£ 31,853,883 17 2			26,914,576			31,216,854 1 1		100-000
							298,406		
							290,299		
							31,853,883 17 2		

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

	£ s. d.		£ s. d.		Year 1926.
	£ s. d.		£ s. d.		£
Superintendence—					
Salaries	180,977	19 0			181,038
Office Expenses, etc.	20,447	0 10			20,910
			201,424	19 10	
Maintenance of Roads, Bridges and Works—					
Earthworks	46,728	8 0			32,426
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	299,991	5 4			271,321
Roads and Fences	138,546	15 8			113,193
			485,266	9 0	
Maintenance of Permanent Way—					
Renewal of Running Lines—					
Wages	125,341	3 0			98,240
Materials	378,979	9 8			344,048
Engine Power and Wagon Repairs	18,755	14 4			13,752
			523,076	7 0	
Repair of Running Lines and Sidings—					
Wages	1,306,573	16 9			1,164,824
Materials	360,303	18 1			390,523
Engine Power and Wagon Repairs	47,714	14 11			34,510
			1,714,592	9 9	
			2,237,668	16 9	
Maintenance of Signalling			326,884	0 4	320,502
Maintenance of Telegraphs			99,374	7 2	89,696
Maintenance of Electric Track Equipment			2,051	16 8	1,069
Maintenance of Stations and Buildings—					
Stations, Depots, and Offices	418,428	19 7			398,265
Engine Sheds	57,866	9 1			34,274
Carriage Sheds	6,538	5 0			3,195
Locomotive Workshops	28,681	0 3			26,952
Carriage Workshops	10,699	19 0			13,393
Wagon Workshops	10,968	18 11			11,767
Other Buildings	25,679	2 8			18,205
			558,862	14 6	
			3,911,533	4 3	3,582,103
Transfer to Renewal Funds (Net)			183,154	14 1	56,831
TOTAL			4,094,687	18 4	3,638,934

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.		£ s. d.		Year 1926.
	£ s. d.		£ s. d.		£
Superintendence—					
Salaries	42,644	17 3			44,269
Office Expenses	3,889	0 6			4,535
			46,533	17 9	
Complete Renewals—					
Wages	112,242	9 6			111,635
Materials	167,873	12 8			200,659
			280,116	2 2	
Repairs and Partial Renewals—					
Wages	820,247	6 11			728,796
Materials	629,559	17 5			621,604
			1,449,807	4 4	
Purchase of New Locomotives			55,500	0 0	76,742
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	86,010	10 4			90,817
Other Expenses	202,776	17 8			220,390
			288,787	8 0	
			2,120,744	12 3	2,099,447
Transfer to Renewal Funds (Net)			38,866	7 4	Cr. 148,561
			2,159,610	19 7	1,950,886
Deduct—Engine Power supplied to and by the Company (Balance)			46,193	10 4	37,205
TOTAL			£ 2,113,417	9 3	1,913,681

(2) Carriages.

	£ s. d.		£ s. d.		Year 1926.
	£ s. d.		£ s. d.		£
Superintendence—					
Salaries	23,366	3 11			24,428
Office Expenses	1,998	8 0			2,564
			25,364	11 11	
Complete Renewals—					
Wages	93,576	15 1			92,477
Materials	366,146	4 8			360,021
			459,722	19 9	
Repairs and Partial Renewals—					
Wages	382,659	18 9			361,739
Materials	267,969	9 5			264,340
			650,629	8 2	
Purchase of New Carriages					22,239
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	22,304	7 1			18,157
Other Expenses	96,568	6 9			100,906
			118,872	13 10	
			1,254,589	13 8	1,246,871
Transfer from Renewal Funds (Net)			147,087	6 0	248,334
TOTAL			£ 1,107,502	7 8	998,537

(3) Wagons.

	£ s. d.		£ s. d.		Year 1926.
	£ s. d.		£ s. d.		£
Superintendence—					
Salaries	14,207	8 1			15,698
Office Expenses	1,396	4 0			1,634
			15,603	12 1	
Complete Renewals—					
Wages	24,685	10 0			32,537
Materials	233,978	10 4			266,602
			258,664	0 4	
Repairs and Partial Renewals—					
Wages	311,951	16 8			264,694
Materials	208,038	12 0			167,829
			519,990	8 8	
Purchase of New Wagons			15,321	5 0	25,981
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	12,213	18 7			10,175
Other Expenses	77,528	7 5			79,800
			89,742	6 0	
			899,321	12 1	864,950
Transfer to Renewal Funds (Net)			35,048	18 1	Cr. 26,017
TOTAL			£ 934,370	10 2	838,933

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1926.		Year 1926.
	£	s. d.	
Superintendence—			
Salaries	110,855	10 9	109,143
Office Expenses	10,773	10 0	10,782
			121,629 0 9
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	3,570,440	1 2	2,926,524
Fuel	2,080,032	17 5	2,616,301
Water	125,802	8 5	114,680
Lubricants	43,437	1 6	41,983
Other Stores, including Clothing	109,245	16 10	99,422
Miscellaneous	47,742	18 2	46,590
			5,976,701 3 6
Electric Train Working—			
Wages of Motormen	4,249	12 9	3,951
Electric Current... ..	44,775	17 3	39,825
Lubricants	128	18 4	169
Other Stores, including Clothing	87	17 3	110
			49,242 5 7
			6,147,572 9 10
Deduct—Engine Power supplied to and by the Company (Balance)			131,731 16 9
			115,201
TOTAL	£		6,015,840 13 1
			5,894,279

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1926.		Year 1926.
	£	s. d.	
Salaries and Wages—			
Superintendence... ..	637,127	0 3	634,112
Stationmasters and Clerks	1,428,727	9 6	1,419,275
Signalmen and Gatemen	906,512	11 1	807,081
Ticket Collectors, Policemen, Porters, &c.	2,287,501	7 5	2,167,727
Guards	812,660	1 1	649,365
			6,072,528 9 4
Fuel, Lighting, Water, and General Stores	244,091	0 4	249,210
Clothing	88,676	5 2	91,998
Printing, Advertising, Stationery, Stamps, and Tickets	266,154	7 11	224,593
Wagon Covers, &c.	83,863	11 0	84,820
Expenses of Joint Stations and Junctions...	4,494	8 0	3,371
Cleansing, Lubricating, and Lighting of Vehicles	349,040	3 2	315,176
Shunting Expenses (other than Mechanical)—			
Wages	757,855	4 7	604,054
Other Expenses	13,037	16 0	11,790
			770,893 0 7
Working of Stationary Engines, Hoists, Cranes, &c.	112,033	16 8	108,153
Railway Clearing Houses Expenses	95,970	14 5	110,048
Miscellaneous Expenses	92,336	2 0	102,549
TOTAL	£		8,180,081 18 7
			7,583,322

ABSTRACT E.—GENERAL CHARGES.

	Year 1926.		Year 1926.
	£	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	227,075	11 6	221,867
Office Expenses, ditto ditto	27,579	12 0	30,858
Rating Expenses	5,437	5 5	5,206
Fire Insurance	9,000	0 0	45,000
Superannuation and Benevolent Funds, Pensions, &c.	784,007	13 8	598,272
Subscriptions and Donations	5,393	18 6	4,996
Miscellaneous Expenses	27,519	16 1	27,500
			1,114,513 17 2
Deduct—Proportion transferred to Accounts Nos. 11 to 17 and Abstract "F"	158,738	0 0	131,710
TOTAL	£		955,775 17 2
			839,489

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

	Year 1926.		Year 1926.
	£	s. d.	
Salaries and Wages	553,596	7 7	515,340
Rent, Rates, and Taxes	28,795	9 8	27,917
Maintenance of Horses	202,038	10 11	195,156
Maintenance of Horse Vehicles	50,073	12 1	44,861
Maintenance of Motors	84,475	2 1	67,876
Amounts paid for Hired Cartage	295,138	19 0	282,203
General Charges	38,519	0 0	37,920
Miscellaneous	106,681	17 4	93,691
			1,359,318 18 8
Add—Cartage performed for and by other Railway Companies (Balance)	1,521	0 11	959
TOTAL	£		1,360,839 19 7
			1,265,923
Amount charged to Passenger Train Traffic	£		208,926 4 7
			196,683
Amount charged to Goods Train Traffic	£		1,151,913 15 0
			1,069,240

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

	Receipts.		Payments.		Balance.		Year 1926.		
							Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Passenger Train Traffic	87,015	2 4	51,356	7 6	Cr. 35,658	14 10	86,102	48,381	Cr. 37,781
Goods Train Traffic	108,674	12 1	31,036	11 2	Cr. 77,638	0 11	92,750	35,542	Cr. 57,208
TOTAL	£		£		Cr. 113,296	15 9	178,912	83,923	Cr. 94,989

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

	Receipts.		Expenditure.		Balance.		Year 1926.		
							Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage—									
Passenger Train Vehicles	8,483	7 7	2,095	6 2	Cr. 6,388	1 5	6,910	1,055	Cr. 5,855
Goods Train Vehicles	10,579	8 11	70,033	16 6	59,454	7 7	16,501	38,700	22,259
Hire of Goods Train Vehicles	1,326	13 6	8,554	19 7	7,228	6 1	3,271	4,637	1,366
TOTAL	£		£		£		26,682	44,452	17,770

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

	Great Western and Great Central Railways Joint Committee.		London Midland and Scottish and Great Western Railways Joint Committee (Severn and Wye and Severn Bridge Railway).		Total.		Year 1926.
	£	s. d.	£	s. d.	£	s. d.	Total.
GROSS RECEIPTS.							
Passenger Train Traffic—							
Ordinary Passengers—							
First Class	24,478	3 0		53 17 9	24,532	0 9	22,018
Third Class	208,773	3 1		6,213 0 1	214,986	3 2	199,239
			233,251	6 1	6,266	17 10	239,518 3 11
Season Tickets—							
First Class	9,443	5 9		36 3 4	9,479	9 1	8,902
Third Class	19,263	9 4		775 6 8	20,038	16 0	16,491
			28,706	15 1			29,518 5 1
Workmen's Tickets			3,013	1 3	81	8 7	3,094 9 10
Total Receipts from Passengers			264,971	2 5	7,159	16 5	272,130 18 10
Mails			464	12 7			589 12 7
Parcels up to 2 cwt., Parcel Post, and Excess Luggage	19,021	0 8		1,815 16 1	20,836	16 9	18,629
Other Merchandise by Passenger Trains	12,930	18 5		234 17 6	13,165	15 11	12,588
	31,951	19 1		2,050 13 7	34,002	12 8	
Less Expenses of Collection and Delivery	938	7 5		205 2 10	1,143	10 3	Dr. 1,041
			31,013	11 8	1,845	10 9	32,859 2 5
Total Passenger Train Receipts			296,449	6 8	9,130	7 2	305,579 13 10
Goods Train Traffic—							
Merchandise	193,267	19 1		22,468 0 6	215,735	19 7	189,283
Less Expenses of Collection and Delivery	5,423	2 0		851 0 1	6,274	2 1	Dr. 7,095
	187,844	17 1		21,617 0 5	209,461	17 6	
Live Stock	2,725	5 0		166 15 0	2,892	0 0	2,523
Coal, Coke, and Patent Fuel	102,992	1 2		71,919 3 10	174,911	5 0	103,854
Other Minerals	23,019	12 6		5,794 13 4	28,814	5 10	22,681
Total Goods Train Receipts			316,581	15 9	99,497	12 7	416,079 8 4
Total Traffic Receipts			613,031	2 5	108,627	19 9	721,659 2 2
Miscellaneous			2,290	19 1	595	5 11	2,886 5 0
TOTAL RECEIPTS	£	615,322 1 6	£	109,223 5 8	£	724,545 7 2	596,813
Company's proportion of Total Receipts in respect of Railway Working	£	307,661 0 9	£	54,611 12 10	£	362,272 13 7	298,406
Company's proportion of Other Receipts (Net)	£	5,965 0 0	£	1,016 14 10	£	6,981 14 10	6,819
EXPENDITURE.							
Maintenance & Renewal of Way and Works			51,969	11 10	34,855	13 1	86,825 4 11
Locomotive Running Expenses	6,333	19 10		33,658 11 4	39,992	11 2	34,322
Traffic Expenses	44,971	4 11		29,033 13 0	74,004	17 11	71,919
General Charges			51,305	4 9	62,692	4 4	113,997 9 1
Law Charges			2,413	18 11	1,942	15 9	4,356 14 8
Parliamentary Expenses			Cr. 2 0 7		8		Cr. 1 19 11
Parliamentary Expenses							5
Compensation (Accidents and Losses)—							
Passengers							22
Workmen	47	10 9		148 12 3	196	3 0	338
Damage and Loss of Goods, Property, &c.	691	8 2		150 4 4	841	12 6	1,417
			738	18 11			1,037 15 6
Rates			5,675	11 11	4,845	16 10	10,521 8 9
Tithe Rent Charges			63	10 2	44	10 11	108 1 1
Government Duty			1,077	17 5	7 7 6		1,085 4 11
National Insurance—							
Health, Pensions, &c.	706	0 11		435 12 3	1,141	13 2	1,099
Unemployment	112	7 2		37 5 5	149	12 7	187
Running Powers			818	8 1	472	17 8	1,291 5 9
Total Traffic Expenditure			191,208	6 5			191,208 6 5
Mileage, Demurrage, and Wagon Hire					3,550	7 2	3,478
Miscellaneous			18	3 2			18 3 2
TOTAL EXPENDITURE	£	305,287 11 0	£	108,710 10 6	£	413,998 1 6	377,921
Company's proportion of Total Expenditure in respect of Railway Working	£	152,643 15 6	£	54,355 5 3	£	206,999 0 9	188,960
Company's proportion of Interest, Rentals, and other Fixed Charges	£	...	£	1,651 12 5	£	1,651 12 5	1,492

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

Dr.				Cr.							
To Expenditure.				By Gross Receipts.							
				Year 1926.							
				Year 1926.							
Maintenance of Motors	£	s.	d.	£	Passengers	£	s.	d.	£		
Maintenance of Buildings	118,794	13	11	63,643	Parcels and Mails	187,693	1	2	154,329		
Traffic Expenses	2,870	6	4	1,889	Hire of Vehicles	11,753	18	8	10,895		
General Charges	114,668	12	9	95,392	Miscellaneous	229	16	10	1,432		
Miscellaneous	5,772	0	0	4,825		1,382	3	7	1,324		
	2,097	4	10	1,833							
	244,202	17	10	167,582							
Transfer from Renewal Fund	53,386	18	10	2,707							
Total Expenditure	190,815	19	0	164,875							
Balance	10,243	1	3	3,105							
TOTAL	£	201,059	0	3	167,980	TOTAL	£	201,059	0	3	167,980

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

Dr.				Cr.							
To Expenditure.				By Gross Receipts.							
				Year 1926.							
				Year 1926.							
Salaries and Wages	£	s.	d.	£	Passengers	£	s.	d.	£		
Fuel	111,088	7	1	116,897	Parcels	113,878	4	2	109,355		
Stores, Lubricants, Water, &c.	62,541	14	11	65,714	Mails	43,341	11	4	41,022		
Repairs	8,320	7	0	8,065	Merchandise	3,902	3	3	4,161		
Harbour, Pier, and Light Dues	31,852	9	1	31,636	Live Stock	111,433	19	7	109,753		
General Charges	31,186	8	5	30,855	Miscellaneous	16,485	14	9	16,886		
Miscellaneous	8,325	0	0	8,298		5,203	4	7	4,152		
	14,574	12	5	15,840							
	267,888	18	11	277,305	Total Receipts	294,244	17	8	285,334		
Working Expenses	61,462	10	10	59,715	Balance	35,106	12	1	51,686		
Renewal Provision and Insurance											
TOTAL	£	329,351	9	9	337,020	TOTAL	£	329,351	9	9	337,020

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

Dr.				Cr.							
To Expenditure.				By Gross Receipts.							
				Year 1926.							
				Year 1926.							
Superintendence	£	s.	d.	£	Tolls	£	s.	d.	£		
Wages of Toll Clerks, Lock-keepers, &c.	3,130	0	4	2,864	Wharfage and Cranage	2,868	18	1	3,087		
Maintenance of Canals	1,022	15	6	1,017	Rents (net receipts)	33	13	6	45		
Water Supply	27,049	15	6	26,581	Miscellaneous	5,602	8	2	5,752		
Rates	1,964	7	2	2,293		136	16	2	168		
Taxes	1,974	9	9	2,124							
General Charges	20	3	8	21	Total Receipts	8,641	15	11	9,052		
Miscellaneous	222	0	0	193	Balance	27,440	13	1	26,834		
	698	17	1	793							
TOTAL	£	36,082	9	0	35,886	TOTAL	£	36,082	9	0	35,886

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

Dr.				Cr.							
To Expenditure.				By Gross Receipts.							
				Year 1926.							
				Year 1926.							
Superintendence	£	s.	d.	£	Harbour Dues	£	s.	d.	£		
Maintenance	121,708	15	9	113,892	Light Dues	21,088	8	8	19,150		
Dredging	419,784	7	0	449,342	Dock Dues—	703	0	6	649		
Wages not included in above	88,106	13	7	133,743	On Ships	706,724	4	11	403,960		
Rates	831,964	16	6	726,212	On Goods	647,219	13	7	392,653		
General Charges	170,029	1	5	183,643	On Passengers	8,424	13	8	7,595		
Miscellaneous	84,364	0	0	58,860							
	257,658	0	3	252,127							
	1,973,615	14	6	1,917,819	Wharf and Pier Dues	10,045	14	5	7,922		
Working Expenses	329,151	4	7	180,154	Cranage and Other Services	1,448,479	1	6	1,005,774		
Transfer to Renewal Fund					Graving Docks	18,353	3	9	12,945		
	2,302,766	19	1	2,097,973	Rents	14,161	17	5	15,986		
Balance	663,425	8	5	Dr. 170,898	Miscellaneous	90,992	9	1	60,441		
TOTAL	£	2,966,192	7	6	1,927,075	TOTAL	£	2,966,192	7	6	1,927,075

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

Dr.			Year 1926.			Cr.
To Expenditure.				By Gross Receipts.		
	£	s. d.	£		£	s. d.
Salaries and Wages	120,235	2 2	115,152	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	649,147	15 10
Provisions, Wines, and Spirits consumed ...	322,877	1 7	309,324	Advertisement Receipts	2,875	13 7
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars ...	31,951	2 2	33,070			
Heating and Lighting of Hotels and Refreshment Rooms	17,311	3 11	16,487			
Rents	4,452	19 3	4,633			
Rates	13,428	3 7	12,976			
Taxes	3,846	9 3	3,838			
General Charges	18,428	0 0	18,044			
Miscellaneous	29,952	9 3	28,706			
Total Expenditure	562,482	11 2	542,230			
Balance	89,540	18 3	68,268			
TOTAL	£ 652,023	9 5	610,498	TOTAL	£ 652,023	9 5

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

Not applicable to this Company.

Dr.				Year 1926.			Cr.
		£	s. d.	£	Number of Units.	£	s. d.
Superintendence—							
Salaries	3,683	19 2	4,168	Current supplied—			
Office Expenses	471	19 10	71	For Traction	7,190,340	44,726	7 7
Total Superintendence			4,155 19 0	For Power	1,149,144	14,382	9 3
Generation—				For Lighting	3,337,440	25,009	10 2
Maintenance of Buildings... ..	1,228	17 3	1,253	To other Consumers	3,814,732	27,575	16 4
Maintenance of Plant, Machinery, and Tools	9,764	11 11	10,057				
Maintenance of Feeders, Cables, and Accessories... ..	679	6 11	650				
Salaries and Wages	14,312	16 7	16,215				
Fuel, including Carriage, &c.	33,106	19 11	45,000				
Oil, Waste, Water, and other Stores	1,565	0 9	1,623				
Total Generation			60,657 13 4				
Distribution—							
Maintenance of Sub-stations, Feeders, Mains, and Apparatus	2,990	15 9	5,718				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	358	7 4	410				
Salaries and Wages	5,895	2 6	6,407				
Total Distribution			9,244 5 7				
Rates			8,464 6 6				
General Charges			3,108 0 0				
Miscellaneous			792 7 6				
			86,422 11 11				
Transfer to Renewal Fund			25,271 11 5				
TOTAL	£ 111,694	3 4	£127,525	TOTAL	15,491,656	£111,694	3 4

Dr.				Year 1926.			Cr.
		£	s. d.	£			£
To Unpaid Interest and Dividends	80,395	15 10	77,910	By Capital Account, balance at debit thereof, as per Account No. 4	4,558,028	4 3	4,010,834
Interest and Dividends payable or accruing and provided for	818,348	14 5	818,276	Cash at Bankers and in hand	534,071	17 0	477,642
Amount due to Railway Companies and Committees	516,627	0 3	419,810	Cash on Deposit at Interest	4,545,563	9 9	2,532,979
Savings Banks	1,953,030	8 5	1,874,890				
Superannuation and other Provident Funds	6,059,165	5 2	5,301,486	Investments in Government Securities ...	17,225,576	9 8	17,662,964
Accounts Payable	929,138	16 10	1,056,929	Investments in Stocks and Shares held by the Company (including its own Stocks received under Amalgamation and Absorption Schemes—temporarily held), not charged as Capital Expenditure	162,078	8 10	116,285
Liabilities Accrued	782,307	1 0	840,277	Parliamentary Deposits	17,927	17 5	17,928
Miscellaneous Accounts	1,083,361	6 10	743,148	Stock of Stores and Materials	3,438,212	2 10	3,935,220
Compensation for Accidents Account ...	381,500	0 0	381,500	Outstanding Traffic Accounts	2,378,338	8 1	2,032,940
Forged Transfers Fund	13,069	4 1	12,686	Amount due by Railway Companies and Committees	245,126	17 4	320,262
Fire Insurance Fund	767,376	14 11	745,451	Amount due by Railway Clearing Houses	144,554	6 5	139,956
Renewal Funds—				Amount due by Postmaster-General ...	198,631	13 10	194,387
Railway	12,463,108	16 9	14,153,929	Accounts Receivable	421,858	6 5	469,051
Steamboats	731,850	17 4	679,791	Advances to Building Societies and Staff for Housing	1,138,241	13 0	1,037,340
Other Businesses	3,236,816	8 10	2,940,587	Miscellaneous Accounts	1,095,504	14 10	1,269,136
Reserve for Contingencies	2,243,654	11 1	1,340,446				
General Reserve Fund	700,000	0 0	700,000				
Balance available for Dividends and Reserve as per Account No. 9	5,992,778	11 9					
Less Interim Dividends paid as per Statement No. 9 (a)	2,648,815	3 10					
			3,343,963 7 11				
			2,129,808				
TOTAL	£ 36,103,714	9 8	34,216,924	TOTAL	£ 36,103,714	9 8	34,216,924

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 1926.	
	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.	Total of Single Track, including Sidings.
	M. CH.	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—										
London to Penzance, via Bristol, and via Frome Swindon to Fishguard via Severn Tunnel, and via Gloucester	427 55	422 23	83 33	66 44	50 65	1,050 60	339 60	1,390 40	1,384 19	1,384 19
Didcot to Birmingham and Chester	354 10	341 77	61 4	43 18	21 4	821 33	298 42	1,119 75	1,119 54	1,119 54
Oxford to Worcester and Wolverhampton	148 9	148 9	34 23	16 48	16 33	363 42	178 32	541 74	535 51	535 51
Whitchurch to Aberystwyth	85 12	85 12	3 72	1 20	30	175 66	67 13	242 79	239 69	239 69
Ruabon to Barmouth and Pwllheli	95 60	25 24	1 6	26	8	122 44	35 41	158 5	161 16	161 16
Newport to Blaenavon, Ebbw Vale and Brecon	86 8	12 72	1 34	4	...	100 38	19 50	120 8	116 73	116 73
Cardiff to Rhymney, Merthyr and Aberdare ...	87 24	57 72	14 79	9 43	6 39	176 17	64 12	240 29	235 16	235 16
Cheltenham to Stratford-on-Avon and Birmingham	79 73	77 55	32 65	21 1	5 66	217 20	164 34	381 54	381 42	381 42
Worcester to Newport	55 42	55 41	1 33	37	21	113 14	17 77	131 11	131 11	131 11
Pontypool Road to Swansea	69 75	67 61	4 12	1 40	1 39	144 67	33 3	177 70	177 29	177 29
Chippenham to Weymouth	49 2	48 18	8 14	1 69	48	107 71	70 65	178 56	178 6	178 6
Taunton to Barnstaple	52 58	52 58	1 17	18	31	107 22	21 58	129 0	128 59	128 59
Cheltenham to Banbury (King's Sutton)	44 21	2 17	15	...	...	46 53	4 67	51 40	51 38	51 38
Andoversford to Andover (Red Posts)	43 62	11 58	5	5	...	55 50	6 42	62 12	61 77	61 77
Total of Main and Principal Lines	1,739 54	1,443 37	248 52	162 57	103 64	3,698 24	1,337 48	5,035 72	5,012 76	5,012 76
Minor and Branch Lines (Summarised by Districts)—										
London and Penzance	660 11	140 8	6 1	2 49	1 9	809 78	236 49	1,046 47	1,036 48	1,036 48
Swindon and Fishguard	549 14	114 25	18 40	10 53	9 17	701 69	514 69	1,216 58	1,228 55	1,228 55
Didcot, Birmingham and Chester	100 72	60 58	2 29	66	10	164 75	62 75	227 70	222 62	222 62
Whitchurch and Aberystwyth	158 20	30 35	2 14	32	...	191 21	65 44	256 65	261 0	261 0
Ruabon, Barmouth and Pwllheli	152 27	7 31	15	...	...	159 73	28 15	188 8	185 41	185 41
Newport, Blaenavon, Ebbw Vale and Brecon ...	25 54	1 69	17	10	2	27 72	5 66	33 58	33 58	33 58
Cardiff, Rhymney, Merthyr and Aberdare ...	29 66	16 49	2 39	65	18	49 77	32 66	82 63	73 40	73 40
Cheltenham, Stratford-on-Avon and Birmingham	75 52	54 16	7 14	3 68	3 60	144 50	125 43	270 13	270 8	270 8
Worcester and Newport	7 49	1 8	...	...	...	8 57	1 77	10 54	10 42	10 42
Pontypool Road and Swansea	77 48	4 14	34	...	...	82 16	16 53	98 69	98 59	98 59
Chippenham and Weymouth	76 41	23 64	54	16	7	101 22	26 55	127 77	126 50	126 50
Total Lines Owned	3,671 49	1,899 2	288 69	182 16	118 27	6,160 3	2,458 14	8,618 17	8,572 62	8,572 62
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 29	38 47	38 43	38 43
Other Joint Lines—										
Birkenhead to Chester and Warrington and Branches... ..	28 0	22 2	5 21	4 27	67	60 37	23 45	84 2	83 55	83 55
Shrewsbury and Hereford and Branches	36 0	31 1	1 68	29	17	69 35	13 78	83 33	83 32	83 32
Shrewsbury and Welshpool	10 38	2 58	...	...	...	13 16	1 13	14 29	14 29	14 29
Sundry	25 71	12 45	2 49	2 9	5 2	48 16	31 14	79 30	77 69	77 69
Total Lines Jointly Owned	120 72	73 12	10 26	7 6	6 6	217 42	82 19	299 61	297 73	297 73
Total miles of Lines Owned and Company's share of Lines Jointly Owned	3,792 41	1,972 14	299 15	189 22	124 33	6,377 45	2,540 33	8,917 78	8,870 55	8,870 55
<i>Ditto ditto Year 1926</i>	<i>3,791 72</i>	<i>1,971 4</i>	<i>297 27</i>	<i>188 56</i>	<i>121 67</i>	<i>6,370 66</i>	<i>2,499 69</i>	<i>8,870 55</i>	<i>...</i>	<i>...</i>
Lines Leased or Worked Over—										
By the Company—										
Ludgershall and Tidworth	2 32	42	1	...	...	2 75	2 37	5 32	5 32	5 32
Total	2 32	42	1	...	...	2 75	2 37	5 32	5 32	5 32
Jointly with other Companies (Company's Share)—										
As enumerated in Abstract J—										
Great Western and Great Central	20 49	17 14	2 45	2 22	44	43 14	5 28	48 42	47 68	47 68
Other Jointly Leased or Worked Lines	4 79	71	6	3	...	5 79	1 69	7 68	7 68	7 68
Total miles of Lines Leased or Worked Over, and Company's share of Lines Jointly Leased or Worked	28 0	18 47	2 52	2 25	44	52 8	9 54	61 62	61 8	61 8
GRAND TOTAL	3,820 41	1,990 61	301 67	191 47	124 77	6,429 53	2,550 7	8,979 60	8,931 63	8,931 63
<i>Ditto ditto Year 1926</i>	<i>3,819 70</i>	<i>1,989 45</i>	<i>299 74</i>	<i>190 78</i>	<i>122 31</i>	<i>6,422 58</i>	<i>2,509 5</i>	<i>8,931 63</i>	<i>...</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 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
Llangennech and Pembrey	1	57	...	...	...	...	1	57
Pwllheli, Nevin and Abersoch	12	47	...	...	...	...	12	47
TOTAL	36	8	...	...	...	...	36	8
<i>Ditto, Year 1926</i>	<i>47</i>	<i>71</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>47</i>	<i>71</i>
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 1926</i>	<i>14</i>	<i>58</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>14</i>	<i>58</i>

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

			Year 1926.	
	M.	CH.	M.	CH.
Lines Owned by the Company	3,671	49	3,671	32
„ Partly Owned	243	45	242	62
„ Leased, or Worked over by the Company... ..	2	32	2	32
„ Leased, or Worked Jointly	51	40	51	20
„ over which the Company exercises Running Powers continuously	163	33	163	33
TOTAL	4,132	39	4,131	19
Add:— Lines over which the Company exercises Running Powers occasionally	17	37	17	37
TOTAL	4,149	76	4,148	56

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1926.
		Number.
Tender Engines—		
4 - 6 - 0	197	181
4 - 4 - 2	1	2
4 - 4 - 0	344	383
2 - 8 - 0	192	156
2 - 6 - 0	404	404
2 - 4 - 0	39	44
0 - 8 - 0	2	4
0 - 6 - 0	327	337
Tank Engines—		
4 - 4 - 4	1	2
4 - 4 - 2	30	31
2 - 8 - 0	175	175
2 - 6 - 2	250	200
2 - 4 - 2	43	44
2 - 4 - 0	122	122
0 - 8 - 2	9	10
0 - 6 - 4	3	4
0 - 6 - 2	481	473
0 - 6 - 0	1,195	1,222
0 - 4 - 4	5	6
0 - 4 - 2	155	155
0 - 4 - 0	32	35
	4,007	3,990
Tenders	1,529	1,615

(B.)—Rail Motor Vehicles.

Description.	Number.	Carrying Capacity.	Year 1926.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power	39	2,199	53	3,023

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.	Year 1926.	
			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 1926.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths. Total.
PASSENGER CARRIAGES—						
Carriages of uniform Class	4,922	8,395	261,422	269,817	4,899	267,473
Composite Carriages	1,786	29,036	60,938	89,974	1,752	87,187
Restaurant Cars	80	1,256	1,971	3,227	80	3,227
Total	6,788	38,687	324,331	363,018	6,731	357,887
Sleeping	11	118	...	118	11	118
Total Passenger Carriages	6,799			363,136	6,742	358,005
OTHER COACHING VEHICLES—						
Post Office Vans	30				30	
Luggage, Parcel and Brake Vans	648				683	
Carriage Trucks	349				360	
Horse Boxes... ..	881				919	
Miscellaneous	1,498				1,460	
Total other Coaching Vehicles	3,406				3,452	
Total Coaching Vehicles	10,205				10,194	

(E.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1926.
		Number.
Open Wagons—		
Under 8 tons	70	72
8 and up to 12 tons	56,097	56,421
Over 12 and up to 20 tons	772	742
Over 20 tons (other than special)	1	1
Covered Wagons—		
Under 8 tons	4	16
8 and up to 12 tons	18,743	18,527
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	681	690
Over 12 and up to 20 tons	951	951
Over 20 tons	6	6
Special Wagons (for loads of exceptional dimensions and weight)	2,293	2,260
Cattle Trucks	3,287	3,268
Rail and Timber Trucks (including Twin Trucks)	3,045	3,071
Brake Vans	2,349	2,374
TOTAL	88,413	88,513

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

Description.	Number.	Year 1926.
		Number.
Gasholder Trucks	115	114
Locomotive Coal, &c., Wagons	5,271	5,201
Ballast Wagons and Ballast Brake Vans	2,781	2,949
Mess and Tool Vans	146	146
Timber, Rail and Sleeper Trucks	388	394
Breakdown Cranes	41	41
Travelling Cranes	178	176
Miscellaneous	754	724
TOTAL	9,674	9,835
Horses for Shunting	91	105

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

Description.	Number.	Year 1926.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	719	556
Horse Wagons and Carts	4,080	4,110
Miscellaneous	53	55
TOTAL	4,852	4,721
Passenger Road Motors	232	206
Horses for Road Vehicles	2,691	2,687

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
TOTAL	10	48,700	6,652
<i>Do. Year 1926</i>	<i>10</i>	<i>48,700</i>	<i>6,652</i>
Steamboats of 250 tons net and under			
GRAND TOTAL... ..	18	54,085	7,480
<i>Do. Year 1926</i>	<i>16</i>	<i>53,850</i>	<i>7,432</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
TOTAL LENGTH	213

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
TOTAL LENGTH	174,489

VII.—HOTELS.

Name.	Situation.
Albion	Plymouth.
Fishguard Bay	Fishguard.
George and Railway	Bristol.
Great Western	Taunton
Great Western Royal	Paddington
Marine	Penarth Dock.
Tregenna Castle	St. Ives.

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

Land.	Acreage.	Year 1926. Acreage.
Agricultural Land	3,025	3,015
Urban and Suburban Land	1,607	1,608
Houses.	Number.	Year 1926. Number.
Labouring Class Dwellings	295	294
Houses and Cottages for Company's Servants	2,148	2,122
Other Houses and Cottages	1,369	1,364

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

													Year 1926.	
Quantities of principal Materials used—														
Ballast	...	...	...	...	...	...	...	...	...	...	...	...	400,451 Yards	300,540 Yards
Fencing	...	...	...	...	...	...	...	...	...	...	...	...	119 Miles	31 Miles
Rails	...	...	...	...	...	...	...	...	...	...	...	...	29,494 Tons	27,712 Tons
Sleepers	...	...	...	...	...	...	...	...	...	...	...	...	713,463	644,700
Miles maintained—														
Miles of road	...	...	...	...	...	...	...	...	...	...	...	...	3,779	3,779
Miles of road reduced to single track—														
Running Lines	...	...	...	...	...	...	...	...	...	...	...	...	6,360	6,354
Sidings	...	...	...	...	...	...	...	...	...	...	...	...	2,612	2,616
Miles of track renewed	...	...	...	...	...	...	...	...	...	...	...	...	207	167

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

													In Company's Workshops.	By Contract.	Total.	Year 1926 Total.
													Number.	Number.		
Locomotives renewed	...	...	...	...	...	...	...	...	...	...	...	...	135	...	135	123
Locomotives repaired—																
Heavy repairs	...	...	...	...	...	...	...	...	...	...	...	...	994	...	994	1,128
Light repairs	...	...	...	...	...	...	...	...	...	...	...	...	1,363	...	1,363	656
Locomotives under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	680	...	680	647
Rail Motor and Electric—																
Train Vehicles, &c., repaired—																
Heavy repairs	...	...	...	...	...	...	...	...	...	...	...	...	65	...	65	172
Light repairs	...	...	...	...	...	...	...	...	...	...	...	...	312	...	312	191
Train Vehicles, &c., under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	14	...	14	14
Coaching Vehicles—																
Carriages renewed	...	...	...	...	...	...	...	...	...	...	...	...	234	...	234	135
Carriages repaired—																
Heavy repairs	...	...	...	...	...	...	...	...	...	...	...	...	3,910	...	3,910	3,269
Light repairs	...	...	...	...	...	...	...	...	...	...	...	...	16,723	...	16,723	14,784
Carriages under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	654	...	654	536
Others renewed	...	...	...	...	...	...	...	...	...	...	...	...	51	...	51	144
Others repaired—																
Heavy repairs	...	...	...	...	...	...	...	...	...	...	...	...	1,348	...	1,348	1,351
Light repairs	...	...	...	...	...	...	...	...	...	...	...	...	6,342	...	6,342	6,304
Others under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	299	...	299	291
Wagons renewed—																
Completely renewed	...	...	...	...	...	...	...	...	...	...	...	...	1,969	75	2,044	1,766
Wagons repaired—																
Heavy repairs	...	...	...	...	...	...	...	...	...	...	...	...	17,035	...	17,035	13,949
Light repairs	...	...	...	...	...	...	...	...	...	...	...	...	175,667	...	175,667	161,288
Wagons under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	4,115	...	4,115	3,588

XII.—ENGINE MILEAGE.

	Year 1926.																				
	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.											
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.									
													OTHER MILES. (Assisting, Light, &c.)								
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines ...	35,547,041	21,738,455	57,285,496	36,570,841	23,965,900	60,536,741	2,391,097	21,563,981	5,310,904	89,802,723	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	
Over the Company's System by other Companies' Engines ...	911,835	425,026	1,336,861	927,886	463,907	1,391,793	28,484	140,888	101,214	1,662,379	773,119	360,199	1,133,318	789,017	398,017	1,185,034	24,407	120,482	86,049	1,415,975	
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. ...	1,507,094	531,872	2,038,966	1,542,255	585,927	2,128,182	120,734	315,724	160,409	2,725,049	1,340,735	475,151	1,815,886	1,370,333	527,088	1,897,421	109,914	329,196	143,262	2,484,709	
TOTAL ...	37,965,970	22,695,353	60,661,323	39,040,982	25,015,734	64,056,716	2,540,315	22,020,593	5,572,527	94,190,151	33,543,257	17,883,456	51,426,713	34,454,856	19,336,407	53,791,263	2,351,132	16,826,195	4,477,875	77,446,459	
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased, or worked by the Company ...	35,317,313	21,214,968	56,532,281	36,338,137	23,425,180	59,763,317	2,297,041	21,483,177	7,393,484	90,937,019	31,242,889	16,614,491	47,857,380	32,106,333	17,966,067	50,072,400	2,134,258	16,308,764	5,932,238	74,447,666	
By the Company's Engines over other Companies' Lines ...	310,690	823,922	1,134,612	317,309	879,607	1,196,916	122,005	153,649	114,330	1,586,900	265,620	687,079	952,699	271,043	728,496	997,539	112,992	127,357	99,996	1,337,884	
By other Companies' Engines over the Company's Line ...	871,787	400,535	1,272,322	887,577	432,880	1,320,457	19,614	100,640	111,706	1,552,417	752,619	341,508	1,094,127	768,187	374,440	1,142,627	16,687	89,785	117,238	1,366,337	
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. ...	1,375,202	198,864	1,574,066	1,404,358	214,113	1,618,471	101,687	217,650	112,788	2,050,596	1,233,681	173,006	1,406,687	1,258,594	187,229	1,445,823	89,333	246,635	108,927	1,890,716	
TOTAL ...	37,874,992	22,638,289	60,513,281	38,947,381	24,951,780	63,899,161	2,540,347	21,955,116	7,732,308	96,126,932	33,494,809	17,816,084	51,310,893	34,404,157	19,254,232	53,658,389	2,353,270	16,772,535	6,258,399	79,042,597	
C.—MILES RUN BY THE COMPANY'S ENGINES—																					
(1) Steam, Tender, and Tank Engine—																					
Over Lines owned, leased, or worked by the Company ...	34,563,611	21,214,968	55,778,579	35,564,946	23,425,180	58,990,126	2,295,034	21,483,293	7,385,848	90,154,301	30,581,703	16,614,491	47,196,194	31,433,444	17,966,067	49,399,511	2,132,423	16,308,859	5,947,756	73,788,549	
Over all Joint Lines ...	2,035,718	1,217,969	3,253,687	2,085,387	1,287,569	3,372,956	178,353	516,702	198,773	4,266,824	1,879,646	1,022,025	2,901,671	1,920,163	1,077,055	2,997,218	187,322	477,869	173,501	3,335,910	
Over other Companies' Lines ...	312,216	319,666	631,882	315,415	347,335	662,750	21,706	104,565	60,949	849,970	283,516	267,773	551,289	286,339	289,438	575,777	20,588	89,394	50,959	736,718	
(2) Electric Traction—																					
Over Lines owned, leased, or worked by the Company ...	159,562	...	159,562	160,500	...	160,500	...	...	62	160,562	136,030	...	136,030	136,921	...	136,921	...	...	36	136,957
Over all Joint Lines ...	200,971	...	200,971	205,431	...	205,431	5,175	...	78	210,684	185,244	...	185,244	189,973	...	189,973	3,968	...	41	193,982	
(3) Steam Rail Motors—																					
Over Lines owned, leased, or worked by the Company ...	360,533	...	360,533	365,931	...	365,931	5,175	...	140	371,246	321,274	...	321,274	326,894	...	326,894	...	...	77	330,939
Over all Joint Lines ...	594,140	...	594,140	612,691	...	612,691	2,007	...	7,575	622,273	525,156	...	525,156	535,968	...	535,968	1,835	...	5,581	543,394	
Over other Companies' Lines ...	55,128	...	55,128	59,677	...	59,677	...	...	129	59,806	41,176	...	41,176	44,483	...	44,483	...	...	72	44,555
TOTAL ...	649,268	...	649,268	672,368	...	672,368	2,007	...	7,709	682,084	566,332	...	566,332	580,451	...	580,451	1,835	...	5,653	587,949	
TOTAL ...	37,919,346	22,752,603	60,671,949	39,004,047	25,060,084	64,064,131	2,502,315	22,104,560	7,653,419	96,324,425	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	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	1,385,682	637,283	9 2-38	1,185,721	1,343,875	612,358	9 1-36	1,118,121
3rd „	100,834,169	8,205,075	1 7-53	87,974,289	92,334,137	7,782,975	1 8-23	79,106,971
Workmen	27,868,323	306,406	2-64	23,583,778	23,708,770	273,663	2-77	19,164,559
TOTAL	130,088,174	9,148,764	1 4-88	112,743,788	117,386,782	8,668,996	1 5-72	99,389,651
Season—		£			£			
1st Class	6,697	187,372	—	5,232	6,876	192,798	—	5,392
3rd „	74,588	637,127	—	67,248	73,506	616,737	—	65,986

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	14,230,463	8,425,742	11 10-10	10,231,593	12,317,305	7,372,994	11 11-66	8,904,797
Coal, Coke, and Patent Fuel	51,887,214	6,550,714	2 6-30	42,418,276	26,856,085	3,891,272	2 10-77	21,129,896
Other Minerals	12,080,567	2,750,545	4 6-64	9,554,265	9,753,612	2,217,735	4 6-57	7,665,294
TOTAL	78,198,244	17,727,001	4 6-41	62,204,134	48,927,002	13,482,001	5 6-13	37,699,987
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	3,816,977	339,982	—	3,094,650	3,701,648	313,969	—	2,890,953

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

	Tonnage originating on the Company's System. (a)	Year 1926. Tonnage originating on the Company's System. (a)
Bricks, Common and Fireclay	586,921	563,711
Flour, Bran, Sharps, and other Flour Mill Offal	621,336	571,681
Grain	636,580	659,606
Iron and Steel Bars, Joists, Girder Work and Plates	1,729,947	1,280,998
Iron and Steel Blooms, Billets and Ingots	375,654	373,793
Iron and Steel Scrap	713,437	442,044
Iron and Steel, other descriptions	986,383	749,465
Iron, Pig	414,455	235,067
Ironstone and Iron Ore	1,324,180	581,455
Limestone, other than Roadmaking or Agricultural	315,589	195,794
Manure	214,708	222,340
Potatoes	71,204	74,688
Stone for Roadmaking	2,110,348	2,155,790
Timber, Pitwood and Mining	1,250,551	594,206
Timber, other descriptions	437,887	425,495
TOTAL	11,789,180	9,126,133

(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 1926. Number originating on the Company's System.
Horses	15,526	25,229
Cattle	474,616	474,555
Calves	120,538	120,580
Sheep	1,830,134	1,720,908
Pigs	650,199	544,935
Miscellaneous	3,637	4,746
TOTAL	3,094,650	2,890,953

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

	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	
Total Expenditure on Capital Account (No. 4)	167,805,054	169,705,471	170,794,618	171,261,205	171,812,102
Gross Receipts from Businesses carried on by the Company (No. 8)	36,723,331	36,408,336	35,242,137	29,914,515	35,976,045
Revenue Expenditure on ditto (No. 8)	29,778,508	30,339,505	29,457,722	26,814,052	28,820,506
Net Receipts of ditto (No. 8)	6,944,823	6,068,831	5,784,415	3,100,463	7,155,539
Miscellaneous Receipts, Net (No. 8)	1,292,200	1,384,263	1,323,344	1,352,078	1,286,347
Total Net Income (No. 8)... ..	8,237,023	7,453,094	7,107,759	4,452,541	8,441,886
Profit on realisation of Investments (No. 9) ... ..	...	...	256,610	29,631	91,955
Interest, Rentals, and other Fixed Charges (No. 9)	2,415,111	2,462,528	2,510,703	2,499,090	2,552,829
Dividends on Guaranteed and Preference Stocks (No. 9)	2,578,565	2,662,226	2,812,226	2,962,226	2,962,226
Balance after Payment of Preference Dividends (No. 9)	3,243,347	2,328,340	2,041,440	Dr. 979,144	3,018,786
Dividend on Ordinary Stock (No. 9)	3,396,317	3,184,642	2,972,333	1,273,857	2,972,333
Rate per cent.	8%	7½%	7%	3%	7%
Surplus or Deficit	152,970	856,302	930,893	2,253,001	46,453
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	11,766
Carried forward to subsequent year	301,962	295,660	164,767	11,766	58,219

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.*

31st January, 1928.

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.*

31st January, 1928.

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.*

31st January, 1928.

(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.*

15th February, 1928.

Examined and Approved, 15th February, 1928.

DELOITTE, PLENDER, GRIFFITHS & CO.,

Chartered Accountants,

5, LONDON WALL BUILDINGS,

FINSBURY CIRCUS, E.C.

INDEX.

	PAGE		PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working:—		Loans, Capital raised by	6
A. Maintenance and Renewal of Way and Works	12	Locomotives.—Description and Number	19
B. Maintenance and Renewal of Rolling Stock	12	Locomotives.—Maintenance and Renewal	12
(1) Locomotives, (2) Carriages, (3) Wagons.		Locomotive Running Expenses	13
C. Locomotive Running Expenses	13	Maintenance and Renewal of Way and Works.—Expenditure	12
D. Traffic Expenses	13	Maintenance and Renewal of Way and Works.—Materials used, &c.	21
E. General Charges	13	Maintenance and Renewal of Rolling Stock.—Expenditure	12
F. Expenses of Collection and Delivery of Parcels and Goods	13	Maintenance and Renewal of Rolling Stock.—Number of Repairs, &c.	21
G. Running Powers.—Receipts and Payments in respect of Running Power Expenses	13	Merchandise and Mineral Vehicles.—Description and Number	19
H. Mileage, Demurrage, and Wagon Hire	13	Mileage, Demurrage, and Wagon Hire	13
J. Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure	14	Mileage of Lines open for Traffic	17
Amalgamation and Rates Tribunals.—Expenses of	11	Mileage of Lines Authorised but not open for Traffic	18
Appropriation of Net Income	10	Mileage of Lines run over by Company's Engines	18
Auditors' Certificate	24	Mileage, Engine	22
Balance Sheet	16	Minerals and Merchandise carried by Goods Trains	23
Canals.—Receipts and Expenditure	15	Motor Vehicles, Rail.—Number and Carrying Capacity	19
Canals.—Names and Lengths	20	Net Income.—Proposed Appropriation...	10
Capital authorised, and created by the Company	5	Nominal Capital authorised, and created by the Company	5
Capital authorised, and created by the Company jointly with some other Company	5	Nominal Capital authorised, and created by the Company jointly with some other Company... .. .	5
Capital authorised, and created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends	5	Nominal Capital authorised, and created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends	5
Capital created, as per Statement No. 1 (a), showing the proportion issued	6	Officers' Certificates	24
Capital raised by Loans and Debenture Stock	6	Omnibuses and other Passenger Vehicles not running on the Railway.—Receipts and Expenditure... .. .	15
Capital Powers and other Assets available to meet further Expenditure on Capital Account	9	Parcels.—Expenses of Collection and Delivery	13
Capital Account.—Receipts and Expenditure	7	Passenger Vehicles not running on the Railway.—Receipts and Expenditure	15
Capital Expenditure for the Year	8	Passenger Traffic and Receipts	23
Capital Account.—Estimate of further Expenditure	9	Permanent Way, &c.—Certificate respecting	24
Carriages.—Maintenance and Renewal	12	Principal Classes of Minerals and Merchandise carried by Goods Trains	23
Certificate, Auditors'	24	Property, &c., not forming part of the Railway or Stations	20
Certificates respecting Permanent Way, Rolling Stock, &c.	24	Proposed Appropriation of Net Income	10
Coaching Vehicles (other than Electric).—Description, Number, &c.	19	Rail Motor Vehicles.—Number and Carrying Capacity	19
Collection and Delivery of Parcels and Goods.—Expenses	13	Railway Service Vehicles.—Description and Number	19
Collection and Delivery of Parcels and Goods.—Number of Horses and Road Vehicles employed	20	Railway Working.—Receipts and Expenditure	11
Debenture Stocks.—Capital raised	6	Receipts.—Passenger Traffic	23
Demurrage and Wagon Hire	13	Receipts.—Goods Traffic	23
Dividends Paid.—Interim	10	Refreshment Rooms and Cars.—Receipts and Expenditure	16
Docks, Harbours, and Wharves.—Receipts and Expenditure... .. .	15	Renewal of Way and Works.—Expenditure	12
Docks, Harbours, and Wharves.—Names of, and Lengths of Quays	20	Renewal of Way and Works.—Materials used, &c.	21
Electric Power and Light Account	16	Renewal of Rolling Stock.—Expenditure	21
Electric Power Trains.—Number and Carrying Capacity	19	Renewal of Rolling Stock.—Number of Repairs, &c.	21
Engines, Steam Locomotive.—Description and Number	19	Revenue Receipts and Expenditure of the whole undertaking	10
Engine Mileage	22	Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Number	20
Estimate of further Expenditure on Capital Account	9	Rolling Stock.—Description and Number	19
Expenses of Amalgamation and Rates Tribunals	11	Rolling Stock.—Expenditure on Maintenance and Renewal	12
Financial Results.—Summary	23	Rolling Stock.—Certificate respecting	24
General Balance Sheet	16	Rolling Stock.—Number of Repairs, &c.	21
General Charges	13	Running Expenses, Locomotive	13
Goods.—Expenses of Collection and Delivery	13	Running Powers.—Receipts and Payments	13
Goods Traffic and Receipts	23	Service Vehicles, Railway.—Description and Number	19
Goods Trains.—Number of Live Stock carried	23	Share Capital and Stock created, showing the proportion issued	6
Goods Trains.—Tonnage of the Principal Classes of Minerals and Merchandise carried	23	Steamboats.—Receipts and Expenditure	15
Harbours.—Receipts and Expenditure...	15	Steamboats.—Names, &c.	20
Harbours.—Names of, and Lengths of Quays	20	Steam Locomotives and Tenders.—Description and Number	19
Horses for Shunting.—Number	19	Stock created, showing the proportion issued	6
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Description and Number	20	Stocks, Capital raised by Loans and Debenture	6
Hotels.—Receipts and Expenditure	16	Subscriptions to other Companies	7
Hotels.—Names and Situation	20	Summary of Financial Results	23
Houses.—Number	20	Tenders.—Number	19
Income, Net.—Proposed Appropriation	10	Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	23
Interim Dividends Paid, Statement of	10	Traffic Expenses	13
Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure	14	Trains worked by Electric Power.—Number and Carrying Capacity	19
Land, Property, &c., not forming part of the Railway or Stations	20	Vehicles, Coaching (other than Electric).—Number and Carrying Capacity	19
Lines Authorised but not open for Traffic	18	Vehicles, Merchandise and Mineral.—Number and Carrying Capacity	19
Lines Jointly Owned and Jointly Leased.—Receipts and Expenditure	14	Vehicles, Rail Motor.—Number and Carrying Capacity	19
Lines open for Traffic	17	Vehicles, Railway Service.—Description and Number	19
Lines run over by the Company's Engines	18	Vehicles, Road.—Number	20
Live Stock carried by Goods Trains	23	Wagons.—Maintenance and Renewal	12
		Wagon Hire	13
		Way and Works.—Expenditure on Maintenance and Renewal	12
		Way and Works.—Materials used, &c., in Maintenance and Renewal	21
		Wharves.—Receipts and Expenditure	15
		Wharves.—Names of, and Lengths of Quays	20

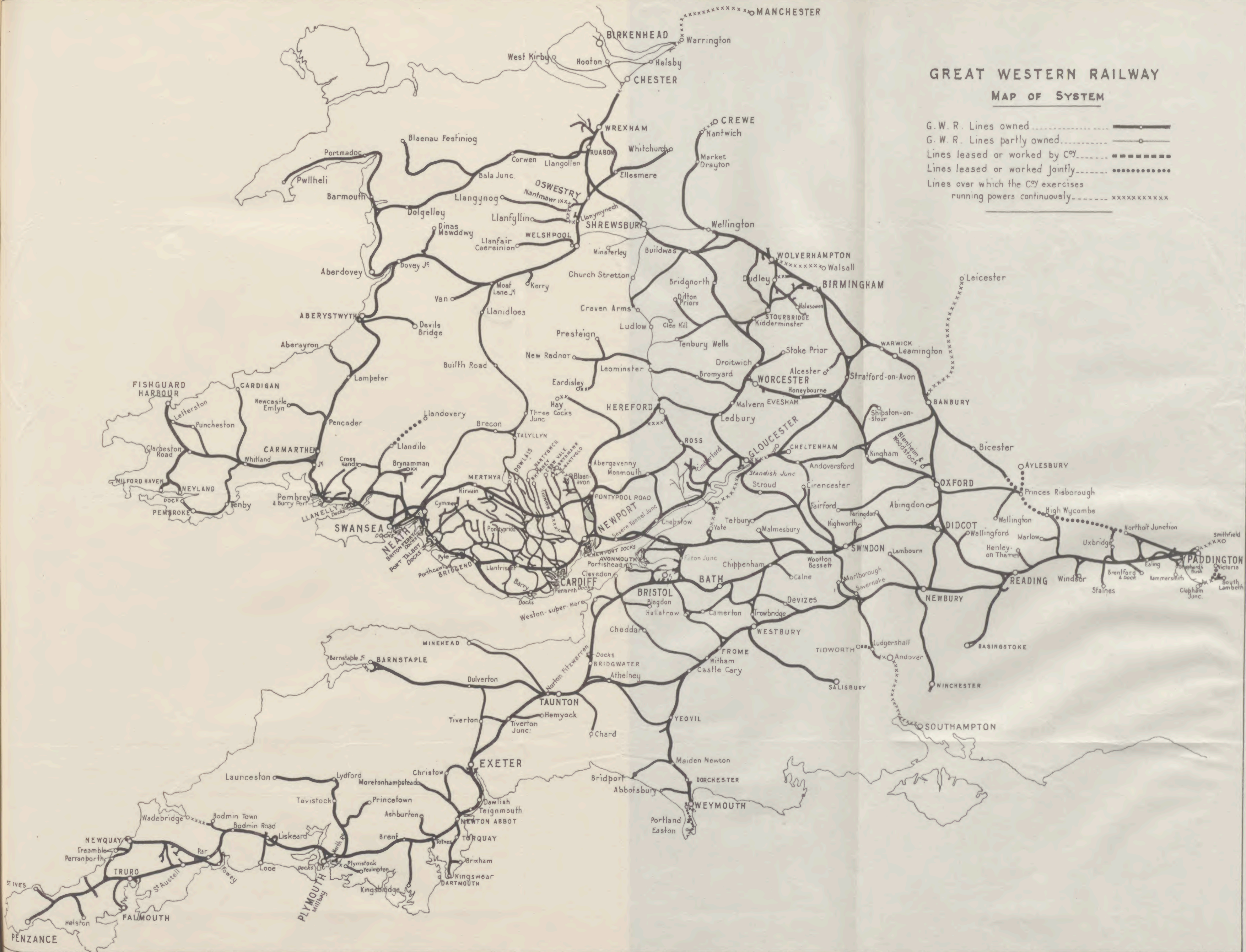
INDEX

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

GREAT WESTERN RAILWAY

MAP OF SYSTEM

- G. W. R. Lines owned
- G. W. R. Lines partly owned
- Lines leased or worked by C^y
- Lines leased or worked jointly
- Lines over which the C^y exercises running powers continuously



GREAT WESTERN RAILWAY
COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1927.

ANNUAL GENERAL MEETING,
Wednesday, 29th February, 1928.

Waterlow & Sons Limited, London Wall, London.

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 29th day of February, 1928, at half-past eleven o'clock in the morning, for the general purposes of business.

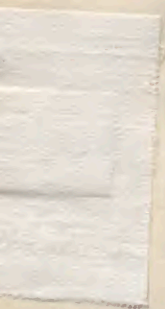
And Notice is hereby also given that a Special General Meeting of the Proprietors will be held at Paddington Station on the same day at twelve o'clock noon—or as soon thereafter as the said Annual General Meeting is concluded or adjourned—when the following Bills will be submitted for the consideration and, if thought fit, for the approval of such meeting, viz.:—

A Bill to provide for the abandonment by the Great Western Railway Company of the North Dock, Swansea and of a portion of the Swansea Canal and to confer upon the Great Western Railway Company and the Corporation of Swansea powers to acquire lands and to execute works and for other purposes.

A Bill to empower the Great Western Railway Company to provide road transport services; and for other purposes.

CHURCHILL, Chairman.
F. R. E. DAVIS, Secretary.

Paddington Station, London, W. 2, 13th February, 1928.



THE ISLE OF MAN RAILWAY COMPANY.

Fifty-eighth Ordinary General Meeting, 6th March, 1928.

Board of Directors:

ALBERT HUGH TEARE, Esq., J.P., M.H.K., Brookfield, Ramsey, 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., College Green, Castletown, Isle of Man.

ARTHUR BINNS CROOKALL, Esq., J.P., M.H.K., Woodlands, Douglas, 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. A. M. SHEARD.

Auditors:

Messrs TURQUAND, YOUNGS & CO., Coleman Street, London.

Offices:

STATION BUILDINGS, DOUGLAS, ISLE OF MAN.

REPORT of the Directors to the Fifty-eighth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 6th day of March, 1928, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1927, 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, 1927, 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	...	...	...	...	...	£38,019 5 2
Parcels, Horses, Carriages, &c...	...	...	...	...	...	6,223 17 11
Mails	...	...	...	...	...	600 0 0
Merchandise, Minerals, &c.	...	...	...	...	...	10,314 19 3
Rents, &c.	...	...	...	...	...	660 16 5
Transfer Fees	...	...	...	...	...	10 12 6
						£55,829 11 3
DISBURSEMENTS.						
Working Expenses	...	...	...	...	...	£46,314 5 8
Rates, Taxes, and other Charges	..	...	...	...	...	1,671 13 0
						£47,985 18 8

These figures, when compared with 1926, show a decrease in Receipts of £9,310 17s. 7d., and in Disbursements of £1,870 9s. 3d.

The average receipts per mile of line per week amounted to £23 3s. 0d., and the expenses to £19 17s. 11d.

During the year 955,082 passengers travelled over the lines of Railway, and the train mileage has been 293,137 miles.

The quantity of Merchandise and Minerals conveyed amounted to 47,307 tons.

A further length of about 1 mile 5 chains of main line has been re-laid with 60lbs section of steel rails and improved fastenings during the year.

The Directors report with regret the resignation, for reasons of health, of Mr. Edward Thomas Kissack, who was a member of the Board for over 25 years.

The vacancy on the Board has been filled by the appointment of Mr. Arthur Binns Crookall, J.P., M.H.K., of Douglas.

Mr. Thomas Stowell, who has held office in the Company for a period of 53 years, first as Chief Clerk and Accountant, and then as Secretary and Manager, having retired, the Board have appointed Mr. Allan Mylchreest Sheard, their late Chief Clerk and Accountant, to the position of Secretary and Manager.

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 appropriating £4,000 from "Investment Reserve," and charging that Account with all preferential claims, including the interim dividends paid in September last, as per Statement No. 8, is £5,337 11s. 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, and they recommend that the balance of £587 11s. 10d. should be carried forward to the next Account.

The Permanent Way, Stations, Buildings, and Rolling Stock have been efficiently maintained during the past year, and are now in good condition.

The two Directors retiring by rotation at the ensuing General Meeting are Mr. Alfred Peter Penketh and Mr. Arthur Binns Crookall, both of whom are eligible, and offer themselves for re-election.

If you cannot attend the meeting, the Directors request that you sign and return the enclosed Proxy Form before 10-30 a.m. on the Saturday (3rd March) previous to the Meeting, in accordance with Rule 74. The signing of the Proxy does not prevent you attending the Meeting and voting in person.

(By Order),

A. M. SHEARD, SECRETARY.

Douglas, 8th February, 1928.

STATEMENT OF ACCOUNTS TO 31st DECEMBER, 1927.

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

ACTS OF TYNWALD.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	SHARES.	LOANS OR DEBENTURE STOCK.	TOTAL.	SHARES.	LOANS OR DEBENTURE STOCK.	TOTAL.	SHARES.	LOANS OR DEBENTURE STOCK.	TOTAL.
Isle of Man Railway Acts, 1872-1874-1887.....	£ 200,000 0 0	£ 100,000 0 0	£ 300,000 0 0	£ 200,000 0 0	£ 100,000 0 0	£ 300,000 0 0	£ ...	£ ...	£ ...
Isle of Man Railways Act, 1904 .....	...	80,000 0 0	80,000 0 0	...	80,000 0 0	80,000 0 0	...	...	...
	£200,000 0 0	180,000 0 0	380,000 0 0	200,000 0 0	180,000 0 0	380,000 0 0	...	...	...

No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary Shares	150,000 0 0	140,000 0 0	...	...	10,000 0 0
Preference Shares, 5 per cent.	50,000 0 0	50,000 0 0	...	...	...
	£200,000 0 0	190,000 0 0	...	..	10,000 0 0

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

	RAISED BY ISSUE OF DEBENTURE STOCK AT 4 PER CENT.		TOTAL RAISED BY DEBENTURE STOCK.
	£	s. d.	£ s. d.
Existing on the 31st December, 1926	165,310	0 0	165,310 0 0
Existing on the 31st December, 1927	165,310	0 0	165,310 0 0
INCREASE ... ..	...	...	...
DECREASE ... ..	...	...	...
Total amount authorised to be raised by Loans or Debenture Stock in respect of Capital created, as per Statement No. 1 ... ..	...	...	180,000 0 0
Total amount raised by Debenture Stock, as above ... ..	...	...	165,310 0 0
Balance, being available Borrowing Powers at 31st December, 1927, of which a part is subject to the conditions mentioned in Section 12 of this Company's Act (1887) ... ..	...	...	£14,690 0 0

Dr.

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

Cr.

	Amount expended to 31st Dec., 1926.	Amount expended during the year. (Statement No. 5).	Total to 31st Dec., 1927.	BY RECEIPTS—	Amount received to 31st Dec., 1926.	Amount received during the year	Total at 31st Dec., 1927.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—							
On lines open for Traffic ...	364,134 14 7	...	364,134 14 7	Shares as per Statement No. 2	190,000 0 0	...	190,000 0 0
				Loans and Debenture Stock as per Statement No. 3	165,310 0 0	...	165,310 0 0
				Premiums on issue of Shares and Debenture Stock ...	6,377 6 6	...	6,377 6 6
					£361,687 6 6	...	£361,687 6 6
				„ Balance carried to General Balance Sheet No. 11 ... ..	...	...	2,447 8 1
	£364,134 14 7	...	£364,134 14 7				£364,134 14 7

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1927.

Nil	Nil
-----	-----

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.	COACHING.					MERCHANDISE AND MINERALS.				
	Engines.	1st Class.	Composite 1st & 3rd.	3rd Class.	Passenger Brake & Luggage Vans.	Total of Coaching Stock.	Goods Wagons.	Goods Wagons Covered.	Cattle Trucks.	Timber Wagons.	Total of Merchandise and Minerals.
Stock on 31st December, 1927 ...	16	12	19	70	14	115	126	19	26	4	175
„ „ 31st December, 1926 ...	16	12	19	70	14	115	127	19	26	4	176
Increase during the year ...	...	...	...	...	...	...	...	...	...	...	...
Decrease during the year ...	...	...	...	...	...	...	1	...	...	...	1

No. 7.—REVENUE ACCOUNT.

Dr.

For the Year ending 31st December, 1927.

Cr.

Year ending 31st Dec., 1926.		EXPENDITURE.		Year ending 31st Dec., 1926.		RECEIPTS.		Year ending 31st Dec., 1926.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
8,361	19 0	To Maintenance of Way & Works	See Abstract A.	3,280	10 1	By Passengers...	33,019	5 2	
12,613	18 10	Locomotive Power	See Abstract B.	12,160	2 3	Parcels, Horses, Carriages, &c.	6,223	17 11	
4,510	16 0	Carriage and Wagon Repairs	See Abstract C.	3,412	19 7	Mails	600	0 0	44,843
18,843	6 6	Traffic Expenses	See Abstract D.	19,025	8 3				
3,508	1 1	General Charges	See Abstract E.	3,435	5 6	Merchandise, Minerals, &c.			10,314
47	7 8	Law and Professional Charges		65	2 10	Rents, &c.			660
192	14 8	Compensations and Losses		6	11 1	Transfer Fees			10 12
1,778	4 2	Rates and Taxes		1,599	19 1				
49,856	7 11			47,985	18 8				
15,284	0 11	Balance carried to Net Revenue Account (No. 8)		7,843	12 7				
£65,140	8 10			£55,829	11 3	£65,140	8 10		£55,829

Dr.

No. 8.—NET REVENUE ACCOUNT.

Cr.

Year ending 31st Dec., 1926.		EXPENDITURE.		Year ending 31st Dec., 1926.		RECEIPTS.		Year ending 31st Dec., 1926.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
6,612	8 0	To Interest on Debenture Stock		6,612	8 0	By Balance from Last Year's Account		2,658	10 10
1,250	0 0	Interim Dividend on Preference Shares, at 5 per cent. per annum	£1,250 0 0			General Interest Account			
3,500	0 0	Interim Dividend on Ordinary Shares, at 5 per cent. per annum	£3,500 0 0	4,750	0 0	Interest received on Investments		2,432	2 4
197	18 0	Rent Charges		197	18 0	Appropriation from Investment Reserve		4,000	0 0
		General Interest Account		36	7 11	Balance from Revenue Account, No. 7		7,843	12 7
8,908	10 10	Balance carried to General Balance Sheet No. 11		5,337	11 10				
£20,468	16 10			£16,934	5 9	£20,468	16 10		£16,934

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Year ending 31st Dec. 1926.		EXPENDITURE.		Year ending 31st Dec. 1926.		RECEIPTS.		Year ending 31st Dec. 1926.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
8,908	10 10	Balance available for Dividend as per Account No. 8						5,337	11 10
		Dividend on 5 per cent. Preference Share Capital for the Half-year ended 31st December, 1927	£1,250 0 0						
		Dividend on Ordinary Share Capital for the Half-year ended 31st December, 1927, at the rate of 5 per cent. per annum (making 5 per cent for the year)	3,500 0 0						
4,750	0 0							4,750	0 0
4,158	10 10								587
1,500	0 0	To Reserve and Renewal Fund							
£2,658	10 10	Balance to next year							£587

No. 10. ABSTRACTS.

Year ending 31st Dec., 1926.		EXPENDITURE.		Year ending 31st Dec., 1926.		RECEIPTS.		Year ending 31st Dec., 1926.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
536	15 1	A. MAINTENANCE OF WAY AND WORKS.		459	4 0	B. LOCOMOTIVE POWER.		465	11 3
		Office Expenses and General Superintendence	548 1 4			Office Expenses and General Superintendence			
3,017	11 11	MAINTENANCE OF PERMANENT WAY.		4,690	2 11	RUNNING EXPENSES.			
355	11 10	Wages	£2,717 10 0	5,022	10 11	Wages connected with working of Locomotive Engines	£4,904 19 5		
		Materials	1,384 5 11	457	4 9	Coal and Coke	4,885 6 2		
			4,101 15 11	268	13 9	Water and Gas	373 9 4		
3,537	7 6	Repairs of Roads, Bridges, Fences, &c.	3,299 7 1			Oil, Grease, Cleaners', and other stores	293 19 0		10,457
914	12 8	Repairs and Renewals of Stations, Buildings, &c.,	331 5 9	1,194	4 3	REPAIRS AND RENEWALS.			
				521	18 3	Wages	£925 1 2		
						Materials	311 15 11		1,236
£8,361	19 0		£8,280 10 1	£12,613	18 10				£12,160

Year ending 31st Dec. 1926.		EXPENDITURE.		Year ending 31st Dec. 1926.		RECEIPTS.		Year ending 31st Dec. 1926.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
223	8 3	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		16,200	3 6	D. TRAFFIC EXPENSES.			
1,539	1 2	CARRIAGES—				Wages, &c.	£16,089 15 5		
677	3 1	Office Expenses and General Superintendence	£229 1 0	964	8 10	Fuel, Lighting, Water, and General Stores	772 11 1		
		Wages	1,533 15 1	280	3 0	Clothing	260 6 2		
		Materials	625 18 8	285	1 2	Horses, Harness, Provender, &c.	361 7 2		
			2,388 14 9	4	6 3	Wagon Covers	93 16 6		
223	8 3	WAGONS—		943	5 9	Printing and Stationery	1,192 9 5		
585	4 1	Office Expenses and General Superintendence	228 14 4	165	18 0	Miscellaneous Expenses	255 2 6		19,025
1,262	11 2	Wages	515 7 9						8 3
		Materials	280 2 9						
			1,024 4 10						
£4,510	16 0		£3,412 19 7	£18,843	6 6				£19,025

Year ending 31st Dec., 1926.		EXPENDITURE.		Year ending 31st Dec., 1926.		RECEIPTS.		Year ending 31st Dec., 1926.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
525	0 0	E. GENERAL CHARGES.		525	0 0	Directors (voted at General Meeting of 1st March, 1927)		525	0 0
105	0 0	Auditors		105	0 0	Salaries of Secretary and Manager, and Clerks in General Offices and Superannuation		1,589	14 0
1,573	18 6	Salaries of Secretary and Manager, and Clerks in General Offices and Superannuation		1,573	18 6	Office Expenses, including Printing, Stationery, &c.		187	5 1
172	14 8	Office Expenses, including Printing, Stationery, &c.		172	14 8	Travelling Expenses		34	18 6
25	4 0	Travelling Expenses		25	4 0	Insurance		707	11 9
756	9 7	Insurance		756	9 7	Electric Telegraph and Telephone Maintenance.		199	12 8
257	10 10	Electric Telegraph and Telephone Maintenance.		257	10 10				
		SPECIAL EXPENDITURE—				Subscription to Hospital, &c.		86	3 6
		Subscription to Hospital, &c.							
92	3 6								
£3,508	1 1					£3,435	5 6		

Dr.

No. 11.—GENERAL BALANCE SHEET.

Cr

	£	s.	d.		£	s.	d.
To Net Revenue Account, balance at credit thereof, as per Account No. 8...	5,337	11	10	By Capital Account, balance at debit thereof, as per Statement No. 4...	2,447	8	1
„ Amounts owing by the Company	1,781	12	6	„ Cash in hand and at Bankers	85	18	11
„ Stations Rebuilding Account	3,927	14	2	„ General Stores—Stock in hand	9,591	2	6
„ Unpaid Dividends	916	15	2	„ Carting Stock	858	13	2
„ Debenture Interest accrued and provided for	1,552	16	0	„ Traffic Accounts due to the Company	1,321	12	1
„ Suspense Account	55	17	5	„ Amount due by Postmaster-General	150	0	0
„ Reserve and Renewal Fund	42,000	0	0	„ Sundry amounts due to the Company	113	17	7
„ Rolling Stock Suspense Account	4,504	14	6	„ Investments at Cost	£49,008	9	3
				Less Investment Reserve	3,500	0	0
					45,508	9	3
	£60,077	1	7		£60,077	1	7

No. 12.—MILEAGE STATEMENT.

	Miles Authorised.		Miles Constructed.		Miles Constructing or to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
Lines owned by the Company	46	20	46	20	—	—	46	20

No. 13.—STATEMENT OF TRAIN MILEAGE.

Year ending 31st December, 1926.	Year ending 31st December, 1927	Passenger and Goods Trains (mixed)	293,137
217,265			

A. H. TEARE, Chairman.

A. M. SHEARD, Secretary.

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.

8th February, 1928.

A. M. SHEARD, Manager.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

8th February, 1928.

J. BRADSHAW,
Locomotive and Carriage and Wagon Superintendent.

AUDITORS' CERTIFICATE.

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

10th February, 1928.

TURQUAND, YOUNGS & CO.,
Auditors.

Isle of Man Railway Company.

SECRETARY'S OFFICE.
RECEIVED
27 FEB. 1928
G. S.

STATEMENT OF ACCOUNTS

BALANCE SHEET

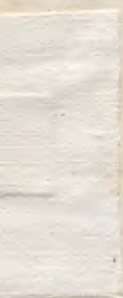
For the Year ending 31st December, 1927

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 6th day of March, 1928, at 10-30 o'clock in the forenoon, precisely, for the purpose of transacting the General Business of the Company.

By Order,
A. M. SHEARD,
Secretary.

Station Buildings,
Douglas, Isle of Man,
8th February, 1928.



SUPPLEMENT TO THE ANNUAL ACCOUNTS AND

LONDON ELECTRIC RAILWAY COMPANY.

(Incorporated by the Brompton and Piccadilly Circus Railway Act, 1897.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31st DECEMBER, 1927.

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 23RD DAY OF FEBRUARY, 1928, 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., *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.,
The Old Vicarage, Great Warley, Brentwood, Essex.

LONDON ELECTRIC LIGHT AND POWER CO. LTD.

10, ABchurch Lane, London, E.C. 4

THE REPORT OF THE DIRECTOR FOR THE YEAR
ENDING 31st DECEMBER 1928

PRINTED BY THE DIRECTOR
AT THE LONDON ELECTRIC LIGHT AND POWER CO. LTD.
10, ABchurch Lane, London, E.C. 4

DIRECTORS

THE RIGHT HONOURABLE LORD ASHFIELD, Chairman, M.P. for
St. Pancras, Westminster, London, E.C. 2

THE RIGHT HONOURABLE LORD FAIRBAIRN, M.P. for
Aberdeen, Scotland

MR. J. H. BURNETT, M.P. for
St. Pancras, Westminster, London, E.C. 2

MR. G. H. BURNETT, M.P. for
St. Pancras, Westminster, London, E.C. 2

MR. J. H. BURNETT, M.P. for
St. Pancras, Westminster, London, E.C. 2

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1927.

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 1927 are shown below in comparison with the results for the year 1926.

	1927.	1926.	Increase + Decrease -
	£	£	£
Traffic Receipts	13,951,391	13,197,627	+ 753,764
Expenditure	11,286,609	11,006,811	+ 279,798
Net Receipts	2,664,782	2,190,816	+ 473,966
Miscellaneous Receipts (Net)	978,325	927,110	+ 51,215
Total Net Income	3,643,107	3,117,926	+ 525,181
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,693,134	1,456,955	+ 236,179
Appropriation to Reserve for Contingencies and Renewals	530,000	480,000	+ 50,000
Dividends on Guaranteed and Preference Stocks	389,477	389,477	—
Total Deductions ...	2,612,611	2,326,432	+ 286,179
Balance	*1,030,496	*791,494	+ 239,002
Add balances from last year's accounts	306,316	325,174	- 18,858
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,336,812	1,116,668	+ 220,144
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.66 per cent. in 1927 and 4.09 per cent. in 1926	922,343	810,353	+ 111,990
Balances carried forward to next year's accounts ...	414,469	306,315	+ 108,154

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
1927	*1,050,496

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 £1,030,496 and £791,494 shown above and the amounts of the Common Fund as given in this table.

[SEE BACK.]

Common Fund and under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st	Miscellaneous Receipts (Net)		Net Income		Interest, Rentals and other Fixed Charges		Balance		Appropriation to Reserve for Contingencies and Renewals		Dividends on Guaranteed and Preference Stocks		Add Balance from last year's Accounts		Total amount available for dividends on Ordinary Stocks and Shares and for other purposes		Dividends on Ordinary Stocks and Shares		Rate per cent. per annum		Balance carried forward to next year's Accounts	
	210,639	+ 19,259	783,704	+ 73,706	414,215	+ 45,026	369,489	+ 28,680	45,000	+ 324,489	198,430	+ 126,059	41,502	+ 167,561	129,400	+ 4	16,175	+ 4	38,161	- 3,340	38,161	+ 3,340
	210,639	+ 19,259	783,704	+ 73,706	414,215	+ 45,026	369,489	+ 28,680	45,000	+ 324,489	198,430	+ 126,059	41,502	+ 167,561	129,400	+ 4	16,175	+ 4	38,161	- 3,340	38,161	+ 3,340
	210,639	+ 19,259	783,704	+ 73,706	414,215	+ 45,026	369,489	+ 28,680	45,000	+ 324,489	198,430	+ 126,059	41,502	+ 167,561	129,400	+ 4	16,175	+ 4	38,161	- 3,340	38,161	+ 3,340
	210,639	+ 19,259	783,704	+ 73,706	414,215	+ 45,026	369,489	+ 28,680	45,000	+ 324,489	198,430	+ 126,059	41,502	+ 167,561	129,400	+ 4	16,175	+ 4	38,161	- 3,340	38,161	+ 3,340
	210,639	+ 19,259	783,704	+ 73,706	414,215	+ 45,026	369,489	+ 28,680	45,000	+ 324,489	198,430	+ 126,059	41,502	+ 167,561	129,400	+ 4	16,175	+ 4	38,161	- 3,340	38,161	+ 3,340

(3.)— MISCELLANEOUS STATISTICS, YEAR 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	Increase + Decrease -		Increase + Decrease -		Increase + Decrease -		Increase + Decrease -		Increase + Decrease -		Increase + Decrease -		Increase + Decrease -	
	1927.	M. Ch.	1927.	M. Ch.	1927.	M. Ch.	1927.	M. Ch.	1927.	M. Ch.	1927.	M. Ch.	1927.	M. Ch.
Passengers carried—														
Ordinary ...	76,915,593	+ 4,491,706	96,400,044	+ 10,502,194	32,573,765	+ 8,870,060	28,704,958	+ 260,102	234,594,270	+ 24,124,062	1,323,423,819	+ 74,070,591	1,558,018,089	+ 98,194,653
Workmen ...	24,110,052	+ 1,730,084	18,174,984	+ 1,488,422	11,315,662	+ 3,827,862	4,271,488	+ 245,254	57,872,186	+ 7,291,622	...	...	57,872,186	+ 7,291,622
Seasons ...	22,646,652	+ 408,864	18,733,396	+ 1,531,306	4,618,406	+ 1,808,640	6,938,300	+ 400,442	52,936,754	+ 4,209,252	...	...	52,936,754	+ 4,209,252
TOTAL ...	123,672,207	+ 6,690,654	133,308,424	+ 13,521,922	48,507,833	+ 14,506,562	39,914,746	+ 905,798	345,403,210	+ 35,624,936	1,323,423,819	+ 74,070,591	1,668,827,029	+ 109,695,527
Average daily number of Passengers carried ...	365,354	+ 17,195	393,821	+ 37,314	143,302	+ 41,806	117,916	+ 2,505	1,020,393	+ 98,820	3,909,672	+ 196,884	4,930,065	+ 295,704
Route Miles owned or leased ...	27 66	...	31 37	...	12 49	...	6 70	...	78 62	...	...	...	78 62	...
Route Miles run over by Companies' Trains ...	58 56	...	158 41.5	...	28 17	...	11 5	...	128 22.5	...	...	...	128 22.5	...
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	880 0	+ 20 0	880 0	+ 20 0
Number of Stations ...	37	...	52	...	21	...	15	...	125	...	...	...	125	...
Number of Garages ...	...	...	...	...	...	...	...	...	...	...	46	+ 2	46	+ 2
Number of Lifts ...	...	...	116	...	23	...	32	...	171	...	...	...	171	...
Number of Escalators ...	...	...	27	+ 4	24	...	16	...	67	+ 4	...	...	67	+ 4
Number of Car Miles run in relation to Passenger Receipts ...	22,198,834	+ 2,264,287	34,749,242	+ 5,271,341	13,877,327	+ 5,193,112	8,179,919	+ 878,660	79,005,322	+ 13,607,193	146,283,963	+ 7,499,788	225,289,285	+ 21,106,981
Number of Car Miles run by Companies' Trains or Omnibuses ...	27,396,329	+ 2,177,028	42,927,686	+ 9,789,935	5,698,883	+ 674,311	10,015,913	+ 1,089,883	86,038,811	+ 13,731,157	146,283,963	+ 7,499,788	232,322,774	+ 21,230,945
Number of Cars or Omnibuses owned ...	538	- 3	882	+ 25	114	...	259	+ 1	1,793	+ 23	3,990	+ 55	5,783	+ 78
Ratio of Traffic Expenditure to Traffic Receipts	67.40 %	- 2.13 %	56.82 %	- 2.86 %	49.92 %	- 1.25 %	62.94 %	- 3.62 %	59.44 %	- 2.97 %	93.98 %	- 1.24 %	80.97 %	- 2.60 %

† 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 4,887, compared with 4,793 in 1926.

4. The total capital of the Companies amounts to £61,096,469 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 £5,101,430. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £348,903 as reserve.

6. The total amount expended by the five Companies on improvements and additions during the year was £1,829,000. The principal items of expenditure were—

	£
Extension of Acton Works (M.D.R.)	116,000
New Office Building... .. (M.D.R.)	149,000
Construction of the Charing Cross to Kennington Extension Railway (L.E.R.)	127,000
Piccadilly Circus Station Reconstruction (L.E.R.)	127,000
Construction of the Morden Extension Railway (C. & S.L.R.)	87,000
Installation of Escalators (L.E.R. & C.L.R.)	75,000
Rolling Stock (M.D.R., L.E.R., & C.L.R.)	345,000
Electric Sub-stations... .. (M.D.R., L.E.R., & C.L.R.)	60,000
New Garages and Extensions to Existing Garages (L.G.O.)	84,000
Motor Omnibuses and Equipment (L.G.O.)	283,000
Holdings in (at cost) and Balances due by Subsidiary and Allied Companies (L.G.O.)	230,000

7. The further expenditure on Capital Account is estimated at £2,627,000. Particulars are as follows—

	£
New Office Building... .. (M.D.R.)	351,000
Piccadilly Circus Station Reconstruction (L.E.R.)	219,000
Installation of Escalators (L.E.R. & C.L.R.)	192,000
Rolling Stock (M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	1,363,000
Electric Sub-stations... .. (L.E.R., & C.L.R.)	26,000
Omnibuses and Miscellaneous Vehicles (L.G.O.)	282,000
New Garages and Extensions to Existing Garages... .. (L.G.O.)	42,000
Miscellaneous (All Companies)	152,000

8. The Balance Sheet for the five Companies as a whole for the year 1927 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net)	56,975,968	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc.	60,161,522
„ Interest and Dividends payable or accruing and provided for	642,636	„ Cash at Bankers on Current and Deposit Accounts and in hand	250,898
„ Sundry Creditors and Credit Balances	3,630,538	„ Investments	4,612,715
„ Fire Insurance Fund	334,683	„ Stock of Stores and Materials and work in progress	928,326
„ Reserve for Contingencies and Renewals	4,766,747	„ Sundry Debtors and Debit Balances	1,480,623
„ Balance available for Dividends, less Interim Dividends	*1,083,512		
	£ 67,434,084		£ 67,434,084

*Balance available for Dividends (as above)	1,083,512
Add Interim Dividends	642,777
	1,726,289
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	<u>1,336,812</u>

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 23RD DAY OF FEBRUARY, 1928, AT 11.0 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1927.

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

	£	Increase+ Decrease— Compared with 1926.
	£	
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	2,213,886	+235,359
Expenditure	1,232,732	+ 65,564
Net Receipts	981,154	+169,795
Miscellaneous Receipts (Net) from Rents, Interest, &c.	241,242	+ 43,093
Total Net Income	1,222,396	+212,888
PER ACCOUNT No. 9—		
Add—Balance from last year's Account	100,515	+ 6,234
	1,322,911	+219,122
Deduct—		
Interest, Rentals and other Fixed Charges	589,745	+ 84,896
	733,166	+134,226
Appropriation to Reserve for Contingencies and Renewals	75,000	+ 30,000
	658,166	+104,226
Dividend on Preference Stock	126,947	—
Balance available for Dividend on Consolidated Ordinary Stock	531,219	+104,226

3. An interim dividend of 2 per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This absorbed £186,559 and leaves £344,660 available, out of which your Directors recommend the payment of a final dividend for the year of 2 per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1927 is therefore 4 per cent. and a balance of £158,101 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1926 was 3½ per cent. with a balance of £100,515 carried forward.

4. The Capital Expenditure during the year was £506,446 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 £14,929,716. 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 £13,879,220, leaving a Common Fund of £1,050,496 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company	12	126,060
London Electric Railway Company	41	430,703
City and South London Railway Company	6	63,030
Central London Railway Company	16	168,079
London General Omnibus Company Limited	25	262,624
	100	1,050,496

6. The traffic on the Edgware extension has substantially increased with the rapid development of the London County Council housing estate at Burnt Oak.

7. The short connecting line at King's Cross between the Piccadilly Section of your Company's railway and the City & South London Railway was brought into use in March last, thus enabling the work of repairs to the rolling stock of the Hampstead section of your railway and of the City & South London Railway to be carried out at the Acton Works of the Metropolitan District Railway Company, thereby effecting substantial economies.

8. The following works of improvements have been completed during the year:—

The installation of escalators at Waterloo and additional escalators at Charing Cross Stations.

The rebuilding of the booking-hall at Trafalgar Square Station.

The introduction of passimeters at Baker Street, Finsbury Park and Holborn Stations.

The reconstruction of Piccadilly Circus Station is progressing satisfactorily and will be completed this year.

9. Your Directors have decided upon the replacement of the original rolling stock of your railway with rolling stock of the latest type. The economies which will result from this replacement and the increased efficiency of the railways amply justify this expenditure. The major portion of the cost will be charged against the reserve funds which have been provided for this purpose in past years.

10. A scheme for the establishment of a common fund and common management for local passenger transport agencies in the London Traffic Area has been submitted by the London and Home Counties Traffic Advisory Committee to the Minister of Transport. Your Directors have informed the Minister that, so far as the principles of the scheme are concerned, they are in agreement; the practical details of the scheme will require further consideration.

11. The Directors retiring by rotation are The Rt. Hon. Lord Farrer and Mr. Frank Pick, who, being eligible, offer themselves for re-election.

12. 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.

9th February, 1928.

The Transfer Registers will be closed from the 9th to the 23rd February, 1928, both days inclusive, and Dividend Warrants will be posted on 29th February, 1928.

LONDON ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1927.

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, 1927	—	£ Nil.	£ 10,902,000	—	£ 5,296,000	£ †5,606,000	£ 10,902,000	£ 10,902,000
Existing at 31st December, 1926	—	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, 1927*							...	—

† 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., 1926.		Amount expended during year, as per No. 5.		Total.	By Receipts.	Amount received to 31st Dec., 1926.		Amount received during year.		Total.
	£	s. d.	£	s. d.	£		£	s. d.	£	s. d.	£
Lines open for Traffic	19,624,249	1 10	345,861	0 9	19,970,110	2 7	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	12,368	10 9	526	13 4	12,895	4 1	Total.				
Rolling Stock	2,473,074	16 3	135,542	6 8	2,608,617	2 11	Discounts on Shares & Stocks	157,906	0 0		
Manufacturing and Repairing Works and Plant—							Discounts on Debenture Stocks	581,934	18 4		
Land and Buildings	60,669	17 2	—		60,669	17 2	Total Discounts	739,840	18 4	Dr.	739,840
Plant and Machinery	27,615	17 11	Cr. 225	6 6	27,390	11 5	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	22,197,978	3 11	481,704	14 3	22,679,682	18 2	TOTAL RECEIPTS	£ 23,494,869	16 6	—	23,494,869
Electric Power Stations, &c.	517,046	9 5	6,322	8 1	523,368	17 6					
Land, Property, &c., not forming part of the Railway or Stations— Not used in connection with Railway working	19,518	19 2	18,418	19 3	37,937	18 5					
TOTAL EXPENDITURE	£ 22,734,543	12 6	506,446	1 7	23,240,989	14 1					
To Balance					253,880	2 5					
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, 1927.

	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. 2,819	0 2	8,640	11 11	527	4 11	6,348	16 8
Extension from Charing Cross to Kennington	2,234	9 11	124,174	5 10	945	8 9	127,354	4 6
Piccadilly Circus Station Reconstruction	6,000	0 0	120,907	16 4	74	3 7	126,981	19 11
Escalators at Camden Town	51,748	3 1	167	3 7	846	10 7	52,761	17 3
Inter-connecting line at King's Cross	—	—	12,113	1 10	—	—	12,113	1 10
Miscellaneous New Works and Additions	623	17 11	48,698	4 2	122	13 6	49,444	15 7
Original cost of land and buildings at South Kentish Town Station sold	Cr. 6,732	15 0	Cr. 4,000	0 0	—	—	Cr. 10,732	15 0
Cost of Land and Property transferred to Land, Property, etc., not forming part of Railway or Stations	Cr. 18,411	0 0	—	—	—	—	Cr. 18,411	0 0
							345,861	0 9
Lines belonging to the Company not open for Traffic—								
New Lines—								
Extension from Hammersmith	457	7 6	—	—	—	—	457	7 6
Proportion of cost of obtaining L.E.R. & M.D.R. Act, 1926 ...	—	—	—	—	69	5 10	69	5 10
							526	13 4
							346,387	14 1
Rolling Stock—								
20 Motor Cars					£	s. d.		
5 Control Trailer Cars					127,840	5 7		
Miscellaneous Additions and Improvements					7,702	1 1		
							135,542	6 8
Manufacturing and Repairing Works and Plant—								
Plant and Machinery							Cr. 225	6 6
							Total Capital expended upon Railway	481,704 14 3
Electric Power Stations, &c.—								
Miscellaneous Additions and Improvements							6,322	8 1
Land, Property, &c., not forming part of the Railway or Stations—								
Not used in connection with Railway working—								
Miscellaneous Expenses <i>re</i> 94, Hamilton Road, Golders Green ...					7	19 3		
Transferred from Lines belonging to the Company open for Traffic ...					18,411	0 0	18,418	19 3
							Total Capital Expenditure for the Year	506,446 1 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., 1928.	Subsequently until completion.	TOTAL.
£	Lines belonging to the Company open for Traffic—	£	£	£
1,030,300	Extension from Golders Green to Edgware	45,300	—	45,300
465,000	Extension from Camden Town	1,400	—	1,400
1,102,000	Extension from Charing Cross to Kennington	20,900	—	20,900
214,700	Piccadilly Circus Station Reconstruction	213,100	5,500	218,600
—	Installation of Escalators at Stations	100,100	85,400	185,500
—	Miscellaneous New Works and Additions	14,600	—	14,600
18,000	Rolling Stock	971,900	210,600	1,182,500
—	Electric Power Stations, etc.	11,100	—	11,100
	TOTAL	£ 1,378,400	301,500	1,679,900
	Works not yet commenced and in abeyance			—

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

Stock, Share, and Loan Capital authorised but not yet created (as per 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)	—	—
	1,774,720	0 0
Add Balance at Credit (as per Capital Account No. 4)	253,880	2 5
TOTAL, subject to Note on Statement No. 1 (a)	£	2,028,600 2 5

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 1926.	
		£	s. d.
		2,213,885	12 8
	Expenditure	1,232,731	15 9
	Net Receipts	981,153	16 11
Miscellaneous Receipts (Net)—		£	s. d.
	Rents from Houses and Lands	13,082	16 7
	Other Rents, including Lump-sum Tolls	159,308	14 6
	Transfer Fees	177	5 6
	General Interest	68,672	18 2
		241,241	14 9
	Total Net Income	1,222,395	11 8

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.	
	£	s. d.
Balance brought forward from last year's Account	100,515	16 5
Net Income (as per Statement No. 8)	1,222,395	11 8
TOTAL	1,322,911	8 1
Deduct—Interest, Rentals and other Fixed Charges—		£
Rent Charges	10,209	0 0
Proportion of Rent of Lots Road Power House (Net)	34,488	5 3
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	26,108	17 5
Interest on 4 per cent. Debenture Stock	211,840	0 0
Interest on 4½ per cent. Redeemable Second Debenture Stock	252,270	0 0
Interest on Loan from L. M. & S. Railway re Queen's Park Extension	33,244	0 7
Discount and expenses re issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision)	2,938	0 0
Income Tax	9,045	0 0
Original Cost of Land and Buildings at South Kentish Town Station, less proceeds of sale	9,082	15 0
Original Cost of Permanent Way Material and Cable removed from Charing Cross Loop Line, less proceeds of sale	519	12 7
Original Cost of Lifts withdrawn from Service, &c., less realizations	—	—
TOTAL	589,745	10 10
Balance after payment of Fixed Charges	733,165	17 3
Appropriation to Reserve—		
Reserve for Contingencies and Renewals	75,000	0 0
Dividend on Preference Stock—	658,165	17 3
On 4 per cent. Preference Stock at 4 per cent. per annum	126,946	16 0
Balance available for Dividend on Consolidated Ordinary Stock	531,219	1 3
Dividend on Consolidated Ordinary Stock at 4 per cent. per annum	373,117	12 0
Balance carried forward to next year's Account	158,101	9 3
	£	531,219 1 3

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

	Year 1926.	
	£	s. d.
Balance available for Dividends, Year 1927	658,165	17 3
Deduct—		£
Interim dividend paid on £3,173,670 4 per cent. Preference Stock at 2 per cent.	63,473	8 0
Interim dividend paid on £9,327,940 Consolidated Ordinary Stock at 2 per cent.	186,558	16 0
	250,032	4 0
Undivided balance at 31st December, carried to Balance Sheet	408,133	13 3

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

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence—							
Salaries	9,915	17	8				8,536
Office Expenses	1,411	13	4				1,757
				11,327	11	0	
Maintenance of Roads, Bridges and Works—							
Earthworks	348	7	0				—
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	5,950	18	8				5,066
Roads and Fences	1,013	5	9				809
				7,312	11	5	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages	22,424	0	7				19,984
Materials	9,383	10	8				6,960
				31,807	11	3	
Maintenance of Signalling	16,782	9	11				16,089
Maintenance of Telegraphs	2,713	16	11				2,021
Maintenance of Electric Track Equipment	8,653	2	0				6,182
				28,149	8	10	
Maintenance of Stations and Buildings—							
Car Shops and Depôts	4,368	12	4				4,155
Stations and Offices	33,546	6	7				23,593
Other Buildings	458	15	3				1,159
				38,373	14	2	
Ventilation				8,616	7	11	8,932
				125,587	4	7	105,243
Transfer to Suspense Account							418
TOTAL				£	125,587	4 7	105,661

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

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence—							
Salaries	9,344	9	1				7,776
Office Expenses	920	11	7				721
				10,265	0	8	
Repairs and Partial Renewals—							
Wages	87,469	0	5				79,035
Materials	45,442	19	11				41,458
				132,912	0	4	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	5,274	3	11				4,647
Other Expenses	18,847	6	11				12,515
				24,121	10	10	
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)				167,298	11	10	146,152
				27,754	9	3	14,319
Transfer to Suspense Account				139,544	2	7	131,833
				2,666	0	4	2,438
TOTAL				£	142,210	2 11	129,395

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

	£	s.	d.	£	s.	d.	Year 1926.
Repairs and Renewals—							
Lifts—							
Wages	11,815	10	2				11,509
Materials	6,312	3	9				3,409
				18,127	13	11	
Escalators—							
Wages	2,469	5	0				1,666
Materials	3,485	10	8				893
				5,954	15	8	
TOTAL				£	24,082	9 7	17,477

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	Year 1926.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	256,612	15	0	£ 246,494
Wages of Trainmen (including Clothing)	277,780	0	7	242,504
Car Cleaning, Depôt Expenses and Running Stores	70,704	8	6	59,243
<i>Deduct</i> —Locomotive Power, etc., supplied to and by the Company (Balance)	605,097	4	1	548,241
	66,273	19	5	32,861
TOTAL	£ 538,823	4	8	515,380

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

	£	s.	d.	£	s.	d.	Year 1926.
Running Expenses—							£
Lifts—							
Wages (including Clothing)	42,213	17	1				42,658
Electric Current and Stores	12,292	13	11				11,853
				54,506	11	0	
Escalators—							
Wages (including Clothing)	2,345	19	2				2,144
Electric Current and Stores	3,502	19	6				3,669
				5,848	18	8	
TOTAL	£			60,355	9	8	60,324

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1926.
Salaries and Wages—							£
Superintendence	21,244	17	1				18,693
Stationmasters and Clerks	66,153	12	4				67,109
Signalmen	9,584	9	2				8,798
Ticket Collectors, Policemen, Porters, etc.	47,328	7	3				45,149
				144,311	5	10	139,749
Fuel, Lighting, Water, and General Stores				32,039	7	7	29,006
Clothing				2,993	2	11	2,281
Printing, Advertising, Stationery, Stamps, and Tickets				12,543	3	4	12,688
Miscellaneous Expenses				9,034	1	10	8,674
TOTAL	£			200,921	1	6	192,398

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	Year 1926.
Directors' Fees Voted by Shareholders	2,502	10	0	£ 2,486
Auditors and Public Accountants	472	10	0	473
Salaries of Managing Director, Secretary, Accountant and Clerks	20,197	0	7	21,337
Office Expenses ditto. ditto.	1,630	7	4	1,637
Rating Expenses	—			52
Fire Insurance	2,298	5	6	2,319
Superannuation and Benevolent Funds, Pensions, etc.	6,740	14	1	6,554
Subscriptions and Donations	143	9	5	210
Miscellaneous Expenses	7,797	2	4	14,579
TOTAL	£ 41,781	19	3	49,617

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 1926.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage— Passenger Train Vehicles	£ 39,712 5 1	—	£ 39,712 5 1	£ 19,335	£ 670	£ 18,665
TOTAL	£ 39,712 5 1	—	£ 39,712 5 1	£ 19,335	£ 670	£ 18,665

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 1926.			Year 1926.	
	£	s. d.		£	£
To Capital Account Balance at Credit thereof, as per Account No. 4... ..	253,880	2 5	760,326	By Cash at Bankers and in hand	47,647 13 5 40,618
Unpaid Interest and Dividends ...	620	18 10	576	Investments in Government Securities ...	1,557,363 11 11 1,653,660
Interest payable or accruing and provided for	232,055	0 0	232,055	Stock of Stores and Materials	278,248 17 2 348,946
Amount due to Railway Companies and Committees	85,567	7 2	40,495	Outstanding Traffic Accounts	90 8 4 83
Accounts payable	232,556	9 2	240,013	Amount due by Railway Companies and Committees	33,172 4 5 157,625
Liabilities accrued	211,408	5 3	253,195	Amount due by Postmaster-General ...	3,823 13 6 3,293
Miscellaneous Accounts	367,190	11 3	377,467	Accounts receivable	602,990 1 6 563,543
Fire Insurance Fund	16,901	1 4	16,901	Miscellaneous Accounts	140,545 18 0 75,519
Reserve for Contingencies and Renewals	897,060	18 10	698,877	Expenditure in Suspense on Miscellaneous New Works and Additions	41,491 19 3 213,846
Reserve for Equalizing the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stock...			110,000		
Balance available for Dividends and Reserve as per Account No. 9—	£ 733,165	s. d. 17 3			
Deduct—					
Transferred to Reserve	75,000	0 0			
Less—					
Interim Dividends paid as per Statement No. 9 (a)	658,165	17 3			
	250,032	4 0			
	£ 408,133	13 3	327,228		
	£ 2,705,374	7 6	3,057,133	£ 2,705,374	7 6 3,057,133

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 1926.	
	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	3	7	19	32	19	16
Edgware to Kennington ...	12	47	12	47		49		36	26	19	7	32	33	51	33	51
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	52	76	27	76	11
Minor and Branch Lines—																
Holborn to Aldwych ...		40		30		—	—	—		70		—		70		70
Total ...	31	23	31	11		53		38	63	45	13	52	77	17	77	1
Total—Year 1926 ...	31	23	31	11		53		38	63	45	13	36	77	1		
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 1926 ...		14		14		2		2		32		8		40		40
GRAND TOTAL ...	31	37	31	25		55		40	63	77	13	60	77	57	77	41
Grand Total—Year 1926 ...	31	37	31	25		55		40	63	77	13	44	77	41		

(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 1926 ...			40							40

I.—MILEAGE OF LINES—*continued.*

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

			Year 1926.	
	M.	Ch.	M.	Ch.
Lines owned by the Company	31	23	31	23
„ Leased or Worked by the Company		14		14
„ over which the Company exercises Running Powers continuously	13	19	13	19
„ over which through services of trains are worked	13	65½	13	65½
TOTAL	58	41½	58	41½

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 1926.	
			Number.	Carrying Capacity.
Motor Cars	334	Seats. 11,980	314	Seats. 11,380
Control Trailer Cars	262	12,640	257	12,420
Trailer Cars	286	14,276	286	14,276
TOTAL	882	38,896	857	38,076

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1926.
		Number.
Ballast Wagons	15	15
Travelling Crane	1	1
Sleet Wagons	2	1
TOTAL	18	17

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 1926.
		Acreage.
Urban and Suburban Land	A. R. P. 16 0 11'3	A. R. P. 30 3 23'5
Houses.	Number.	Year 1926.
		Number.
Labouring Class Dwellings	39	35
Other Houses and Cottages	7	12

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

		Year 1926.			
Quantities of principal materials used—					
Rails	...	329	Tons.	200	$\frac{1}{4}$ Tons.
Sleepers	...	266		12	
Miles maintained—					
Miles of road	...	M.	Ch.	M.	Ch.
		32	7	32	7
Miles of road reduced to single track—					
(a) Running Lines	...	65	21	65	21
(b) Sidings	...	14	8	13	72

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

		In Company's Workshops.	By Contract.	Total.	Year 1926.
					Total.
Electric Train Vehicles Repaired (Heavy)	...	196	2	198	374
Ditto Ditto (Light)	...	3,047	—	3,047	2,325
Electric Train Vehicles under or awaiting repairs at end of year	...	69	—	69	70

XII.—TRAIN MILEAGE.

		Year 1926.									
		Train Miles (Loaded Trains.)	Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.	Train Miles (Loaded Trains.)	Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.
		Coaching.	Coaching.	Coaching.			Coaching.	Coaching.	Coaching.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—											
Over the Company's System by the Company's Trains...	...	6,848,858	6,988,021	16,556	22,596	7,027,173	5,809,496	5,914,514	16,228	21,951	5,952,693
Over the Company's System by other Companies' Trains	...	664,789	683,855	374	2,306	686,535	660,673	673,656	475	1,227	675,358
TOTAL	...	7,513,647	7,671,876	16,930	24,902	7,713,708	6,470,169	6,588,170	16,703	23,178	6,628,051
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—											
By the Company's Trains over Lines owned, leased, or worked by the Company	...	6,848,858	6,988,021	16,556	33,838	7,038,415	5,809,496	5,914,514	16,228	37,108	5,967,850
By the Company's Trains over other Companies' Lines	...	—	—	—	1,890	1,890	—	—	—	2,292	2,292
By other Companies' Trains over the Company's Line	...	664,789	683,855	374	3,759	687,988	660,673	673,656	475	3,407	677,538
TOTAL	...	7,513,647	7,671,876	16,930	39,487	7,728,293	6,470,169	6,588,170	16,703	42,807	6,647,680
C.—MILES RUN BY THE COMPANY'S TRAINS—											
(2). Electric Traction—											
Over Lines owned, leased, or worked by the Company	...	6,848,858	6,988,021	16,556	33,838	7,038,415	5,809,496	5,914,514	16,228	37,108	5,967,850
Over other Companies' Lines	...	2,621,097	2,658,946	1,557	9,571	2,670,074	1,549,434	1,567,456	128	12,999	1,580,583
TOTAL	...	9,469,955	9,646,967	18,113	43,409	9,708,489	7,358,930	7,481,970	16,356	50,107	7,548,433

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 1926.			
	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	1,384,463	28,854	5.00	954,011	1,371,194	28,416	4.97	948,155
3rd Class	1,556,633,626	12,354,340	1.90	209,860,469	1,458,452,242	11,792,466	1.94	187,046,086
Workmen	57,872,186	492,863	2.04	46,815,186	50,580,564	419,549	1.99	40,408,470
TOTAL	1,615,890,275	12,876,057	1.91	257,629,666	1,510,404,000	12,240,431	1.94	228,402,711
Season—								
1st Class	2,640	31,512	—	2,374	2,835	34,152	—	2,520
3rd Class	85,587	789,454	—	69,148	78,377	693,965	—	63,262

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.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 23,240,990
Receipts from Businesses carried on by the Company (No. 8)	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	2,213,886
Revenue Expenditure on ditto (No. 8)...	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	1,232,732
Net Receipts of ditto (No. 8) ...	555,951	501,714	429,625	671,239	840,004	803,353	725,298	782,369	811,359	981,154
Miscellaneous Receipts Net (No. 8)...	94,653	109,887	134,936	136,804	138,663	166,856	177,891	188,456	198,149	241,242
Total Net Income (No. 8) ...	650,604	611,601	564,561	808,043	978,667	970,209	903,189	970,825	1,009,508	1,222,396
Interest, Rentals, and other Fixed Charges (No. 9)	299,150	290,738	286,267	295,544	299,505	312,450	395,155	452,625	504,849	589,745
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)	224,507	193,916	151,347	385,552	552,215	530,812	381,086	391,253	377,712	505,704
Dividend on Consolidated Ordinary Stock (No. 9)	186,558	151,579	104,939	303,158	373,117	373,117	373,117	326,478	326,478	373,118
Rate per cent.	2%	1½%	1½%	3¼%	4%	4%	4%	3½%	3½%	4%
Surplus	37,949	42,337	46,408	82,394	179,098	157,695	7,969	64,775	51,234	132,586
Appropriation to Reserve	45,000	45,000	45,000	65,000	145,000	120,000	45,000	45,000	45,000	75,000
Brought forward from previous year	30,656	23,605	20,942	22,350	39,744	73,842	111,537	74,506	94,281	100,515
Carried forward to subsequent year ...	23,605	20,942	22,350	39,744	73,842	111,537	74,506	94,281	100,515	158,101

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.

2nd January, 1928.

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,
Chief Mechanical Engineer.

4th January, 1928.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

AUDITORS' CERTIFICATE

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

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

13th February, 1928.

INDEX.

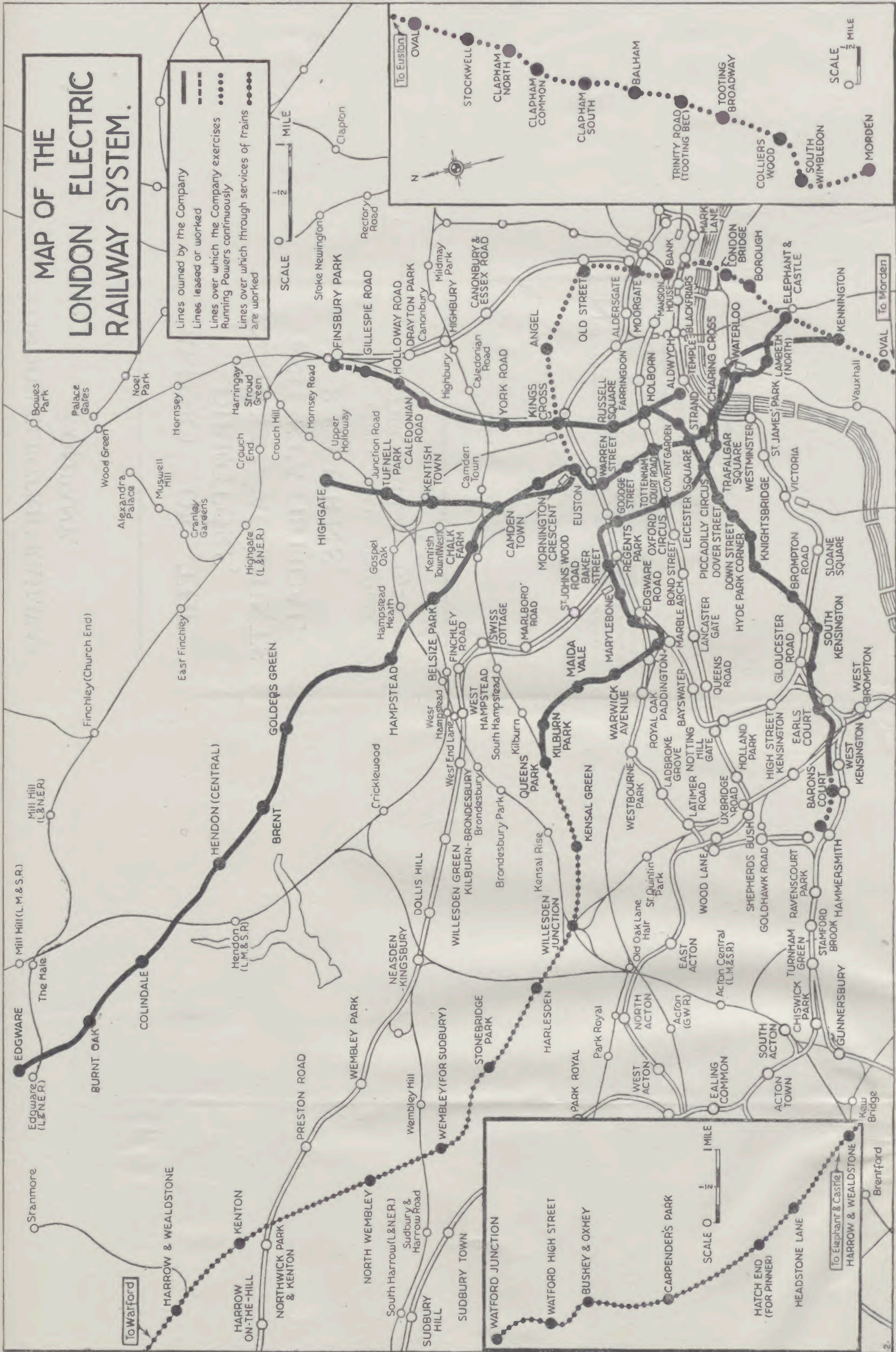
	PAGE		PAGE
A bstracts of Expenditure in respect of Railway Working:—		M aintenance and Renewal of Way and Works	9, 10, 15
A. Maintenance and Renewal of Way and Works	10	" " " " Rolling Stock	9, 10, 15
B. (1) Maintenance and Renewal of Rolling Stock	10	" " " " Lifts and Escalators... ..	9, 10
B. (2) " " " " Lifts and Escalators	10	Manufacturing and Repairing Works and Plant.—Capital Expenditure	6, 7
C. (1) Electric Train Working	11	Mileage, Demurrage and Wagon Hire... ..	9, 12
C. (2) Lift and Escalator Working	11	Mileage of Lines Open for Traffic	13
D. Traffic Expenses	11	" " authorised but not Open for Traffic	13
E. General Charges	11	" " run over by Company's Trains	14
H. Mileage, Demurrage and Wagon Hire	12	" , Train	15
Appropriation of Net Income	8	Miscellaneous Receipts and Expenditure in respect of Railway Working	9
Auditors' Certificate	17	N ational Insurance	9
B alance brought in	8	Net Income, Proposed Appropriation	8
Balance carried forward	8	Nominal Capital, Authorised and created by the Company	5
Balance Sheet	12	O fficers' Certificates	17
C apital authorised and created by the Company	5	Other Rents, including Lump-sum Tolls	8
Capital created as per Statement No. 1 (a), showing the proportion issued	5	P arliamentary Expenses (Capital)	7
Capital raised by Loans and Debenture Stocks	6	Parliamentary Expenses (Revenue)	9
" Account, Receipts and Expenditure	6	Passenger Train Receipts	9, 16
" Expenditure during Year	7	Passenger Traffic, Number of Passengers and Receipts	16
" Account, Estimate of further Expenditure	7	Permanent Way, Miles Maintained and Renewed	15
" Powers and other Assets available to meet further Expenditure on Capital Account	7	" " , &c., Certificate respecting Maintenance	17
Certificates respecting Permanent Way, &c., and Rolling Stock	17	Proposed Appropriation of Net Income	8
Certificate, Auditors'	17	R ailway Working, Receipts and Expenditure	8, 9
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	8	" Service Vehicles, Number	14
Compensation	9	Rates (Railway)	9
D ebenture Stocks, Capital raised	6	Receipts on Capital Account	6
" " , Receipts	6	" in respect of Railway Working	8, 9
Demurrage and Wagon Hire	9, 12	Renewal of Way and Works	9, 10, 15
Discounts on Capital issued	6	" " Rolling Stock	9, 10, 15
Dividends paid, Interim	8	" " Lifts and Escalators	9, 10
" payable	8	Rents paid	8
E lectric Power Stations, &c., Capital Expenditure	6, 7	Rents received, from Houses and Lands	8
Electric Power Trains, Number and Carrying Capacity	14	Rents received, Other Rents	8
" Train Working	9, 11	Revenue Receipts and Expenditure of the Whole Undertaking	8
Escalator Working	9, 11	Rolling Stock, Capital Expenditure	6, 7
" Maintenance and Renewal	9, 10	" " , Maintenance and Renewal	9, 10, 15
Estimate of further Expenditure on Capital Account	7	" " , Number and Description	14
Expenditure on Capital Account	6, 7	" " , Number Renewed and Repaired, &c.	15
" in respect of Railway Working	8, 9	" " , Certificate respecting Maintenance	17
F inancial Results, Summary	16	S ervice Vehicles, Railway, Number	14
G eneral Balance Sheet	12	Share Capital and Stock Created, showing the proportion issued	5
" Charges	9, 11	Shares and Stock, Receipts	5
" Interest	8	Stock Created, showing the proportion issued	5
I ncome, Net, Proposed Appropriation	8	Stocks, Debenture.—Capital raised	6
Income Tax	8	Summary of Financial Results secured for the year	16
Interest, Rentals and other Fixed Charges	8	T ithe Rent Charges	9
Interest received	8	Traffic Receipts, Passengers	9, 16
Interim Dividends paid	8	" Expenses	9, 11
L and, Property, &c., not forming part of the Railway or Stations	6, 7, 14	Train Mileage	15
Law Charges (Revenue)	9	Trains Worked by Electric Power, Number and Carrying Capacity	14
Law Charges (Capital)	7	Transfer Fees	8
Lift Working	9, 11	Train Working, Electric... ..	9, 11
" Maintenance and Renewal	9, 10	V ehicles, Railway Service, Number	14
Lines Authorised but not Open for Traffic.—Mileage	13	W ay and Works, Maintenance and Renewal... ..	9, 10, 15
" open for Traffic, Mileage	13	" " , Quantities of Materials Used	15
" run over by the Company's Trains.—Mileage	14		
Loans, Capital raised by	6		

MAP OF THE LONDON ELECTRIC RAILWAY SYSTEM.

— Lines owned by the Company
 - - - Lines leased or worked
 . . . Lines over which the Company exercises Running Powers continuously
 ○ . . . Lines over which through services of trains are worked

SCALE 0 1/2 MILE

SCALE 0 1/2 MILE

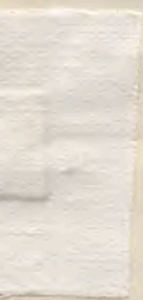


LONDON ELECTRIC RAILWAY
COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1927.

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 23rd day of February, 1928, at 11 o'clock in the forenoon, 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.
7th February, 1928.



LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—SIR JOSIAH CHARLES STAMP, G.B.E., Tantallon, Park Hill Road, Shortlands, Kent.

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.
CHARLES BOOTH, Esq., Elmhurst, Aigburth, Liverpool.	FREDERIC JAMES RAMSDEN, Esq., Abbots Wood, Furness Abbey.
SIR WILLIAM GUY GRANET, G.B.E., 80, Lombard Street, London, E.C.3.	SIR THOMAS ROYDEN, Bart., C.H., Cunard Building, Liverpool.
THE HON. ARTHUR HENRY HOLLAND-HIBBERT, Munden, near Watford, Herts.	SIR EDWIN FORSYTH STOCKTON, 78, George Street, Manchester.
WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings, Westminster, London, S.W. 1.	GEORGE REGINALD THOMAS TAYLOR, Esq., Allerton Manor, Chapel Allerton, Leeds.
JAMES HAMILTON HOULDSWORTH, Esq., Castlebank, Lanark.	DOUGLAS VICKERS, Esq., Sheffield.
JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, London, W. 1.	FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent.
CHARLES KER, Esq., C.A., 120, St. Vincent Street, Glasgow.	ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch, near Birmingham.
	SIR ISAAC THOMAS WILLIAMS, Oakdene, St. Margarets, Middlesex.

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 24th day of February, 1928, at 11.30 a.m.

The Statement of Accounts is submitted showing the results for the year ended 31st December, 1927.

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

	1927.	1926.
	£	£
<i>Per Account No. 8.</i>		
Receipts	84,382,616	72,747,859
Expenditure	68,152,577	66,150,170
	16,230,039	6,597,689
Miscellaneous Receipts (<i>Net</i>)	2,605,904	2,821,649
	18,835,943	9,419,338
<i>Per Account No. 9.</i>		
Balance from last year		249,315
Appropriation from General Reserve		5,738,130
Profit on realisation of Investments and Interest Suspense Account released		1,449,925
	18,835,943	16,856,708
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges ...	5,780,826	5,544,730
	13,055,117	11,311,978
<i>Do.</i> Dividends on Guaranteed and Preference Stocks ...	8,474,253	8,455,905
Balance available for dividend on Ordinary Stock ...	£4,580,864	£2,856,073

DIVIDEND.

The Interim Dividend of £2 0s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £1,904,049, and a balance remains of £2,676,815, which will admit of a final dividend to 31st December, 1927, of £2 15s. 0d. per cent., making £4 15s. 0d. per cent. for the year, and carrying forward £58,748.

The Dividend on the Ordinary Stock for 1926, after appropriating £5,738,130 from Reserve and adding £1,449,925 from a Profit on realisation of Investments and Interest Suspense Account, was £3 0s. 0d. per cent., and there was no amount carried forward.

In presenting the Annual Accounts twelve months ago your Directors expressed the view that the country might anticipate a time of increasing prosperity in which your Company would participate. Evidence is not lacking that to some extent this hope is being fulfilled in certain industries, but there are no strong indications that the principal heavy trades are improving materially at present.

No useful purpose is served by comparing the receipts for 1927 with those for the previous year in which the Proprietors will remember there were serious labour troubles.

Compared with 1925, the Passenger Train Receipts show a decrease of £2,354,000 and the Goods Train Receipts an increase of £1,914,000, or a net decrease of £440,000. This decrease would have been greater but for the increase in Goods Rates which became operative as from 1st February, 1927.

APPOINTED DAY.

The Railway Rates Tribunal set up under the Railways Act, 1921, decided that the new Standard Charges should operate as from 1st January, 1928. The preparation of the necessary schedules, rates, fares, and passenger tickets, has entailed a vast amount of detail work on your officers and staff, and your Directors would express to them their appreciation of the efforts they have made over a number of years. They pay tribute to the Traders' Co-ordinating Committee for the courteous and reasonable way in which they have assisted in achieving the desired result.

RELATIONS WITH STAFF.

In the course of the year the Company inaugurated a series of Conferences between the officers and the employees with the view to enlisting the co-operation of the staff in the many difficulties with which the Company is at present faced. These efforts have met with a gratifying response, and your Directors feel that the results will be most beneficial to the Company and to the staff.

DIRECTORS.

The Directors report with much regret the death of their colleague, Lord Lawrence of Kingsgate. In 1884 he joined the Board of the London and North Western Company, of which Company he was elected Deputy Chairman in 1902. He succeeded Sir Gilbert Claughton as Chairman in 1921, and on the formation of the London Midland and Scottish Company in 1923, he was elected its first Chairman. His long experience and business instincts were of great service to the Board.

During the past year Sir Guy Granet, owing to increasing business responsibilities, retired from the position of Chairman, which he had occupied for three years with great distinction and satisfaction to his colleagues. Your Directors very deeply appreciate the fact that, whilst retiring from the Chair, Sir Guy Granet remains a member of your Board, in which position they will continue to have the benefit of his wisdom and experience.

Sir Josiah Stamp, whilst still discharging the functions of President of the Executive, has been appointed to the Board and elected to succeed Sir Guy Granet as Chairman.

ADMINISTRATION.

Mr. R. C. Irwin has retired from the Secretaryship, after occupying that position from the date of amalgamation in January, 1923. He had previously held similar positions with the Lancashire and Yorkshire and London and North Western Companies from as far back as 1899, and the Board record their appreciation of so long a period of efficient service.

Mr. F. G. Evans, formerly Chief Stores Superintendent, has been appointed Secretary, and he is succeeded as Chief Stores Superintendent by Mr. W. A. Ree, who was previously the Goods Operating Manager.

The position of Chief Goods Manager, vacated by the appointment of Mr. S. H. Hunt as a Vice-President, has been filled by the appointment of Mr. J. Ballantyne, formerly Goods Manager of the Northern Division.

Mr. E. F. C. Trench has retired from the position of Chief Civil Engineer, but his services are retained as Consulting Engineer. He has been succeeded as Chief Civil Engineer by Mr. A. Newlands.

ISSUE OF NEW CAPITAL.

During the year your Board decided to make an issue of Stock in respect of certain expenditure on Capital Account incurred or to be incurred since 1st January, 1913, which course was necessary in order to claim the allowances under the Standard Revenue provisions of the Railways Act, 1921. The issue, which was made in April last, took the form of £5,750,000 5 per cent. Redeemable Debenture Stock, which was offered to the Proprietors at £97 per cent. This proved an attractive investment, and the response was remarkable. The applications exceeded £42,000,000, or nearly eight times the amount required.

PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct a short length of railway in the County of Nottingham to be called the Farnsfield Curve, and to authorise them to acquire lands on various parts of the system, and to extend the time for the compulsory purchase of certain lands and for the completion of certain works.

The Company, together with the other Railway Companies, are applying to Parliament for powers to provide road transport services.

Application is also being made to the Secretary for Scotland for a Provisional Order to empower the Company to provide road transport services in Scotland.

Application is being made to the Parliament of Northern Ireland for a Bill to authorise the construction of a new Railway to be called the Greenisland Loop, and to authorise the construction of other works and the acquisition of lands.

The Company are applying to the Secretary for Scotland for a Provisional Order to authorise them to acquire certain lands in Scotland, and to extend the time for the completion of certain authorised works.

The Bills and Orders for the above objects will be submitted to the Proprietors for their consideration at a Special General Meeting to be held for the purpose on the 28th February.

The various Bills and Provisional Orders affecting the Company's interests which have been deposited by other parties will receive the attention they demand.

RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Sir Josiah Charles Stamp, G.B.E.,
Edward Brocklehurst Fielden, Esq., M.P.,
Gustav Behrens, Esq.,
Charles Booth, Esq.,
The Hon. Arthur Henry Holland-Hibbert,
Joseph Bruce Ismay, Esq., and
Albert Evans Pullar, Esq.,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on 28th February to the last known address of each Proprietor, unless instructions have been received to the contrary.

JOSIAH CHARLES STAMP, *Chairman.*

EUSTON STATION, LONDON.

8th February, 1928.

ENGINEER'S REPORT ON PROGRESS OF WORKS, DATED THE 2ND FEBRUARY, 1928.

During the year the following important works have been completed:—

The Widenings between Horbury and Wakefield, the two sections of the Railway between Crewe and Weaver Junction, the six new Junctions of the Fast with the Slow Lines between Roade and Euston, the additional siding accommodation at Wellingborough and Norton Junction and the goods warehouse at Camp Hill. Last summer, the new locomotive water troughs near Gretna, New Cumnock and Carstairs were brought into use. The Creosoting Works at Greenhill and a plant for crushing slag ballast at Carnforth are now in operation.

The undermentioned important works are in progress:—

A connecting line between Oakenshaw and Crofton to facilitate the working of traffic between the Midlands and Goole; Widenings of the lines between Longbridge and Barnt Green, and between Sandal & Walton Station and Snydale Junction near Normanton. Works near Staveley which include the provision of a new curve, doubling a single line, and the construction of new marshalling depots. New Colliery branches and various improvements of existing lines in connection with the development of the South Yorkshire and Nottinghamshire Coalfields. Lengthening of the platforms at Broad Street Station, and alterations and extensions at Tilbury, Manchester (Victoria and Exchange Stations) and at Heysham.

At Fleetwood, a new slipway for Trawlers is under construction.

The large additions to the siding accommodation at Carlton (between Cudworth and Royston) are approaching completion, and at Rowsley, Stafford, Aston, Crewe and elsewhere, additional sidings are being provided. New Goods Offices are being built at Warrington and Liverpool, a new Engine Shed at Willesden, and the construction of a sea wall at Saltcoats is making good progress.

The additional accommodation at Gleneagles and Dornoch Hotels has been completed, and improvements at the Hotels at Turnberry, Glasgow (Central) and Liverpool (Adelphi) are in hand.

A. NEWLANDS, *Chief Civil Engineer.*

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1927.

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	109,067,658	419,098,761	2,200,000	2,245,589	4,445,589
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
TOTAL ..	£ 320,126,212	114,008,146	434,134,358	310,426,212	109,262,557	419,688,769	9,700,000	4,745,589	14,445,589

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 4% 30,000	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly with the Great Western Railway Company): Shrewsbury and Hereford Railway Rent Charge Stock at 6% .. £625,000 Shrewsbury and Hereford Railway Rent Charge Stock at 4½% .. 50,000	675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company): Interest and Dividend guaranteed in respect of Capital issued, i.e. :— Forth Bridge Railway Debenture Stock at 4% £723,333 Forth Bridge Railway Stock at 4% .. 2,325,000	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly with the London and North Eastern Railway Company):— Midland and Great Northern Joint Line Rent Charge Stock at 3% 1,200,000	1,200,000	.....	1,200,000	1,200,000	.....	1,200,000	.....	.....	.....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. (Jointly with the Metropolitan District Railway Company):— Interest guaranteed in respect of Capital issued, i.e. :— Whitechapel and Bow Railway Debenture Stock at 4% .. £359,000	.....	379,000	379,000	.....	379,000	379,000	.....	.....	.....
TOTAL ..	£ 9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHEWING 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	9,696,532	.....	9,696,532	5,791,574
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	800,777,542	3,857,096	304,634,638	5,791,574

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 received (apart from Premiums and Discounts) as per Account No. 4.	Nominal Additions or Deductions.	Existing Amount of Stocks.		
				At 4 per cent.	At 5 per cent.	
Existing at 31st December, 1927	£ Nil	£ 112,880,968	£ 5,239,349	£ 101,791,069	£ 5,850,550	£ 107,641,619
Existing at 31st December, 1926	Nil	107,030,418	5,239,349	101,791,069	.....	101,791,069
Increase .. .. .	.....	5,850,550	.....	.....	5,850,550	5,850,550
Decrease .. .. .	.....	.....	.....	.....	.....	.....
Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)						109,262,557
Less—Capitalised value of Rent Charges (or Feu Duties) and Annuities in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860						1,612,744
						107,649,813
Total amount raised by Debenture Stocks, as above						107,641,619
Balance, being available borrowing powers at 31st December, 1927						£ 8,194

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

TO EXPENDITURE.	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 ..	305,482,120	7 11	445,618	3 0	305,927,738	10 11								
Lines not open for Traffic:							Shares and Stocks (No. 2) ..	300,776,841	14 1	700	0 0	300,777,541	14 1	
New Lines	78,608	18 11	46,965	1 10	125,574	0 9	Debenture Stock (No. 3) ..	107,030,417	15 7	5,850,550	0 0	112,880,967	15 7	
Widenings of and additions to existing Lines	758,790	1 11	193,575	18 3	952,366	0 2								
Lines Jointly Owned ..	11,975,378	1 11	32,756	19 11	12,008,135	1 10	Premiums on Shares and Stocks ..	19,516,029	19 7					
Lines Jointly Leased ..	263,657	18 5	Cr. 19 11		263,656	18 6								
Rolling Stock	59,766,433	9 10	849,420	19 4	60,615,854	9 2	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..	5,563,220	18 3	69,649	17 8	5,632,870	15 11	Discounts on Shares and Stocks ..	8,123,043	7 1					
Plant and Machinery	4,239,998	19 8	107,819	18 4	4,347,818	18 0	Discounts on Debenture Stock ..	1,900,151	15 4					
Total Capital expended upon Railway ..	388,128,208	16 10	1,745,805	18 5	389,874,014	15 3	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	14,615,716	0 8	....		14,615,716	0 8	
Goods and Parcels Road Vehicles ..	821,902	18 2	Cr. 16,612	14 5	805,290	3 9	TOTAL RECEIPTS .. £	422,422,975	10 4	5,851,250	0 0	428,274,225	10 4	
Passenger Road Vehicles	15,265	1 6	....		15,265	1 6	BY BALANCE							17,461,711
Steamboats	3,567,232	9 6	Cr. 266,611	10 8	3,300,620	18 10								
Steamboat Repairing Works and Plant ..	144,862	15 9	900	2 6	145,762	18 3								
Canals	5,952,069	15 11	Cr. 212 7 6		5,951,857	8 5								
Docks, Harbours and Wharves	8,963,955	9 3	43,564	5 10	9,007,519	15 1								
Hotels	5,012,822	3 6	47,458	16 1	5,060,280	19 7								
Electric Power Stations, &c.	2,147,263	11 0	Cr. 19,733	17 4	2,127,529	13 8								
Land, Property, &c., not forming part of the Railway or Stations: Used in connection with Railway Working	1,386,117	16 1	Cr. 3,327	2 8	1,382,790	13 5								
Not used in connection with Railway Working	14,691,516	3 3	6,386	13 10	14,697,902	17 1								
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	Cr. 38 14 2		7,568,974	12 2								
Stamp Duty, &c., on Additional Capital	75,000	0 0	7,320	0 0	82,320	0 0								
Northern Counties Railway (Ireland) ..	5,655,780	1 5	16,692	2 3	5,672,472	3 8								
TOTAL EXPENDITURE £	444,174,345	2 2	1,561,591	12 2	445,735,936	14 4	TOTAL	£ 422,422,975	10 4	5,851,250	0 0	£ 428,274,225	10 4	

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

NAME.	AMOUNT.		NATURE OF SECURITY OR INVESTMENT.
	£	s. d.	
RAILWAY COMPANIES:—			
Dundalk Newry and Greenore	383,915	0 0	18,040 £25 Shares.
Ditto	133,200	0 0	£133,200 Debenture Stock.
Great Northern (Ireland)	4,628	13 9	£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
Great Southern Railways	87,000	0 0	£87,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways separate Capital).
Ditto	100,000	0 0	Loan authorised by London and North Western Railway Act, 1905.
Ditto	126,800	0 0	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 Railway 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, 1904.
Ditto	1,191,804	0 0	Capital provided under Midland Railway Act, 1902.
TOTAL	£ 7,568,974	12 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, 1928.	Subsequently until completion.	TOTAL.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Passenger Station Accommodation at Glasgow, Leeds, Manchester, Preston, Tilbury, &c.	183,000	101,000	284,000
	Goods Accommodation at Blackpool, Leeds, Leicester, Liverpool, Penrith, Warrington, &c.	159,000	25,000	184,000
	Sidings and Works at Crewe, Garston, Speke, Goole, Heysham, Mansfield & Southwell Branch, Salcoats, Staveley, &c.	420,000	186,000	606,000
	Engine Sheds at Camden, Polmadie, Willesden, &c.	181,000	44,000	225,000
	Track Circuits, Telephones and Telegraphs	37,000	....	37,000
	Purchase of Mineral Rights	7,000	....	7,000
		987,000	356,000	1,343,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	New Lines:—			
18,355	Clipstone Colliery Branch	92,000	....	92,000
8,906	Oakenshaw & Crofton Connecting Line	18,000	....	18,000
1,497	Rolleston West Curve	49,000	....	49,000
6,987	Staveley North Curve	12,000	....	12,000
13,352	Welbeck Colliery Branch	52,000	....	52,000
		223,000	....	223,000
	Widenings of and Additions to existing Lines:—			
1,048	Barking and Upminster	6,000	....	6,000
1,837	Broadholme and Ambergate	14,000	110,000	124,000
190,096	Chevet Junction and Snydale Junction	27,000	....	27,000
146,684	Crewe and Weaver Junction	12,000	....	12,000
195,904	Horbury to Wakefield	5,000	....	5,000
175,514	King's Norton and Longbridge to Barnt Green	72,000	5,000	77,000
21,797	Staveley: Hall Lane to Seymour Junction	4,000	....	4,000
1,132	Upton Crossing and Rolleston Junction	9,000	....	9,000
		149,000	115,000	264,000
	LINES JOINTLY OWNED:—			
	Cheshire Lines Committee	11,000	....	11,000
	South Yorkshire Joint Line	13,000	5,000	18,000
		24,000	5,000	29,000
	ROLLING STOCK:—			
	Locomotive Stock	12,000	2,000	14,000
	Carriage Stock	418,000	9,000	427,000
	Wagon Stock	236,000	....	236,000
		666,000	11,000	677,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	Locomotive Workshops	209,000	73,000	282,000
	Carriage and Wagon Workshops	149,000	15,000	164,000
	Permanent Way Workshops	6,000	....	6,000
		364,000	88,000	452,000
	ROAD VEHICLES:—			
	Goods and Parcels Road Motors	62,000	....	62,000
	DOCKS, HARBOURS AND WHARVES:—			
	Additional Accommodation at various Docks	129,000	140,000	269,000
	HOTELS:—			
	Additional Accommodation at various Hotels	57,000	....	57,000
	LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
	Used in connection with Railway Working:—			
	Additional Office Accommodation	14,000	....	14,000
	Not used in connection with Railway Working:—			
	Houses for Staff	58,000	10,000	68,000
	NORTHERN COUNTIES RAILWAY (IRELAND)	56,000	109,000	165,000
	TOTAL	£ 2,789,000	834,000	3,623,000

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	4,745,589	0	0	14,445,589	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)				5,791,574	0	0
Available Borrowing Powers (as per Statement No. 3)				8,194	0	0
				20,245,357	0	0
Deduct—Balance at Debit (as per Capital Account No. 4)				17,461,711	4	0
				2,783,645	16	0
TOTAL	£					

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

See Statement.		GROSS RECEIPTS.	EXPENDITURE.	NET RECEIPTS.	Year 1926.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	78,497,571 13 8	62,791,644 1 2	15,705,927 12 6	67,273,898	61,047,507	6,226,391
11	Omnibuses and other Passenger Vehicles not running on the Railway	4,199 18 2	4,410 18 5	Dr. 211 0 3	10,376	18,066	Dr. 7,690
12	Steamboats	1,561,745 18 8	1,492,663 7 2	69,082 11 6	1,402,837	1,499,238	Dr. 96,401
13	Canals	162,987 6 5	175,941 17 5	Dr. 12,954 11 0	145,644	167,698	Dr. 22,054
14	Docks, Harbours and Wharves.. .. .	750,973 9 11	760,053 13 3	Dr. 9,080 3 4	657,099	704,322	Dr. 47,223
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company	3,366,750 18 1	2,892,778 8 2	473,972 9 11	3,233,053	2,687,761	545,292
16	Limestone Quarry	38,386 7 11	35,084 6 2	3,302 1 9	24,952	25,578	Dr. 626
		84,382,615 12 10	68,152,576 11 9	16,230,039 1 1	72,747,859	66,150,170	6,597,689
	Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands		£ s. d.		£	£	
	Rents from Hotels		879,373 16 8			836,630	
	Other Rents, including Lump-sum Tolls.. .. .		2,276 0 10			2,805	
	Interest and Dividends from Investments in other Companies :—		381,129 8 6			381,876	
	County Donegal Railways Joint Committee	£ s. d.	12,277 5 2		12,277		
	Great Northern Railway (Ireland)		152 0 0		152		
	Great Southern Railways		12,342 15 5		8,948		
	Great Western Railway		4,250 0 0		4,250		
	London and North Eastern Railway		10,957 1 3		11,652		
	London Electric Railway		33,344 0 7		33,344		
	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		
	Transfer Fees		189,103 2 11			186,404	
	Joint Lines (Abstract J): Company's proportion of Receipts other than those in respect of Railway Working		7,838 5 3			7,567	
	General Interest		45,474 17 7			58,773	
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends		1,058,439 19 2			1,317,310	
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest		7,500 0 0			7,500	
	Metropolitan District Railway Company (Richmond Extension)		11,807 10 0			11,808	
	Northern Counties Railway (Ireland)		8,500 0 0			8,125	
			14,461 2 11			2,851	
				2,605,904 3 10			2,821,649
	TOTAL NET INCOME		£ 18,835,943 4 11				9,419,338

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.		Year 1926.	
	£	s. d.	£	£
Balance brought forward from last year's Account .. .. .	....			249,315
Net Income (as per Account No. 8)	18,835,943	4 11		9,419,338
Appropriation from Reserve .. .. .	....			5,738,130
Profit on realisation of Investments and Interest Suspense Account released .. .. .	....			1,449,925
TOTAL	18,835,943	4 11		16,856,708
<i>Deduct—Interest, Rentals, and other Fixed Charges :—</i>				
	£ s. d.			
Interest on Superannuation and other Funds	978,737	4 0	925,268	
Rent Charges (or Feu Duties) and Annuities	92,011	2 1	89,939	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls.. .. .	195,123	2 8	189,542	
Interest on 4 per cent. Debenture Stock	4,071,642	15 2	4,071,643	
Interest on 5 per cent. Debenture Stock	183,931	13 6	....
	4,255,574 8 8		4,071,643	
Rents of Leased and Worked Lines and Guaranteed Interest :—				
	£	s. d.		
Birkenhead Railway	49,499	2 5	49,499	
Bridgwater Railway	800	0 0	800	
Great Central and Midland Joint Lines.. .. .	35,000	0 0	35,000	
Midland and Great Northern Joint Railways	18,000	0 0	18,000	
Richmond Extension Line.. .. .	14,000	0 0	14,000	
Shrewsbury and Hereford Railway	19,875	0 0	19,875	
Tenbury Railway	675	0 0	675	
Tottenham and Hampstead Joint Line	19,712	4 2	19,712	
West London Railway	2,007	14 8	2,008	
	159,569 1 3		159,569	
Joint Lines (Abstract J) : Company's proportion	60,377	2 6	60,082	
Birmingham Canal	35,296	18 5	48,687	
Discount on Redeemable Stocks—Proportion	4,137	0 0	....	5,544,730
BALANCE AFTER PAYMENT OF FIXED CHARGES	13,055,117	5 4		11,311,978
<i>Dividends on Guaranteed and Preference Stocks :—</i>				
	£ s. d.			
4 per cent. Guaranteed Stock	1,627,716	12 10	1,627,717	
4 per cent. Preference Stock	4,756,350	9 8	4,756,351	
5 per cent. Redeemable Preference Stock (Redeemed 30th June, 1926) .. .. .	....		17,500	
5 per cent. Redeemable Preference Stock (1955)	484,826	12 0	448,978	
4 per cent. Preference Stock (1923)	1,605,359	9 6	1,605,359	
	8,474,253 4 0		8,455,905	
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK	£ 4,580,864	1 4		2,856,073
Dividend on Ordinary Stock @ 4½ per cent. per annum	4,522,115	18 11	(3%) 2,856,073	
Balance carried forward to next year's Account	58,748	2 5	....
TOTAL	£ 4,580,864	1 4	2,856,073	

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

	Year 1926.		Year 1926.	
	£	s. d.	£	£
Balance available for Dividends, after payment of Fixed Charges, Year 1927 (as per Account No. 9)	13,055,117	5 4		11,311,978
<i>Deduct—Interim Dividends paid :—</i>				
	£ s. d.			
4 per cent. Guaranteed Stock @ 2 per cent.	813,858	6 5	813,858	
4 per cent. Preference Stock @ 2 per cent.	2,378,175	4 10	2,378,175	
5 per cent. Redeemable Preference Stock (1926) @ 2½ per cent. .. .. .	....		17,500	
5 per cent. Redeemable Preference Stock (1955) @ 2½ per cent.	242,413	6 0	206,582	
4 per cent. Preference Stock (1923) @ 2 per cent.	802,679	14 9	802,680	
Ordinary Stock @ 2 per cent.	1,904,048	16 4	1,428,037	
	6,141,175 8 4		5,646,832	
UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET	£ 6,913,941	17 0	5,665,146	

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

Dr.

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

	£	s.	d.	£	s.	d.	Year 1926.
							£
Superintendence:—							
Salaries	458,019	19	6				481,629
Office Expenses, &c. .. .	50,272	8	5				48,231
				508,292	7	11	529,860
Maintenance of Roads, Bridges, and Works:—							
Earthworks	131,535	11	4				162,706
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .	617,954	16	2				510,633
Roads and Fences	334,809	13	4				294,387
				1,084,300	0	10	967,726
Maintenance of Permanent Way:—							
Renewal of Running Lines:—							
Wages	338,639	3	8				328,995
Materials	793,111	2	11				876,993
Engine Power and Wagon Repairs	64,170	13	2				59,740
				1,195,970	19	9	1,265,728
Repair of Running Lines and Sidings:—							
Wages	2,576,948	5	6				2,348,075
Materials	650,963	8	8				733,424
Engine Power and Wagon Repairs	134,292	13	8				103,958
				3,362,204	7	10	3,190,457
Maintenance of Signalling				4,558,175	7	7	536,269
Maintenance of Telegraphs				616,129	4	8	209,551
Maintenance of Electric Track Equipment				192,643	4	10	19,187
				20,755	9	8	
Maintenance of Stations and Buildings:—							
Stations, Depôts and Offices	866,877	2	9				752,532
Engine Sheds	160,324	12	4				154,653
Carriage Sheds	17,741	13	9				17,034
Locomotive Workshops	65,860	16	9				77,653
Carriage Workshops	39,012	14	2				33,434
Wagon Workshops	35,076	7	1				28,541
Other Buildings	57,909	7	7				52,407
				1,242,802	14	5	1,116,254
				8,223,098	9	11	7,835,032
Less—Transfer from Depreciation Fund				254,430	0	0	392,101
TOTAL				7,968,668	9	11	7,442,931

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1926.
							£
Superintendence:—							
Salaries	226,761	3	2				153,071
Office Expenses	42,834	14	1				24,703
				269,595	17	3	177,774
Complete Renewals:—							
Wages	30,557	1	1				24,713
Materials	593,090	13	10				483,367
				623,647	14	11	513,080
Repairs and Partial Renewals:—							
Wages	1,791,799	3	5				1,623,206
Materials	2,049,085	6	3				1,565,379
				3,840,884	9	8	3,188,585
Purchase of New Locomotives				1,215,464	0	1	602,463
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant	184,707	7	7				202,923
Other Expenses	449,072	13	7				470,419
				633,780	1	2	673,342
				6,583,372	3	1	5,155,244
Less—Transfer from Depreciation Fund				1,266,426	0	0	606,432
				5,316,946	3	1	4,548,812
Less—Engine Power supplied to and by the Company (Balance)				146,653	16	8	100,858
TOTAL				5,170,292	6	5	4,447,954

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1926.
							£
Superintendence:—							
Salaries	50,199	11	8				64,232
Office Expenses	6,457	18	5				3,985
				56,657	10	1	68,217
Complete Renewals:—							
Wages	125,281	2	2				111,248
Materials	662,611	12	2				680,524
				787,892	14	4	791,772
Repairs and Partial Renewals:—							
Wages	971,754	17	3				817,051
Materials	599,939	14	1				495,031
				1,571,694	11	4	1,312,082
Purchase of New Carriages				122,870	16	0	814,315
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant	75,360	9	9				71,439
Other Expenses	275,923	14	5				278,395
				351,284	4	2	349,834
				2,890,399	15	11	3,326,220
Less—Transfer from Depreciation Fund				1,643	0	0	758,077
TOTAL				2,888,756	15	11	2,568,143

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1926.
							£
Superintendence:—							
Salaries	44,113	1	4				38,667
Office Expenses	4,773	11	9				3,307
				48,886	13	1	41,974
Complete Renewals:—							
Wages	62,355	9	5				49,804
Materials	1,589,599	16	4				1,192,433
				1,651,955	5	9	1,242,237
Repairs and Partial Renewals:—							
Wages	738,920	5	3				604,081
Materials	430,835	14	5				335,592
				1,169,755	19	8	939,673
Purchase of New Wagons				361,384	9	0	457,827
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant	54,404	4	1				45,724
Other Expenses	246,652	7	10				245,759
				301,056	11	11	291,483
				3,533,038	19	5	2,973,194
Less—Transfer from Depreciation Fund				870,436	0	0	601,379
TOTAL				2,662,602	19	5	2,371,815

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1926.	
					£	
Superintendence :—						
Salaries	331,803	0 10			298,348	
Office Expenses	22,451	16 4			22,936	
			354,254	17 2	321,284	
Steam Train Working :—						
Wages connected with the Running of Locomotive Engines	8,638,506	14 9			7,417,345	
Fuel	5,381,333	9 10			7,601,004	
Water	346,055	1 3			312,433	
Lubricants	150,835	8 6			141,400	
Other Stores, including Clothing	257,092	19 4			258,150	
Miscellaneous	160,033	1 11			134,084	
			14,933,856	15 7	15,864,416	
Electric Train Working :—						
Wages of Motormen	79,303	3 3			82,253	
Electric Current	373,708	14 10			438,360	
Lubricants	3,166	0 11			3,308	
Other Stores, including Clothing	4,945	4 7			4,445	
			461,123	3 7	528,366	
			15,749,234	16 4	16,714,066	
Less—Engine Power supplied to and by the Company (Balance)			434,400	16 3	370,590	
TOTAL	£	15,814,834	0 1	16,343,476		

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1926.	
					£	
Salaries and Wages :—						
Superintendence	1,343,576	16 5			1,343,767	
Station Masters and Clerks	4,958,898	3 3			4,973,485	
Signalmen and Gatemen	2,196,537	19 2			2,001,180	
Ticket Collectors, Policemen, Porters, &c.	5,243,386	5 1			5,045,164	
Guards	1,903,333	11 6			1,618,920	
			15,645,732	15 5	14,982,516	
Fuel, Lighting, Water, and General Stores	725,689	11 5			710,213	
Clothing	178,828	18 7			155,811	
Printing, Advertising, Stationery, Stamps, and Tickets	752,174	19 11			670,722	
Wagon Covers, &c.	294,220	6 6			287,992	
Expenses of Joint Stations and Junctions	35,145	4 7			25,755	
Cleansing, Lubricating, and Lighting of Vehicles	925,987	3 8			810,212	
Shunting Expenses (other than Mechanical) :—						
Wages	£	s. d.				
Other Expenses	1,652,899	0 11			1,388,719	
	37,135	4 11			33,540	
			1,690,034	5 10	1,422,259	
Working of Stationary Engines, Hoists, Cranes, &c.	576,570	13 2			544,860	
Coal, &c., Tipping Expenses	32,741	5 10			22,078	
Railway Clearing Houses Expenses	269,704	8 1			281,893	
Miscellaneous Expenses	250,313	11 8			282,574	
TOTAL	£	21,377,143	4 8	20,196,885		

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1926.	
			£	
Directors' Fees voted by Shareholders	35,000	0 0	35,000	
Fees paid to, and Expenses of, Directors on Joint Committees, &c., not included in Abstract J.	641	6 8	641	
Auditors and Public Accountants	4,704	15 0	4,710	
Salaries of Secretary, General Manager, Accountant, and Clerks	555,124	13 11	589,348	
Office Expenses, ditto	62,607	19 10	90,237	
Rating Expenses	24,220	0 2	25,095	
Fire Insurance	50,108	3 10	30,500	
Superannuation and Benevolent Funds, Pensions, &c.	1,490,284	10 8	1,485,446	
Subscriptions and Donations	54,626	13 9	48,279	
Miscellaneous Expenses	103,564	11 7	90,474	
			2,380,882	15 5
Deduct—Proportion transferred to Accounts Nos. 11 to 17			173,435	0 0
TOTAL	£	2,207,447	15 5	2,399,730

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

	£ s. d.		Year 1926.	
			£	
Salaries and Wages	1,771,592	0 3	1,815,101	
Rent, Rates, and Taxes	100,872	17 9	93,738	
Maintenance of Horses	659,317	0 4	492,667	
Maintenance of Horse Vehicles	214,664	10 10	155,407	
Maintenance of Motors	200,439	18 8	211,956	
Amounts paid for Hired Cartage	367,715	0 11	342,295	
Miscellaneous	313,183	6 8	260,037	
			3,627,784	15 5
Add—Cartage performed for and by other Railway Companies (Balance)			1,642	5 9
TOTAL	£	3,629,427	1 2	3,359,575
Amount charged to Passenger Train Traffic	£	426,819	4 5	349,300
Amount charged to Goods Traffic	£	3,202,607	16 9	3,010,275

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

	Receipts.		Payments.		Balance.		Year 1926.			
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Payments.	Balance.	
	£	s. d.	£	s. d.	£	s. d.	£	£	£	
Passenger Train Traffic	58,156	18 2	12,505	8 9	Cr. 45,651	9 5	53,189	11,474	Cr. 41,715	
Goods Train Traffic	54,229	5 5	36,218	14 3	Cr. 18,010	11 2	41,644	27,733	Cr. 13,911	
TOTAL	£	112,386	3 7	48,724	3 0	Cr. 63,662	0 7	94,833	39,207	Cr. 55,626

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Payments.		Balance.		Year 1926.			
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Payments.	Balance.	
	£	s. d.	£	s. d.	£	s. d.	£	£	£	
Mileage and Demurrage :—										
Passenger Train Vehicles	36,041	19 9	2,544	17 8	Cr. 33,497	2 1	21,748	3,249	Cr. 18,499	
Goods Train Vehicles	66,917	8 10	42,325	12 3	Cr. 24,591	16 7	9,802	43,873	34,071	
Hire of :—										
Passenger Train Vehicles	2,227	11 9	2,158	18 2	Cr. 68	13 7	2,337	853	Cr. 1,484	
Goods Train Vehicles	21,014	1 2	15,276	7 10	Cr. 5,737	13 4	27,782	11,496	Cr. 16,286	
TOTAL	£	126,201	1 6	62,305	15 11	Cr. 63,895	5 7	61,669	59,471	Cr. 2,198

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

	CHESHIRE LINES.	COUNTY DONEGAL RAILWAYS.	GREAT CENTRAL AND MIDLAND JOINT LINES.	GREAT CENTRAL AND NORTH STAFFORDSHIRE JOINT LINE.	GREAT CENTRAL, HULL & BARNSELEY, AND MIDLAND JOINT LINE.	MANCHESTER, SOUTH JUNCTION, AND ALTRINCHAM RAILWAY.	METLEY JOINT LINE.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
GROSS RECEIPTS.							
PASSENGER TRAIN TRAFFIC:—							
Ordinary Passengers:—							
First Class	26,859 9 5	1,180 6 11	1,853 15 1	54 13 3	....	5,029 1 0	9 3 8
Third Class	404,243 17 2	14,523 10 2	58,821 9 5	7,348 10 3	....	60,903 15 3	1,730 6 8
	431,103 6 7	15,703 17 1	60,675 4 6	7,403 3 6	....	65,932 16 3	1,738 10 4
Season Tickets:—							
First Class	36,220 11 4	41 18 9	3,915 11 6	148 3 9	....	16,945 11 10	4 10 4
Third Class	80,914 10 0	422 17 5	13,716 16 10	1,122 8 10	....	39,289 14 7	222 6 6
	117,135 1 4	464 16 2	17,632 8 4	1,270 12 7	....	56,235 6 5	226 16 10
Workmen's Tickets .. .	38,699 19 6	....	12,287 19 3	3,210 17 5	....	27,146 17 4	169 5 0
Total Receipts from Passengers ..	586,938 7 5	16,168 13 3	90,595 12 1	11,884 13 6	....	149,315 0 0	2,134 12 2
Mails	4,180 16 2	1,958 10 0	430 10 0	33 15 0	....	406 2 2	28 6 10
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .. .	58,469 4 1	3,105 6 11	9,898 17 3	1,815 12 10	....	7,488 3 8	516 17 11
Other Merchandise by Passenger Trains	29,161 14 7	566 19 10	3,184 3 11	1,283 1 8	....	2,648 15 7	8 8 4
	87,630 18 8	3,672 6 9	13,083 1 2	3,098 14 6	....	10,136 19 3	525 6 3
Less—Expenses of Collection and Delivery	12,182 12 7	....	604 15 9	567 10 8	....	907 2 6	....
	75,448 6 1	3,672 6 9	12,478 5 5	2,531 3 10	....	9,229 16 9	525 6 3
Total Passenger Train Receipts ..	666,567 9 8	21,799 10 0	103,504 7 6	14,449 12 4	....	158,950 18 11	2,688 5 3
GOODS TRAIN TRAFFIC:—							
Merchandise	737,481 3 5	26,566 17 4	102,531 2 10	13,609 1 8	1,275 8 10	32,351 6 11	9,804 2 9
Less—Expenses of Collection and Delivery	43,884 3 8	....	3,472 13 3	3,126 17 1	....	2,115 14 1	....
	693,596 19 9	26,566 17 4	99,058 9 7	10,482 4 7	1,275 8 10	30,235 12 10	9,804 2 9
Live Stock	9,144 5 9	2,856 11 10	869 4 2	9 19 8	Dr. 5 0 0	1,012 5 9	224 6 4
Coal, Coke, and Patent Fuel .. .	266,627 12 3	4,370 11 7	101,541 3 3	10,654 6 7	10,930 0 11	20,492 14 11	11,309 10 6
Other Minerals	222,774 16 0	748 7 9	21,320 19 10	4,352 13 10	730 3 11	12,793 1 2	2,116 16 0
Total Goods Train Receipts ..	1,192,143 13 9	34,542 8 6	222,789 16 10	25,499 4 8	12,930 13 8	64,533 14 8	23,454 15 7
TOTAL TRAFFIC RECEIPTS ..							
	1,858,711 3 5	56,341 18 6	326,294 4 4	39,948 17 0	12,930 13 8	223,484 13 7	26,143 0 10
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	1,233 5 0	....	....	243 14 4	89 5 10	....
Joint Lines .. .. .	....	....	....	....	....	....	....
Miscellaneous	22,721 0 0	2,406 3 0	1,533 2 11	849 14 10	30 12 1	1,667 14 11	1 0 8
TOTAL RECEIPTS	£ 1,881,432 3 5	59,981 6 6	327,827 7 3	40,798 11 10	13,205 0 1	225,241 14 4	26,144 1 6
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING							
	£ 627,144 1 2	29,990 13 3	163,913 13 8	20,399 5 11	4,401 13 5	112,620 17 2	8,714 13 10
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net)							
	£ 23,924 4 11	1,856 4 11	2,419 9 11	413 0 4	45 3 9	6,128 1 3	96 14 8
EXPENDITURE.							
Maintenance and Renewal of Way and Works	236,760 17 10	13,297 19 9	48,004 13 3	12,147 14 9	3,130 0 9	17,525 16 0	2,730 14 7
Maintenance and Renewal of Rolling Stock:—							
Locomotives .. .. .	....	3,860 12 3	....	....	....	....	....
Carriages	57,684 3 8	1,666 2 6	....	....	....	11,061 3 9	....
Wagons	49,950 17 9	2,198 15 6	....	....	....	59 13 9	....
	107,635 1 5	7,725 10 3	....	....	....	11,120 17 6	....
Locomotive Running Expenses .. .	571,374 19 4	11,797 14 4	89,005 19 11	20,255 9 0	3,035 13 2	43,041 16 6	....
Electric Train Working .. .. .	....	....	....	....	....	....	....
Traffic Expenses	704,738 19 3	14,257 3 9	54,242 6 11	16,010 5 2	1,930 7 7	35,294 7 7	4,153 6 0
General Charges	41,569 14 6	2,436 8 9	2,534 5 1	1,488 1 11	702 8 9	4,956 9 6	224 7 6
Law Charges	1,924 17 6	77 11 8	185 0 0	2 7 0	....	157 10 5	....
Parliamentary Expenses	551 13 7	....	....	....	....	....	....
Compensation (Accidents and Losses):—							
Passengers	41 7 0	....	....	129 14 0	....	2 0 0	....
Workmen	1,796 17 2	183 3 2	26 13 2	82 17 8	....	45 13 2	39 15 0
Damage and Loss of Goods, Property, &c.	3,890 18 1	44 8 3	633 18 4	139 11 9	7 18 10	119 18 3	47 6 11
	5,729 2 3	227 11 5	660 11 6	352 3 5	7 18 10	167 11 5	87 1 11
Rates	44,610 4 9	1,578 5 0	7,698 15 1	1,028 5 1	35 19 8	8,479 18 11	693 2 0
Taxes .. .. .	....	....	....	....	....	....	....
Tithe Rent Charges	265 17 8	....	35 5 2	9 13 9	17 8 4	8 17 11	3 4 10
Government Duty	2,738 19 10	....	246 15 3	9 10 1	....	844 7 1	17 1
National Insurance:—							
Health, Pensions, &c.	7,981 19 8	221 1 8	643 16 2	210 8 1	33 17 11	454 9 10	102 6 9
Unemployment	1,777 4 8	91 8 2	70 0 8	35 2 8	3 2 8	79 19 3	23 6 9
Running Powers (Balance)	Cr. 9,632 15 6	....	690 16 8	....	....	13,154 9 5	11,104 10 10
TOTAL TRAFFIC EXPENDITURE ..	1,718,026 16 9	51,710 14 9	204,018 5 8	51,549 0 11	8,896 17 8	135,286 11 4	19,122 18 3
Mileage, Demurrage and Wagon Hire (Balance)	44,063 0 11	....	9,898 8 7	1,490 6 5	....	....	....
Joint Lines .. .. .	....	....	....	....	....	....	....
Miscellaneous	2,928 18 0	434 11 1	1 0 10	....	....	219 1 6	....
TOTAL EXPENDITURE	£ 1,765,018 15 8	52,145 5 10	213,917 15 1	53,039 7 4	8,896 17 8	135,505 12 10	19,122 18 3
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING							
	£ 588,339 11 11	26,072 12 11	106,958 17 7	26,519 13 8	2,965 12 7	67,752 16 5	6,374 6 1
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES ..							
	£ 6,819 13 1	7,731 13 3	255 19 11	51 0 0	....	441 6 8	....

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

	MIDLAND AND GREAT NORTHERN JOINT RAILWAYS.	OLDHAM, ASHTON, AND GUIDE BRIDGE JUNCTION RAILWAY.	SEVERN AND WYE AND SEVERN BRIDGE JOINT LINE.	SOMERSET JOINT LINE.	SOUTH YORKSHIRE JOINT LINE.	WHITECHAPEL AND BOW RAILWAY.	TOTAL	Year 1926.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Total. £
GROSS RECEIPTS.								
PASSENGER TRAIN TRAFFIC:—								
Ordinary Passengers:—								
First Class	3,151 18 11	98 0 0	53 17 9	4,494 8 5	4 11	650 1 5	43,434 0 9	42,395
Third Class	146,127 16 6	6,881 13 8	6,213 0 1	99,107 17 9	168 16 7	60,173 15 7	866,244 9 1	799,441
	149,279 15 5	6,979 13 8	6,266 17 10	103,602 6 2	169 1 6	60,823 17 0	909,678 9 10	841,836
Season Tickets:—								
First Class	758 8 3	333 8 11	36 3 4	603 17 4	5 15 8	836 3 6	59,850 4 6	63,117
Third Class	3,836 6 8	1,230 13 4	775 6 8	2,987 5 6	....	33,449 9 11	177,967 16 3	171,252
	4,594 14 11	1,564 2 3	811 10 0	3,591 2 10	5 15 8	34,285 13 5	237,818 0 9	234,369
Workmen's Tickets	129 12 8	3,185 5 6	81 8 7	....	....	50,074 14 10	143,986 0 1	131,104
Total Receipts from Passengers ..	154,004 3 0	11,729 1 5	7,159 16 5	107,193 9 0	174 17 2	154,184 5 3	1,291,482 10 8	1,207,309
Mails	1,987 9 9	193 1 7	125 0 0	2,678 10 0	....	....	12,022 1 6	12,547
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	38,051 5 4	513 12 9	1,815 16 1	21,207 3 11	202 16 0	138 10 7	143,223 7 4	145,755
Other Merchandise by Passenger Trains	14,942 6 8	576 16 1	234 17 6	18,313 17 0	7 0 3	20 3 1	70,948 4 6	80,588
	52,993 12 0	1,090 8 10	2,050 13 7	39,521 0 11	209 16 3	158 13 8	214,171 11 10	226,343
Less—Expenses of Collection and Delivery	2,854 12 11	1 19 8	205 2 10	940 14 0	2 2 11	....	18,263 13 10	19,851
	50,141 19 1	1,088 9 2	1,845 10 9	38,580 6 11	207 13 4	158 13 8	195,907 18 0	206,492
Total Passenger Train Receipts ..	206,133 11 10	13,010 12 2	9,130 7 2	148,452 5 11	382 10 6	154,342 18 11	1,499,412 10 2	1,426,348
GOODS TRAIN TRAFFIC:—								
Merchandise	229,312 6 2	8,271 18 5	22,468 0 6	109,826 6 4	9,373 2 3	....	1,302,870 17 5	1,217,459
Less—Expenses of Collection and Delivery	8,550 16 11	....	851 0 1	3,788 9 5	258 7 7	....	66,048 2 1	65,013
	220,761 9 3	8,271 18 5	21,617 0 5	106,037 16 11	9,114 14 8	....	1,236,822 15 4	1,152,446
Live Stock	22,363 12 8	300 6 5	166 15 0	4,413 15 6	97 4 11	....	41,453 8 0	35,414
Coal, Coke, and Patent Fuel	107,212 11 0	6,168 14 9	71,919 3 10	78,518 11 2	82,523 9 6	....	772,268 10 3	492,898
Other Minerals	79,997 0 1	2,621 3 4	5,794 13 4	69,487 19 11	4,142 7 11	....	426,880 3 1	321,014
Total Goods Train Receipts	430,334 13 0	17,362 2 11	99,497 12 7	258,458 3 6	95,877 17 0	....	2,477,424 16 8	2,001,772
TOTAL TRAFFIC RECEIPTS	636,468 4 10	30,372 15 1	108,627 19 9	406,910 9 5	96,260 7 6	154,342 18 11	3,976,837 6 10	3,423,120
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	....	....	....	....	....	1,566 5 2	1,059
Joint Lines	10,135 0 2	....	....	....	....	....	10,135 0 2	9,618
Miscellaneous	3,171 12 0	687 4 2	595 5 11	1,507 10 3	22 3 1	270 9 0	35,463 12 10	30,273
TOTAL RECEIPTS	£ 649,774 17 0	£ 31,059 19 3	£ 109,223 5 8	£ 408,417 19 8	£ 96,282 10 7	£ 154,613 7 11	£ 4,024,002 5 0	£ 3,469,070
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING	£ 324,887 8 6	£ 15,529 19 7	£ 54,611 12 10	£ 204,208 19 10	£ 38,513 0 3	£ 77,306 14 0	£ 1,682,242 13 5	£ 1,449,227
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net)	£ 4,251 10 10	£ 838 12 3	£ 1,016 14 10	£ 2,226 15 1	£ 255 19 5	£ 2,002 5 5	£ 45,474 17 7	£ 58,773
EXPENDITURE.								
Maintenance and Renewal of Way and Works	117,896 13 1	9,324 8 1	34,855 13 1	72,419 2 3	12,995 14 9	12,055 0 4	593,144 8 6	575,365
Maintenance and Renewal of Rolling Stock:—								
Locomotives	38,438 14 7	....	....	47,189 1 10	....	....	89,488 8 8	82,113
Carriages	13,113 18 4	....	....	10,259 11 1	....	....	93,784 19 4	85,962
Wagons	5,230 7 3	....	....	4,241 13 6	....	....	61,681 7 9	59,038
	56,783 0 2	....	....	61,690 6 5	....	....	244,954 15 9	227,113
Locomotive Running Expenses	161,636 3 7	3,715 15 1	33,658 11 4	124,394 11 4	1,122 2 5	....	1,063,038 16 0	984,697
Electric Train Working .. .. .	....	....	....	....	....	57,381 14 7	57,381 14 7	53,670
Traffic Expenses	200,864 4 10	12,683 10 1	29,033 13 0	103,800 7 11	10,664 2 2	14,915 6 0	1,202,588 0 3	1,127,332
General Charges	13,319 16 8	739 1 1	1,942 15 9	11,946 18 8	580 4 5	2,046 3 5	84,486 16 0	89,711
Law Charges	495 2 9	150 0 0	....	172 6 0	260 15 10	7 13 7	3,433 5 5	4,036
Parliamentary Expenses	329 16 10	....	....	....	....	4 16 8	886 7 1	535
Compensation (Accidents and Losses):—								
Passengers .. .. .	....	....	....	....	....	46 1 6	219 2 6	181
Workmen	1,563 7 7	8 18 3	148 12 3	1,233 17 4	10 13 11	15 1 0	5,155 9 8	4,165
Damage and Loss of Goods, Property, &c. ..	1,550 13 3	49 2 3	150 4 4	1,298 17 3	219 6 4	6 8	8,152 10 6	13,993
	3,114 0 10	58 0 6	298 16 7	2,532 14 7	230 0 3	61 9 2	13,527 2 8	13,339
Rates	11,759 7 2	611 0 2	4,845 16 10	14,086 18 5	1,092 6 1	13,488 5 4	110,008 4 6	113,468
Taxes	2 3 8	....	....	....	....	....	2 3 8	2
Tithe Rent Charges	319 16 2	11 2	44 10 11	49 3 7	32 6 6	....	786 16 0	786
Government Duty	195 4 9	14 15 2	7 7 6	266 0 3	7 1	35 0 11	4,359 5 0	4,504
National Insurance:—								
Health, Pensions, &c.	4,135 18 3	145 9 0	435 12 3	2,537 15 11	160 1 6	287 14 7	17,350 11 7	17,059
Unemployment	956 19 6	10 11 0	37 5 5	633 18 11	34 16 10	87 3 10	3,841 0 4	3,776
Running Powers (Balance)	Cr. 3,025 8 9	7,647 19 2	....	....	12,335 6 1	....	32,274 17 11	22,505
TOTAL TRAFFIC EXPENDITURE	568,782 19 6	35,101 0 6	105,160 3 4	394,530 4 3	39,508 3 11	100,370 8 5	3,432,064 5 3	3,242,898
Mileage, Demurrage and Wagon Hire (Balance)	22,541 8 6	....	3,550 7 2	29,487 14 8	163 13 6	....	111,194 19 9	146,035
Joint Lines	13,551 15 4	....	....	....	....	....	13,551 15 4	11,332
Miscellaneous	251 12 8	186 5 7	....	21 0 3	....	156 16 8	4,199 6 7	3,931
TOTAL EXPENDITURE	£ 605,127 16 0	£ 35,287 6 1	£ 108,710 10 6	£ 424,038 19 2	£ 39,671 17 5	£ 100,527 5 1	£ 3,561,010 6 11	£ 3,404,196
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAIL- WAY WORKING	£ 302,563 18 0	£ 17,643 13 0	£ 54,355 5 3	£ 212,019 9 7	£ 15,868 15 0	£ 50,263 12 7	£ 1,477,698 4 7	£ 1,410,934
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES ..	£ 1,721 2 4	£ 1,059 7 8	£ 1,651 12 6	£ 33,216 11 6	£ 215 2 5	£ 7,213 13 2	£ 60,377 2 6	£ 60,082

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

<i>Dr.</i>			<i>Cr.</i>		
TO EXPENDITURE.	Year 1926.		BY GROSS RECEIPTS.	Year 1926.	
	£	s. d.		£	s. d.
Maintenance of Motors	983	10 11	Passengers	3,856	16 11
Maintenance of Buildings	41	8 1	Parcels and Mails.. .. .	336	10 5
Traffic Expenses --	2,463	19 9	Miscellaneous	6	10 10
General Charges	115	0 0			
Miscellaneous	806	19 8			
			TOTAL RECEIPTS	4,199	18 2
			BALANCE	211	0 3
TOTAL	£ 4,410	18 5	TOTAL	£ 4,410	18 5

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

<i>Dr.</i>			<i>Cr.</i>		
TO EXPENDITURE.	Year 1926.		BY GROSS RECEIPTS.	Year 1926.	
	£	s. d.		£	s. d.
Salaries and Wages	624,786	3 10	Passengers	445,687	11 11
Fuel	259,420	10 10	Parcels	55,310	18 0
Stores, Lubricants, Water, &c.. .. .	32,418	11 10	Mails	92,264	0 0
Repairs	149,289	12 5	Merchandise	794,824	10 11
Harbour Fees and Light Dues	127,220	7 4	Live Stock	103,230	12 7
General Charges	42,855	0 0	Miscellaneous	70,428	5 3
Miscellaneous	56,085	9 11			
Working Expenses	1,292,075	16 2			
Depreciation and Insurance	200,587	11 0			
TOTAL EXPENDITURE	1,492,663	7 2	TOTAL	£ 1,561,745	18 8
BALANCE	69,082	11 6			
TOTAL	£ 1,561,745	18 8			

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

<i>Dr.</i>			<i>Cr.</i>		
TO EXPENDITURE.	Year 1926.		BY GROSS RECEIPTS.	Year 1926.	
	£	s. d.		£	s. d.
Superintendence	2,757	3 7	Tolls.. .. .	94,887	11 4
Wages of Toll Clerks, Lock-keepers, &c.	20,752	12 5	Wharfage and Cranage	1,070	17 8
Maintenance of Canals	116,723	14 11	Rents (net receipts)	54,319	1 7
Water Supply	4,780	12 7	Miscellaneous	12,709	15 10
General Charges	4,473	0 0			
Rates	12,007	5 10	TOTAL RECEIPTS	162,987	6 5
Miscellaneous	14,447	8 1			
			BALANCE	12,954	11 0
TOTAL	£ 175,941	17 5	TOTAL	£ 175,941	17 5

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.

Cr.

	£ s. d.		Year 1926.		Number of Units.	£ s. d.		Year 1926.	
			£			Number of Units.			£
Superintendence :—									
Salaries	16,375	13 10		20,186					
Office Expenses	916	5 0		920					
			17,291	18 10				21,106	
Generation :—									
Maintenance of Buildings.. .. .	5,348	13 9		15,642					
Maintenance of Plant, Machinery, and Tools	59,385	1 1		77,638					
Maintenance of Feeders, Cables, and Accessories	1,805	10 2		1,147					
Salaries and Wages.. .. .	45,113	14 9		51,397					
Fuel, including Carriage, &c. .. .	140,325	5 8		208,708					
Oil, Waste, Water, and Stores .. .	3,246	1 8		5,349					
			255,224	7 1				359,881	
Distribution :—									
Maintenance of Feeders, Mains, and Apparatus	27,520	12 6		27,408					
Maintenance of Meters, Switches, Fuses, Lamps, &c.	387	4 1		543					
Salaries and Wages.. .. .	39,341	9 4		41,326					
			67,249	5 11				69,277	
Rates			17,047	5 7				17,271	
General Charges			11,946	0 0				....
Miscellaneous			1,827	17 9				2,040	
			370,586	15 2				469,575	
Add—Transfer to Depreciation Fund			76,685	9 1				61,684	
TOTAL	£ 447,272	4 3	531,259		TOTAL	118,350,009	447,272 4 3	106,176,053	531,259

No. 18.—GENERAL BALANCE SHEET.

Dr.

Cr.

	£ s. d.		Year 1926.			£ s. d.		Year 1926.	
			£					£	
To Unpaid Interest and Dividends	83,470	17 4		76,533	By Capital Account, Balance at Debit thereof as per Account No. 4	17,461,711	4 0		21,751,370
Interest and Dividends payable or accruing and provided for	2,141,064	13 0		2,116,787	Cash at Bankers and in hand	8,332,985	0 9		6,018,256
Amount due to Railway Companies and Committees	1,593,999	7 2		1,681,107	Investments in Government and other Securities	22,514,968	14 3		22,724,937
Savings Bank	6,974,384	19 10		6,840,830	Investments in Stocks and Shares held by the Company and advances to other Companies not charged as Capital Expenditure	735,953	14 10		717,608
Superannuation and other Provident Funds	24,032,472	14 7		22,849,236	Stock of Stores and Materials.. .. .	10,379,584	5 3		10,260,945
Accounts payable	4,024,677	18 10		3,838,504	Outstanding Traffic Accounts	6,501,755	3 6		6,525,098
Liabilities accrued	1,768,674	17 7		1,757,178	Amount due by Railway Companies and Committees	639,358	13 0		556,694
Miscellaneous Accounts	1,453,813	1 5		1,549,897	Amount due by Railway Clearing Houses .. .	412,018	11 10		353,345
Forged Transfer Act Fund	28,170	10 8		27,344	Amount due by Postmaster-General	274,142	7 6		272,690
Compensation Fund	190,956	1 3		184,830	Accounts Receivable	1,026,498	14 0		1,040,811
Fire Insurance Fund	1,011,561	19 6		1,611,562	Advances to Staff for Housing.. .. .	887,176	5 5		561,971
Depreciation Funds :—					Miscellaneous Accounts.. .. .	6,447,575	10 1		7,746,991
Railway	18,805,260	3 0		21,772,332	Dividends to be received on Shares held by the Company	30,461	13 5		29,566
Steamboats (including Insurance Fund)	3,016,007	14 8		3,082,490					
Other Businesses	755,796	0 9		956,559					
Provision for excess cost of Foreign Coal Commitments falling in 1927 .. .. .	....			1,700,000					
General Reserve Fund	2,849,937	1 3		2,849,937					
Balance available for Dividends and Reserve, as per Account No. 9	£ 13,055,117	5 4		11,311,978					
Less—Interim Dividends paid, as per Account No. 9 (a)	6,141,175	8 4		5,646,832					
			6,913,941	17 0					
			£ 75,644,189	17 10				£ 75,644,189	17 10
				78,560,302					78,560,302

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 1926.									
	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.						
LINES OWNED BY COMPANY:—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.								
Main and Principal Lines:—																		
London (Euston) and Carlisle	398	60	398	56	183	33	163	9	74	67	1,218	65	488	75	1,707	60	1,633	5
London (St. Pancras) and Carlisle	531	64	521	37	214	27	204	78	65	71	1,538	37	812	46	2,351	3	2,340	43
London, Southend, and Shoeburyness	54	47	54	38	6	78	5	64	2	55	124	42	59	61	184	23	183	54
Crewe and Shrewsbury	32	27	32	27		75		25		24	66	18	12	42	78	60	78	60
Crewe and Holyhead	105	31	104	55	36	61	36	11	7	11	290	9	70	14	360	23	360	23
Crewe, Manchester, and Leeds	104	37	104	26	32	44	31	58	16	7	289	12	106	58	395	70	395	67
Derby and Bristol	132	7	132	7	20	29	17	3	6	52	308	18	228	18	536	36	535	8
Burton, Stoke, and Manchester	84	9	84	9	3	77	3	24	2	31	177	70	70	69	248	59	248	59
Ambergate and Sheffield to Manchester	71	57	71	57	7	49	5	79	1	66	158	68	57	61	216	49	216	31
Liverpool, Manchester, and Goole	257	58	257	58	93	23	80	65	48	30	737	74	403	16	1,141	10	1,140	55
Manchester, Blackburn, and Colne	58	69	58	69	12	48	7	44	2	69	140	59	99	28	240	7	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	26	11	61	7	45	119	52	50	51	170	23	169	30
Carlisle, Perth, and Dundee	202	62	200	67	17	13	10	77	8	0	439	59	293	51	733	30	732	67
Gretna Junction and Glasgow	118	44	118	44	3	52	3	0	4	45	248	25	67	75	316	20	316	15
Glasgow and Edinburgh	71	61	66	23	8	11	5	57	12	50	164	42	89	6	253	48	253	58
Glasgow to Dumbarton, Greenock, and Girvan	151	8	146	53	20	24	14	3	7	15	339	23	183	38	522	61	522	57
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
TOTAL OF MAIN AND PRINCIPAL LINES	2,932	2	2,612	22	688	26	608	52	273	6	7,114	28	3,242	38	10,356	66	10,317	23
Minor and Branch Lines:—																		
London District	132	12	73	62	8	54	6	71	1	61	223	20	139	72	363	12	361	60
Northampton District	418	69	234	22	3	51	1	24		57	658	63	122	32	781	15	781	73
Birmingham District	252	24	186	13	9	1	5	15	1	6	453	59	163	26	617	5	611	12
Derby District	323	53	185	5	3	60	1	72		9	514	39	264	32	778	71	778	44
Crewe District	248	41	143	68	2	28		38		5	395	20	82	52	477	72	477	52
Liverpool and Manchester District	387	8	336	54	26	51	19	10	8	49	778	12	541	0	1,319	12	1,319	15
North Wales District	166	22	40	79	1	23		59		39	209	62	44	56	254	38	254	41
South Wales District	230	41	93	17	2	9		6		....	325	73	132	41	458	34	458	37
Leeds and Sheffield District	229	26	134	28	4	73	1	38		8	370	13	198	40	568	53	568	2
Preston and Carlisle District	331	35	184	14	4	29	2	64	3	25	526	7	253	73	780	0	783	53
Edinburgh and Dumfries District	255	46	46	70	1	74		56		9	305	15	73	18	378	33	378	26
Glasgow District	453	55	240	23	7	0	3	26	1	39	705	63	429	79	1,135	62	1,132	46
Perth District	281	19	34	18	1	20		31		6	317	14	77	26	394	40	394	40
Inverness District	128	32	2	55	....	....	....	....	....	....	131	7	15	29	146	36	146	36
TOTAL	6,771	5	4,548	70	765	19	653	2	290	79	13,029	15	5,781	54	18,810	69	18,763	70
Northern Counties Railway (Ireland)	279	19	43	55	1	50		44		23	325	31	59	9	384	40	384	42
TOTAL	7,050	24	4,592	45	766	69	653	46	291	22	13,354	46	5,840	63	19,195	29	19,148	32
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—																		
As enumerated in Abstract J:—																		
Cheshire Lines	43	5	36	62	3	43	2	29		46	86	25	49	69	136	14	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	62
Manchester, South Junction, and Altrincham	4	46	4	47	2	1	1	74	13	13	21	4	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	60	1	27		33	8		138	64	31	21	170	5	169	68
Severn and Wye and Severn Bridge	20	43	4	66	48		21		....	....	26	18	12	29	38	47	38	48
Somerset and Dorset	48	30	21	65	11		4		....	....	70	30	14	41	84	71	84	71
South Yorkshire	10	44	3	6	3	....	....	....	....	....	13	53	6	8	19	61	20	25
TOTAL	278	62	120	19	7	58	5	1	67		412	47	126	1	538	48	538	72
Other Joint Lines	176	37	123	2	14	12	10	5	12	44	336	20	141	12	477	32	476	31
TOTAL LINES JOINTLY OWNED	455	19	243	21	21	70	15	6	13	31	748	67	267	13	1,016	0	1,015	23
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED	7,505	43	4,835	66	788	59	668	52	304	53	14,103	33	6,107	76	20,211	29	20,163	55
<i>Do. Do. Year 1926</i>	<i>7,506</i>	<i>24</i>	<i>4,835</i>	<i>33</i>	<i>780</i>	<i>4</i>	<i>662</i>	<i>7</i>	<i>302</i>	<i>77</i>	<i>14,086</i>	<i>65</i>	<i>6,076</i>	<i>70</i>	<i>20,163</i>	<i>55</i>	<i>....</i>	<i>....</i>
LINES LEASED OR WORKED:—																		
By the Company	3	25		52	....	....	....	....	....	....	3	77	1	9	5	6	5	6
Jointly with other Companies (Company's share):—																		
As enumerated in Abstract J:—																		
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	52	17	8	34		10		....	....	37	24	10	33	47	57	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
TOTAL	42	6	26	9	69		23		3		69	30	16	43	85	73	86	14
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED	45	31	26	61	69		23		3		73	27	17	52	90	79	91	20
GRAND TOTAL	7,550	74	4,862	47	789	48	668	75	304	56	14,176	60	6,125	48	20,302	28	20,254	75
<i>Do. Year 1926</i>	<i>7,551</i>	<i>54</i>	<i>4,862</i>	<i>14</i>	<i>780</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 of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	
LINES OWNED BY THE COMPANY:—									
New Lines:—									
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
Oakenshaw and Crofton Connecting Line		49	.....	.....	.....	49	.....	.....
Clipstone Colliery Branch	3	13	.....	.....	.....	3	13	.....
Rolleston West Curve	1	6	.....	.....	.....	.....	1	6
Staveley North Curve		42	.....	.....	.....	42	.....	.....
Mid-Nottinghamshire Railways	1	41	.....	.....	.....	.....	1	41
Welbeck Colliery Branch	3	22	.....	.....	.....	3	22	.....
TOTAL	20	15	7	46	12	49
Do. Year 1926	16	79	42	16	37
Widenings and Additions:—									
Brinklow to Shilton	3	31	.....	.....	.....	.....	3	31
Shilton to Attleborough	3	63	.....	.....	.....	.....	3	63
Winsford Junction to Hartford Junction	5	14	.....	.....	.....	.....	5	14
Acton Bridge Station to Weaver Junction	1	62	.....	.....	.....	.....	1	62
Penmaenrhos to Colwyn Bay	1	15	.....	.....	.....	.....	1	15
Moore to Warrington	3	0	.....	.....	.....	.....	3	0
Shap, Railway at	8	68	.....	.....	.....	.....	8	68
Burton and Milnthorpe	1	70	.....	.....	.....	27	1	43
Wigan and Standish	3	1	.....	.....	.....	.....	3	1
Walton Junction to Rainford Junction	8	44	.....	.....	.....	.....	8	44
Clayton West Branch Railway	3	38	.....	.....	.....	.....	3	38
Todmorden to Brighouse	15	13	.....	.....	.....	.....	15	13
Horbury to Wakefield	3	20	.....	.....	.....	3	20	.....
Rainford Junction to Orrell	3	57	.....	.....	.....	.....	3	57
Aintree and Maghull	2	69	.....	.....	.....	.....	2	69
Cherry Tree to Blackburn	1	42	.....	.....	.....	.....	1	42
Broadfield to Heywood	1	57	.....	.....	.....	.....	1	57
Ormskirk to Burscough Abbey	1	7	.....	.....	.....	.....	1	7
Newton Heath to Moston	1	54	.....	.....	.....	.....	1	54
Castleton to Rochdale	1	19	.....	.....	.....	.....	1	19
Preston Junction and Preston	1	74	.....	.....	.....	.....	1	74
Aintree and Bootle	2	60	.....	.....	.....	.....	2	60
Featherstone and Tanshelf	1	42	.....	.....	.....	.....	1	42
Euxton Railway	1	13	.....	.....	.....	.....	1	13
Tanshelf and Pontefract	1	22	.....	.....	.....	.....	1	22
Chevet and Snyderdale	2	10	.....	.....	.....	2	10	.....
Longbridge and Barnet Green	2	40	.....	.....	.....	2	40	.....
Broadholme and Ambergate	1	40	.....	.....	.....	.....	1	40
Hall Lane and Seymour Junction	2	10	.....	.....	.....	2	10	.....
Saltcoats and Stevenston	1	1	.....	.....	.....	.....	1	1
Aviemore to Stanley	46	50	.....	.....	.....	.....	46	50
Carrickfergus to Whitehead, 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 and Kings Norton	18	18	.....	.....	.....	24	17	74
TOTAL	164	77	15	6	149	71
Do. Year 1926	171	16	22	13	149	3
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—									
New Lines:—									
Axholme Joint Railway (Hatfield Moor Extension) Order 1905		14	.....	.....	.....	.....		14
Hatfield Moor (Further Extension) Railway	4	29	.....	.....	.....	.....	4	29
South Yorkshire Joint Line:—			.....	.....	.....	.....
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	12	23	.....	.....	.....	.....	12	23
TOTAL	18	60	1	1	17	59
Do. Year 1926	20	55	1	1	19	54
Widenings and Additions:—									
Chester and Ledsham	2	70	.....	.....	.....	.....	2	70
Chester to Guilden Sutton Loop		38	.....	.....	.....	.....		38
TOTAL	3	28	.....	.....	.....	.....	3	28
Do. Year 1926	3	28	.....	.....	.....	.....	3	28

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

	M. Ch.		Year 1926.	
	M.	Ch.	M.	Ch.
Lines Owned by the Company	6,734	78	6,738	42
„ Partly Owned	532	30	529	30
„ Leased, or Worked by the Company	3	9	3	9
„ Leased, or Worked Jointly	58	29	58	29
„ Over which the Company exercises Running Powers continuously	661	4	675	14
TOTAL	7,989	70	8,004	44
Lines over which the Company exercises Running Powers occasionally		315		61
TOTAL	8,305	51	8,279	48

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Total.	Year 1926.	
				Number.	Total.
TENDER ENGINES ..	4-2-2	4		11	
	0-4-2	35		45	
	2-4-0	249		273	
	4-4-0	1,192		1,209	
	4-4-2	26		38	
	0-6-0	3,541		3,515	
	2-6-0	116		29	
	4-6-0	911		864	
	0-8-0	801		849	
	2-8-0	44		38	
	0-10-0	1		1	
			6,920		6,872
TANK ENGINES ..	0-4-0	120		128	
	0-4-4	370		377	
	2-4-0	20		21	
	4-4-0	53		60	
	0-4-2	23		23	
	2-4-2	516		539	
	4-4-2	157		148	
	0-6-0	1,267		1,278	
	0-6-2	454		490	
	0-6-4	64		64	
	2-6-0	....		1	
	2-6-4	6		2	
	4-6-2	59		59	
	4-6-4	29		29	
	0-8-0	6		6	
	0-8-2	31		32	
	0-8-4	30		30	
			3,205		3,287
"GARRATT" ENGINES ..	2-6-0-0-6-2		3		....
TOTAL ENGINES ..			10,128		10,159
TENDERS ..			6,920		6,902

(B)—RAIL MOTOR VEHICLES.

Description.	Number.	Carrying Capacity.	Year 1926.	
			Number.	Carrying Capacity.
Steam Power	37	1,843	27	1,409
TOTAL	37	1,843	27	1,409

(C)—TRAINS WORKED BY ELECTRIC POWER.

Description.	Number of Vehicles	Seats.			Year 1926.	
		1st Class.	3rd Class.	Total.	Number.	Seats Total.
Electric Locomotives	2	....	....	....	2	....
Motor Coaches of Uniform Class	292	....	17,570	17,570	279	16,478
Composite Motor Coaches ..	9	180	450	630	9	630
Trailer Coaches of Uniform Class	258	3,772	15,051	18,823	247	17,767
Composite Trailer Coaches ..	147	4,643	4,258	8,901	143	8,501
TOTAL	708	8,595	37,329	45,924	680	43,376

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

Description.	Number.	Seats or Berths.				Year 1926.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Carriages of uniform class ..	14,387	50,292	2,500	747,692	800,484	14,417	796,946
Composite Carriages	4,810	81,207	30	165,460	246,697	4,717	235,058
Restaurant Cars	276	2,068	....	7,120	9,188	276	9,134
Total	19,473	133,567	2,530	920,272	1,056,369	19,410	1,041,138
Sleeping Cars	134	1,327	....	359	1,686	123	1,554
TOTAL PASSENGER CARRIAGES	19,607				1,058,055	19,533	1,042,692
OTHER COACHING VEHICLES.							
Post Office Vans	103					104	
Luggage, Parcel, and Brake Vans	2,615					2,566	
Carriage Trucks	1,698					1,728	
Horse Boxes	1,599					1,590	
Miscellaneous	1,592					1,651	
TOTAL OTHER COACHING VEHICLES ..	7,607					7,639	
TOTAL COACHING VEHICLES	27,214					27,172	

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1926.	
		Number.	Seats or Berths Total.
Open Wagons :—			
Under 8 tons	1,656		2,397
8 and up to 12 tons	163,183		163,728
Over 12 and up to 20 tons	836		846
Over 20 tons (other than special) ..	68		84
Covered Wagons :—			
Under 8 tons	2,291		3,635
8 and up to 12 tons	35,868		35,232
Over 12 and up to 20 tons	46		47
Over 20 tons	24		32
Mineral Wagons :—			
Under 8 tons	88		94
8 and up to 12 tons	65,292		64,080
Over 12 and up to 20 tons	12,063		13,124
Over 20 tons	110		111
Special Wagons (for loads of exceptional dimensions and weight)	923		984
Cattle Trucks	7,591		7,279
Rail and Timber Trucks (including Twin Trucks)	9,830		9,994
Brake Vans	5,678		5,522
Miscellaneous	351		351
TOTAL	305,898		307,549

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

Description.	Number.	Year 1926.	
		Number.	Seats or Berths Total.
Departmental Locomotives	48		51
Gasholder Trucks	92		89
Locomotive Coal Wagons	14,002		14,522
Ballast Wagons	5,237		5,234
Mess and Tool Vans	399		364
Breakdown Cranes	73		74
Travelling Cranes	360		357
Miscellaneous	1,870		1,888
TOTAL	22,081		22,579
Horses for Shunting	289		302

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

Description.	Number.	Year 1926.
		Number.
GOODS AND PARCELS ROAD VEHICLES :—		
Road Motors for Goods and Parcels	1,592	1,473
Horse Wagons and Carts	18,870	18,544
TOTAL	20,462	20,017
PASSENGER ROAD VEHICLES :—		
Road Motors	3	3
Tramcars .. .. .	....	20
Omnibuses .. .. .	....	13
TOTAL	3	36
HORSES FOR ROAD VEHICLES	9,392	9,164

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
STEAMBOATS OVER 250 TONS NET :—			
"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	776
"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
"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
"Saltmarsh"	1907	700	461
"Slieve Gallion"	1907	3,000	428
"Spenn"	1908	850	425
"Duke of Cumberland"	1909	8,500	828
"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
TOTAL	Number.	187,115	25,651
<i>Ditto</i> <i>Year 1926</i>	49	208,635	28,247
STEAMBOATS OF 250 TONS NET AND UNDER			
<i>Ditto</i> <i>Year 1926</i>	17	12,715	2,185
<i>Ditto</i> <i>Year 1926</i>	18	12,715	2,211
TOTAL STEAMBOATS OWNED BY THE COMPANY			
<i>Ditto</i> <i>Year 1926</i>	62	199,830	27,836
<i>Ditto</i> <i>Year 1926</i>	67	221,350	30,458
JOINTLY OWNED STEAMBOATS OF 250 TONS NET AND UNDER			
<i>Ditto</i> <i>Year 1926</i>	6	3,525	642
<i>Ditto</i> <i>Year 1926</i>	6	3,525	642

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
TOTAL LENGTH	549	16

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
Ayr Harbour	Feet. 7,560
Barrow Harbour and Docks	19,602
Bowling Harbour	1,200
Bristol Wharves	1,425
Deganwy Wharf	660
Fairlie Pier	280
Fleetwood :—	
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
London :—	
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
TOTAL LENGTH	101,301

VII.—HOTELS.

Name.	Situation.
OWNED AND WORKED BY THE COMPANY (28) :—	
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, Princes Street Station.
Furness Abbey Hotel	Furness Abbey.
Central Hotel	Glasgow, Central Station.
St. Enoch Hotel	Glasgow, St. Enoch Station.
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 Hotel	Liverpool, Exchange Station.
Adelphi Hotel	Liverpool.
Euston Hotel	London, Euston Station.
Midland Grand Hotel	London, St. Pancras Station.
Midland Hotel	Manchester.
Midland Hotel	Morecambe.
Park Hotel	Preston.
Highland Hotel	Strathpeffer.
Turnberry Hotel	Turnberry.
OWNED BUT NOT WORKED BY THE COMPANY (5) :—	
Station Hotel	Achnasheen.
Queen's Hotel	Alderley Edge.
County Hotel	Lancaster.
Churnet Valley Hotel	Leek.
North Stafford Hotel	Stoke.
JOINTLY OWNED AND WORKED :—	
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 1926.	
	A.	R. P.	A.	R. P.
Agricultural Land	9,286	0 13	9,192	3 35
Urban and Suburban Land	2,710	0 27	2,678	0 23
Houses.				
		Number.		Number.
Labouring Class Dwellings		1,940		1,940
Houses and Cottages for Company's Servants		11,987		11,977
Other Houses and Cottages		11,566		11,564

IX.—OTHER INDUSTRIES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

		Year 1926.	
QUANTITIES OF PRINCIPAL MATERIALS USED :—			
Ballast	Cubic yards	489,165	391,831
Fencing	Miles	119	88
Rails	Tons	78,025	80,703
Sleepers	Number	1,231,674	1,303,758
MILES MAINTAINED :—			
Miles of road		M. Ch.	M. Ch.
		6,941 74	6,942 77
Miles of road reduced to single track :—			
Running Lines		13,360 50	13,344 26
Sidings		5,889 65	5,860 56
MILES OF TRACK RENEWED		431 24	440 22

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1926.
				Total.
LOCOMOTIVES RENEWED	166	219	385	296
LOCOMOTIVES REPAIRED :—				
Heavy repairs	4,516	.....	4,516	3,508
Light „	4,243	.....	4,243	2,502
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	877	.....	877	1,345
RAIL MOTOR AND ELECTRIC :—				
Train Vehicles, &c., renewed .. .. .	.....	.....	.....	2
Train Vehicles, &c., repaired :—				
Heavy repairs	330	.....	330	265
Light „	1,523	.....	1,523	1,874
Under or awaiting repair at end of year	69	.....	69	59
COACHING VEHICLES :—				
(a) Carriages renewed	777	.....	777	798
Carriages repaired :—				
Heavy repairs	4,819	.....	4,819	3,715
Light „	15,711	.....	15,711	12,854
Carriages under or awaiting repair at end of year	1,623	.....	1,623	2,072
(b) Other Coaching Vehicles renewed	114	102	216	387
Other Coaching Vehicles repaired :—				
Heavy repairs	1,749	.....	1,749	1,203
Light „	8,992	.....	8,992	7,265
Other Coaching Vehicles under or awaiting repair at end of year	706	.....	706	638
WAGONS RENEWED	15,144	2,691	17,835	13,961
WAGONS REPAIRED :—				
Heavy repairs	43,789	.....	43,789	36,198
Light „	542,915	.....	542,915	431,946
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	11,864	.....	11,864	12,252

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.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—										
Over the Company's System by the Company's Engines	83,849,401	52,560,875	136,410,276	86,761,084	59,351,480	146,112,564	7,589,659	44,133,514	20,889,194	218,724,931
Over the Company's System by other Companies' Engines	872,367	823,223	1,695,590	896,744	914,795	1,811,539	44,618	370,021	187,207	2,413,385
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,822,303	907,173	2,729,476	1,866,180	996,015	2,862,195	127,527	495,433	226,466	3,711,621
TOTAL	86,544,071	54,291,271	140,835,342	89,524,008	61,262,290	150,786,298	7,761,804	44,998,968	21,302,867	224,849,987
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—										
By the Company's Engines over Lines owned, leased, or worked by the Company	83,580,751	51,954,916	135,535,667	86,487,026	58,695,663	145,182,689	7,565,372	43,964,194	28,070,286	224,782,541
By the Company's Engines over other Companies' Lines	538,436	1,178,711	1,717,147	556,810	1,324,254	1,881,064	57,567	439,410	238,330	2,616,371
By other Companies' Engines over the Company's Line	733,165	746,204	1,479,369	749,441	811,698	1,561,139	36,647	244,283	154,844	1,996,913
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,691,817	578,379	2,270,196	1,729,679	629,098	2,358,777	108,478	404,476	192,112	3,063,843
TOTAL	86,544,169	54,458,210	141,002,379	89,522,956	61,460,713	150,983,669	7,768,064	45,052,363	28,655,572	232,459,668
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines:—										
Over Lines owned, leased, or worked by the Company	77,292,211	51,954,703	129,246,914	79,887,483	58,695,452	138,582,935	7,520,286	44,101,582	28,018,605	218,223,408
Over all Joint Lines	2,637,631	2,196,319	4,834,450	2,698,148	2,449,570	5,147,718	212,245	905,665	637,955	6,903,583
Over other Companies' Lines	1,509,758	1,174,501	2,684,259	1,573,533	1,323,488	2,897,021	58,184	464,169	260,335	3,679,709
(2) Electric Traction:—										
Over Lines owned, leased, or worked by the Company	81,439,600	55,326,023	136,765,623	84,159,164	62,468,510	146,627,674	7,790,715	45,471,416	28,916,895	228,806,700
Over all Joint Lines	5,791,327	.....	5,791,327	6,085,936	.....	6,085,936	45,086	14,610	41,509	6,187,141
Over other Companies' Lines	56,695	.....	56,695	58,142	.....	58,142	.....	.....	.....	58,142
TOTAL	184,699	.....	184,699	200,796	.....	200,796	.....	.....	.....	200,796
(3) Steam, Petrol, &c., Rail Motors:—										
Over Lines owned, leased, or worked by the Company	6,032,721	.....	6,032,721	6,344,874	.....	6,344,874	45,086	14,610	41,509	6,446,079
Over all Joint Lines	497,213	211	497,424	513,607	211	513,818	.....	17,118	10,430	541,366
Over other Companies' Lines	87,969,534	55,326,234	143,295,768	91,017,645	62,468,721	153,486,366	7,835,801	45,503,144	28,968,834	235,794,145
TOTAL	87,969,534	55,326,234	143,295,768	91,017,645	62,468,721	153,486,366	7,835,801	45,503,144	28,968,834	235,794,145
Year 1926.										
A.—Miles run in relation to the Company's Traffic Receipts	73,648,318	43,638,463	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.—Miles run in relation to the Company's Expenditure	73,641,852	43,795,007	117,436,859	76,040,112	48,704,468	124,744,580	6,818,234	35,952,753	191,254,269	193,805,808
C.—Miles run by the Company's Engines:—										
(1) Steam Tender and Tank Engines	68,968,865	44,469,138	113,438,003	71,175,958	49,503,125	120,679,083	6,804,459	36,266,978	23,955,360	187,705,880
(2) Electric Traction	5,370,746	.....	5,370,746	5,628,009	.....	5,628,009	43,802	13,178	34,884	5,719,873
(3) Steam, Petrol, &c., Rail Motors	348,752	818	349,570	358,760	970	359,730	4	17,894	2,427	380,055
TOTAL	74,688,363	44,469,956	119,168,319	77,162,727	49,504,095	126,666,822	6,848,265	36,298,050	23,992,671	193,805,808

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class	5,385,349	1,758,514	6 6'37	5,038,005	5,063,094	1,694,540	6 8'32	4,716,782
2nd „	14,027	321	0 5'49	7,875	14,431	332	0 5'52	7,569
3rd „	220,673,082	17,302,817	1 6'82	207,106,393	195,800,003	16,058,394	1 7'68	182,856,866
Workmen	91,869,694	1,213,532	0 3'17	89,743,190	84,590,568	1,129,414	0 3'20	82,815,320
TOTAL	317,942,152	20,275,184	1 3'30	301,895,463	285,468,096	18,882,680	1 3'88	270,396,537
Season :—								
1st Class	39,127	1,093,334	....	35,430	41,692	1,142,907	....	37,953
2nd „	652	3,097	....	10	745	3,500	....	13
3rd „	229,857	2,213,571	....	219,104	229,192	2,212,100	....	218,515

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 33,485,350	£ 22,910,783	s. d. 13 8'21	Tons. 22,447,469	Tons. 29,798,301	£ 19,985,087	s. d. 13 4'96	Tons. 19,737,860
Coal, Coke, and Patent Fuel	85,993,800	14,933,542	3 5'68	71,010,387	58,186,056	10,462,624	3 7'16	46,330,260
Other Minerals	33,809,511	7,256,260	4 3'51	27,569,959	24,451,282	5,347,189	4 4'48	19,780,806
TOTAL	153,288,661	45,100,585	5 10'61	121,027,815	112,435,639	35,794,900	6 4'41	85,848,926
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	10,582,820	880,074	....	7,883,863	9,921,099	831,858	....	7,328,212

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

	Tonnage originating on the Company's System.	Year 1926.	
		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Bricks, Common and Fireclay	2,061,145	1,930,737	
Flour, Bran, Sharps and other Flour Mill Offal	495,404	498,703	
Grain	777,866	796,849	
Iron and Steel Bars, Joists, Girder Work and Plates	2,250,523	1,255,012	
Iron and Steel Blooms, Billets and Ingots	763,253	501,887	
Iron and Steel Scrap	1,745,605	999,172	
Iron and Steel, other descriptions	1,836,033	1,288,966	
Iron, Pig	2,109,608	1,084,471	
Ironstone and Iron Ore	4,772,620	1,738,061	
Limestone, other than Roadmaking or Agricultural	2,568,491	1,558,006	
Manure	1,031,861	996,324	
Potatoes	325,039	382,330	
Stone for Roadmaking	5,076,019	4,571,733	
Timber, Pitwood and Mining	346,379	178,415	
Timber, other descriptions	1,164,337	987,749	
TOTAL	27,324,183	18,768,415	

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

	Number originating on the Company's System.	Year 1926.	
		Number originating on the Company's System.	Number originating on the Company's System.
Horses	20,094	23,113	
Cattle	1,307,029	1,306,416	
Calves	167,942	155,275	
Sheep	5,914,139	5,405,464	
Pigs	470,810	432,952	
Miscellaneous	3,849	4,902	
TOTAL	7,883,863	7,328,212	

This Return includes only Traffic invoiced at "Station to Station" Rates.

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	438,029,424	439,834,836	442,290,368	444,174,345	445,735,937
Gross Receipts from Businesses carried on by the Company (No. 8)	87,279,654	86,515,433	84,817,421	72,747,859	84,382,616
Revenue Expenditure on ditto (No. 8)	70,981,759	71,145,111	70,172,614	66,150,170	68,152,577
Net Receipts of ditto (No. 8)	16,297,895	15,370,322	14,644,807	6,597,689	16,230,039
Miscellaneous Receipts (Net) (No. 8)	3,414,099	3,255,736	3,357,169	2,821,649	2,605,904
Total Net Income (No. 8)	19,711,994	18,626,058	18,001,976	9,419,338	18,835,943
Interest, Rentals, and other Fixed Charges (No. 9)	5,154,614	5,241,372	5,484,373	5,544,730	5,780,826
Dividends on Guaranteed and Preference Stocks .. (No. 9)	8,091,927	8,091,927	8,452,130	8,455,905	8,474,253
Balance after Payment of Preference Dividends .. (No. 9)	6,465,453	5,292,759	4,065,473	<i>Dr. 4,581,297</i>	4,580,864
Dividend on Ordinary Stock (No. 9)	6,664,171	6,664,171	5,712,146	2,856,073	4,522,116
Rate per cent.	7%	7%	6%	3%	4½%
Surplus or Deficit	198,718	1,371,412	1,646,673	7,437,370	58,748
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	....	58,748

Examined and approved.

PRICE, WATERHOUSE & CO., Chartered Accountants.

J. FRED^K. 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.

8th February, 1928.

A. NEWLANDS, Chief Civil Engineer.

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.

8th February, 1928.

E. J. H. LEMON, Carriage and Wagon Superintendent

(Signed for the Board of Directors)

J. C. STAMP, Chairman of the Company.

FRED^K. G. EVANS, 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.

INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AUDITORS' CERTIFICATE	—	26	MAINTENANCE (continued):—		
BALANCE SHEET	18	18	Of Buildings for Omnibuses, &c.	11	16
CANALS:—			„ Steamboats	12	16
Capital Expenditure	4	6	„ Canals	13	16
Revenue Receipts and Expenditure	13	16	„ Docks, Harbours, and Wharves	14	17
Name and Length	V	22	„ Hotels and Refreshment Rooms and Cars	15	17
CAPITAL:—			„ Electric Power Stations, &c.	17	18
Authorised and Created	1	4	MANUFACTURING AND REPAIRING WORKS AND PLANT:—		
Guaranteed	1 (c)	4	Capital Expenditure	4-6	6-8
Issued	2	5	Maintenance of Workshops	10 (A)	12
Raised by Loans and Debenture Stock	3	5	Repairs and Renewals of Machinery and Plant	10 (B)	12
Receipts and Expenditure	4	6	MILEAGE, DEMURRAGE, AND WAGON HIRE	10 (H)	13
Details of Expenditure for Year	5	7	MILEAGE OF ENGINES AND TRAINS	XII	24
Estimate of further Expenditure	6	8	MILEAGE OF LINES	I	19-20
Powers Available to meet further Expenditure	7	9	NATIONAL INSURANCE	10	11
CARRIAGES:—			OMNIBUSES, &c.:—		
Maintenance Expenditure	10 (B2)	12	Revenue Receipts and Expenditure	11	16
Mileage, Demurrage, and Hire	10 (H)	13	Number	III	22
Number and Seating Accommodation	II (D)	21	PARLIAMENTARY EXPENSES	10	11
Number renewed, Number repaired and Number under or awaiting repair	XI	23	PROPOSED APPROPRIATION OF NET INCOME	9	10
CERTIFICATES:—			RAIL MOTOR VEHICLES:—		
Auditors	—	26	Number and Seating Accommodation	II (B)	21
Officers responsible for Maintenance	—	26	Mileage	XII	24
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—			Number renewed, Number repaired, and Number under or awaiting repair	XI	23
Expenses	10 (F)	13	RAILWAY:—		
Vehicles employed	III	22	Total Capital expended upon	4-6	6-8
COMPENSATION	10	11	Revenue Receipts and Expenditure	10	11
DEPRECIATION FUNDS	18	18	Mileage	I	19-20
DINING CARS:—			RATES AND TAXES:—		
Revenue Receipts and Expenditure (see HOTELS).			Railway	10	11
DIVIDENDS PAYABLE	9	10	Canals	13	16
DIVIDENDS RECEIVED	8	9	Docks	14	17
DOCKS, HARBOURS AND WHARVES:—			Hotels	15	17
Capital Expenditure	4	6	Electric Power Stations	17	18
Revenue Receipts and Expenditure	14	17	REFRESHMENT ROOMS:—		
Name and Length of Quay	VI	22	Revenue Receipts and Expenditure (see HOTELS).		
ELECTRIC POWER AND LIGHT:—			RENTS PAID	9	10
Capital Expenditure on Power Stations, &c.	4-6	6-8	RENTS RECEIVED:—		
Cost of Generation and Distribution	17	18	From Houses and Land	8	9
Number of Units supplied	17	18	From Hotels	8	9
ELECTRIC TRAIN VEHICLES:—			From Canals	13	16
Number and Seating Accommodation	II (C)	21	Other Rents, including Lump-sum Tolls	8	9
Mileage	XII	24	RESERVE FUND	18	18
Number renewed, Number repaired, and Number under or awaiting repair	XI	23	REVENUE RECEIPTS AND EXPENDITURE:—		
ENGINE MILEAGE	XII	24	Railway	10	11
GENERAL CHARGES	10 (E)	13	Omnibuses	11	16
GOVERNMENT DUTY	10	11	Steamboats	12	16
HARBOURS (see DOCKS).			Canals	13	16
HORSES:—			Docks, Harbours, and Wharves	14	17
FOR ROAD VEHICLES:—			Hotels and Refreshment Rooms and Cars	15	17
Number	III	22	Miscellaneous	8	9
Cost of Maintenance:—			Summary	8	9
For Collection and Delivery	10 (F)	13	ROAD VEHICLES:—		
FOR SHUNTING:—			Capital Expenditure	4	6
Number	II (F)	21	Cost of Maintenance:—		
HOTELS:—			For Collection and Delivery	10 (F)	13
Capital Expenditure	4-6	6-8	For Passengers	11	16
Revenue Receipts and Expenditure	15	17	Number	III	22
Rents received from	8	9	ROLLING STOCK:—		
Name and Situation	VII	22	Capital Expenditure	4-6	6-8
HOUSES (see LAND, PROPERTY, &c.).			Maintenance Expenditure	10 (B)	12
INCOME:—			Receipts and Payments for Mileage, Demurrage, and Hire	10 (H)	13
Amount	8	9	Numbers and Description	II	21
Proposed Appropriation	9	10	Number renewed, Number repaired, and Number under or awaiting repair	XI	23
INTEREST RECEIVED	8	9	Mileage of Engines and Trains	XII	24
INTEREST, RENTALS, AND OTHER FIXED CHARGES	9	10	RUNNING POWERS:—		
INTERIM DIVIDENDS PAID	9 (a)	10	Receipts and Payments in respect of	10 (G)	13
JOINT LINES:—			Mileage of Lines over which exercised	I (C)	20
Capital Expenditure	4-6	6-8	Engine and Train Mileage in respect of	XII	24
Revenue Receipts and Expenditure	10 (J)	14-15	SERVICE VEHICLES	II (F)	21
Mileage	I	19-20	STEAMBOATS:—		
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			Capital Expenditure	4-5	6-7
Capital Expenditure	4-6	6-8	Revenue Receipts and Expenditure	12	16
Rents Received	8	9	Date of Construction, Indicated Horse Power, and Registered Tonnage	IV	22
Area of Land and Number of Houses	VIII	22	SUBSCRIPTIONS TO OTHER COMPANIES:—		
LAW CHARGES	10	11	Amount and Nature of Security or Investment	4 (a)	6
LEASED LINES:—			Interest and Dividends	8	9
Capital Expenditure	4	6	SUMMARY OF FINANCIAL RESULTS	XVI	26
Rent and Guaranteed Interest	9	10	TRAFFIC EXPENSES	10 (D)	13
Mileage	I	19	TRAFFIC RECEIPTS:—		
LIMESTONE QUARRY:—			Railway	10	11
Name and Situation	IX	23	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 (see DOCKS).		
Of Horses, Horse Vehicles, and Motors	10 (F), 11	13, 16			

LONDON MIDLAND & SCOTTISH RAILWAY
COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1927.

[Copy of Advertisement.]

LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY.

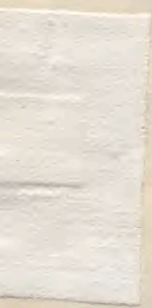
NOTICE IS HEREBY GIVEN that the ORDINARY
GENERAL MEETING of the LONDON
MIDLAND AND SCOTTISH RAILWAY COMPANY
will be held at EUSTON STATION, LONDON, N.W.,
ON FRIDAY, the 24th FEBRUARY, 1928, at 11.30 a.m.,
precisely, for the transaction of the general business of
the Company.

JOSIAH CHARLES STAMP, Chairman.
FREDERICK GEORGE EVANS, Secretary.

Euston Station, London, N.W.1,
9th February, 1928.

ANNUAL MEETING ... 24th February, at 11.30 a.m.
DIVIDEND PAYABLE ... 29th February.

McConquodale & Co., Ltd., London.



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).

LIEUT.-COL. THE RT. HON. LORD AILWYN, D.S.O., M.C.,
Honingham, Norwich.

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.

MAJOR WILLIAM HENTON CARVER, M.P., The Croft, North Cave,
East Yorkshire.

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.,
Fallodon, Embleton, Alnwick, Northumberland.

SIR ERIC HAMBRO, K.B.E., 41, Bishopsgate, E.C. 2.

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 CHRISTOPHER THOMAS NEEDHAM, Fair Oak, West Didsbury,
Lancashire.

SIR JOHN H. B. NOBLE, BART., Ardkinglas, Inverary, Argyllshire.

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.

SIR MURROUGH JOHN WILSON, K.B.E., M.P., Cliffe Hall, via
Piercebridge S.O., Co. Durham.

No. 5.

FEBRUARY, 1928.

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 2nd day of March, 1928, at 12 o'clock noon

1. The Accounts for the year ended 31st December, 1927, 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 1927 were £4,745,965.

3. The Net Expenditure on Capital Account for the year 1927 was £383,331, the details of which are shewn in Account No. 5.

4. The Expenditure on Capital Account for the Current Year is estimated at £835,400.

5. The following is a summary of the Receipts and Expenses on Revenue Account for 1927, with figures for 1926, to which have been added the figures for 1925, because of the abnormal circumstances prevailing in the Year 1926:—

PER ACCOUNT No. 8.

Receipts of Railway, &c. 64,830,610

Expenses of Railway, &c. 53,719,668

Miscellaneous Receipts (Net) from Rent, Interest, &c. ... 1,073,536

Total Net Income 12,184,478

PER ACCOUNT No. 9.

Balance from last Account 28,809

Transfer from Railways Compensation Account Reserve 5,355,669

" " Contingency and General Reserve Funds 1,550,000

12,213,287

Deduct:—

Interest, Rentals and other fixed charges... .. 4,810,538

Balance after payment of fixed charges 7,402,749

Dividends on Guaranteed and Preference Stocks 7,203,450

Balance available for Dividends upon Ordinary Stocks £ 199,299

Year 1927.	Year 1926.	Year 1925.
£	£	£
64,830,610	53,460,172	63,546,729
53,719,668	50,204,361	54,930,192
11,110,942	3,255,811	8,616,537
1,073,536	1,381,067	1,512,531
12,184,478	4,636,878	10,129,068
28,809	346,879	493,821
...	5,355,669	4,000,000
...	1,550,000	...
12,213,287	11,889,426	14,622,889
4,810,538	4,604,216	4,593,916
7,402,749	7,285,210	10,028,973
7,203,450	7,203,450	7,204,810
199,299	81,760	2,824,163

6. The Balance of £199,299 will permit of a Dividend at the rate of three-eighths of one per cent. being paid for the year on the Preferred Ordinary Stock. This will absorb £158,853, leaving a Balance of £40,446 to be carried forward.

The Directors propose that the Dividends shall be payable by warrant on the 8th March next, and that the warrants shall be posted on the 7th March.

7. The standard Rates and Charges under the Railways Act, 1921, have now been fixed by the Rates Tribunal, and came into force as from the 1st January, 1928.

8. A Bill has been introduced into Parliament to empower the Company to provide road transport services and application has been made to the Secretary of State for Scotland for a Provisional Order conferring similar powers upon the Company in Scotland.

A number of Bills and Orders have been deposited affecting the Company and are receiving the consideration of your Directors.

9. The Directors deeply regret to have to report the death of their colleague, Sir Arthur Francis Pease, Bart. Sir Arthur Pease was a Director of the North Eastern Railway Company from 1906, and rendered most valuable service, both to it and to our Company.

The Directors regret also to report that Mr. Edward Gurney Buxton, who was elected a Director in 1925, has owing to pressure of other business resigned his seat on the Board.

Major William Henton Carver, M.P., of The Croft, North Cave, East Yorkshire, Lieut.-Col. The Rt. Hon. Lord Ailwyn, D.S.O., M.C., of Honingham, Norwich, and Sir Christopher Thomas Needham, of Fair Oak, West Didsbury, Lancashire, have been elected to fill vacancies on the Board.

10. 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. The undermentioned Directors therefore will retire at the forthcoming Annual General Meeting, and, being eligible, offer themselves for re-election, viz:—

THE HON. ERIC B. BUTLER-HENDERSON.

BERNARD ALEXANDER FIRTH, Esq.

WALTER B. GAIR, Esq.

THE RT. HON. VISCOUNT GREY OF FALLODON, K.G.

SIR ERIC HAMBRO, K.B.E.

ANDREW K. MCCOSH, Esq.

COLONEL CHARLES W. TROTTER, C.B.

WILLIAM WHITELAW, Esq.

11. The Directors deeply regret to have to report the death of two members of the Audit Committee, viz:— Sir Frederick William Fison, Bart., and Mr. James Sutcliffe-Thomas. The Directors recommend that Mr. Thomas Marmaduke Wormald, Field Head, Mirfield, and Mr. John Kenneth Foster, Egton Manor, Yorkshire, be appointed to fill the vacancies.

12. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will 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,

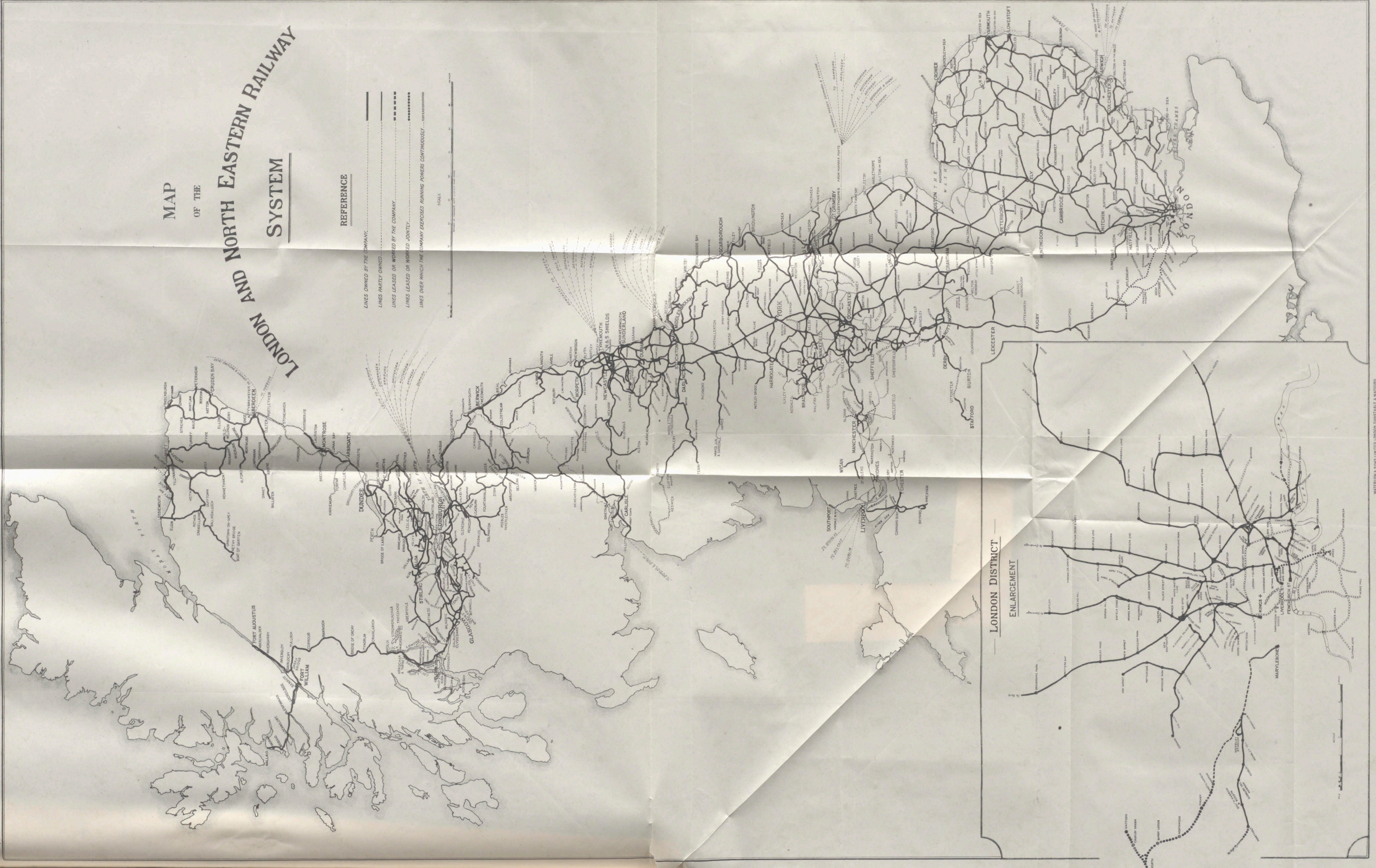
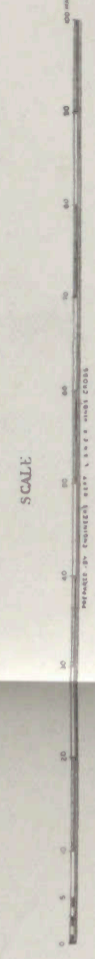
Chairman.

MARYLEBONE,

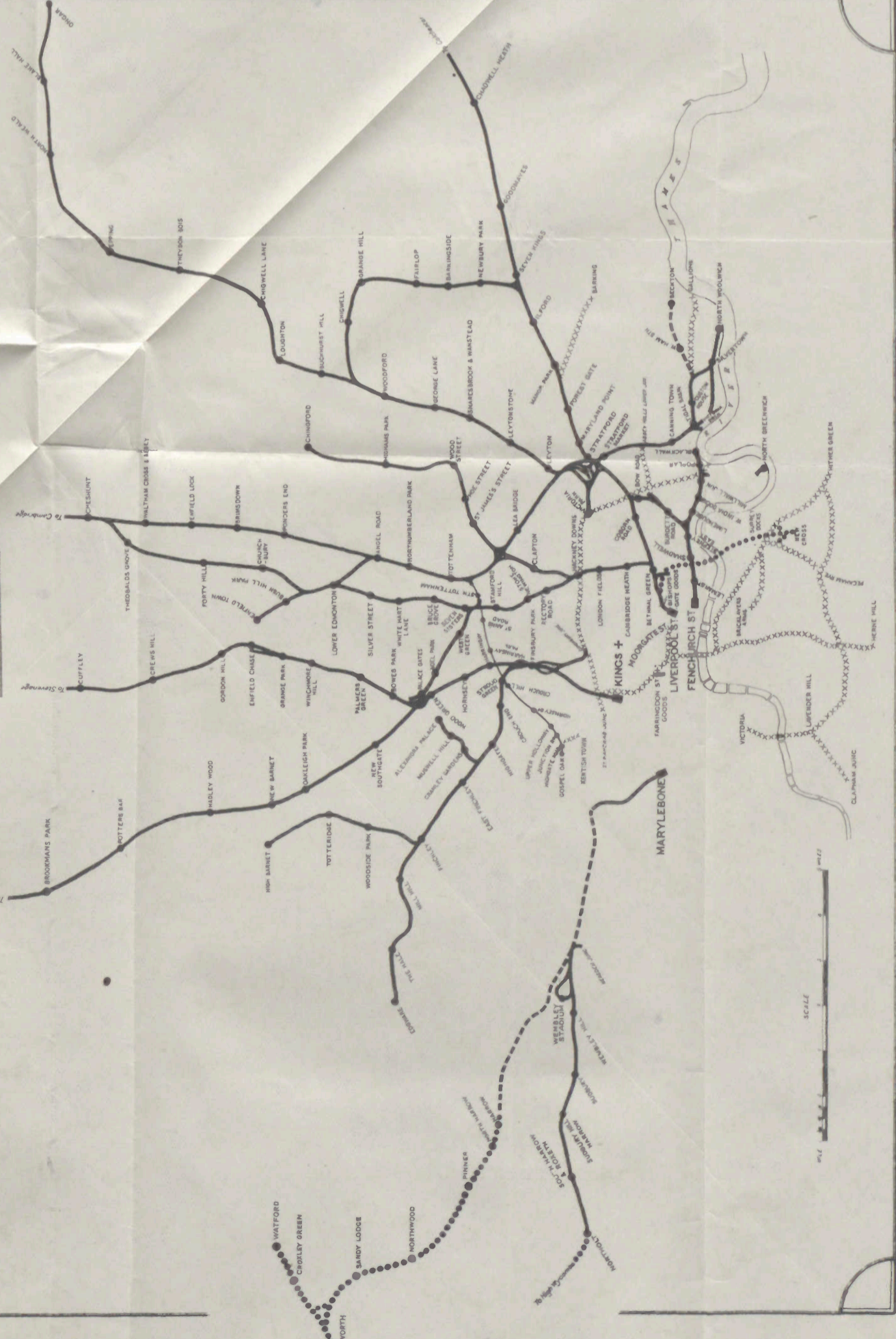
23rd February, 1928.

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.



LONDON DISTRICT ENLARGEMENT





REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At the Meeting of the Audit Committee of the London and North Eastern Railway Company, held at Liverpool Street Station, London, E.C. 2, on the 1st February, 1928.

It was resolved—

To recommend to the Proprietors at the Annual General Meeting to be held on the 2nd March, 1928, that SIR W. HARRY PEAT, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,

Chairman.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1927

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	105,970,422	360,355,275	14,852,342	9,449,050	24,301,392
London and North Eastern Railway Absorption (No. 1) Scheme	1923	4,295,347	8,193,395	12,488,742	4,295,347	8,193,395	12,488,742	...	...	...
London and North Eastern Railway (Forth and Clyde Junction Railway) Absorption Scheme	1923	96,559	...	96,559	96,559	...	96,559	...	...	...
London and North Eastern Railway (Newburgh and North Fife Railway) Absorption Scheme	1923	174,000	...	174,000	174,000	...	174,000	...	...	...
London and North Eastern Railway (South Yorkshire Junction Railway) Absorption Scheme	1924	462,645	...	462,645	462,645	...	462,645	...	...	...
London and North Eastern Railway	1924	3,600,000	1,200,000	4,800,000	...	...	...	3,600,000	1,200,000	4,800,000
London and North Eastern Railway	1925	1,400,000	700,000	2,100,000	...	...	...	1,400,000	700,000	2,100,000
TOTAL	£	279,265,746	125,512,867	404,778,613	259,413,404	114,163,817	373,577,221	19,852,342	11,349,050	31,201,392

* Includes £720,500, 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., £3,048,883.	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	...	...	...
	Total	£ 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	...
TOTAL GUARANTEED STOCK £	60,763,820	54,493,753 19 7	7,076,118 15 6	Dr. 866,469 15 1	60,703,403	60,417
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	...
TOTAL PREFERENCE STOCK £	120,364,849	93,829,551 12 0	4,878,366 9 0	19,671,330 19 0	118,379,249	1,985,600
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	...
TOTAL ORDINARY STOCK £	78,284,735	73,649,177 17 2	13,797,071 14 10	Dr. 9,161,514 12 0	78,284,735	...
£	259,413,404	221,972,483 8 9	25,751,556 19 4	9,643,346 11 11	257,367,387	2,046,017

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.
	3% %	7 %	Total Loans.	Amount of Stock.	Nominal Additions on Conversion.	Nominal Additions or Deductions on Amalgamation.	Existing Amount of Stocks.			5 % Redeemable Debenture Stock (1947.)	
	£	£	£	£ s. d.	£ s. d.	£ s. d.	£	£	£	£	£ s. d.
Existing at— 31st Dec., 1927	1,500	719,000	720,500	91,709,299 14 8	13,567,053 3 7	3,166,964 1 9	67,522,993	40,920,324	108,443,317	5,000,000	114,163,817 0 0
31st Dec., 1926	2,500	719,000	721,500	91,709,299 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
Increase ...	...	...	...	...	...	...	...	...	...	5,000,000	4,999,000 0 0
Decrease ...	1,000	...	1,000	...	...	...	...	...	...	...	...
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) ...	...	...	...	...	...	...	...	...	...	...	114,163,817 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 ...	...	...	...	...	...	...	...	...	...	...	3,252,522 0 0
	...	...	...	...	...	...	...	...	...	...	117,416,339 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 ...	...	...	...	...	...	...	...	...	...	...	896,613 13 9
	...	...	...	...	...	...	...	...	...	...	£ 116,519,725 6 3
Total Amount raised by Loans and Debenture Stock (including nominal additions) as above ...	...	...	...	...	...	...	...	...	...	...	£ 114,163,817 0 0
Balance, being available borrowing powers at 31st December, 1927 ...	...	...	...	...	...	...	...	...	...	...	£ 2,355,908 6 3

LONDON AND NORTH EASTERN RAILWAY COMPANY.

Dr. **ACCOUNT No. 4. Receipts and Expenditure on Capital Account.** Cr.

To EXPENDITURE.	Amount expended to 31st December, 1926.	Amount expended during Year per Account 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 ...	231,143,117 0 5	333,948 5 3	231,477,065 5 8	SHARES AND STOCKS (No. 2) ...	221,972,483 8 9	—	221,972,483 8 9
LINES NOT OPEN FOR TRAFFIC:—				LOANS (No. 3) ...	721,500 0 0	Dr. 1,000 0 0	720,500 0 0
New Lines ...	411,997 16 5	38,340 10 3	450,338 6 8	MIDLAND RAILWAY (L.M.S.) LOAN	250,000 0 0	—	250,000 0 0
Widenings of and additions to existing Lines ...	128,179 18 6	100,175 16 7	228,355 15 1	DEBENTURE STOCK (3% and 4%) (No. 3) ...	91,709,299 14 8	—	91,709,299 14 8
LINES JOINTLY OWNED ...	13,082,468 13 9	22,395 18 6	13,104,864 12 3	5% REDEEMABLE DEBENTURE STOCK (1947) (No. 3) ...	—	5,000,000 0 0	5,000,000 0 0
LINES JOINTLY LEASED ...	397,779 10 10	13,129 14 0	410,909 4 10	WEST HARTLEPOOL ACCOUNT "PRIMARY CHARGES" ...	50,900 0 0	Dr. 7,000 0 0	43,900 0 0
ROLLING STOCK ...	47,260,330 0 10	Cr. 202,577 12 8	47,057,752 8 2				
MANUFACTURING AND REPAIRING WORKS AND PLANT:—							
Land and Buildings ...	3,909,687 4 6	Cr. 9,167 1 4	3,900,520 3 2	To 31st Dec., 1927. £ s. d.			
Plant and Machinery ...	1,741,168 19 2	56,597 4 8	1,797,766 3 10	Premiums:—			
				Shares and Stocks	8,858,042 15 3		
TOTAL CAPITAL EXPENDED UPON RAILWAY ...	298,074,729 4 5	352,842 15 3	298,427,571 19 8	Debenture Stocks	4,771,207 6 4		
				Total	£13,629,250 1 7		
ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS:—				Discounts:—			
1. Goods and Parcels road vehicles ...	212,049 0 7	34,807 5 7	246,856 6 2	Shares and Stocks	4,453,182 18 5		
2. Passenger road vehicles ...	32,395 6 9	Cr. 7,820 6 2	24,575 0 7	Debenture Stocks	1,806,311 15 10		
STEAMBOATS ...	2,616,171 0 4	—	2,616,171 0 4	Total	£ 6,259,494 14 3		
MARINE SHOPS AND PLANT ...	30,314 2 7	1,669 3 6	31,983 6 1	Balance:—			
CANALS ...	1,330,002 9 2	Cr. 4,766 10 5	1,325,235 18 9	*Shares and Stocks	4,404,859 16 10		
DOCKS, HARBOURS AND WHARVES	22,802,889 16 0	47,732 4 2	22,850,622 0 2	Debenture Stocks	2,964,895 10 6		
HOTELS ...	2,631,100 6 4	3,489 18 2	2,634,590 4 6	Total	£ 7,369,755 7 4		
ELECTRIC POWER STATIONS, &C.	668,381 0 2	2,709 4 1	671,090 4 3	Balance of Premiums and Discounts	7,615,790 2 4	Dr. 246,034 15 0	7,369,755 7 4
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS:—							
(a) Used in connection with Railway Working ...	1,023,583 18 10	27,987 13 6	1,051,571 12 4	TOTAL RECEIPTS ... £	322,319,973 5 9	4,745,965 5 0	327,065,938 10 9
(b) Not used in connection with Railway working ...	11,482,112 11 1	Cr. 32,670 0 2	11,449,442 10 11	BY BALANCE ...	£ 15,903,741 10 8		
SUBSCRIPTIONS TO OTHER COMPANIES (See Account No. 4a) ...	1,097,650 0 0	Cr. 42,650 0 0	1,055,000 0 0				
GREAT NORTHERN AND CITY RAILWAY STATION AND LINE AT FINSBURY PARK ...	443,996 17 8	—	443,996 17 8				
GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY STATION AND LINE AT FINSBURY PARK ...	140,973 0 0	—	140,973 0 0				
TOTAL EXPENDITURE ... £	342,586,348 13 11	383,331 7 6	342,969,680 1 5	TOTAL ...	£ 342,969,680 1 5		

ACCOUNT No. 4 (a). Subscriptions to other Companies.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
RAILWAY COMPANIES:—		
Derwent Valley Light Railway Company ... (Act 1902)	5,000 0 0	5,000 £1 Ordinary Shares.
Metropolitan Railway Company ... (Act 1906)	50,000 0 0	Rent Charge secured by G.N.R. Act, 1906, on the undertaking then belonging to the Great Northern and City Railway Company which was vested in the Metropolitan Railway Company by the Metropolitan Railway Act, 1913.
King's Lynn Docks & Railway Company ... (Act 1876)	20,000 0 0	Extension Capital, Ordinary Stock.
JOINT COMMITTEES:—		
Metropolitan & Great Central Joint Committee ... (Act 1905)	19,500 0 0	...
OTHER COMPANIES:—		
Sutton Bridge Dock Company ... (Act 1878)	20,000 0 0	2,000 Ordinary £10 Shares.
Do. do. do. ... (Act 1880)	35,000 0 0	Mortgages entitled to interest at 4½%.
The Corporation of Boston ... (Act 1887)	12,500 0 0	Mortgage, bearing interest at 4½ per cent., secured on the Harbour Revenue, Borough Fund and Borough Rate, referred to in the Boston Dock Act, 1881, and the Great Northern Railway Act, 1887.
Do. do. do. ... (Act 1890)	24,500 0 0	Mortgage, bearing Interest at 4½ per cent., secured on the Harbour Revenue, Borough Fund and Borough Rate, referred to in the Boston Dock Act, 1881, and the Great Northern (Various Powers) Act, 1890.
Sheffield & South Yorkshire Navigation Company ... (Act 1894)	540,000 0 0	Ordinary Shares.
River Wear Commissioners ... (Act 1863)	87,250 0 0	Funded Debt { 4½% £68,800. 3% £23,450.
Hull South Bridge Company ... (Act 1862) (Act 1866)	5,000 0 0	Ordinary and Preference Shares { Ordinary, £10,620. Preference, £6,000.
Hull & Netherlands Steam Shipping Company, Limited ... (Act 1900)	180,000 0 0	Ordinary and Preference Shares { Ordinary, £30,000. Preference, £175,500.
Wilson's and N.E.R. Shipping Company, Limited ... (Act 1905)	41,250 0 0	825 Fully Paid Ordinary £100 Shares.
Humber Graving Dock & Engineering Company, Limited ... (Act 1907)	15,000 0 0	1,500 Ordinary £10 Shares.
	£ 1,055,000 0 0	

LONDON AND NORTH EASTERN RAILWAY COMPANY.

ACCOUNT No. 5. Details of Capital Expenditure for Year ended 31st December, 1927.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges, Parliamentary and other Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—				
Land Purchases	41,167 0 3		1,409 9 9	
Deduct—Sundry Sales, Easements, &c.	Cr. 58,928 19 6		Cr. 4 19 2	Cr. 16,357 8 8
Roads, Bridges and Works		53,097 19 4		53,097 19 4
Permanent Way, Additional Sidings, &c.		13,144 6 11		13,144 6 11
Signalling and Track Circuiting		37,205 6 10		37,205 6 10
Telegraphs and Telephones		26,043 4 9		26,043 4 9
Stations and Buildings		56,527 19 9		56,527 19 9
Welbeck Colliery Branch		36,911 3 7		37,515 12 9
Transferred to Lines belonging to the Company not open for Traffic—New Lines	Cr. 3,000 0 0		Cr. 604 9 2	Cr. 3,134 10 2
Transferred to Manufacturing and Repairing Works and Plant—Land and Buildings	934 19 6	Cr. 2,225 1 1		Cr. 1,290 1 7
Transferred to Electric Power Stations		Cr. 472 18 4		Cr. 472 18 4
Transferred from Lines belonging to the Company not open for Traffic—New Lines :—				
Kirkcaldy, Branch to Seafield	1,898 19 2	24,093 17 4		25,992 16 6
Thoresby Colliery, New Branch Line		35,000 0 0		35,000 0 0
Transferred from Lines belonging to the Company not open for Traffic—Widenings :—				
Dinting to Hadfield, Up Independent Line		9,658 13 4		9,658 13 4
Woodhouse, Extension of Up and Down Goods Line	1,680 10 0	41,454 9 3	299 2 11	43,434 2 2
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery		360 0 0		360 0 0
Transferred from Land, Property, &c.—Not used in connection with Railway Working	878 12 5			878 12 5
Stamp Duty and Expenses on Issue of New Capital			16,344 9 3	16,344 9 3
	£ Cr. 15,368 18 2	330,799 1 8	18,518 1 9	333,948 5 3
Lines belonging to the Company not open for Traffic :—				
(a) New Lines :—				
Bilthorpe Colliery, New Branch Line	3,100 0 0	42,973 0 10	111 13 6	46,184 14 4
Bidworth Colliery, New Branch Line		28,369 11 9		28,369 11 9
Thoresby Colliery, New Branch Line		10,000 0 0		10,000 0 0
Frodingham Improvements, New Lines	1,500 0 0	813 16 2	119 9 8	2,433 5 10
Harworth Colliery, New Connecting Line, &c.		725 9 1		725 9 7
Transferred to Lines belonging to the Company open for Traffic :—				
Kirkcaldy, Branch to Seafield	Cr. 1,898 19 2	Cr. 24,093 17 4		Cr. 25,992 16 6
Thoresby Colliery, New Branch Line		Cr. 35,000 0 0		Cr. 35,000 0 0
Transferred from Lines belonging to the Company open for Traffic	3,000 0 0		134 10 2	3,134 10 2
Transferred from Land, Property, &c.—Not used in connection with Railway Working	8,351 0 0		134 15 1	8,485 15 1
	£ 14,052 0 10	23,788 0 6	500 8 11	38,340 10 3
(b) Widenings of and additions to existing Lines :—				
Bethnal Green Widening		1,321 16 5		1,321 16 5
Dinting to Hadfield, Up Independent Line		2,370 13 3		2,370 13 3
Frodingham Improvements, Widening	225 0 0	104,646 12 0	11 13 11	104,883 5 11
Ipswich, St. Peter's Wharf, Widening		15,496 3 5		15,496 3 5
Woodhouse, Extension of Up and Down Goods Line		6,761 7 7		6,761 7 7
Land Purchases	4,973 0 0		461 8 3	5,434 8 3
Transferred to Lines belonging to the Company open for Traffic :—				
Dinting to Hadfield, Up Independent Line	Cr. 1,680 10 0	Cr. 9,658 13 4		Cr. 9,658 13 4
Woodhouse, Extension of Up and Down Goods Line	16,633 10 0	Cr. 41,454 9 3	Cr. 299 2 11	Cr. 43,434 2 2
Transferred from Land, Property, &c.—Not used in connection with Railway Working			367 7 3	17,000 17 3
	£ 20,151 0 0	79,483 10 1	541 6 6	100,175 16 7
Lines Jointly Owned :—				
South Yorkshire Joint Line				34,122 4 3
Other Joint Lines				Cr. 11,726 5 0
Lines Jointly Leased :—				
Metropolitan and Great Central Joint Line, &c.				13,129 14 0
Rolling Stock :—				
Locomotives :—				
4 Super Sentinel Shunting Locomotives				5,840 0 0
Fitting Steam Heating Apparatus, &c.				5,397 0 8
3 Steam Rail Cars				11,250 0 0
Coaching Vehicles :—				
Reduction in seating capacity of Coaching Stock (1926)				Cr. 240,000 0 0
Improvement to Vehicles				12,950 0 6
Service Vehicles :—				
2 Sentinel Locomotives				2,761 0 4
5 Service Vehicles, less Vehicles withdrawn				Cr. 775 14 2
Manufacturing and Repairing Works and Plant :—				
Land and Buildings				8,630 5 5
Transferred to Land, Property, &c.—Used in connection with Railway Working				Cr. 9,268 16 10
Transferred to Land, Property, &c.—Not used in connection with Railway Working				Cr. 10,412 13 7
Transferred from Lines belonging to the Company open for Traffic				1,290 1 7
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery				594 2 1
Plant and Machinery :—				
Additional Plant and Machinery				57,551 6 9
Transferred to Lines belonging to the Company open for Traffic				Cr. 360 0 0
Transferred to Manufacturing and Repairing Works and Plant—Land and Buildings				Cr. 594 2 1
				47,430 3 4
TOTAL (NET) CAPITAL EXPENDED UPON RAILWAY AND CHARGED DURING YEAR 1927				£ 352,842 15 3
Road Vehicles employed in Collection and Delivery of Parcels and Goods and in Conveyance of Passengers :—				
Goods and Parcels Road Vehicles :—				
76 Motor Vehicles, less Vehicles withdrawn				33,984 5 7
12 Horse Vehicles, less Vehicles withdrawn				823 0 0
Passenger Road Vehicles :—				
2 New Motor Buses, less 21 Vehicles withdrawn				Cr. 7,820 6 2
Marine Shops and Plant :—				
Grimsby Marine Shops				1,669 3 6
Canals :—				
Peak Forest Tramway, Sale of Land and Materials				Cr. 4,800 17 11
Gorton Canal, Workshops				34 7 6
Docks, Harbours and Wharves :—				
New Docks :—				
North Blyth, New Coal Shipping Staiths				1,837 5 6
Improvements and Extensions to existing Docks :—				
Land and Works, Warehouses and Offices, &c. (Hull Salt End Jetty, &c.)				59,850 2 5
Dock Machinery and Electrical Plant, less Displacements				Cr. 13,955 3 9
Hotels :—				
Extension of Buildings and additional Equipment, &c.				3,748 2 11
Transferred to Land, Property, &c.—Not used in connection with Railway Working				Cr. 258 4 9
Electric Power Stations :—				
Additional Equipment				1,566 6 1
Sundry Works				669 19 8
Transferred from Lines belonging to the Company open for Traffic				472 18 4
Land, Property, &c., not forming part of the Railway or Stations :—				
Used in connection with Railway Working :—				
Land and Property				17,698 16 8
Transferred from Manufacturing and Repairing Works and Plant—Land and Buildings				9,268 16 10
Transferred from Land, Property, &c.—Not used in connection with Railway Working				1,020 0 0
Not used in connection with Railway Working :—				
Land Sales, &c.				Cr. 15,955 13 9
Transferred to Lines belonging to the Company open for Traffic				Cr. 878 12 5
Transferred to Lines belonging to the Company not open for Traffic :—				
New Lines				Cr. 8,485 15 1
Widenings of and Additions to existing Lines				Cr. 17,000 17 3
Transferred to Land, Property, &c.—Used in connection with Railway Working				Cr. 1,020 0 0
Transferred from Manufacturing and Repairing Works and Plant—Land and Buildings				10,412 13 7
Transferred from Hotels				258 4 9
				Cr. 32,670 0 2
Subscriptions to other Companies :—				
Wilson's and N.E.L. Shipping Company, Ltd.—Part repayment of Debt				Cr. 41,250 0 0
River Wear Commissioners—Part repayment of Debt				Cr. 1,400 0 0
				Cr. 42,650 0 0
TOTAL (NET) CAPITAL EXPENDITURE DURING YEAR 1927				£ 383,331 7 6

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., 1928.	Subsequently until completion.	Total.
£	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—	£	£	£
...	Land	33,400	...	33,400
...	Anston, Connection with Shireoaks New Colliery	4,500	...	4,500
...	Bow Creek, New Wharf	17,600	...	17,600
1,003,352	East Smithfield, New Goods Warehouse	63,000	47,200	110,200
...	Enfield to Stevenage, Loop Line ... ..	...	81,500	81,500
582	Hattersley, Opening out Tunnels	20,000	64,000	84,000
7,424	Holbrook, Additional Siding accommodation	4,300	...	4,300
10,000	Hull, Electrification of Hydraulic Pumping Station	14,400	2,100	16,500
24,094	King's Cross, Electricity supply	15,000	...	15,000
2,433	Kirkcaldy, Branch to Seafield ... ..	...	8,600	8,600
5,358	Lincoln, Train Control	4,200	...	4,200
25,495	Mansfield Concentration Yard, Additional Siding accommodation	30,000	1,500	31,500
5,999	North Seaton Viaduct, Reconstruction and Improvement	4,500	...	4,500
5,787	Ollerton, Additional Siding accommodation	9,800	...	9,800
15,087	Rotherham (Iekles), Additional Siding accommodation	40,000	8,400	48,400
31,807	Rotherham Road, Additional Siding accommodation	7,700	...	7,700
51,381	Whitemoor, Improvement at Locomotive Depot	11,000	...	11,000
...	Whitemoor, New Up Marshalling Yard	150,000	43,700	193,700
...	Miscellaneous Works	46,400	5,800	52,200
		£ 475,800	262,800	738,600
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	(a) NEW LINES:—			
...	Land	700	...	700
42,973	Bilthorpe Colliery, New Branch Line	15,000	3,900	18,900
34,087	Blidworth Colliery, New Branch Line	30,000	9,500	39,500
814	Frodingham Improvements, New Lines	7,800	...	7,800
911	Harworth Colliery, New connecting Line	10,400	...	10,400
		£ 63,900	13,400	77,300
	(b) WIDENINGS OF AND ADDITIONS TO EXISTING LINES:—			
...	Land	8,000	...	8,000
108,251	Frodingham Improvements, Widening	125,000	39,700	164,700
...	Miscellaneous Works	1,400	...	1,400
		£ 134,400	39,700	174,100
	LINES JOINTLY OWNED:—			
...	Cheshire Lines Committee	21,000	...	21,000
...	South Yorkshire Joint Line	19,800	7,200	27,000
...	Other Joint Lines	800	200	1,000
		£ 41,600	7,400	49,000
	LINES JOINTLY LEASED:—			
...	Metropolitan and Great Central Joint Line	7,000	...	7,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
...	Additional Workshop Machinery	25,300	...	25,300
	ROAD VEHICLES EMPLOYED IN COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN CONVEYANCE OF PASSENGERS:—			
...	GOODS AND PARCELS ROAD VEHICLES:—			
...	Motor Lorries, etc.	10,100	...	10,100
	DOCKS, HARBOURS AND WHARVES:—			
122,258	Hull Salt End, New Oil Jetty	73,000	...	73,000
...	Hull, New Barge Berth ... ..	...	6,300	6,300
...	Lowestoft Harbour, Improvements	5,200	...	5,200
...	Miscellaneous Works	4,900	2,300	7,200
		£ 83,100	8,600	91,700
	HOTELS:—			
...	Miscellaneous Works	4,700	2,200	6,900
	ELECTRIC POWER STATIONS, ETC.:—			
...	Extension of Equipment for Bulk Supply of Electrical Energy, etc.	20,500	...	20,500
...	LAND, PROPERTY, ETC., NOT FORMING PART OF RAILWAY OR STATIONS	£ Cr. 31,000	40,000	9,000
	TOTAL	£ 835,400	374,100	1,209,500
	WORKS NOT YET COMMENCED AND IN ABEYANCE			£ 7,572,800
	TOTAL ESTIMATED FURTHER EXPENDITURE ON CAPITAL ACCOUNT			£ 8,782,300

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))	31,201,392	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. 8)	3,252,522	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)				2,355,908	6	3
				32,350,795	6	3
DEDUCT BALANCE AT DEBIT OF CAPITAL ACCOUNT (AS PER ACCOUNT No. 4)				15,903,741	10	8
Total				16,447,053	15	7

ACCOUNT No. 8. Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		YEAR 1927.			YEAR 1926.								
		Gross Receipts.	Expenditure.	Net Receipts.	Gross Receipts.	Expenditure.	Net Receipts.						
		£	s.	d.	£	£	£						
10	Railway	59,369,357	3	2	48,894,655	5	2	10,474,701	18	0	48,571,314	45,646,106	2,925,208
11	Omnibus and other Passenger Vehicles not running on the Railway	12,868	1	1	18,722	17	0	Dr. 5,854	15	11	14,272	19,140	Dr. 4,868
12	Steamboats	1,034,040	0	5	831,123	7	10	202,916	12	7	920,468	866,025	54,443
13	Canals	34,472	2	11	50,782	10	2	Dr. 16,310	7	3	32,169	52,687	Dr. 20,518
14	Docks, Harbours and Wharves	2,279,571	15	10	2,133,305	10	5	146,266	5	5	1,856,161	1,847,439	8,722
15	Hotels, Refreshment Rooms and Restaurant Cars	2,100,300	15	6	1,791,078	1	7	309,222	13	11	2,065,788	1,772,964	292,824
	TOTAL	£ 64,830,609	18	11	53,719,667	12	2	11,110,942	6	9	53,460,172	50,204,361	3,255,811
MISCELLANEOUS RECEIPTS (NET):—													
	Rents from Houses and Lands							541,309	7	0			534,764
	Rents from Hotels							1,074	8	9			1,042
	Other Rents, including Lump-sum Tolls							311,014	16	4			300,358
Interest and Dividends from Investments in Other Companies:—													
	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		3,606	0	0								3,637
	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		3,712	10	0								4,125
								24,783	10	0			25,227
	Transfer Fees							6,637	1	0			5,818
	General Interest							88,255	11	4			417,308
	Joint Lines—Abstract J—L. & N.E. Company's proportion of Net receipts other than Railway Working							75,447	11	2			71,536
	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
								£ 1,073,535	9	7			£ 1,381,067
	Total Net Income							£ 12,184,477	16	4			£ 4,636,878

LONDON AND NORTH EASTERN RAILWAY COMPANY.

ACCOUNT No. 9. Proposed Appropriation of Net Income.

	YEAR 1927.		YEAR 1926.
	£	s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	28,809	8 4	346,879
NET INCOME (AS PER ACCOUNT NO. 8)	12,184,477	16 4	4,636,878
TRANSFER FROM RAILWAYS COMPENSATION ACCOUNT RESERVE (RAILWAYS ACT, 1921)	—		5,355,669
TRANSFER FROM CONTINGENCY AND GENERAL RESERVE FUNDS	—		1,550,000
Total	12,213,287	4 8	11,889,426
DEDUCT INTEREST, RENTALS AND OTHER FIXED CHARGES:—			
Interest on Debenture Loans	50,406	16 0	51,212
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	1,636,813
Interest on 5 per cent. Redeemable Debenture Stock (1947)	177,739	14 6	—
Interest on Midland Railway (L.M.S.) Loan			3,713,715
West Hartlepool Primary Charges	9,687	10 0	9,687
Interest on Superannuation and Other Funds	1,148	1 8	1,287
Rent Charges (or feu duties) and Annuities	292,520	15 9	278,319
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	58,159	12 7	56,898
Rent of and Guaranteed Interest on Leased and Worked Lines:—			131,909
Nottingham and Colwick Estates Light Railway	2,793	19 9	3,957
Midland and Great Northern Joint Line:—			
Western Section—Interest on Capital	16,020	7 8	16,021
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	7,157	0 0	7,900
Great Western Railway Interest on Advance—Banbury Branch	124,721	7 5	126,628
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	175,779	19 10	172,635
London Midland and Scottish Railway Company (Dundee and Arbroath Joint Railway)	12,839	6 8	12,839
Humber Graving Dock and Engineering Co., Ltd.	1,558	14 2	6,000
Canal Rents, and Guaranteed Canal Rent Charges	20,825	19 9	20,828
Discount, &c., on Redeemable Preference Stock (Propn.)	2,423	10 0	2,423
Do. Do. Redeemable Debenture Stock (Propn.)	6,548	0 0	—
Joint Lines—Abstract J—L. & N.E. Company's proportion of Interest, Rentals, &c.	43,371	6 8	43,235
Total	4,810,537	15 1	4,604,216
Balance available for Dividend and Reserve after payment of fixed charges	7,402,749	9 7	7,285,210
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—			
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
Total	7,203,450	1 6	7,203,450
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCKS:—			
Dividend on 5 per cent. Preferred Ordinary Stock at 7s. 6d. per cent. per annum	158,853	9 4	(at 2/6 %) 52,951
Do. Deferred Ordinary Stock at £—— per cent. per annum	Nil.		Nil.
	158,853	9 4	52,951
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	40,445	18 9	28,809
Total	199,299	8 1	81,760

ACCOUNT No. 9 (a). Statement of Interim Dividends paid.

	YEAR 1927.		YEAR 1926.
	£	s. d.	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE AFTER PAYMENT OF FIXED CHARGES FOR YEAR 1927 (as per Account No. 9)	7,402,749	9 7	7,285,210
DEDUCT INTERIM DIVIDENDS PAID:—			
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%	—		1,322,844
	2,278,881	8 9	3,601,725
	2,278,881	8 9	
UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET	5,123,868	0 10	3,683,485

LONDON AND NORTH EASTERN RAILWAY COMPANY.

Abstracts. **Di.** **ACCOUNT No. 10. Receipts and Expenditure in respect of Railway Working.** **Cr.**

Abstracts.	YEAR 1927.		YEAR 1926.		Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	1927.	1926.
To Expenditure.						
A. MAINTENANCE AND RENEWAL OF WAY AND WORKS ...	6,023,559	13 9	5,459,174		10.72	11.92
B. MAINTENANCE AND RENEWAL OF ROLLING STOCK:—						
(1). Locomotives ...	3,483,742		3,483,742		7.33	7.60
(2). Carriages ...	1,579,853		1,579,853		3.69	3.45
(3). Wagons ...	2,197,307		2,197,307		5.49	4.80
C. LOCOMOTIVE RUNNING EXPENSES ...	9,274,953	18 8	7,950,902		16.51	15.85
D. TRAFFIC EXPENSES ...	12,020,743		12,020,743		20.73	26.25
E. GENERAL CHARGES ...	14,813,993		14,813,993		28.10	32.34
LAW CHARGES ...	26,834,736		26,834,736		48.83	58.59
PARLIAMETARY EXPENSES ...	1,355,735	15 5	1,350,264		2.43	2.95
EXPENSES OF RATES TRIBUNALS ...	54,102	12 2	51,718		1.10	1.11
EXPENSES OF RATES TRIBUNALS ...	4,266	4 5	6,238		0.01	0.01
COMPENSATION (ACCIDENTS AND LOSSES):—	6,830	16 1	10,456		0.01	0.02
Passengers ...						
Workmen ...						
Damage and loss of Goods, Property, &c. ...	12,332		105,748			
RATES ...	263,592	3 6	276,690		0.47	0.60
TAXES ...	1,893,449	13 5	1,925,612		3.37	4.21
TITHES RENT CHARGES ...	93	17 5	97			
GOVERNMENT DUTY ...	6,910	11 3	6,667		0.01	0.02
NATIONAL INSURANCE ACTS:—	83,350	13 11	80,742		0.15	0.18
Health, Pensions, &c. ...						
Unemployment ...						
Running Powers (Balance) ...	416,577	8 10	402,785		0.74	0.88
TOTAL TRAFFIC EXPENDITURE ...	46,824,260	7 10	43,666,081		83.35	95.34
JOINT LINES ...	Cr. 97,393	3 11	Cr. 82,815		0.17	0.18
MISCELLANEOUS ...	46,725,867	3 11	43,583,266		83.18	95.16
TOTAL EXPENDITURE ...	2,041,881	9 8	1,935,854			
NET RECEIPTS ...	125,906	11 7	126,986			
NET RECEIPTS ...	48,894,655	5 2	45,646,106			
NET RECEIPTS ...	10,474,701	18 0	2,925,208			
Total ...	59,369,357	3 2	46,571,314			
By Gross Receipts.						
PASSENGER TRAIN TRAFFIC:—						
Ordinary passengers:—						
First class ...	1,034,495	6 8	1,034,495			
Second class ...	127,381	1 7	127,381			
Third class ...	11,074,010	19 3	11,074,010			
Season tickets:—	12,235,887	7 6	11,638,815			
First class ...	634,209	15 1	634,209			
Second class ...	483,142	9 9	483,142			
Third class ...	1,282,233	1 0	1,282,233			
Workmen's tickets ...	2,399,585	5 10	2,471,174			
TOTAL RECEIPTS FROM PASSENGERS ...	680,508	19 9	641,120			
Mails (including Arrears) ...	15,315,981	13 1	14,751,109			
Parcels up to 2 cwt. Parcels Post, and Excess Luggage ...	429,387	9 5	322,104			
Other Merchandise by Passenger trains ...	2,813,389	10 7	2,674,736			
Less Expenses of Collection and Delivery ...	1,709,905	15 5	1,654,404			
TOTAL PASSENGER TRAIN RECEIPTS ...	4,523,295	6 0	4,329,140			
GOODS TRAIN TRAFFIC:—	249,253	3 6	252,561			
Merchandise ...	17,990,260	10 6	17,990,260			
Less Expenses of Collection and Delivery ...	1,724,197	18 8	1,724,197			
TOTAL GOODS TRAIN RECEIPTS ...	16,266,062	11 10	16,266,062			
Live Stock ...	641,607	11 3	641,607			
Coal, Coke and Patent Fuel ...	13,550,142	4 5	13,550,142			
Other Minerals ...	5,700,773	16 6	5,700,773			
TOTAL GOODS TRAIN RECEIPTS ...	36,158,586	4 0	26,650,583		64.36	58.19
TOTAL TRAFFIC RECEIPTS ...	56,177,997	9 0	45,800,375		100.00	100.00
MILEAGE, DEMURRAGE AND WAGON HIRE ...	237,141	6 10	180,988			
JOINT LINES ...	2,485,443	8 9	2,139,575			
MISCELLANEOUS ...	468,774	18 7	450,376			
Total ...	59,369,357	3 2	46,571,314			

LONDON AND NORTH EASTERN RAILWAY COMPANY.

ACCOUNT No. 10. Abstract A. Maintenance and Renewal of Way and Works.

	YEAR 1927.			YEAR 1926.		
	£	s.	d.	£	s.	d.
SUPERINTENDENCE:—						
Salaries	345,032	5	9	343,033		
Office Expenses, etc.	26,597	15	1	24,028		
				371,630	0	10
MAINTENANCE OF ROADS, BRIDGES AND WORKS:—						
Earthworks	147,135	7	1	122,161		
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	463,873	17	6	375,288		
Roads and Fences	282,900	15	9	258,648		
				893,910	0	4
MAINTENANCE OF PERMANENT WAY:—						
Renewal of Running Lines:—						
Wages	238,051	7	7	197,434		
Materials	521,719	2	9	449,804		
Engine Power and Wagon Repairs	58,554	9	1	43,305		
				818,324	19	5
Repair of Running Lines and Sidings:—						
Wages	1,970,163	5	5	1,778,899		
Materials	655,475	10	8	506,854		
Engine Power and Wagon Repairs	90,273	2	7	65,916		
				2,715,911	18	8
MAINTENANCE OF SIGNALLING				566,304	10	11
MAINTENANCE OF TELEGRAPHS				151,744	8	9
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT				11,632	8	5
MAINTENANCE OF STATIONS AND BUILDINGS:—						
Stations, Depots and Offices	595,887	13	8	579,303		
Engine Sheds	49,718	3	9	48,538		
Carriage Sheds	2,447	4	2	3,697		
Locomotive Workshops	29,675	8	0	22,711		
Carriage Workshops	16,009	12	9	13,169		
Wagon Workshops	18,701	9	5	15,044		
Other Buildings	39,715	7	11	28,602		
				752,154	19	8
				6,281,613	7	0
Transfer from Depreciation Funds and Renewal Suspense Accounts (Net)				Cr. 258,053	13	3
				Cr. 43,034		
Total	£			6,023,559	13	9

ACCOUNT No. 10. Abstract B. Maintenance and Renewal of Rolling Stock.

(1) LOCOMOTIVES.

(2) CARRIAGES.

	YEAR 1927.		YEAR 1926.		
	£	s. d.	£	s. d.	
SUPERINTENDENCE:—					
Salaries	156,379	12 11	152,494		
Office Expenses	23,113	2 11	21,145		
			179,492	15 10	
COMPLETE RENEWALS:—					
Wages	95,905	5 6	134,506		
Materials... ..	147,731	12 10	249,488		
			243,636	18 4	
REPAIRS AND PARTIAL RENEWALS:—					
Wages	1,858,712	14 9	1,584,653		
Materials... ..	1,069,358	5 11	869,205		
			2,928,071	0 8	
PURCHASE OF LOCOMOTIVES			163,040	0 0	
WORKSHOP EXPENSES:—					
Repairs and Renewals of Machinery and Plant	105,488	14 5	105,759		
Other Expenses	501,678	0 5	433,715		
			607,166	14 10	
Transfer to Depreciation Funds and Renewal Suspense Accounts(Net) } Dr.			4,121,407	9 8	
			Dr. 191,544	12 3	
Deduct:—Engine Power supplied to and by the Company (Balance) ... }			4,312,952	1 11	
			194,800	10 11	
			3,666,027		
			182,285		
Total	£			4,118,151	11 0

	YEAR 1927.		YEAR 1926.		
	£	s. d.	£	s. d.	
SUPERINTENDENCE:—					
Salaries	71,844	11 3	70,563		
Office Expenses	10,517	8 11	9,994		
			82,362	0 2	
COMPLETE RENEWALS:—					
Wages	142,559	8 8	175,649		
Materials... ..	334,411	19 8	304,583		
			476,971	8 4	
REPAIRS AND PARTIAL RENEWALS:—					
Wages	739,824	13 3	616,207		
Materials... ..	333,091	13 11	307,565		
			1,072,916	7 2	
PURCHASE OF NEW CARRIAGES			593,467	13 9	
WORKSHOP EXPENSES:—					
Repairs and Renewals of Machinery and Plant	38,250	12 5	34,840		
Other Expenses	199,315	3 2	175,763		
			237,565	15 7	
Transfer from Depreciation Funds and Renewal Suspense Accounts(Net) } Cr.			2,463,283	5 0	
			Cr. 387,999	11 1	
Total	£			2,075,283	13 11

(3) WAGONS.

	YEAR 1927.		YEAR 1926.		
	£	s. d.	£	s. d.	
SUPERINTENDENCE:—					
Salaries	78,114	0 1	74,258		
Office Expenses	10,578	4 2	10,521		
			88,692	4 3	
COMPLETE RENEWALS:—					
Wages	41,606	19 3	76,000		
Materials	682,855	6 8	694,603		
			724,462	5 11	
REPAIRS AND PARTIAL RENEWALS:—					
Wages	855,790	18 6	643,504		
Materials	650,638	3 6	597,903		
			1,506,429	2 0	
PURCHASE OF NEW WAGONS			246,465	8 7	
WORKSHOP EXPENSES:—					
Repairs and Renewals of Machinery and Plant	45,195	9 11	40,034		
Other Expenses	304,366	2 4	267,741		
			349,561	12 3	
Transfer to or from Depreciation Funds and Renewal Suspense Accounts (Net)			Dr. 2,915,610	13 0	
			Cr. 165,908	0 9	
Total	£			3,081,518	13 9

LONDON AND NORTH EASTERN RAILWAY COMPANY.

ACCOUNT No. 10. Abstract C. Locomotive Running Expenses.

	YEAR 1927.			YEAR 1926.		
	£	s.	d.	£	s.	d.
SUPERINTENDENCE:—						
Salaries	317,550	4	7			
Office Expenses	39,800	6	6			
				357,350	11	1
STEAM TRAIN WORKING:—						
Wages connected with the Running of Locomotive Engines	6,625,272	17	5			
Fuel	4,323,098	13	9			
Water	286,026	3	8			
Lubricants	105,029	0	1			
Other Stores, including Clothing	229,202	12	0			
Miscellaneous	201,899	8	9			
				11,770,528	15	8
ELECTRIC TRAIN WORKING:—						
Wages of Motormen	14,942	11	1			
Electric Current... ..	45,281	5	5			
Lubricants	767	11	6			
Other Stores, including Clothing	171	6	5			
Miscellaneous	1,514	3	11			
				62,676	18	4
PETROL RAIL AUTO-CAR WORKING:—						
Wages of Motormen	2,099	17	0			
Petrol	1,073	13	0			
Lubricants	198	11	6			
Other Stores, including Clothing	40	10	8			
Miscellaneous	131	6	1			
				3,543	18	3
Deduct:—Engine Power supplied to and by the Company (Balance)				12,194,100	3	4
				546,431	2	3
Total				11,647,669	1	1
						12,020,743

ACCOUNT No. 10. Abstract D. Traffic Expenses.

	YEAR 1927.			YEAR 1926.		
	£	s.	d.	£	s.	d.
SALARIES AND WAGES:—						
Superintendence	1,114,007	16	11			
Stationmasters and Clerks	3,244,158	2	10			
Signalmen and Gatemen	1,780,654	3	3			
Ticket Collectors, Policemen, Porters, etc.	4,117,528	14	10			
Guards, etc.	1,445,845	10	9			
				11,702,194	8	7
FUEL, LIGHTING, WATER AND GENERAL STORES				616,945	4	8
CLOTHING				126,810	4	11
PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS				531,284	5	9
WAGON COVERS, ETC.				239,067	3	4
EXPENSES OF JOINT STATIONS AND JUNCTIONS				Cr. 27,151	0	7
CLEANSING, LUBRICATING, LIGHTING AND HEATING OF VEHICLES				783,282	16	10
SHUNTING EXPENSES (OTHER THAN MECHANICAL):—						
Wages	1,224,431	7	3			
Other Expenses	51,001	0	11			
				1,275,432	8	2
WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC.				199,163	16	10
COAL, ETC.—TIPPING EXPENSES				3,150	17	2
RAILWAY CLEARING HOUSE EXPENSES				183,491	16	6
MISCELLANEOUS EXPENSES				149,495	15	9
Total				15,783,167	17	11
						14,813,993

ACCOUNT No. 10. Abstract F. Expenses of Collection and Delivery of Parcels and Goods.

	YEAR 1927.			YEAR 1926.		
	£	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	366	13	4	367		
AUDITORS AND PUBLIC ACCOUNTANTS	2,582	15	10	2,650		
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT AND CLERKS	535,083	0	9	535,251		
OFFICE EXPENSES ditto ditto	49,393	19	5	49,262		
RATING EXPENSES	12,657	4	8	12,586		
FIRE INSURANCE	63,183	8	5	54,481		
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.	673,324	15	11	658,355		
SUBSCRIPTIONS AND DONATIONS	4,790	13	5	4,845		
MISCELLANEOUS EXPENSES	46,839	3	8	53,692		
	1,413,221	15	5	1,396,489		
DEDUCT:—PROPORTION TRANSFERRED TO ACCOUNT No. 14—DOCKS, HARBOURS AND WHARVES	47,486	0	0	46,225		
Total	1,365,735	15	5	1,350,264		
SALARIES AND WAGES	979,637	1	10	940,052		
RENT, RATES AND TAXES	49,176	16	2	46,493		
MAINTENANCE OF HORSES	410,853	5	2	408,548		
MAINTENANCE OF HORSE VEHICLES	98,003	15	11	99,759		
MAINTENANCE OF MOTORS	36,766	8	5	32,975		
AMOUNTS PAID FOR HIRED CARTAGE	348,265	19	1	339,623		
MISCELLANEOUS	84,335	13	3	76,502		
	2,007,038	19	10	1,943,952		
DEDUCT:—CARTAGE PERFORMED BY AND FOR OTHER RAILWAY COS. (BALANCE)	33,587	17	8	34,146		
Total	1,973,451	2	2	1,909,806		
AMOUNT CHARGED TO PASSENGER TRAIN TRAFFIC	249,253	3	6	252,561		
AMOUNT CHARGED TO GOODS TRAIN TRAFFIC	1,724,197	18	8	1,657,245		

ACCOUNT No. 10. Abstract E. General Charges.

	YEAR 1927.			YEAR 1926.		
	£	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	366	13	4	367		
AUDITORS AND PUBLIC ACCOUNTANTS	2,582	15	10	2,650		
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT AND CLERKS	535,083	0	9	535,251		
OFFICE EXPENSES ditto ditto	49,393	19	5	49,262		
RATING EXPENSES	12,657	4	8	12,586		
FIRE INSURANCE	63,183	8	5	54,481		
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.	673,324	15	11	658,355		
SUBSCRIPTIONS AND DONATIONS	4,790	13	5	4,845		
MISCELLANEOUS EXPENSES	46,839	3	8	53,692		
	1,413,221	15	5	1,396,489		
DEDUCT:—PROPORTION TRANSFERRED TO ACCOUNT No. 14—DOCKS, HARBOURS AND WHARVES	47,486	0	0	46,225		
Total	1,365,735	15	5	1,350,264		

ACCOUNT No. 10. Abstract G. Running Powers.—Receipts and Payments in respect of Running Power Expenses.

	YEAR 1927.						YEAR 1926.											
	Receipts.			Payments.			Balance.			Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGER TRAIN TRAFFIC	120,056	5	3	66,845	7	6	Cr. 53,210	17	9	115,863			62,037			Cr. 53,826		
GOODS TRAIN TRAFFIC	167,350	12	6	123,168	6	4	Cr. 44,182	6	2	118,370			89,381			Cr. 28,989		
Total	287,406	17	9	190,013	13	10	Cr. 97,393	3	11	234,233			151,418			Cr. 82,815		

ACCOUNT No. 10. Abstract H. Mileage, Demurrage and Wagon Hire.

	YEAR 1927.						YEAR 1926.											
	Receipts.			Payments.			Balance.			Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
MILEAGE AND DEMURRAGE:—																		
Passenger Train Vehicles	76,066	14	11	64,270	16	0	Cr. 11,795	18	11	76,085			47,596			Cr. 28,489		
Goods Train Vehicles	517,481	13	9	313,804	18	9	Cr. 203,676	15	0	294,989			141,375			Cr. 153,614		
HIRE OF:—																		
Passenger Train Vehicles	4,910	11	2	12,872	2	3	Dr. 7,961	11	1	5,036			14,220			Dr. 9,184		
Goods Train Vehicles	52,942	19	3	23,312	15	3	Cr. 29,630	4	0	33,278			25,209			Cr. 8,069		
Total	651,401	19	1	414,260	12	3	Cr. 237,141	6	10	409,388			228,400			Cr. 180,988		

	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.
Gross Receipts:—						
PASSENGER TRAIN TRAFFIC:—						
Ordinary Passengers:—						
First class	26,859 9 5	1,853 15 1	...	54 13 3	24,478 3 0	5,029 1 0
Third class	404,243 17 2	58,821 9 5	...	7,348 10 3	208,773 3 1	60,903 15 3
Season Tickets:—						
First class	36,220 11 4	3,915 11 6	...	148 3 9	9,443 5 9	16,945 11 10
Third class	80,914 10 0	13,716 16 10	...	1,122 8 10	19,263 9 4	39,289 14 7
Workmen's Tickets	38,699 19 6	12,287 19 3	...	3,210 17 5	3,013 1 3	27,146 17 4
TOTAL RECEIPTS FROM PASSENGERS	586,938 7 5	90,595 12 1	...	11,884 13 6	264,971 2 5	149,315 0 0
Mails	4,180 16 2	430 10 0	...	33 15 0	464 12 7	406 2 2
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	58,469 4 1	9,898 17 3	...	1,815 12 10	19,021 0 8	7,488 3 8
Other Merchandise by Passenger trains	29,161 14 7	3,184 3 11	...	1,283 1 8	12,930 18 5	2,648 15 7
Less Expenses of Collection and Delivery	12,182 12 7	604 15 9	...	567 10 8	938 7 5	907 2 6
TOTAL PASSENGER TRAIN RECEIPTS	666,567 9 8	103,504 7 6	...	14,449 12 4	296,449 6 8	158,950 18 11
GOODS TRAIN TRAFFIC:—						
Merchandise	737,481 3 5	102,531 2 10	1,275 8 10	13,609 1 8	193,267 10 1	32,351 6 11
Less Expenses of Collection and Delivery	43,884 3 8	3,472 13 3	...	3,126 17 1	5,423 2 0	2,115 14 1
Live Stock	9,144 5 9	869 4 2	Dr. 5 0 0	9 19 8	2,725 5 0	1,012 5 9
Coal, Coke and Patent Fuel	266,627 12 3	101,541 3 3	10,930 0 11	10,654 6 7	102,992 1 2	20,492 14 11
Other Minerals	222,774 16 0	21,320 19 10	730 3 11	4,352 13 10	23,019 12 6	12,793 1 2
TOTAL GOODS TRAIN RECEIPTS	1,192,143 13 9	222,789 16 10	12,930 13 8	25,499 4 8	316,581 15 9	64,533 14 8
TOTAL TRAFFIC RECEIPTS	1,858,711 3 5	326,294 4 4	12,930 13 8	39,948 17 0	613,031 2 5	223,484 13 7
MILEAGE, DEMURRAGE & WAGON HIRE (Balance) ... ..	...	...	243 14 4	...	...	89 5 10
JOINT LINES ... ..	...	...	...	...	...	...
MISCELLANEOUS	22,721 0 0	1,533 2 11	30 12 1	849 14 10	2,290 19 1	1,667 14 11
TOTAL RECEIPTS (RAILWAY WORKING) £	1,881,432 3 5	327,827 7 3	13,205 0 1	40,798 11 10	615,322 1 6	225,241 14 4
L. & N.E. Co.'s PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING £	1,254,288 2 3	163,913 13 8	8,803 6 8	20,399 5 11	307,661 0 9	112,620 17 2
L. & N.E. Co.'s PROPORTION OF OTHER RECEIPTS (NET) £	47,848 9 10	2,419 10 0	90 7 8	413 0 4	5,964 19 11	6,128 1 3
Expenditure:—						
MAINTENANCE AND RENEWAL OF WAY AND WORKS ...	236,760 17 10	48,004 13 3	3,130 0 9	12,147 14 9	51,969 11 10	17,525 16 0
MAINTENANCE AND RENEWAL OF ROLLING STOCK:—						
Locomotives ... ..	...	...	...	...	...	...
Carriages	57,684 3 8	...	...	...	...	11,061 3 9
Wagons	49,950 17 9	...	...	...	...	59 13 9
TOTAL	107,635 1 5	...	...	...	...	11,120 17 6
LOCOMOTIVE RUNNING EXPENSES	571,374 19 4	89,005 19 11	3,035 13 2	20,255 9 0	6,333 19 10	43,041 16 6
TRAFFIC EXPENSES... ..	704,738 19 3	54,242 6 11	1,930 7 7	16,010 5 2	44,971 4 11	35,294 7 7
GENERAL CHARGES... ..	41,569 14 6	2,534 5 1	702 8 9	1,488 1 11	2,413 18 11	4,956 9 6
LAW CHARGES	1,924 17 6	185 0 0	...	2 7 0	Cr. 2 0 7	157 10 5
PARLIAMENTARY EXPENSES	551 13 7	...	...	...	...	...
COMPENSATION (ACCIDENTS AND LOSSES):—						
Passengers	41 7 0	...	...	129 14 0	...	2 0 0
Workmen	1,796 17 2	26 13 2	...	82 17 8	47 10 9	45 13 2
Damage and loss of Goods, Property, etc.	3,890 18 1	633 18 4	7 18 10	139 11 9	691 8 2	119 18 3
TOTAL	5,729 2 3	660 11 6	7 18 10	352 3 5	738 18 11	167 11 5
RATES	44,610 4 9	7,698 15 1	35 19 8	1,028 5 1	5,675 11 11	8,479 18 11
TAXES ... ..	...	...	...	...	...	...
TITHE RENT CHARGES	265 17 8	35 5 2	17 8 4	9 13 9	63 10 2	8 17 11
GOVERNMENT DUTY	2,738 19 10	246 15 3	...	9 10 1	1,077 17 5	844 7 1
NATIONAL INSURANCE ACTS:—						
Health, Pensions, &c.	7,981 19 8	643 16 2	33 17 11	210 8 1	706 0 11	454 9 10
Unemployment... ..	1,777 4 8	70 0 8	3 2 8	35 2 8	112 7 2	79 19 3
RUNNING POWERS (BALANCE)	Cr. 9,632 15 6	690 16 8	...	...	191,208 6 5	13,154 9 5
TOTAL TRAFFIC EXPENDITURE £	1,718,026 16 9	204,018 5 8	8,896 17 8	51,549 0 11	305,269 7 10	135,286 11 4
MILEAGE, DEMURRAGE, AND WAGON HIRE (Balance)... ..	44,063 0 11	9,898 8 7	...	1,490 6 5	...	...
JOINT LINES ... ..	...	...	...	...	...	...
MISCELLANEOUS	2,928 18 0	1 0 10	...	...	18 3 2	219 1 6
TOTAL EXPENDITURE (RAILWAY WORKING) £	1,765,018 15 8	213,917 15 1	8,896 17 8	53,039 7 4	305,287 11 0	135,505 12 10
L. & N.E. Co.'s PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING £	1,176,679 3 9	106,958 17 7	5,931 5 1	26,519 13 8	152,643 15 6	67,752 16 5
L. & N.E. Co.'s PROPORTION OF INTEREST, RENTALS AND FIXED CHARGES PAYABLE £	13,639 6 3	256 0 0	...	51 0 0	...	441 6 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 1927.	Year 1926.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
8 3 8	9,846 19 3	3,151 18 11	374 14 7	98 0 0	4 11	71,755 3 1	68,454
1,730 6 8	138,129 1 8	146,127 16 6	11,822 8 0	6,881 13 8	168 16 7	1,044,950 18 3	972,081
1,738 10 4	147,976 0 11	149,279 15 5	12,197 2 7	6,979 13 8	169 1 6	1,116,706 1 4	1,040,535
4 10 4	14,542 5 2	758 8 3	130 5 8	333 8 11	5 15 8	82,447 18 2	84,438
222 6 6	43,628 17 2	3,836 6 8	627 9 6	1,230 13 4	...	203,852 12 9	193,938
226 16 10	58,171 2 4	4,594 14 11	757 15 2	1,564 2 3	5 15 8	286,300 10 11	278,376
169 5 0	4,097 4 0	129 12 8	...	3,185 5 6	...	91,940 1 11	86,650
2,134 12 2	210,244 7 3	154,004 3 0	12,954 17 9	11,729 1 5	174 17 2	1,494,946 14 2	1,405,561
28 6 10	917 19 10	1,987 9 9	42 7 6	193 1 7	...	8,685 1 5	8,470
516 17 11	37,821 1 1	38,051 5 4	1,768 7 5	513 12 9	202 16 0	175,566 19 0	173,700
8 8 4	28,556 7 7	14,942 6 8	879 1 0	576 16 1	7 0 3	94,178 14 1	98,601
525 6 3	66,377 8 8	52,993 12 0	2,647 8 5	1,090 8 10	209 16 3	269,745 13 1	272,301
...	2,085 19 4	2,851 12 11	330 5 6	1 19 8	2 2 11	20,472 9 3	21,822
525 6 3	64,291 9 4	50,141 19 1	2,317 2 11	1,088 9 2	207 13 4	249,273 3 10	250,479
2,688 5 3	275,453 16 5	206,133 11 10	15,314 8 2	13,010 12 2	382 10 6	1,752,904 19 5	1,664,510
9,804 2 9	37,667 18 0	229,312 6 2	2,769 16 0	8,271 18 5	9,373 2 3	1,377,715 6 4	1,274,987
...	4,540 1 7	8,550 16 11	194 15 1	...	258 7 7	71,566 11 3	72,064
9,804 2 9	33,127 16 5	220,761 9 3	2,575 0 11	8,271 18 5	9,114 14 8	1,306,148 15 1	1,202,923
224 6 4	2,572 9 3	22,363 12 8	59 11 0	300 6 5	97 4 11	39,373 10 11	31,728
11,309 10 6	46,345 4 3	107,212 11 0	1,008 17 7	6,168 14 9	82,523 9 6	767,806 6 8	466,306
2,116 16 0	24,797 18 7	79,997 0 1	1,144 8 7	2,621 3 4	4,142 7 11	399,811 1 9	303,227
23,454 15 7	106,843 8 6	430,334 13 0	4,787 18 1	17,362 2 11	95,877 17 0	2,513,139 14 5	2,004,184
26,143 0 10	382,297 4 11	636,468 4 10	20,102 6 3	30,372 15 1	96,260 7 6	4,266,044 13 10	3,668,694
...	...	...	...	...	...	333 0 2	29
...	...	10,135 0 2	...	...	...	10,135 0 2	9,617
1 0 8	1,714 7 5	3,171 12 0	167 14 0	687 4 2	22 3 1	34,857 5 2	30,195
26,144 1 6	384,011 12 4	649,774 17 0	20,270 0 3	31,059 19 3	96,282 10 7	4,311,369 19 4	3,708,535
17,429 7 8	192,005 16 2	324,887 8 6	10,135 0 1	15,529 19 7	57,769 10 4	2,485,443 8 9	2,139,575
193 9 5	6,575 7 9	4,251 10 10	340 2 9	838 12 3	383 19 2	75,447 11 2	71,536
2,730 14 7	65,635 14 2	117,896 13 1	11,477 10 0	9,324 8 1	12,995 14 9	589,599 9 1	579,447
...	...	38,438 14 7	...	...	...	38,438 14 7	34,434
...	...	13,113 18 4	...	...	...	81,859 5 9	74,604
...	...	5,230 7 3	...	...	...	55,240 18 9	53,131
...	...	56,783 0 2	...	...	...	175,538 19 1	162,169
...	13,819 7 3	161,636 3 7	762 13 2	3,715 15 1	1,122 2 5	914,103 19 3	819,313
4,153 6 0	56,114 19 5	200,864 4 10	8,928 16 3	12,683 10 1	10,664 2 2	1,150,596 10 2	1,084,389
224 7 6	4,821 6 10	13,319 16 8	299 18 2	739 1 1	580 4 5	73,649 13 4	78,522
...	29 0 1	495 2 9	18 4 11	150 0 0	260 15 10	3,220 17 11	2,855
...	...	329 16 10	...	...	...	881 10 5	535
...	1 4 0	...	5 5 0	...	...	179 10 0	183
39 15 0	169 5 2	1,563 7 7	47 19 8	8 18 3	10 13 11	3,839 11 6	3,714
47 6 11	602 7 7	1,550 13 3	45 6 7	49 2 3	219 6 4	7,997 16 4	12,573
87 1 11	772 16 9	3,114 0 10	98 11 3	58 0 6	230 0 3	12,016 17 10	16,470
693 2 0	8,214 4 0	11,759 7 2	715 18 9	611 0 2	1,092 6 1	90,614 13 7	97,219
...	...	2 3 8	...	...	...	2 3 8	2
3 4 10	110 11 2	319 16 2	34 7 2	11 2	32 6 6	901 10 0	933
17 1	1,184 1 11	195 4 9	17 8 7	14 15 2	7 1	6,330 4 3	6,443
102 6 9	752 3 2	4,135 18 3	177 10 9	145 9 0	160 1 6	15,504 2 0	15,193
23 6 9	131 10 8	956 19 6	38 13 7	10 11 0	34 16 10	3,273 15 5	3,211
11,104 10 10	118,507 1 4	Cr. 3,025 8 9	4,530 6 11	7,647 19 2	12,335 6 1	346,520 12 7	294,604
19,122 18 3	270,092 16 9	568,782 19 6	27,099 19 6	35,101 0 6	39,508 3 11	3,382,754 18 7	3,161,305
...	3 0	22,541 8 6	...	...	163 13 6	78,157 0 11	113,130
...	...	13,551 15 4	...	...	...	13,551 15 4	11,332
...	76 13 9	251 12 8	3 11 2	186 5 7	...	3,685 6 8	3,613
19,122 18 3	270,169 13 6	605,127 16 0	27,103 10 8	35,287 6 1	39,671 17 5	3,478,149 1 6	3,289,380
12,748 12 2	135,084 16 9	302,563 18 0	13,551 15 4	17,643 13 0	23,803 2 5	2,041,861 9 8	1,935,854
...	25,865 15 11	1,721 2 4	14 14 2	1,059 7 9	322 13 7	43,371 6 8	43,335

LONDON AND NORTH EASTERN RAILWAY COMPANY.

ACCOUNT No. 11. Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.

Dr.

Cr.

	YEAR 1927.		YEAR 1926.	YEAR 1927.		YEAR 1926.
	£	s. d.	£	£	s. d.	£
To Expenditure.				By Gross Receipts.		
Maintenance of Horses	30	0 11	44	Passengers	9,938	0 2
Maintenance of Horse Vehicles		15 0	2	Parcels and Mails	2,051	7 6
Maintenance of Motors	4,373	7 1	4,774	Hire of Vehicles	815	4 0
Maintenance of Buildings	281	11 7	613	Miscellaneous	63	9 5
Traffic Expenses	11,025	3 1	12,187			
Miscellaneous	144	19 4	183			
Working Expenses	15,855	17 0	17,753	Total Receipts	12,868	1 1
Transfer to Depreciation Fund (Net)	2,867	0 0	1,387	Balance	5,854	15 11
TOTAL	£	18,722 17 0	19,140	TOTAL	£	18,722 17 0

ACCOUNT No. 12. Receipts and Expenditure in respect of Steamboats.

Dr.

Cr.

	YEAR 1927.		YEAR 1926.	YEAR 1927.		YEAR 1926.
	£	s. d.	£	£	s. d.	£
To Expenditure.				By Gross Receipts.		
Salaries and Wages	361,091	0 10	348,478	Passengers	495,524	6 4
Fuel	143,290	12 5	199,514	Parcels	71,716	8 6
Stores, Lubricants, Water, etc.	27,945	6 11	25,719	Mails	22,268	7 0
Repairs	69,355	0 8	64,134	Merchandise... ..	418,373	14 10
Harbour, Pier and Light Dues	60,913	9 0	57,985	Live Stock	3,653	19 8
Miscellaneous	55,911	2 10	56,474	Miscellaneous	22,503	4 1
Working Expenses	718,506	12 8	752,304			
Depreciation and Insurance	112,616	15 2	113,721			
Total Expenditure	831,123	7 10	866,025			
Balance	202,916	12 7	54,443			
TOTAL	£	1,034,040 0 5	920,468	TOTAL	£	1,034,040 0 5

ACCOUNT No. 13. Receipts and Expenditure in respect of Canals.

Dr.

Cr.

	YEAR 1927.		YEAR 1926.	YEAR 1927.		YEAR 1926.
	£	s. d.	£	£	s. d.	£
To Expenditure.				By Gross Receipts.		
Superintendence	460	10 4	773	Tolls	12,311	16 8
Wages of toll-clerks, lock-keepers, etc.	5,165	7 3	5,535	Wharfage and Cranage	204	1 11
Maintenance of Canals	36,482	7 9	37,164	Rents (net receipts)... ..	10,871	4 5
Water Supply	1,111	0 1	965	Miscellaneous	8,284	19 11
Auxiliary Tramway Expenses	560	19 4	305	Annuities receivable from Witham Drainage Commissioners	2,800	0 0
Rates	5,551	10 8	5,843			
Taxes... ..	41	11 6	42			
Miscellaneous	1,409	3 3	2,060			
				Total Receipts	34,472	2 11
				Balance	16,310	7 3
TOTAL	£	50,782 10 2	52,687	TOTAL	£	50,782 10 2

N.B.—Exclusive of Canal Rents and Guaranteed Canal Rent Charges. (See Account No. 9.)

LONDON AND NORTH EASTERN RAILWAY COMPANY.

ACCOUNT No. 14. Receipts and Expenditure in respect of Docks, Harbours and Wharves.

Dr.

Cr.

	YEAR 1927.		YEAR 1926.	YEAR 1927.		YEAR 1926.
	£	s. d.	£	£	s. d.	£
To Expenditure.				By Gross Receipts.		
Superintendence	75,722	17 7	73,898	Harbour Dues	19,836	10 10
Maintenance... ..	439,978	1 7	385,439	Light Dues... ..	5,019	2 3
Dredging	183,095	18 1	205,559	Dock Dues :—		
Wages not included in above	740,706	3 7	596,633	On Ships... ..	551,200	5 11
Rates	188,831	8 11	174,150	„ Goods	41,700	7 10
Taxes... ..	5	9 6	5	Wharf and Pier Dues	282,589	15 8
General Charges—Proportion transferred from				Craneage and other Services	1,071,848	0 8
Abstract E	47,486	0 0	46,225	Graving Docks	54,482	5 10
Miscellaneous	285,404	8 3	232,793	Rents	134,052	4 1
				Miscellaneous	118,843	2 9
Working Expenses	1,961,230	7 6	1,714,702			
Transfer to Depreciation Fund (Net)	172,075	2 11	132,737			
Total Expenditure	2,133,305	10 5	1,847,439			
Balance	146,266	5 5	8,722			
TOTAL	£ 2,279,571	15 10	1,856,161	TOTAL	£ 2,279,571	15 10

ACCOUNT No. 15. Receipts and Expenditure in respect of Hotels, Refreshment Rooms, and Restaurant Cars, where Catering is carried on by the Company.

Dr.

Cr.

	YEAR 1927.		YEAR 1926.	YEAR 1927.		YEAR 1926.
	£	s. d.	£	£	s. d.	£
To Expenditure.				By Gross Receipts.		
Salaries and Wages... ..	469,283	8 2	455,263	Total receipts from Hotels and from sale of provisions, etc., in refreshment rooms and cars	2,100,300	15 6
Provisions, wines, and spirits consumed... ..	952,771	13 7	955,434			
Repairs and maintenance of hotels and refreshment rooms, and of fittings, furniture, etc., of restaurant cars	110,557	12 6	104,567			
Heating and lighting of hotels and refreshment rooms	68,127	7 1	67,408			
Rents... ..	15,606	17 6	15,360			
Rates (Hotels and Rooms)... ..	45,966	9 8	41,788			
Taxes (Hotels, Rooms and Cars)	9,651	13 4	9,133			
Miscellaneous	112,731	11 6	114,145			
Working Expenses	1,784,696	13 4	1,763,098			
Transfer to Depreciation Fund (Net)	6,381	8 3	9,866			
Total Expenditure	1,791,078	1 7	1,772,964			
Balance	309,222	13 11	292,824			
TOTAL	£ 2,100,300	15 6	2,065,788	TOTAL	£ 2,100,300	15 6

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.

Dr.

Cr.

	YEAR 1927.		YEAR 1926.	No. of Units.	YEAR 1927.		No. of Units.	YEAR 1926.
	£	s. d.	£		£	s. d.		£
SUPERINTENDENCE :—								
Salaries	6,601	15 6	7,166					
Office Expenses	282	2 0	267					
Total Superintendence... ..			7,433					
GENERATION :—								
Maintenance of Buildings	646	12 1	4,132					
Maintenance of Plant, Machinery and Tools	14,279	12 5	13,495					
Maintenance of Feeders, Cables and Accessories	257	7 11	268					
Salaries and Wages	28,721	16 4	27,450					
Fuel, including Carriage, etc.	58,357	14 5	72,857					
Oil, Waste, Water and Stores	2,497	12 3	2,391					
Miscellaneous	—	—	—					
Total Generation			120,593					
DISTRIBUTION :—								
Maintenance of Feeders, Mains and Apparatus	5,398	13 10	5,545					
Maintenance of Meters, Switches, Fuses, Lamps, etc.	2,336	16 0	2,558					
Salaries and Wages	6,929	3 1	6,091					
Total Distribution			14,194					
RENTS			26					
RATES			13,977					
INSURANCE			310					
MISCELLANEOUS			109					
			156,642					
TRANSFER TO DEPRECIATION FUND			24,707					
TOTAL	£ 166,396	18 1	181,349	TOTAL	18,722,383	£166,396 18 1	17,177,081	£181,349

LONDON AND NORTH EASTERN RAILWAY COMPANY.

ACCOUNT No. 18. General Balance Sheet.

Dr.

Cr.

To	YEAR 1927.		YEAR 1926.		By	YEAR 1927.		YEAR 1926.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
UNPAID INTEREST AND DIVIDENDS	75,688	7 1	77,395		CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4	15,903,741	10 8	20,266,375	
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR	1,541,914	5 8	1,499,756		CASH AT BANKERS, AND IN HAND... ..	2,026,432	1 11	2,043,015	
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES	1,263,730	12 9	1,392,890		CASH IN TRANSIT	1,324,044	6 5	1,043,354	
AMOUNT DUE TO RAILWAY CLEARING HOUSES	997,667	4 4	576,459		CASH ON DEPOSIT AT INTEREST	2,520,000	0 0	—	
SAVINGS BANKS	4,231,062	14 5	4,127,912			5,870,476	8 4	3,086,369	
TRUSTEES OF THE N.E.R. BANK OF DEPOSITS	2,145,366	0 6	2,080,749		INVESTMENTS IN CONSOLS AND GOVERNMENT SECURITIES (AT COST)	5,528,410	18 1	3,615,855	
SUPERANNUATION AND OTHER PROVIDENT FUNDS:—					PARLIAMENTARY DEPOSITS	19,388	5 3	19,388	
SUPERANNUATION FUNDS—					ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING	896,749	11 7	760,332	
N.E.R. SUPERANNUATION AND PENSION FUNDS... ..	3,958,718	19 3	3,773,867		INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY AND ADVANCES TO OTHER COMPANIES NOT CHARGED AS CAPITAL EXPENDITURE	125,165	0 7	125,165	
G.N.R. SUPERANNUATION FUND	2,371,077	18 5	2,191,648		STOCK OF STORES AND MATERIALS	6,715,839	12 4	6,087,539	
Deduct—AMOUNT INVESTED	1,792,143	2 8	1,547,112		OUTSTANDING TRAFFIC ACCOUNTS	4,890,967	6 7	4,236,839	
G.E.R. SUPERANNUATION AND PENSION FUNDS	2,112,126	11 5	2,041,944		AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES	741,752	9 6	789,524	
Deduct—AMOUNT INVESTED	1,769,979	2 1	1,698,417		AMOUNT DUE BY RAILWAY CLEARING HOUSES	946,285	9 7	612,512	
G.C.R. PENSION FUND	1,246,046	4 1	1,172,795		AMOUNT DUE BY POSTMASTER-GENERAL	231,060	3 1	379,568	
Deduct—SAVINGS BANK (PENSION FUND TRUSTEES a/c)	251,658	16 4	244,389		ACCOUNTS RECEIVABLE	451,036	8 11	512,158	
N.B.R. SUPERANNUATION FUND	800,433	3 5	756,814		MISCELLANEOUS ACCOUNTS	2,369,738	10 4	3,328,134	
DO. RESERVE	306,094	6 6	276,214		LEASEHOLD PREMISES ACCOUNT	31,460	6 0	31,636	
	1,106,527	9 11	1,033,028						
PROVIDENT AND SICK FUNDS	520,829	16 6	550,555						
ACCOUNTS PAYABLE	1,685,176	2 6	1,217,595						
LIABILITIES ACCRUED	2,604,599	2 1	2,743,181						
MISCELLANEOUS ACCOUNTS	1,231,218	6 10	1,207,312						
LEASEHOLD REDEMPTION ACCOUNT	20,364	2 5	14,510						
CASUALTY FUND... ..	105,592	8 7	108,433						
FIRE INSURANCE FUND	1,067,742	17 8	1,088,484						
DEPRECIATION FUNDS (INCLUDING RENEWAL FUNDS):—									
RAILWAY	9,767,407	2 4	9,913,820						
STEAMBOATS (INCLUDING INSURANCE FUND)	2,581,154	17 9	2,459,097						
DOCKS, HARBOURS AND WHARVES	1,902,450	7 1	1,763,733						
OTHER BUSINESSES	284,951	19 10	282,092						
PROVISION FOR EXCESS COST OF FOREIGN COAL COMMITMENTS FALLING IN 1927... ..			1,700,000						
GENERAL RESERVE FUND	590,571	9 8	590,572						
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE AS PER ACCOUNT No. 9	7,402,749	9 7	7,285,210						
DEDUCT INTERIM DIVIDENDS PAID AS PER ACCOUNT No. 9 (A)	2,278,831	8 9	3,601,725						
	5,123,868	0 10	3,683,485						
Total	£ 44,722,072	0 10	43,801,394		Total	£ 44,722,072	0 10	43,801,394	

LONDON AND NORTH EASTERN RAILWAY COMPANY. Year 1927.

PART II.—STATISTICAL RETURNS.

RETURN No. I.—Mileage of Lines.

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

Table with columns: Description, 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. Rows include: LINES OWNED BY L.N.E. COMPANY (Main and principal lines, Minor and Branch Lines), LINES JOINTLY OWNED (L.N.E. CO.'s SHARE OF OWNERSHIP), and LINES LEASED OR WORKED (By L.N.E. Company, Jointly with other Companies).

LONDON AND NORTH EASTERN RAILWAY COMPANY.

RETURN No. I—Mileage of Lines (continued).

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

DESCRIPTION.	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 L.N.E. COMPANY:—										
NEW LINES:										
Tickhill Line	4	67	...	...	...	...	...	...	4	67
Waltham to Colsterworth	8	72	...	...	...	...	...	...	8	72
Finsbury Park	1	30	...	...	...	...	...	...	1	30
Brierley Colliery Branch	2	4	...	...	...	...	...	...	2	4
North Lindsey Light Rlys.—(Winteringham to Barton, &c.)	8	57	...	...	...	...	...	...	8	57
Bilsthorpe Colliery Branch... ..	3	10	...	...	...	...	3	10	...	...
Blidworth Colliery Branch	2	14	...	...	...	...	2	14	...	...
Gainsborough and Frodingham—Railway No. 3	9	36	...	...	...	...	...	...	9	36
Blackwell Colliery Branch Extension	1	12	...	...	...	...	...	...	1	12
Connection with Mid-Notts Joint Railways Committee	2	30	...	...	...	...	...	...	2	30
North Blyth Staiths—Railway No. 3	1	11	...	...	...	...	1	11	...	...
Monkseaton to Seaton Sluice—Railway No. 4	1	75	...	...	...	...	1	75	...	...
Lazenby to Redcar—Railway No. 3	2	40	...	...	...	...	...	...	2	40
Drax—Railway No. 1	1	13	...	...	...	...	...	...	1	13
Eastrington—Railway No. 2	1	20	...	...	...	...	...	...	1	20
" " No. 3	1	31	...	...	...	...	...	...	1	31
Minor New Lines	6	26	57	...	57	...	1	20	4	29
TOTAL ... 1927	54	68	57	...	57	...	9	50	44	41
Total ... 1926	64	33	57	...	57	...	11	14	52	42
WIDENINGS AND ADDITIONS:										
Langley	2	9	...	...	...	...	...	...	2	9
Huntingdon—Abbotts Ripton	3	32	...	...	...	...	...	...	3	32
Wood Walton—Yaxley	5	78	...	...	...	...	...	...	5	78
Finchley—Edgware... ..	3	77	...	...	...	...	...	...	3	77
Little Bytham—Grantham... ..	4	0	...	...	...	...	...	...	4	0
Finsbury Park—Finchley	4	64	...	...	...	...	...	...	4	64
Doncaster—Shaftolme Junction	4	22	...	...	...	...	...	...	4	22
Marshgate—Hemsworth	10	64	...	...	...	...	...	...	10	64
Enfield Branch	4	16	...	...	...	...	...	...	4	16
Gamston—Retford	2	77	...	...	...	...	...	...	2	77
Bawtry—Rossington	3	47	...	...	...	...	...	...	3	47
Cronwell—Crow Park	2	47	...	...	...	...	...	...	2	47
Ranskill—Sutton	2	6	...	...	...	...	...	...	2	6
Conisborough to Doncaster... ..	2	57	...	...	...	...	...	...	2	57
Mexboro' to Conisborough	2	62	...	...	...	...	...	...	2	62
North Walsham to Cromer	6	73	...	...	...	...	...	...	6	73
Thorpe to Clacton	4	25	...	...	...	...	...	...	4	25
Westerfield to Felixstowe	11	44	...	...	...	...	...	...	11	44
Ely Dock Junction to Barraway	2	28	...	...	...	...	54	...	1	54
Romford to Romford Factory	2	7	...	...	...	...	...	...	2	7
Darlington and Saltburn Railway—Lazenby to Redcar	2	73	...	...	...	...	...	...	2	73
York & Newcastle Railway—Otterington to Northallerton	3	13	...	...	...	...	...	...	3	13
" " " Sessay to Thirsk	3	47	...	...	...	...	...	...	3	47
Hull & Selby Railway—Eastrington to Staddlethorpe	2	26	...	...	...	...	...	...	2	26
Park to Banchory	6	6	...	...	...	...	...	...	6	6
Longmorn to Elgin	2	55	...	...	...	...	...	...	2	55
Minor Widening and Additions	34	50	...	...	...	...	1	30	33	20
TOTAL ... 1927	142	65	...	...	...	...	2	4	140	61
Total ... 1926	145	77	...	...	...	...	3	30	142	47
JOINT LINES (L.N.E. Co.'s SHARE OF OWNERSHIP)										
NEW LINES:										
Axholme Joint Line	4	57	...	...	...	...	...	...	4	57
Cheshire Lines Committee ... ..	...	51	...	...	...	...	...	...	...	51
Mid-Nottinghamshire Joint Railways Committee	12	22	...	...	...	...	...	...	12	22
South Yorkshire Joint Line Committee	2	32	...	...	...	...	1	41	...	71
TOTAL ... 1927	20	2	...	...	...	...	1	41	18	41
Total ... 1926	20	2	...	...	...	...	1	41	18	41

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

DESCRIPTION.	Year 1926.			
	M.	Ch.	M.	Ch.
Lines Owned by L.N.E. Company	6,325	71	...	...
Deduct not worked by L.N.E. Company	11	15	...	...
Partly Owned... ..	...	...	6,314	56
Leased, or Worked by L.N.E. Company ... ..	...	...	358	47
Leased, or Worked Jointly ... ..	...	...	13	66
over which L.N.E. Company exercises Running Powers continuously ... ..	...	...	156	43
Add: Lines over which L.N.E. Company exercises Running Powers occasionally ... ..	...	...	423	52
TOTAL ...	7,267	24	7,264	33
TOTAL ...	7,481	66	7,474	25

LONDON AND NORTH EASTERN RAILWAY COMPANY.

RETURN No. II.—Rolling Stock.

(A.)—STEAM LOCOMOTIVES AND TENDERS, &c.

DESCRIPTION.	Wheel Type.	Number.	Year 1926.		
			Number.		
TENDER ENGINES:—	4-6-2	57		57	
	4-6-0	305		305	
	4-4-2	239		240	
	4-4-0	885		885	
	4-2-2	...		1	
	2-8-2	2		2	
	2-8-0	418		367	
	2-6-0	145		145	
	2-4-0	96		113	
	0-8-0	378		383	
	0-6-0	2,222		2,245	
			4,747		4,743
	TANK ENGINES:—	4-8-0	15		15
4-6-2		74		74	
4-4-4		45		45	
4-4-2		163		163	
4-4-0		15		17	
2-6-4		20		20	
2-4-2		313		322	
2-2-4		4		4	
0-8-4		4		4	
0-8-2		36		41	
0-6-4		9		9	
0-6-2		678		640	
0-6-0		1,014		1,017	
0-4-4	201		213		
0-4-2	4		4		
0-4-0	80		76		
		2,675		2,664	
"GARRATT" ENGINE ...	2-8-8-2	1		1	
Total Steam ...		7,423		7,408	
ELECTRIC ENGINES:—	0-4-4-0	12		12	
	4-6-4	1		1	
Total Electric ...		13		13	
Petrol Power (Shunting Motors) ...		2		2	
Total Locomotives ...		7,438		7,423	
TENDERS ...		4,783		4,791	

(B.)—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number.	Carrying Capacity.	Year 1926.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power ...	5	804	2	116
Petrol Power ...	1	40	2	66
Petrol Electric Power ...	3	146	3	146
Total ...	9	490	7	328

(C.)—TRAINS WORKED BY ELECTRIC POWER.

DESCRIPTION.	Number.	Carrying Capacity.	Year 1926.		
			Number.	Carrying Capacity.	
		Seats.		Seats.	
POWER:—					
"Third Rail—direct current"	MOTOR VEHICLES ...	70	3,680	70	3,680
	TRAILER VEHICLES...	55	3,784	55	3,784
"Overhead Wire—direct current"	ELECTRIC TRAM CARS ...	16	928	16	928
	Total ...	141	8,392	141	8,392

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

DESCRIPTION.	Number.			Number including Proportion only of Jointly Owned.	Year 1926.			Seats or Berths.				Year 1926. Seats or Berths. Total.
	Owned by L.N.E. Co.	Jointly Owned.			Total number including Jointly Owned.	Total Number including Jointly Owned.	Number including Proportion only of Jointly Owned.	1st Class.	2nd Class.	3rd Class.	Total.	
		Total.	L.N.E. Proportion.									
PASSENGER CARRIAGES:—												
Carriages of uniform class:—												
Single Body ...	9,892	25	8	9,917	9,900	9,960	9,943	81,168	27,660	473,410	532,238	528,735
Twin ,, ...	3	...	...	3	3	3	3	62	...	100	162	162
Quadruple ,, ...	40	...	...	40	40	36	36	...	...	13,440	13,440	12,096
	9,935	25	8	9,960	9,943	9,999	9,982	81,230	27,660	486,950	545,840	540,993
Composite Carriages:—												
Single Body ...	2,567	40	13	2,607	2,580	2,605	2,578	42,980	7,614	68,422	119,016	118,083
Twin ,, ...	64	...	...	64	64	63	63	1,022	...	3,780	4,802	4,694
Triple ,, ...	49	...	...	49	49	49	49	787	20	5,600	6,357	6,357
Quadruple ,, ...	68	...	...	68	68	61	61	3,853	5,780	6,930	16,563	14,883
Quintuple ,, ...	79	...	...	79	79	75	75	2,903	11,160	16,682	30,745	29,001
	2,827	40	13	2,867	2,840	2,853	2,826	51,495	24,574	101,414	177,488	173,018
Restaurant Cars:—												
Single Body ...	179	4	1	183	180	185	182	1,817	144	3,247	5,208	5,273
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
	187	4	1	191	188	193	190	2,065	144	3,597	5,806	5,871
Total ...	12,949	69	22	13,018	12,971	13,045	12,998	84,790	52,378	591,961	729,129	719,882
Sleeping Cars:—												
Single Body ...	51	2	1	53	52	61	58	472	...	176	648	759
Twin ,, ...	6	...	...	6	6	6	6	120	...	...	120	120
	57	2	1	59	58	67	64	592	...	176	768	879
Total Passenger Carriages	13,006	71	23	13,077	13,029	13,062	13,062	Total Seats and Berths including Proportion for Jointly Owned Carriages.			729,897	720,761
		71	...	13,077	...	13,112	...	Total Seats and Berths including All Jointly Owned.			731,202	722,119
Total Passenger Carriages equated to Carriage Bodies	13,833	71	23	13,904	13,856	13,889	13,839					
OTHER COACHING VEHICLES:—												
Post Office vans ...	33	8	4	41	37	41	37					
Luggage, parcel and brake vans ...	1,860	14	5	1,874	1,865	1,370	1,361					
Carriage trucks ...	849	...	...	849	849	874	874					
Horse boxes ...	1,748	...	...	1,748	1,748	1,791	1,791					
Miscellaneous ...	3,218	...	...	3,218	3,218	3,259	3,259					
Total other Coaching Vehicles	7,208	22	9	7,230	7,217	7,335	7,322					
Total Coaching Vehicles	20,214	93	32	20,307	20,246	20,447	20,384					

LONDON AND NORTH EASTERN RAILWAY COMPANY.

RETURN No. II.—Rolling Stock (continued).

(E.)—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	NUMBER.	Year 1926.
		Number.
Open Wagons :—		
Under 8 tons	70	100
8 and up to 12 tons	129,683	127,888
Over 12 and up to 20 tons	979	980
Over 20 tons (other than special)	297	297
Covered Wagons :—		
Under 8 tons	1,898	1,912
8 and up to 12 tons	26,853	26,068
Over 12 and up to 20 tons	517	517
Over 20 tons	101	101
Mineral Wagons :—		
Under 8 tons	35	42
8 and up to 12 tons	53,188	56,174
Over 12 and up to 20 tons	36,992	37,431
Over 20 tons	399	399
Special Wagons (for loads of exceptional dimensions and weight)	1,260	1,277
Cattle Trucks	7,176	6,964
Rail and Timber Trucks (including Twin Trucks)	14,616	15,015
Brake Vans	4,632	4,782
Miscellaneous	14	14
TOTAL	278,710	279,961

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

DESCRIPTION.	NUMBER.	Year 1926.
		Number.
RAILWAY SERVICE VEHICLES :—		
Gasholder Trucks	139	138
Locomotive Coal Wagons	11,172	11,532
Ballast Wagons	3,266	3,204
Mess and Tool Vans	652	660
Breakdown Cranes	69	69
Travelling Cranes	157	158
Miscellaneous	960	978
	16,415	16,739
DEPARTMENTAL STEAM LOCOMOTIVES	14	14
“ PETROL RAIL MOTORS	3	3
TOTAL	16,432	16,756
HORSES FOR SHUNTING	413	435

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 1926.
		Number.
GOODS AND PARCELS ROAD VEHICLES :—		
Road Motors for Goods and Parcels :—		
Steam	16	17
Petrol	296	222
Electric	10	10
	322	249
Horse Wagons and Carts	7,516	7,607
Total	7,838	7,856
PASSENGER ROAD VEHICLES :—		
Road Motors	40	43
Omnibuses	5	16
Total	45	59
HORSES FOR ROAD VEHICLES	5,041	4,988

RETURN No. V.—Canals.

NAME.	LENGTH IN MILES.
Owned :—	
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
Total	242½
Leased :—	
Fossdyke Navigation	11
Witham Navigation	31½
Total	42½
TOTAL LENGTH	285

RETURN No. IV.—Steamboats.

NAME.	Date of Construction.	Indicated Horse Power.	Registered Tonnage.
STEAMBOATS OVER 250 TONS NET :—			
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
Total	22	106,495	17,743
<i>Do. (Year 1926)</i>	<i>22</i>	<i>106,495</i>	<i>17,743</i>
STEAMBOATS OF 250 TONS NET AND UNDER			
Do. (JOINTLY OWNED)*	6	3,525	642
GRAND TOTAL	47	125,692	20,454
<i>Do. (Year 1926)</i>	<i>47</i>	<i>125,692</i>	<i>20,454</i>

RETURN No. VI.—Docks, Harbours and Wharves.

NAME.	LENGTH OF QUAY.
OWNED BY THE COMPANY :—	
Alloa Harbour and Dock	2,800
Bo'ness Harbour and Dock	4,100
Burntisland Harbour and Docks	4,395
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	10,240
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	4,410
Parkeston Quay	2,809
Percy Main Staiths	1,035
Silloth Docks	3,615
Tayport Harbour and Ferry Pier	1,600
The Hartlepool Docks	25,729
Tyne Dock	11,360
Sundry Wharves	5,496
Sundry Piers	4,904
TOTAL	227,248
LEASED OR WORKED BY THE COMPANY :—	
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.
Sandringham 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 1926.
		Acreege.
Agricultural Land	8,210	8,077
Urban and Suburban Land	5,859	5,881
HOUSES.		Year 1926.
		Number.
Labouring class dwellings	2,460	2,460
Houses and cottages for Company's servants	9,966	10,190
Other houses and cottages	5,769	5,775

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 1926.
			Quantity.
QUANTITIES OF PRINCIPAL MATERIALS USED :—			
Ballast	Cubic Yards	566,755	497,408
Fencing	Miles	149	149
Rails	Tons	54,587	44,889
Sleepers	No.	1,232,574	934,321
MILES MAINTAINED :—			
Miles of Road	Miles	6,415	6,416
Miles of road reduced to single track :—			
(a) Running lines	"	11,501	11,492
(b) Sidings	"	5,179	5,173
MILES OF TRACK RENEWED	"	299	236

RETURN No. XI.—Maintenance and Renewal of Rolling Stock (Abstract B).

DESCRIPTION.	IN COMPANY'S WORKSHOPS.	BY CONTRACT.	TOTAL.	Year 1926.
				Total.
	Number.	Number.	Number.	Number.
Locomotives Renewed :				
COMPLETE RENEWALS	57	...	57	98
Locomotives Purchased ... ..	...	...	71	17
Locomotives Repaired :				
Heavy Repairs	3,025	...	3,025	2,364
Light Repairs	1,561	...	1,561	1,254
Locomotives Under or Awaiting Repair at End of Year	773	...	773	764
Rail Motor and Electric :				
TRAIN VEHICLES, &c., RENEWED :				
COMPLETE RENEWALS ... ..	...	...	...	...
TRAIN VEHICLES, &c., REPAIRED :				
Heavy Repairs	107	...	107	70
Light Repairs	274	...	274	336
TRAIN VEHICLES, &c., UNDER OR AWAITING REPAIR AT END OF YEAR	7	...	7	11
Coaching Vehicles :				
CARRIAGES RENEWED :				
COMPLETE RENEWALS	201	166	367	298
CARRIAGES REPAIRED :				
Heavy Repairs	3,703	...	3,703	3,020
Light Repairs	17,093	...	17,093	14,341
CARRIAGES UNDER OR AWAITING REPAIR AT END OF YEAR	1,149	...	1,149	1,249
OTHERS RENEWED :				
COMPLETE RENEWALS	108	8	116	41
OTHERS REPAIRED :				
Heavy Repairs	2,482	...	2,482	1,976
Light Repairs	15,230	...	15,230	12,856
OTHERS UNDER OR AWAITING REPAIR AT END OF YEAR	560	...	560	587
Wagons Renewed :				
COMPLETE RENEWALS	6,519	1,841	8,360	7,881
PARTIAL RENEWALS ... ..	...	...	...	1
Wagons Repaired :				
Heavy Repairs	57,710	...	57,710	47,830
Light Repairs	520,541	...	520,541	395,387
Wagons Under or Awaiting Repair at End of Year	8,141	...	8,141	8,773

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.		
	Total.	Total.	Total.	Total.	Total.	Total.		
A.—Miles run in relation to L.N.E. Company's Traffic Receipts—								
Over L.N.E. Company's system by L.N.E. Company's Engines	56,110,846	38,737,644	94,848,490	44,927,863	8,822,964	85,559,458	10,681,523	158,170,550
Over L.N.E. Company's system by other Companies' Engines	1,129,557	565,791	1,695,358	684,014	29,543	885,440	139,054	2,372,582
Add L.N.E. Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	677,238	388,002	1,065,240	423,671	15,795	874,741	65,386	1,571,947
TOTAL	57,917,681	39,691,437	97,609,088	45,985,548	3,868,302	36,319,634	10,835,913	157,115,029
B.—Miles run in relation to L.N.E. Company's Expenditure—								
By L.N.E. Company's engines over Lines owned, leased, or worked by L.N.E. Company	56,009,418	38,692,410	94,701,828	44,877,302	8,742,440	85,518,801	15,900,154	158,154,094
By L.N.E. Company's engines over other Companies' lines	287,236	145,535	432,771	184,292	87,775	119,338	102,543	808,676
By other Companies' engines over L.N.E. Company's lines	1,092,311	496,388	1,588,699	546,787	19,669	326,587	129,801	2,169,889
Add L.N.E. Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	677,109	384,890	1,061,999	420,126	15,795	874,741	79,418	1,582,269
TOTAL	58,056,074	39,719,223	97,785,297	46,028,507	3,865,679	36,339,467	16,211,916	162,709,428
C.—Miles run by L.N.E. Company's Engines—								
(1) Steam Tender and Tank Engines—								
Over Lines owned, leased, or worked by L.N.E. Company	54,876,508	38,642,199	93,518,707	44,806,751	8,742,399	95,478,485	15,882,278	156,768,266
Over all Joint Lines	3,932,584	2,014,320	5,946,904	2,198,317	251,730	1,861,905	564,954	8,484,944
Over other Companies' Lines	333,960	779,860	1,113,820	870,991	47,595	276,867	190,079	2,277,165
(2) Electric Traction—	59,643,047	41,436,379	101,079,426	47,897,001	4,041,724	37,111,357	16,637,306	167,480,375
Over Lines owned, leased, or worked by L.N.E. Company	995,616	50,211	1,045,827	70,551	27,737	17,579	18,911	1,219,590
Over all Joint Lines	...	...	...	...	...	...	...	...
Over other Companies' Lines	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors—	995,616	50,211	1,045,827	70,551	27,737	17,579	18,911	1,219,590
Over Lines owned, leased, or worked by L.N.E. Company	137,299	...	137,299	...	41	...	82	166,238
Over all Joint Lines	45,678	...	45,678	...	...	...	...	47,172
Over other Companies' Lines	17	...	17	...	...	...	...	34
TOTAL	60,821,657	41,486,590	102,308,247	47,967,552	4,041,765	37,156,673	16,655,219	168,913,409
YEAR 1926.								
A.—Miles run in relation to L.N.E. Company's Traffic Receipts—								
Over L.N.E. Company's system by L.N.E. Company's Engines	49,193,915	30,245,593	79,439,508	34,204,277	3,503,189	27,656,879	8,575,981	124,932,964
Over L.N.E. Company's system by other Companies' Engines	978,291	471,370	1,449,661	536,392	25,149	296,995	108,839	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	335,411	13,855	289,343	50,359	1,299,572
TOTAL	50,769,533	31,025,529	81,795,062	35,076,080	3,542,193	28,243,217	8,735,179	128,228,503
B.—Miles run in relation to L.N.E. Company's Expenditure—								
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	34,172,798	3,431,018	27,627,275	13,086,125	129,217,351
By L.N.E. Company's engines over other Companies' lines	254,535	111,354	365,889	140,422	79,870	93,525	89,799	677,191
By other Companies' engines over L.N.E. Company's lines	948,599	410,413	1,359,012	459,078	21,687	245,914	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	331,637	13,852	289,343	60,683	1,305,959
TOTAL	50,911,946	31,043,913	81,955,859	35,103,935	3,546,427	28,256,037	13,331,032	133,019,856
C.—Miles run by L.N.E. Company's Engines—								
(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	34,138,398	3,430,997	27,581,121	13,072,372	127,938,181
Over all Joint Lines	3,523,006	1,644,935	5,167,941	1,761,837	229,069	1,145,749	490,977	7,258,492
Over other Companies' Lines	715,682	631,972	1,347,654	706,209	42,999	209,424	164,869	1,869,126
(2) Electric Traction—	52,278,071	32,470,398	84,748,469	36,606,444	3,703,065	28,936,294	13,728,218	137,065,799
Over Lines owned, leased, or worked by L.N.E. Company	943,729	23,482	967,211	34,400	...	22,557	13,477	1,121,597
Over all Joint Lines	...	...	...	...	...	...	...	...
Over other Companies' Lines	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors—	943,729	23,482	967,211	34,400	...	22,557	13,477	1,121,597
Over Lines owned, leased, or worked by L.N.E. Company	128,487	...	128,487	...	21	23,617	276	157,573
Over all Joint Lines	44,452	...	44,452	...	...	...	...	46,013
Over other Companies' Lines	...	...	...	...	...	...	...	46,013

Class
Ord
1s
2s
3s
Wor
Seas
1s
2s
3s
Tot
OF
Merc
Coal
Other
Live
RET
M
Ale
Bri
Cer
Cre
Flo
Gra
Gra
Iron
Iron
Iron
Iron
Lin
Ma
Oil
Pot
Stor
Tim
Tim

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 1926.			
					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. (On Single Journey basis)	No.	£	s. d.	No. (On Single Journey basis)
1st Class ...	3,522,426	1,034,496	5 10½	3,259,199	3,406,606	997,597	5 10½	3,158,558
2nd „ ...	1,575,376	127,381	1 7½	1,561,579	1,472,379	106,247	1 5½	1,459,388
3rd „ ...	144,173,289	11,074,011	1 6½	134,253,862	136,117,907	10,534,971	1 6½	127,599,609
Workmen ...	52,609,921	680,509	3	50,040,860	49,178,485	641,120	3½	46,842,954
TOTAL ...	201,881,012	12,916,397	1 3½	189,115,500	190,175,377	12,279,935	1 3½	179,060,509
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).
1st Class ...	No.	No.	s. d.	No.	No.	£	s. d.	No.
1st Class ...	16,779,000	27,965	453 7	23,076	17,775,600	29,626	672,586	454 1
2nd „ ...	26,108,400	43,514	222 1	43,484	26,725,200	44,542	491,764	220 10
3rd „ ...	78,778,200	131,297	195 4	109,085	79,735,200	132,892	1,306,824	196 8
TOTAL ...	121,665,600	2,399,585	4 10	124,236,000	2,471,174	2,471,174	5 5½	77,566,199
TOTAL NUMBER OF JOURNEYS	323,546,612	* * *	* * *	* * *	314,411,377	* * *	* * *	* * *

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 1926.			
					Tonnage.	Receipts.	Average Receipts per Ton.	Tonnage Originating on the L.N.E. Company's System.
Merchandise ...	Tons. 28,119,786	£ 16,266,063	s. d. 11 6½	Tons. 21,841,922	Tons. 24,531,941	£ 13,956,437	s. d. 11 4½	Tons. 18,840,187
Coal, Coke and Patent Fuel	89,067,005	13,550,142	3 0½	78,252,726	49,836,749	7,958,256	3 2½	41,986,256
Other Minerals ...	29,693,198	5,700,774	3 10	24,168,391	21,002,245	4,154,731	3 11½	16,739,756
TOTAL ...	146,879,989	35,516,979	4 10	124,263,039	95,370,935	26,069,424	5 5½	77,566,199
	Number.	Equivalent Tonnage.	Average Receipts per Ton.	Originating on the L.N.E. Company's System.	Number.	Equivalent Tonnage.	Average Receipts per Ton.	Originating on the L.N.E. Company's System.
Live Stock ...	No.	Tons.	s. d.	Number.	Equivalent Tonnage.	£	s. d.	Number.
Live Stock ...	8,456,070	1,156,102	11 1½	7,062,982	933,341	7,748,634	1,064,024	581,159
TOTAL TONNAGE ...	148,036,091	* * *	* * *	125,196,380	96,434,959	* * *	* * *	78,426,389

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 1926.	
		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)	216,746	216,746	222,028
Bricks, Common and Fireclay ...	2,753,018	2,753,018	2,490,524
Cement, Plaster and Whiting ...	771,093	771,093	718,851
Creosote, Tar and Pitch ...	801,252	801,252	692,930
Flour, Bran, Sharps and other Flour Mill Offal ...	1,043,116	1,043,116	1,026,317
Grain ...	2,032,332	2,032,332	2,019,453
Gravel and Sand ...	1,399,926	1,399,926	1,263,103
Iron and Steel Bars, Joists, Girder Work and Plates	2,171,300	2,171,300	1,005,491
Iron and Steel Blooms, Billets and Ingots ...	670,299	670,299	388,572
Iron and Steel Scrap ...	1,216,866	1,216,866	698,843
Iron and Steel, Other Descriptions ...	1,510,769	1,510,769	1,103,829
Iron, Pig ...	1,256,295	1,256,295	981,627
Ironstone and Iron Ore ...	5,111,792	5,111,792	1,828,138
Limestone, other than for Roadmaking or Agricultural purposes ...	1,810,290	1,810,290	773,157
Manure ...	1,395,784	1,395,784	1,432,010
Oil Cake ...	465,405	465,405	508,705
Potatoes ...	1,054,425	1,054,425	1,004,839
Stone for Roadmaking ...	3,780,578	3,780,578	3,259,908
Timber, Pitwood and Mining ...	1,609,331	1,609,331	827,401
Timber, Other Descriptions ...	1,510,137	1,510,137	1,423,268
TOTAL ...	32,580,754	32,580,754	23,668,994

RETURN No. XV. (B) Number of Live Stock Carried by Goods Trains.

Description.	Number Originating on the L.N.E. Company's System.	Year 1926.	
		Number Originating on the L.N.E. Company's System.	Number Originating on the L.N.E. Company's System.
Horses ...	16,610	16,610	14,340
Cattle ...	1,324,384	1,324,384	1,222,504
Calves ...	124,667	124,667	110,690
Sheep ...	4,863,820	4,863,820	4,410,286
Pigs ...	727,599	727,599	729,205
Miscellaneous ...	5,902	5,902	7,398
TOTAL ...	7,062,982	7,062,982	6,494,423

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 1927, in comparison with those for past four Years

	Account No.	1927.	1926.	1925.	1924.	1923.
		£	£	£	£	£
Total Expenditure on Capital Account	4	842,969,680	342,586,349	340,776,001	340,081,716	338,788,140
Gross Receipts from Businesses carried on by the Company ...	8	64,830,610	53,460,172	63,546,729	65,250,202	67,026,326
Revenue Expenditure on Businesses carried on by the Company ...	8	53,719,668	50,204,361	54,930,192	55,168,606	54,836,216
Net Receipts of Businesses carried on by the Company	8	11,110,942	3,255,811	8,616,537	10,081,596	12,190,110
Miscellaneous Net Receipts	8	1,073,536	1,381,067	1,512,531	1,636,071	1,857,117
Total Net Income	8	12,184,478	4,636,878	10,129,068	11,717,667	14,047,227
Interest, Rentals and other Fixed Charges	9	4,810,538	4,604,216	4,593,916	4,590,671	4,620,016
Dividends on Guaranteed and Preference Stocks	9	7,203,450	7,203,450	7,204,810	6,939,923	6,925,025
Balance after payment of Preference Dividends	9	170,490	Dr. 7,170,788	Dr. 1,669,658	187,073	2,502,190
Dividends on Ordinary Stocks	9	158,853	52,951	2,477,284	3,016,142	3,011,404
Preferred Ordinary Stock—Rate per cent.	9	$\frac{3}{8}\%$	$\frac{1}{2}\%$	5%	5%	5%
Deferred Ordinary Stock—Rate per cent.	9	Nil.	Nil.	1%	$2\frac{1}{2}\%$	$2\frac{1}{2}\%$
Surplus or Deficit	9	Cr. 11,637	Dr. 7,223,739	Dr. 4,146,942	Dr. 2,829,069	Dr. 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	28,809	346,879	493,821	572,890	532,114
Carried forward to subsequent years	9	40,446	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.

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 WHITELOW, *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. Subject to the amounts provided out of Revenue for Renewals of Rolling Stock 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.

GILBERT GARNSEY, F.C.A., W. H. PEAT, F.C.A., } *Auditors.*

INDEX.

	Page.	Account, Abstract or Return.		Page.	Account, Abstract or Return.
AUDITORS' CERTIFICATE	26	—			
BALANCE SHEET	18	18			
BOATS :—					
Capital Expenditure	6	4			
Revenue Receipts and Expenditure	16	13			
Name and Length	22	V			
BONDING :—					
Authorized and Created	4	1			
Guaranteed	4	1 (c)			
Issued	5	2			
Raised by Loans and Debenture Stock	5	3			
Receipts and Expenditure	6	4			
Details of Expenditure for Year	7	5			
Estimate of further Expenditure	8	6			
Powers Available to meet further Expenditure	9	7			
BURIALS :—					
Maintenance Expenditure	12	B (2)			
Mileage, Demurrage, and Hire	13	H			
Number and Seating Accommodation	21	II (D)			
Number renewed, repaired, and under or awaiting repair	23	XI			
CERTIFICATES :—					
Auditors	26	—			
Officers responsible for Maintenance	26	—			
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—					
Expenses	13	F			
Vehicles employed	22	III			
Compensation	11	10			
Depreciation Funds	18	18			
ENGINE CARS :—					
Revenue Receipts and Expenditure (see HOTELS).					
DIVIDENDS PAYABLE	10	9			
DIVIDENDS RECEIVED	9	8			
DOCKS, HARBOURS AND WHARVES :—					
Capital Expenditure	6-8	4-6			
Revenue Receipts and Expenditure	17	14			
Name and Length of Quay	22	VI			
ELECTRIC POWER AND LIGHT :—					
Capital Expenditure on Power Stations, &c.	6-8	4-6			
Cost of Generation and Distribution	17	17			
Number of Units supplied	17	17			
ELECTRIC TRAIN VEHICLES :—					
Number and Seating Accommodation	21	II (C)			
Mileage	24	XII			
Number renewed, repaired, and under or awaiting repair	23	XI			
Engine Mileage	24	XII			
General Charges	13	E			
Government Duty	11	10			
Harbours (see DOCKS).					
Horses :—					
For Road Vehicles :—					
Number	22	III			
Cost of Maintenance :—					
For Collection and Delivery	13	F			
For Shunting :—					
Number	22	II (F)			
HOTELS :—					
Capital Expenditure	6-8	4-6			
Revenue Receipts and Expenditure	17	15			
Rents received from	9	8			
Name and Situation	23	VII			
HOUSES (see LAND, PROPERTY, &c.).					
INCOME :—					
Amount	9	8			
Proposed Appropriation	10	9			
INTEREST RECEIVED	9	8			
INTEREST, RENTALS, AND OTHER FIXED CHARGES	10	9			
INTERIM DIVIDENDS PAID	10	9 (a)			
JOINT LINES :—					
Capital Expenditure	6-8	4-6			
Revenue Receipts and Expenditure	14-15	10 (J)			
Mileage	19-20	I			
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—					
Capital Expenditure	6-8	4-6			
Rents Received	9	8			
Acreage of Land and Number of Houses	23	VIII			
LAW CHARGES	11	10			
LEASED LINES :—					
Capital Expenditure	6	4			
Rent and Guaranteed Interest	10	9			
Mileage	19	I			
LOCOMOTIVES :—					
Maintenance Expenditure	12	B (1)			
Running Expenses	13	C			
Number and Description	21	II (A)			
Number renewed, repaired, and under or awaiting repair	23	XI			
Mileage	24	XII			
MAINTENANCE :—					
Of Way and Works	12	A			
Quantities of principal Materials used	23	X			
Miles maintained	23	X			
Miles of Track renewed	23	X			
Of Rolling Stock	12	B			
Vehicles renewed, repaired, and under or awaiting repair	23	XI			
Of Horses, Horse Vehicles, and Motors	13, 16	F & 11			
„ Buildings for Omnibuses, &c.	16	11			
„ Steamboats	16	12			
MAINTENANCE (continued) :—					
Of Canals	16	13			
„ Docks, Harbours, and Wharves	17	14			
„ Hotels and Refreshment Rooms and Cars	17	15			
„ Electric Power Stations, &c.	17	17			
MANUFACTURING AND REPAIRING WORKS AND PLANT :—					
Capital Expenditure	6-8	4-6			
Maintenance of Workshops	12	A			
Repairs and Renewals of Machinery and Plant	12	B			
MILEAGE, DEMURRAGE, AND WAGON HIRE	13	H			
MILEAGE OF ENGINES AND TRAINS	24	XII			
MILEAGE OF LINES	19-20	I			
NATIONAL INSURANCE	11	10			
OMNIBUSES, &c. :—					
Revenue Receipts and Expenditure	16	11			
Number	22	III			
PARLIAMENTARY EXPENSES	11	10			
PROPOSED APPROPRIATION OF NET INCOME	10	9			
RAIL MOTOR VEHICLES :—					
Number and Seating Accommodation	21	II (B)			
Mileage	24	XII			
Number renewed, repaired, and under or awaiting repair	23	XI			
RAILWAY :—					
Total Capital expended upon	6-8	4-6			
Revenue Receipts and Expenditure	11	10			
Mileage	19-20	I			
RATES AND TAXES :—					
Railway	11	10			
Canals	16	13			
Docks	17	14			
Hotels	17	15			
Electric Power Stations	17	17			
RATES TRIBUNALS, EXPENSES OF	11	10			
REFRESHMENT ROOMS :—					
Revenue Receipts and Expenditure (see HOTELS).					
RENTS PAID	10	9			
RENTS RECEIVED :—					
From Houses and Land	9	8			
From Hotels	9	8			
From Canals	16	13			
Other Rents, including Lump-sum Tolls	9	8			
RESERVE FUNDS	18	18			
REVENUE RECEIPTS AND EXPENDITURE :—					
Railway	11	10			
Omnibuses	16	11			
Steamboats	16	12			
Canals	16	13			
Docks, Harbours, and Wharves	17	14			
Hotels and Refreshment Rooms and Cars	17	15			
Miscellaneous	9	8			
Summary	9	8			
ROAD VEHICLES :—					
Capital Expenditure	6	4			
Cost of Maintenance :—					
For Collection and Delivery	13	F			
For Passengers	16	11			
Number	22	III			
ROLLING STOCK :—					
Capital Expenditure	6-7	4-5			
Maintenance Expenditure	12	B			
Receipts and Payments for Mileage, Demurrage, and Hire	13	H			
Numbers and Description	21	II			
Number renewed, repaired and under or awaiting repair	23	XI			
Mileage of Engines and Trains	24	XII			
RUNNING POWERS :—					
Receipts and Payments in respect of	13	G			
Mileage of Lines over which exercised	20	I (C)			
Engine and Train Mileage in respect of	24	XII			
SERVICE VEHICLES	22	II (F)			
STEAMBOATS :—					
Capital Expenditure	6-7	4-5			
Revenue Receipts and Expenditure	16	12			
Date of Construction, Indicated Horse Power, and Registered Tonnage	22	IV			
SUBSCRIPTIONS TO OTHER COMPANIES :—					
Amount and Nature of Security or Investment	6	4 (a)			
Interest and Dividends	9	8			
SUMMARY OF FINANCIAL RESULTS	26	XVI			
TRAFFIC EXPENSES	13	D			
TRAFFIC RECEIPTS :—					
Railway	11	10			
Receipts and Payments in respect of Running Powers	13	G			
Passengers carried and average Fare	25	XIII			
Passengers originating on the Company's System	25	XIII			
Goods carried and average Receipts per ton	25	XIV			
Goods originating on the Company's System	25	XIV			
Principal classes of Goods originating on the Company's System	25	XV (A)			
Number of Live Stock	25	XV (B)			
Joint Lines	14-15	10 (J)			
Steamboats	16	12			
TRAIN MILEAGE	24	XII			
WAGONS :—					
Maintenance Expenditure	12	B (3)			
Mileage, Demurrage, and Hire	13	H			
Number and Description	22	II (E)			
Number renewed, repaired, and under or awaiting repair	23	XI			
WHARVES (see DOCKS).					

FEBRUARY, 1928.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR YEAR ENDED
31st December, 1927.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY
COMPANY.

NOTICE is hereby given that the Fifth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Wharfedale Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday, the 2nd day of March, 1928, at 12 o'clock noon, for the purpose of the general business of the Company.

NOTICE is hereby further given that in accordance with the Standing Orders of Parliament and the General Orders for the Regulation of Proceedings under and in pursuance of the Private Legislation Procedure (Scotland) Act, 1898, a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place, on the same day at 12.30 p.m. or as soon thereafter as the business of the Ordinary General Meeting is concluded for the purpose of considering and if thought fit of approving the following Bill which has been introduced into Parliament intitled:—

" A Bill to empower the London and North Eastern Railway Company to provide road transport services; and for other purposes "

and the following Draft Provisional Order for which application has been made to the Secretary of State for Scotland, intitled:—

" Provisional Order to empower the London and North Eastern Railway Company to provide road transport services; and for other purposes "

and the following Bill promoted by the Urban District Council of Cleethorpes which has been introduced into Parliament intitled:—

" A Bill to make provision for the working of tramways and trolley vehicles by the Urban District Council of Cleethorpes; to empower the Council to run omnibuses; to confer further powers on them in regard to the supply of electricity and the management of public walks and pleasure grounds; to authorise them to purchase the Cleethorpes Pier and Gardens and to make further and better provision for the health local government finance and improvement of their district; and for other purposes."

Dated this 16th day of February, 1928.

By Order,

JAMES McLAREN, Secretary.

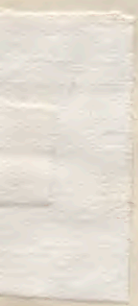
Marylebone Station,
London, N.W.1.

NOTICE.

The Warrants for the Dividends on the Preference and Preferred Ordinary Stocks will be posted on the 7th March, 1928. 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.

[INCORPORATED 1885.]

REPORT OF THE DIRECTORS

AND
 STATEMENT OF FINANCIAL ACCOUNTS

AND
 STATISTICAL RETURNS

For the YEAR ended 31st December, 1927,

*to be submitted to the Seventieth Ordinary Meeting of Shareholders
 in the Houldsworth Hall, 90, Deansgate, Manchester, on Friday,
 24th February, 1928, 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.
 Alderman M. E. MITCHELL.
 Alderman F. J. WEST.
 Alderman H. R. BOX.

Alderman JAMES BOWES.
 Alderman CHRISTOPHER HORNBY.
 Alderman SAMUEL WOOLLAM.
 Alderman W. T. JACKSON.
 Councillor JOSEPH BINNS.

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 1927.

The net income of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to	£947,057
<i>Deduct</i> : Payments in respect of rentals and other fixed charges and interest on loan capital (as per Account No. 9)	£499,748
	£447,309
<i>Add</i> : Balance from last year's Account	£31,436
	£478,745
<i>Deduct</i> : Reserve for contingencies and repairs	£25,000
	£453,745
Balance	
£453,745	
The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1927:	
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
	£29,043

carrying forward a balance to the next year's Account of

There was a decrease of £15,982 in receipts from Ship Canal Tolls, Ship Dues, and Miscellaneous Receipts, and a decrease of 434,144 tons in the net weight of sea-borne traffic on which Ship Canal Tolls were paid as compared with the year 1926.

It will be remembered that the year 1926 was the highest year on record both for the tons of merchandise and for receipts, and was abnormally affected by large imports of coal, amounting to 1,221,655 tons, arising out of the Coal Strike. There was, however, an increase of 357,579 tons in exports of coal during the past year.

Having regard to these facts it is satisfactory to report that the net decrease in sea-borne traffic is only 434,144 tons as compared with the record year of 1926.

When the 1927 figures are compared with the year 1925 an increase is shewn of 477,231 tons in sea-borne traffic and £82,693 in receipts.

The net income for the year amounted to £947,057 as compared with £962,841 for 1926; a decrease of £15,784.

General Interest included in the above figures showed an increase of £20,576 as compared with the year 1926, but, on the other hand interest paid on temporary loans included under "Interest, Rentals, and other fixed charges," showed an increase of £13,712, in addition to which the interest on the recently issued 5 per cent. Redeemable Debentures had to be paid as from June 1st last.

Expenditure on the working of the Ship Canal showed an increase of £17,202 as compared with the year 1926.

The increase arose chiefly under the heads of Maintenance and Dredging of the Ship Canal, General Charges, and Rates. Traffic Expenses showed a decrease.

The surplus of the Working of Dock Labour during the year was £4,274 less than that of the year 1926, but the Working of Dock Railways showed an improvement of £15,085, chiefly owing to the decreased cost of coal.

The sum of £16,633 has been charged against Reserve for Contingencies and Repairs in respect of special repairs completed during the year, chiefly arising in repairs to the Barton Swing Aqueduct.

The balance standing to credit of Reserve for Contingencies and Repairs, including £25,000 added during the year, now amounts to £168,141.

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-four 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
1927.....	6,099,636	259,784	6,359,420	1,576,237

BRIDGEWATER CANALS.

The Net Revenue from the working of the Bridgewater Canals amounted to £11,549 as compared with £5,076 in the previous year. The Income from Bridgewater Railways, Rents, and Miscellaneous Receipts, included in the accounts under their appropriate headings, amounted to £4,693, as compared with £5,003 in the previous year. The total Bridgewater Revenue from all sources was therefore £16,242 as compared with £10,079 for the year 1926 which was seriously affected by the Coal Strike.

CAPITAL EXPENDITURE.

The expenditure out of Capital (Account No. 5) was £485,050, but deducting the receipts from Sales of land which amounted to £4,000, the net outlay was £481,050. The total expenditure on Capital Account up to December 31, 1927, amounted to £19,675,290 (Account No. 4), leaving a balance at debit of £222,249.

WORKS.

The two reinforced concrete Transit Sheds on the north side of Dock No. 9 have been completed and are in use for traffic purposes.

The provision of road and railway facilities for the development of the Company's extended Dock Estate at Stretford and Barton has been completed, so far as is necessary at the present time, with the exception of the surfacing of the road.

The hydraulic power service at the Manchester Docks has been augmented.

Extended facilities for coastwise traffic have been provided at the Stanlow Oil Dock.

The reinforced concrete wharf, coal handling plant, and ancillary works at Ellesmere Port Docks are approaching completion, and additional grain handling plant is being installed at the Grain Warehouse.

The deepening of the Ship Canal to 30 feet between Eastham, Ellesmere Port, and Stanlow Oil Dock, has been completed.

The new Head Offices of the Company in King Street, Manchester, have been completed and have been occupied since July last.

PARLIAMENTARY.

A Bill is being promoted in the coming Session of Parliament to authorise the Company to issue Redeemable Debenture Stock in respect of their unexercised borrowing powers, to empower the Company to make and carry into effect a scheme or schemes for the sale to employees of the Company of the Ordinary Shares taken over from the contractor for the original Ship Canal Works, now standing in the names of Trustees on behalf of the Company, to confer powers of investment and confirm the Company's power to issue Bonds and for other purposes.

In accordance with the Standing Orders of Parliament, the Bill will be submitted for the approval of the Shareholders.

DIRECTORS.

It is with deep regret the Directors have to record the death of Alderman Samuel Dixon, which occurred in October last. Alderman Dixon had been a Director of the Company representing the Corporation of Manchester since the year 1919.

Councillor Joseph Binns has been appointed by the Corporation of Manchester to fill the vacancy thus caused.

The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election:—

The Right Hon. Lord Colwyn, P.C., D.L. ; and Mr. Ernest Latimer.

AUDITORS.

Mr. F. T. Woolley, 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 10th, 1928.

THE
Manchester Ship Canal Company.

STATEMENT OF ACCOUNTS

For the Year ended 31st December, 1927.

[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	...	...
Manchester Ship Canal Corporation Three - and - a - half per centum Preference Stock ...	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."

o. 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 3¼ per cent.	At 4 per cent.	At 4½ per cent.	At 5 per cent.	At 5½ 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.			
	£	£	£	£	£	£	£	£				£	£		At 3½ per cent.	At 4 per cent.	Total Debenture Stock.
1927	5,000,000	1,359,000	395,400	1,250	2,042,970	723,600	...	354,500	9,876,720	550,000	...	200,000	350,000	550,000	10,426,720
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
1925	...	...	...	...	1,000,895	723,600	...	...	963,145	...	...	...	...	...	963,145
1924	...	...	...	...	...	...	723,600	37,750	...	...	...	...	...	...	...

* 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 1927 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	...	...	...	10,426,720
Balance being available Borrowing Powers at 31st December, 1927	...	...	...	85,280

o. 4.] Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount expended to 31st December, 1926.				Amount expended during year. (No. 5.)				TOTAL.				Amount received to 31st December, 1926.				Amount received during year.				TOTAL.					
	£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.			
Expenditure—																										
Manchester Ship Canal.																										
Construction of Works including Plant and Equipment)...	12,724,438	15	0	423,756	3	5	13,148,194	18	5	By Receipts—				7,997,590	14	9	...	7,997,590	14	9						
Land (purchase and compensation) ...	1,644,674	18	2	7,160	1	9	1,651,834	19	11	Shares (No. 2) ...				1,061,230	0	0	...	1,061,230	0	0						
Engineering and Surveying ...	295,623	15	9	17,382	18	0	313,006	13	9	Loans (No. 3) ...				8,913,575	0	0	963,145	0	0	9,876,720	0	0				
Parliamentary Expenses	207,217	5	9	...	...	207,217	5	9	Debenture Stock (No. 3)				550,000	0	0	...	550,000	0	0					
General Expenses ...	421,977	10	7	421,977	10	7	£				18,522,395	14	9	963,145	0	0	19,485,540	14	9					
	15,293,932	5	3	448,299	3	2	15,742,231	8	5	Premiums on Shares and Stocks ...				...	...	...	...	...	...
Water Canals ...	1,178,063	8	11	1,163	3	6	1,179,226	12	5	Premiums on Debenture Stock ...				...	...	...	...	...
Trays, Ship Canal and Water Canals, including Rolling Stock but including cost of land ...	490,280	0	8	31,588	8	7	521,868	9	3	Total Premiums				Nil.												
Investment on Share and Capital ...	1,170,733	13	4	...	...	1,170,733	13	4	Discounts on Shares and Stocks ...				...									
Investment 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	Discounts on Debenture Stock ...				32,500											
									Total Discounts				32,500													
									Balance of Premiums and Discounts ...				32,500	0	0	...	32,500	0	0							
									TOTAL RECEIPTS...				18,489,895	14	9	963,145	0	0	19,453,040	14	9					
									By Balance ...				...	...	...	...	222,249	8	8					
TOTAL EXPENDITURE ...	19,194,239	8	2	481,050	15	3	19,675,290	3	5	TOTAL				...	...	...	...	19,675,290	3	5				

Details of Capital Expenditure

FOR YEAR ENDED 31ST DECEMBER, 1927.

Manchester Ship Canal:—

WORKS:—

	£	s.	d.
Deepening Ship Canal, Eastham to Stanlow	12,486	9	5
Dock and other Works at Stanlow	14,468	17	1
Construction of Wharf, Transit Shed, and ancillary Works at Ellesmere Port...	155,368	15	11
Construction of Re-inforced Concrete Transit Sheds, North of No. 9 Dock ...	34,119	6	4
Boundary Wall and Gates at the Docks	523	12	9
Passing Place for vessels below Moore Lane Swing Bridge	5,672	18	1
New Head Offices in Manchester	76,860	3	10
New Offices at the Docks	29,935	9	7
Additions to Hydraulic Installation and Service Mains at the Docks	7,970	4	4
Road and other Works at Runcorn	6,759	6	7
Deepening Turning Basin at Weaver Outlet	691	2	1
New Entrance to Docks	4,057	3	5
Miscellaneous	4,473	15	10

353,387 5 3

Additional Plant—Electric Cranes, Electric Capstans and Fairleads, and other Equipment

70,368 18 2

423,756 3 5
17,382 18 0

Engineering and Surveying

441,139 1 5

Land, etc. (Purchase and Compensation)

11,160 1 9

Less:—Land sold

4,000 0 0

7,160 1 9

448,299 3

Bridgewater Canals: WORKS...

1,163 3

Railways:—

Lines open for Traffic—New Lines

8,226 8 5

Lines not open for Traffic—New Lines

23,362 0 2

31,588 8

£481,050 15

[No. 6.]

Estimate of further Expenditure on Capital Account.

Manchester Ship Canal:—

Construction of Works

308,163

Land Purchase and Compensation

14,394

322,557

Railways

29,783

TOTAL

352,340

[No. 7.]

Capital Powers and other Assets available to meet further Expenditure on Capital Account.

Stock, Share, and Loan Capital authorised but not created (as per Statement No. 1)

£ s. d.
2,000,000 0 0

Stock and Share Capital created but not yet received (as per Statement No. 2):—

Calls in Arrear

2,409 5 3

Amount Uncalled

Amount Unissued

2,409 5

Loan Capital created but not yet available (as per Statement No. 3)

85,280 0

Available borrowing powers (as per Statement No. 3)

2,087,689 5

Deduct balance at Debit (as per Capital Account No. 4)

222,249 8

TOTAL

1,865,439 16

[No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See Statement.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1926.		
											Gross Receipts.	Expenditure.	Net Receipts.
		£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
10(a)	Manchester Ship Canal ...	1,592,457	18	7	753,444	5	4	839,013	13	3	1,638,137	736,242	901,895
10(b)	Bridgewater Canals ...	273,117	1	3	261,567	14	10	11,549	6	5	267,576	262,500	5,076
10(c)	Railways (Ship Canal and Bridgewater) ...	327,464	1	1	278,008	8	11	49,455	12	2	309,056	274,686	34,370
		2,193,039	0	11	1,293,020	9	1	900,018	11	10	2,214,769	1,273,428	941,341
	Miscellaneous Receipts (Net):—												
	Rents from Houses and Lands ...							23,891	9	1			19,378
	Transfer Fees ...							691	17	6			243
	General Interest and Dividends from Investments ...							22,455	4	3			1,879
	TOTAL NET INCOME ...							947,057	2	8			962,841

[No. 9.] Proposed Appropriation of Net Income.

										Year 1926.
	£	s.	d.	£	s.	d.	£	s.	d.	£
Balance brought forward from last year's Account ...	31,436	6	0							33,017
Net Income (as per Statement No. 8) ...	947,057	2	8							962,841
Total...	978,493	8	8							995,858
Deduct:—Interest, Rentals, and other fixed charges:—										
Chief Rents, Wayleaves, &c. ...	32,573	2	2							30,250
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	71,022	8	2							73,394
Interest on 1st Mortgage Debentures ...	67,347	17	8							68,138
Interest on 2nd Mortgage Debentures ...	26,708	1	11							27,857
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 ...	76,096	0	3							75,937
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 5 per cent. Redeemable Debentures ...	27,708	6	8							...
Interest on Temporary Loans ...	14,856	13	8							1,144
Interest on Superannuation Fund ...	435	10	3							...
Total...	499,743	0	9							459,720
Balance after payment of fixed charges ...	478,745	7	11							536,138
Appropriation to Reserve for Contingencies and Repairs ...	25,000	0	0							80,000
Balance ...	453,745	7	11							456,138
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 ^a vested in Trustees for the Company)	187,565	0	0							187,565
	424,702	1	0							424,702
Balance to be carried forward to next year's Account ...	29,043	6	11							31,436
	£ 453,745	7	11							456,138

[No. 10(a).] Receipts and Expenditure in respect of the working of the
 Dr. Manchester Ship Canal. Cr.

Year 1926.	EXPENDITURE.			RECEIPTS.						Year 1926.		
£	£	s.	d.	£	s.	d.	£	s.	d.	£		
237,477	To Maintenance. See Abstract A ...	249,871	12	1	By Tolls and Wharfage, &c.							
84,220	„ Working of Locks, Sluices, Swing Bridges, Ferries, &c. ... See Abstract B	82,371	12	0	Merchandise	962,841	18	4		959,171		
254,751	„ Traffic Expenses. See Abstract D	241,903	8	9	Minerals	118,041	12	11		139,574		
73,119	„ General Charges. See Abstract E	87,701	4	8	Live Stock	1,159	1	2		1,614		
5,271	„ Law Charges	3,044	0	5	Passengers	543	16	2		591		
1,969	„ Parliamentary Expenses	2,947	18	5	Ship Dues, &c. ...	247,106	11	10		261,738		
	„ Compensation (Accidents and Losses):—								1,329,693	0	5	1,362,688
	Workmen ... £12,599 3 8				„ Water supplied to Ships	3,656	12	8			3,977	
	Damage and Loss of Goods, Property, &c. ... 1,480 0 6				„ Rents (Traffic)	121,401	6	8			119,881	
13,873		14,079	4	2	„ Sundry Receipts (including Towage £69,468)	79,301	8	2			88,912	
61,017	„ Rates	66,923	3	9					204,359	7	6	
12	„ Taxes	1	3	5					1,534,052	7	11	1,575,458
4,533	„ Rents	4,600	17	8								
					„ Working of Dock Labour and Animals Landing Wharf See Abstract C				58,405	10	8	62,679
736,242	Total Expenditure	753,444	5	4								
901,895	Net Receipts... ..	839,013	13	3								
1,633,137	Total	1,592,457	18	7	Total				1,592,457	18	7	1,638,137

[No. 10(b).] Receipts and Expenditure in respect of the working of the
 Dr. Bridgewater Canals. Cr.

Year 1926.	EXPENDITURE.			RECEIPTS.						Year 1926.		
£	£	s.	d.	£	s.	d.	£	s.	d.	£		
21,080	To Maintenance ...	21,075	12	1	By Freight and Haulage, Tolls, Dockages, Portorage, Cartage, Wharfage and Sundry Receipts	268,431	12	3		262,382		
218,191	„ Traffic Expenses } See Abstract F	216,578	1	3								
10,538	„ General Charges }	10,894	15	3								
48	„ Law Charges	77	3	4								
10,177	„ Rates	10,763	5	8	Less Paid out	12,208	1	6		11,878		
8	„ Taxes	18	5	9					256,223	10	9	250,504
2,458	„ Rents	2,160	11	6								
					„ Rents	16,893	10	6		17,072		
262,500	Total Expenditure	261,567	14	10								
5,076	Net Receipts	11,549	6	5								
267,576	Total	273,117	1	3	Total	273,117	1	3		267,576		

Abstracts—continued.

Year 1926.	(F) Bridgewater Canals.	(H) Maintenance and Renewal of Rolling Stock. (Railways.)	Year 1926.
£		(1)—Locomotives.	£
14,666	Maintenance { Salaries and Wages ... 14,525 13 0 Materials, Stores, and Sundries ... 6,549 19 1	Superintendence :— Salaries ... 91 18 6 Office Expenses... 10 14 4	73 16
6,414			
21,080			89
148,212	Traffic { Salaries and Wages ... 146,073 10 7 Fuel, Lighting, Water, and General Stores.. 19,394 12 5 Repairs and Renewals £40,996 3 5	Repairs and Partial Renewals:— Wages ... 7,829 13 3 Materials ... 4,208 9 3	7,864 4,635
13,123			12,499
43,400	Less— Charged to Reserve for Contingencies and Repairs ... £ 4,677 0 6	Provision for Purchase of New Locomotives ...	3,600
1,839			
5,762	Printing, Stationery, &c. 1,966 15 5	Total ...	15,740 15 4
1,408	Horses, Harness, Provender, &c. ... 7,047 0 9		16,188
4,447	Boat Hire ... 675 17 8		
218,191	Miscellaneous Expenses 5,101 1 6	(2)—Wagons.	
5,952		Superintendence :— Salaries ... 58 0 0 Office Expenses... 5 17 6	53 11
436	General { Salaries and Wages ... 5,901 14 4 Office Expenses ... 400 14 9 Telephone Rent ... 868 8 8	Repairs and Partial Renewals:— Wages ... 4,681 0 1 Materials ... 1,853 0 3	64 5,109 3,099
791			8,208
2,503	Fire and Boiler Insurance, &c. ... 2,921 19 0	Provision for Purchase of New Wagons ...	2,650
856	Miscellaneous Expenses 801 18 6	Total ...	9,247 17 10
10,538			10,922
Year 1926.	(G) Maintenance and Renewal of Way and Works. (Railways.)	(I) Locomotive Running Expenses. (Railways.)	Year 1926.
£			£
255	Superintendence :— Salaries ... 370 9 0	Superintendence :— Salaries ... 711 17 6 Office Expenses... 83 18 8	572 133
52	Office expenses ... 37 10 11		705
307		Steam Train Working :— Wages connected with the running of locomotive engines ... 65,434 14 9 Fuel ... 21,403 9 5 Water... 2,189 17 2 Lubricants ... 1,302 12 11 Other stores, including clothing ... 2,436 8 10 Miscellaneous ... 597 0 1	65,032 32,708 2,198 1,250 2,215 592
...	Maintenance of roads, bridges and works :— Earthworks ... Bridges, tunnels, culverts, retaining walls, and other works ... 833 0 3 Roads and fences ...		103,995
388		Total ...	104,700
388			
5,391	Maintenance of permanent way :— Renewal of running lines :— Wages ... 8,584 17 9		
17,115	Materials ... 13,909 4 0		
344	Engine power and wagon repairs ... 584 19 9		
22,850			
13,983	Repair of running lines and sidings :— Wages ... 14,642 14 2		
2,449	Materials ... 2,207 18 5		
888	Engine power and wagon repairs ... 886 6 5		
17,320			
167	Maintenance of signalling ... 310 0 4		
136	Maintenance of engine sheds... 391 2 0		
41,168	Total... 42,758 3 0	Total ... 116,101 13 5	101,708

Year 1926.		£	s.	d.		£	s.	d.	Year 1926.
69,020	To Temporary Loans	186,700	0	0	By Capital Account, balance at debit thereof, as per Account No. 4	222,249	8	8	704,344
32,506	Amount due to Bankers ... ..	...	...	...	Cash at Bankers	296,170	0	2	...
85,284	Unpaid Interest	85,286	10	7	Cash in hand	20,325	5	3	21,295
18,185	Do. Dividends	20,061	10	11	Stock of Stores and Materials	93,538	4	11	72,787
245,539	Amount due to Railway Clearing House	208,313	0	1	Outstanding Traffic Accounts	256,920	8	6	293,129
...	Superannuation Fund	20,279	6	8	Accounts receivable	57,162	8	4	47,402
289,825	Accounts payable	273,637	9	5	Miscellaneous Accounts	123,046	16	10	100,608
29,360	Liabilities accrued... ..	34,970	7	7	Suspense Accounts:—				
58,208	Miscellaneous Accounts	46,683	9	11	Arpley Dredging Station (River Mersey) £18,174 16 10				
1,610	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	2,024	15	2	Ship Canal Dredging Stations	17,417	1	1	
79,774	Reserve for Contingencies and Repairs	143,141	5	7		35,591	17	11	38,269
536,138	Balance available for Dividends and Reserve as per Account No. 9	478,745	7	11	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	200,000	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, 1927, 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].	49,008	8	8	44,534
					Discount on and Expenses of issue of 5% Redeemable Debentures	72,749	5	1	...
1,445,449	Total ...	£ 1,499,843	3	10	Total ...	£ 1,499,843	3	10	1,445,449

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length in Miles.	
		Dec. 1926.
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. 1926.	
	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., 1926.	
			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				
	M.	Ch.		
	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).		
	First Track.							
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by the Company	29 55½	4 64½	0 51½	— —	— —	35 10¾	132 38½	167 49½
Lines leased or worked by the Company	11 16½	6 61½	2 20¾	0 57½	0 15½	21 11½	13 12¼	34 23¾
Total year 1927	40 71¾	11 45¾	2 72	0 57½	0 15½	56 22¼	145 50¾	201 73
Lines owned by the Company	29 55½	4 64½	0 51½	— —	— —	35 10¾	128 78½	164 9
Lines leased or worked by the Company	11 11¼	6 58½	2 20¾	0 57½	0 15½	21 3¼	13 6¼	34 9½
Total year 1926	40 66½	11 42¾	2 72	0 57½	0 15½	56 14	142 4½	198 18½

(B.)—ROLLING STOCK.

(i.)—Steam Locomotives.

Description.	Number.	
	Dec., 1926.	
Tank Engines:—		
0 4 0	3	5
0 6 0	70	67
Total	73	72

(ii.)—Merchandise and Mineral Vehicles.

Description.	Number.	
	Dec., 1926.	
Open Wagons:—		
8 and up to 12 tons	2,062	2,090
Rail and Timber Trucks (including twin trucks)	320	296
Brake Vans	3	3
Miscellaneous	50	49
Total	2,435	2,438

V.—Horses and Road Vehicles employed in the Collection and Delivery of Goods.

Description.	Number.	Dec., 1926
Road Motors	34	33
Horse wagons and carts	157	160
Miscellaneous	44	43
Total	235	236
HORSES FOR ROAD VEHICLES	65	61

VI.—Land, Property, &c., not forming part of the Undertaking.

Land.	Acreage.	Dec., 1926
Agricultural land	16	16
Urban and suburban land... ..	1,002	1,002

Houses.	Number.	Dec., 1926
Labouring class dwellings... ..	143	145
Houses and cottages for Company's servants	213	213
Other houses and cottages	90	89

VII.—Maintenance and Renewal of Way and Works. (Railways.)—Abstract G.

Description.	—	Dec., 1926
Quantities of principal materials used :—		
Ballast	Cubic yards	10,379 10,197
Fencing	Miles	— —
Rails	Tons	1,005 932
Sleepers	Number	10,424 9,626
Miles maintained :—		
Miles of road	M. Ch.	29 55½ 29 55½
Miles of road reduced to single track :—		
(a) Running lines	M. Ch.	35 10¾ 35 10¾
(b) Sidings	M. Ch.	139 54½ 136 81
Miles of track renewed	M. Ch.	5 35½ 6 3

VIII.—Maintenance and Renewal of Rolling Stock. (Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1926 Total.
Locomotives renewed	—	5	5	—
Locomotives repaired :—Heavy repairs	34	—	34	33
Light "	8	—	8	12
Locomotives under or awaiting repair at end of year	5	—	5	5
Wagons renewed	—	109	109	119
Wagons repaired :—Heavy repairs... ..	104	—	104	286
Light "	1,359	—	1,359	1,218
Wagons under or awaiting repair at end of year	32	—	32	36

IX.—Engine Mileage. (Railways.)

	Year 1926.									
	Train Miles (Loaded Trains).			Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Engine Miles.				
	Goods.	Goods.	Goods.			Train Miles (Loaded Trains).	Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
Miles run in relation to the Company's Traffic Receipts :— Over the Company's System by the Company's Engines	119,873	146,721	917,632	106,434	1,170,787	114,279	139,991	966,977	102,025	1,208,993

X.—Goods Traffic and Receipts. (Railways.)

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
					Tons	£	d.	Tons
Merchandise	2,490,406	211,559	20'39	1,995,029	2,337,406	195,588	20'08	1,890,702
Coal, Coke, and Patent Fuel	1,634,223	40,648	5'97	50,464	1,832,938	59,204	7'75	1,068,748
Other Minerals	1,402,882	61,302	10'49	663,596	963,996	41,488	10'33	607,906
Total	5,527,511	313,509	13'61	2,709,089	5,134,340	296,280	13'85	3,567,356
	Number.		Per head.	Number originating on the Company's System.	Number.		Per head.	Number originating on the Company's System.
Live Stock	1,050	£ 5	d. 1'14	986	3,920	£ 28	d. 1'72	3,920

X (a) Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

X (b) Number of Live Stock carried by Goods Trains.

	Tonnage originating on the Company's System.	Year 1926.	Number originating on the Company's System.	Year 1926.
		Tonnage originating on the Company's System.		Number originating on the Company's System.
Cotton	35,634	37,916	Horses	—
Flour, Bran, Sharps and other Flour Mill Offal ...	230,598	225,400	Cattle	485
Fruits (Green)	21,556	28,921	Calves	—
Grain	55,671	62,776	Sheep	501
Iron and Steel Bars, Joists, Girder Work and Plates	199,751	154,002	Pigs	—
Iron and Steel Blooms, Billets, and Ingots ...	213,090	146,537	Miscellaneous	—
Iron and Steel Scrap	38,159	11,393		
Iron and Steel, other descriptions	134,349	68,096		
Iron. Pig	38,623	32,638		
Ironstone and Iron Ore	136,073	80,049		
Manure	14,444	10,077		
Oil in Casks	75,444	54,588		
Oil in Tanks	157,911	146,961		
Sand	21,444	19,146		
Starch	51,052	44,102		
Stone for Roadmaking	170,410	150,956		
Timber (other than Pitwood & Mining)	234,022	223,070		
Wood Pulp	30,835	28,338		
TOTAL	1,859,066	1,524,966	TOTAL	986

XI.—Summary of Financial Results secured in comparison with those for past Years.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital A/c (No. 4)...	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	19,675,290
Gross Receipts from Businesses carried on by the Company (No. 8)	1,638,798	1,976,591	2,448,848	1,861,132	1,964,813	1,984,476	2,060,905	2,103,169	2,214,769	2,193,039
Revenue Expenditure on ditto (No. 8)	1,068,006	1,342,081	1,659,006	1,324,514	1,186,326	1,194,103	1,229,328	1,251,274	1,273,428	1,293,020
Net Receipts of ditto (No. 8)	570,792	634,510	789,842	536,618	778,487	790,373	831,577	851,895	941,341	900,019
Miscellaneous Receipts net (No. 8)	30,266	33,591	31,090	36,764	14,340	79,502	26,162	37,378	21,500	47,038
Total Net Income (No. 8)	601,058	668,101	820,932	573,382	792,827	869,875	857,739	889,273	962,841	947,057
Interest, Rentals, and other Fixed Charges (No. 9)	351,999	353,131	355,507	369,871	394,693	405,109	425,569	449,487	459,720	499,748
Dividends on Preference Stocks (No. 9)	157,139	217,138	237,137	157,139	237,137	237,137	237,137	237,137	237,137	237,137
Balance after payment of Pref. Dvds. (No. 9)	91,920	97,832	228,288	46,372	160,997	227,629	195,033	202,649	265,984	210,172
Dividend on Ordinary Stock (No. 9)	56,262	84,394	187,547	56,264	150,039	187,553	187,555	187,561	187,565	187,565
Rate per cent.	1½%	2¼%	5%	1½%	4%	5%	5%	5%	5%	5%
Surplus	35,658	13,438	40,741	Dr. 9,892	10,958	40,076	7,478	15,086	78,419	22,607
Appropriation to Reserve	35,000	10,000	15,000	—	—	50,000	10,000	50,974	80,000	25,000
Brought forward from previous years	14,472	15,130	18,568	44,309	34,417	45,375	35,451	32,929	33,017	31,436
Carried forward to subsequent years	15,130	18,568	44,309	34,417	45,375	35,451	32,929	33,017	31,436	29,043

Examined and found correct, EDWIN GUTHRIE & CO., Chartered Accountants.
10th February, 1928.

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.

10th February, 1928.

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.

10th February, 1928.

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.

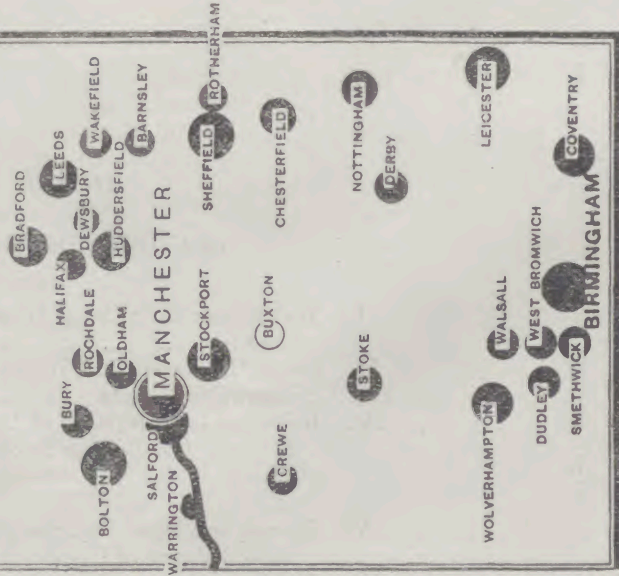
We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Board of Trade under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

F. T. WOOLLEY, F.C.A.,
FRANK HALSALL, F.C.A., } Auditors.

10th February, 1928.

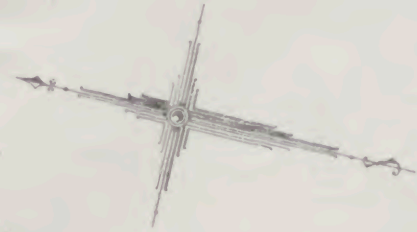
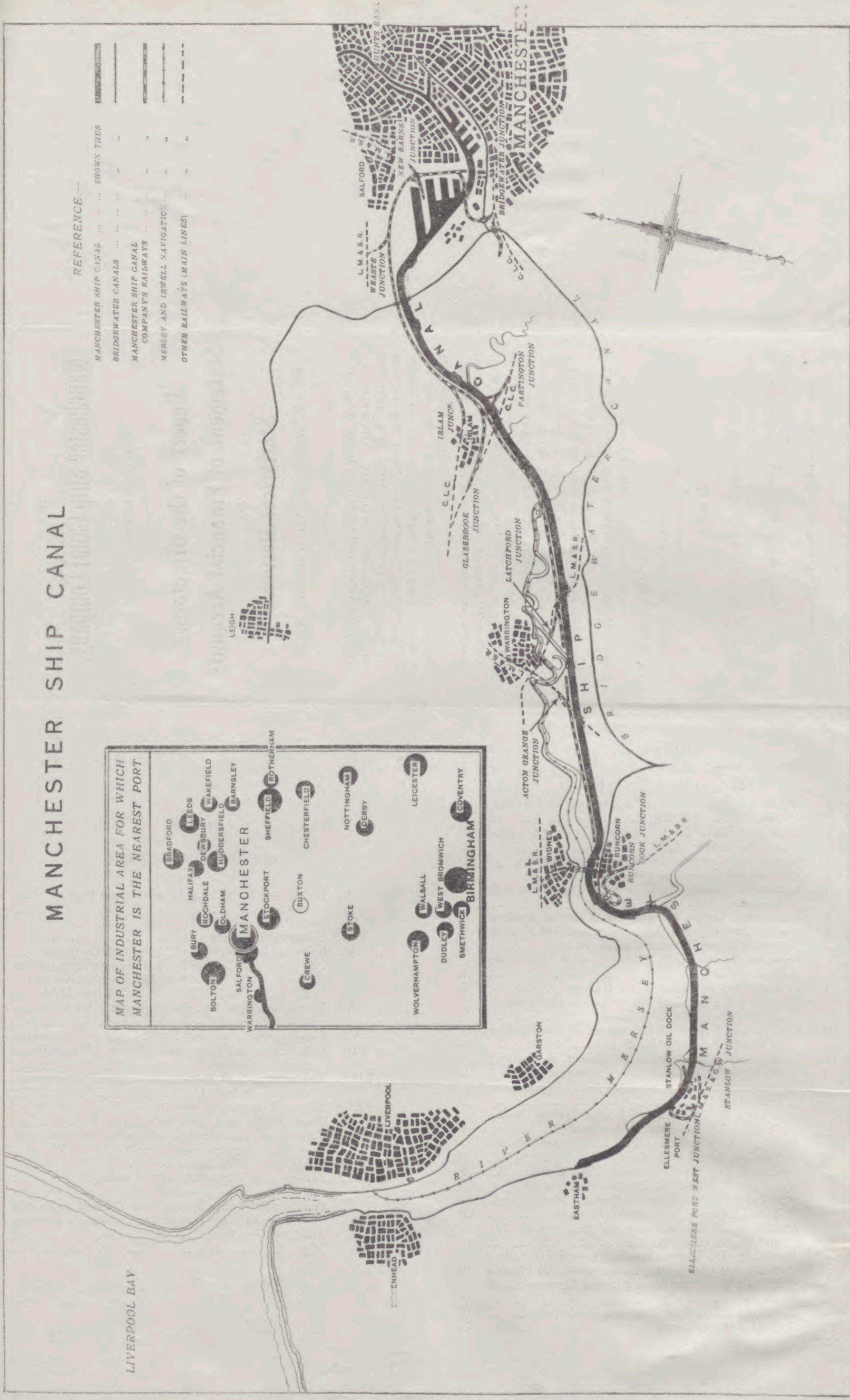
MANCHESTER SHIP CANAL

MAP OF INDUSTRIAL AREA FOR WHICH
MANCHESTER IS THE NEAREST PORT



REFERENCE—

- MANCHESTER SHIP CANAL ... SHOWN THUS
- BRIDORWATER CANALS
- MANCHESTER SHIP CANAL
- COMPANY'S RAILWAYS
- MERSEY AND IRWELL NAVIGATION
- OTHER RAILWAYS (MAIN LINES)



Manchester Ship Canal Company.

[INCORPORATED 1885.]

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

For the year ended 31st December, 1927.

NOTICE IS HEREBY GIVEN that the SEVENTIETH ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the HOULDSWORTH HALL, 90, DEANSGATE, Manchester, on *Friday, the 24th February, 1928*, at Eleven o'clock in the forenoon, for the transaction of the ordinary business of the Company.

NOTICE IS HEREBY ALSO GIVEN that an EXTRA-ORDINARY MEETING of the SHAREHOLDERS of the Manchester Ship Canal Company will be held at the same place on the same day at 11.30 o'clock (or so soon thereafter as the business of the Ordinary Meeting shall have been concluded) for the purpose of considering the Provisions of the Bill now before Parliament intituled "A Bill to confer powers on the Manchester Ship Canal Company and for other purposes."

At such meeting the said Bill will be submitted for the consideration and approval of the Shareholders.

W. C. BACON, CHAIRMAN.
F. A. EYRE, SECRETARY.

NOTICE.

The Dividend Warrants will be posted to the Shareholders on February 27, 1928.

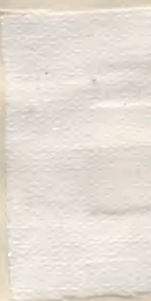
It is important that notice of any change of address should be given at once.

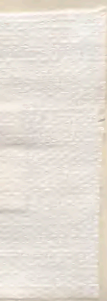
CHAS. SEVER LTD., Printers, King Street West, Manchester.

INDEX.		PAGE
Report of Directors		2-3
FINANCIAL ACCOUNTS.		
No. 1	Nominal Capital authorised and created by the Company	4
" 2	Stock and Share Capital created, showing the proportion issued	4
" 3	Capital raised by Loans and Debenture Stock	5
" 4	Receipts and Expenditure on Capital Account	5
" 5	Details of Capital Expenditure for year ended 31st December, 1927	6
" 6	Estimate of further Expenditure on Capital Account	6
" 7	Capital Powers and other Assets available to meet further Expenditure on Capital Account	6
" 8	Revenue Receipts and Expenditure of the whole Undertaking	7
" 9	Proposed Appropriation of Net Income	7
" 10(a)	Receipts and Expenditure in respect of the Working of The Manchester Ship Canal	8
" 10(b)	Receipts and Expenditure in respect of the Working of The Bridgewater Canals	8
" 10(c)	Receipts and Expenditure in respect of Railway Working (Ship Canal and Bridgewater)	9
	ABSTRACT A. Maintenance of Way, Works, etc. (Ship Canal)	9
	ABSTRACT B. Working of Locks, Sluices, Swing Bridges, Ferries, etc. (Ship Canal)	9
	ABSTRACT C. Working of Dock Labour and Animals' Landing Wharf (Ship Canal)	9
	ABSTRACT D. Traffic Expenses (Ship Canal)	9
	ABSTRACT E. General Charges (Ship Canal)	9
	ABSTRACT F. Bridgewater Canals, Maintenance, Traffic Expenses and General Charges	10
	ABSTRACT G. Maintenance and Renewal of Way and Works (Railways)	10
	ABSTRACT H. Maintenance and Renewal of Rolling Stock (Railways): (1) Locomotives, (2) Wagons	10
	ABSTRACT I. Locomotive Running Expenses (Railways)	10
	ABSTRACT J. Traffic Expenses (Railways)	10
" 11	General Balance Sheet	11

INDEX.		PAGE
STATISTICAL RETURNS.		
No. I.	Manchester Ship Canal (Harbour and Port of Manchester)	11
" II.	Docks, Harbours and Wharves	11
" III.	Bridgewater Canals	12
" IV.	Railways—(A) Mileage of Lines open for traffic	12
	(B) Rolling Stock (i.) Steam Locomotives	12
	(ii.) Merchandise and Mineral Vehicles	12
" V.	Horses and Road Vehicles employed in the collection and delivery of Goods	13
" VI.	Land, Property, etc., not forming part of Undertaking	13
" VII.	Maintenance and Renewal of Way and Works (Railways)—Abstract G.	13
" VIII.	Maintenance and Renewal of Rolling Stock (Railways)—Abstract H.	13
" IX.	Engine Mileage (Railways)	13
" X.	Goods Traffic and Receipts (Railways)	14
" X.(a)	Tonnage of the principal classes of Minerals and Merchandise carried by Goods Trains	14
" X.(b)	Number of Live Stock carried by Goods Trains	14
" XI.	Summary of Financial Results secured	14
	Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's property	14
	Auditors' Certificate	14
	Map	15

E
1
1
2
2
2
2
2
3
3
3
3
3
4
4
4
4
4
5





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 23rd FEBRUARY, 1928.

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1927, are presented herewith.

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

<i>Per Account No. 8.</i>	£
Gross receipts in respect of Railway	1,826,369
Expenditure	1,262,187
	<u>564,182</u>
Miscellaneous receipts (net) from rents, interest, etc.	274,680
Total net income	<u>838,862</u>

Per Account No. 9.

Add:—

Balance from last Account 22,211

861,073

Deduct:—

Interest, Rentals and other Fixed Charges, and appropriation to
General Reserve Fund 342,986

518,087

Dividends on Preference Stocks 264,263

Balance available for Dividend on Ordinary Stock 253,824

3. The interim dividend of £1 : 0s. 0d. per cent. actual, which was paid on the Ordinary Stock for the half-year ended 30th June, 1927, absorbed £75,787, leaving a balance of £178,037, out of which the Directors recommend the payment of a dividend of £2 : 0s. 0d. per cent. actual for the half-year ended 31st December, 1927, making £3 : 0s. 0d. per cent. for the year, and carrying forward the sum of £26,464, after appropriating £10,000 to General Reserve Fund.

The dividend paid on the Ordinary Stock for the year 1926, after crediting the Revenue Account with £100,000 from Reserves, was at the same rate, with a balance of £22,211 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, 1927, was £1 : 10s. 0d. per cent. actual, and that the dividend for the half-year ended 31st December, 1927, will be £2 : 2s. 6d. per cent. actual, making £3 : 12s. 6d. per cent. for the year. This is the same as for the year 1926.

4. The erection of the new Station Buildings on the street level at Edgware Road has been completed. The buildings comprise spacious Booking Office accommodation surmounted by flats, together with an arcade of shops.

Notting Hill Gate Station is at present undergoing a similar re-construction. The next Station to be taken in hand will be Swiss Cottage, where a contract will shortly be let.

5. The 15,000 K.W. Turbo-Generator at Neasden Power House referred to in the last Report has proved economical and satisfactory in working, and an order has been placed with the Metropolitan-Vickers Electrical Co., Ltd., for a 20,000 K.W. Turbo-Generator to replace another of the old 5,000 K.W. machines. This new machine is now in course of erection.

6. A contract has been entered into with Higgs & Hill, Ltd., for the erection of a block of buildings on the vacant site at Baker Street. This will be known as Chiltern Court, and will consist of 180 flats of various sizes, a number of shops, and a restaurant.

7. At the close of the Ordinary Meeting, an Extraordinary Meeting of the Proprietors will be held in accordance with the Notice given. At this Meeting the Metropolitan Railway (Road Transport) Bill now before Parliament will be submitted for approval, being a Bill to empower the Metropolitan Railway Company to provide road transport services; and for other purposes.

8. The Directors retiring by rotation are The Rt. Hon. Lord Aberconway, Mr. F. Dudley Docker and Mr. Robert H. Selbie. These gentlemen, being eligible, offer themselves for re-election.

9. The retiring Auditor is Mr. Frank Steane Price, F.C.A., who, being eligible, offers himself for re-election.

10. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 29th February, on the amounts of the several classes of Stock as at 31st December, 1927.

ABERCONWAY,

Chairman.

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.

26th January, 1928.

The Dividend Warrants will be posted on Tuesday, 28th February.

The Secretary should be notified at once of any change of address or any variation in instructions for the payment of dividend.

METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1927.

PART I. FINANCIAL ACCOUNTS.

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised :—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Acts, 1859 to 1923.....	14,908,291	8,074,288	22,982,579	14,908,291	8,074,288	22,982,579	..	..	..
II. Special Acts conferring Capital Powers which have not yet been fully exercised :—									
Metropolitan Railway Act, 1926	2,250,000	..	2,250,000	..	..	..	2,250,000	..	2,250,000
Total	17,158,291	8,074,288	25,232,579	14,908,291	8,074,288	22,982,579	2,250,000	..	2,250,000

NOTE.—£4,454,188 of the above amount authorised represents Stock at par issue price and is liable to fluctuation in accordance with the price at which the Stock was or will be actually issued, and £2,250,000 of it may be raised by the issue of either Shares, Stock, Loans or Debenture Stock at the option of the 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.
	£	£	£	£	£	£	£	£	£
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.) Hammersmith and City Railway. £ Five per cent. Guaranteed Preference Shares, 1864. 60,000 Five per cent. " " " 1865. 100,000* Five and a half per cent. Guaranteed Ordinary Stock 180,000	340,000	..	340,000	340,000	..	340,000	..	..	..
* Includes £6,000 uncalled.									
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) (Interest at 2½ per cent. per annum guaranteed jointly with the Metropolitan District Railway Company.)	..	250,000	250,000	..	250,000	250,000	..	..	..
Great Eastern Railway Act, 1912. (Electrification of East London Line) (Interest at 4 per cent. per annum guaranteed jointly with the London and North Eastern, Southern and Metropolitan District Railway Companies.)	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000
Total	340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

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

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount Unissued.
Three and a half per cent. Preference Stock (Charged upon the general undertaking of the Company, including the Surplus Lands.)	£ 3,611,558	£ 2,718,070	£ 893,488	£ 3,611,558	£ ..
Three and a half per cent. "A" Preference Stock	1,231,009	1,170,294	60,715	1,231,009	..
Three and a half per cent. Convertible Preference Stock (With perpetual option to convert into Consolidated Ordinary Stock.)	1,136,369	1,136,369	..	1,136,369	..
Five per cent. Preference Stock	1,100,000	1,100,000	..	1,100,000	..
Consolidated Ordinary Stock	7,578,667	7,578,667	..	7,578,667	..
Balance of Stock created 12th February, 1914	250,688	..	..	..	250,688
Total	£ 14,908,291	13,703,400	954,203	14,657,603	250,688

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCKS.						Total raised by Loans and Debenture Stocks.
		AMOUNT OF STOCKS.	NOMINAL ADDITIONS ON CONVERSION.	EXISTING AMOUNT OF STOCKS.				
				At 4 per cent. (Terminable).	At 3½ per cent.	At 3¼ per cent. "A."	Total Debenture Stocks.	
Existing at 31st December, 1927.....	£ Nil.	£ 6,950,474	£ 470,681	£ 50,000	£ 3,601,278	£ 3,769,877	£ 7,421,155	£ 7,421,155
Existing at 31st December, 1926.....	Nil.	6,950,474	470,681	50,000	3,601,278	3,769,877	7,421,155	7,421,155
Increase .....	..	..	..	..	..	..	..	..
Decrease .....	..	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....								8,074,288
Additional Debenture Stock to be raised to provide Authorised Money								551,250
								8,625,538
<i>Loss</i> —Amount created but not yet available								£ 50,000
Capitalised value of Rentcharges, Annuities, or Fen Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.....								19,800
Total deductions.....								69,800
Total amount raised by Loans and Debenture Stocks as above.....								8,555,738 7,421,155
Balance, being available borrowing powers at 31st December, 1927, subject to the repayment to the Bank of a Temporary Loan of £20,203 . 8s. 4d... £								1,134,583

* Charged upon the general undertaking of the Company, including the Surplus Lands.

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

To Expenditure.	Amount expended to 31st December, 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.	£	
Lines open for Traffic	11,854,714	14 11	173,801	3 6	12,028,515	18 5	Shares and Stocks (No. 2)	13,703,400	10 0	.....	13,703,400	10 0
Lines not open for Traffic:— New Lines	11,338	17 1	....	....	11,338	17 1	Debenture Stocks (No. 3).....	6,950,474	0 0	....	6,950,474	0 0
Lines Jointly Owned:— City Lines and Extensions ..	908,611	5 1	Cr. 17 15 7	908,593	9 6		20,653,874	10 0	....	....	20,653,874	10 0
Hammersmith and City Railway	132,800	14 9	1,334 8 5	134,135	3 2							
Metropolitan and London & North Eastern Railways— Watford Extension	196,181	3 3	Cr. 8,000 0 0	188,181	3 3							
Lines Jointly Leased:— Metropolitan and Great Central	70,407	0 6	13,130 13 10	83,537	14 4	Premiums on Shares and Stocks	23,204	14 7				
Rolling Stock	2,185,269	2 4	82,864 18 3	2,268,134	0 7							
Manufacturing and Repairing Works and Plant:— Land and Buildings	70,740	6 3	....	70,740	6 3	Premiums on Deben- ture Stocks	36,262	3 2				
Plant and Machinery.....	56,000	11 5	809 4 10	56,809	16 3	Total Premiums..	59,466	17 9				
Total Capital expended upon Railway	15,486,063	15 7	263,922 13 3	15,749,986	8 10							
Horses	3,988	5 4	Cr. 306 4 3	3,682	1 1							
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers:— Goods and Parcels Road Vehicles	10,373	8 8	1,113 7 6	11,486	15 2	Discounts on Shares and Stocks	473,901	18 6				
Passenger Road Vehicles.....	....	....	4,327 11 8	4,327	11 8							
Electric Power Stations, etc. ..	1,408,691	16 1	1,019 7 2	1,409,711	3 3	Discounts on Deben- ture Stocks	696,485	17 8				
Land, Property, etc. not forming part of the Railway or Stations:— Not used in connection with Railway working	897,841	14 3	Cr. 42,704 8 3	855,137	6 0	Total Discounts..	1,170,387	18 2				
Stamp Duty, etc. on Addi- tional Capital	2,187	10 0	....	2,187	10 0							
Property transferred to the Metropolitan Railway Sur- plus Lands Committee under Metropolitan Rail- way Acts, 1885 and 1887..	2,640,915	0 0	....	2,640,915	0 0	Balance of Premiums and Discounts..	Dr. 1,110,920 18 5	....	Dr.	1,110,920	18 5	
TOTAL EXPENDITURE.....	£20,450,061	9 11	227,372 7 1			TOTAL RECEIPTS	£19,542,953	11 7	....	....	19,542,953	11 7
						By Balance					1,134,480	5 5
TOTAL.....	£20,677,433	17 0				TOTAL	£20,677,433	17 0			£20,677,433	17 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

	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—								
Additions and Improvements at Stations, etc.	Cr. 200	0 0	88,202	7 0	5 5	0	88,007	12 0
Additional Accommodation at Stations .....	..	..	2,354	4 5	..	..	2,354	4 5
Additions and Improvements to Signalling .....	..	..	498	11 4	..	..	498	11 4
Baker Street Station Completion Scheme .....	..	..	21,691	13 0	..	..	21,691	13 0
Land, Property, etc., transferred from "Land, Property, etc., not forming part of the Railway or Stations".	2,052	10 0	58,306	0 8	890	12 1	61,249	2 9
							173,801	3 6
Lines Jointly Owned—								
City Lines and Extensions .....	..	..	..	..	Cr. 17 15	7	Cr. 17 15	7
Hammersmith and City Railway .....	..	..	1,334	8 5	..	..	1,334	8 5
Metropolitan and London and North Eastern Railways—Watford Extension .....	..	..	Cr. 8,000	0 0	..	..	Cr. 8,000	0 0
Lines Jointly Leased—								
Metropolitan and Great Central Joint Committee .....	..	..	13,130	13 10	..	..	13,130	13 10
Rolling Stock—								
Coaching Vehicles—								
Six Motor Coaches and Replacements—Proportion					£ 80,831	16 2		
Improvements to Coaching Stock					2,033	2 1		
							82,864	18 3
Manufacturing and Repairing Works and Plant—								
Plant and Machinery							809	4 10
Total Capital expended upon Railway							263,922	13 3
Horses								Cr. 306 4 3
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers—								
Goods and Parcels Road Vehicles—								
Three Motors, less displaced Vehicles							1,113	7 6
Passenger Road Vehicles—								
Four Motor Omnibuses							4,327	11 8
Electric Power Stations, etc.—								
Power Station					£ 292	6 2		
Sub-Stations					727	1 0		
Additions and Improvements							1,019	7 2
Land, Property, etc. not forming part of the Railway or Stations—								
Not used in connection with Railway Working—								
Land, Property, etc., transferred to "Lines belonging to the Company open for Traffic"					Cr. 61,249	2 9		
Purchase of Properties at Watford and Wembley Park, less Sales of Land at Eastcote and Hillingdon, etc.					18,514	14 6		
							Cr. 42,704	8 3
Total Capital Expenditure for the Year							£ 227,372	7 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, 1928.	Subsequently until completion.	Total.
£ 106,152	£ 339,300	£ 468,000	£ 807,300
..	3,500	..	3,500
..	63,000	..	63,000
4,000	5,700	..	5,700
	Total	£ 468,000	£ 879,500
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. 3)		1,134,583	0 0
		1,184,583	0 0
		3,685,271	0 0
Deduct balance at debit (as per Capital Account No. 4)		1,134,480	5 5
	See Notes to Nos. 1 (a) and 3 Accounts.	Total	£ 2,550,790 14 7

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

See Statement		Gross Receipts.			Expenditure.			Net Receipts.			Year 1926.		
		£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
10	Railway	1,826,111	8	1	1,261,653	14	0	564,457	14	1	1,701,828	1,291,105	410,723
11	Omnibuses and other Passenger Vehicles not running on the Railway	258	2	0	533	8	11	Dr. 275	6	11	..	..	..
	Total	1,826,369	10	1	1,262,187	2	11	564,182	7	2	1,701,828	1,291,105	410,723
	Miscellaneous Receipts (Net)—				£	s.	d.				£		
	Rents from Houses and Lands				68,297	15	9				66,556		
	Other Rents, including Lump Sum Tolls				98,964	13	6				100,606		
	Rents from Leased Lines				64,000	0	0				64,000		
	Transfer Fees				450	15	0				492		
	General Interest				23,415	17	11				48,830		
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working				19,550	12	6				23,322		
								274,679	14	8			303,806
	Total Net Income				£			838,862	1	10			714,529

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1926.	
Balance brought forward from last year's Account	22,211	1	0	51,402	
Net Income (as per Statement No. 8)	838,862	1	10	714,529	
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
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock	95,733	3	0	95,733	
Total	956,806	5	10	961,664	
Deduct—Interest, Rentals, and other Fixed Charges:—					
Interest on Superannuation and other Funds	174	11	1	245	
Rent Charges and Annuities	876	0	0	876	
Chief Rents, Wayleaves, &c., including Lump Sum Tolls	5,330	2	7	5,329	
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	131,945	13	10	130,867	
	259,990	8	6	258,912	
Rent of and Guaranteed Interest on Leased and Worked Lines:—					
East London Railway Joint Committee	10,709	6	6	10,702	
Hammersmith and City Railway Joint Committee	11,380	7	1	11,380	
London and North Eastern Railway—Line, etc., Finsbury Park and Drayton Park	17,273	14	0	17,274	
	39,363	7	7	39,356	
Interest on Lloyd's Bonds	3,049	4	0	23,175	
Joint Lines—Abstract J—Company's proportion	23,115	15	11	23,117	
Sinking Fund for Terminable Debenture Stock	1,086	19	2	1,087	
Total	332,986	8	10	352,097	
Balance after payment of Fixed Charges	623,819	17	0	609,567	
Appropriation to Reserve and other Special Purposes:—					
General Reserve Fund	10,000	0	0	..	
	613,819	17	0	609,567	
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	2	39,773	
On Five per cent. per annum Preference Stock	55,000	0	0	55,000	
	264,262	15	2	264,263	
Dividend on Surplus Lands Stock at the rate of 3½ per cent. per annum	95,733	3	0	95,733	
Total	359,995	18	2	359,996	
Balance available for Dividend on Ordinary Stock	253,823	18	10	249,571	
Dividend on Consolidated Ordinary Stock at 3 per cent. per annum	227,360	0	3	227,360	
Balance carried forward to next year's Account	26,463	18	7	22,211	
	£	253,823	18	10	249,571

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

	£	s.	d.	Year 1926.
Balance available for Dividends, after payment of Fixed Charges and appropriation to Reserve, Year 1927 (as per Account No. 9)	613,819	17	0	609,567
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	19,886
On Five per cent. Preference Stock	27,500	0	0	27,500
On Consolidated Ordinary Stock	75,786	13	5	113,680
On Surplus Lands Stock	39,613	14	4	39,614
	247,531	15	4	285,425
Undivided Balance at 31st December, carried to Balance Sheet	366,288	1	8	324,142

To EXPENDITURE.	Year 1926.			Percentage of Traffic Receipts.			Year 1927.			Percentage of Traffic Receipts.		
	£	s.	d.	Per cent.	1927.	1926.	Per cent.	1927.	1926.	Per cent.	1926.	
<i>See Abstracts.</i> A.—Maintenance and Renewal of Way and Works.....	128,692	17	9	8.49	7.75							
B.—Maintenance and Renewal of Rolling Stock—												
(1) Locomotives.....	114,031	9	11									
(2) Carriages.....	75,144	17	2									
(3) Wagons.....	6,988	12	3									
C.—Locomotive Running Expenses.....	196,144	19	4	12.93	12.60							
D.—Traffic Expenses.....	611,460	14	1	40.31	46.50							
E.—General Charges.....	98,741	7	7	6.51	7.65							
Law Charges.....	4,618	17	10	.30	.37							
Parliamentary Expenses.....	109	9	0	.01	.01							
Compensation (Accidents and Losses)—												
Passengers.....	1,028	6	4									
Workmen.....	2,155	2	5									
Damage and Loss of Goods, Property, etc.	885	3	6									
Rates.....	4,068	12	3	.27	.30							
Taxes.....	67,868	7	5	4.47	4.65							
Tithe Rent Charges.....	13	6	8	..	..					
Government Duty.....	264	4	10	.02	.02							
National Insurance—	2,017	2	0	.13	.14							
Health, Pensions, etc.....	8,395	3	2	.55	.59							
Unemployment.....	Cr. 59,146	5	6	Cr. 3.90	Cr. 3.39							
G.—Running Powers (Balances).....	1,063,248	16	5	70.09	77.19							
Total Traffic Expenditure.....	194,250	3	6									
J.—Joint Lines.....	4,154	14	1									
Miscellaneous.....	1,261,653	14	0									
Total Expenditure.....	564,457	14	1									
Net Receipts.....	1,826,111	8	1									
TOTAL.....	1,701,828											
By GROSS RECEIPTS.												
<i>See Abstracts.</i> PASSENGER TRAIN TRAFFIC—												
Ordinary Passengers—												
First Class.....	27,862	4	7									
Second Class.....	103	15	4									
Third Class.....	816,778	7	8									
Season Tickets—	844,744	7	7									
First Class.....	66,827	17	5									
Second Class.....	4,781	6	8									
Third Class.....	280,417	8	10									
Workmen's Tickets.....	352,026	12	11									
Total Receipts from Passengers.....	143,549	6	11									
Mails.....	1,340,320	7	5									
Parcels up to 2 cwt., Parcels Post, and Excess Luggage.....	747	12	8									
Other Merchandise by Passenger Trains.....	38,869	1	4									
F.—Less Expenses of Collection and Delivery.....	6,064	17	6									
Total Passenger Train Receipts.....	44,933	18	10									
Goods TRAIN TRAFFIC—	20,883	19	11									
Merchandise.....	68,371	3	10									
F.—Less Expenses of Collection and Delivery.....	8,563	6	10									
Live Stock.....	59,807	17	0									
Coal, Coke, and Patent Fuel.....	755	5	9									
Other Minerals.....	68,737	1	8									
Total Goods Train Receipts.....	22,479	10	11									
Total Traffic Receipts.....	151,779	15	4									
H.—Mileage, Demurrage and Wagon Hire (Balance).....	1,516,897	14	4									
J.—Joint Lines.....	18,330	18	10									
Miscellaneous.....	278,759	5	3									
Total.....	12,123	9	8									
TOTAL.....	1,826,111	8	1									
Percentage of Traffic Receipts.....				100.00								
Percentage of Traffic Receipts.....				100.00								

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

	£	s.	d.	£	s.	d.	Year 1926. £
Superintendence :—							
Salaries	11,499	12	6				10,754
Office Expenses	1,005	1	11				1,012
				12,504	14	5	11,766
Maintenance of Roads, Bridges and Works :—							
Earthworks	448	9	10				3,346
Bridges, Tunnels, Culverts, Retaining Walls and other Works	8,086	10	11				6,249
Roads and Fences	2,897	13	6				2,331
				11,432	14	3	11,926
Maintenance of Permanent Way :—							
Renewal of Running Lines :—							
Wages	4,786	1	11				2,681
Materials	13,527	11	11				1,238
Engine Power and Wagon Repairs	573	4	4				245
				18,886	18	2	4,162
Repair of Running Lines and Sidings :—							
Wages	34,281	6	2				31,384
Materials	6,061	18	6				1,877
Engine Power and Wagon Repairs	1,429	15	11				1,129
				41,773	0	7	34,390
Maintenance of Signalling				26,606	7	0	27,380
Maintenance of Telegraphs				1,922	1	3	1,525
Maintenance of Electric Track Equipment				9,702	18	1	6,802
Maintenance of Stations and Buildings :—							
Stations, Depôts and Offices	42,994	8	9				33,770
Engine Sheds	363	16	3				333
Carriage Sheds	111	3	7				177
Locomotive Workshops	1,114	16	3				385
Carriage Workshops	311	4	10				312
Wagon Workshops	49	7	10				49
Other Buildings	579	12	4				1,378
				45,524	9	10	41,404
				168,353	3	7	139,355
Transfer to or from Depreciation Fund or Suspense Account				Cr. 59,660	5	10	Cr. 28,982
Total	£			128,692	17	9	110,373

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1926. £
Superintendence :—							
Salaries	3,332	3	7				2,883
Office Expenses	424	7	11				351
				3,756	11	6	3,214
Repairs and Partial Renewals :—							
Wages	43,877	7	8				41,000
Materials	36,621	7	7				34,289
				80,498	15	3	75,289
Purchase of New Electric Motors (Proportion)				16,800	0	0	..
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant	1,761	1	7				1,695
Other Expenses	9,441	11	9				10,663
				11,202	13	4	12,358
				112,258	0	1	90,861
Transfer to or from Depreciation Fund or Suspense Account				8,606	18	9	17,330
				120,864	18	10	108,191
Deduct Engine Power supplied to and by the Company. (Balance.)				6,833	8	11	3,927
Total	£			114,031	9	11	104,264

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1926. £
Superintendence :—							
Salaries	2,415	14	9				2,315
Office Expenses	286	2	6				270
				2,701	17	3	2,583
Repairs and Partial Renewals :—							
Wages	23,685	10	6				23,034
Materials	14,294	4	3				11,572
				37,979	14	9	34,606
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant	254	14	4				1,570
Other Expenses	5,246	10	10				4,373
				5,501	5	2	5,943
				46,182	17	2	42,959
Transfer to or from Depreciation Fund or Suspense Account				28,962	0	0	26,308
Total	£			75,144	17	2	69,247

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1926. £
Superintendence :—							
Salaries	153	19	4				111
Office Expenses	4	17	4				3
				158	16	8	114
Repairs and Partial Renewals :—							
Wages	2,815	15	2				2,303
Materials	2,860	9	8				2,570
				5,676	4	10	4,873
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant	22	2	4				10
Other Expenses	414	8	5				348
				436	10	9	358
				6,271	12	3	5,345
Transfer to or from Depreciation Fund or Suspense Account				697	0	0	513
Total	£			6,968	12	3	5,858

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1926. £
Superintendence:—					
Salaries	2,228	4 3			3,668
Office Expenses	128	12 11			284
			2,356	17 2	3,952
Steam Train Working:—					
Wages connected with the Running of Locomotive Engines	33,753	12 10			31,319
Fuel	33,280	2 0			35,759
Water	1,215	7 4			971
Lubricants	940	0 11			809
Other Stores, including Clothing ..	1,999	17 10			1,536
Miscellaneous	212	9 10			274
			71,401	10 9	70,968
Electric Train Working:—					
Wages of Motormen	60,384	6 9			57,528
Electric Current	168,923	8 11			214,810
Lubricants	2,381	16 9			2,143
Other Stores, including Clothing ..	1,905	0 9			2,200
			233,594	13 2	276,681
			307,353	1 1	351,601
Deduct Engine Power supplied to and by the Company. (Balance.)			13,666	17 9	7,857
Total	£		293,686	3 4	343,744

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1926. £
Salaries and Wages:—					
Superintendence	23,203	4 6			22,486
Stationmasters and Clerks	63,846	17 1			64,604
Signalmen and Gatemen	15,318	18 6			14,723
Ticket Collectors, Policemen, Porters, etc.	95,660	5 10			97,359
Guards	46,843	8 3			45,516
			244,871	14 2	244,693
Fuel, Lighting, Water, and General Stores	10,977	18 11			11,704
Clothing	2,499	5 7			2,645
Printing, Advertising, Stationery, Stamps, and Tickets ..	17,844	3 1			14,529
Wagon Covers, etc.	131	1 4			554
Expenses of Joint Stations and Junctions	Cr. 2,550	0 0			Cr. 2,566
Cleansing, Lubricating, and Lighting of Vehicles	24,765	17 9			26,216
Shunting Expenses (other than Mechanical):—					
Wages	6,043	19 4			5,710
Other Expenses	169	4 4			263
			6,213	3 8	5,978
Passenger Lift and Escalator Expenses	3,668	1 4			4,021
Working of Stationary Engines, Hoists, Cranes, etc.	865	9 8			719
Railway Clearing House Expenses	6,373	9 11			6,766
Electric Current for Power Signalling	1,439	10 6			2,532
Miscellaneous Expenses	684	14 10			514
Total	£		317,774	10 9	318,095

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1926. £
Directors' Fees voted by Shareholders	3,200	0 0	3,000
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J.	360	0 0	338
Auditors and Public Accountants	631	15 3	632
Salaries of Secretary, General Manager, Accountant, and Clerks ..	47,210	7 5	46,170
Office Expenses ditto ditto ..	5,535	17 11	6,910
Rating Expenses	1,375	8 1	1,359
Fire Insurance	2,647	19 8	2,475
Superannuation and Benevolent Funds, Pensions, etc.	34,253	7 8	44,891
Subscriptions and Donations	183	16 8	180
Miscellaneous Expenses	3,342	14 11	2,950
Total	£		98,741 7 7 108,903

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

	£ s. d.		Year 1926. £
Salaries and Wages	15,299	3 10	14,739
Rent, Rates and Taxes	704	1 3	660
Maintenance of Horses	3,990	19 3	3,883
Maintenance of Horse Vehicles	1,532	16 11	1,095
Maintenance of Motors	6,098	15 9	4,552
Amounts paid for Hired Cartage	813	3 6	817
Miscellaneous	1,008	6 3	1,148
Total	£		29,447 6 9 27,494
Amount charged to Passenger Train Traffic	£		20,883 19 11 19,441
Amount charged to Goods Traffic	£		8,563 6 10 8,053

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

	Receipts.		Payments.		Balance. *		Year 1926.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Receipts. £	Payments £	Balance. £		
Passenger Train Traffic	41,433	19 10	6,893	12 2	34,540	7 8	39,996	6,257	33,739
Goods Train Traffic	24,695	1 10	89	4 0	24,605	17 10	14,737	195	14,542
Total	£		66,129	1 8	6,982	16 2	54,733	6,452	48,281

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

	Receipts.		Expenditure.		Balance.		Year 1926.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Receipts. £	Expenditure. £	Balance. £		
Mileage and Demurrage:—									
Passenger Train Vehicles ..	23,360	3 11	2,028	0 8	21,332	3 3	16,209	1,680	14,529
Goods Train Vehicles	312	2 4	3,313	6 9	Dr. 3,001	4 5	329	2,442	Dr. 2,103
Total	£		23,672	6 3	5,341	7 5	16,548	4,122	12,426

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

	Metropolitan and Metropolitan District Railways (City Lines and Extensions) Joint Committee.		Metropolitan and Great Central Joint Committee.		TOTAL.		Year 1926.
	£	s. d.	£	s. d.	£	s. d.	Total.
GROSS RECEIPTS.							
Passenger Train Traffic:—							
Ordinary Passengers:—							
First Class	2,389	12 4	9,846	19 3	12,236	11 7	12,590
Third Class	94,224	14 1	138,129	1 8	232,353	15 9	231,323
Season Tickets:—		96,614 6 5		147,976 0 11		244,590 7 4	243,913
First Class	2,373	16 5	14,542	5 2	16,916	1 7	16,897
Third Class	30,099	10 5	43,628	17 2	73,728	7 7	68,804
Workmen's Tickets		32,473 6 10		58,171 2 4		90,644 9 2	85,501
Total Receipts from Passengers		171,430 8 4		210,244 7 3		381,674 15 7	372,248
Mails .....		.....		917 19 10		917 19 10	917
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	605	16 3	37,821	1 1	38,426	17 4	34,919
Other Merchandise by Passenger Trains	51	1 4	28,556	7 7	28,607	8 11	25,388
Less Expenses of Collection and Delivery	656	17 7	66,377	8 8	67,034	6 3	60,307
.....	.....	.....	2,085	19 4	2,085	19 4	1,868
Total Passenger Train Receipts		666 17 7		64,291 9 4		64,948 6 11	58,439
Total Traffic Receipts		172,087 5 11		275,453 16 5		447,541 2 4	431,604
Goods Train Traffic:—							
Merchandise .....	.....	.....	37,667	18 0	37,667	18 0	32,100
Less Expenses of Collection and Delivery .....	.....	.....	4,540	1 7	4,540	1 7	4,843
Live Stock .....	.....	.....	33,127	16 5	33,127	16 5	27,257
Coal, Coke, and Patent Fuel .....	.....	.....	2,572	9 3	2,572	9 3	2,049
Other Minerals .....	.....	.....	46,345	4 3	46,345	4 3	18,362
.....	.....	.....	24,797	18 7	24,797	18 7	23,308
Total Goods Train Receipts .....		.....		106,843 8 6		106,843 8 6	75,966
Total Traffic Receipts		172,087 5 11		382,297 4 11		554,384 10 10	507,570
Miscellaneous		1,419 12 2		1,714 7 5		3,133 19 7	3,058
Total Receipts (Railway Working)	£	173,506 18 1	£	384,011 12 4	£	557,518 10 5	510,628
Company's proportion of Total Receipts in respect of Railway Working	£	86,753 9 1	£	192,005 16 2	£	278,759 5 3	255,313
Company's proportion of other Receipts (Net)	£	10,225 4 9	£	9,325 7 9	£	19,550 12 6	23,322
EXPENDITURE.							
Maintenance and Renewal of Way and Works		10,300 8 3		65,635 14 2		75,936 2 5	77,960
Locomotive Running Expenses		75,782 5 11		13,819 7 3		89,601 13 2	89,421
Traffic Expenses		20,359 12 1		56,114 19 5		76,474 11 6	75,943
General Charges		2,145 2 9		4,821 6 10		6,966 9 7	6,424
Law Charges		10 16 5		29 0 1		39 16 6	97
Parliamentary Expenses		117 0 7		.....		117 0 7	117
Compensation (Accidents and Losses)—							
Passengers	5	5 0	1	4 0	6	9 0	4
Workmen	15	0	169	5 2	170	0 2	369
Damage and Loss of Goods, Property, etc.	3	2 6	602	7 7	605	10 1	431
.....		9 2 6		772 16 9		781 19 3	804
Rates		8,184 0 4		8,214 4 0		16,398 4 4	17,494
Tithe Rent Charges		50 4 5		110 11 2		160 15 7	161
Government Duty		70 7 1		1,184 1 11		1,254 9 0	1,255
National Insurance:—							
Health, Pensions, etc.	195	12 10	752	3 2	947	16 0	924
Unemployment	25	9 7	131	10 8	157	0 3	155
.....		221 2 5		883 13 10		1,104 16 3	1,079
Running Powers (Balance) .....		.....		118,507 1 4		118,507 1 4	104,863
Total Traffic Expenditure		117,250 2 9		270,092 16 9		387,342 19 6	374,905
Mileage, Demurrage, and Wagon Hire (Balance) .....		.....		3 0		3 0	3
Miscellaneous		1,080 10 8		76 13 9		1,157 4 5	1,123
Total Expenditure (Railway Working)	£	118,330 13 5	£	270,169 13 6	£	388,500 6 11	376,028
Company's proportion of Total Expenditure in respect of Railway Working	£	59,165 6 9	£	135,084 16 9	£	194,250 3 6	188,016
Company's proportion of Interest, Rentals, and other Fixed Charges .....		.....		23,115 15 11		23,115 15 11	23,117

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 1926 Total 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.	
LINES OWNED BY COMPANY:—																	
Main and Principal Lines:—																	
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	25
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	55
Total of Main and Principal Lines																	
	17	64	17	64	7	63	7	17	1	63	52	31	27	66	80	17	80
Minor and Branch Lines:—																	
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)																	
	27	77	27	76	8	6	7	17	1	63	72	79	31	49	104	48	104
<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 mileages 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	118
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—																	
Joint Lines with separate Accounts:—																	
CITY LINES AND EXTENSIONS:—																	
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		
METROPOLITAN, GREAT WESTERN AND LONDON AND NORTH EASTERN JOINT LINES:—																	
Aylesbury Joint Station																	
		12		12		6		2			32		49	1	1		
Total																	
		79		79		6		2			2	6		49	2	55	2
Other Joint Lines:—																	
HAMMERSMITH AND CITY LINE:—																	
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
METROPOLITAN AND LONDON AND NORTH EASTERN RAILWAYS:—																	
Watford Road Junctions with Metropolitan and Great Central Joint Railway, to Watford																	
	1	17	1	16		3		3			2	39	1	31	3	70	3
Total Lines jointly owned																	
	3	55	3	53		17		5			7	50	3	54	11	24	10
Total miles of Lines owned and Company's share of Lines jointly owned																	
	38	57	38	54	8	23	7	22	1	63	94	59	35	23	130	2	129
<i>Ditto Year 1926</i>																	
	38	57	38	54	8	30	7	21	1	63	94	65	34	53	129	38	
LINES LEASED OR WORKED:—																	
By the Company:—																	
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
Jointly with other Companies (Company's share):—																	
Joint Lines with separate Accounts:—																	
METROPOLITAN AND GREAT CENTRAL JOINT COMMITTEE:—																	
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	10	5	54	12	53
Oxford and Aylesbury Tramroad																	
	3	15									3	15		53	3	68	3
CITY LINES AND EXTENSIONS JOINT COMMITTEE:—																	
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	58	58	28	58
Other jointly leased or worked Lines:—																	
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	52	62	68	62
Grand Total																	
	66	19	61	1	9	4	7	57	1	74	145	75	46	75	192	70	192
<i>Ditto Year 1926</i>																	
	66	19	61	1	9	11	7	55	1	74	146	1	46	7	192	8	

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
Ditto, Year 1926	3	31							3 31

(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		
„ Partly owned			27	60
„ Leased or worked by the Company			7	46
„ Leased or worked Jointly				76
„ Over which the Company exercises Running Powers continuously			55	66
„ Over which the Company exercises Running Powers occasionally			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 1926.	
		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 1926.			
		Seats.		Number.	Carrying Capacity.		
		1st Class.	3rd Class.		1st Class.	3rd Class.	
Electric Locomotives	20			20			
Motor Coaches of Uniform Class	191		7,902	185		7,536	
Motor Coaches of Composite Class	2	32	72	2	32	72	
Trailer Coaches of Uniform Class	324	5,431	11,696	303	5,095	10,654	
Trailer Coaches of Composite Class	32	788	780	32	788	780	
Totals	569	6,251	20,450	542	5,915	19,042	

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

	Number.	Seats.			Year 1926.	
		1st Class.	3rd Class.	Total.	Number.	Seats, Total.
PASSENGER CARRIAGES :—						
Carriages of Uniform Class	85	1,372	4,292	5,664	100	6,810
Composite Carriages	5	132	160	292	5	292
Total Passenger Carriages	90			5,956	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	113				128	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1926.
		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 1926.
		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 1926.
		Number.
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors	23	20
Horse Wagons and Carts	45	51
Miscellaneous	1	4
Total	69	75
Passenger Road Motors:—		
Omnibuses	4	..
Horses for Road Vehicles	55	57

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

Land.	Acreage.	Year
Agricultural Land	30	..
Urban and Suburban Land	78	..
Houses.		
Houses and Cottages for Company's Servants	303	..
Other Houses and Cottages	334	..

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

		Year 1926.	
QUANTITIES OF PRINCIPAL MATERIALS USED:—			
Ballast	Cubic Yards	1,594	970
Rails	Tons	1,122	842
Sleepers	No.	8,494	7,570
MILES MAINTAINED:—			
Miles of Road	M. CH.	32 15	32 15
Miles of Road reduced to Single Track:—			
Running Lines	M. CH.	81 65	81 65
Sidings	M. CH.	35 39	34 79
MILES OF TRACK RENEWED		3 26	2 52

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1926. Total.
STREAM ROLLING STOCK:—				
Locomotives repaired:—				
Heavy repairs	10	..	10	6
Light "	276	..	276	249
Locomotives under or awaiting repair at end of year	9	..	9	8
Coaching Vehicles:—				
Carriages repaired:—				
Heavy repairs	33	..	33	16
Light "	91	..	91	66
Carriages under or awaiting repair at end of year	4	..	4	8
Others repaired:—				
Heavy repairs	5	..	5	1
Light "	11	..	11	14
Others under or awaiting repair at end of year	10	..	10	7
Wagons repaired:—				
Heavy repairs	126	..	126	99
Light "	648	..	648	596
Wagons under or awaiting repair at end of year	44	..	44	57
ELECTRIC ROLLING STOCK:—				
Motors renewed .....	..	6	6	..
Locomotives repaired:—				
Heavy repairs	5	..	5	5
Light "	176	..	176	151
Locomotives under or awaiting repair at end of year	4	..	4	6
Train Vehicles repaired:—				
Heavy repairs	417	..	417	507
Light "	3,002	..	3,002	2,456
Train Vehicles under or awaiting repair at end of year	67	..	67	58

	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Total Engine Miles.	Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.		
	Coaching.	Goods.	Coaching.	Goods.		Coaching.	Goods.			Shunting Miles.	
										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	4,316,379	34,745	4,351,124	4,489,246	4,698,736	67,817	47,680	62,215	4,126,933		
Over the Company's System by other Companies' Engines	501,494	70,123	571,617	507,314	616,576	18,561	..	15,579	612,054		
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	316,077	5,677	321,754	322,978	341,665	826	6,091	651	322,968		
Total	5,133,950	110,545	5,244,495	5,319,538	5,651,977	87,204	53,771	78,445	5,061,955		
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—											
By the Company's Engines over Lines owned, leased, or worked by the Company	4,296,361	34,745	4,331,106	4,468,952	4,724,341	118,716	47,680	108,061	4,152,734		
By the Company's Engines over other Companies' Lines .....	..	..	..	..	139	139	..	102	109
By other Companies' Engines over the Company's Lines	409,708	..	409,708	411,964	411,993	29	..	15	431,362		
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	315,867	2,159	318,026	322,768	336,713	2,007	4,410	1,845	318,171		
Total	5,021,936	36,904	5,058,840	5,203,684	5,473,186	120,891	52,090	110,023	4,902,569		
C.—MILES RUN BY THE COMPANY'S ENGINES:—											
(1) Steam Tender and Tank Engines:—											
Over Lines owned, leased, or worked by the Company	3,334	29,532	32,866	3,839	162,206	76,235	46,835	67,491	141,590		
Over all Joint Lines	328,032	153,557	481,589	332,888	719,924	69,720	107,725	60,413	615,854		
Over other Companies' Lines	4	..	4	4	80	76	..	..	..
Total	331,370	183,089	514,459	336,731	882,210	146,081	154,560	127,904	757,444		
(2) Electric Traction:—											
Over Lines owned, leased, or worked by the Company	4,313,045	5,213	4,318,258	4,486,407	4,582,429	42,431	845	40,570	4,031,189		
Over all Joint Lines	1,294,433	..	1,294,433	1,330,396	1,352,712	13,981	..	14,806	1,215,746		
Over other Companies' Lines	402,990	..	402,990	403,216	403,282	66	..	146	315,110		
Total	6,010,468	5,213	6,015,681	6,219,019	6,338,423	56,478	845	55,522	5,562,045		
Total	6,341,838	188,302	6,530,140	6,556,750	7,220,633	202,559	155,405	163,426	6,319,489		

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
ORDINARY :—		£	d.			£	d.	
1st Class	1,301,444	27,862	5.138	980,177	1,333,452	28,454	5.121	1,021,471
2nd ,,	12,435	104	2.007	140	13,819	116	2.052	281
3rd ,,	72,148,516	816,779	2.717	52,042,646	68,730,006	794,400	2.774	50,813,799
WORKMEN	21,596,894	143,549	1.595	11,195,396	20,502,414	137,066	1.604	10,811,538
Total	95,059,289	988,294	2.495	64,218,359	90,579,691	960,036	2.544	62,647,089
	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	7,555	66,828	8 15 11	3,991	7,975	69,489	8 14 3	4,170
2nd ,,	1,587	4,781	3 0 3	..	1,726	5,248	3 0 10	..
3rd ,,	48,635	280,417	5 15 4	28,644	47,594	261,535	5 9 11	27,698

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	1,115,435	59,808	1 0.868	14,015	934,367	50,479	1 0.501	13,716
Coal, Coke, and Patent Fuel	2,957,154	68,737	5.579	600	1,500,644	32,514	5.200	577
Other Minerals	582,526	22,480	9.262	23,388	571,731	22,272	9.549	34,360
Total	4,655,115	151,025	7.786	38,003	3,057,242	105,265	8.264	48,653
	Number.	Receipts.		Number originating on the Company's System.	Number.	Receipts.		Number originating on the Company's System.
Live Stock	95,288	755	—	57	88,168	513	—	148

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

Originating on the Company's System.	Tons.	Year 1926.	
		Tons.	Tons.
Bricks, Common and Fireclay	8	14	..
Flour, Bran, Sharps and other Flour Mill Offal	466	280	..
Grain	211	332	..
Iron and Steel Bars, Joists, Girder Work and Plates	8	2	..
Iron and Steel Scrap	3,328	2,023	..
Iron and Steel, other descriptions	604	686	..
Iron, Pig .....	..	92	..
Manure	6,278	15,794	..
Potatoes .....	..	21	..
Stone for Roadmaking	587	220	..
Timber, other than Pitwood and Mining	827	1,105	..
Total	12,307	20,569	..

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 1926.	
		Number.	Number.
Horses	2	..	..
Cattle	54	107	..
Calves	1	..	..
Sheep .....	..	21	..
Pigs .....	..	20	..
Total	57	148	..

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

	See Account No.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
		£	£	£	£	£	£	£	£	£	£
Capital Expenditure on Capital Account	4	18,141,512	18,171,347	18,442,141	18,843,385	19,182,672	19,382,720	19,920,563	20,173,407	20,450,061	20,677,434
Receipts from Businesses carried on by the Company	8	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	1,826,369
Revenue Expenditure on Businesses carried on by the Company	8	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	1,262,187
Receipts from Businesses carried on by the Company	8	429,682	433,878	451,495	509,076	579,233	591,451	793,735	673,816	410,723	564,182
Miscellaneous Receipts, Net	8	194,261	203,450	223,013	241,870	260,814	287,988	312,360	306,107	303,806	274,680
Net Income	8	623,943	637,328	674,508	750,946	840,047	879,439	1,106,095	979,923	714,529	838,862
Interest, Rentals, and other Fixed Charges ..	9	280,910	276,752	278,245	292,062	292,842	295,607	422,794	336,481	352,097	332,986
Dividends on Guaranteed and Preference Stocks	9	239,107	239,107	239,107	239,107	256,456	269,098	267,133	264,429	264,263	264,263
Balance after Payment of Preference Dividends ..	9	103,926	121,469	157,156	219,787	290,749	314,734	416,168	379,013	98,169	241,613
Dividend on Ordinary Stock	9	80,816	80,816	111,604	167,406	260,409	297,621	375,291	378,738	227,360	227,360
Rate per cent. ....	..	1½%	1½%	1½%	2½%	3½%	4%	5%	5%	3%	3%
Surplus or Deficit .....	..	23,110	40,653	45,552	52,381	30,340	17,113	40,877	275	129,191	14,253
Appropriation to or from Reserve Fund, etc. ...	..	..	..	..	..	15,000	15,000	25,000	..	100,000	10,000
Appropriation to General Renewals Fund .....	..	20,000	40,000	50,000	50,000	..	..	..	..	..	..
Brought forward from previous Year .....	..	16,101	19,211	19,864	15,416	17,797	33,137	35,250	51,127	51,402	22,211
Carried forward to subsequent Year .....	..	19,211	19,864	15,416	17,797	33,137	35,250	51,127	51,402	22,211	26,464

* 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.

2nd January, 1928.

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.

2nd January, 1928.

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.

2nd January, 1928.

(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 *bond fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

1st February, 1928.

FRANK S. PRICE, F.C.A.,
ALBERT W. WYON, F.C.A., } Auditors.

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE.

For the Year ended 31st December, 1927.

Committee.

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3, *Chairman.*

ARTHUR E. FRANKLIN, Esq., J.P., Chartridge Lodge, Chesham, Bucks.

SIR HARRY C. W. VERNEY, BART., D.S.O., Claydon House,
Steeple Claydon, Bucks.

ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Frogmal Lane,
N.W. 3.

BERNARD D. F. DOCKER, The Gables, Kenilworth, Warwick.

The receipts accrued during the year amount to £114,194 17s. 4d., and the outgoings and expenses to £18,416 16s. 7d., leaving, with the balance of £2,387 17s. 1d. brought from the previous year, £98,165 17s. 10d. available for Dividend.

An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d., was paid for the half-year ended 30th June, 1927. The balance, £58,552 3s. 6d., will admit of a further dividend for the six months ended 31st December, 1927, at the rate of £2½ per cent., making £3 12s. 6d. per cent. for the year and a carry forward of £2,432 14s. 10d. to next year's account. This compares with £3 12s. 6d. per cent. paid for 1926, when £2,387 17s. 1d. was carried forward.

The Committee much regret to have to record the death of Mr. CHARLES DE W. KITCHAT, who had rendered valuable service as a member of the Committee since 1919, and was previously for many years Solicitor to the Committee.

The vacancy in the Stockholders' Representation thus created has been filled by the appointment of Mr. BERNARD D. F. DOCKER, subject to confirmation at the forthcoming meeting.

The member of the Committee retiring by rotation is Mr. ARTHUR E. FRANKLIN, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election.

The Accounts for the year are appended.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorised, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

Dr.	£ s. d.	£ s. d.	Cr.
To Estimated Value of Surplus Lands	2,640,915 0 0		By Issue of Surplus Lands Stock
			„ Balance ditto unissued
	£ 2,640,915 0 0		£ 2,640,915 0 0

No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1927.

	Year 1926.		Year 1927.	Year 1926.		Year 1927.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.	
To Rent Charges	57 0 0		54			
„ Repairs of House Property	7,122 5 7		5,133			
„ Office and Legal Expenses	6,767 14 3		5,886			
„ Auditors' Fees	84 0 0		84			
„ Rates, Taxes, and Insurance	4,344 19 9		3,940			
„ Bad Debts	40 17 0		96			
		18,416 16 7	15,193			
„ Balance, Net Income for Year		95,778 0 9	95,716			
Total		£ 114,194 17 4	110,909			
				£ 8,417 3 9		
By Rents receivable:—						
Freehold Ground Rents				32,813 14 11		
Freehold Rack Rents				66,975 14 5		
Leasehold Rents. £10,965 1 11						
Less Ground Rents, &c.				2,547 18 2		
„ Bankers' and General Interest					108,206 13 1	
„ Miscellaneous Receipts					4,456 19 3	
					1,531 5 0	
Total					£ 114,194 17 4	

No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1926.
Balance brought forward from last Year	2,387	17	1	£ 2,405
Net Income, as per Account No. 2.	95,778	0	9	95,716
Amount available for Dividend	98,165	17	10	98,121
Interim Dividend on Surplus Lands Stock at 1½ per cent.	39,613	14	4	39,614
Dividend for six months ended 31st December, 1927, at the rate of 2½ per cent.	58,552	3	6	58,507
Balance to next Year	56,119	8	8	56,119
	£ 2,432	14	10	2,388

Dr.

No. 4.—BALANCE SHEET.

Cr.

		Year 1926.					Year 1926.			
		£	s.	d.	£	s.	d.	£	s.	d.
To Balance available for Dividend and Reserve (No. 3)	98,165	17	10	98,121	By Cash at Bankers and in hand	12,947	15	8	11,892	
Deduct Interim Dividend paid	39,613	14	4	39,614	„ Investment in Government Securities—at cost .....	..	..	..	23,394
					„ Do. in Stocks and Shares of other Companies	1,500	0	0	1,500	
					„ Debtors for Rent	17,932	1	5	18,580	
					„ Sundry Outstanding Accounts	668	11	1	1,034	
					„ Amount due by Metropolitan Railway Company:—					
„ Sundry Accounts Payable	4,977	8	8	4,217	Deposit Account	22,000	0	0	10,000	
„ Miscellaneous Accounts	1,983	1	9	1,445	General Account	781	13	4	413	
„ Dilapidations Suspense Account	786	18	10	764						
„ Reserve for Repairs and Contingencies	20,000	0	0	20,000	„ Amounts Outstanding on Sales and Advances secured by					
„ Balance on Sales and Purchases of Properties	16,914	4	5	33,658	Mortgage	48,947	2	4	51,778	
Total	£ 103,213	17	2	118,591	Total	£ 103,213	17	2	118,591	

25th January, 1928.

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.

I N D E X.

(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts ;
Roman figures denote Statistical Returns.)

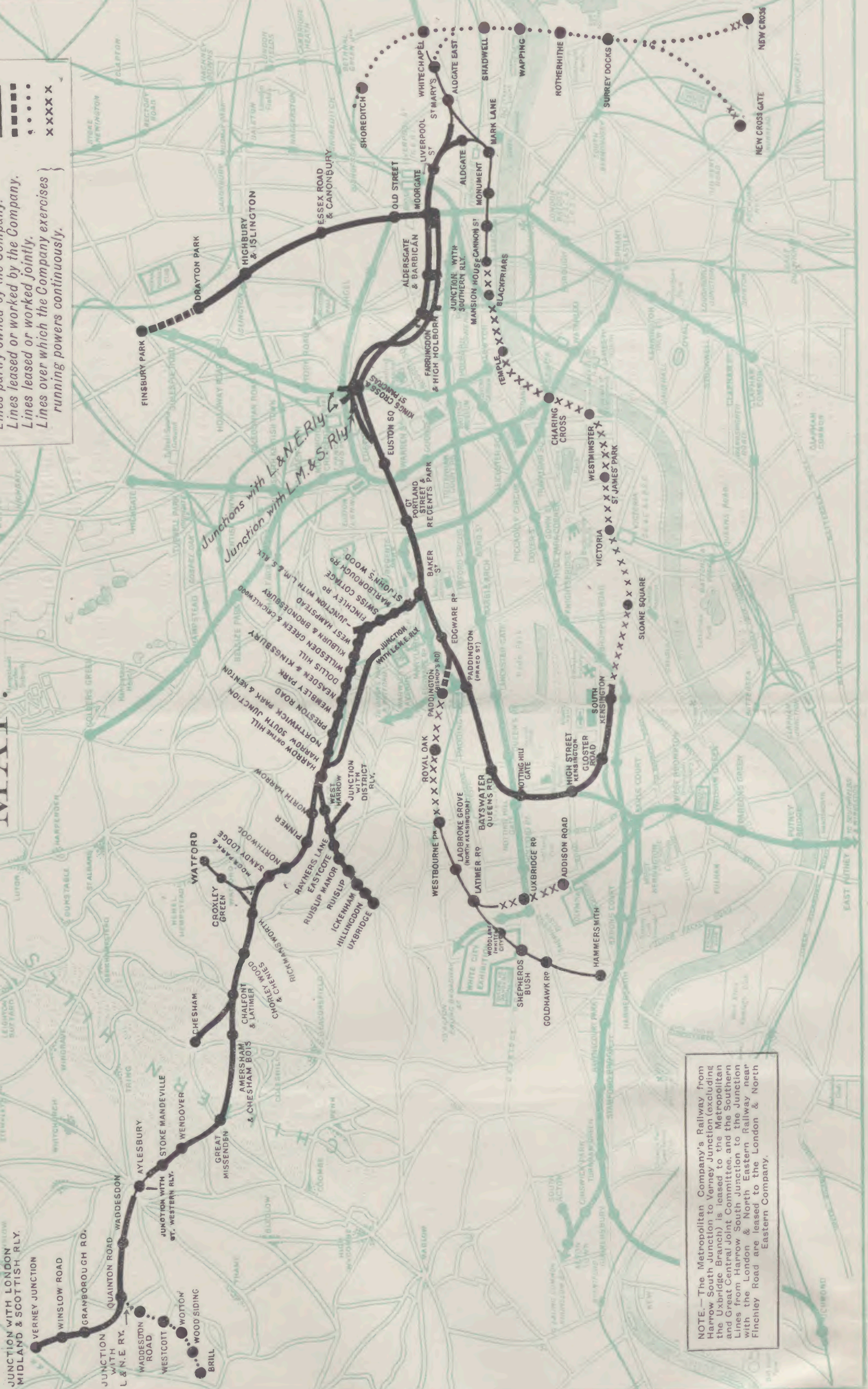
Table with two columns and two rows of entries. The left column lists items with their corresponding page numbers (e.g., 'Abstracts of Receipts and Expenditure in respect of Railway Working:—', 'A. Maintenance and Renewal of Way and Works', etc.). The right column lists items with their corresponding page numbers (e.g., 'Locomotives, Maintenance and Renewal of. B (1)', 'Locomotives Running Expenses. C', etc.). The page numbers range from 1 to 16.

SURPLUS LANDS COMMITTEE.

Table with two columns and two rows of entries. The left column lists items with their corresponding page numbers (e.g., 'Auditors' Certificate', 'Balance Sheet', 'Capital authorised and created'). The right column lists items with their corresponding page numbers (e.g., 'Estate Revenue Account. 2', 'Proposed Appropriation of Net Income. 3', 'Report'). The page numbers range from 1 to 16.

MAP.

——— Lines owned by the Company.
 - - - Lines partly owned by the Company.
 - - - - 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 with the London & North Eastern Railway near Finchley Road are leased to the London & North Eastern Company.

Metropolitan Railway Company.

**REPORT OF THE DIRECTORS,
FINANCIAL ACCOUNTS and STATISTICAL
RETURNS**

for the Year ended 31st DECEMBER, 1927.

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 23rd day of FEBRUARY, 1928, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

AND NOTICE IS FURTHER GIVEN that an EXTRAORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES aforesaid on the above-mentioned day at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned Ordinary Meeting of the Company shall have been concluded, for the purpose of considering and, if so determined, approving the Bill now before Parliament, intitled:—

“ A Bill, to empower the METROPOLITAN RAILWAY COMPANY to provide road transport services; and for other purposes.”

ABERCONWAY, Chairman,

*H. S. STEWART, Secretary,
Metropolitan Railway Company.*

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the COMPANY will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 23rd day of FEBRUARY, 1928, at 12.30 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned EXTRAORDINARY MEETING of the Proprietors of the Company shall have been concluded, for the transaction of the general business relating to the Surplus Lands under the control and management of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

EVELYN HUBBARD,

*Chairman of the Metropolitan Railway
Surplus Lands Committee.*

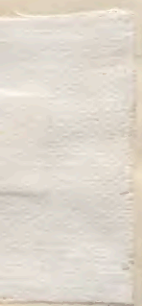
H. S. STEWART,

*Secretary of the Metropolitan Railway
Company.*

Offices of the Company—

Baker Street Station,
London, N.W.1.

7th February, 1928.



METROPOLITAN DISTRICT RAILWAY COMPANY

(Incorporated by the Metropolitan District Railways Act, 1864.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1927.

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 23RD DAY OF FEBRUARY,
1928, 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., *Managing Director*,
55, Broadway, Westminster, London, S.W.1.

SIR ERNEST CLARK, K.C.B., 55, Broadway, Westminster, London, S.W.1.

THE RIGHT HONOURABLE LORD COLWYN,
Queen's Lodge, Colwyn Bay, North Wales.

MURRAY GRIFFITH, ESQ., 1, Angel Court, London, E.C.2.

SIR GEORGE LEVESON-GOWER, K.B.E., 16, Thurloe Place, London, S.W.7.

RECEIVED BY THE DIRECTOR GENERAL
OF THE BUREAU OF THE CENSUS
WASHINGTON, D. C.

REPORT OF THE DIRECTOR GENERAL
OF THE BUREAU OF THE CENSUS
ON THE RESULTS OF THE
CENSUS OF 1900

Published by the
BUREAU OF THE CENSUS
WASHINGTON, D. C.
1903

THE BUREAU OF THE CENSUS
WASHINGTON, D. C.

1903

THE BUREAU OF THE CENSUS

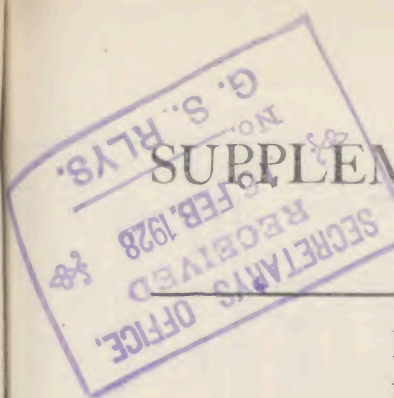
WASHINGTON, D. C.

1903

THE BUREAU OF THE CENSUS

WASHINGTON, D. C.

1903



SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1927.

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 1927 are shown below in comparison with the results for the year 1926.

	1927. £	1926. £	Increase + Decrease - £
Traffic Receipts	13,951,391	13,197,627	+ 753,764
Expenditure	11,286,609	11,006,811	+ 279,798
Net Receipts	2,664,782	2,190,816	+ 473,966
Miscellaneous Receipts (Net)	978,325	927,110	+ 51,215
Total Net Income	3,643,107	3,117,926	+ 525,181
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,693,134	1,456,955	+ 236,179
Appropriation to Reserve for Contingencies and Renewals	530,000	480,000	+ 50,000
Dividends on Guaranteed and Preference Stocks	389,477	389,477	—
Total Deductions ...	2,612,611	2,326,432	+ 286,179
Balance	*1,030,496	*791,494	+ 239,002
Add balances from last year's accounts	306,316	325,174	— 18,858
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,336,812	1,116,668	+ 220,144
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.66 per cent. in 1927 and 4.09 per cent. in 1926	922,343	810,353	+ 111,990
Balances carried forward to next year's accounts ...	414,469	306,315	+ 108,154

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
1927	*1,050,496

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 £1,030,496 and £791,494 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	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 ...	...	...	...	...	...	...	...	...	...	...	1,680,105	- 44,698	1,680,105	- 44,698
5 % Redeemable Debenture Stock ...	1,250,000	+ 750,000	...	...	...	...	150,000	...	1,400,000	+ 750,000	...	...	1,400,000	+ 750,000
* 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	...	2,500,000	...
4 % Guaranteed Stock ...	1,435,747	...	...	...	...	...	...	...	1,435,747	...	...	...	1,435,747	...
4 % Loan from L.M. & S.R. Co. ...	...	...	...	...	...	...	...	...	831,101	...	...	...	831,101	...
5½ % Loan from Prudential Assurance Co. Ltd.	37,000	+ 37,000	...	...	...	...	...	...	37,000	+ 37,000	...	...	37,000	+ 37,000
4½ % First Preference Stock ...	8,769,824	+ 787,000	7,612,829	...	...	...	1,534,000	...	29,649,754	+ 787,000	4,180,105	- 44,698	33,829,859	+ 742,302
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 ...	14,974,824	+ 787,000	9,942,829	...	...	...	5,014,000	...	54,166,364	+ 787,000	6,930,105	- 44,698	61,096,469	+ 742,302

* 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 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	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 ...	1,719,852	+ 79,187	897,238	+ 244,300	573,683	+ 10,800	5,104,659	+ 578,745	8,546,732	+ 775,070	1,305,391	+ 75,264	13,051,391	+ 753,264
Net Income ...	783,704	+ 73,700	480,243	+ 212,888	289,295	+ 15,333	2,775,638	+ 419,921	867,469	+ 105,260	3,643,107	+ 525,181	3,643,107	+ 525,181

December, 1915, and Supplemental Agreement, dated 8th December, 1921	1,719,852	+ 79,187	2,213,886	+ 235,350	897,238	+ 244,300	573,683	+ 10,800	54,046,550	+ 578,745	8,546,283	+ 175,010	13,051,301	+ 253,764
Net Income	783,704	+ 73,700	1,222,396	+ 212,888	480,243	+ 117,994	289,295	+ 15,333	2,775,638	+ 419,921	867,469	+ 105,260	3,643,107	+ 525,181
Interest, Rentals and other Fixed Charges	414,215	+ 45,026	589,745	+ 84,896	349,713	+ 103,654	79,616	- 22,907	1,433,289	+ 210,669	259,845	+ 25,510	1,693,134	+ 236,179
Balance	369,489	+ 28,680	632,651	+ 127,992	130,530	+ 14,340	209,679	+ 38,240	1,342,349	+ 209,252	607,624	+ 79,750	1,949,973	+ 289,002
Appropriation to Reserve for Contingencies and Renewals	45,000	-	75,000	+ 30,000	25,000	-	40,000	-	185,000	+ 30,000	345,000	+ 20,000	530,000	+ 50,000
Balance	324,489	+ 28,680	557,651	+ 97,992	105,530	+ 14,340	169,679	+ 38,240	1,157,349	+ 179,252	262,624	+ 59,750	1,419,973	+ 239,002
Dividends on Guaranteed and Preference Stocks	198,430	-	126,947	-	42,500	-	21,600	-	389,477	-	-	-	389,477	-
Balance	126,059	+ 28,680	430,704	+ 97,992	63,030	+ 14,340	148,079	+ 38,240	767,872	+ 179,252	262,624	+ 59,750	1,030,496	+ 239,002
Add Balance from last year's Accounts	41,502	- 15,845	100,515	+ 6,234	29,327	+ 4,290	70,847	- 10,161	242,191	- 15,482	64,125	- 3,376	306,316	- 18,858
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes	167,561	+ 12,835	531,219	+ 104,226	92,357	+ 18,630	218,926	+ 28,079	1,010,063	+ 163,770	326,749	+ 56,374	1,336,812	+ 220,144
Dividends on Ordinary Stocks and Shares	129,400	+ 16,175	373,118	+ 46,640	59,200	+ 14,800	120,000	-	681,718	+ 77,615	240,625	+ 34,375	922,343	+ 111,990
Rate per cent. per annum	4	+ 1/2	4	+ 1/2	4	+ 1	4	-	4	+ 46	7	+ 1	466	+ 57
Balance carried forward to next year's Accounts	38,161	- 3,340	158,101	+ 57,586	33,157	+ 3,830	98,926	+ 28,079	328,345	+ 86,155	86,124	+ 21,999	414,469	+ 108,154

(3.)—MISCELLANEOUS STATISTICS, YEAR 1927, COMPARED WITH 1926.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -
Passengers carried—														
Ordinary	76,915,503	+ 4,491,706	96,400,044	+ 10,502,194	32,573,765	+ 8,870,060	28,704,958	+ 260,102	234,594,270	+ 24,124,062	1,323,423,819	+ 74,070,591	1,558,018,089	+ 98,194,653
Workmen	24,110,052	+ 1,730,084	18,174,984	+ 1,488,422	11,315,662	+ 3,827,862	4,271,488	+ 245,254	57,872,186	+ 7,291,622	...	...	57,872,186	+ 7,291,622
Seasons	22,646,652	+ 468,864	18,733,396	+ 1,531,306	4,618,406	+ 1,808,640	6,938,300	+ 400,442	52,936,754	+ 4,209,252	...	...	52,936,754	+ 4,209,252
Total	123,672,207	+ 6,690,654	133,308,424	+ 13,521,922	48,507,833	+ 14,506,562	39,914,746	+ 905,798	345,403,210	+ 35,624,936	1,323,423,819	+ 74,070,591	1,668,827,029	+ 109,695,527
Average daily number of Passengers carried	365,354	+ 17,195	393,821	+ 37,314	143,302	+ 41,806	117,916	+ 2,505	1,020,393	+ 98,820	3,909,672	+ 196,884	4,930,065	+ 295,704
Route Miles owned or leased	27	66	31	37	12	49	6	70	78	62	...	...	78	62
Route Miles run over by Companies' Trains	58	56	158	415	28	17	11	5	128	225	...	...	128	225
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	880	0	880	0
Number of Stations	37	...	52	...	21	...	15	...	125	...	...	...	125	...
Number of Garages ... ..	...	...	...	...	...	...	...	...	...	...	46	...	46	...
Number of Lifts ... ..	...	...	116	...	23	...	32	...	171	...	...	...	171	...
Number of Escalators ... ..	...	...	27	...	24	...	16	...	67	...	...	...	67	...
Number of Car Miles run in relation to Passenger Receipts	22,198,834	+ 2,264,287	34,749,242	+ 5,271,134	13,877,327	+ 5,193,112	8,179,919	+ 878,660	79,005,322	+ 13,607,193	146,283,963	+ 7,499,788	225,289,285	+ 21,106,981
Number of Car Miles run by Companies' Trains or Omnibuses	27,396,329	+ 2,177,028	42,927,686	+ 9,789,935	5,698,883	+ 674,311	10,015,913	+ 1,089,883	86,038,811	+ 13,731,157	146,283,963	+ 7,499,788	232,322,774	+ 21,230,945
Number of Cars or Omnibuses owned	538	- 3	882	+ 25	114	-	259	+ 1	1,793	+ 23	3,990	+ 55	5,783	+ 78
Ratio of Traffic Expenditure to Traffic Receipts	67.40 %	- 2.13 %	56.82 %	- 2.86 %	49.92 %	- 1.25 %	62.94 %	- 3.62 %	59.44 %	- 2.97 %	93.98 %	- 1.24 %	80.97 %	- 2.60 %

† 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 4,887, compared with 4,793 in 1926.

4. The total capital of the Companies amounts to £61,096,469 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 £5,101,430. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £348,903 as reserve.

6. The total amount expended by the five Companies on improvements and additions during the year was £1,829,000. The principal items of expenditure were—

		£
Extension of Acton Works	(M.D.R.)	116,000
New Office Building... ..	(M.D.R.)	149,000
Construction of the Charing Cross to Kennington Extension Railway	(L.E.R.)	127,000
Piccadilly Circus Station Reconstruction	(L.E.R.)	127,000
Construction of the Morden Extension Railway	(C. & S.L.R.)	87,000
Installation of Escalators	(L.E.R. & C.L.R.)	75,000
Rolling Stock	(M.D.R., L.E.R., & C.L.R.)	345,000
Electric Sub-stations... ..	(M.D.R., L.E.R., & C.L.R.)	60,000
New Garages and Extensions to Existing Garages	(L.G.O.)	84,000
Motor Omnibuses and Equipment	(L.G.O.)	283,000
Holdings in (at cost) and Balances due by Subsidiary and Allied Companies	(L.G.O.)	230,000

7. The further expenditure on Capital Account is estimated at £2,627,000. Particulars are as follows—

		£
New Office Building... ..	(M.D.R.)	351,000
Piccadilly Circus Station Reconstruction	(L.E.R.)	219,000
Installation of Escalators	(L.E.R. & C.L.R.)	192,000
Rolling Stock	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	1,363,000
Electric Sub-stations... ..	(L.E.R., & C.L.R.)	26,000
Omnibuses and Miscellaneous Vehicles	(L.G.O.)	282,000
New Garages and Extensions to Existing Garages... ..	(L.G.O.)	42,000
Miscellaneous... ..	(All Companies)	152,000

8. The Balance Sheet for the five Companies as a whole for the year 1927 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net)	56,975,968	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc.	60,161,522
„ Interest and Dividends payable or accruing and provided for	642,636	„ Cash at Bankers on Current and Deposit Accounts and in hand	250,898
„ Sundry Creditors and Credit Balances	3,630,538	„ Investments	4,612,715
„ Fire Insurance Fund	334,683	„ Stock of Stores and Materials and work in progress	928,326
„ Reserve for Contingencies and Renewals	4,766,747	„ Sundry Debtors and Debit Balances	1,480,623
„ Balance available for Dividends, less Interim Dividends	*1,083,512		
	£ 67,434,084		£ 67,434,084

*Balance available for Dividends (as above)	1,083,512
Add Interim Dividends	642,777
	1,726,289
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	<u>1,336,812</u>

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 23RD DAY OF FEBRUARY, 1928, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1927.

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

	£	Increase + Decrease - Compared with 1926.
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	1,719,852	+ 79,187
Expenditure	1,146,787	+ 24,740
Net Receipts	573,065	+ 54,447
Miscellaneous Receipts (Net) from Rents, Interest, &c.	210,639	+ 19,259
Total Net Income	783,704	+ 73,706
PER ACCOUNT No. 9—		
Add—Balance from last year's Account	41,502	- 15,845
	825,206	+ 57,861
Deduct—		
Interest, Rentals and other Fixed Charges	414,215	+ 45,026
	410,991	+ 12,835
Appropriation to Reserve for Contingencies and Renewals	45,000	—
	365,991	+ 12,835
Dividend on Guaranteed and Preference Stocks	198,430	—
Balance available for Dividend on Ordinary Stock	167,561	+ 12,835

3. An interim dividend of 2 per cent. for the year was paid on the Ordinary Stock of the Company in August last. This absorbed £64,700, and leaves £102,861 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 1927 is therefore 4 per cent. and a balance of £38,161 is carried forward.

The dividend on the Ordinary Stock for the year 1926 was 3½ per cent. with a balance of £41,502 carried forward.

4. The Capital Expenditure during the year amounted to £309,252, 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 £14,929,716. 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 £13,879,220, leaving a Common Fund of £1,050,496 to be distributed between the Companies parties to the Common Fund Agreements as follows :—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company	12	126,060
London Electric Railway Company	41	430,703
City and South London Railway Company	6	63,030
Central London Railway Company	16	168,079
London General Omnibus Company, Limited	25	262,624
	100	1,050,496

6. In order to provide for the capital requirements of your Company, your Directors sold during the year £750,000 of 5 per cent. Redeemable Debenture Stock 1933/43.

7. Your Directors have had under consideration the question of the renewal of the older types of rolling stock which, by reason of age and the heavier service now required, were becoming inefficient, and a programme for their partial replacement has now been arranged.

8. The following works of improvement have been completed during the year :—

The reconstruction of the booking halls at Victoria, West Kensington and Blackfriars Stations.
The introduction of passimeters at Putney Bridge, Temple and Hammersmith Stations.
Car washing machinery at Ealing Common Works.

The new office building at Broadway, Westminster, is making satisfactory progress.

9. A scheme for the establishment of a common fund and common management for local passenger transport agencies in the London Traffic Area has been submitted by the London and Home Counties Traffic Advisory Committee to the Minister of Transport. Your Directors have informed the Minister that so far as the principles of the scheme are concerned, they are in agreement; the practical details of the scheme will require further consideration.

10. The death of the Right Hon. Lord George Hamilton removes from the Board a Director who had ably served your Company since 1905. He was Chairman from 1910 to 1919 in times of great difficulty and to his wisdom and resourcefulness may be attributed some large part of the financial improvement which has in later years attended your Company.

The Right Hon. Lord Colwyn has been elected a Director of the Company to fill the vacancy thus created, and, being eligible, offers himself for re-election.

11. The Director retiring by rotation is Mr. H. A. Vernet who, being eligible, offers himself for re-election.

12. The Auditors, Messrs. Price, Waterhouse & Co., also retire and offer themselves for re-election.

PROXIES.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting. It is requested that the Proxies be signed and returned to the Secretary, 55, Broadway, Westminster, S.W.1, so that they may be received not later than 11 a.m. on Tuesday, the 21st February, 1928.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.

9th February, 1928.

The Transfer Registers will be closed from the 9th to the 23rd February, 1928, both days inclusive and Dividend Warrants will be posted on 29th February, 1928.

METROPOLITAN DISTRICT RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1927.

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	—	1,250,000	1,250,000	—	250,000	250,000
London Electric and Metropolitan District Railway Companies' Act, 1926 ...	—	500,000	500,000	—	37,000	37,000	—	463,000	463,000
TOTAL ...	£ 11,939,166	5,586,374	17,525,540	10,109,166	4,873,374	14,982,540	1,830,000	713,000	2,543,000

† 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	—	—	—	—
TOTAL ...	£ 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 5½ 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, 1927 ...	£ 37,000	£ 37,000	£ 4,770,411	£ 60,000	£ 744,586	£ 1,211,625	£ 1,250,000	£ 1,624,200	£ 4,830,411	£ 4,867,411
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
Increase ...	37,000	37,000	750,000	—	—	—	750,000	—	750,000	787,000
Decrease ...	—	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ...										†4,873,374
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 ...										4,867,960
										4,867,411
Balance being available borrowing powers at 31st December, 1927 ...									£	549

† The amount authorised to be raised by Loans or Debenture Stock not yet created is £713,000, as per Statement No. 1 (a).

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1926.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1926.	Amount received during year.	Total.
Lines open for Traffic...	£ 8,405,623 2 2	£ 171,226 11 9	£ 8,576,849 13 11	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	Loans (No. 3) ...	—	37,000 0 0	37,000 0 0
Rolling Stock ...	1,856,030 17 4	738 2 8	1,856,769 0 0	Debenture Stocks (No. 3) ...	4,020,411 0 0	750,000 0 0	4,770,411 0 0
Manufacturing and Re- pairing Works and Plant—				Total.			
Land and Buildings ...	256,460 13 4	60,690 3 6	317,150 16 10	Premiums on Shares & Stocks	17,876 15 0		
Plant and Machinery	115,735 10 1	55,250 12 6	170,986 2 7	Premiums on Debenture Stocks ...	90,696 5 10		
Total Capital expended upon Railway ...	11,542,361 16 9	287,905 10 5	11,830,267 7 2	Total Premiums	108,573 0 10		
Electric Power Stations, etc. ...	477,659 15 2	21,346 11 10	499,006 7 0	Discounts on Shares & Stocks	1,760,243 17 5		
Land, Property, etc., not forming part of the Railway or Stations— Not used in connection with Railway working...	212,667 4 7	—	212,667 4 7	Discounts on Debenture Stocks ...	82,519 5 8		
Subscriptions to other Companies (for details see Table No. 4 (a)) ...	600,000 0 0	—	600,000 0 0	Total Discounts ...	1,842,763 3 1		
TOTAL EXPENDITURE £	12,832,688 16 6	309,252 2 3	13,141,940 18 9	Balance of Premiums and Discounts ...	Dr. 1,682,095 19 9	Dr. 52,094 2 6	Dr. 1,734,190 2 3
				TOTAL RECEIPTS £	11,869,220 0 3	734,905 17 6	12,604,125 17 9
				By Balance ...			537,815 1 0
TOTAL ...	£ 13,141,940 18 9			TOTAL ...			£ 13,141,940 18 9

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, 1927.

	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.
New Office Building	97,000 0 0	48,998 18 0	3,123 16 0	149,122 14 0
Reconstruction of Blackfriars Station	—	3,814 2 3	—	3,814 2 3
Doubling of line between Hounslow Central and Hounslow West Stations	—	3,750 19 3	—	3,750 19 3
Purchase of land—Northfields	20,000 0 0	—	396 3 10	20,396 3 10
Additional Signals between South Kensington and Mansion House Girdering over Railway at Palmer Street, Westminster	—	1,645 9 10	—	1,645 9 10
Miscellaneous Additions and Improvements	—	5,030 12 3	—	5,030 12 3
Stamp Duty and Expenses <i>re</i> Issue of Additional Capital	75 13 6	3,171 6 3	27 2 3	3,274 2 0
Original cost of portion of Head Office Building demolished	—	—	957 11 3	957 11 3
Original cost of 2 Signal Cabins demolished	—	Cr. 14,500 0 0	—	Cr. 14,500 0 0
Costs and Expenses of Parliamentary Powers <i>re</i> widenings at Aldgate East, Parsons Green and Hammersmith, now expired	—	Cr. 530 0 0	—	Cr. 530 0 0
			Cr. 1,735 2 11	Cr. 1,735 2 11
				171,226 11 9
Rolling Stock—			£ s. d.	
Miscellaneous Additions and Improvements			134 12 8	
2 Ballast Wagons			603 10 0	
				738 2 8
Manufacturing and Repairing Works and Plant:—			£ s. d.	
Land and Buildings			60,690 3 6	
Plant and Machinery:—		£ s. d.		
New overhaul shop Acton, etc.		59,077 9 0		
Original cost of plant scrapped		Cr. 2,396 6 6		
Original cost of Crane sold		Cr. 1,430 10 0		
			55,250 12 6	115,940 16 0
Total Capital expended upon Railway				287,905 10 5
Electric Power Stations, etc.—			£ s. d.	
Enlargement of Mansion House Sub-Station			21,179 12 5	
Miscellaneous Additions and Improvements (Sub-Stations)			166 19 5	
				21,346 11 10
Total Capital Expenditure for the Year			£	309,252 2 3

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., 1928.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
149,123	New Office Building	350,900	—	350,900
—	Miscellaneous New Works and Additions	31,300	—	31,300
—	Rolling Stock	129,900	31,400	161,300
	TOTAL	512,100	31,400	543,500
	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))	£ 2,543,000 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)	2,544,753 0 0 549 0 0
Deduct—Balance at Debit (as per Capital Account No. 4)	2,545,302 0 0 537,815 1 0
TOTAL	£ 2,007,486 19 0

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

See Statement ic.	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 1926.		
		£	s.	d.
	Expenditure	1,719,852	9	2
		1,146,786	18	5
	Net Receipts	573,065	10	9
Miscellaneous Receipts (Net)—		£	s.	d.
Rents from Houses and Lands		40,949	4	5
Other Rents, including Lump-sum Tolls		116,484	14	8
Transfer Fees		246	14	0
General Interest		19,282	17	3
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working		19,675	1	6
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		14,000	0	0
		210,638	11	10
Total Net Income		783,704	2	7

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.		
	£	s.	d.
Balance brought forward from last year's Account	41,501	7	10
Net Income (as per Statement No. 8)	783,704	2	7
TOTAL	825,205	10	5
Deduct—Interest, Rentals and other Fixed Charges—	£	s.	d.
Dividend on 3 per cent. Consolidated Rent Charge Stock	63,499	19	8
Dividend on 4 per cent. Midland Rent Charge Stock	14,000	0	0
Proportion of Rent of Lots Road Power House (Net)	32,647	10	1
Chief Rents, Wayleaves, etc., including Lump-sum Tolls...	36,299	12	7
Interest on 4 per cent. Prior Lien Debenture Stock	29,783	8	10
Interest on 6 per cent. Debenture Stock	72,691	10	0
Interest on 4 per cent. Debenture Stock	64,968	0	0
Interest on 5 per cent. Redeemable Debenture Stock	43,750	0	0
Rent of and Guaranteed Interest on Leased and Worked Lines—			
Rent of Whitechapel Extension (moiety)	3,125	0	0
Proportion of Rent of East London Railway	7,532	14	0
Joint Lines—Abstract J—Company's proportion	7,213	13	2
Amount payable to London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878	8,500	0	0
Discount and Expenses <i>re</i> Issue of 5 per cent. Redeemable Debenture Stock (annual provision)	1,742	0	0
Income Tax	9,000	0	0
Loss in respect of portion of Head Office Building demolished	14,500	0	0
Loss in respect of plant and machinery, etc., scrapped	3,226	4	0
Costs and expenses of Parliamentary Powers <i>re</i> widenings at Aldgate East, Parsons Green and Hammersmith, now expired	1,735	2	11
TOTAL	414,214	15	3
Balance after payment of Fixed Charges	410,990	15	2
Appropriation to Reserve—			
Reserve for Contingencies and Renewals	45,000	0	0
Dividends on Guaranteed and Preference Stocks—	£	s.	d.
On 4 per cent. Guaranteed Stock at 4 per cent. per annum	57,429	17	8
On First Preference Stock at 4½ per cent. per annum	67,500	0	0
On Second Preference Stock at 5 per cent. per annum	73,500	0	0
	198,429	17	8
Balance available for Dividend on Ordinary Stock	167,560	17	6
Dividend on Ordinary Stock at 4 per cent. per annum	129,400	0	0
Balance carried forward to next year's Account	38,160	17	6
	167,560	17	6

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

	Year 1926.		
	£	s.	d.
Balance available for Dividends, Year 1927	365,990	15	2
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
Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2½ per cent.	33,750	0	0
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.	36,750	0	0
Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 2 per cent.	64,700	0	0
	163,914	18	10
Undivided balance at 31st December, carried to Balance Sheet	202,075	16	4

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

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence—							£
Salaries	9,368	4	5				8,283
Office Expenses	107	1	1				64
				9,475	5	6	
Maintenance of Roads, Bridges and Works—							
Earthworks	1,230	14	11				151
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ...	6,377	15	11				10,859
Roads and Fences	2,064	12	5				1,161
				9,673	3	3	
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	348	17	6				406
Materials	1,223	3	4				2,559
Engine Power and Wagon Repairs	63	14	6				60
				1,635	15	4	
Repair of Running Lines and Sidings—							
Wages	33,920	6	11				29,431
Materials	14,181	16	10				17,216
Engine Power and Wagon Repairs	1,290	4	5				2,653
				49,392	8	2	
Maintenance of Signalling	29,941	7	5				21,523
Maintenance of Telegraphs	4,724	12	11				2,249
Maintenance of Electric Track Equipment	10,500	6	3				10,067
				45,166	6	7	
Maintenance of Stations and Buildings—							
Car Shops and Depôts	8,866	3	5				6,520
Stations and Offices	31,626	18	9				24,180
Other Buildings	984	18	6				3,585
				41,478	0	8	
Ventilation... ..				10	1	3	2
				156,831	0	9	140,969
Transfer to Suspense Account				23,685	12	8	173
TOTAL			£	180,516	13	5	140,796

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

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence—							£
Salaries	10,724	5	2				10,431
Office Expenses	974	6	9				699
				11,698	11	11	
Repairs and Partial Renewals—							
Wages	76,487	7	1				90,267
Materials	47,141	10	6				58,122
				123,628	17	7	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	6,562	11	0				4,233
Other Expenses	21,354	11	4				12,326
				27,917	2	4	
				163,244	11	10	176,078
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)				15,854	11	3	17,136
				147,390	0	7	158,942
Transfer to Suspense Account				43,297	7	6	45,478
TOTAL			£	190,687	8	1	204,420

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

	£	s.	d.	£	s.	d.	Year 1926.
Repairs and Renewals—							£
Lifts—							
Wages	52	9	3				38
Materials	Cr.	2	7				10
				50	1	8	
Escalators—							
Wages	102	17	4				86
Materials	59	7	1				47
				162	4	5	
				212	6	1	181
Transfer to Suspense Account				32	4	0	64
TOTAL			£	244	10	1	245

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1926.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	252,677	16	0				£
Wages of Trainmen (including Clothing)	108,162	13	11				265,297
Car Cleaning, Depôt Expenses and Running Stores	46,339	14	0				105,468
				407,180	3	11	48,722
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)				26,128	18	5	419,487
				381,051	5	6	28,858
TOTAL			£	381,051	5	6	390,629

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

Running Expenses:—	£	s.	d.	£	s.	d.	Year 1926.
							£
Lifts:—							
Wages	40	17	10				71
Electric Current and Stores	51	9	3				28
Escalators:—					92	7	1
Wages (including Clothing)	105	1	8				112
Electric Current and Stores	222	6	6				215
					327	8	2
TOTAL			£	419	15	3	426

ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages:—	£	s.	d.	£	s.	d.	Year 1926.
							£
Superintendence	18,485	11	7				17,556
Stationmasters and Clerks	58,052	15	1				54,416
Signalmen	14,493	3	7				14,352
Ticket Collectors, Policemen, Porters, etc.	54,037	14	1				54,971
					145,069	4	4
Fuel, Lighting, Water, and General Stores				17,602	16	9	16,660
Clothing				1,878	19	5	1,976
Printing, Advertising, Stationery, Stamps and Tickets				11,077	0	1	10,207
Expenses of Joint Stations and Junctions				175	0	0	175
Railway Clearing House Expenses				4,046	15	11	4,688
Miscellaneous Expenses				6,260	17	6	5,563
TOTAL			£	186,110	14	0	180,564

ABSTRACT E.—GENERAL CHARGES.

Directors' Fees Voted by Shareholders	£	s.	d.	£	s.	d.	Year 1926.
							£
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J.	2,691	13	4				2,686
Auditors and Public Accountants	210	0	0				210
Auditors and Public Accountants	305	10	3				305
Salaries of Managing Director, Secretary, Accountant, and Clerks	19,010	18	1				19,958
Office Expenses ditto ditto	1,513	12	2				1,566
Rating Expenses	4	7	6				1
Fire Insurance	1,591	16	2				1,580
Superannuation and Benevolent Funds, Pensions, etc.	16,485	10	9				15,361
Subscriptions and Donations	123	0	9				187
Miscellaneous Expenses	5,092	5	6				8,340
TOTAL			£	47,028	14	6	50,194

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 1926.			
	Receipts.			Payments.			Balance.			Receipts.	Payments.	Balance.	
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£	
Passenger Train Traffic	28,249	1	0	—			28,249	1	0	28,784	—	28,784	
Goods Train Traffic	—			103	4	11	103	4	11	—	78	78	
TOTAL	£	28,249	1	0	103	4	11	28,145	16	1	28,784	78	28,706

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1926.		
				Receipts.	Expenditure.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage:— Passenger Train Vehicles	19,272 18 4	7,212 18 0	12,060 0 4	22,113	2,505	19,608
TOTAL	19,272 18 4	7,212 18 0	12,060 0 4	22,113	2,505	19,608

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 1926.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.							
Passenger Train Traffic:—							
Ordinary Passengers:—							
First Class	2,389 12 4		650 1 5		3,039 13 9		3,204
Third Class	94,224 14 1		60,173 15 7		154,398 9 8		147,812
		96,614 6 5		60,823 17 0		157,438 3 5	
Season Tickets:—							
First Class	2,373 16 5		836 3 6		3,209 19 11		3,527
Third Class	30,099 10 5		33,449 9 11		63,549 0 4		58,621
		32,473 6 10		34,285 13 5		66,759 0 3	
Workmen's Tickets		42,342 15 1		59,074 14 10		101,417 9 11	93,284
Total Receipts from Passengers ...		171,430 8 4		154,184 5 3		325,614 13 7	306,448
Parcels up to 2 cwt., Parcels Post and Excess Luggage	605 16 3		138 10 7		744 6 10		702
Other Merchandise by Passenger Trains	51 1 4		20 3 1		71 4 5		85
		656 17 7		158 13 8		815 11 3	
Total Passenger Train Receipts ...		172,087 5 11		154,342 18 11		326,430 4 10	307,235
Total Traffic Receipts		172,087 5 11		154,342 18 11		326,430 4 10	307,235
Miscellaneous		1,419 12 2		270 9 0		1,690 1 2	1,723
TOTAL RECEIPTS		173,506 18 1		154,613 7 11		328,120 6 0	308,958
Company's proportion of Total Receipts in respect of Railway Working		86,753 9 0		77,306 13 11		164,060 2 11	154,479
Company's proportion of Other Receipts (Net)		17,672 16 1		2,002 5 5		19,675 1 6	16,531
EXPENDITURE.							
Maintenance and Renewal of Way and Works		10,300 8 3		12,055 0 4		22,355 8 7	18,930
Electric Train Working (including use of Rolling Stock)		75,782 5 11		57,381 14 7		133,164 0 6	133,293
Traffic Expenses		20,359 12 1		14,915 6 0		35,274 18 1	34,135
General Charges		2,145 2 9		2,046 3 5		4,191 6 2	4,084
Law Charges		10 16 5		7 13 7		18 10 0	48
Parliamentary Expenses		117 0 7		4 16 8		121 17 3	17
Compensation—Passengers	5 5 0		46 1 6		51 6 6		25
Workmen	15 0		15 1 0		15 16 0		124
Damage and Loss of Goods, etc.	3 2 6		6 8		3 9 2		1
		9 2 6		61 9 2		70 11 8	
Rates		8,184 0 4		13,488 5 4		21,672 5 8	19,303
Tithe Rent Charges		50 4 5		—		50 4 5	50
Government Duty		70 7 1		35 0 11		105 8 0	113
National Insurance—							
Health, Pensions, etc.	195 12 10		287 14 7		483 7 5		430
Unemployment	25 9 7		87 3 10		112 13 5		83
		221 2 5		374 18 5		596 0 10	
Total Traffic Expenditure		117,250 2 9		100,370 8 5		217,620 11 2	210,636
Miscellaneous		1,080 10 8		156 16 8		1,237 7 4	1,160
TOTAL EXPENDITURE		118,330 13 5		100,527 5 1		218,857 18 6	211,796
Company's proportion of Total Expen- diture in respect of Railway Working		59,165 6 8		50,263 12 6		109,428 19 2	105,898
Company's proportion of Interest, Rentals and Other Fixed Charges		—		7,213 13 2		7,213 13 2	7,212

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 1926.				Year 1926.		
		£	s. d.	£	£		£	
To Unpaid Interest and Dividends ...	3,400	18	8	3,175	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	537,815	1 0	963,469
Interest and Dividends payable or accruing and provided for ...	143,793	13	0	125,044	Cash at Bankers and in hand ...	27,617	11 8	27,804
Amount due to Railway Companies and Committees ...	59,749	9	6	91,514	Investments in Government Securities ...	867,795	16 1	275,316
Amount due to Railway Clearing House	4,682	12	11	12,328	Outstanding Traffic Accounts ...	324	1 0	557
Accounts payable ...	77,002	12	6	80,595	Amount due by Railway Companies and Committees ...	141,535	11 7	102,231
Liabilities accrued ...	39,077	7	6	34,132	Amount due by Postmaster-General ...	1,295	2 4	1,325
Miscellaneous Accounts ...	328,806	13	9	261,171	Accounts receivable ...	41,894	16 4	124,152
Fire Insurance Fund ...	17,170	5	0	17,170	Miscellaneous Accounts ...	92,245	19 2	107,735
Reserve for Contingencies and Renewals	834,764	10	0	776,529	Expenditure in Suspense on Miscellaneous New Works and Additions ...	—		4,485
Balance available for Dividends and Reserve as per Account No. 9—	410,990	15	2					
Deduct—Transferred to Reserve ...	45,000	0	0					
	365,990	15	2					
Less Interim Dividends paid as per Statement No. 9(a) ...	163,914	18	10					
	202,075	16	4	205,416				
	£	1,710,523	19 2	1,607,074		£	1,710,523 19 2	1,607,074

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 1926.
	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 67	18 40	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	10 15	16 57	15 77
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	11 49
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	14 15	63 68	63 1
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	15 58	69 22	68 35
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	15 58	70 76	70 9
<i>Ditto</i> <i>Ditto</i> year 1926 ...	25 72	25 44	2 18	1 44	55 18	14 71	70 9	
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 75	75 25	74 38
<i>Grand Total year 1926</i> ...	27 66	27 37	2 40	1 47	59 30	15 8	74 38	

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
LINES OWNED BY THE COMPANY:—										
Widenings and Additions—										
Ealing and Hounslow Widening	1	44	—	—	—	—	—	—	1	44
TOTAL	1	44	—	—	—	—	—	—	1	44
Total Year 1926	2	22	—	—	—	—	—	—	2	22

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

	M.	Ch.	Year 1926.	
			M.	Ch.
Lines owned by the Company	25	5	25	5
„ 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	56

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

(B.)—Rail Motor Vehicles.

Not applicable to this Company.

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.			Year 1926.			
		Seats.			Number.	Carrying Capacity.		
		1st Class.	3rd Class.	Total.		Seats.		
		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	105	—	5,040	5,040	113	336	5,088	5,424
Trailer Cars of Composite Class	154	3,936	3,408	7,344	149	3,816	3,288	7,104
TOTAL	538	3,936	21,016	24,952	541	4,152	20,944	25,096

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1926.
		Number.
Departmental Steam Locomotives	2	2
Yard Electric Locomotives	2	2
Ballast Wagons	45	43
Breakdown Cranes	2	2
Travelling Cranes	2	2
Miscellaneous	13	13
TOTAL	66	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 1926.		
	a.	r.	p.	Acreage.		
Urban and Suburban Land	31	0	17·1	a.	r.	p.
				31	0	17·1
Houses.	Number.			Year 1926.		
				Number.		
Houses and Cottages for Company's Servants			8			8
Other Houses and Cottages			57			57

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

			Year 1926.	
Quantities of principal materials used:—				
Ballast	330 Cubic Yards		108 Cubic Yards	
Fencing	2·5 Miles		2·025 Miles	
Rails	715 Tons		1,489 Tons	
Sleepers	2,561		1,901	
Miles maintained:—	M.	Ch.	M.	Ch.
Miles of road	27	8	27	8
Miles of road reduced to single track—				
(a) Running Lines	56	9	56	9
(b) Sidings	15	38	14	51
Miles of track renewed	—	31	—	69

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

	In Company's Workshops.	By Contract.	Total.	Year 1926.
				Total.
Electric Train Vehicles Repaired (Heavy)	376	—	376	394
Ditto Ditto (Light)	1,121	—	1,121	1,065
Electric Train Vehicles under or awaiting repairs at end of year	59	3	62	46

XII.—TRAIN MILEAGE.

	Year 1926.																
	Train Miles. (Loaded Trains.)			Total Miles.	Other Miles. (Assist- ing, Light, &c.)	Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Total Miles.				
	Coaching.	Goods.	Total.			Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Total.					
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's 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.	4,034,478	—	4,034,478	4,171,585	35,247	4,129,645	6,693	—	4,129,645	6,693	—	3,701,555	5,850	—	3,700,037	29,403	3,825,290
	387,335	1,798	389,133	399,477	1,231	395,576	—	—	398,246	—	—	300,604	—	—	309,733	1,347	311,080
	82,105	3,112	85,217	87,187	207	83,435	—	—	86,980	—	—	75,065	—	—	79,945	151	80,096
TOTAL	4,503,918	4,910	4,508,828	4,658,249	36,685	4,608,656	6,693	—	4,614,871	6,693	—	4,077,224	5,850	—	4,179,715	30,901	4,216,466
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPEN- DITURE— By the Company's Trains over Lines owned, leased, or worked by the Com- pany By other Companies' Trains over the Company's Line Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	4,034,478	—	4,034,478	4,180,703	44,365	4,129,645	6,693	—	4,129,645	6,693	—	3,701,555	5,850	—	3,700,037	36,381	3,832,268
	387,335	—	387,335	395,576	—	395,576	—	—	395,576	—	—	300,604	—	—	307,765	2	307,767
	82,105	—	82,105	83,810	375	83,435	—	—	83,435	—	—	75,065	—	—	76,172	192	76,364
TOTAL	4,503,918	—	4,503,918	4,660,089	44,740	4,608,656	6,693	—	4,608,656	6,693	—	4,077,224	5,850	—	4,173,974	36,575	4,216,399
C.—MILES RUN BY THE COM- PANY'S TRAINS— (2). Electric Traction— Over Lines owned, leased, or worked by the Com- pany Over all Joint Lines Over other Companies' Lines	4,034,510	—	4,034,510	4,180,773	44,365	4,129,715	6,693	—	4,129,715	6,693	—	3,701,561	5,850	—	3,700,048	36,381	3,832,279
	591,492	—	591,492	607,299	11,739	595,560	—	—	595,560	—	—	536,690	—	—	540,055	9,799	549,854
	953,897	—	953,897	977,742	17,674	959,794	274	—	959,794	—	—	918,889	131	—	924,843	14,608	939,582
TOTAL	5,579,899	—	5,579,899	5,765,814	73,778	5,685,069	6,967	—	5,685,069	6,967	—	5,157,140	5,981	—	5,254,946	60,788	5,321,715

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.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	13,141,941
Receipts from Businesses carried on by the Company (No. 8)	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	1,719,852
Revenue Expenditure on Businesses carried on by the Company (No. 8)	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	1,146,787
Net Receipts from Businesses carried on by the Company (No. 8) ...	442,013	405,591	334,332	498,373	557,339	500,459	507,962	532,693	518,618	573,065
Miscellaneous Receipts net (No. 8) ...	141,690	160,020	205,508	164,180	167,880	221,430	196,679	184,058	191,380	210,639
Total Net Income (No. 8)	583,703	565,611	539,840	662,553	725,219	721,889	704,641	716,751	709,998	783,704
Interest, Rentals, and other Fixed Charges (No. 9)	347,970	336,115	327,371	326,760	328,214	338,221	362,844	371,979	369,189	414,215
Dividends on Guaranteed and Preference Stocks (No. 9)	198,430	183,730	169,030	198,430	198,430	198,430	198,430	198,430	198,430	198,430
Balance after Payment of Preference Dividends (No. 9)	37,303	45,766	43,439	137,363	198,575	185,238	143,367	146,342	142,379	171,059
Dividend on Ordinary Stock (No. 9) ...	Nil.	Nil.	Nil.	32,350	97,050	113,225	113,225	113,225	113,225	129,400
Rate per cent.	—	—	—	1%	3%	3½%	3½%	3½%	3½%	4%
Surplus	37,303	45,766	43,439	105,013	101,525	72,013	30,142	33,117	29,154	41,659
Appropriation to Reserve	45,000	45,000	45,000	65,000	85,000	65,000	45,000	45,000	45,000	45,000
Brought forward from previous year ...	29,029	21,332	22,098	20,537	60,550	77,075	84,088	69,230	57,347	41,502
Carried forward to subsequent year ...	21,332	22,098	20,537	60,550	77,075	84,088	69,230	57,347	41,501	38,161

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.

2nd January, 1928.

ARTHUR R. COOPER,
Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

4th January, 1928.

W. A. AGNEW,
Chief Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.
JNO. C. MITCHELL,
Secretary of the Company.

AUDITORS' CERTIFICATE.

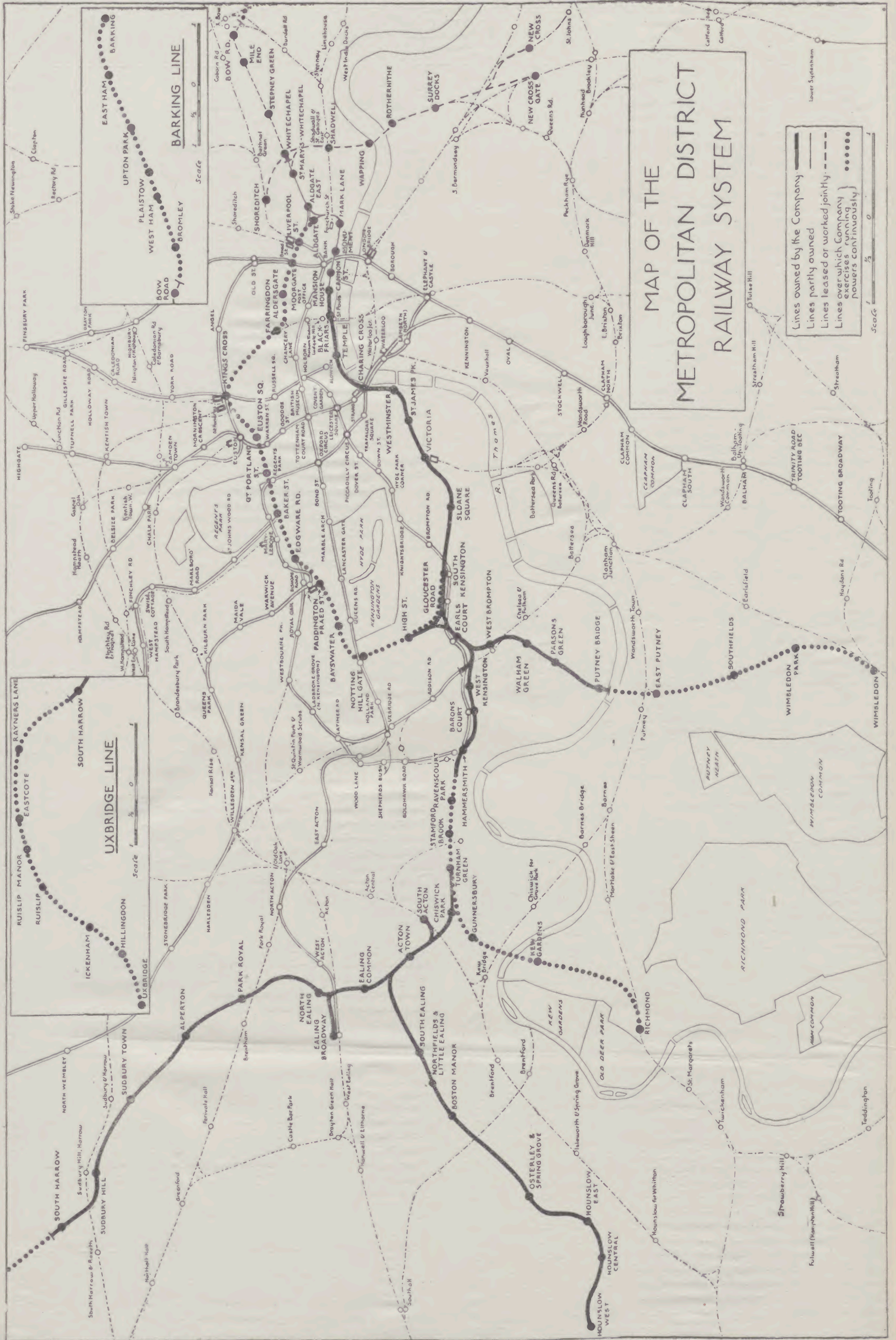
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Guaranteed, Preference and Ordinary Stocks are *bona fide* due thereon, after charging the Revenue of the year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

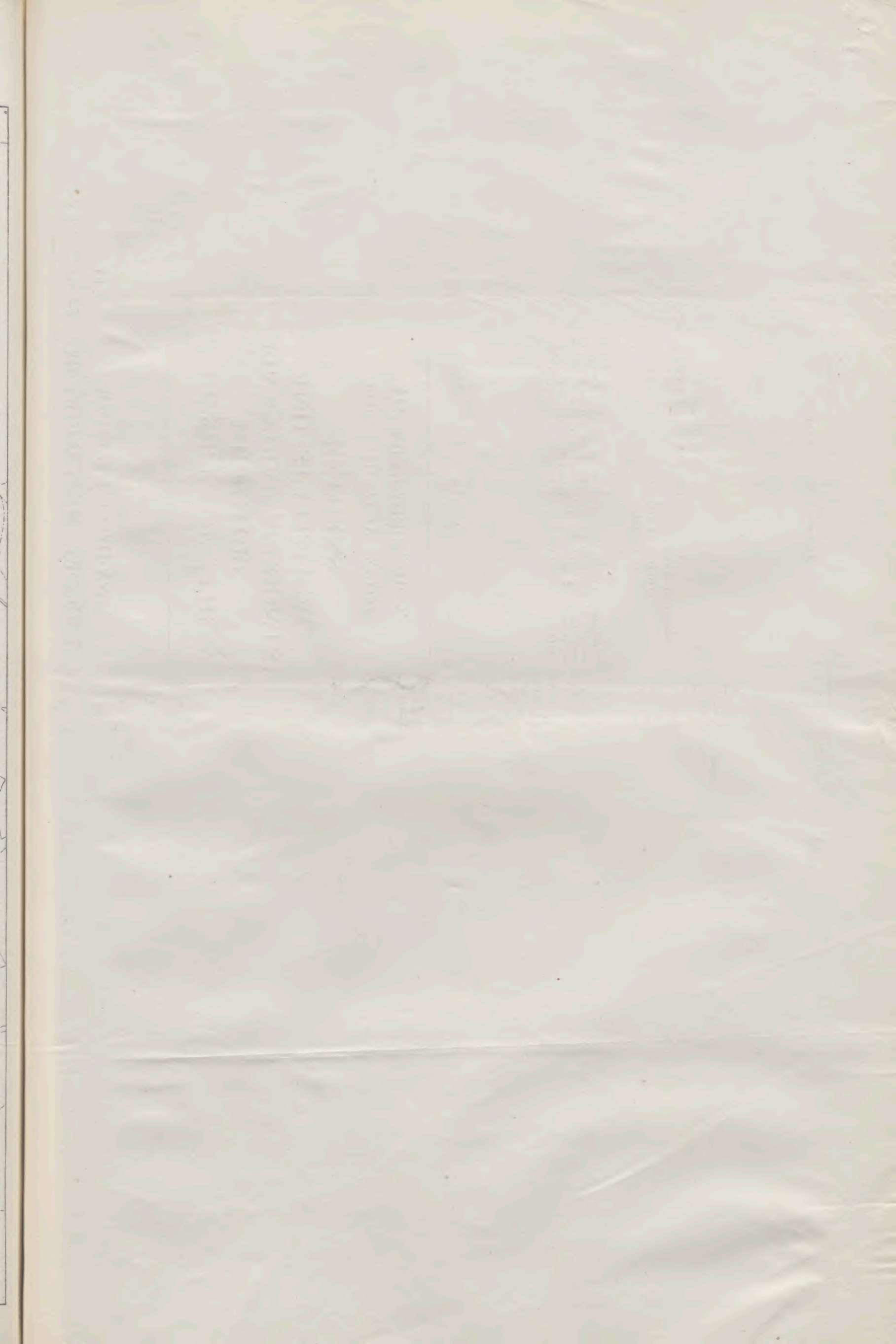
PRICE, WATERHOUSE & Co.,
PEAT, MARWICK, MITCHELL & Co., } Auditors.

13th February, 1928.

INDEX.

	PAGE		PAGE
Abstracts of Expenditure in respect of Railway Working:—		Maintenance and Renewal of Way and Works	9, 10, 16
A. Maintenance and Renewal of Way and Works	10	Maintenance and Renewal of Rolling Stock	9, 10, 16
B. (1) Maintenance and Renewal of Rolling Stock	10	Maintenance and Renewal of Lifts and Escalators	9, 10
B. (2) Maintenance and Renewal of Lifts and Escalators	10	Manufacturing and Repairing Works and Plant.—Capital Expenditure	6, 7
C. (1) Electric Train Working	10	Mileage, Demurrage, and Wagon Hire	9, 12
C. (2) Lift and Escalator Working	11	Mileage of Lines Authorised but not Open for Traffic	15
D. Traffic Expenses	11	Mileage of Lines Open for Traffic	14
E. General Charges... ..	11	Mileage of Lines run over by the Company's Trains	15
G. Running Powers. Receipts and Payments in respect of Running Power Expenses	11	Mileage, Train	17
H. Mileage, Demurrage and Wagon Hire	12	Minerals and Merchandise carried by Goods Trains	18
J. Jointly Owned and Jointly Leased Lines. Receipts and Expenditure	12	Miscellaneous Receipts and Expenditure in respect of Railway Working	9
Appropriation of Net Income	8	National Insurance	9
Auditors' Certificate	20	Net Income.—Proposed Appropriation	8
Balance brought in	8	Nominal Capital Authorised and Created by the Company	5
Balance carried forward	8	Nominal Capital Authorised and Created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends	5
Balance Sheet	13	Officers' Certificates	19, 20
Capital authorised and created by the Company	5	Other Rents, including Lump Sum Tolls	8
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	5	Parcels.—Expenses of Delivery	9
Capital created, as per Statement No. 1 (a), showing the proportion issued	6	Parliamentary Expenses (Revenue)	9
Capital raised by Loans and Debenture Stocks	6	Passenger Train Receipts	9
Capital Account.—Receipts and Expenditure	6	Passenger Traffic—Number of Passengers and Receipts	18
Capital Expenditure during Year	7	Permanent Way—Miles Maintained and Renewed	16
Capital Account—Estimate of further Expenditure... ..	7	Permanent Way, etc.—Certificate respecting Maintenance	20
Capital Powers and other Assets available to meet further Expenditure on Capital Account	7	Premiums on Capital issued	6
Certificates respecting Permanent Way, etc., and Rolling Stock	20	Property, etc., not forming Part of the Railway or Stations—	
Certificate, Auditors'	20	Capital Expenditure	6
Compensation	9	Description	16
Chief Rents, Wayleaves, etc., including Lump Sum Tolls	8	Rents received	8
Debenture Stocks.—Capital raised	6	Proposed Appropriation of Net Income	8
Debenture Stocks.—Receipts	6	Railway Working.—Receipts and Expenditure	8, 9
Demurrage and Wagon Hire	9, 12	Railway Service Vehicles—Number	15
Discounts on Capital issued	6	Rates and Taxes (Railway)	9
Dividends paid.—Interim	8	Receipts on Capital Account	6
Dividends payable	8	Receipts in respect of Railway Working	8, 9
Electric Power Stations, etc.—Capital Expenditure	6, 7	Renewal of Way and Works	9, 10, 16
Electric Power Trains.—Number and Carrying Capacity	15	Renewal of Rolling Stock	9, 10, 16
Electric Train Working	9, 10	Rents paid	8
Escalator Working	9, 11	Rents received from Houses and Lands	8
Estimate of Further Expenditure on Capital Account	7	Rents received—Other Rents	8
Expenditure on Capital Account	6, 7	Revenue Receipts and Expenditure of the whole Undertaking	8
Expenditure in respect of Railway Working	8, 9	Rolling Stock.—Capital Expenditure	6, 7
Financial Results.—Summary	19	Rolling Stock.—Maintenance and Renewal	9, 10, 16
General Balance Sheet	13	Rolling Stock.—Number and Description	15
General Charges	9, 11	Rolling Stock.—Number Renewed and Repaired, etc.	16
General Interest	8	Rolling Stock.—Certificate respecting Maintenance	20
Goods Train Receipts	9	Running Powers, Receipts and Payments	9, 11
Goods Traffic.—Tonnage and Receipts	18	Service Vehicles, Railway.—Number	15
Government Duty	9	Share Capital and Stock—Created, shewing the proportion issued	6
Houses, Number	16	Shares and Stocks.—Receipts	6
Income, Net.—Proposed Appropriation	8	Stock Created, showing the proportion issued	6
Interest, Rentals and other Fixed Charges	8	Stock Debenture.—Capital raised	6
Interest received	8	Subscriptions to other Companies	6, 7
Interim Dividends Paid	8	Summary of Financial Results Secured	19
Jointly Owned Lines.—Capital Expenditure	6	Tithe Rent Charges	9
Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure	8, 9, 12	Traffic Receipts.—Passengers	9
Land, Property, etc., not forming part of the Railway or Stations.—		Traffic Receipts.—Goods Trains	9
Capital Expenditure	6	Traffic Expenses	9, 11
Land, Property, etc., not forming part of the Railway or Stations.—Rents received	8	Train Mileage	17
Land, Property, etc., not forming part of the Railway or Stations.—Acreage of Land and Number of Houses	16	Trains worked by Electric Power.—Number and Carrying Capacity	15
Law Charges	9	Transfer Fees	8
Leased Lines.—Rent of and Guaranteed Interest	8	Train Working, Electric	9, 10
Lift and Escalator Expenses	9, 10, 11	Vehicles, Railway Service.—Number	15
Lines, Jointly Owned and Jointly Leased.—Receipts and Expenditure	8, 9, 12	Way and Works.—Maintenance and Renewal	9, 10
Lines open for Traffic.—Mileage	14	Way and Works.—Quantities of Materials Used	16
Lines authorised but not Open for Traffic.—Mileage	15		
Lines run over by the Company's Trains.—Mileage	15		
Loans, Capital raised by	6		





METROPOLITAN DISTRICT
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1927.

NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Metropolitan District Railway Company will be held at the Offices of the Company, 55, Broadway, Westminster, S.W.1, on Thursday, the 23rd day of February, 1928, at 11 o'clock in the forenoon to transact the general business of the Company, to elect Directors, and to elect Auditors.

By Order of the Board,

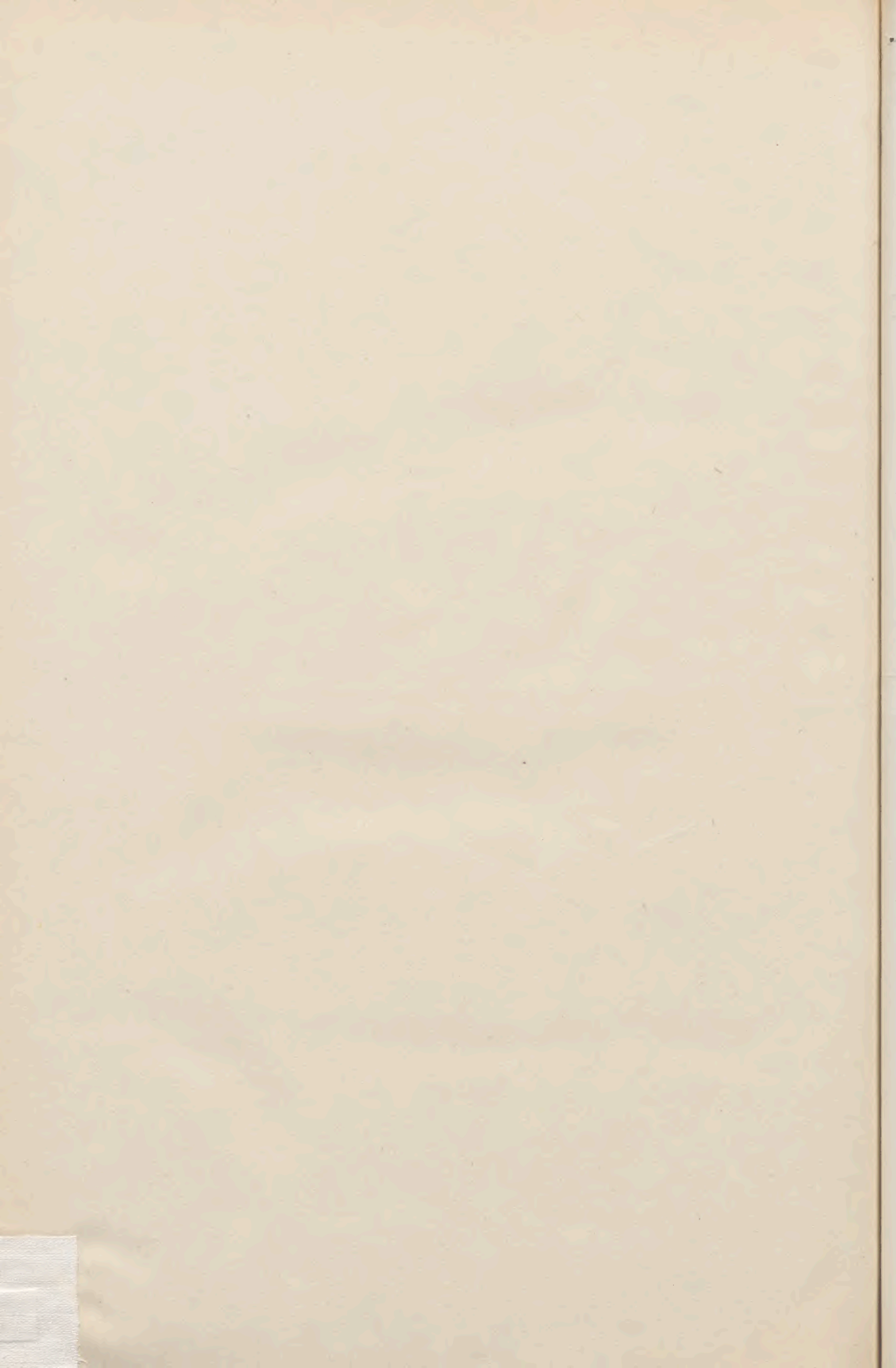
ASHFIELD, *Chairman.*

JNO. C. MITCHELL,

Secretary and Treasurer.

55, BROADWAY, WESTMINSTER, S.W.1.

7th February, 1928.



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 Fifth Annual General Meeting to be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 21st day of February, 1928, at 11.45 a.m.

1. The Financial Accounts and Statistical Returns for the year 1927 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 1927 was £1,025,778, details of which are given in Account No. 5.

3. The following is a Summary of the Receipts and Expenditure on Revenue Account for 1927 with comparative amounts for 1926 and 1925. The figures for 1925 have been added because of the abnormal circumstances prevailing in the year 1926.

	1927	1926	1925
	£	£	£
Per Account No. 8 :—			
Receipts	26,703,485	25,336,966	27,114,961
Expenditure	21,540,825	21,386,482	21,918,690
Net Receipts	5,162,660	3,950,484	5,196,271
Miscellaneous Receipts (net)	1,249,331	1,239,701	1,219,370
Total Net Income	6,411,991	5,190,185	6,415,641
Per Account No. 9 :—			
Add Balance from last Account	150,485	245,005	257,953
„ Appropriation from Reserve for Contingencies ... ..	...	703,964	200,000
„ Receipts previously held in suspense ... ..	...	128,023	...
Total	6,562,476	6,267,177	6,873,594
Deduct Interest, Rentals, and other fixed charges	1,946,397	1,948,497	1,798,266
Balance after payment of fixed charges	4,616,079	4,318,680	5,075,328
Deduct Dividends on Guaranteed and Preference Stocks	2,501,278	2,395,237	2,397,963
Balance available for dividends on Ordinary Stocks	£2,114,801	£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 1927, which absorbed £689,665, there remains a balance of £1,425,136, 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 2 per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £105,666.

The same dividend was paid on the Preferred Ordinary Stock for the year 1926, and the dividend on the Deferred Ordinary Stock for that year was at the rate of 1½ per cent., with a balance carried forward of £150,485.

5. Compared with the year 1925 there is a decrease in revenue which is chiefly due to two causes; first, the general depression in the trade of the country which has not yet recovered from the effects of the prolonged stoppage in the coal industry in 1926, and secondly, the phenomenal development that has taken place in the production and use of motor cars and heavy motor vehicles, whereby much traffic has been diverted from the railway.

6. It has to be recorded with great regret that a serious and lamentable accident occurred on the 24th August last to the 5 o'clock p.m. passenger train from Cannon Street to Deal, which became derailed while running between Dunton Green and Sevenoaks, resulting in the death of thirteen passengers and severe injuries to several others. The cause of the derailment, which it was difficult to discover, has been exhaustively inquired into by the Chief Inspecting Officer of the Ministry of Transport, and his report upon the occurrence has recently been issued.

7. The following engineering works have been carried out during the past year or are still in progress:—
The reconstruction of the Stations at Herne Bay and Margate has been completed and similar work at Epsom, Sutton, Wimbledon, Southampton Town and Seaton Junction is in progress.

Three new Stations have been erected and opened for traffic—namely, West Weybridge, Sunnymeads on the Windsor Branch, and Riddlesdown between Sanderstead and Upper Warlingham. At Leatherhead a short junction has been made which has enabled the former South Western Station at that place to be closed.

The Locomotive Depot at Exmouth Junction, Exeter, has been rebuilt, and new Locomotive Sheds are in course of erection at Reading, Redhill and Dover.

At Rochester a loop line has been constructed, connecting the former South Eastern and Chatham systems at that point, and a new bridge has been built over the River Medway at Maidstone.

At Newhaven Harbour the east pier which is at present a timber structure, is being renewed in reinforced concrete.

The doubling of the line between Sandown and Brading in the Isle of Wight has been completed, and steady progress has been made with the widenings between Kent House and Beckenham Junction and between Eastleigh and Shawford. The provision of new loops near Lewisham Junction has been taken in hand, and a commencement made with the re-modelling of the Junctions at Tulse Hill, also with the construction of the Wimbledon and Sutton Railway.

In order to facilitate the working of the new electric services on the Eastern section, it is necessary to re-arrange the lines between London Bridge and Bricklayers' Arms Junction, and an order has been given for this work to be carried out. Colour-light signalling will also be installed between the same points.

Good progress has been made with the electrification of lines in the Central Section, and it is expected that the first stage—namely, from London Bridge to Caterham, to Tattenham Corner and to Crystal Palace (Low Level) via Forest Hill, will be ready for opening at the end of March, to be followed by a further considerable mileage of electrified lines in June.

8. The following new Steamers have been delivered and put into service—namely, the P.S. "Freshwater" for the Lymington-Yarmouth service, and a Motor Ferry for the conveyance of motor cars and other traffic between Portsmouth and Fishbourne near Ryde.

A new steamer, to be named "Worthing," is being built for the service between Newhaven and Dieppe carried on jointly by the State Railways of France and the Company; also two others, to be called "Merstone" and "Portsdown" respectively, in replacement of two of the older vessels running in the service between Portsmouth and Ryde. A cargo boat, to be named "Deal," is being constructed for the Dover-Calais and Folkestone-Boulogne routes, and a second Motor Ferry has been ordered for the Portsmouth-Fishbourne traffic.

9. The dock extension works on the Western Shore at Southampton are in active progress. These works involve the reclamation of 407 acres of tidal mudland in the River Test, extending from the Royal Pier to Millbrook Point, and among other Contracts that have been let is one for the laying in of two miles of culverts to deal with storm water drainage and to supply the water required at the Corporation's Electricity Works and the Sea-water Baths.

10. The Directors who retire by rotation on this occasion are Brig.-General The Hon. E. Baring, Gerald W. E. Loder, Esq., Sir Vincent Caillard, Sir Evelyn Cecil, M.P., Lord Clinton and Sir Francis Dent. They are eligible and will offer themselves for re-election.

The Auditor to retire at the forthcoming Meeting is Mr. James Ford, who also offers himself for re-election.

11. In accordance with the Notice of Meeting the following Special matter will be submitted to the Proprietors on the 21st instant, namely, the consideration of a draft Agreement to be made by the Company with the Promoters of the Southern Heights Light Railway Company for the working by the Company of the proposed Light Railway between Orpington and Sanderstead.

12. The Company, in common with other Railway Companies, has presented a Bill to Parliament with the object of obtaining powers to provide and use road vehicles for the conveyance of passengers, merchandise and other traffic in any district where the Company's railway affords access.

This Bill together with an Order, promoted under the Light Railways Acts, amending the Basingstoke and Alton Light Railway (Amendment) Order, 1900, will be submitted to the Proprietors at a Special (Wharncliffe) Meeting to be held immediately after the conclusion of the General Meeting on the 21st instant. In accordance with the Standing Orders of Parliament, a separate Notice of this Special Meeting is being sent to each Proprietor.

The Bills and Orders promoted by other parties which may affect the Company's property or interests, will be carefully watched, and protection sought where considered necessary.

EVERARD BARING,

Chairman.

WATERLOO STATION,
LONDON, S.E. 1.
9th February, 1928.

It is intended to pay the dividends on Monday, the 5th March, 1928, and unless instructions have been received for payment in a different manner, the warrants will be posted to the proprietors on the 3rd March.

Proprietors are requested to give immediate notice of any change of address, so that the warrants may not be mis-directed.

SOUTHERN RAILWAY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1927.

PART I.
FINANCIAL ACCOUNTS.

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

SPECIAL ACTS, &c.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
1. Special Acts conferring Capital Powers which have been fully exercised.									
Railways Act, 1921 :—									
Railways (Southern Group) Amalgamation Scheme, 1922, Sections 6, 19 and 23 ...	112,662,826	39,197,751*	151,860,577	112,662,826	39,197,751	151,860,577	...	...	...
*After reduction under Section 7 by £136,671 in respect of the option exercised by holders of Perpetual Annuities.									
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	...	...	...
	108,197,582	39,439,138	147,636,720	108,197,582	39,439,138	147,636,720	...	...	...
2. Special Acts conferring Capital Powers which have not yet been fully exercised.									
Railways Act, 1921 :—									
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	1,280,858	426,952	1,707,810	719,142	239,714	958,856
Totton, Hythe & Fawley Light Railway (Amendment and Transfer) Order, 1923, Sections 21 and 22 ...	130,000	65,000	195,000	...	...	...	130,000	65,000	195,000
Southern Railway Act, 1924, Sections 80, 101 and 105	2,650,000	1,325,000	3,975,000	108,627	16,000	124,627	2,541,373	1,309,000	3,850,373
Southern Railway Act, 1925, Sections 47, 59 and 63	1,259,498	1,733,111	2,992,609	259,498	1,233,111	1,492,609	1,000,000	500,000	1,500,000
TOTAL£	115,650,718	46,790,346	162,441,064	111,102,398	44,614,425	155,716,824	4,548,320	2,175,920	6,724,240

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.	...	130,000	130,000	...	130,000	130,000	...	...	...
TOTAL£	115,000	220,000	335,000	115,000	180,000	295,000	...	40,000	40,000

NOTE:—Under the Dover Harbour (Works, &c.) Act, 1906, Interest at 3½ per cent. per annum on £1,000,000 Redeemable Debenture Stock issued by the Dover Harbour Board is guaranteed by the Southern Railway Company.

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.
		£	£ s. d.	£ s. d.	£	Amount on which Dividend is payable.
5 % Guaranteed Preference Stock ...	5,328,162	5,698,485	12 11	370,323	12 11	5,328,162
5 % Redeemable Guaranteed Preference Stock (1957) ...	4,000,000	4,000,000	0 0	...	...	4,000,000
5 % Preference Stock ...	40,697,393	48,011,621	0 0	7,314,228	0 0	40,697,393
5 % Redeemable Preference Stock (1964) ...	2,000,000	2,000,000	0 0	...	...	2,000,000
Preferred Ordinary Stock ...	27,586,601	21,569,227	4 8	6,017,373	15 4	27,586,601
Deferred Ordinary Stock ...	31,490,242	30,786,621	12 3	703,620	7 9	31,490,242
TOTAL	£ 111,102,398	112,065,955	9 10	963,557	9 10	111,102,398

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 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.	
1927	£ 485,940	£ 13,000	£ ...	£ 13,000	£ 42,240,960	£ 210,704	£ 39,432,044	£ 42,950,605
1926	485,940	13,100	10,700	23,800	42,240,960	210,704	39,432,044	42,961,405
Increase ...	...	...	...	...	...	...	...	...
Decrease ...	...	100	10,700	10,800	...	...	...	10,800

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)	44,614,426
<i>Less</i> :—	
Capitalised value of Rent Charges, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	306,713
Total amount raised by Perpetual Annuities, Loans and Debenture Stocks as above	44,307,713
Balance, being available borrowing powers at 31st December, 1927	£ 1,357,108

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

TO EXPENDITURE.	Amount expended to 31st December, 1926.		Amount expended during year as per A/c. No. 5.		Total to 31st December, 1927.		BY RECEIPTS.		Amount received to 31st December, 1926.		Amount received during year.		Total to 31st December, 1927.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic	116,645,035	12 2	539,092	6 7	117,184,127	18 9	Shares and Stocks (No. 2)	108,065,955	9 10	4,000,000	0 0	112,065,955	9 10	
Lines not open for Traffic :—							Perpetual Annuities (No. 3)	485,940	0 0	...	...	485,940	0 0
New Lines	12,878	7 5	40,118	3 5	52,996	10 10	Loans (No. 3)	23,800	0 0	Dr. 10,800	0 0	13,000	0 0	
Widenings of and additions to existing Lines	25,491	19 2	50,801	0 4	76,292	19 6	Debenture Stocks (No. 3)	42,240,960	15 1	...	...	42,240,960	15 1
Lines Jointly Owned	649,162	8 9	Cr. 898	2 10	648,264	5 11								
Lines Jointly Leased	26,591	3 9	...	...	26,591	3 9							
Rolling Stock	17,011,722	12 8	107,725	6 6	17,119,447	19 2								
Manufacturing and Repairing Works and Plant :—							Total.							
Land and Buildings	1,831,848	15 0	6,134	7 3	1,837,983	2 3	£ s. d.							
Plant and Machinery	589,542	10 7	1,207	12 3	590,750	2 10	Premiums on Shares and Stocks	6,273,582	1 0					
Total Capital expended upon Railway	136,792,273	9 6	744,180	13 6	137,536,454	3 0	Premiums on Debenture Stocks	1,212,621	19 4					
Horses	36,647	0 1	...	...	36,647	0 1	Total Premiums	7,486,204	0 4				
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers :—							Discounts on Shares and Stocks	7,995,632	19 3					
Goods and Parcels Road Vehicles	88,217	11 8	8,062	19 8	96,280	11 4	Discounts on Debenture Stocks	1,210,501	14 5					
Steamboats	2,195,737	6 3	Cr. 15,302	10 6	2,180,434	15 9	Total Discounts	9,206,134	13 8					
Marine Workshops and Plant	79,792	0 5	...	...	79,792	0 5	Balance of Premiums and Discounts	Dr. 1,599,930	13 4	Dr. 120,000	0 0	Dr. 1,719,930	13 4
Canals	77,700	0 0	...	...	77,700	0 0							
Docks, Harbours and Wharves	7,238,104	16 9	183,759	18 8	7,421,864	15 5								
Hotels	1,424,200	6 0	140,217	6 10	1,564,417	12 10								
Electric Power Stations, etc. ...	678,788	11 8	Cr. 28,188	9 5	650,600	2 3								
Land, Property, etc., not forming part of the Railway or Stations :—														
Used in connection with Railway working	342,479	14 7	Cr. 23,636	9 6	318,843	5 1								
Not used in connection with Railway working	5,182,224	7 8	16,684	5 11	5,198,908	13 7								
Stamp Duty on Capital	66,991	12 3	...	...	66,991	12 3							
TOTAL EXPENDITURE	£ 154,203,156	16 10	1,025,777	15 2	155,228,934	12 0	TOTAL RECEIPTS	£ 149,216,725	11 7	3,869,200	0 0	153,085,925	11 7	
Total	£ 155,228,934	12 0	£ 155,228,934	12 0	£ 155,228,934	12 0	By Balance	2,143,009	0 5	£ 155,228,934	12 0	£ 155,228,934	12 0	

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE DURING YEAR ENDED 31st DECEMBER, 1927.

	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 :—								
Electrification of Suburban Lines.....			457,087	8 2			457,087	8 2
Additional Station and Siding Accommodation, &c., at Dover, Hoo, Ramsgate, Seaton Junction, Weybridge, &c.....	1,275	0 0	123,221	11 7	79	14 3	124,576	5 10
Disused and Displaced Capital Works.....			Cr. 30,168	0 0			Cr. 30,168	0 0
Land and Property Purchases, less Sales (Balance).....	Cr. 3,834	14 2			93	11 11	Cr. 3,741	2 3
Land, Property, &c., Transfers :—								
Transferred to "Land Property, &c., not forming part of the Railway or Stations"—"Not used in connection with Railway Working".....	Cr. 8,774	16 6					Cr. 8,774	16 6
Transferred from "Docks, Harbours and Wharves".....	112	11 4					112	11 4
								539,092 6 7
Lines belonging to the Company not open for Traffic :—								
New Lines :—								
Wimbledon and Sutton, Lewisham Junction, &c.; Property Purchases, &c.....	33,107	18 7	5,260	1 4	1,750	3 6		40,118 3 5
Widenings of and additions to existing Lines :—								
Eastleigh and Shawford, Kent House and Beckenham, Sandown and Brading, &c.....	4,185	6 9	46,454	11 5	161	2 2		50,801 0 4
Lines Jointly Owned :—								
Somerset and Dorset Joint Line (Moiety).....								Cr. 898 2 10
								629,113 7 6
Rolling Stock :—								
Electrical Equipment of Trains.....								107,725 6 6
Manufacturing and Repairing Works and Plant :—								
Land and Buildings :—								
Ashford, Selhurst and Slades Green.....								6,134 7 3
Plant and Machinery :—								
Lancing, Selhurst and Slades Green.....								1,207 12 3
								744,180 13 6
Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers :—								
Goods and Parcels Road Vehicles—Motor Road Vehicles.....								8,062 19 8
Steamboats :—								
Purchase of s.s. "Worthing" and Motor Ferry "Fishbourne".....						23,697	9 6	
Adjustment, s.s. "Tonbridge".....						Cr. 39,000	0 0	Cr. 15,302 10 6
Docks, Harbours, Wharves :—								
Southampton, Docks Extension, and Works at Littlehampton, Ryde, &c.....						183,872	10 0	
Land, Property, &c., transferred to "Lines Open for Traffic" as above.....						Cr. 112	11 4	183,759 18 8
Hotels :—								
Grosvenor Hotel, Victoria, and South Western Hotel, Southampton, Improvements.....								140,217 6 10
Electric Power Stations :—								
Slades Green, &c.....								Cr. 28,188 9 5
Land, Property, &c., not forming part of the Railway or Stations :—								
Used in connection with Railway working :—								
Purchases of Land, &c., at Folkestone, Margate, &c.....						4,002	12 4	
Land, Property, &c., transferred to "Land, Property, &c., not forming part of the Railway or Stations"—"Not used in connection with Railway working".....						Cr. 27,639	1 10	Cr. 23,636 9 6
Not used in connection with Railway working :—								
Purchase of Land, Property, &c., at Beddington, Raynes Park, Yeoford, &c., less Sales at Balham, Croydon, Woolston, &c.....						Cr. 19,729	12 5	
Land, Property, &c., transferred from "Lines open for Traffic" as above.....						8,774	16 6	
Land, Property, &c., transferred from "Land, Property, &c., not forming part of the Railway or Stations"—"Used in connection with Railway working," as above.....						27,639	1 10	16,684 5 11
								£ 1,025,777 15 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 Dec., 1928.	Subsequently until completion.	Total.
£		£	£	£
3,895,477	Lines belonging to the Company open for Traffic :—			
	Electrification of Suburban Lines.....	860,000	153,000	1,018,000
	Additions and Improvements at various Stations, &c.....	277,000	71,000	348,000
	Lines belonging to the Company not open for Traffic :—			
	New Lines :—			
85,248	Wimbledon and Sutton Railway.....	250,000	570,000	820,000
	Smeeth to Ruckinge—Loop Line.....	...	220,000	220,000
	Tonbridge.....	...	120,000	120,000
	Widenings of and Additions to Existing Lines :—			
38,756	Eastleigh and Shawford.....	42,000	45,000	87,000
810	Pokesdown to Boscombe.....	22,000	130,000	152,000
9,722	Kent House to Beckenham Junction.....	65,000	...	65,000
2,885	Lewisham Loop Lines.....	103,000	93,000	196,000
1,197,046	Rolling Stock :—			
	Electrical Equipment of Trains.....	280,000	37,000	317,000
	Manufacturing and Repairing Works and Plant :—			
4,630	Land and Buildings—			
	Ashford—New Wheel Shop.....	6,000	14,000	20,000
	Plant and Machinery—			
218	Eastleigh Locomotive and Carriage Works—Electricity Supply.....	15,000	...	15,000
16,612	Repair Shops.....	6,000	...	6,000
161,036	Docks, Harbours and Wharves :—			
	Southampton Docks—Extension.....	750,000	2,068,000	2,818,000
	Medina Wharf, Cowes—Reconstruction of Jetty.....	15,000	15,000	30,000
214,894	Hotels :—			
	South Western Hotel—Improvements.....	40,000	...	40,000
	Land, Property, &c., not forming part of the Railway or Stations :—			
	Not used in connection with Railway Working—			
	Construction of Cottages for Company's Staff, &c.....	37,000	...	37,000
	Total.....	£ 2,768,000	3,541,000	6,309,000

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)).....	£ 6,724,240
Available borrowing powers (as per Statement No. 3)	1,357,108
Deduct, Balance at Debit of Capital Account (No. 4)	8,081,348
TOTAL	2,143,009
	£ 5,938,339

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

See Statement		Gross Receipts.	Expenditure.	Net Receipts.	Year 1926.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	23,670,592 3 7	19,286,260 5 4	4,384,331 18 3	22,324,555	19,135,929	3,188,626
11	Omnibuses and other Passenger Vehicles not running on the Railway.....	2,162 15 1	1,685 19 0	476 16 1	2,152	1,896	256
12	Steamboats	1,599,899 4 11	1,152,568 5 1	447,330 19 10	1,567,743	1,153,276	409,467
13	Canals	2,011 6 1	1,858 12 10	152 13 3	1,938	5,037	Dr. 3,099
14	Docks, Harbours and Wharves.....	1,223,706 16 5	908,853 18 5	314,852 18 0	1,241,028	890,663	350,365
15	Hotels where catering is carried on by the Company.....	205,112 18 5	189,598 12 11	15,514 5 6	199,550	194,681	4,869
	TOTAL	26,703,485 4 6	21,540,825 13 7	5,162,659 10 11	25,336,966	21,386,482	3,950,484
	Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands		399,761 12 9				389,356
	Rents from Hotels		26,264 9 10				26,169
	Other Rents, including Lump-sum Tolls		458,685 5 10				467,453
	Transfer Fees		2,776 10 0				3,242
	General Interest		359,616 10 4				345,948
	Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working.....		2,226 15 0				17,533
				1,249,331 3 9			1,239,701
	Total Net Income.....			£ 6,411,990 14 8			5,190,185

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1926.
Balance brought forward from last year's Account	150,485 0 7	245,005
Net Income (as per Statement No. 8)	6,411,990 14 8	5,190,185
Transfer from Reserve for Contingencies .....	...	703,964
Receipts in Suspense now available .....	...	128,023
Total	6,562,475 15 3	6,267,177
Deduct :—Interest, Rentals and other Fixed Charges :—		
Interest on Superannuation and other Funds	111,149 5 6	101,705
Rent Charges and Annuities	19,129 15 1	19,011
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	11,598 4 9	11,997
	£ s. d.	
Perpetual Annuities	24,904 8 6	24,904
Interest on Loans	789 9 2	5,873
	£ s. d.	
Interest on Debenture Stock, @ 4 per cent. per annum	1,577,281 15 2	1,574,134
Interest on Debenture Stock, @ 5 per cent. per annum	150,981 1 0	150,981
	1,728,262 16 2	1,755,892
Guaranteed Interest on Newhaven Harbour Company's Stocks	1,753,956 13 10	9,188
Guaranteed Net Revenue, Kent & East Sussex Railway, Headcorn Extension	4,805 8 0	5,248
Rent of and Guaranteed Interest on Leased and Worked Lines :—		
Easton and Church Hope Railway	758 16 11	759
North Devon and Cornwall Junction Light Railway	6,725 1 11	6,725
Salisbury Railway and Market House Branch	175 0 0	175
Southampton Tramway	1,060 12 5	819
Sutton Harbour Improvement Company	1,000 0 0	1,000
Weymouth and Portland Railway	2,250 0 0	2,250
Winchester and Shawford Line	571 8 10	572
	12,541 0 1	12,300
Joint Lines—Abstract J—Company's proportion	33,216 11 6	33,156
TOTAL	1,946,396 18 9	1,948,497
Balance after payment of Fixed Charges	4,616,078 16 6	4,318,680
Dividends on Guaranteed and Preference Stocks :—		
5 per cent. Guaranteed Preference Stock	266,408 2 0	260,368
5 per cent. Redeemable Guaranteed Preference Stock (1957) (six months)	100,000 0 0	...
5 per cent. Preference Stock	2,034,869 13 0	2,034,869
5 per cent. Redeemable Preference Stock (1964)	100,000 0 0	100,000
TOTAL	2,501,277 15 0	2,395,237
Balance available for Dividends on Ordinary Stock	£ 2,114,801 1 6	1,923,443
	Year 1927.	Year 1926.
	£ s. d.	% £
Dividend on Preferred Ordinary Stock at 5 per cent. per annum	1,379,330 1 0	5 1,379,330
Dividend on Deferred Ordinary Stock at 2 per cent. per annum	629,804 16 10	1½ 393,628
	2,009,134 17 10	1,772,958
Balance carried forward to next year's account	105,666 3 8	150,485
	£ 2,114,801 1 6	1,923,443

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

	£ s. d.	Year 1926.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1927 (as per Account No. 9)	4,616,078 16 6	4,318,680
Deduct —Interim Dividends paid :—		
On 5 per cent. Guaranteed Preference Stock at 2½ per cent.	133,204 1 0	127,164
On 5 per cent. Preference Stock at 2½ per cent.	1,017,434 16 6	1,017,435
On 5 per cent. Redeemable Preference Stock (1964) at 2½ per cent.	50,000 0 0	50,000
On Preferred Ordinary Stock at 2½ per cent.	689,665 0 6	689,665
	1,890,303 18 0	1,884,264
Undivided Balance at 31st December, carried to Balance Sheet	£ 2,725,774 18 6	2,434,416

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

Ct.

Dr.	To Expenditure.	Year 1926.		Percentage of Traffic Receipts.		Year 1926.	By Gross Receipts.		Year 1926.		Percentage of Traffic Receipts.	
		£	s. d.	1927.	1926.		Per cent.	Per cent.	£	s. d.	1927.	1926.	Per cent.	Per cent.
A	Maintenance and Renewal of Way and Works	3,311,134	10 6	14-24	13-69	3,004,096	£	s. d.	£	s. d.	1927.	1926.
B	Maintenance and Renewal of Rolling Stock :— (1) Locomotives	1,455,177	17 6			1,400,170	1,550,509	9 11	1,541,331	10,981,614	5	
	(2) Carriages	1,140,236	3 4			1,151,769	418,906	5 2	432,957	721,219	5	
	(3) Wagons	418,153	3 6			420,742	9,381,823	3 4	9,007,326	1,741,848	5	
C	Locomotive Running Expenses.....	4,772,053	10 2	12-96	13-55	2,972,681	712,723	16 5	2,463,067	668,502	15	5
D	Traffic Expenses	5,668,908	7 1	44-92	48-02	10,536,090	1,806,378	5 4	2,519,102	14,113,183	15	7
E	General Charges	824,042	17 7	3-55	3-80	833,353	305,024	10 5	258,533		10	5
	Law Charges	28,591	3 3	-12	-15	32,810						
	Parliamentary Expenses	5,000	0 0	-02	-02	5,000						
	Railway Rates Tribunal Expenses	2,129	13 10	-01	-01	2,361						
	Compensation (Accidents and Losses) :— Passengers	2,076	9 10			6,818	2,313,804	3 7	2,271,642			
	Workmen	30,887	6 7			31,114	153,116	16 9	149,303			
	Damage and Loss of Goods, Property, &c.	45,885	0 11			57,364			2,122,339			
	Less, Expenses of Collection and Delivery			-34	-44	95,296			17,066,988	12 10	10	73-42
	Total Passenger Train Receipts	78,798	17 4				3,884,946	13 9	3,708,705			
	Rates	1,045,661	9 2	4-50	5-02	1,101,849			419,701			
	Taxes	22 7 2		...	...	38			3,289,004			
	Tithe Rent Charges	4,264	19 11	-02	-02	4,665			96,652			
	Government Duty.....	117,993	4 3	-51	-55	120,041			1,204,598			
	National Insurance :— Health, Pensions, &c.....	111,896	19 0						855,078			
	Unemployment	36,917	11 2			146,413			5,445,332			
G	Running Powers (Balance)	36,668	16 10	16	15	33,537			21,939,387			100-00
	Total Traffic Expenditure	19,057,651	11 7	81-99	86-09	18,888,230						
H	Mileage, Demurrage, and Wagon Hire (Balance)	13,689	14 1			34,858			183,302			
J	Joint Lines	212,019	9 7			209,916			201,866			
	Miscellaneous	2,899	10 1			2,925						
	Total Expenditure	19,286,260	5 4			19,135,929						
	Net Receipts	4,384,331	18 3			3,188,626						
	Total	23,670,592	3 7			22,324,555			23,670,592	3 7		

See Abstracts.

See Abstracts.

By Gross Receipts.

Percentage of Traffic Receipts.

Year 1926.

Per cent.

Per cent.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

s. d.

£

ABSTRACTS.

A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence :—							£
Salaries	170,303	3	0				172,721
Office Expenses, &c.....	18,620	8	5				20,111
Maintenance of Roads, Bridges and Works :—				188,923	11	5	192,832
Earthworks	82,463	16	10				84,531
Bridges, Tunnels, Culverts, Retaining Walls and other Works	312,944	11	3				249,841
Roads and Fences.....	138,160	10	11				125,939
Maintenance of Permanent Way :—				533,568	19	0	460,311
Renewal of Running Lines :—							
Wages	139,580	9	7				99,600
Materials.....	476,496	3	3				312,127
Engine Power and Wagon Repairs	23,687	5	7				14,170
Repair of Running Lines and Sidings:—				639,763	18	5	425,897
Wages	858,949	17	4				770,724
Materials.....	357,720	2	3				251,579
Engine Power and Wagon Repairs	22,933	8	7				14,272
				1,239,603	8	2	1,036,575
Maintenance of Signalling				313,506	8	1	365,087
Maintenance of Telegraphs				82,991	7	11	96,145
Maintenance of Electric Track Equipment.....				56,754	9	5	95,575
Maintenance of Stations and Buildings:—							783,086
Stations, Depôts and Offices	635,666	4	2				31,605
Engine Sheds	59,921	10	11				32,998
Carriage Sheds	35,899	6	8				8,231
Locomotive Workshops	10,237	7	5				4,770
Carriage Workshops	6,442	3	10				1,522
Wagon Workshops	971	14	0				23,368
Other Buildings.....	47,736	8	6				885,580
				796,874	15	6	553,906
Deduct—Transfer from Renewal or Suspense Account...				Cr. 540,852	7	5	Cr. 553,906
TOTAL	£			3,311,134	10	6	3,004,096

B.—MAINTENANCE & RENEWAL OF ROLLING STOCK.—(1) LOCOMOTIVES.

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence :—							£
Salaries	47,256	1	0				46,709
Office Expenses	4,182	12	1				4,408
Complete Renewals :—				51,438	13	1	51,117
Wages	54,016	7	10				61,604
Materials.....	54,953	3	0				50,506
Repairs and Partial Renewals :—				108,969	10	10	112,110
Wages	531,927	6	5				505,599
Materials.....	371,178	7	10				368,214
Purchase of New Locomotives				903,105	14	3	873,813
Purchase of New Electric Train Equipment				26,333	6	8	159,959
Workshop Expenses :—				106,633	9	5	85,391
Repairs and Renewals of Machinery and Plant	48,044	19	10				19,272
Other Expenses	130,658	11	9				131,274
				178,703	11	7	150,546
Add—Transfer to Renewal or Suspense Account				90,103	10	10	Cr. 28,483
				1,465,287	16	8	1,404,453
Deduct—Engine Power supplied to and by the Company. (Balance)				Cr. 10,109	19	2	Cr. 4,283
TOTAL	£			1,455,177	17	6	1,400,170

(2) CARRIAGES.

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence :—							£
Salaries	33,571	8	3				29,735
Office Expenses	3,117	19	5				3,233
Complete Renewals :—				36,489	7	8	32,968
Wages	43,411	4	10				37,110
Materials.....	124,403	19	6				108,794
Repairs and Partial Renewals :—				167,815	4	4	145,904
Wages	371,480	6	2				347,548
Materials.....	379,280	8	6				332,159
Purchase of New Carriages				750,760	14	8	679,707
Workshop Expenses :—							23,760
Repairs and Renewals of Machinery and Plant	12,769	11	1				17,231
Other Expenses	79,110	9	4				68,510
				91,880	0	5	85,741
Add—Transfer to Renewal or Suspense Account				93,290	16	3	Dr. 183,689
TOTAL	£			1,140,236	3	4	1,151,769

(3) WAGONS.

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence :—							£
Salaries	12,070	6	9				15,007
Office Expenses	1,167	19	10				1,635
Complete Renewals :—				13,238	6	7	16,642
Wages	31,868	19	1				30,899
Materials.....	119,152	3	10				153,086
Repairs and Partial Renewals :—				151,021	2	11	183,985
Wages	86,105	10	4				82,742
Materials.....	92,775	13	1				83,601
Purchase of New Wagons				178,881	3	5	166,343
Workshop Expenses :—				161,495	3	6	83,138
Repairs and Renewals of Machinery and Plant	4,149	7	0				8,351
Other Expenses	24,742	2	7				33,119
				28,891	9	7	41,470
Deduct—Transfer from Renewal or Suspense Account...				Cr. 115,374	2	6	Cr. 70,836
TOTAL	£			418,153	3	6	420,742

C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1926.
Superintendence :—							£
Salaries	49,913	19	8				49,616
Office Expenses	4,674	10	0				5,235
				54,588	9	8	54,851
Steam Train Working :—							
Wages connected with the Running of Locomotive Engines	2,008,139	4	3				1,943,631
Fuel	1,868,750	4	2				2,152,556
Water	92,973	1	11				93,669
Lubricants	37,321	10	1				36,990
Other Stores, including Clothing...	68,383	14	0				71,679
Miscellaneous	43,325	0	6				36,351
				4,118,892	14	11	4,334,876
Electric Train Working :—							
Wages of Motormen	126,247	16	0				112,748
Electric Current	504,290	6	10				479,350
Lubricants	2,354	19	3				1,876
Other Stores, including Clothing...	2,281	16	10				2,311
				635,174	18	11	596,285
Deduct—Engine Power supplied to and by the Company (Balance)				Cr. 36,602	13	4	Cr. 13,774
TOTAL	£			4,772,053	10	2	4,972,238

D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1926.
Salaries and Wages :—							£
Superintendence	345,186	19	7				346,867
Stationmasters and Clerks.....	1,080,648	8	4				1,085,513
Signalmen and Gatemen	624,481	19	2				597,791
Ticket Collectors, Policemen, Porters, &c.	1,678,867	7	8				1,660,529
Guards	454,958	1	5				436,213
				4,184,142	16	2	4,126,913
Fuel, Lighting, Water, and General Stores				240,966	8	10	229,153
Clothing				79,727	3	6	82,237
Printing, Advertising, Stationery, Stamps and Tickets				290,326	10	2	269,587
Wagon Covers, &c.				26,739	6	10	29,699
Expenses of Joint Stations and Junctions				Cr. 684	19	1	Cr. 750
Cleaning, Lubricating, and Lighting of Vehicles				278,717	3	6	261,150
Shunting Expenses (other than Mechanical) :—							
Wages	301,642	12	5				290,887
Other Expenses	6,814	12	1				6,725
				308,457	4	6	297,612
Working of Stationary Engines, Hoists, Cranes, &c.....	64,318	9	11				61,743
Railway Clearing Houses Expenses	49,352	6	7				55,429
Miscellaneous Expenses	146,845	16	2				151,079
TOTAL	£			5,668,908	7	1	5,563,852

E.—GENERAL CHARGES.

	£	s.	d.	£	s.	d.	Year 1926.
Directors' Fees voted by Shareholders.....	19,500	0	0				19,500
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J.....	770	0	0				770
Auditors and Public Accountants	2,524	14	3				2,523
Salaries of Secretary, General Manager, Accountant, and Clerks	227,607	16	9				229,513
Office Expenses ditto ditto	36,955	13	0				39,215
Rating Expenses	8,210	4	3				8,329
Fire Insurance	35,213	0	10				40,212
Superannuation and Benevolent Funds, Pensions, &c.	470,131	15	11				468,326
Subscriptions and Donations	4,991	11	0				3,166
Miscellaneous Expenses	18,108	1	7				21,799
TOTAL	£			824,042	17	7	833,353

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

	£	s.	d.	£	s.	d.	Year 1926.
Salaries and Wages	257,873	10	1				252,888
Rent, Rates, and Taxes	12,155	8	4				12,571
Maintenance of Horses	113,450	0	0				115,255
Maintenance of Horse Vehicles	17,285	8	0				14,336
Maintenance of Motors	36,587	12	8				28,191
Amounts paid for Hired Cartage	96,141	6	10				98,255
Miscellaneous	43,538	11	0				41,330
Deduct—Transfer from Renewal or Suspense Account ...	Cr. 398	12	1	Dr. 6,178			
TOTAL	£			576,633	4	10	569,004
Amount charged to Passenger Train Traffic	£			153,116	16	9	149,303
Amount charged to Goods Traffic	£			423,516	8	1	419,701

ABSTRACTS—continued.

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

	Receipts.		Payments.		Balance.		Year 1926.		
							Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Passenger Train Traffic	6,299	11 1	35,545	5 11	29,245	14 10	6,416	38,667	32,251
Goods Train Traffic	48,231	6 7	50,654	8 7	7,423	2 0	34,255	35,541	1,286
TOTAL	£ 49,530	17 8	86,199	14 6	36,668	16 10	40,671	74,208	33,537

H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1926.		
							Receipts.	Expenditure	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage :—									
Passenger Train Vehicles	20,011	3 4	25,413	18 7	5,402	15 3	14,804	21,798	6,994
Goods Train Vehicles	78,287	6 10	90,181	15 4	11,894	8 6	89,307	125,490	36,183
Hire of :—									
Passenger Train Vehicles	192	4 5	...		Cr. 192	4 5	204	...	Cr. 204
Goods Train Vehicles	3,616	13 4	201	8 1	Cr. 3,415	5 3	8,580	465	Cr. 8,115
TOTAL	£ 102,107	7 11	115,797	2 0	13,689	14 1	112,895	147,753	34,858

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

SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

Expenditure.	Year 1926.			Gross Receipts.	Year 1926.		
	£	s. d.	£		£	s. d.	£
Maintenance and Renewal of Way and Works			72,419 2 3				68,111
Maintenance and Renewal of Rolling Stock:—							
Locomotives.....	47,189	1 10					43,084
Carriages	10,259	11 1					9,862
Wagons	4,241	13 6					4,021
			61,690 6 5				56,967
Locomotive Running Expenses	124,394	11 4					134,839
Traffic Expenses	103,800	7 11					96,539
			228,194 19 3				231,378
General Charges			11,946 18 8				12,045
Law Charges			172 6 0				236
Compensation (Accidents and Losses) :—							
Passengers .....	...						...
Workmen	1,233	17 4					1,010
Damage and Loss of Goods, Property, &c.	1,298	17 3					2,503
			2,532 14 7				3,513
Rates.....			14,086 18 5				14,705
Taxes .....			...				...
Tithe Rent Charges			49 3 7				45
Government Duty			266 0 3				263
National Insurance :—							
Health, Pensions, &c.	2,537	15 11					2,469
Unemployment	633	18 11					660
			3,171 14 10				3,129
Total Traffic Expenditure			394,530 4 3				390,392
Mileage, Demurrage, and Wagon Hire (Balance)			29,487 14 8				29,431
Miscellaneous			21 0 3				8
TOTAL EXPENDITURE ...	£ 424,038	19 2	419,831				
Company's proportion of Total Expenditure in respect of Railway Working.....	£ 212,019	9 7	209,916				
Company's proportion of Interest, Rentals, and other Fixed Charges	£ 33,216	11 6	33,156				
Passenger Train Traffic :—							
Ordinary Passengers :—							
First Class	4,494	8 5					4,536
Third Class.....	99,107	17 9					94,480
							103,602 6 2
Season Tickets :—							
First Class	603	17 4					643
Third Class	2,987	5 6					2,803
							3,591 2 10
Total Receipts from Passengers ...							107,193 9 0
Mails							2,678 10 0
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	21,207	3 11					20,173
Other Merchandise by Passenger Trains	18,313	17 0					19,489
	39,521	0 11					39,662
Less, Expenses of Collection and Delivery	940	14 0					875
							38,580 6 11
Total Passenger Train Receipts							148,452 5 11
Goods Train Traffic :—							
Merchandise	109,826	6 4					107,522
Less, Expenses of Collection and Delivery	3,788	9 5					3,545
	106,037	16 11					103,977
Live Stock	4,413	15 6					4,560
Coal, Coke and Patent Fuel	78,518	11 2					50,153
Other Minerals	69,487	19 11					62,535
Total Goods Train Receipts							258,458 3 6
Total Traffic Receipts							406,910 9 5
Miscellaneous							1,507 10 3
TOTAL RECEIPTS	£ 408,417	19 8	366,604				
Company's proportion of Total Receipts in respect of Railway Working	£ 204,208	19 10	183,302				
Company's proportion of Other Receipts (Net)	£ 2,226	15 0	17,533				

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

To Expenditure.	Year 1926.		By Gross Receipts.	Year 1926.	
	£ s. d.	£		£ s. d.	£
Maintenance of Motors	434 9 6	503	Passengers	2,151 8 5	2,118
Maintenance of Buildings	21 10 0	8	Parcels	6 2	...
Traffic Expenses	1,176 1 10	1,345	Miscellaneous	11 0 6	34
Miscellaneous	53 17 8	40			
Total Expenditure	1,685 19 0	1,896			
Balance	476 16 1	256			
TOTAL	£ 2,162 15 1	2,152	TOTAL	£ 2,162 15 1	2,152

Dr. **No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.** Cr.

To Expenditure.	Year 1926.		By Gross Receipts.	Year 1926.	
	£ s. d.	£		£ s. d.	£
Salaries and Wages	441,655 19 0	453,421	Passengers	985,328 11 6	952,769
Fuel	248,369 2 10	247,222	Parcels	213,768 5 1	209,730
Stores, Lubricants, Water, &c.	37,585 4 3	32,056	Mails	67,920 0 5	66,756
Repairs	152,822 19 11	169,000	Merchandise	306,290 0 11	307,770
Harbour, Pier, and Light Dues	58,773 11 11	44,525	Live Stock	5,729 1 2	5,369
Miscellaneous	58,569 7 2	56,199	Miscellaneous	20,863 5 10	25,349
Working Expenses	997,776 5 1	1,003,023			
Depreciation and Insurance	154,792 0 0	155,253			
Total Expenditure	1,152,568 5 1	1,158,276			
Balance	447,330 19 10	409,467			
TOTAL	£ 1,599,899 4 11	1,567,743	TOTAL	£ 1,599,899 4 11	1,567,743

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

To Expenditure.	Year 1926.		By Gross Receipts.	Year 1926.	
	£ s. d.	£		£ s. d.	£
Superintendence	81 16 0	92	Tolls	354 5 0	428
Wages of Toll Clerks, Lock-keepers, &c.	173 7 7	172	Canal Dock Dues	1,487 0 5	1,345
Maintenance of Canals	1,515 16 0	4,690	Rents (Net)	170 0 8	165
Rates	60 7 8	60			
Miscellaneous	27 5 7	23			
Total Expenditure	1,858 12 10	5,037	Total Receipts	2,011 6 1	1,938
Balance	152 13 3	...	Balance .....	...	3,099
TOTAL	£ 2,011 6 1	5,037	TOTAL	£ 2,011 6 1	5,037

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

To Expenditure.	Year 1926.		By Gross Receipts.	Year 1926.	
	£ s. d.	£		£ s. d.	£
Superintendence	38,608 3 6	39,308	Harbour Dues	132,969 7 9	135,073
Maintenance	172,380 19 11	203,005	Light Dues	113 18 0	102
Dredging	120,643 16 9	97,129	Dock Dues :—		
Wages not included in above	416,427 4 2	442,987	On Ships	271,009 10 0	270,883
Rates and Taxes	34,164 17 0	34,276	On Goods	73,123 16 2	72,173
Miscellaneous	97,395 15 9	104,284	On Passengers	17,289 5 3	16,075
Add—Transfer to Renewal or Suspense Account	29,233 1 4	Cr. 30,326	Wharf and Pier Dues	53,842 1 6	54,791
Total Expenditure	908,853 18 5	890,663	Crane and other Services	500,468 16 0	514,487
Balance	314,852 18 0	350,365	Graving Docks	70,742 5 11	73,623
			Rents	56,878 15 11	58,083
			Miscellaneous	47,268 19 11	45,738
TOTAL	£ 1,223,706 16 5	1,241,028	TOTAL	£ 1,223,706 16 5	1,241,028

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

Dr.			Cr.		
To Expenditure.	Year 1926.		By Gross Receipts.	Year 1926.	
	£	s. d.		£	s. d.
Salaries and Wages	34,028	15 8	Total Receipts from Hotels	205,112	18 5
Provisions, Wines and Spirits consumed	99,058	1 1			
Repairs and maintenance of Hotels	16,311	14 1			
Heating and Lighting of Hotels	10,824	9 8			
Rates	4,519	10 5			
Taxes	755	7 0			
Miscellaneous	15,931	10 0			
Add—Transfer to Renewal or Suspense Account	8,169	5 0			
Total Expenditure	189,598	12 11			
Balance	15,514	5 6			
TOTAL	£ 205,112	18 5	TOTAL	£ 205,112	18 5

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

(Not applicable to this Company.)

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.			Cr.		
	£	s. d.	Year 1926.	Number of Units.	Year 1926.
	£	s. d.	£		£
Superintendence :—					
Salaries	1,984	7 5	1,942		
Office Expenses	135	15 0	127		
Total Superintendence	2,120	2 5	2,069		
Generation :—					
Maintenance of Buildings	291	16 1	450		
Maintenance of Plant, Machinery and Tools	10,254	5 0	8,136		
Maintenance of Feeders, Cables and Accessories	616	0 7	730		
Salaries and Wages	11,616	13 1	12,653		
Fuel, including Carriage, &c.	86,819	15 9	100,757		
Oil, Waste, Water and Stores	2,030	15 8	1,851		
Special Items	580	9 3	415		
Add—Transfer to Renewal or Suspense Account	11,210	10 5	14,328		
Total Generation.....	123,420	5 10	139,320		
Distribution :—					
Maintenance of Feeders, Mains and Apparatus.....	6,205	11 2	8,542		
Maintenance of Meters, Switches, Fuses, Lamps, &c.	1,078	5 8	882		
Salaries and Wages	15,162	13 0	15,471		
Add—Transfer to Renewal or Suspense Account	19,457	0 0	18,760		
Total Distribution	41,903	9 10	43,655		
Rates	6,378	18 0	6,670		
Miscellaneous	521	7 9	518		
TOTAL	£ 174,344	3 10	192,232	TOTAL	61,640,534 174,344 3 10 56,920,929 192,232

No. 18.—GENERAL BALANCE SHEET.

			31 Dec. 1926				31 Dec. 1926
	£	s. d.	£		£	s. d.	£
Unpaid Interest and Dividends	35,697	6 6	35,010	Capital Account, Balance at Debit thereof, as per Account No. 4	2,143,009	0 5	4,986,431
Interest and Dividends payable or accruing and provided for	701,577	13 3	701,858	Cash at Bankers and in hand	1,071,447	12 11	1,012,974
Amount due to Railway Companies and Committees ...	297,859	6 11	346,046	Cash on Deposit at Interest	4,400,000	0 0	900,000
Amount due to Railway Clearing Houses.....	34,817	16 0	69,568	Investments in Government Securities	5,471,447	12 11	1,912,974
Savings Banks	2,600,185	9 7	2,519,696	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation and Absorption Schemes) not charged as Capital Expenditure	6,890,098	18 9	7,390,099
Superannuation and other Provident Funds	3,058,115	5 3	2,811,968	Investments on account of Superannuation and other Provident Funds	100,000	0 0	100,000
Accounts payable	804,672	9 10	1,301,388	Stock of Stores and Materials	2,508,381	9 2	2,592,671
Liabilities accrued.....	476,599	13 3	691,780	Outstanding Traffic Accounts	676,821	4 2	882,540
Miscellaneous Accounts*	1,606,682	12 10	1,194,102	Amount due by Railway Companies and Committees ...	729,571	0 6	371,586
Fire Insurance Fund	603,910	5 4	591,691	Amount due by Railway Clearing Houses .....	...		16
Renewal Funds (including Arrears of Maintenance) :—				Amount due by Postmaster-General	221,612	7 4	173,377
Railway	6,742,454	3 11	7,232,868	Accounts Receivable	444,817	15 8	458,061
Steamboats (including Insurance Fund)	1,333,198	5 4	1,280,244	Miscellaneous Accounts *	828,600	19 8	1,216,666
Other Businesses	301,167	18 6	225,198				
£ s. d.				TOTAL	£ 21,322,713	5 0	21,465,833
Balance available for Dividends and Reserve as per Account No. 9	4,616,078	16 6	4,318,680				
Less, Interim Dividends, paid as per Statement No. 9 (a)	1,890,303	18 0	1,884,264				
			2,725,774				
			£ 21,322,713				

* 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 1926.	
	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 Company:—										
Main and Principal Lines—										
Waterloo to Plymouth	230 64	230 64	54 76	52 11	28 46	597 21	168 54	765 75	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	123 46	420 71	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 13	208 01	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 ...	97 51	98 49	6 49	1 73	1 58	206 40	61 57	268 17	267 10	
56 69	25 38	32	03	—	82 62	12 26	95 08	95 08		
111 57	110 23	9 18	3 15	07	234 40	72 29	306 69	307 09		
114 10	113 14	34 31	30 47	12 36	304 58	160 70	465 48	465 49		
Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover	116 74	116 76	18 71	16 01	18 44	287 26	115 79	403 25	403 22	
Victoria and Holborn to Queenborough, Dover, Deal and Minster	115 26	109 59	13 03	10 14	5 48	253 70	58 27	312 17	311 63	
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 40	142 53	142 50	
97 65	97 58	1 14	62	35	197 74	38 11	236 05	236 05		
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 19	55 79	1 60	60	19	114 77	49 54	164 51	163 72	
1 46	1 46	02	02	—	3 16	32	3 48	3 48		
Total of Main and Principal Lines	1,394 46	1,266 54	156 15	126 34	74 51	3,018 40	979 62	3,998 22	3,995 05	
Minor and Branch Lines (summarised by Districts)—										
In the County of London	32 12	28 43	1 53	54	12	63 14	34 79	98 13	98 03	
“ “ Middlesex	15 22	14 52	1 05	37	04	31 40	9 61	41 21	41 21	
“ “ Surrey	89 03	67 41	3 35	1 38	1 58	162 15	46 00	208 15	207 69	
“ “ Sussex	158 67	74 76	1 19	44	—	235 46	45 31	280 77	280 77	
“ “ Berkshire	2 31	2 31	04	—	—	4 66	37	5 23	5 23	
“ “ Kent	112 60	56 02	1 00	—	—	169 62	24 76	194 58	194 58	
“ “ Hampshire	135 61	50 11	25	07	—	186 24	21 20	207 44	207 54	
“ “ Isle of Wight	56 06	6 17	33	09	03	62 68	12 75	75 63	74 04	
“ “ Wiltshire	23 38	12 76	23	—	—	36 57	6 41	43 18	43 18	
“ “ Dorset	27 13	5 48	04	—	—	32 65	7 32	40 17	40 17	
“ “ Somerset	3 26	19	04	—	—	3 49	76	4 45	4 45	
“ “ Devon	68 47	8 20	15	—	—	77 02	11 05	88 07	88 10	
“ “ Cornwall	24 50	45	13	—	—	25 28	6 24	31 52	31 58	
Worked by Somerset and Dorset Joint Committee— Edington Junc. to Bridgwater and Templecombe Junc. Line	8 59	1 03	06	—	—	9 68	1 22	11 10	11 10	
Worked by East London Railway Jt. Committee— East London Railway	4 11	4 07	78	—	—	9 16	23	9 39	9 39	
Total	2,155 72	1,599 65	167 12	129 63	76 48	4,129 20	1,209 24	5,338 44	5,333 31	
Lines jointly owned (Company's share of Ownership)—										
Somerset and Dorset Line	48 30	21 65	11	04	—	70 30	14 41	84 71	84 71	
Other Lines jointly owned	1 78	2 15	24	11	—	4 48	2 45	7 13	7 13	
Total Lines jointly owned	50 28	24 00	35	15	—	74 78	17 06	92 04	92 04	
Total miles of Lines owned and Company's share of Lines jointly owned										
2,206 20	1,623 65	167 47	129 78	76 48	4,204 18	1,226 30	5,430 48	5,425 35		
<i>Ditto ditto year 1926</i>	<i>2,206 70</i>	<i>1,623 57</i>	<i>167 39</i>	<i>129 77</i>	<i>76 40</i>	<i>4,204 43</i>	<i>1,220 72</i>	<i>5,425 35</i>	<i>—</i>	
Lines leased or worked:—										
By the Company—										
North Devon and Cornwall Junc. Light Rly. ...	20 40	45	—	—	—	21 05	54	21 59	21 59	
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	
Total	24 63	47	—	—	—	25 30	3 61	29 11	29 11	
Other jointly leased or worked Lines (Company's Share)										
4 75	28	03	—	—	5 26	1 69	7 15	7 15		
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked										
29 58	75	03	—	—	30 56	5 50	36 26	36 26		
Grand Total	2,235 78	1,624 60	167 50	129 78	76 48	4,234 74	1,232 00	5,466 74	5,461 61	
<i>Ditto year 1926</i>	<i>2,236 48</i>	<i>1,624 52</i>	<i>167 42</i>	<i>129 77</i>	<i>76 40</i>	<i>4,235 19</i>	<i>1,226 42</i>	<i>5,461 61</i>	<i>—</i>	

No. 1.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Com. need, 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 :—								
Woolston Graving Dock.....	1	55	—	—	—	—	1	55
Keymer.....	3	49	—	—	—	—	3	49
Peckham Rye and Shortlands	1	59	—	—	—	—	1	59
Lewisham	5	69	—	—	69	—	—	—
Smeeth	2	21	—	—	—	—	2	21
Southampton	2	11	—	—	—	—	2	11
Wimbledon and Sutton	6	48	—	—	6	48	—	—
Dorking North	—	18	—	—	—	—	—	18
Tonbridge	1	51	—	—	—	—	1	51
Brighton	—	26	—	—	—	—	—	26
Total	24	07	...	...	7	37	16	50
<i>Ditto, Year 1926</i>	24	45	...	...	—	29	24	16
Widenings and Additions :—								
Emsworth.....	—	20	—	—	—	—	—	20
St. Denys to Eastleigh	5	04	—	—	—	—	5	04
Suburban District and Balcombe to Preston Park	19	72	—	—	—	—	19	72
Exmouth Line	4	56	—	—	—	—	4	56
North Devon Line	18	48	—	—	—	—	18	48
Tunbridge Wells	—	15	—	—	—	—	—	15
Wimbledon and Fulham Line	4	01	—	—	—	—	4	01
Twickenham and Richmond	2	05	—	—	—	—	2	05
Eastleigh to Shawford	2	68	—	—	2	68	—	—
Southampton	1	40	—	—	—	—	1	40
Beckenham	1	78	—	—	1	78	—	—
Shanklin to Sandown	1	57	—	—	—	—	1	57
Sevenoaks to Tonbridge	3	35	—	—	—	—	3	35
Paddock Wood to Headcorn	10	66	—	—	—	—	10	66
Redbridge to Millbrook	1	37	—	—	—	—	1	37
Bournemouth to Christchurch	3	56	—	—	—	—	3	56
Bournemouth West	—	37	—	—	—	—	—	37
Peckham Rye to Shortlands.....	4	74	—	—	—	—	4	74
Tulse Hill	—	30	—	—	—	30	—	—
Battersea Park	—	10	—	—	—	—	—	10
Total	88	09	...	...	5	16	82	73
<i>Ditto, Year 1926</i>	89	27	...	...	4	46	84	61

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

Lines Owned by the Company	Year 1926.		Year 1926.	
	M.	Ch.	M.	Ch.
" Partly Owned	2,143	02	2,143	49
" Leased, or Worked by the Company	4	71	5	32
" Leased, or Worked Jointly	24	63	24	63
" over which the Company exercises Running Powers continuously	8	62	8	62
	21	55	21	55
Total	2,203	13	2,204	21

No. II.—ROLLING STOCK.

A.—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Year 1926.
		Number.
Tender Engines :—		
Wheel Type 4-6-0	145	130
Do. 4-4-2	11	11
Do. 4-4-0	545	564
Do. 4-2-2	1	3
Do. 2-6-0	83	83
Do. 0-6-0	292	296
Do. 0-4-2	106	109
	1,183	1,196
Tank Engines :—		
Wheel Type 4-8-0	4	4
Do. 4-6-4	7	7
Do. 4-6-2	7	7
Do. 4-4-2	66	69
Do. 2-6-4	21	21
Do. 2-6-2	4	4
Do. 2-4-2	1	1
Do. 2-4-0	7	8
Do. 0-6-4	5	5
Do. 0-6-2	138	136
Do. 0-6-0	164	166
Do. 0-4-4	371	391
Do. 0-4-2	76	79
Do. 0-4-0	15	16
	886	914
Southampton Docks Tank Engines :—		
Wheel Type 0-4-0	14	14
Total	2,083	2,124
Tenders	1,183	1,196

B.—RAIL MOTOR VEHICLES.
(Not applicable to this Company).

C.—TRAINS WORKED BY ELECTRIC POWER.

	Number.	Carrying Capacity.	Year 1926.	
			Number.	Carrying Capacity.
Motor Cars	576	38,982	576	38,982
Trailer Cars	632	49,788	632	49,788
Total	1,208	88,770	1,208	88,770

D.—COACHING VEHICLES OTHER THAN ELECTRIC.

	Num-ber.	Seats or Berths.				Year 1926.	
		1st Class.	2nd Class.	3rd Class.	Total.	Num-ber.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	4,204	25,386	1,910	198,351	225,647	4,165	223,361
Composite Carriages	1,860	31,766	400	62,661	94,827	1,860	94,721
Restaurant Cars	49	397	—	1,181	1,578	37	1,050
Total Passenger Carriages	6,113	57,549	2,310	262,193	322,052	6,062	319,632
OTHER COACHING VEHICLES.							
Post Office Vans	26	—	—	—	—	26	—
Luggage, Parcel and Brake Vans	1,669	—	—	—	—	1,693	—
Carriage Trucks	430	—	—	—	—	444	—
Horse Boxes	661	—	—	—	—	667	—
Miscellaneous	84	—	—	—	—	83	—
Total other Coaching Vehicles	2,870	—	—	—	—	2,913	—
Total Coaching Vehicles	8,983	—	—	—	—	8,975	—

No. II.—ROLLING STOCK—*continued.*

E.—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1926.	
		Number.	
Open Wagons :—			
Under 8 tons	116	157	
8 and up to 12 tons	24,653	23,749	
Over 12 and up to 20 tons	50	54	
Over 20 tons (other than special)	1	1	
	24,820	23,961	
Covered Wagons :—			
Under 8 tons	63	78	
8 and up to 12 tons	3,969	4,056	
	4,032	4,134	
Mineral Wagons :—			
8 and up to 12 tons	1,608	1,830	
Over 12 and up to 20 tons	59	59	
	1,667	1,889	
Special Wagons (for loads of exceptional dimensions and weight)	1,215	1,235	
Cattle Trucks	1,524	1,487	
Rail and Timber Trucks (including Twin Trucks)	1,589	1,627	
Brake Vans	1,019	1,046	
Miscellaneous	11	13	
Total	35,877	35,392	

F.—RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

	Number.	Year 1926.	
		Number.	
Gasholder Trucks	63	57	
Locomotive Coal Wagons	339	333	
Ballast Wagons	1,083	1,108	
Mess and Tool Vans	50	46	
Breakdown Cranes	12	10	
Travelling Cranes	68	68	
Departmental Locomotives	8	7	
Miscellaneous	883	905	
Total	2,506	2,534	
Horses for Shunting	39	42	

No. III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1926.	
		Number.	
Goods and Parcels Road Vehicles :—			
Road Motors for Goods and Parcels	204	192	
Horse Wagons and Carts	1,718	1,754	
Miscellaneous	4	4	
Total	1,926	1,950	
Passenger Road Vehicles :—			
Miscellaneous Horse Vehicles	2	3	
Total	2	3	
Horses for Road Vehicles	1,355	1,368	

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	1,850	269-19
Haslemere	1925	1,850	305-00
Fratton	1925	1,850	305-12
Tonbridge	1924	1,850	266-68
Minster	1924	1,850	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
Ardens	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
	Number		
Total, Year 1927	29	148,948	16,299-57
Ditto, Year 1926	29	149,948	16,299-57
Steamboats of 250 tons net and under	16	12,503	2,195-38
Grand Total, Year 1927	45	161,451	18,494-95
Ditto, Year 1926	44	162,830	18,539-81

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
Total Length	3	19

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	23,068	
Strood Dock	1,408	
Stonehouse Pool	605	
St. Helen's Quay, Brading Harbour	864	
Whitstable Harbour	1,822	
Jointly owned by the Company :—	Total Length Feet.	
Chelsea Dock	1,390	51,558
Company's Proportion, one-third		463
Total Length		52,021

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.

No. X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

Land.	Acreage.			Year 1926.		
	Acreage.			Acreage.		
	a.	r.	p.	a.	r.	p.
Agricultural Land	3,015	2	13	3,101	0	33
Urban and Suburban Land	2,012	0	33	1,991	2	39
Houses.	Number.			Year 1926.		
	Number.			Number.		
Labouring Class Dwellings	1,775			1,775		
Houses and Cottages for Company's Servants	4,043			3,924		
Other Houses and Cottages	2,391			2,404		

	Year 1926.	
Quantities of principal materials used :—		
Ballast	169,693 Cu. Yds.	78,686 Cu. Yds.
Fencing	70 Miles.	93 Miles.
Rails	36,280 Tons.	23,498 Tons.
Sleepers	742,690 Number.	518,283 Number.
Miles maintained :—		
Miles of road	M. OH. 2,171 66	M. CH. 2,172 54
Miles of road reduced to single track:—		
Running Lines	4,142 74	4,143 40
Sidings	1,202 71	1,198 35
Miles of track renewed	196 54	128 47

No. IX.—OTHER INDUSTRIES.

(Not applicable to this Company.)

No. XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops.	By Contract.	Total.	Year 1926.
				Total.
	Number.	Number.		
Locomotives renewed	16	—	16	39
Locomotives repaired :—				
Heavy repairs	906	—	906	909
Light „	343	—	343	371
Locomotives under or awaiting repair at end of year	432	—	432	449
Rail Motor and Electric :—				
Train Vehicles, &c., renewed	—	—	—	—
Carriages converted for Electric Working	—	—	—	46
Train Vehicles, &c., repaired :—				
Heavy repairs	637	—	637	360
Light „	790	—	790	386
Train Vehicles, &c., under or awaiting repair at end of year	48	—	48	59
Coaching Vehicles :—				
Carriages renewed	71	—	71	61
Carriages repaired :—				
Heavy repairs	1,346	—	1,346	1,390
Light „	8,379	—	8,379	8,153
Carriages under or awaiting repair at end of year	385	—	385	539
Carriages under conversion to Electric Stock at end of year	248	—	248	—
Others renewed	—	—	—	—
Others repaired :—				
Heavy repairs	549	—	549	521
Light „	3,663	—	3,663	3,522
Others under or awaiting repair at end of year	260	—	260	286
Wagons renewed :—				
Completely renewed	985	1,010	1,995	1,515
Partially „	—	—	—	—
Wagons repaired :—				
Heavy repairs	2,142	—	2,142	3,654
Light „	57,422	—	57,422	46,838
Wagons under or awaiting repair at end of year	1,633	—	1,633	1,166

No. XII.—ENGINE MILEAGE.

Year 1926.

	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.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.				
	Goods.		Total.		Goods.		Total.		Goods.		Total.		Coaching.				Goods.			
	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	44,975,547	6,667,641	51,643,188	46,511,469	6,864,013	53,375,482	2,675,730	7,075,918	3,307,720	66,434,850	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
Over the Company's System by other Companies' Engines	895,280	369,666	1,264,946	919,582	433,737	1,353,319	14,236	42,953	36,091	1,446,599	807,092	294,897	1,101,989	829,340	335,103	1,164,443	13,514	38,733	27,477	1,244,167
Add, Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	284,775	27,243	312,018	289,043	31,400	320,443	4,091	15,548	5,017	345,099	263,990	33,105	297,095	267,666	37,438	305,104	3,563	14,141	5,136	327,944
Total	46,155,602	7,064,550	53,220,152	47,720,094	7,329,150	55,049,244	2,694,057	7,134,419	3,348,828	68,226,548	41,397,648	6,096,274	47,493,922	42,888,769	6,341,961	49,230,730	2,631,398	6,423,014	3,323,241	61,608,383
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:— By the Company's Engines over Lines owned, leased, or worked by the Company	44,973,579	6,662,283	51,635,862	46,509,473	6,857,899	53,367,372	2,675,710	7,068,820	5,070,902	68,182,804	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
By the Company's Engines over other Companies' Lines	1,969	5,358	7,327	1,998	6,114	8,112	20	7,098	5,523	23,753	1,619	4,504	6,123	1,628	4,878	6,506	...	6,962	12,371	25,839
By other Companies' Engines over the Company's Line	876,846	296,000	1,172,846	896,949	342,658	1,239,607	13,855	35,269	19,272	1,308,003	789,602	247,859	1,037,461	807,747	277,110	1,084,857	13,297	32,486	14,724	1,145,364
Add, Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	279,850	21,663	301,513	284,336	24,310	308,646	4,183	10,153	9,007	331,989	257,486	16,978	274,464	260,974	18,640	279,614	3,253	9,052	6,810	298,729
Total	46,132,244	6,985,304	53,117,548	47,692,756	7,230,981	54,923,737	2,693,768	7,121,340	5,104,704	69,843,549	41,373,658	6,037,053	47,410,711	42,860,492	6,269,484	49,129,976	2,630,871	6,418,640	4,964,716	63,144,203
C.—MILES RUN BY THE COMPANY'S ENGINES:— (1) Steam Tender and Tank Engines:— Over Lines owned, leased, or worked by the Company	32,076,819	6,662,283	38,739,102	33,377,634	6,857,899	40,235,533	2,663,512	7,068,820	5,041,574	55,009,439	29,737,772	5,767,712	35,505,484	30,984,942	5,968,856	36,953,798	2,603,086	6,370,140	4,900,668	50,836,692
Over all Joint Lines	122,620	21,219	143,839	123,890	24,371	148,261	8,130	15,691	11,085	183,167	114,888	15,977	130,865	115,938	17,668	133,606	7,095	13,439	16,084	170,224
Over other Companies' Lines	132,626	117,520	250,146	135,745	128,119	263,864	6,052	84,665	41,165	395,746	118,992	87,523	206,515	121,453	94,697	216,150	6,393	61,566	58,622	342,641
Total	32,332,065	6,801,022	39,133,087	33,637,269	7,010,389	40,647,658	2,677,694	7,169,176	5,093,824	55,588,352	29,971,652	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
(2) Electric Traction:— Over Lines owned, leased, or worked by the Company	12,896,760	...	12,896,760	13,131,839	...	13,131,839	12,198	...	29,328	13,173,365	10,587,179	...	10,587,179	10,805,201	...	10,805,201	11,235	...	21,143	10,837,579
Total	12,896,760	...	12,896,760	13,131,839	...	13,131,839	12,198	...	29,328	13,173,365	10,587,179	...	10,587,179	10,805,201	...	10,805,201	11,235	...	21,143	10,837,579
Total	45,228,825	6,801,022	52,029,847	46,769,108	7,010,389	53,779,497	2,689,892	7,169,176	5,123,152	68,761,717	40,558,831	5,871,212	46,430,043	42,027,534	6,081,221	48,108,755	2,627,719	6,445,145	5,005,517	62,187,136

Ordi
Wor
Seas
Mer
Coal
Othe
Live
N
Con
B
F
G
In
In
In
In
In
L
M
P
S
T
T
T
G
R
N
M
T
In
D
B
D
S
A
B
C

No. XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class	4,766,708	1,560,510	6 6-57	4,655,364	4,496,666	1,541,331	6 10-27	4,390,548
2nd „	585,135	418,906	14 3-82	585,135	638,145	432,957	13 6-83	638,145
3rd „	144,353,423	9,381,828	1 3-60	137,299,472	133,160,908	9,007,326	1 4-23	126,646,209
Workmen	49,272,380	720,931	3-51	48,088,086	45,876,342	668,502	3-50	44,712,558
TOTAL	198,977,645	12,082,175	1 2-57	190,628,057	184,172,061	71,650,116	1 3-18	176,387,460
Season :—		£				£		
1st Class	25,205	712,724		24,704	25,805	721,219		25,240
3rd „	141,028	1,806,378		132,717	136,875	1,741,848		128,193

No. XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	5,794,219	3,461,430	11 11-37	3,873,550	5,791,096	3,289,004	11 4-31	3,929,237
Coal, Coke, and Patent Fuel	8,198,537	1,707,307	4 1-98	1,840,863	5,880,286	1,204,598	4 1-16	1,729,849
Other Minerals.....	3,974,937	911,790	4 7-05	2,458,727	3,853,416	855,078	4 5-26	2,357,455
TOTAL	17,967,693	6,080,527	6 9-22	8,173,140	15,524,798	5,348,680	6 10-69	8,016,541
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	1,158,461	97,197		1,021,524	1,218,685	96,651		1,091,745

No. XV. (a)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1926.
		Tons.
CONVEYED AT "STATION TO STATION" RATES :—		
Bricks, Common and Fireclay	329,776	307,505
Flour, Bran, Sharps and other Flour Mill Offal	216,183	215,404
Grain	317,917	341,258
Iron and Steel Bars, Joists, Girder Work and Plates ...	23,630	22,057
Iron and Steel Blooms, Billets, and Ingots	62	452
Iron and Steel Scrap	119,237	90,875
Iron and Steel, other descriptions	72,172	69,045
Iron, Pig	870	2,651
Ironstone and Iron Ore	12,440	10,336
Limestone, other than Roadmaking or Agricultural ...	13,141	9,362
Manure	392,373	406,572
Potatoes	89,552	103,147
Stone for Roadmaking	515,635	505,744
Timber, Pitwood and Mining	11,500	7,304
Timber, other descriptions	252,905	251,793
TOTAL	2,367,453	2,343,505

No. XV. (b).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1926.
		Number.
Horses	5,801	5,754
Cattle	154,522	151,299
Calves	36,346	40,808
Sheep	684,216	730,174
Pigs	137,871	161,590
Miscellaneous	2,768	2,120
TOTAL	1,021,524	1,091,745

No. XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	148,308,160	149,285,801	153,297,944	154,203,157	155,228,935
Gross Receipts from Businesses carried on by the Company (No. 8)	26,440,218	26,691,636	27,114,961	25,336,966	26,703,485
Revenue Expenditure on ditto (No. 8)	21,327,221	21,660,296	21,918,690	21,386,482	21,540,825
Net Receipts of ditto (No. 8)	5,112,997	5,031,340	5,196,271	3,950,484	5,162,660
Miscellaneous Receipts net (No. 8)	1,138,660	1,287,524	1,219,370	1,239,701	1,249,331
Total Net Income (No. 8)	6,251,657	6,318,864	6,415,641	5,190,185	6,411,991
Interest, Rentals, and other Fixed Charges (No. 9)	1,735,557	1,743,659	1,798,266	1,948,497	1,946,397
Dividends on Guaranteed and Preference Stocks (No. 9)	2,334,988	2,334,988	2,397,963	2,395,237	2,501,278
Balance after Payment of Preference Dividends (No. 9)	2,181,112	2,240,217	2,219,412	846,451	1,964,316
Dividend on Ordinary Stock (No. 9) :—					
Preferred Ordinary	1,376,554	1,379,330	1,379,330	1,379,330	1,379,330
Rate per cent.	5	5	5	5	5
Deferred Ordinary	964,364	966,223	966,223	393,628	629,805
Rate per cent.	3½	3½	3½	1½	2
* Ordinary "A"	86,807	86,807	86,807		
Rate per cent.	3½	3½	3½		
* Ordinary "B" .....	...	...	...
Rate per cent. ....	...	...	...
* Converted into Deferred Ordinary on 1st January, 1926.	2,427,725	2,432,360	2,432,360	1,772,958	2,009,135
Surplus or Deficit	246,613	192,143	212,948	926,507	44,819
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	150,485
Carried forward to subsequent year	250,096	257,953	245,005	150,485	105,666

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, 1928.

G. ELLSON, *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.
11th January, 1928.

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.
12th January, 1928.

G. R. NEWCOMBE, *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.
9th January, 1928.

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 *bond 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.

9th February, 1928.

JAMES FORD, F.C.A.
W. H. PEAT, F.C.A.
ALBERT W. WYON, F.C.A. } *Auditors.*

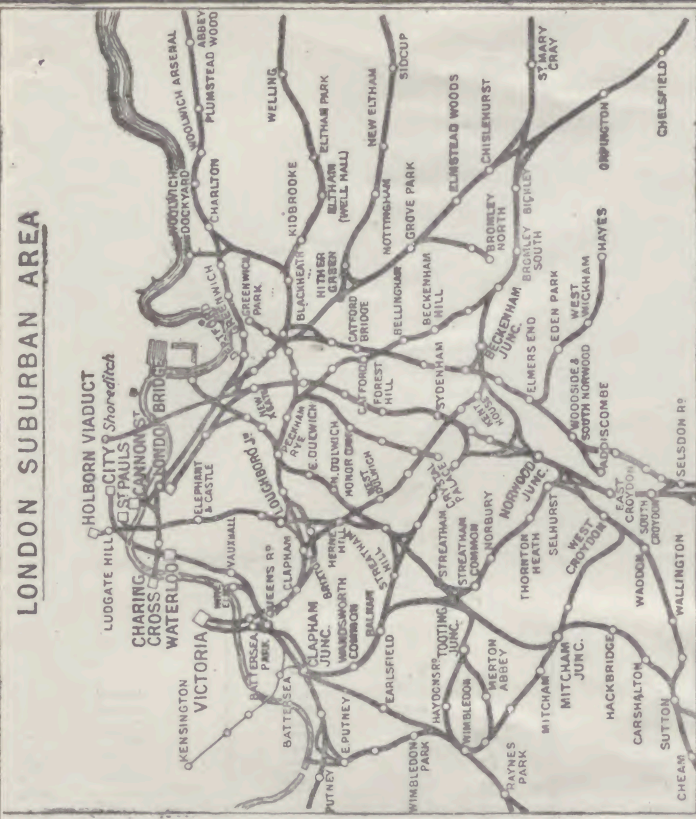
I N D E X .

PART I.—FINANCIAL ACCOUNTS ... pages 3 to 11. | PART II.—STATISTICAL RETURNS ... pages 12 to 17.

(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts; Roman figures denote Statistical Returns.)

	PAGE		PAGE		PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working:—		Goods, Collection and Delivery of. F.	8	Parcels, Collection and Delivery of. F.	8
A. Maintenance and Renewal of Way and Works	8	" Horses and Road Vehicles employed in the Collection and Delivery of. III.	14	" Horse and Road Vehicles employed in collection and delivery of. III.	14
B. Maintenance and Renewal of Rolling Stock:—		" Traffic and Receipts. XIV.	17	Passengers, Horse and Road Vehicles employed in conveyance of. III.	14
(1) Locomotives, (2) Carriages, (3) Wagons	8	" Trains, Number of Live Stock carried by. XV (b).	17	" Vehicles not running on the Railway. III.	14
C. Locomotive Running Expenses	8	" Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV (a).	17	Passenger Traffic and Receipts. XIII.	17
D. Traffic Expenses	8	Harbours. 14. VI.	10, 14	Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (a).	17
E. General Charges	8	Horses for Shunting. II (F).	14	Proposed Appropriation of Net Income. 9.	6
F. Expenses of Collection and Delivery of Parcels and Goods	8	" and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	14	Property, &c., not forming part of the Railway or Stations. VIII.	15
G. Running Powers, Receipts and Payments in respect of Running Power Expenses	9	Hotels. 15. VII.	11, 14	Rail Motor Vehicles. II (B).	13
H. Mileage, Demurrage and Wagon Hire	9	Income, Proposed Appropriation of Net.	9	Railway Service Vehicles. II (F).	14
J. Jointly Owned and Jointly Leased Lines	9	Interim Dividends Paid. 9 (a).	6	" Working, Receipts and Expenditure. 10.	7
Appropriation of Net Income. 9.	6	Jointly Owned and Jointly Leased Lines. J.	9	Receipts, Passenger Traffic and. XIII.	17
Assets, available to meet further expenditure on Capital Account. 7.	6	Land, Property, &c., not forming part of the Railway or Stations. VIII.	15	" Goods Traffic and. XIV.	17
Balance Sheet.	11	Lines Authorised but not open for Traffic. I (B).	13	Refreshment Rooms. 15.	11
Canals. 13. V.	10, 14	" Jointly Owned and Jointly Leased. J.	9	Renewal of Way and Works. A. X.	8, 15
Capital authorised, and created by the Company. 1 (a)	3	" open for Traffic. I (A).	12	" Rolling Stock. B. XI.	8, 15
" with some other Company. 1 (b).	3	" run over by the Company's Engines. I (C).	13	Results, Financial. XVI.	17
Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends. 1 (c).	3	Live Stock carried by Goods Trains. XV (b).	17	Revenue Receipts and Expenditure of the whole undertaking. 8.	6
Capital and Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2.	4	Loans, Capital raised by. 3.	4	Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	14
Capital raised by Loans and Debenture Stocks. 3.	4	Locomotives, Maintenance and Renewal of. B (1).	8, 15	Rolling Stock. II.	13, 14
Capital Account, Receipts and Expenditure. 4.	4	Locomotive Running Expenses. C.	8	" Maintenance and Renewal of. B. XI.	8, 15
Expenditure for the Year. 5.	5	Locomotives, Steam. II (A).	13	Running Expenses, Locomotive. C.	8
" Account, Estimate of further Expenditure on. 6.	5	Maintenance and Renewal of Way and Works. A. X.	8, 15	" Powers, Receipts and Payments. G.	9
" Powers and other Assets available to meet further Expenditure on Capital Account. 7.	6	" B (3). XI.	8, 15	Service Vehicles, Railway. II (F).	14
Carriages, Maintenance and Renewal of. B (2). XI.	8, 15	Map	19	Share Capital created, as per Statement No. 1 (a) showing the proportion issued. 2.	4
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	18	Merchandise and Mineral Vehicles. II (E).	14	Statistical Returns. Part II.	12
Certificate, Accountants'	17	Mileage, Demurrage, and Wagon Hire. H.	9	Steamboats. 12. IV.	10, 14
Auditors'	18	" of Lines open for Traffic. I (A).	12	Steam Locomotives and Tenders. II (A).	13
Coaching Vehicles, other than Electric. II (D).	13	" authorised but not open for Traffic. I (B).	13	Stock created, as per Statement No. 1 (a), showing the proportion issued. 2.	4
Collection and Delivery of Parcels and Goods. F.	8	" run over by Company's Engines. I (C).	13	Stock, Capital raised by Loans and Debenture. 3.	4
" employed in. III.	14	Engine. XII.	16	Subscriptions to other Companies. 4 (a).	4
Debenture Stocks, Capital raised by. 3.	4	Minerals and Merchandise carried by Goods Trains, principal classes of. XV (a).	17	Summary of Financial Results secured. XVI.	17
Demurrage and Wagon Hire. H.	9	Motor Rail Vehicles. II (B).	13	Traffic Expenses. D.	8
Dividends Paid, Statement of Interim. 9 (a).	6	Net Income, Proposed Appropriation of. 9.	6	" Passenger and Receipts. XIII.	17
Docks, Harbours and Wharves. 14. VI.	10, 14	Nominal Capital, Authorised, and Created by the Company. 1 (a).	3	" Goods and Receipts. XIV.	17
Electric Power and Light Account. 17.	11	Nominal Capital, Authorised, and Created jointly with some other Company. 1 (b).	3	Tenders, Steam Locomotives and. II (A).	13
Trains. II (C).	13	Nominal Capital Authorised and created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends. 1 (c).	3	Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains XV (a).	17
Engines, Steam Locomotive. II (A).	13	Omnibus and other Passenger Vehicles not running on the Railway. 11. III.	10, 14	Trains worked by Electric Power. II (C).	13
Engine Mileage. XII.	16	Other Industries. IX.	15	Undertaking, Revenue Receipts and Expenditure of the Whole. 8.	6
Estimate of further Expenditure on Capital Account. 6.	5	Other separate Businesses. 16.	11	Wagons, Maintenance and Renewal of. B (3). XI.	8, 15
Financial Results. XVI.	17			Wagon Hire. H.	9
General Balance Sheet. 18.	11			Way and Works, Maintenance and Renewal of. A. X.	8, 15
General Charges. E.	8			Wharves. 14. VI.	10, 14

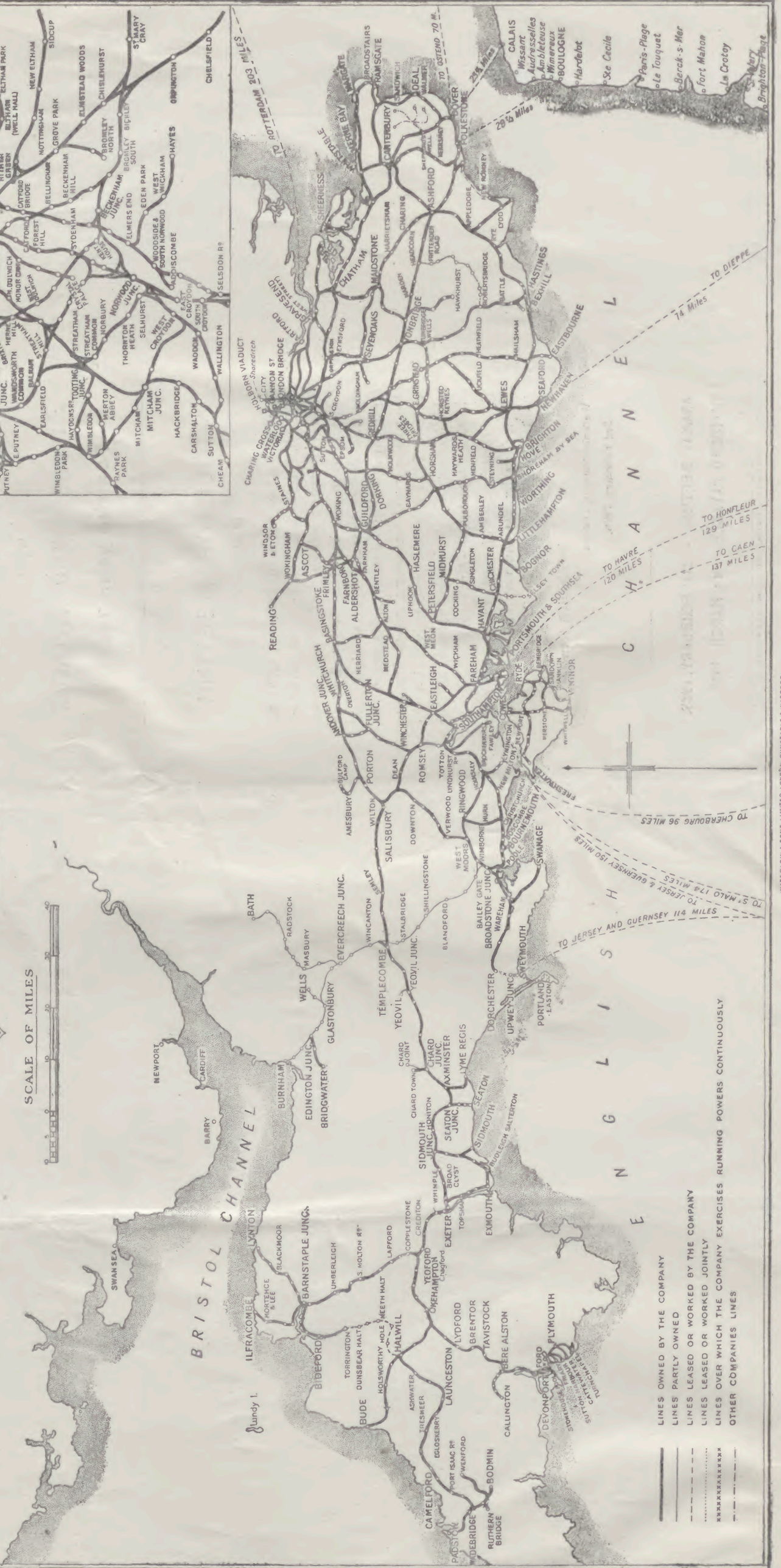
LONDON SUBURBAN AREA



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

WATERLOW & SONS LIMITED, LONDON, DUNSTABLE & WATFORD

SOUTHERN
RAILWAY COMPANY

Report of the Directors
WITH
Accounts and Returns
For the year 1927

NOTICE OF MEETING

(As advertised).

NOTICE 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 21st day of February 1928 at 11.45 a.m. for the purpose of receiving the Accounts for the past year and transacting general business. AND NOTICE is hereby further given that the said Meeting will be made Special for the following purpose namely:—

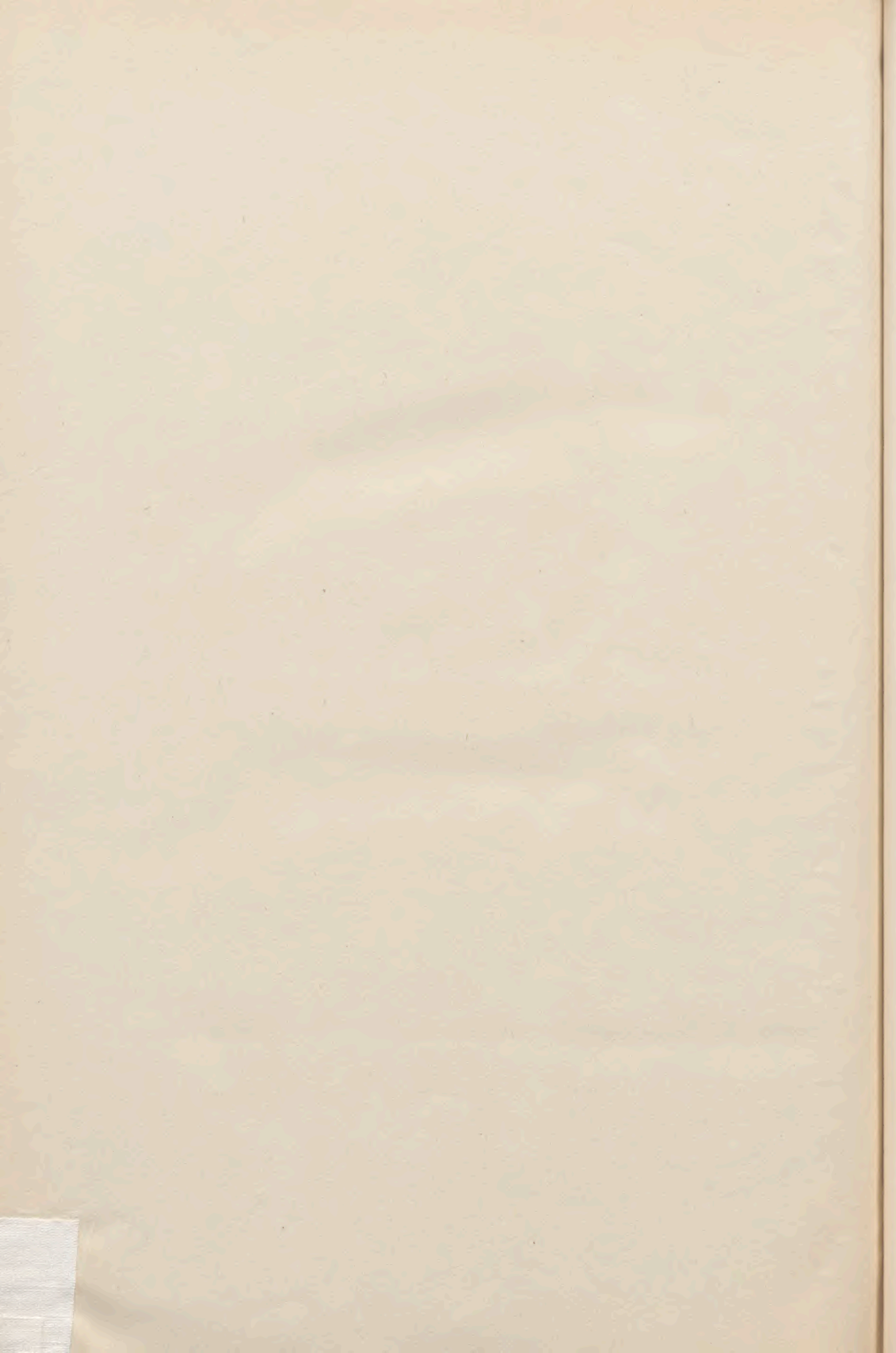
Consideration of draft Agreement for the working by the Company of the proposed Southern Heights (Light) Railway.

G. KNIGHT, Secretary.

Waterloo Station, London.

3rd February, 1928.

ANNUAL MEETING · 21st FEBRUARY, 1928.
DIVIDEND PAYABLE · 5th MARCH, 1928.



THE
UNDERGROUND ELECTRIC RAILWAYS COMPANY
OF LONDON, LIMITED

(Incorporated under the Companies Acts 1862 to 1900.)

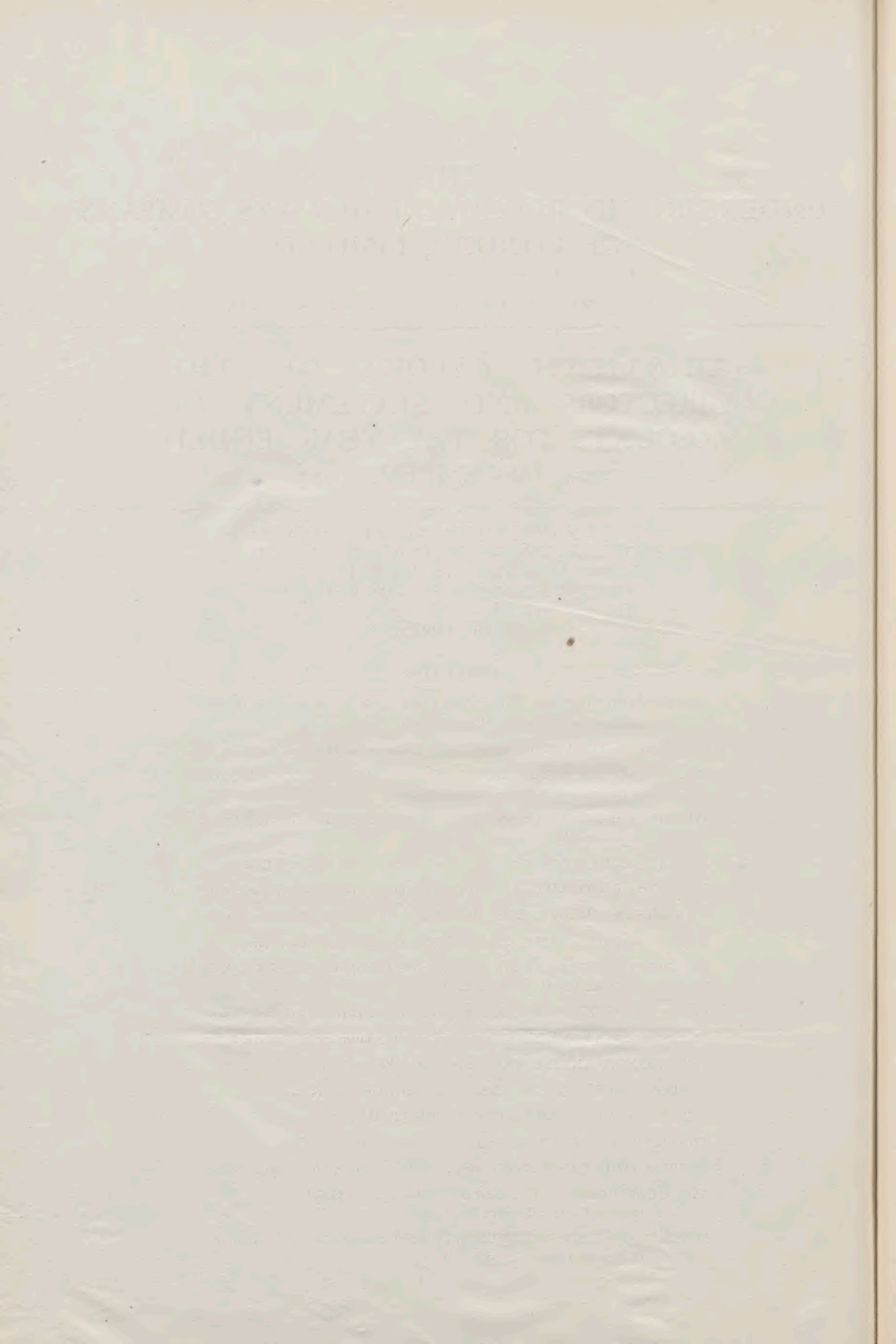
OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

THIRTIETH REPORT OF THE
DIRECTORS AND STATEMENT OF
ACCOUNTS FOR THE YEAR ENDED
31st DECEMBER, 1927.

TO BE SUBMITTED TO THE SHAREHOLDERS
AT THE ANNUAL GENERAL MEETING, TO
BE HELD AT THE CAXTON HALL, CAXTON
STREET, WESTMINSTER, S.W. 1, ON WEDNESDAY,
THE 7TH DAY OF MARCH, 1928, 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.
- SIR MAX JULIUS BONN, K.B.E., 41, Threadneedle Street, London, E.C. 2.
- THE RIGHT HONOURABLE LORD COLWYN, Queen's Lodge, Colwyn Bay, North Wales.
- SIR JAMES DEVONSHIRE, K.B.E., Wall House, 1, The Green, Wimbledon Common, S.W. 19.
- THE RIGHT HONOURABLE LORD FARRER, Abinger Hall, Dorking, Surrey.
- THE RIGHT HONOURABLE SIR ROBERT STEVENSON HORNE, G.B.E., K.C., M.P.,
72, Devonshire House, London, 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., The Old Vicarage, Great Warley, Brentwood, 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.



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 CAXTON HALL, CAXTON STREET, WESTMINSTER, S. W. 1, ON WEDNESDAY, THE 7TH DAY OF MARCH, 1928, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Statement of Accounts for the year ended 31st December, 1927.

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 1926.
RECEIPTS—		
Income from Investments	958,303	+ 154,190
Miscellaneous Receipts	6,543	+ 568
	<u>964,846</u>	<u>+ 154,758</u>
EXPENDITURE	80,002	+ 19,215
Net Receipts... ..	884,844	+ 135,543
Deduct—		
Interest plus Income Tax on the 4½ per cent. Bonds	£ 103,072	—
Interest on the 6 per cent. First Cumulative Income Debenture Stock	76,380	—
Interest on the 6 per cent. Income Bonds:—		
3% plus Income Tax for the half- year ended 30th June, 1927	237,377	
3% (subject to Income Tax) for the half-year ended 31st December, 1927	189,902	
	<u>427,279</u>	<u>- 47,475</u>
	606,731	—
Add Balance brought forward from last Account	£ 278,113	+ 183,018
Less Dividend for the Year 1926	76,033	- 867
	<u>145,092</u>	<u>- 867</u>
Deduct—	423,205	+ 182,151
Appropriation to the payment of 8,929 £1 Ordinary Shares in accordance with Scheme for Reorgan- isation of Share Capital sanctioned by Order of the Court, 13th October, 1926	—	- 8,929
Expenses <i>re</i> Scheme for Reorganisation of Share Capital	—	- 11,000
Balance carried to Balance Sheet	<u>423,205</u>	<u>+ 202,080</u>

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. less Income Tax, to be paid for the second half of the year, makes the full interest payable in respect of the year 1927.

An interim dividend of 2 per cent. was paid on the Ordinary Shares of the Company on the 5th August last, and the Revenue of your Company enables your Directors to recommend the payment of a final dividend on the Ordinary Shares of 3 per cent. making 5 per cent. for the year 1927, leaving a balance of £169,761 to be carried forward. The dividend on the Ordinary Shares for the year 1926 was 1½ per cent. with a balance of £145,092 carried forward.

CAPITAL AND INVESTMENTS.

4. A further step in the reorganisation of the capital of your Company was taken during the year when the 6 per cent. Income Bondholders, at a meeting held on the 26th August last, passed resolutions providing, *inter alia*, that the interest on the Income Bonds should be paid subject to British Income Tax as from 1st July, 1927; that every Income Bondholder should have the right or option, exercisable at any time before 1st July, 1930, of exchanging all or any of his Income Bonds for fully paid Ordinary Shares of the Company at the rate of one fully paid £1 Ordinary Share for every £1 1s. of the total principal amount in sterling of the Income Bonds surrendered for exchange; and that the existing right of the Company to redeem all or any part of the Income Bonds at par at any time on six months' notice, shall not be exercisable before 1st July, 1930, and if exercised on or after that date and before 1st July, 1937, as regards any Income Bond not previously exchanged for Ordinary Shares, shall only be exercised on the terms of the Company redeeming such Income Bonds at a premium of 3 per cent. instead of at par as at present.

In connection with the right of the Income Bondholders to exchange their Income Bonds for Ordinary Shares, a meeting of the Company was held on the 6th October, 1927, when the necessary resolutions were passed increasing the capital of the Company from 5,068,878 Ordinary Shares of £1 each to 11,300,000 Ordinary Shares of £1 each by the creation of 6,231,122 new Ordinary Shares of £1 each.

5. The book value of the investments of your Company as shown in the Capital Account is increased by £378,082. This is mainly due to the acquisition from the London General Omnibus Company, Limited, of 50,000 Ordinary Shares of £10 each in the Associated Equipment Company, Limited. 32,149 £1 Shares in the North Metropolitan Electric Power Supply Company have been sold.

6. The temporary loan which your Company has from its Bankers has been reduced by £60,000 and is now £700,000.

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). Notwithstanding the bad weather experienced during the summer of 1927 the results of the operations of the Common Fund Companies were the best yet experienced.

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, for the last 10 years, amounted to the sums set out below:—

										£
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
1927	..	..	..	..	..	..	..	..	..	1,050,496

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 operations of the Associated Equipment Company, Limited, enabled it to pay an interim dividend of 4 per cent., free of Tax, on its Ordinary Shares on the 5th August last, and a final dividend of 4 per cent., free of Tax, making 8 per cent. free of Tax, for the year 1927. The amount carried forward is £178,979 compared with £162,667 brought in from previous year.

The new factory established by this Company at Southall, Middlesex, is now in full operation.

10. The London & Suburban Traction Company, Limited, which largely depends upon its investments in tramways, is again unable to pay any dividend upon its Preference Shares.

IMPROVEMENTS (OPERATING COMPANIES).

11. The Operating Companies expended during the year £1,840,000 on improvements to Stations, Garages and other premises, and additions to Rolling Stock.

12. With the exception of the reconstruction of Piccadilly Circus Station which will be finished at the end of 1928, the extensive programme of new works commenced in 1922 is now completed. During the year, however, the Metropolitan District and London Electric Railway Companies continued their policy of effecting improvements at a number of their stations by the re-arrangement of booking halls, the installation of escalators and the provision of passimeters. These two Companies have also undertaken a comprehensive programme for the replacement of their older types of rolling stock, whilst the modernisation of the rolling stock of the Central London Railway Company has been practically completed. The Companies are fortunate in having special reserve funds which have been provided in past years and which are available to meet the cost of carrying out this work.

The short connecting line at King's Cross between the City & South London Railway and the London Electric Railway Company's Piccadilly section was brought into use in March last, and the whole of the work of repairs to the cars of the Common Fund Railway Companies is now concentrated at the Acton Works of the Metropolitan District Railway Company (which have been extended and improved during the year) thereby enabling substantial economies to be effected in the maintenance of the rolling stock.

The traffic on the Edgware extension of the London Electric Railway and on the Morden extension of the City & South London Railway is increasing satisfactorily.

13. The London General Omnibus Company, Limited has commenced the construction of a Garage at Enfield, purchased two Garages at Camden Town and Brixton, and carried out further improvements to existing Garages and to the Chiswick Works. Two new omnibuses of an experimental type having six wheels fitted with pneumatic tyres and with an increased seating capacity have been put into service.

The majority of the independent omnibus undertakings in which the London General Omnibus Company, Limited had acquired a controlling interest have been wound up and the omnibuses incorporated in the fleet of that Company and its associated Companies as from the 1st January, 1928.

14. The Tramways Companies have carried out improvements to their rolling stock during the year, the Metropolitan Electric Tramways, Ltd., in particular having fitted forty-five cars with new high-powered motors giving increased speed of operation. Improvements have also been effected at Depots, and the South Metropolitan Electric Tramways & Lighting Co., Ltd., has reconstructed a portion of its tramway track in the Mitcham area.

FINANCE (OPERATING COMPANIES).

15. In order to provide for their capital requirements the Metropolitan District Railway Company has sold £750,000 5 per cent. Redeemable Debenture Stock 1933/43, and at meetings of the holders of the 4½ per cent. First Debenture Stock and 5 per cent. Cumulative Income Debenture Stock of the London General Omnibus Company, Limited, held during the year the Directors of that Company were authorised to create and issue an additional £750,000 of each class of Stock.

GENERAL.

16. The scheme for the establishment of a common fund and common management for local passenger transport agencies in the London Traffic Area submitted by the London and Home Counties Traffic Advisory Committee to the Ministry of Transport has been considered by the Boards of the Companies associated together in the Common Fund and of the Tramways Companies controlled by the London and Suburban Traction Group, who have informed the Minister that so far as the principles of the scheme are concerned they are in agreement. Your Directors also are in accord with the scheme in principle.

17. Your Directors greatly regret to record the death on the 22nd September last of The Rt. Hon. Lord George Hamilton, whose resignation from the Board of your Company, after having been a Director since 1905, was recorded in the report of the Directors a year ago.

18. The Directors retiring by rotation are The Rt. Hon. Lord Colwyn, The Rt. Hon. Sir R. S. Horne, G.B.E., The Viscount Knutsford, the Rt. Hon. Lord Southborough, G.C.B., and Mr. H. A. Vernet, who, being eligible, offer themselves for re-election. Sir Max J. Bonn, K.B.E., who was appointed during the year by the Board, also retires, and, being eligible, offers himself for re-election.

19. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-election.

ASHFIELD,

Chairman and Managing Director.

LONDON, 23rd February, 1928.

The Transfer Registers of the Ordinary Shares will be closed from the 22nd February to the 7th March, 1928, both days inclusive, and the Dividend Warrants will be posted on the 13th March, 1928.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1927.

Dr.

Cr.

	Year 1926.				Year 1926.			
	£	s.	d.		£	s.	d.	
To Directors', Trustees' and Auditors' Fees, Salaries, Legal and General Office Expenses	19,101	2	0	17,044	By Income from Investments as per Statement (page 7, column 10) ...	958,302	17 7	804,113
„ General Interest (Net)	55,400	15	4	36,767	„ Miscellaneous Receipts	6,543	1 8	5,975
„ Income Tax	5,188	6	9	6,976				
„ Loss on Foreign Exchange on Coupons payable abroad	311	11	11	—				
„ 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				
„ Interest at 6 per cent. per annum on £1,273,000 6 per cent. First Cumu- lative Income Debenture Stock due 1945	76,380	0	0	76,380				
„ Interest on £6,330,050 6 per cent. Income Bonds due 1948, June Half-year In- terest @ 3%	£189,901	10	0					
Income Tax	47,475	7	6					
	237,376	17	6					
„ December Half-year Interest @ 3% (sub- ject to Income Tax) 189,901 10 0	427,278	7	6	474,754				
„ Balance carried down	278,113	5	9	95,095				
	£	964,845	19 3	810,088		£	964,845 19 3	810,088
	£	s.	d.	£		£	s.	d.
„ Appropriation to the payment of 8,929 £1 Ordinary Shares in accordance with Scheme for Reorganisation of Share Capital, sanctioned by Order of the Court on 13th October, 1926... ..	—			8,929	By Balance brought down	278,113	5 9	95,095
„ Expenses re Scheme for Reorganisation of Share Capital	—			11,000	„ Balance brought forward from last account	£221,125	1 9	
„ Balance carried to Balance Sheet ..	423,205	4	1	221,125	Less:— Dividend for the Year 1926	76,033	3 5	
	£	423,205	4 1	241,054		145,091	18 4	145,959
						£	423,205 4 1	241,054

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.
RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT, 31ST DECEMBER, 1927.

	Year 1926.		Year 1926.	Year 1926.		
	£	s. d.		£	£	s. d.
Share Capital—						
Authorised:						
11,300,000 Ordinary Shares of £1 each	£11,300,000		5,068,878			
Unissued	£6,231,122		—			
(Of which £6,028,619 retained for conversion of 6% Income Bonds)						
Issued and to be issued:						
Issued	£5,054,499		4,928,385			
Held at the disposition of the Central Union Trust Company of New York under Scheme of Reorganisation of 13th October, 1926 ...	£14,379		140,493			
		5,068,878 0 0	5,068,878			
* 4½ per cent. Bonds due 1933 (£3,000,000 authorised)	£2,948,100					
Less redeemed and cancelled	£1,115,700					
		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		6,330,050 0 0	6,330,050			
Less:—		14,504,328 0 0	14,504,328			
Commission and Discount on issue of Bonds	£ 428,830 6 5		428,830			
Add:—						
Expenses re Income Bond Scheme, etc.	85,577 13 11		—			
		514,408 0 4				
TOTAL RECEIPTS (NET)		13,989,919 19 8	14,075,498			
Balance carried to Balance Sheet		1,411,811 0 2	948,151			
		£ 15,401,730 19 10	15,023,649			
				£ 15,401,730 19 10		15,023,649

* 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, 29th June, 1914, 7th October, 1927, and 21st December, 1927, 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.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1927.

	Year 1926.		Year 1926.	Year 1926.		
	£	s. d.		£	£	s. d.
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		86,242			
Interest and Dividends unclaimed	16,255 8 3		14,901			
Temporary Loan (Secured)	700,000 0 0		760,000			
Sundry Creditors and Credit Balances	533,829 1 11		61,093			
Amount payable for Interest—						
On £1,832,400 4½ per cent. Bonds, free of Tax	41,229 0 0		41,229			
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, less tax	151,921 4 0		189,901 (free of tax.)			
Balance brought from Revenue Account	423,205 4 1		223,702 4 0			
Less Interim Dividend at 2% on Ordinary Share Capital paid 5th August	101,377 11 2		321,827 12 11			
		£ 1,881,855 17 9	1,405,043			
Capital Account—Balance				1,411,811 0 2		948,151
Loans				28,155 3 0		50,432
Interest and Dividends receivable				385,185 1 9		354,816
Sundry Debtors and Debit Balances				42,856 7 4		26,395
Treasury Bills				—		14,886
Cash at Bankers				13,848 5 6		10,363
				£ 1,881,855 17 9		1,405,043

The Company is under contingent liability to the London and Suburban Traction Company Limited for one-half of £111,000 Loans made to the London United Tramways Limited.

H. A. VERNET,
CHAS. J. C. SCOTT, } Directors.

JNO. C. MITCHELL, Secretary of the Company.
C. S. LOUCH, Accountant of the Company.

We have examined the above Balance Sheet, dated 31st December, 1927, 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.
24th February, 1928.

DELOITTE, PLENDER, GRIFFITHS & Co., }
Chartered Accountants. } Auditors.

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)	Amount. (10)	Rate per cent. per annum. (11)
1. Companies participating in Common Fund—									
2. Metropolitan District Railway Co. ...	††14,937,824	11,596,324	...	...	3,341,500	...	...	147,910 0 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. 5% (Redeemable) Debenture Stock ...	1,250,000	1,250,000	...	...	...	...	...	...	...
8. 4% Debenture Stock ...	1,624,200	1,624,200	...	...	...	...	...	...	...
9. 4% Guaranteed Stock ...	1,435,747	1,435,747	...	...	...	...	...	...	...
10. 4½% First Preference Stock ...	*1,500,000	1,410,000	...	...	190,000	...	...	3 ½	3 ½
11. 5% Second Preference Stock ...	1,470,000	1,470,000	...	...	1,470,000	100.00	...	5	5
12. Ordinary Stock ...	3,235,000	1,453,500	...	...	1,781,500	55.07	...	4	3 ½
13. London Electric Railway Co. ...	§23,403,610†	13,989,620	...	...	9,413,990	...	...	376,559 12 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	...	...	...	...	...	...	...
16. 4% Preference Stock ...	3,173,670	2,722,937	...	...	450,733	14.20	...	18,028 10 4	4
17. Consolidated Ordinary Stock ...	9,327,940	365,990	...	...	7,900,920	96.09	...	358,514 0 0	3 ½
18. City and South London Railway Co. ...	9,942,829	8,481,964	...	...	1,460,865	...	...	58,434 12 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	...	...	1,460,865	98.71	...	58,434 12 0	3
23. Central London Railway Co. ...	5,014,000	5,012,500	...	...	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	0.05	...	60 0 0	4
29. Undivided ...	1,686,652	1,686,652	...	...	...	...	...	...	...
30. Preferred ...	656,674	656,674	...	...	...	...	...	...	...
31. Deferred ...	656,674	656,674	...	...	...	...	...	...	...
32. Ordinary Stock ...	|| 3,000,000	...	...	...	...	...	...	...	...
33. London General Omnibus Co., Ltd. ...	6,930,105	4,180,105	...	...	2,750,000	...	...	240,625 0 0	...
34. 4½% First Debenture Stock ...	1,680,105	1,680,105	...	...	...	...	...	...	...
35. 5% Cum. Income Debenture Stock ...	2,500,000	2,500,000	...	...	...	...	...	...	...
36. £ to Ordinary Shares ...	2,750,000	...	...	...	1,600,480	100.00	...	192,500 0 0	6
37. Total for Companies participating in Common Fund ...	60,228,368	43,260,513	...	...	16,967,855	...	...	823,589 4 0	...
38. Per cent. of TOTAL CAPITAL Issued and Outstanding ...	...	71.83%	...	...	...	...	...	...	...
39. London & Suburban Traction Co., Ltd. ...	3,767,468	2,769,878	101,280	...	896,310	...	...	...	...
40. 4½% First Mortgage Debenture Stock ...	182,635	182,635	...	...	...	...	...	...	...
41. 5% Debenture Stock ...	135,272	130,572	...	...	...	...	...	...	...
42. 5% £1 Cumulative Preference Shares ...	1,603,456	1,401,120	...	...	75,101	9.48	...	...	...
45. Metropolitan Electric Traction Co., Ltd. ...	520,604	596,989	923,615	...	...	...	...	...	...

†† In addition there is a loan of £37,000 from the Prudential Assurance Company Ltd., under Mortgage Deed dated 30th December, 1907.

* 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 London Electric Railways Joint Power House Rent Charge Stock issued and outstanding in respect of the Louis Road Power House.

§ In addition there is a loan of £331,101 from the London Midland and Scottish Railway Co. under the Agreement of 20th June, 1912, sanctioned by the L.E.R. Act, 1912.

|| Of this £3,000,000, £1,586,363 Undivided Ordinary Stock, £579,478 Preferred Ordinary Stock, and £6,674 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 4½% 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 £700,000 under Agreement dated 16th April, 1905.

	1,603,456	1,401,120	50,100 L.U.T. 250	76,885	75,101	151,986	9'48	...	...	...
42. 5% £1 Cumulative Preference Shares ...	1,520,604	596,989	923,615	...	...	...	...	...	...	...
45. Metropolitan Electric Tramways, Ltd.	343,935	343,935	...	...	...	...	...	...	...	...
46. 4½% Debenture Stock ...	202,333	202,333	...	...	...	...	...	...	...	...
47. 5% Debenture Stock ...	500,000	40,365	L. & S.T. 459,635	...	...	...	...	...	...	...
48. 5% £1 Cumulative Preference Shares ...	474,336	19,356	" 463,980	...	...	...	...	...	...	...
49. £1 Ordinary Shares ...	2,476,932	1,708,051	734,574	...	34,307	34,307	3'56	...	...	...
50. London United Tramways, Ltd.	857,841	857,841	...	...	...	...	...	...	...	...
51. 4% First Mortgage Debenture Stock ...	962,841	751,934	L. & S.T. 177,500	...	...	...	...	...	...	...
52. 5% £1 Cumulative Preference Shares ...	656,250	99,176	" 557,074	...	...	...	...	...	...	...
53. 5s. Ordinary Shares ...	143,492	33,492	110,000	...	...	...	...	...	...	...
54. Tramways (M.E.T.) Omnibus Co., Ltd.	33,492	33,492	...	...	...	...	...	...	...	...
55. 4½% Debenture Stock ...	100,000	...	L.G.O. 100,000	...	...	...	...	...	...	...
56. 7% £1 Cumulative Preference Shares ...	10,000	...	L. & S.T. 10,000	...	...	...	...	...	...	...
57. £1 Ordinary Shares. Is. paid. ...	528,791	130,114	398,677	...	...	...	...	...	...	...
58. South Metropolitan Electric Tramways and Lighting Co., Ltd.	128,791	128,791	...	...	...	...	...	...	...	...
59. 4% 1st Mortgage Debenture Stock ...	200,000	1,323	L. & S.T. 198,677	...	...	...	...	...	...	...
60. 6% £1 Cumulative Preference Shares ...	200,000	...	" 200,000	...	...	...	...	...	...	...
61. £1 Ordinary Shares ...	8,437,287	5,238,524	2,268,146	...	...	930,617	...	...	...	...
62. Total for London & Suburban Traction Co., Ltd., and Associated Cos. ...	...	62.09%	26.88%	...	...	11.03%	...	...	...	...
63. Per cent. of TOTAL CAPITAL Issued and Outstanding ...	1,100,000	...	...	...	...	1,100,000	...	...	110,000 0 0	...
64. Associated Equipment Co., Ltd.	1,100,000	...	...	...	1,100,000	1,100,000	100.00	...	88,000 0 0	...
65. £10 Ordinary Shares ...	250,000	...	...	...	...	250,000	...	...	22,000 0 0	...
66. Per cent. of TOTAL CAPITAL Issued and Outstanding ...	100,000	...	...	...	100,000	100,000	100.00	...	4,000 0 0	...
67. Other Allied Companies—	150,000	...	...	...	150,000	150,000	100.00	...	6,000 0 0	...
68. Union Surplus Lands Co., Ltd.	980	...	...	...	...	980	...	...	...	...
69. 4% Debentures ...	740	...	...	...	740	740	100.00	...	...	...
70. £1 Ordinary Shares ...	240	...	...	...	240	240	100.00	...	...	...
71. Union Construction Co., Ltd. ...	518	102	...	...	...	416	...	...	...	...
72. £20 Shares. 37 fully paid ...	518	102	...	...	...	416	80'31	...	...	...
73. 120 £2 paid ...	1,559,000	959,000	600,000	...	...	...	...	...	...	...
74. Watford and Edgware Railway Co. ...	359,000	359,000	...	...	...	...	...	...	...	...
75. £10 Shares. 259 £2 paid ...	1,200,000	600,000	M.D.R. 600,000	...	...	...	...	...	...	...
76. Whitechapel and Bow Railway Co. ...	1,810,498	959,102	600,000	...	...	251,396	...	...	10,000 0 0	...
77. 4% Debenture Stock ...	...	52.97%	33.14%	...	...	13.89%	...	...	...	...
78. £10 Ordinary Shares ...	71,576,153	49,458,139	2,868,146	15,250,445	3,999,423	19,249,868	...	...	...	...
79. Total for Allied Companies ...	...	69.10%	4.01%	...	...	26.89%	...	...	...	...
80. Per cent. of TOTAL CAPITAL Issued and Outstanding ...	...	...	...	...	...	...	...	...	...	...
81. TOTALS ...	...	...	...	...	...	...	...	...	...	...
82. Per cent. of Total Capital Issued and Outstanding ...	...	...	...	...	...	...	...	...	...	...
83. TOTALS as shown above	...	...	...	15,250,445	3,999,423	19,249,868	...	...	...	...
84. North Metropolitan Electric Power Supply Co.	...	...	...	...	...	...	...	...	...	...
85. Metropolitan Railway Co.	...	...	...	...	...	...	...	...	...	...
86. ...	...	...	...	...	...	...	...	...	...	...
87. ...	...	...	...	...	...	...	...	...	...	...

APPENDIX TO DIRECTORS' REPORT (See paragraph 7).—Comparative

COMPANIES PARTIES TO THE AGREEMENT AND SUPPLEMENTAL AGREEMENT MADE UNDER THE LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT (1915) (COMMON FUND COMPANIES.)											
(1)	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		
	1927	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(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	£ 1,719,852	+ 79,187	£ 2,213,886	+ 235,359	£ 897,238	+ 244,309	£ 573,683	+ 19,890	£ 5,404,659	+ 578,745	
2. Expenditure	£ 1,146,787	+ 24,740	£ 1,232,732	+ 65,564	£ 487,980	+ 134,768	£ 357,851	- 7,618	£ 3,225,350	+ 217,454	
3. Net Receipts	£ 573,065	+ 54,447	£ 981,154	+ 169,795	£ 409,258	+ 109,541	£ 215,832	+ 27,508	£ 2,179,309	+ 361,291	
4. Miscellaneous Receipts (Net)	£ 210,639	+ 19,259	£ 241,242	+ 43,093	£ 70,985	+ 8,453	£ 73,463	- 12,175	£ 596,329	+ 58,630	
5. Net Income	£ 783,704	+ 73,706	£ 1,222,396	+ 212,888	£ 480,243	+ 117,994	£ 289,295	+ 15,333	£ 2,775,638	+ 419,921	
6. Interest, Rentals and other Fixed Charges	£ 414,215	+ 45,026	£ 589,745	+ 84,896	£ 349,713	+ 103,654	£ 79,616	- 22,907	£ 1,433,289	+ 210,669	
7. Balance	£ 369,489	+ 28,680	£ 632,651	+ 127,992	£ 130,530	+ 14,340	£ 209,679	+ 38,240	£ 1,342,349	+ 209,252	
8. Appropriation to Reserve for Contingencies and Renewals	£ 45,000	...	£ 75,000	+ 30,000	£ 25,000	...	£ 40,000	...	£ 185,000	+ 30,000	
9. Balance	£ 324,489	+ 28,680	£ 557,651	+ 97,992	£ 105,530	+ 14,340	£ 169,679	+ 38,240	£ 1,157,349	+ 179,252	
10. Dividends on Guaranteed and Preference Stocks	£ 198,430	...	£ 126,947	...	£ 42,500	...	£ 21,600	...	£ 389,477	...	
11. Balance	£ 126,059	+ 28,680	£ 430,704	+ 97,992	£ 63,030	+ 14,340	£ 148,079	+ 38,240	£ 767,872	+ 179,252	
12. Add Balance from last year's Accounts ...	£ 41,502	- 15,845	£ 100,515	+ 6,234	£ 29,327	+ 4,290	£ 70,847	- 10,161	£ 242,191	+ 15,482	
13. Total Amount available for Dividends on Ordinary Stocks and Shares and for other purposes	£ 167,561	+ 12,835	£ 531,219	+ 104,226	£ 92,357	+ 18,630	£ 218,926	+ 28,079	£ 1,010,063	+ 163,770	
14. Dividends on Ordinary Stocks and Shares	£ 129,400	+ 16,175	£ 373,118	+ 46,640	£ 59,200	+ 14,800	£ 120,000	...	£ 681,718	+ 77,615	
15. Rate per cent. per annum	4	+ ½	4	+ ½	4	+ 1	4	...	4	+ 40	
16. Balance carried forward to next year's Accounts	£ 38,161	- 3,340	£ 158,101	+ 57,586	£ 33,157	+ 3,830	£ 98,926	+ 28,079	£ 328,345	+ 86,155	

MISCELLANEOUS STATISTICS

COMPANIES PARTIES TO THE AGREEMENT AND SUPPLEMENTAL AGREEMENT MADE UNDER THE LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT (1915) (COMMON FUND COMPANIES.)											
(1)	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		
	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	1927.	Increase + Decrease -	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Passengers carried—											
17. Ordinary ...	76,915,503	+ 4,491,706	96,400,044	+ 10,502,194	32,573,765	+ 8,870,060	28,704,958	+ 260,102	234,594,270	+ 24,124,062	
18. Workmen ...	24,110,052	+ 1,730,084	18,174,984	+ 1,488,422	11,315,662	+ 3,827,862	4,271,488	+ 245,254	57,872,186	+ 7,291,622	
19. Seasons ...	22,646,652	+ 468,864	18,733,396	+ 1,531,306	4,618,406	+ 1,808,640	6,938,300	+ 400,442	52,936,754	+ 4,209,252	
20. Total ...	123,672,207	+ 6,690,654	133,308,424	+ 13,521,922	48,507,833	+ 14,506,562	39,914,746	+ 905,798	345,403,210	+ 35,624,936	
21. Route Miles owned or leased ...	M. Ch. 27 66	M. Ch. ...	M. Ch. 31 37	M. Ch. ...	M. Ch. 12 49	M. Ch. ...	M. Ch. 6 70	M. Ch. ...	M. Ch. 78 62	M. Ch. ...	
22. Road Miles run over by Companies' Omnibuses ...	...	...	...	...	...	...	...	...	...	...
23. Number of Car Miles run in relation to Passenger Receipts	22,198,834	+ 2,264,287	34,749,242	+ 5,271,134	13,877,327	+ 5,193,112	8,179,919	+ 878,660	79,005,322	+ 13,607,193	
24. Number of Car Miles run by Companies' Trains or Omnibuses ...	27,396,329	+ 2,177,028	42,927,686	+ 9,789,935	5,698,883	+ 674,311	10,015,913	+ 1,089,883	86,038,811	+ 13,731,151	

Statement of the Operating Results, year 1927, compared with 1926.

London General Omnibus Company, Limited.				COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD.			ASSOCIATED EQUIPMENT CO., LTD (MANUFACTURING).				
1927.		1926.		1927.	1926.	1927.	1926.	1927.	1926.		
Increase + Decrease -	(12)	Increase + Decrease -	(13)							(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
£	£	£	£	£	£	£	£	£	£	£	£
745	346,732	+ 175,019	13,951,391	+ 753,764	1. Traffic Receipts ...	2,014,186	+ 62,185	1. Gross Earnings ...	2,009,479	+ 549,905	
454	61,259	+ 62,344	11,286,609	+ 279,798	2. Expenditure ...	1,867,411	+ 42,190	2. Manufacturing Costs, etc. ...	1,875,743	+ 576,771	
291	85,473	+ 112,675	2,664,782	+ 473,966	3. Net Receipts ...	146,775	+ 19,995	3. Gross Profits ...	133,736	- 26,866	
330	81,996	- 7,415	978,325	+ 51,215	4. Miscellaneous Receipts (Net) ...	205,573	+ 22,938	4. Administration Expenses ...	5,803	- 3,229	
221	87,469	+ 105,260	3,643,107	+ 525,181	5. Net Income ...	352,348	+ 42,933	5. Net Interest ...	7,819	- 12,795	
660	259,845	+ 25,510	1,693,134	+ 236,179	6. Interest, Rentals and other Fixed Charges	233,920	- 3,180	6. Total Revenue ...	120,114	- 36,435	
252	607,624	+ 79,750	1,949,973	+ 289,002	7. Balance ...	118,428	+ 46,113	7. Income Tax ...	12,223	- 10,881	
000	345,000	+ 20,000	530,000	+ 50,000	8. Appropriation to Reserve for Contingencies and Renewals ...	93,500	+ 15,000	8. Balance ...	107,891	- 25,554	
52	262,624	+ 59,750	1,419,973	+ 239,002	9. Balance ...	24,928	+ 31,113	9. Depreciation of Leaseholds, &c.	3,579	- 419	
...	...	...	389,477	...	10. Dividends on Preference Shares	* 19,000	...	10. Balance ...	104,312	- 25,135	
52	262,624	+ 59,750	1,030,496	+ 239,002	11. Balance ...	5,928	+ 31,113	11. Balance from last year's Accounts	162,667	+ 41,447	
32	64,125	- 3,376	306,316	- 18,858	12. Add Balances from last year's Accounts...	93,487	- 55,185	12. Total amount available for Dividends on Ordinary Shares and for other purposes ...	266,979	+ 16,312	
...	...	...	...	...	13. Total Amount available for Dividends on Ordinary Shares and for other purposes	87,559	- 24,072	13. Dividends on Ordinary Shares ...	88,000	...	
...	26,749	+ 56,374	1,336,812	+ 220,144	14. Dividends on Ordinary Shares ...	30,000	...	14. Rate per cent. per annum ...	8%	Free of Tax	
5	40,625	+ 34,375	922,343	+ 111,990	15. ...	...	...	15. Balance carried forward to next year's Accounts	178,979	+ 16,312	
7	of Tax)	+ 1	4.66	+ .57	16. Balances carried forward to next year's Accounts ...	117,559	- 24,072				
5	86,124	+ 21,999	414,469	+ 108,154							

* Arrears to date upon 5% Cumulative Preference Shares :-
Metropolitan Electric Tramways, Limited, £130,000.
London United Tramways, Limited, ... £ 48,142.

YEAR 1927, COMPARED WITH 1926.

London General Omnibus Company, Limited.				COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD.					
1927.		1926.		1927.	1926.	1927.	1926.		
Increase + Decrease -	(12)	Increase + Decrease -	(13)					(14)	(15)	(16)	(17)	(18)
5,423,819	+ 74,070,591	1,558,018,089	+ 98,194,653	268,533,999	+ 14,408,528	300,901,326	+ 18,056,518		
...	...	57,872,186	+ 7,291,622	31,237,241	+ 3,482,379				
...	...	52,936,754	+ 4,209,252	1,130,086	+ 165,611				
3,423,819	+ 74,070,591	1,668,827,029	+ 109,695,527						
M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		
...	...	78 62	...	112 73	...				
M. Ch.	M. Ch.	M. Ch.	M. Ch.						
14,283,963	+ 7,499,788	225,289,285	+ 21,106,981	33,047,756	+ 1,942,366				
14,283,963	+ 7,499,788	232,322,774	+ 21,230,945	32,720,822	+ 1,634,011				

† These Companies' Omnibuses are worked in conjunction with the London General Omnibus Company's fleet.

THE
UNDERGROUND ELECTRIC
RAILWAYS COMPANY OF
LONDON, LIMITED.

REPORT OF THE
DIRECTORS AND
STATEMENT OF
ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER, 1927.

Notice is hereby given that the YEARLY MEETING of the Underground Electric Railways Company of London, Limited, will be held at Caxton Hall, Caxton Street, Westminster, London, S.W.1, on Wednesday, the Seventh day of March, 1928, at 11 o'clock in the forenoon, to transact the following business:—

1. To receive and consider the Yearly Accounts and Balance Sheet, the Reports of the Directors and the Auditors thereon, to elect Directors and Auditors, and to transact any other ordinary business of the Company.

Holders of Income Bonds desiring to be represented at the above Meeting may deposit their Bonds with and obtain Voting Tickets from one or other of the following:—
Westminster Bank, Ltd., 41, Lothbury, E.C.2, or any of its Offices and Branches.
New York Trust Co., 100, Broadway, New York.

The Associatie Casa, Amsterdam.

The Transfer Registers of the Company for the Ordinary Shares will be closed from the 22nd day of February to the 7th day of March, 1928, both days inclusive.

Dated this 11th day of February, 1928.

By Order of the Board,

JNO. C. MITCHELL, Secretary and Treasurer.

55, Broadway, Westminster, London, S.W.1.

