

I N D E X.
 ====**==**==**==**

| | |
|---|----|
| BELFAST AND COUNTY DOWN RAILWAY COMPANY..... | 1 |
| CASTLEDERG AND VICTORIA BRIDGE TRAMWAY COMPANY..... | 2 |
| CLOGHER VALLEY RAILWAY (Committee of Management), 1928..... | 3 |
| THE COUNTY DONEGAL RAILWAYS JOINT COMMITTEE..... | 4 |
| DUBLIN AND BLESSINGTON STEAM TRAMWAY..... | 5 |
| DUNDALK NEWRY AND GREENORE RAILWAY..... | 6 |
| <i>Great Northern Rly. (Ireland)</i> | 6a |
| THE GREAT SOUTHERN RAILWAYS COMPANY..... | 7 |
| THE GREAT SOUTHERN RAILWAYS COMPANY (City of Dublin Junction Rlys.) | 8 |
| THE GREAT SOUTHERN RAILWAYS COMPANY (New Ross & Waterford Extension Railways.) | 9 |
| LETTERKENNY RAILWAY..... | 10 |
| LONDONDERRY AND LOUGH SWILLY RAILWAY COMPANY..... | 11 |
| LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY (Northern Counties Committee). | 12 |
| SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY..... | 13 |
| THE STRABANE AND LETTERKENNY RAILWAY COMPANY..... | 14 |
| CENTRAL LONDON RAILWAY COMPANY..... | 15 |
| CITY & SOUTH LONDON RAILWAY COMPANY..... | 16 |
| THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY..... | 17 |
| GLYN VALLEY TRAMWAY COMPANY..... | 18 |
| GREAT WESTERN RAILWAY COMPANY..... | 19 |
| THE ISLE OF MAN RAILWAY COMPANY..... | 20 |
| LONDON ELECTRIC RAILWAY COMPANY..... | 21 |
| LONDON MIDLAND & SCOTTISH RAILWAY COMPANY..... | 22 |
| LONDON AND NORTH EASTERN RAILWAY COMPANY..... | 23 |
| THE MANCHESTER SHIP CANAL COMPANY..... | 24 |
| MERSEY RAILWAY COMPANY..... | 25 |
| METROPOLITAN RAILWAY COMPANY..... | 26 |
| METROPOLITAN DISTRICT RAILWAY COMPANY..... | 27 |
| SOUTHERN RAILWAY COMPANY..... | 28 |
| THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED..... | 29 |

====**==**==**==**

- 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.....

1
BELFAST AND COUNTY DOWN RAILWAY
Belfast and County Down Railway Company.

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ended 31st December, 1928.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 28th day of February, 1929,

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.

1929

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

THE UNIVERSITY OF CHICAGO PRESS

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1928,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 28th day of February, 1929, 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, 1928, 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— | 1928. | | | 1927. |
|---|---------|----|----|---------|
| | £ | s. | d. | £ |
| Gross Receipts | 220,530 | 5 | 4 | 224,945 |
| Expenditure | 210,169 | 17 | 6 | 216,742 |
| | 10,360 | 7 | 10 | 8,203 |
| Appropriation from amount received under Irish Railways (Settlement of Claims) Act, 1921 | — | | | 1,639 |
| Miscellaneous Receipts (Net) from Rents, Tolls, etc. ... | 5,719 | 13 | 10 | 5,721 |
| TOTAL NET INCOME | 16,080 | 1 | 8 | 15,563 |
| PER ACCOUNT No. 9— | | | | |
| Less Interest, Rentals, Fixed Charges, and Dividends on Guaranteed and Preference Stocks | 15,564 | 1 | 10 | 15,563 |
| Leaving a Balance to be carried forward to the current year | £515 | 19 | 10 | — |

Your Directors regret that they are again unable to recommend the payment of a Dividend on either the Five Per Cent. or the Four Per Cent. Preference Stocks or on the Ordinary Stock of the Company, but profits having been earned during the six months ending 31st December sufficient to meet the Interest on the 4½ Per Cent. "A" Preference Stock for that period, and since the Company is, therefore, statutorily compelled to pay the same, Warrants for the amounts due for the second half of the year will be issued on the 1st of March next.

The Expenditure on Capital Account amounted to £1,400 13s. 9d. For particulars, see Account No. 5.

During the year, 1 mile 30 chains of Running Line, together with the switches and crossings in Belfast Yard have been renewed, and the Permanent Way, Stations, Bridges, etc., have been kept in working order. A new wooden platform has been provided at Fraser Street, Belfast, for the convenience of workmen.

New Boilers and Side Tanks have been provided on two engines, and twenty-three goods wagons have been rebuilt in the Company's Workshops during the year.

The Bridge over the Quoile River at Downpatrick requires renewal. The necessary permission has been obtained from the Board of Trade, and the work has now been commenced.

A Motor Bus Service between Holywood and Belfast has been inaugurated, which has rendered necessary the purchase of a new Leyland Saloon Bus.

In October, application was made to the Irish Railways Wages' Board for a continuation of the ten per cent. reduction in salaries and wages, which was granted for a period of twelve months as from the 1st November, 1927; the application was, however, adjourned until March next, the reduction of ten per cent. to be continued in the meantime.

Under the Rating and Valuation (Apportionment) Act (Northern Ireland), 1928, the Railway Companies in Northern Ireland will, in future, be entitled to a reduction in rates payable to the various local authorities, and savings thereby effected are to be applied towards reductions in the Railway Freight Charges on certain specified classes of coal and goods traffic.

The following Directors retire by rotation, and are eligible for re-election:—Mr. Thomas Richardson and Mr. T. Barbour, J.P.

Sir W. Harry Peat, K.B.E., is the Auditor who retires by 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, 22nd January, 1929.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1928.

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, 1928 | £ .. | £ 358,666 | £ .. | £ 220,666 | £ 138,000 | £ 358,666 | £ 358,666 |
| Existing at 31st December, 1927 | £ .. | £ 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 | £ .. | £ .. | £ .. | £ .. | £ .. | £ 5,461 | £ 5,461 |
| Total amount raised by Loans and Debenture Stocks as above | £ .. | £ .. | £ .. | £ .. | £ .. | £ .. | £ 373,205 |
| Balance being available borrowing powers at 31st December, 1928 | £ .. | £ .. | £ .. | £ .. | £ .. | £ .. | £ 358,666 |
| | | | | | | | £ 14,539 |

Dr.

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

Cr.

| To Expenditure. | Amount expended to 31st December, 1927. | Amount expended during Year, as per No. 5. | Total. | By Receipts. | Amount received to 31st December, 1927. | Amount received during Year. | Total. |
|---|---|--|----------------|---|---|------------------------------|----------------|
| | £ s. d. | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | £ s. |
| Lines open for Traffic | 1,220,500 13 6 | 159 18 8 | 1,220,660 12 2 | 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 | 1,517,441 11 6 | 159 18 8 | 1,517,601 10 2 | 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 | 2,521 11 8 | 1,350 0 0 | 3,871 11 8 | Treasury Grant (Downpatrick, Killough & Ardglass Railway) | 30,000 0 0 | .. | 30,000 0 |
| Hotels | 101,323 4 1 | Cr. 109 4 11 | 101,213 19 2 | Total Receipts | 1,482,952 2 6 | .. | 1,482,952 2 |
| Land, Property, etc., not forming part of the Railway or Stations— | | | | By Balance | .. | .. | 154,915 13 |
| Not used in connection with Railway working | 14,107 5 2 | .. | 14,107 5 2 | | | | |
| Total Expenditure | 1,636,467 2 5 | 1,400 13 9 | 1,637,867 16 2 | TOTAL, | .. | .. | £ 1,637,867 16 |
| TOTAL, | .. | £ 1,637,867 16 2 | | | | | |

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928

| | 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:— | | | | |
| Belfast—Frazer Street Halt | — | 54 7 9 | — | 54 7 9 |
| Millisle Road Halt | — | 158 1 8 | — | 158 1 8 |
| Bangor West Halt | — | 22 9 3 | — | 22 9 3 |
| Sale of Land at Newtownards | Cr. 75 0 0 | — | — | Cr. 75 0 0 |
| | | | | 159 18 8 |
| ROAD VEHICLES—PASSENGER:— | | | | |
| 1—32 Seater Saloon Bus | | | | 1,350 0 0 |
| HOTELS:— | | | | |
| Sundries | | | | Cr. 109 4 11 |
| | | | | £ 1,400 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 ended 31st December, 1929. | Subsequently until completion. | Total. |
| £ | £ | £ | £ |
| Lines belonging to the Company open for Traffic | .. | .. | .. |
| Rolling Stock | .. | .. | .. |
| TOTAL | £ | £ | £ |
| Works not yet commenced and in abeyance | .. | .. | .. |

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

| | | | | | | |
|--|--------------|----|----|---------------|-----------|----------|
| Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) | £ | s. | d. | 120,000 | 0 | 0 |
| Stock and Share Capital created but not yet received (as per Statement No. 2) | .. | .. | .. | .. | .. | .. |
| Loan Capital created but not yet available (as per Statement No. 3) | .. | .. | .. | .. | .. | .. |
| Available borrowing powers (as per Statement No. 3) | .. | .. | .. | 14,539 | 0 | 0 |
| | | | | 134,539 | 0 | 0 |
| Deduct, balance at Debit (as per Capital Account No. 4) | .. | .. | .. | 154,915 | 13 | 8 |
| TOTAL | Dr. £ | | | 20,376 | 13 | 8 |

Dr.

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

Cr.

| Dr. | To Expenditure | Year 1927. | | Percentage of Traffic Receipts. | | By Gross Receipts. | Year 1927. | | Percentage of Traffic Receipts. | | Cr. |
|--|--|------------|-----------|---------------------------------|---------|--------------------|------------|------|---------------------------------|---------|-----|
| | | £ | s. d. | 1928 | 1927 | | 1928 | 1927 | £ | s. d. |  | 1928 | 1927 |
| See Abstracts. | A.—Maintenance and Renewal of Way and Works .. | 29,873 | 15 6 | 29,027 | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| B.—Maintenance and Renewal of Rolling Stock— | (1) Locomotives .. | 12,202 | 6 2 | 9,260 | | | 3,947 | 9 4 | | 4,146 | |
| | (2) Carriages .. | 5,951 | 5 1 | 6,447 | | | 8,502 | 9 3 | | 10,103 | |
| | (3) Wagons .. | 5,740 | 11 2 | 4,162 | | | 70,423 | 3 4 | | 66,470 | |
| C.—Locomotive Running Expenses | | | | 19,869 | | | 82,873 | 1 11 | | 80,719 | |
| | | | | | | | | | | 6,162 | |
| | | | | | | | | | | 21,416 | |
| D.—Traffic Expenses .. | | | | 51,926 | | | | | | 7,643 | |
| | | | | 58,261 | 1 2 | 62,338 | | | | 35,221 | |
| E.—General Charges .. | Law Charges .. | 14,406 | 4 3 | 15,212 | | | 123,119 | 7 8 | | 122,294 | |
| | Parliamentary Expenses .. | 62 | 12 0 | 13 | | | 1,950 | 0 0 | | 2,275 | |
| | | | | | | | | | | 6,354 | |
| Compensation (Accidents and Losses)— | Passengers .. | | | | | | | | | | |
| | Workmen .. | 497 | 5 2 | 524 | | | | | | 9,702 | |
| | Damage and Loss of Goods, Property, etc. 22 11 9 | | | 13 | | | | | | 2,540 | |
| Rates .. | | | 537 | | | | | | 12,242 | | |
| National Insurance Acts— | | | 519 | 16 11 | | | | | | 577 | |
| Health and Pensions .. | | | 4,684 | 13 2 | | | | | | 11,665 | |
| Unemployment .. | | | | | | | | | | 136,234 | |
| G.—Running Powers (Balance) .. | | | | 1,483 | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Total Traffic Expenditure | | 180,532 | 11 6 | 185,099 | | | 46,712 | 2 5 | | 49,214 | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Miscellaneous .. | | 753 | 13 3 | 629 | | | | | | 185,448 | |
| | | | | | | | | | | | |
| Total Expenditure .. | | | 181,286 | 4 9 | 185,728 | | | | | 100.00 | |
| Net Receipts .. | | | 3,476 | 2 2 | 993 | | | | | 1,177 | |
| TOTAL .. | | | £ 184,762 | 6 11 | 186,721 | | £ 184,762 | 6 11 | | 186,721 | |

See Abstracts.

Percentage of Traffic Receipts.

Year 1927.

By Gross Receipts.

Percentage of Traffic Receipts.

Year 1927.

See Abstracts.

Passenger Train Traffic.—

Ordinary Passengers—

First Class ..

Second Class ..

Third Class ..

Season Tickets—

First Class ..

Second Class ..

Third Class ..

Workmen's Tickets ..

Total Receipts from Passengers ..

Mails ..

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

Other Merchandise by Passenger Trains ..

F.—Less, Expenses of Collection and Delivery ..

Total Passenger Train Receipts ..

Goods Train Traffic—

Merchandise ..

F—Less, Expenses of Collection and Delivery ..

Live Stock ..

Coal, Coke and Patent Fuel ..

Other Minerals ..

Total Goods Train Receipts ..

Total Traffic Receipts ..

H.—Mileage, Demurrage, and Wagon Hire (Balance)

Miscellaneous ..

TOTAL ..

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

| | £ | s. | d. | £ | s. | d. | Year 1927. £ |
|--|--------|--------|----|---|----|----|--------------------|
| Superintendence— | | | | | | | |
| Salaries | 1,836 | 4 | 2 | | | | 2,217 |
| Office Expenses | 81 | 5 | 5 | | | | 89 |
| | | | | | | | 2,306 |
| Maintenance of Roads, Bridges and Works— | | | | | | | |
| Earthworks | 213 | 9 | 11 | | | | 249 |
| Bridges, Tunnels, Culverts, Retaining Walls, and other Works | 1,201 | 14 | 3 | | | | 1,171 |
| Roads and Fences | 913 | 6 | 5 | | | | 1,054 |
| | | | | | | | 2,474 |
| Maintenance of Permanent Way— | | | | | | | |
| Renewal of Running Lines— | | | | | | | |
| Wages | 1,574 | 17 | 11 | | | | 720 |
| Materials | 3,856 | 7 | 2 | | | | 3,619 |
| Engine Power and Wagon Repairs | 53 | 4 | 1 | | | | 26 |
| | | | | | | | 4,365 |
| Repair of Running Lines and Sidings— | | | | | | | |
| Wages | 10,258 | 18 | 1 | | | | 11,761 |
| Materials | 3,725 | 18 | 1 | | | | 3,103 |
| Engine Power and Wagon Repairs | 77 | 14 | 6 | | | | 58 |
| | | | | | | | 14,922 |
| Maintenance of Signalling | | | | | | | 1,955 |
| Maintenance of Telegraphs | | | | | | | 650 |
| | | | | | | | 2,605 |
| Maintenance of Stations and Buildings— | | | | | | | |
| Stations, Depots and Offices | 2,215 | 7 | 9 | | | | 1,821 |
| Engine Sheds | 216 | 19 | 3 | | | | 153 |
| Carriage Sheds | 39 | 15 | 0 | | | | 57 |
| Locomotive Workshops | 17 | 14 | 3 | | | | 46 |
| Carriage Workshops | 114 | 3 | 2 | | | | 102 |
| Wagon Workshops | 34 | 1 | 9 | | | | 11 |
| Other Buildings | 27 | 0 | 7 | | | | 37 |
| | | | | | | | 2,227 |
| | | | | | | | 29,064 |
| Transfer to Renewal Fund (Quoile Bridge) | | | | | | | Dr. 1,000 |
| Transfer from Renewal Fund | | | | | | | Cr. 190 |
| TOTAL | £ | 29,873 | 15 | 6 | | | 29,027 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

| | £ | s. | d. | £ | s. | d. | Year 1927. £ |
|--|-------|--------|----|----|----|----|--------------------|
| Superintendence— | | | | | | | |
| Salaries | 544 | 18 | 11 | | | | 575 |
| Office Expenses | 33 | 11 | 9 | | | | 30 |
| | | | | | | | 605 |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | 5,046 | 10 | 10 | | | | 5,042 |
| Materials | 4,848 | 13 | 6 | | | | 2,061 |
| | | | | | | | 7,103 |
| Workshop Expenses— | | | | | | | |
| Repairs and Renewals of Machinery and Plant | 255 | 19 | 1 | | | | 94 |
| Other Expenses | 1,504 | 8 | 1 | | | | 1,483 |
| | | | | | | | 1,577 |
| | | | | | | | 12,234 |
| Deduct, Engine Power supplied by the Company | | | | 31 | 16 | 0 | 25 |
| TOTAL | £ | 12,202 | 6 | 2 | | | 9,260 |

(2) Carriages.

| | £ | s. | d. | £ | s. | d. | Year 1927. £ |
|---|-------|-------|----|---|----|----|--------------------|
| Superintendence— | | | | | | | |
| Salaries | 272 | 9 | 5 | | | | 287 |
| Office Expenses | 16 | 15 | 11 | | | | 15 |
| | | | | | | | 302 |
| Complete Renewals— | | | | | | | |
| Wages | 108 | 18 | 10 | | | | .. |
| Materials | 514 | 0 | 0 | | | | .. |
| | | | | | | | 622 |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | 3,284 | 1 | 1 | | | | 3,684 |
| Materials | 1,790 | 16 | 5 | | | | 1,826 |
| | | | | | | | 5,510 |
| Workshop Expenses— | | | | | | | |
| Repairs and Renewals of Machinery and Plant | 9 | 7 | 8 | | | | 13 |
| Other Expenses | 577 | 14 | 7 | | | | 622 |
| | | | | | | | 635 |
| | | | | | | | 6,574 |
| Transfer from Renewal Fund | | | | | | | 622 |
| TOTAL | £ | 5,951 | 5 | 1 | | | 6,447 |

(3) Wagons.

| | £ | s. | d. | £ | s. | d. | Year 1927. £ |
|---|-------|-------|----|---|----|----|--------------------|
| Superintendence— | | | | | | | |
| Salaries | 272 | 9 | 5 | | | | 287 |
| Office Expenses | 16 | 15 | 11 | | | | 15 |
| | | | | | | | 302 |
| Complete Renewals— | | | | | | | |
| Wages | .. | | | | | | .. |
| Materials | .. | | | | | | .. |
| | | | | | | | .. |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | 2,217 | 17 | 2 | | | | 1,856 |
| Materials | 2,836 | 11 | 8 | | | | 1,575 |
| | | | | | | | 3,431 |
| Workshop Expenses— | | | | | | | |
| Repairs and Renewals of Machinery and Plant | 7 | 5 | 7 | | | | 11 |
| Other Expenses | 389 | 11 | 5 | | | | 418 |
| | | | | | | | 429 |
| TOTAL | £ | 5,740 | 11 | 2 | | | 4,162 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ s. d. | | Year | |
|---|---------|-------|--------------|--------|
| | | | 1927. | |
| | | | £ | |
| Superintendence— | | | | |
| Salaries .. | 544 | 18 11 | | 575 |
| Office Expenses .. | 33 | 11 9 | | 30 |
| | | | 578 10 8 | 605 |
| Steam Train Working— | | | | |
| Wages connected with the Running of Locomotive Engines .. | 20,767 | 1 9 | | 22,188 |
| Fuel .. | 24,357 | 17 7 | | 25,556 |
| Water .. | 1,824 | 12 8 | | 1,807 |
| Lubricants .. | 617 | 1 11 | | 832 |
| Other Stores, including Clothing | 518 | 13 1 | | 693 |
| Miscellaneous | 371 | 13 3 | | 392 |
| | | | 48,457 0 3 | 51,468 |
| | | | 49,035 10 11 | 52,073 |
| Deduct, Engine Power supplied by the Company | | | 114 13 3 | 147 |
| TOTAL £ | | | 48,920 17 8 | 51,926 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ s. d. | | Year | |
|---|---------|-------|-------------|--------|
| | | | 1927. | |
| | | | £ | |
| Salaries and Wages— | | | | |
| Superintendence | 3,071 | 9 10 | | 3,287 |
| Stationmasters and Clerks .. | 16,399 | 2 11 | | 17,619 |
| Signalmen and Gatemen .. | 6,527 | 4 2 | | 6,450 |
| Ticket Collectors, Policemen, Porters, etc. | 14,656 | 2 5 | | 17,070 |
| Guards | 5,369 | 17 0 | | 5,409 |
| | | | 46,023 16 4 | 49,835 |
| Fuel, Lighting, Water and General Stores .. | 3,405 | 8 3 | | 3,147 |
| Clothing | 718 | 7 7 | | 991 |
| Printing, Advertising, Stationery, Stamps and Tickets | 3,293 | 2 6 | | 3,193 |
| Wagon Covers, etc. | 253 | 19 0 | | 241 |
| Cleansing, Lubricating, and Lighting of Vehicles Shunting Expenses (other than Mechanical)— | 2,635 | 17 6 | | 2,859 |
| Wages | 1,247 | 4 5 | | 1,349 |
| Other Expenses | 4 | 13 11 | | 12 |
| | | | 1,251 18 4 | |
| Working of Stationary Engines, Hoists, Cranes, &c. | | | 22 1 5 | 5 |
| Railway Clearing Houses Expenses | | | 157 19 8 | 195 |
| Miscellaneous Expenses | | | 498 10 7 | 512 |
| TOTAL £ | | | 58,261 1 2 | 62,339 |

ABSTRACT E.—GENERAL CHARGES.

| | £ s. d. | | Year | |
|--|---------|------|-------|--------|
| | | | 1927. | |
| | | | £ | |
| Directors' Fees voted by Shareholders .. | 1,200 | 0 0 | | 1,200 |
| Auditors and Public Accountants | 157 | 10 0 | | 157 |
| Salaries of Secretary, General Manager, Accountant, and Clerks | 7,852 | 11 5 | | 8,398 |
| Office Expenses, ditto ditto | 572 | 2 11 | | 571 |
| Rating Expenses | 176 | 5 0 | | 201 |
| Fire Insurance | 630 | 3 11 | | 757 |
| Superannuation and Benevolent Funds, Pensions, &c. | 3,700 | 6 7 | | 3,811 |
| Subscriptions and Donations | 15 | 15 0 | | 16 |
| Miscellaneous Expenses | 101 | 9 5 | | 101 |
| TOTAL £ | 14,406 | 4 3 | | 15,212 |

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

| | £ s. d. | | Year | |
|--|---------|------------|-------|-------|
| | | | 1927. | |
| | | | £ | |
| Salaries and Wages | 280 | 5 2 | | 299 |
| Maintenance of Motors | 85 | 16 1 | | 48 |
| Amounts paid for Hired Cartage | 3,846 | 2 8 | | 4,346 |
| Miscellaneous | 240 | 4 2 | | 249 |
| TOTAL £ | 4,452 | 8 1 | | 4,942 |
| Amount Charged to Passenger Train Traffic .. | £ | 583 10 5 | | 577 |
| Amount Charged to Goods Traffic | £ | 3,868 17 8 | | 4,365 |

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

| | Receipts. | | Payments. | | Balance. | | Year 1927. | | |
|-------------------------------|-----------|----------|-------------|-----|----------|---------|------------|-----------|----------|
| | | | | | | | Receipts. | Payments. | Balance. |
| | | | | | | | £ | £ | £ |
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ | | | |
| Passenger Train Traffic | 36 3 8 | 186 2 10 | Dr 149 19 2 | 24 | 169 | Dr. 145 | | | |
| Goods Train Traffic | 104 15 0 | 0 17 5 | 103 17 7 | 151 | 16 | 135 | | | |
| TOTAL £ | 140 18 8 | 187 0 3 | Dr. 46 1 7 | 175 | 185 | Dr. 10 | | | |

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

| | Receipts. | | Expenditure. | | Balance. | | Year 1927. | | |
|--------------------------------|-----------|---------|--------------|-----|----------|--------|------------|--------------|----------|
| | | | | | | | Receipts. | Expenditure. | Balance. |
| | | | | | | | £ | £ | £ |
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ | | | |
| Mileage and Demurrage— | | | | | | | | | |
| Passenger Train Vehicles | 44 6 3 | 15 10 1 | 28 16 2 | 34 | 12 | 22 | | | |
| Goods Train Vehicles | 127 16 11 | 20 5 8 | 107 11 3 | 107 | 18 | 89 | | | |
| Hire of— | | | | | | | | | |
| Passenger Train Vehicles | | 14 4 0 | Dr. 14 4 0 | | 15 | Dr. 15 | | | |
| Goods Train Vehicles | | | | | | | | | |
| TOTAL £ | 172 3 2 | 49 19 9 | 122 3 5 | 141 | 45 | 96 | | | |

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 1927. | | By Gross Receipts. | | | | Year 1927. | | | | |
|----------------------------|----|----|----|------------|-------|--------------------|---------------|----|----|------------|-------|-------|-----|-------|
| | | | | £ | s. d. | | | | | £ | s. d. | | | |
| Maintenance of Motors | .. | .. | .. | 556 | 4 1 | 1,834 | Passengers | .. | .. | .. | .. | 2,079 | 2 1 | 1,658 |
| Traffic Expenses | .. | .. | .. | 1,308 | 8 7 | 906 | Miscellaneous | .. | .. | .. | .. | 208 | 5 3 | 182 |
| Miscellaneous | .. | .. | .. | 330 | 7 11 | 273 | | | | | | | | |
| Total Expenditure | .. | .. | .. | 2,195 | 0 7 | 3,013 | | | | | | | | |
| Transfer from Renewal Fund | .. | .. | .. | .. | .. | 1,293 | | | | | | | | |
| Balance | .. | .. | .. | 2,195 | 0 7 | 1,715 | | | | | | | | |
| | | | | 92 | 6 9 | 125 | | | | | | | | |
| Total | .. | .. | .. | £ 2,287 | 7 4 | 1,840 | Total | .. | .. | £ 2,287 | 7 4 | 1,840 | | |

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 1927. | | By Gross Receipts. | | | | Year 1927. | | | | |
|--|----|----|----|------------|-------|--------------------|--|----|--------|------------|--------|--------|--|--|
| | | | | £ | s. d. | £ | | | | | £ | s. d. | | |
| Salaries and Wages | .. | .. | .. | 4,198 | 1 6 | 4,168 | Total Receipts from Hotels and from Sale of Pro- | | | | | | | |
| Provisions, Wines and Spirits consumed | .. | .. | .. | 14,382 | 5 10 | 16,375 | visions, &c., in Refreshment Rooms | .. | 33,480 | 11 1 | 36,384 | | | |
| Repairs and Maintenance | .. | .. | .. | 2,815 | 7 10 | 2,279 | | | | | | | | |
| Heating and Lighting | .. | .. | .. | 1,397 | 11 4 | 1,940 | | | | | | | | |
| Rents | .. | .. | .. | 20 | 0 0 | 17 | | | | | | | | |
| Rates | .. | .. | .. | 479 | 12 1 | 488 | | | | | | | | |
| Taxes | .. | .. | .. | 169 | 3 8 | 175 | | | | | | | | |
| Miscellaneous | .. | .. | .. | 3,226 | 9 11 | 3,157 | | | | | | | | |
| Total Expenditure | .. | .. | .. | 26,688 | 12 2 | 28,599 | | | | | | | | |
| Transfer to Renewal Fund | .. | .. | .. | .. | .. | 700 | | | | | | | | |
| Balance | .. | .. | .. | 26,688 | 12 2 | 29,299 | | | | | | | | |
| | | | | 6,791 | 18 11 | 7,085 | | | | | | | | |
| TOTAL | .. | .. | .. | £ 33,480 | 11 1 | 36,384 | TOTAL | .. | .. | £ 33,480 | 11 1 | 36,384 | | |

PART II
STATISTICAL RETURNS

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

(Not applicable to this Company).

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

No. 18.—GENERAL BALANCE SHEET.

Dr.

Cr.

| | | Year 1927 | | | | Year 1927. | | |
|---|--------------|--------------|-------|-----------|---|---------------|-------|---------|
| | | £ | s d. | £ | | | £ | |
| To Amount due to Bankers | | 1,723 | 6 3 | Cr. 3,833 | By Capital Account, Balance at Debit thereof, as per Account No. 4 | 154,915 | 13 8 | 153,515 |
| Unpaid Interest and Dividends | | 531 | 15 4 | 621 | Cash on Deposit at Interest .. | 6,087 | 9 0 | 12,643 |
| Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December) | | 5,390 | 12 7 | 5,391 | Treasury Bills (short date) | 9,894 | 16 11 | .. |
| Accounts payable | | 6,299 | 10 7 | 7,974 | Investments in Government Securities .. | 27,118 | 19 6 | 27,042 |
| Liabilities accrued | | 1,833 | 9 9 | 1,461 | Investment in Stock held by the Company not charged as Capital Expenditure | 3,637 | 1 6 | 3,637 |
| Miscellaneous Accounts | | 5,667 | 14 4 | 5,904 | Stock of Stores and Materials | 20,293 | 8 10 | 18,581 |
| Irish Railways (Settlement of Claims) Act, 1921 | | 63,568 | 3 1 | 63,568 | Outstanding Traffic Accounts | 3,807 | 10 0 | 3,529 |
| Depreciation or Renewal Funds— | | | | | Amount due by Railway Companies | 1,610 | 13 8 | 1,510 |
| Railway | | 44,918 | 19 0 | 44,256 | Amount due by Railway Clearing Houses .. | 45 | 1 2 | Dr. 291 |
| Hotels | | 17,231 | 7 3 | 17,231 | Amount due by Postmaster-General | 419 | 18 5 | 465 |
| Steamboat Suspense Account | | 36,179 | 12 10 | 36,180 | Accounts Receivable | 133 | 4 6 | 100 |
| General Reserve Fund | | 56,358 | 3 2 | 56,358 | Miscellaneous Accounts | 4,126 | 17 5 | 5,192 |
| Balance available for Dividends and Reserve as per Account No. 9 | £2,150 19 10 | | | | Suspense Account—Income Tax | 9,252 | 19 5 | 10,313 |
| Less, Interim Dividends paid as per Statement No. 9 (a) | 510 0 0 | | | | | | | |
| | | 1,640 | 19 10 | 1,125 | | | | |
| NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock for the three years ended 31st December, 1928. | | | | | | | | |
| | | £ 241,343 | 14 0 | 236,236 | | £ 241,343 | 14 0 | 236,236 |

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 1927. |
|----------------------------------|------------------------------|---------------|--------------|---------------|---|--|----------------------------------|---|---------------|
| | 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 Castlewellaan | 42 30 | 9 48 | 0 32 | 0 20 | 0 10 | 52 60 | 17 15 | 69 75 | 69 75 |
| Minor and Branch Lines— | | | | | | | | | |
| Bangor Branch | 11 58 | 11 58 | 0 28 | .. .. | .. .. | 23 64 | 2 14 | 25 78 | 25 78 |
| Donaghadee Branch | 14 20 | 0 30 | .. .. | .. .. | .. .. | 14 50 | 2 39 | 17 9 | 17 9 |
| 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 | 126 53 |
| <i>Year, 1927</i> | <i>80 0</i> | <i>22 1</i> | <i>0 60</i> | <i>0 20</i> | <i>0 10</i> | <i>103 11</i> | <i>23 42</i> | <i>126 53</i> | <i>126 53</i> |

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

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

| | Year 1927. | |
|--|--------------|--------------|
| | 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 1927. |
|--------------------------|---------|------------|
| | | 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 1927. | |
|--|------------|--------------|--------------|--------------|---------------|------------|---------------|
| | | 1st Class. | 2nd Class. | 3rd Class. | Total. | Number | Seats, Total. |
| PASSENGER CARRIAGES. | | | | | | | |
| Carriages of uniform class | 150 | 675 | 2,160 | 5,360 | 8 195 | 150 | 8,275 |
| Composite Carriages | 39 | 496 | 1,104 | 370 | 1,970 | 39 | 1,970 |
| Total Passenger Carriages .. | 189 | 1,171 | 3,264 | 5,730 | 10,165 | 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 1927. | |
|------------------------------|------------|------------|------------|
| | | Number. | Number. |
| Open Wagons— | | | |
| 8 and up to 12 tons | 366 | | 366 |
| Covered Wagons— | | | |
| 8 and up to 12 tons | 305 | | 305 |
| Rail and Timber Trucks | 4 | | 4 |
| Brake Vans | 14 | | 14 |
| TOTAL | 689 | | 689 |

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

| | Number. | Year 1927. |
|------------------------------|-----------|------------|
| | | Number. |
| Gasholder Trucks | 2 | 2 |
| Locomotive Coal Wagons | 40 | 40 |
| Locomotive Ash Wagons | 2 | 2 |
| Ballast Wagons | 34 | 34 |
| Rail Wagons | 9 | 9 |
| Mess and Tool Vans | 2 | 2 |
| TOTAL | 89 | 89 |
| 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 1927. |
|---|---------|------------|
| | | Number. |
| Goods and Parcels Road Vehicles— | | |
| Road Motors | 2 | 2 |
| Passenger Road Vehicles— | | |
| Road Motors | 4 | 3 |
| Horses for Road Vehicles | .. | .. |

IV.—STEAMBOAT.
(Not applicable to this Company.)V.—CANALS.
(Not applicable to this Company.)VI.—DOCKS, HARBOURS AND WHARVES.
(Not applicable to this Company.)

VII.—HOTELS.

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

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

| Land. | Acreage. | Year 1927. |
|--|----------|------------|
| | | Acreage |
| Agricultural Land | .. | .. |
| Urban and Suburban Land | .. | .. |
| | | Year 1927. |
| Houses. | | 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 1928. | Year 1927. |
|---|--------------------|--------------------|
| Quantities of principal Materials used— | | |
| Ballast | 96 tons | 389 tons |
| Fencing | $\frac{7}{8}$ mile | $\frac{8}{8}$ mile |
| Rails | 277 tons | 209 tons |
| Sleepers | 9,398 | 8,083 |
| Miles maintained— | | |
| Miles of Road | m. ch. 80 0 | m. ch. 80 0 |
| Miles of Road reduced to single track— | | |
| Running Lines | 103 11 | 103 11 |
| Sidings | 23 42 | 23 42 |
| Miles of track renewed | 1 30 | 0 51 |

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

| | In Company's Workshops. Number. | By Contract. Number. | Total. | Year 1927. Total |
|---|--|----------------------------|--------|---------------------|
| Locomotives renewed | .. | .. | .. | .. |
| Locomotives repaired— | | | | |
| Heavy repairs | 12 | .. | 12 | 12 |
| Light „ | 5 | .. | 5 | 6 |
| Locomotives under or awaiting repair at end of year | 4 | .. | 4 | 3 |
| Coaching Vehicles— | | | | |
| Carriages renewed | .. | .. | .. | .. |
| Carriages repaired— | | | | |
| Heavy repairs | 5 | .. | 5 | 13 |
| Light „ | 152 | .. | 152 | 183 |
| Carriages under or awaiting repair at end of year | 7 | .. | 7 | 6 |
| Others renewed | .. | .. | .. | .. |
| Others repaired— | | | | |
| Heavy repairs | 2 | .. | 2 | 2 |
| Light „ | 11 | .. | 11 | 15 |
| Others under or awaiting repair at end of year | 1 | .. | 1 | .. |
| Wagons renewed— | | | | |
| Completely renewed | .. | .. | .. | .. |
| Partially „ | 23 | .. | 23 | 1 |
| Wagons repaired— | | | | |
| Heavy repairs | 140 | .. | 140 | 119 |
| Light „ | 719 | .. | 719 | 797 |
| Wagons under or awaiting repair at end of year | 104 | .. | 104 | 69 |

XII.—ENGINE MILEAGE.

| | Year 1927. | | | | | | | | | | | | | | | | | | | | | |
|---|----------------------------------|-------|---|-------|-----------------|-------|---|-------|---------------------------|-------|----------------------------------|-------|---|-------|-----------------|-------|---|-------|---------------------------|-------|----------|-------|
| | Train Miles. (Loaded Trains.) | | Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | Shunting Miles. | | Other Miles. (Assist- ing, Light, &c.) | | Total Engine Miles. | | Train Miles. (Loaded Trains.) | | Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | Shunting Miles. | | Other Miles. (Assist- ing, Light, &c.) | | Total Engine Miles. | | | |
| | Coaching | Goods | Coaching | Goods | Coaching | Goods | Coaching | Goods | 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 | | | | | | | | | | | | | | | | | | | | | | |
| 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 1927. | | | |
|------------------------|------------------|-------------------|-----------------------------|---|------------------|---------------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ s. d. | s. d. | | | £ | s. d. | |
| 1st Class | 62,930 | 3,947 9 4 | 1 3.05 | 62,310 | 63,772 | 4,146 | 1 2.47 | 68,461 |
| 2nd „ | 215,567 | 8,502 9 3 | 9.47 | 215,177 | 247,897 | 10,103 | 0 9.78 | 247,516 |
| 3rd „ | 2,699,607 | 70,423 3 4 | 6.26 | 2,667,492 | 2,366,532 | 66,470 | 0 6.74 | 2,346,662 |
| Workmen | 379,464 | 6,514 4 7 | 4.12 | 379,464 | 330,990 | 6,354 | 0 4.61 | 330,990 |
| TOTAL | 3,357,568 | 89,387 6 6 | 6.39 | 3,324,443 | 3,014,191 | 87,073 | 6.93 | 2,993,629 |
| Season— | | | | | | | | |
| 1st Class | 521 | 6,073 3 4 | | 516 | 457 | 6,162 | | 457 |
| 2nd „ | 2,706 | 19,521 12 5 | | 2,696 | 2,547 | 21,416 | | 2,545 |
| 3rd „ | 796 | 8,137 5 5 | | 794 | 691 | 7,643 | | 689 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|------------------------------------|----------------|-------------------|--------------------------|--|----------------|---------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per ton. | Tonnage originating on the Company's System. |
| | Tons. | £ s. d. | s. d. | Tons. | Tons. | £ | s. d. | Tons. |
| Merchandise | 58,299 | 26,178 5 3 | 8 11.75 | 53,323 | 65,115 | 28,344 | 8 8.47 | 61,969 |
| Coal, Coke and Patent Fuel | 54,187 | 8,292 11 5 | 3 0.73 | 54,187 | 61,665 | 9,913 | 3 2.58 | 61,665 |
| Other Minerals | 44,202 | 7,451 4 7 | 3 4.46 | 44,018 | 39,879 | 6,270 | 3 1.73 | 39,725 |
| TOTAL | 156,688 | 41,917 1 3 | 5 4.20 | 151,528 | 166,659 | 44,527 | 5 4.12 | 163,359 |
| | Number | £ s. d. | | Number originating on the Company's System. | Number. | £ | | Number originating on the Company's System. |
| Live Stock | 62,728 | 4,795 1 2 | — | 62,666 | 60,224 | 4,687 | — | 60,224 |

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

| Originating on the Company's System. | Tons. | Year 1927. | |
|--|----------------|----------------|--|
| | | Tons. | |
| Bread | 3,578 | 3,854 | |
| Bricks, common | 10,929 | 10,968 | |
| Coal, Coke and Patent Fuel | 54,187 | 61,665 | |
| Manure | 4,846 | 5,757 | |
| Oil Cake and Cattle Foods | 5,376 | 7,348 | |
| Oil, Petroleum and Paraffin | 4,313 | 3,721 | |
| Potatoes | 11,306 | 15,342 | |
| Sand | 13,262 | 6,814 | |
| Stone for Road-making purposes | 14,147 | 13,742 | |
| Timber | 2,654 | 2,533 | |
| TOTAL | 124,598 | 131,744 | |

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

| Originating on the Company's System. | Number. | Year 1927. | |
|--------------------------------------|---------------|---------------|--|
| | | Number. | |
| Horses | 216 | 215 | |
| Cattle | 28,971 | 28,944 | |
| Calves | 2,402 | 2,443 | |
| Sheep | 30,973 | 28,389 | |
| Pigs | 103 | 232 | |
| Miscellaneous | 1 | 1 | |
| TOTAL | 62,666 | 60,224 | |

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

| | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account (No. 4) | 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 | 1,637,868 |
| Gross Receipts from Businesses carried on by the Company (No. 8) | .. | .. | .. | 402,775 | 384,548 | 343,516 | 298,031 | 233,080 | 224,945 | 220,530 |
| Revenue Expenditure on ditto (No. 8) | .. | .. | .. | 349,538 | 329,603 | 300,906 | 257,156 | 244,387 | 216,742 | 210,170 |
| Net Receipts of ditto (No. 8) | 61,546 | 66,396 | 54,951 | 53,237 | 54,945 | 42,610 | 40,875 | Dr 11,307 | 8,203 | 10,360 |
| Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 | .. | .. | .. | .. | .. | 10,000 | .. | 13,293 | 1,639 | .. |
| Miscellaneous Receipts net (No. 8) | 5,537 | 3,571 | 3,936 | 4,988 | 7,952 | 5,521 | 7,502 | 6,043 | 5,721 | 5,720 |
| Total Net Income (No. 8) | 67,083 | 69,969 | 58,887 | 58,225 | 62,897 | 58,131 | 48,377 | 8,029 | 15,563 | 16,080 |
| Interest, Rentals, and other Fixed Charges (No. 9) | 13,823 | 17,291 | 14,339 | 13,909 | 16,929 | 14,438 | 14,707 | 13,928 | 13,928 | 13,929 |
| Dividends on Guaranteed and Preference Stocks (No. 9) | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 510 | 1,635 | 1,635 |
| Balance after payment of Preference Dividends (No. 9) | 28,760 | 28,178 | 20,048 | 19,816 | 21,468 | 19,193 | 9,170 | .. | .. | 510 |
| Dividend on Ordinary Stock (No. 9) | 28,770 | 28,770 | 22,131 | 22,131 | 22,131 | 19,918 | 8,852 | .. | .. | .. |
| Rate per cent. | 6½% | 6½% | 5% | 5% | 5% | 4½% | 2% | .. | .. | .. |
| Surplus or Deficit | —10 | —592 | —2,083 | —2,315 | —663 | —725 | + 318 | .. | .. | + 510 |
| Brought forward from previous year | 12,480 | 12,470 | 11,878 | 9,795 | 7,480 | 6,816 | 6,091 | 6,409 | .. | .. |
| Carried forward to subsequent year | 12,470 | 11,878 | 9,795 | 7,480 | 6,816 | 6,091 | 6,409 | .. | .. | 510 |

Certificate Respecting the Permanent Way, &c.

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

22nd January, 1929.

P. A. ARNOTT,
Engineer.

Certificate Respecting the Rolling Stock, &c.

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

22nd January, 1929.

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,
4th February, 1929.

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 ENDED
31st of December, 1928.

[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 28th day of February, 1929, 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 14th day of February, 1929, until after the Meeting.

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,
4th February, 1929.

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, 28th February, 1929.

Castleberg and Victoria Bridge Tramway Company.

REPORT OF THE DIRECTORS

AND

**Statement of Financial Accounts and
Statistical Returns**

FOR

YEAR ENDED 31st DECEMBER, 1928.

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 Directors present herewith Statement of Financial Accounts and Statistical Returns for year ended 31st December, 1928.

The Traffic Receipts for the year amounted to £4,273 4s 6d, an increase of £315 17s 2d over previous year.

There is an increase in Expenditure of £1,560 19s 2d over year 1928.

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

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

SECRETARY'S OFFICE,
CASTLEBERG,
28th January, 1929.

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

| To Expenditure. | Amount expended to 31st December, 1927. | | | TOTAL. | By Receipts. | Amount received to 31st December, 1927. | | | TOTAL. | | | | | |
|---|---|----|---|--------|--------------|---|----|-----------------------|--------|---|-------|--------|---|---|
| | £ | 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 | 1,500 | 7,000 | 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 Expenditure ... | 25,121 | 10 | 2 | ... | 25,121 | 10 | 2 | Total Receipts 24,580 | 0 | 0 | 1,500 | 26,080 | 0 | 0 |
| To Balance ... | | | | ... | 958 | 9 | 10 | | | | | | | |
| TOTAL ... | | | | £ | 26,080 | 0 | 0 | TOTAL ... | | | £ | 26,080 | 0 | 0 |

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

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.
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 and Loan Capital authorised, but not yet created (as per Statement No. 1 (a)) ... | <i>Nil.</i> | | | | | |
| Share Capital created, but not yet received (as per Statement No. 2)— Amount Unissued ... | 920 | 0 | 0 | | | |
| Loan Capital Credited, but not yet available (as per Statement No. 3) ... | | | | | | 920 0 0 |
| Add Balance at Credit (as per Capital Account No. 4) ... | | | | | | 958 9 10 |
| Total ... | | | | £ | 1,878 | 9 10 |

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

| See Statement. | Gross Receipts. | Expenditure. | Net Receipts. | Year 1927. | | |
|---|-----------------|--------------|----------------|-----------------|--------------|---------------|
| | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| | | | | £ | £ | £ |
| 10 Railway ... | 4,273 4 6 | 5,520 4 1 | Dr. 1,246 19 7 | 3,957 | 3,957 | Dr. 2 |
| Miscellaneous Receipts (Net)— Rent from Houses and Lands ... | | | 5 4 0 | | | 5 |
| Transfer Fees ... | | | 1 6 4 | | | 1 |
| High Court of Judicature, I.F.S., Interest ... | | | | | | 2 |
| Total Net Loss ... | | | Dr. 1,240 9 3 | | | 6 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1927. | |
|---|------------------|-----|
| | £ | £ |
| Balance brought forward from last year's Account ... | 369 14 0 | 354 |
| Net Income (as per Statement No. 8) ... | Dr. 1,240 9 3 | 6 |
| Appropriation from Reserve ... | | 239 |
| TOTAL ... | Dr. 870 15 3 | 599 |
| Deduct—Interest, Rentals, and other Fixed Charges :— Interest on Loans ... | 260 0 0 | 229 |
| Balance, after payment of Fixed Charges ... | Dr. 1,130 15 3 | 370 |
| Balance carried forward to next year's Accounts ... | Dr. £ 1,130 15 3 | 370 |

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

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

| | | | 1927. | | | |
|--|-----|-------|---------|------|---|-----|
| | | | £ | s | d | £ |
| Superintendence— | | | | | | |
| Salaries | 32 | 0 0 | | | | 33 |
| Office Expenses, etc. | | | | | | ... |
| Maintenance of Roads, Bridges, and Works— | | | 32 | 0 0 | | 33 |
| 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 | 579 | 6 10 | | | | 375 |
| Materials, less old Materials Sold | 740 | 11 10 | | | | 129 |
| Engine Power and Wagon Repairs | 5 | 0 0 | | | | ... |
| Maintenance of Signalling | | | 1,324 | 18 8 | | 504 |
| Maintenance of Telegraphs | | | | | | ... |
| Maintenance of Stations and Buildings— | | | | | | |
| Stations, Depôts and Offices | 10 | 3 5 | | | | 9 |
| Engine Sheds | 19 | 6 9 | | | | 19 |
| Carriage Sheds | | | | | | ... |
| Locomotive Workshops | | | | | | ... |
| Carriage and Wagon Workshops | | | | | | ... |
| Other Buildings | | | | | | 19 |
| | | | | | | |
| | | | 29 | 10 2 | | 47 |
| Total | | | £ 1,386 | 8 10 | | 584 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

| | | 1927. | |
|--|---------|-------|-----------|
| | | £ s d | £ s d |
| Superintendence— | | | |
| Salaries | 28 | 0 0 | 27 |
| Office Expenses | 0 | 11 4 | 3 |
| | | | 28 11 4 |
| Complete Renewals | | | ... |
| Repairs and Partial Renewals— | | | |
| Wages | 268 | 2 7 | 275 |
| Materials | 791 | 3 8 | 286 |
| Purchase of New Locomotives | | | 1,059 6 3 |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | | | ... |
| Other Expenses | 4 | 2 6 | 6 |
| | | | 4 2 6 |
| | | | 1,092 0 1 |
| Deduct—Engine Power | | | 1 0 0 |
| Total | £ 1,091 | 0 1 | 597 |

(2)—CARRIAGES.

| | | 1927. | |
|--|-------|-------|----------|
| | | £ s d | £ s d |
| Superintendence— | | | |
| Salaries | 8 | 0 0 | 7 |
| Office Expenses | | | ... |
| | | | 8 0 0 |
| Complete Renewals— | | | |
| Wages | | | ... |
| Materials | | | ... |
| Repairs and Partial Renewals— | | | |
| Wages | 82 | 2 9 | 13 |
| Materials | 25 | 10 0 | 6 |
| | | | 107 12 9 |
| Purchase of New Carriages | | | ... |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | | | ... |
| Other Expenses | | | ... |
| Total | £ 115 | 12 9 | 26 |

(3)—WAGONS.

| | | | 1927. | | | |
|--|-------|-------|-------|------|---|-----|
| | | | £ | s | d | £ |
| Superintendence— | | | | | | |
| Salaries | 14 | 0 0 | | | | 14 |
| Office Expenses | | | | | | ... |
| Complete Renewals— | | | 14 | 0 0 | | 14 |
| Wages | | | | | | ... |
| Materials | | | | | | ... |
| Repairs and Partial Renewals— | | | | | | |
| Wages | 207 | 9 6 | | | | 67 |
| Materials | 252 | 4 9 | | | | 18 |
| Purchase of New Wagons | | | 459 | 14 3 | | 85 |
| Workshop Expenses— | | | | | | |
| Repairs and Renewals of Machinery and Plant | | | | | | ... |
| Other Expenses | 0 | 5 8 | | | | ... |
| | | | 0 | 5 8 | | ... |
| Total | £ 473 | 19 11 | | | | 99 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | 1927. | | 1927. |
|--|-------------|-----------|-------|
| | £ s d | £ s d | |
| Superintendence— | | | £ |
| Salaries ... | 28 0 0 | | 27 |
| Office Expenses ... | ... | | ... |
| Steam Train Working— | | 28 0 0 | 27 |
| Wages connected with the running of Locomotive Engines ... | 382 10 5 | | 393 |
| Fuel ... | 463 18 7 | | 490 |
| Water ... | ... | | ... |
| Lubricants ... | 25 6 1 | | 25 |
| Other Stores, including Clothing ... | 26 17 9 | | 6 |
| Miscellaneous ... | 0 17 2 | | 1 |
| | | 899 10 0 | 915 |
| Petrol Train Working— | | | |
| Wages of Motormen ... | 71 18 9 | | 60 |
| Petrol ... | 86 0 8 | | 103 |
| Lubricants ... | 7 0 1 | | 9 |
| Other Stores (including Clothing) ... | ... | | 1 |
| | | 164 19 6 | 173 |
| | | 1,092 9 6 | 1,115 |
| Deduct—Engine Power ... | 4 0 0 | | ... |
| Total ... | £ 1,088 9 6 | | 1,115 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | 1927. | | 1927. |
|---|-----------|----------|-------|
| | £ s d | £ s d | |
| Salaries and Wages— | | | £ |
| Superintendence ... | 20 0 0 | | 20 |
| Station Masters and Clerks ... | 296 6 11 | | 169 |
| Ticket Collectors, Porters, etc. ... | 267 2 9 | | 270 |
| Guards ... | 138 6 9 | | 180 |
| | | 721 16 5 | 639 |
| Fuel, Lighting, Water and General Stores | 7 5 11 | | 3 |
| Clothing ... | 8 2 7 | | ... |
| Printing, Advertising, Stationery, Stamps and Tickets ... | 43 6 2 | | 75 |
| Wagon Covers, etc. ... | 10 13 3 | | ... |
| Expenses of Joint Stations and Junctions | ... | | 22 |
| Cleansing, Lubricating and Lighting of Vehicles ... | 21 5 2 | | 3 |
| Railway Clearing House Expenses ... | 38 8 10 | | 59 |
| Miscellaneous Expenses ... | 32 3 3 | | 20 |
| Total ... | £ 883 1 7 | | 821 |

ABSTRACT E.—GENERAL CHARGES.

| | 1927. | | 1927. |
|---|------------|---|-------|
| | £ s d | £ | |
| Auditors and Public Accountants ... | 10 0 0 | | 10 |
| Salaries of Secretary, General Manager, Accountant and Clerks ... | 150 0 0 | | 420 |
| Office Expenses do. do. do. ... | 24 6 9 | | 28 |
| Fire Insurance ... | 18 8 3 | | 18 |
| Subscriptions and Donations ... | 12 0 0 | | ... |
| Miscellaneous Expenses ... | 1 16 0 | | 5 |
| Total ... | £ 216 11 0 | | 481 |

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.

| Dr. | Year 1927. | | Cr. | Year 1927. | |
|--|---------------|-------|---|---------------|-------|
| | £ s d | £ | | £ s d | £ |
| To Capital Account—Balance at Credit thereof, as per Account No. 4 ... | 958 9 10 | ... | By Capital Account—Balance at Debit thereof, as per Account No. 4 ... | ... | 542 |
| Unpaid Interest and Dividends ... | 31 8 11 | 31 | Cash at Bankers and on hand ... | 715 2 4 | 268 |
| Amount due to Railway Companies ... | 525 10 10 | 337 | Stock of Stores and Materials ... | 262 14 1 | 468 |
| Amount due Railway Clearing Houses | 316 3 4 | 226 | Outstanding Traffic Accounts ... | 96 6 1 | 73 |
| Accounts payable ... | 113 13 6 | 95 | Amount due by Postmaster-General ... | 36 0 0 | 36 |
| Liabilities accrued ... | 217 19 4 | 218 | High Court of Justice, I.F.S. | | |
| Miscellaneous Accounts ... | 135 7 2 | 162 | Chancery Division ... | 52 7 11 | 52 |
| Balance available for Dividends and Reserve, as per Account No. 9 ... | ... | 370 | Miscellaneous Accounts ... | 5 7 3 | ... |
| | | | Revenue Account—Balance at Debit thereof, as per Account No. 9 ... | 1,130 15 3 | ... |
| | £ 2,298 12 11 | 1,439 | | £ 2,298 12 11 | 1,439 |

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. | 1927 | |
|---|------------------------------|---------------|--------------|---------------|---|--|--|----------------------------------|---|------|--|
| | 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. | | | | |
| Lines Owned by the Company— Main and Principal Lines ... Total | 7 12 | ... | ... | ... | ... | 7 12 | 0 6 | 7 18 | 7 18 | | |
| Year 1927 ... | 7 12 | ... | ... | ... | ... | 7 12 | 0 6 | 7 18 | 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.

| | 1927 | |
|-----------|--------------------------------|--------|
| | M. Ch. | M. Ch. |
| | Lines owned by the Company ... | 7 12 | 7 12 |
| Total ... | 7 12 | 7 12 |

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

| Description. | Number. | 1927 |
|---------------|---------|---------|
| | | Number. |
| Tank Engines— | | |
| 2 6 0 ... | 1 | 1 |
| 0 4 4 ... | 1 | 1 |
| 2 4 0 ... | 1 | 1 |
| | 3 | 3 |

(B.)—RAIL MOTOR VEHICLES.

| | Number. | Seating Capacity. | Year 1927. | |
|--------------------|---------|-------------------|------------|-------------------|
| | | | 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 1927. | |
|-------------------------------------|--------|------------|------------|--------|------------|---------------|
| | | 1st Class. | 3rd Class. | Total. | Number | Seats. Total. |
| PASSENGER CARRIAGES. | | | | | | |
| Carriages of uniform Class ... | 3 | 26 | 74 | 100 | 3 | 100 |
| Composite Carriages... | 2 | 14 | 38 | 52 | 2 | 52 |
| Total Passenger Carriages ... | 5 | 40 | 112 | 152 | 5 | 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 1927 | |
|-------------------------------|-----------|--------|
| | 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. | 1927. Acreage. |
|---|--|--|--|--|--|--|--|----------|-------------------|
| Agricultural Land | | | | | | | | ... | ... |
| Urban and Suburban Land | | | | | | | | ... | ... |
| Houses. | | | | | | | | Number. | 1927. 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.)

| | | | | | | | | 1927. |
|---|--|--|--|--|--|--|--|-------------|
| Quantities of Principal Materials used— | | | | | | | | |
| Ballast | | | | | | | | ... |
| Fencing | | | | | | | | ... |
| Rails | | | | | | | | 3,184 Yards |
| Sleepers | | | | | | | | 1,600 No. |
| Miles Maintained— | | | | | | | | M. Ch. |
| Miles of Road | | | | | | | | 7 6 |
| Miles of Road reduced to Single Track— | | | | | | | | |
| (a) Running Lines | | | | | | | | 7 12 |
| (b) Sidings | | | | | | | | 0 6 |
| Miles of Track renewed | | | | | | | | ... |

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

| | In Company's Workshops. | By Contract. | Total. | 1927. |
|--|-------------------------------|-----------------|--------|--------|
| | | | | Total. |
| Locomotives Renewed | ... | ... | ... | ... |
| Locomotives Repaired— | | | | |
| Heavy Repairs | 2 | ... | 2 | 1 |
| Light " | 1 | ... | 1 | 2 |
| Locomotives under or awaiting Repair at end of year | 1 | ... | 1 | 1 |
| Coaching Vehicles— | | | | |
| Carriages Renewed | ... | ... | ... | ... |
| Carriages Repaired— | | | | |
| Heavy Repairs | ... | ... | ... | ... |
| Light " | 1 | ... | 1 | 2 |
| Carriages under or awaiting Repair at end of year | ... | ... | ... | ... |
| Others Renewed | ... | ... | ... | ... |
| Others Repaired— | | | | |
| Heavy Repairs | ... | ... | ... | ... |
| Light " | ... | ... | ... | ... |
| Others under or awaiting Repairs at end of year | 1 | ... | 1 | ... |
| Wagons Renewed | ... | ... | ... | ... |
| Wagons Repaired— | | | | |
| Heavy Repairs | 3 | ... | 3 | ... |
| Light " | 10 | ... | 10 | 15 |
| Wagons under or awaiting Repairs at end of year | ... | ... | ... | ... |

XII.—ENGINE MILEAGE.

| | 1927 | | | | | | | | | | | | | | Total Engine Miles. | | | | | | | | |
|---|----------------------------------|--------|-----------|--------|---|--------|-----------|--------|--------------------|--------|---|--------|---------------------------|--------|---------------------------|-----------|--------|-------|--------|---|-------|---|--------|
| | Train Miles. (Loaded Trains.) | | | | Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | | | Shunting Miles. | | Other Miles, (Assist- ing, Light, &c.) | | TOTAL ENGINE MILES. | | | | | | | | | | |
| | Coaching. | | Goods. | | Coaching. | | Goods. | | Total. | | Coach- ing. | | Goods. | | | Total. | | | | | | | |
| | 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 RECEIPTS— | | | | | | | | | | | | | | | | | | | | | | | |
| Over the Company's System by the Company's Engines ... | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | — | 1,360 | 58 | 26,431 | 18,701 | 4,993 | 23,694 | 18,701 | 4,993 | 23,694 | — | 1,164 | — | 24,858 |
| TOTAL ... | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | — | 1,360 | 58 | 26,431 | 18,701 | 4,993 | 23,694 | 18,701 | 4,993 | 23,694 | — | 1,164 | — | 24,858 |
| B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | | | | | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased, or worked by the Company ... | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | — | 1,360 | 58 | 26,431 | 18,701 | 4,993 | 23,694 | 18,701 | 4,993 | 23,694 | — | 1,164 | — | 24,858 |
| TOTAL ... | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | — | 1,360 | 58 | 26,431 | 18,701 | 4,993 | 23,694 | 18,701 | 4,993 | 23,694 | — | 1,164 | — | 24,858 |
| C.—MILES RUN BY THE COMPANY'S ENGINES | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Steam Engine— | | | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company ... | 7,326 | 7,152 | 14,478 | 7,326 | 7,152 | 14,478 | 7,326 | 7,152 | 14,478 | — | 1,360 | 58 | 15,896 | 6,801 | 4,993 | 11,794 | 6,801 | 4,993 | 11,794 | — | 1,164 | — | 12,958 |
| 2. Rail Motor Vehicles— | | | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company ... | 10,535 | — | 10,535 | 10,535 | — | 10,535 | 10,535 | — | 10,535 | — | — | — | 10,535 | 11,900 | — | 11,900 | 11,900 | — | 11,900 | — | — | — | 11,900 |
| TOTAL ... | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | 17,861 | 7,152 | 25,013 | — | 1,360 | 58 | 26,431 | 18,701 | 4,993 | 23,694 | 18,701 | 4,993 | 23,694 | — | 1,164 | — | 24,858 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passengers. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|----------------------|---------|-----------|-----------------------------|---|------------|-----------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| | | | | | | £ | d | |
| Ordinary— | | | | | | | | |
| 1st Class ... | 70 | 6 | 20·57 | 33 | 187 | 14 | 17·92 | 115 |
| 3rd „ ... | 17,436 | 760 | 10·46 | 15,357 | 16,174 | 746 | 11·07 | 14,476 |
| Workmen ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Total ... | 17,506 | 766 | 10·50 | 15,390 | 16,361 | 760 | 11·14 | 14,591 |
| Season— | | | s d | | | | s d | |
| 1st Class ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 3rd „ ... | 18 | 25 | 27 9 | 18 | 24 | 32 | 26 8 | 24 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|-----------------------------|----------|-----------|--------------------------|--|------------|-----------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| | | | | | Tons. | £ | s d | Tons. |
| Merchandise ... | 9,663 | 2,352 | 4 10·42 | 4,513 | 9,023 | 2,172 | 4 9·76 | 4,235 |
| Coal, Coke, and Patent Fuel | 3,042 | 586 | 3 10·23 | 390 | 2,833 | 535 | 3 9·32 | 236 |
| Other Minerals ... | 297 | 50 | 3 4·41 | 20 | 440 | 63 | 2 10·36 | 41 |
| Total ... | 13,002 | 2,988 | 4 7·15 | 4,923 | 12,296 | 2,770 | 4 6·06 | 4,512 |
| | Number. | | | Number originating on the Company's System. | Number. | | | Number originating on the Company's System. |
| Live Stock ... | 8,019 | 294 | | 7,986 | 5,208 | 185 | ... | 5,189 |

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

| Originating on the Company's System. | 1928. Tons. | 1927. Tons. |
|--------------------------------------|----------------|----------------|
| Minerals— | | |
| Oxide of Iron ... | ... | ... |
| Lime ... | ... | ... |
| Sand ... | 12 | 36 |
| Merchandise— | | |
| Pigs, dead ... | 383 | 332 |
| Eggs and Butter ... | 228 | 234 |
| Grain ... | 1,070 | 853 |
| Potatoes ... | 2,481 | 2,299 |
| | 4,174 | 3,754 |

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

| Originating on the Company's System. | 1928. | 1927. |
|--------------------------------------|-------|-------|
| Horses ... | 1 | 1 |
| Cattle ... | 2,155 | 1,885 |
| Calves ... | 988 | 433 |
| Sheep ... | 4,322 | 2,854 |
| Pigs ... | 520 | 16 |
| Miscellaneous ... | ... | ... |
| Total ... | 7,986 | 5,189 |

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

| | 1924. | 1925. | 1926. | 1927. | 1928. |
|--|-----------|---------|---------|---------|-----------|
| | £ | £ | £ | £ | £ |
| 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) ... | 4,949 | 4,499 | 3,805 | 3,957 | 4,273 |
| Revenue Expenditure on ditto (No. 8) ... | 6,339 | 4,900 | 4,233 | 3,959 | 5,520 |
| Net Receipts on ditto (No. 8) ... | Dr. 1,390 | Dr. 401 | Dr. 428 | Dr. 2 | Dr. 1,247 |
| Miscellaneous Receipts (Net) (No. 8) ... | 19 | 665 | 21 | 8 | 7 |
| Total Net Income (No. 8) ... | Dr. 1,371 | 264 | Dr. 407 | 6 | Dr. 1,240 |
| Interest, Rentals, and other Fixed Charges (No. 9) ... | 230 | 230 | 233 | 229 | 260 |
| Dividends on Guaranteed and Preference Stocks (No. 9) ... | ... | ... | ... | ... | ... |
| Balance after payment of Preference Dividends (No. 9) ... | Dr. 1,501 | 34 | Dr. 640 | Dr. 223 | Dr. 1,500 |
| Dividend on Ordinary Stock (No. 9) | ... | ... | ... | ... | ... |
| Rate per cent. ... | ... | ... | ... | ... | ... |
| Surplus (+), Deficit (-) ... | - 1,601 | + 34 | - 640 | - 223 | - 1,500 |
| Appropriation from Reserve ... | 2,000 | ... | 261 | 239 | ... |
| Brought forward from previous years ... | 300 | 699 | 733 | 354 | 370 |
| Carried forward to subsequent years ... | 699 | 733 | 354 | 370 | Dr. 1,130 |

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, 1928.

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, 1928.

(Signed for the Board of Directors)

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

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

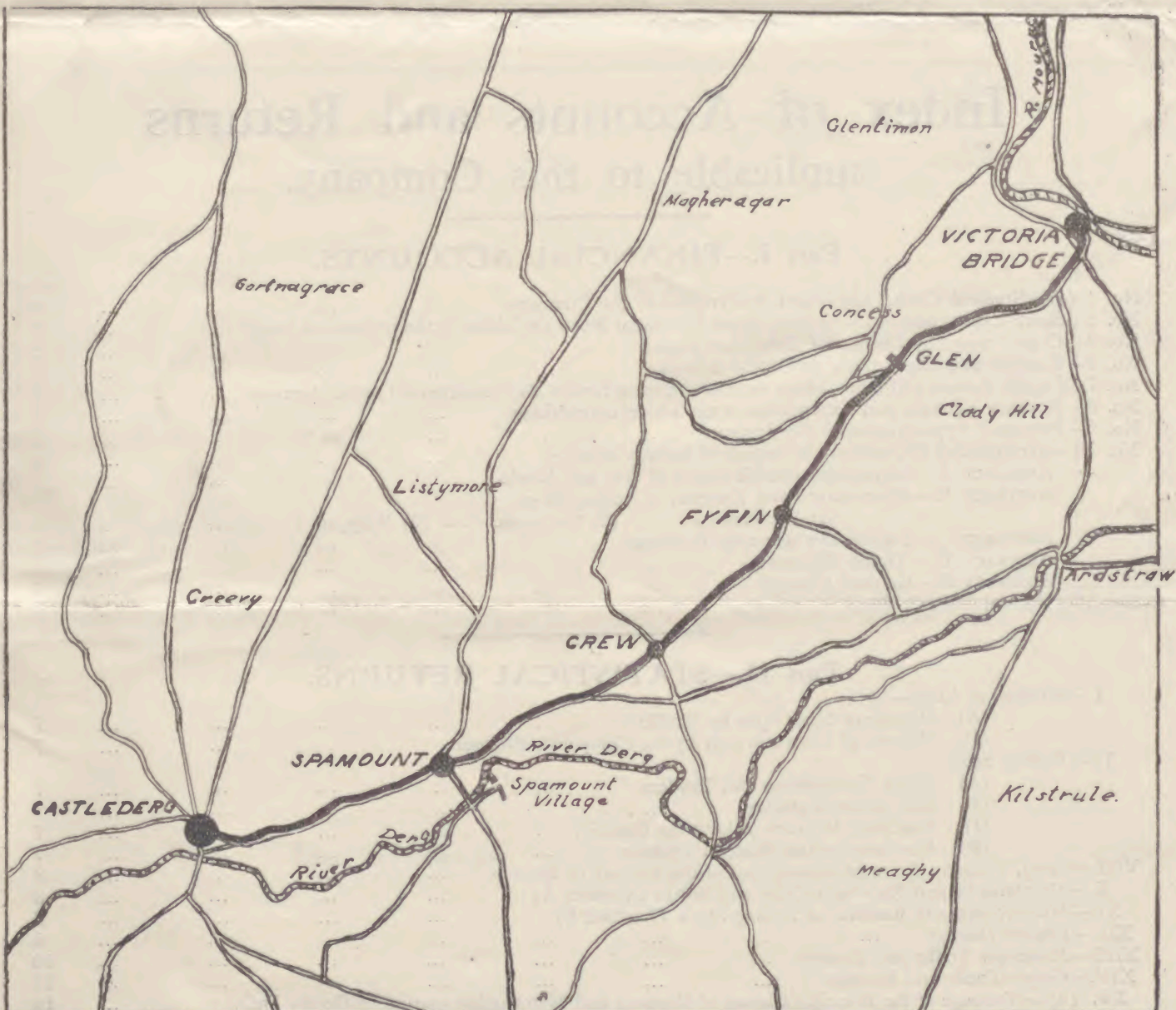
AUDITORS' CERTIFICATE.

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

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

Castlederg,
6th February, 1929.

MAP—CASTLEDERG AND VICTORIA BRIDGE TRAMWAY.



Castlederg and Victoria Bridge
Tramway Company.

Report of the Directors

AND

Statement of Accounts

31st DECEMBER, 1928.

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 THURSDAY, the 28th day of FEBRUARY, 1929, at 12.45 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1928; for the election of Directors and an Auditor; and for the transaction of the General Business of the Company.

Dated this 28th day of January, 1929.

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 |

LOGHER VALLEY RAILWAY (Committee of Management), 1928.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED

30th SEPTEMBER, 1928.

PART I. FINANCIAL ACCOUNTS.

The following Accounts and Abstracts are not applicable to this 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. 4.—(a) Subscriptions to other Companies.
 No. 9.—(a) Statement of Interim Dividends paid.
 No. 10 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 Refreshment Rooms and Cars where Catering is carried on by the Committee.
 No. 16 Receipts and Expenditure in respect of other Separate Business carried on by the Committee.
 No. 17. Electric Power and Light Account.

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

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

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

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

| To Expenditure. | Amount expended to 30th September, 1927. | | Amount expended during Year, as per No. 5. | | Total. | |
|--|--|-------------|--|-------|----------------|-------------|
| | £ | s. d. | £ | s. d. | £ | s. d. |
| Lines open for Traffic | 113,636 | 18 6 | | | 113,636 | 18 6 |
| Lines not open for Traffic— | | | | | | |
| New Lines | | | | | | |
| Widenings of and additions to existing Lines | | | | | | |
| Rolling Stock | 19,148 | 18 0 | | | 19,148 | 18 0 |
| Manufacturing and Repairing Works and Plant— | | | | | | |
| Land and Buildings | 810 | 0 0 | | | 810 | 0 0 |
| Plant and Machinery | 1,010 | 0 0 | | | 1,010 | 0 0 |
| Total Capital expended upon Railway | 134,605 | 16 6 | | | 134,605 | 16 6 |
| Special Items | 70 | 14 6 | | | 70 | 14 6 |
| TOTAL EXPENDITURE | 134,676 | 11 0 | | | 134,676 | 11 0 |
| TOTAL | | | | | 134,676 | 11 0 |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 30th SEPTEMBER, 1928.

| | 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 Committee open for Traffic— | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Rolling Stock— | | | | | | | | | | | | |
| Locomotives | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Coaching Vehicles | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Wagons | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Service Vehicles | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Manufacturing and Repairing Works and Plant .. : | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Total Capital expended upon Railway | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers | | | | | | | | | | | | .. |
| Special Items— | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 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 | Subsequently until Completion. | Total. |
| £ | £ | £ | £ |
| .. Lines belonging to the Committee open for Traffic | } NOT DETERMINED. | | |
| .. Rolling Stock | | | |
| .. Manufacturing and repairing works and plant | | | |
| .. Special Items | | | |
| Total | | | |
| .. Works not yet commenced and in abeyance | | | .. |

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

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

| See Statement. | | Gross Receipts. | Expenditure. | Net Receipts. | Year 1927 | | |
|----------------|---|-----------------|--------------|---------------|-----------------|--------------|---------------|
| | | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| | | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| 10 | Railway | 10,572 4 10 | 17,194 0 1 | 6,621 15 3 | 13,094 | 18,893 | 5,799 |
| | Miscellaneous Receipts (Net)— | | | | | | |
| | Rents from Houses and Lands | | £139 2 6 | .. | | | 123 |
| | Other Rents, including lump-sum tolls | | 32 0 4 | .. | | | 35 |
| | Transfer fees | | | .. | | | 9 |
| | General Interest | | | .. | | | |
| | Special Items | | 5 17 0 | .. | | | |
| | | | | 176 19 10 | | | 167 |
| | Receipts | | | 6,444 15 5 | | | 5,632 |
| | Contributions from County Councils of Tyrone and Fermanagh— | | | | | | |
| | For half-year ended 31st March, 1928 | | £4,222 17 7 | .. | | | 6,895 |
| | For half-year ended 30th September, 1928 | | 2,456 8 4 | .. | | | 4,999 |
| | | | | 6,679 5 11 | | | 11,894 |
| | Total Net Income | | | 234 10 6 | | | 6,262 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1927. | |
|---|------------|---------|
| | | £ s. d. |
| Balance brought forward from last year's account | .. | .. |
| Net Income (as per Statement No. 8) | 234 10 6 | 6,262 |
| Appropriation from Reserve | .. | .. |
| TOTAL | 234 10 6 | 6,262 |
| Deduct—Interest Rentals and other Fixed Charges— | | |
| Chief Rents, Wayleaves, &c., including lump-sum tolls | £12 0 0 | 12 |
| General Interest | 103 18 10 | 84 |
| Special Items— | | |
| Commission of Inquiry | 118 11 8 | 96 |
| TOTAL | Nil | 6,166 |

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

| | £ s. d. | | £ s. d. | | Year 1927 |
|---|---------|-------|---------|-------|-----------|
| | £ | s. d. | £ | s. d. | £ |
| Superintendence— | | | | | |
| Salaries | 70 | 8 9 | | | 77 |
| Office Expenses, etc. | 3 | 2 11 | | | 5 |
| | | | 73 | 11 8 | 82 |
| Maintenance of Roads, Bridges, and Works— | | | | | |
| Earthworks | | | | | .. |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | | | | | 15 |
| Roads and Fences | 62 | 9 2 | | | 86 |
| | | | 62 | 9 2 | 101 |
| Maintenance of Permanent Way :— | | | | | |
| Renewal of Running Lines— | | | | | |
| Wages | | | | | |
| Materials | | | | | |
| Engine Power and Wagon Repairs | | | | | |
| Repair of Running Lines and Sidings— | | | | | |
| Wages | 2,911 | 8 1 | | | 2,968 |
| Materials | 599 | 9 2 | | | 652 |
| Engine Power and Wagon Repairs | 6 | 13 5 | | | 37 |
| | | | 3,517 | 10 8 | 3,657 |
| Maintenance of Signalling | | | 10 | 19 10 | 27 |
| Maintenance of Telephones | | | 27 | 18 3 | 67 |
| Maintenance of Stations and Buildings— | | | | | |
| Stations, Depots and Offices | 41 | 5 1 | | | 79 |
| Engine Sheds | 21 | 5 5 | | | 25 |
| Carriage Sheds | 0 | 14 4 | | | 1 |
| Locomotive Workshops | 1 | 17 4 | | | 4 |
| Carriage Workshops | 3 | 10 9 | | | 4 |
| Wagon Workshops | 2 | 8 1 | | | 4 |
| Other Buildings | 4 | 11 0 | | | 51 |
| | | | 75 | 12 0 | 168 |
| Total | | | 3,768 | 1 7 | 4,102 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

| | £ s. d. | | £ s. d. | | Year 1927 |
|---|---------|-------|---------|-------|-----------|
| | £ | s. d. | £ | s. d. | £ |
| Superintendence— | | | | | |
| Salaries | 157 | 12 3 | | | 180 |
| Office Expenses | 1 | 17 3 | | | 2 |
| | | | 159 | 9 6 | 182 |
| Complete Renewals— | | | | | |
| Wages | | | | | |
| Materials | | | | | |
| Repairs and Partial Renewals— | | | | | |
| Wages | 1,032 | 15 0 | | | 943 |
| Materials | 190 | 12 3 | | | 313 |
| Purchase of New Locomotives | | | 1,223 | 7 3 | 1,256 |
| Workshop Expenses— | | | | | |
| Repairs and Renewals of Machinery and Plant | 19 | 16 5 | | | 17 |
| Other Expenses | 176 | 18 1 | | | 228 |
| | | | 196 | 14 6 | 245 |
| Total | | | 1,579 | 11 3 | 1,683 |

(2)—Carriages.

| | £ s. d. | | £ s. d. | | Year 1927 |
|---|---------|-------|---------|-------|-----------|
| | £ | s. d. | £ | s. d. | £ |
| Superintendence— | | | | | |
| Salaries | 119 | 15 3 | | | 133 |
| Office Expenses | 0 | 10 0 | | | |
| | | | | | 133 |
| Complete Renewals— | | | | | |
| Wages | | | | | |
| Materials | | | | | |
| Repairs and Partial Renewals— | | | | | |
| Wages | 411 | 7 3 | | | 219 |
| Materials | 115 | 19 6 | | | 117 |
| Purchase of New Carriages | | | 527 | 6 9 | 336 |
| Workshop Expenses— | | | | | |
| Repairs and Renewals of Machinery and Plant | 3 | 1 7 | | | 1 |
| Other Expenses | 81 | 6 8 | | | 93 |
| | | | 84 | 8 3 | 94 |
| Total | | | 732 | 0 3 | 563 |

(3)—Wagons.

| | £ s. d. | | £ s. d. | | Year 1927 |
|---|---------|-------|---------|-------|-----------|
| | £ | s. d. | £ | s. d. | £ |
| Superintendence— | | | | | |
| Salaries | 119 | 15 4 | | | 133 |
| Office Expenses | | | | | 1 |
| | | | 119 | 15 4 | 134 |
| Complete Renewals— | | | | | |
| Wages | | | | | |
| Materials | | | | | |
| Repairs and Partial Renewals— | | | | | |
| Wages | 486 | 0 11 | | | 588 |
| Materials | 136 | 12 9 | | | 185 |
| Purchase of New Wagons | | | 622 | 13 8 | 773 |
| Workshop Expenses— | | | | | |
| Repairs and Renewals of Machinery and Plant | 6 | 6 11 | | | 2 |
| Other Expenses | 108 | 10 0 | | | 142 |
| | | | 114 | 16 11 | 144 |
| Total | | | 857 | 5 11 | 1,051 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ s. d. | | Year 1927 | |
|---|---------|-------|------------|-------|
| | £ | s. d. | £ | £ |
| Superintendence— | | | | |
| Salaries | 158 | 7 7 | | 180 |
| Office Expenses .. | 21 | 0 11 | | 15 |
| Steam Train Working— | | | 179 8 6 | 195 |
| Wages connected with the running of Locomotive Engines .. | 2,236 | 8 11 | | 2,247 |
| Fuel | 1,853 | 19 8 | | 2,894 |
| Water | 81 | 18 8 | | 83 |
| Lubricants | 61 | 17 10 | | 72 |
| Other Stores, including Clothing | 78 | 5 10 | | 78 |
| Miscellaneous | 3 | 19 4 | | 3 |
| | | | 4,316 10 3 | 5,377 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | 4,495 18 9 | 5,572 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ s. d. | | Year 1927 | |
|---|---------|-------|-----------|-------|
| | £ | s. d. | £ | £ |
| Salaries and Wages— | | | | |
| Superintendence .. | 736 | 18 5 | | 832 |
| Stationmasters & Clerks | 1,417 | 8 0 | | 1,432 |
| Signalmen and Gatemen | 124 | 19 3 | | 122 |
| Ticket Collectors, Police-men, Porters, etc. .. | 837 | 18 10 | | 872 |
| Guards | 512 | 3 9 | | 539 |
| | | | 3,629 8 3 | 3,797 |
| Fuel Lighting, Water and General Stores | 141 | 5 8 | | 138 |
| Clothing | 38 | 2 8 | | 39 |
| Printing, Advertising, Stationery | | | | |
| Stamps and Tickets | 154 | 12 7 | | 162 |
| Wagon Covers, etc. | | | | |
| Expenses of Joint Stations and Junctions | 100 | 0 0 | | 100 |
| Cleansing, Lubricating and Lighting of Vehicles | 53 | 19 3 | | 51 |
| Shunting Expenses (other than mechanical) | | | | |
| Working of Stationary Engines, Hoists, Cranes, etc. | | | | |
| Coal, etc., Tipping Expenses | | | | |
| Railway Clearing House Expenses .. | 117 | 9 3 | | 107 |
| Miscellaneous Expenses | 23 | 10 8 | | 38 |
| Total | | | 4,258 8 4 | 4,432 |

ABSTRACT E.—GENERAL CHARGES.

| | £ s. d. | | Year 1927 | |
|---|---------|-------|-----------|-----|
| | £ | s. d. | £ | £ |
| Directors' Fees | 40 | 0 0 | | |
| Auditors and Public Accountants (fees, clerkage and expenses) | 51 | 6 0 | | 51 |
| Salaries of Secretary, General Manager, Accountant and Clerks | 642 | 10 2 | | 674 |
| Office Expenses, ditto | 67 | 12 3 | | 85 |
| Fire Insurance | 77 | 0 3 | | 77 |
| Superannuation and Benevolent Funds Pensions, etc. | | | | |
| Subscriptions and Donations | | | | |
| Miscellaneous Expenses | 123 | 17 1 | | 110 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | 1,002 | 5 9 | | 997 |

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

| | £ s. d. | | Year 1927 | |
|---|---------|-------|-----------|-----|
| | £ | s. d. | £ | £ |
| Salaries and Wages | 46 | 16 5 | | 49 |
| Maintenance of Horses | 35 | 6 9 | | 35 |
| Maintenance of Horse Vehicles | | | | 7 |
| Maintenance of Motors | | | | |
| Amounts Paid for Hired Cartage | 42 | 12 6 | | 45 |
| Miscellaneous | | | | |
| Total | 124 | 15 8 | | 136 |
| Amount Charged to Passenger Train Traffic | | | | |
| Amount Charged to Goods Traffic | 124 | 15 8 | | 136 |

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

| | £ s. d. | | Year 1927 | | | £ s. d. | | Year 1927 | |
|--|---------|---------------|-----------|---------|---|---------|---------------|-----------|---------|
| | £ | s. d. | £ | £ | | £ | s. d. | £ | £ |
| To Amount due to Bankers | 1,905 | 8 0 | | 3,172 | By Railway Property at Book value, 30th September, 1927 | 134,676 | 11 0 | | 134,677 |
| Unpaid Interest and Dividends | | | | 276 | Investments in Consols and Government Securities | | | | |
| Interest and Dividends payable or accruing and provided for | | | | 1,850 | Stock of Stores and Materials | 4,471 | 7 6 | | 2,681 |
| Amount due to Railway Companies and Committees | 34 | 8 4 | | | Outstanding Traffic Accounts | 251 | 4 3 | | 595 |
| Amount due Railway Clearing-house Clogher Valley Rly. Co., Ltd.—since repaid | 2,486 | 4 0 | | 1,223 | Amount due by Railway Companies and Committees | | | | 83 |
| Savings Bank | | | | | Amount due by Railway Clearing-house | | | | |
| Irish Railways (Settlement of Claims) Act, 1921 | 105 | 16 6 | | 106 | Amount due by Postmaster-General | 73 | 9 5 | | 67 |
| Accounts Payable | 165 | 9 5 | | 136 | Accounts receivable | 311 | 19 5 | | 301 |
| Liabilities Accrued | 350 | 9 1 | | 350 | Miscellaneous Accounts | | | | |
| Miscellaneous Accounts | | | | | Suspense Accounts | | | | |
| Depreciation Funds | | | | | Amounts due by County Councils of Tyrone and Fermanagh | 2,456 | 8 4 | | 4,999 |
| Railway | 84 | 6 3 | | 84 | | | | | |
| General Reserve Fund | 2,106 | 0 0 | | 2,106 | | | | | |
| Dividend Account | | | | 6,166 | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Balance being Surplus of Assets over Liabilities | 134,277 | 8 6 | | 134,278 | | | | | |
| | £ | 142,240 19 11 | | 143,403 | | £ | 142,240 19 11 | | 143,403 |

PART II. STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :—

- No. 1.—(b) Mileage of Lines authorised but not open for Traffic.
- No. 2.—(b) Rail Motor Vehicles.
- No. 2.—(c) Trains worked by Electric Power.
- No. 4. Steamboats.
- No. 5. Canals.
- No. 6. Docks, Harbours and Wharves.
- No. 7. Hotels.
- No. 9. 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 1927 | |
|----------------------------------|-----------------------------|---------------|--------------|---------------|---|--|----------------------------------|---|---|---|
| | Length of Road First Track. | Second Track. | Third Track. | Fourth Track. | Over four Tracks (reduced to Single Track.) | Total Miles (reduced to Single Track). | | | Total of Single Track, including Sidings. | Total of Single Track, including Sidings. |
| | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | |
| Lines Owned by the Committee— | | | | | | | | | | |
| Main and Principal Lines | 37 0 | 0 27 | .. | .. | .. | 37 27 | 3 3 | 40 30 | 40 30 | |
| TOTAL | 37 0 | 0 27 | .. | .. | .. | 37 27 | 3 3 | 40 30 | 40 30 | |
| do. Year 1927.. .. . | 37 0 | 0 27 | .. | .. | .. | 37 27 | 3 3 | 40 30 | .. | |

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

| | Year 1927 | |
|--------------------------------------|--------------|--------------|
| | M. Ch. | M. Ch. |
| Lines owned by the Committee | 37 27 | 37 27 |
| TOTAL | 37 27 | 37 27 |

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

| Description. | Number. | Year 1927 |
|-----------------|---------|-----------|
| | | Number. |
| Tank Engines— | | |
| 0-4-2 | 6 | 6 |
| 0-4-4 | 1 | 1 |
| | 7 | 7 |
| Tenders | .. | .. |

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

(E.)—Merchandise and Mineral Vehicles.

| Description. | Number | Seats or Berths. | | | | Year 1927 | |
|--|-----------|------------------|------------|------------|------------|-----------|-------------------------|
| | | 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 | |
| Carriage Trucks | .. | | | | | .. | |
| Horse Boxes | 2 | | | | | 2 | |
| Miscellaneous | .. | | | | | .. | |
| Total other Coaching Vehicles | 7 | | | | | 7 | |
| Total Coaching Vehicles | 20 | | | | | 20 | |

| Description. | Number | Year 1927 |
|---|-----------|-----------|
| | | 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 1927 |
|-----------------------------|-----------|-----------|
| | | Number. |
| Ballast Wagons | 10 | 10 |
| TOTAL | 10 | 10 |
| Horses for Shunting | Nil | Nil |

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

| Description. | Number | Year 1927 |
|--|----------|-----------|
| | | Number. |
| Goods and Parcels Road Vehicles:— | | |
| Horse wagons and carts | 2 | 2 |
| Total | 2 | 2 |
| Horses for road vehicles | 1 | 1 |

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

| Land. | | | | | | | | | | Acreage | Year 1927 Acreage |
|--|----|----|----|----|----|----|----|----|----|---------|----------------------|
| Agricultural Land | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Urban and suburban land | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Houses. | | | | | | | | | | Number | Number |
| Labouring class dwellings | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Houses and cottages for Committee's servants | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2 | 2 |
| Other houses and cottages | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1 | 1 |

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

| | | | | | | | | | | Year 1927 | | | |
|---|----|----|----|----|----|----|----|----|----|-------------|--------------------|----|-----|
| Quantities of Principal Materials used— | | | | | | | | | | | | | |
| Ballast | .. | .. | .. | .. | .. | .. | .. | .. | .. | 525 C.Yards | 1312 C.Yards | | |
| Fencing | .. | .. | .. | .. | .. | .. | .. | .. | .. | | $\frac{1}{2}$ Mile | | |
| Rails | .. | .. | .. | .. | .. | .. | .. | .. | .. | 230 Tons | 118 Tons | | |
| Sleepers | .. | .. | .. | .. | .. | .. | .. | .. | .. | 700 | 150 | | |
| Miles Maintained— | | | | | | | | | | M. | Ch. | M. | Ch. |
| Miles of Road | .. | .. | .. | .. | .. | .. | .. | .. | .. | 37 | 0 | 37 | 0 |
| Miles of Road reduced to Single Track— | | | | | | | | | | | | | |
| (a) Running Lines | .. | .. | .. | .. | .. | .. | .. | .. | .. | 37 | 27 | 37 | 27 |
| (b) Sidings | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3 | 3 | 3 | 3 |
| Miles of Track renewed | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1 | 70 | 1 | 0 |

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

| | | | | | | | | | | In Committee's Workshops. | By Contract. | Total. | Year 1927 Total |
|---|----|----|----|----|----|----|----|----|----|---------------------------------|-----------------|--------|--------------------|
| Locomotives Renewed | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Locomotives Repaired— | | | | | | | | | | | | | |
| Heavy Repairs | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2 | | 2 | 3 |
| Light | .. | .. | .. | .. | .. | .. | .. | .. | .. | 21 | | 21 | 20 |
| Locomotives under or awaiting Repair at end of year | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1 | | 1 | 1 |
| Rail Motor and Electric— | | | | | | | | | | | | | |
| Train Vehicles, etc., Renewed | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Train Vehicles, etc., Repaired— | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Heavy Repairs | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Light | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Train Vehicles, etc., under or awaiting Repair at end of year | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Coaching Vehicles— | | | | | | | | | | | | | |
| (a) Carriages Renewed | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Carriages Repaired— | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Heavy Repairs | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | | 4 | 2 |
| Light | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13 | | 13 | 10 |
| Carriages under or awaiting Repair at end of year | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1 | | 1 | 2 |
| (b) Others Renewed | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Others Repaired— | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Heavy Repairs | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2 | | 2 | 1 |
| Light | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3 | | 3 | 1 |
| Others under or awaiting Repair at end of year | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1 | | 1 | |
| Wagons Renewed | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | |
| Wagons Repaired— | | | | | | | | | | | | | |
| Heavy Repairs | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | | 18 | 12 |
| Light | .. | .. | .. | .. | .. | .. | .. | .. | .. | 73 | | 73 | 78 |
| Wagons under or awaiting Repair at end of year | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1 | | 1 | 1 |

XII.—ENGINE MILEAGE.

| | YEAR, 1927. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------------------------------|--------|--------|---|--------|--------|---|--------|--------|----------------------------------|--------|--------|--------------------|--------|--|--------|---------------------------|--------|--------|--------|--------|--------|--------|----|----|-------|-------|--------|----|
| | Train Miles. (Loaded Trains.) | | | Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | | Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | | Train Miles. (Loaded Trains.) | | | 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. | Coaching. | Goods. | Coaching. | Goods. | Total. | | | | | | | | | | |
| A.—MILES RUN IN RELATION TO THE COMMITTEE'S RECEIPTS— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Over the Committee's System by the Committee's Engines .. | 42,125 | 42,126 | 84,251 | 42,125 | 42,126 | 84,251 | .. | .. | .. | .. | .. | .. | .. | .. | 6,511 | 6,192 | 96,954 | 40,572 | 40,571 | 81,143 | 40,572 | 40,571 | 81,143 | .. | .. | 6,326 | 6,253 | 93,722 | |
| Over the Committee's System by other Company's Engines .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Add Committee's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| TOTAL .. | 42,125 | 42,126 | 84,251 | 42,125 | 42,126 | 84,251 | .. | .. | .. | .. | .. | .. | .. | .. | 6,511 | 6,192 | 96,954 | 40,572 | 40,572 | 81,143 | 40,572 | 40,571 | 81,143 | .. | .. | 6,326 | 6,253 | 93,722 | |
| B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| By the Committee's Engines over Lines owned, leased, or worked by the Committee .. | 42,125 | 42,126 | 84,251 | 42,125 | 42,126 | 84,251 | .. | .. | .. | .. | .. | .. | .. | .. | 6,511 | 6,192 | 96,954 | 40,572 | 40,572 | 81,143 | 40,572 | 40,571 | 81,143 | .. | .. | 6,326 | 6,253 | 93,722 | |
| By the Committee's Engines over other Company's Lines .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Add Committee's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| TOTAL .. | 42,125 | 42,126 | 84,251 | 42,125 | 42,126 | 84,251 | .. | .. | .. | .. | .. | .. | .. | .. | 6,511 | 6,192 | 96,954 | 40,572 | 40,572 | 81,143 | 40,572 | 40,571 | 81,143 | .. | .. | 6,326 | 6,253 | 93,722 | |
| C.—MILES RUN BY THE COMMITTEE'S ENGINES: On Lines owned, leased, or worked by the Committee .. | 42,125 | 42,126 | 84,251 | 42,125 | 42,126 | 84,251 | .. | .. | .. | .. | .. | .. | .. | .. | 6,511 | 6,192 | 96,954 | 40,572 | 40,572 | 81,143 | 40,572 | 40,571 | 81,143 | .. | .. | 6,326 | 6,253 | 93,722 | |
| Over all Joint Lines .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Over other Companies' Lines .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| TOTAL .. | 42,125 | 42,126 | 84,251 | 42,125 | 42,126 | 84,251 | .. | .. | .. | .. | .. | .. | .. | .. | 6,511 | 6,192 | 96,954 | 40,572 | 40,572 | 81,143 | 40,572 | 40,571 | 81,143 | .. | .. | 6,326 | 6,253 | 93,722 | |

* 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 Committee's System. | YEAR 1927 | | | |
|---------------------|---------------|--------------|-----------------------------|---|---------------|--------------|----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger | Number originating on the Committee's System. |
| Ordinary— | | £ | s. d. | | | £ | s. d. | |
| 1st Class | 1,729 | 116 | 1 4.10 | 1,636 | 2,302 | 188 | 1 7.60 | 2,157 |
| 2nd „ | — | — | — | — | — | — | — | — |
| 3rd „ | 56,231 | 1,831 | 0 7.81 | 53,851 | 67,633 | 2,321 | 0 8.24 | 64,298 |
| Workmen | — | — | — | — | — | — | — | — |
| TOTAL | 57,960 | 1,947 | 0 8.06 | 55,487 | 69,935 | 2,509 | 0 8.61 | 66,455 |
| Season— | | | | | | | | |
| 1st Class | 2 | 11 | — | 2 | 2 | 15 | — | 2 |
| 2nd „ | — | — | — | — | — | — | — | — |
| 3rd „ | 3 | 5 | — | 3 | 1 | 2 | — | 1 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per ton. | Tonnage originating on the Committee's System. | YEAR 1927 | | | |
|-------------------------------|---------------|--------------|--------------------------|--|---------------|--------------|-------------------------|--|
| | | | | | Tonnage. | Receipts | Average Receipt per ton | Tonnage originating on the Committee's System. |
| | Tons | £ | s. d. | Tons | Tons | £ | s. d. | Tons |
| Merchandise | 12,749 | 4,965 | 7 9.46 | 3,185 | 13,856 | 5,856 | 8 5.43 | 2,724 |
| Coal, Coke and Patent Fuel .. | 4,691 | 1,103 | 4 8.43 | 168 | 5,190 | 1,258 | 4 10.17 | 61 |
| Other Minerals | 4,875 | 501 | 2 0.66 | 4,234 | 7,742 | 1,445 | 3 8.79 | 7,049 |
| TOTAL | 22,315 | 6,569 | 5 10.65 | 7,587 | 26,788 | 8,559 | 6 4.68 | 9,834 |
| | Number. | | | Number originating on the Committee's System. | Number | | | Number originating on the Committee's System. |
| Live Stock | 7,504 | 495 | — | 7,504 | 7,064 | 499 | — | 7,064 |

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

| Originating on the Committee's System. | Tons. | Year, 1927 |
|--|-------|------------|
| | | Tons. |
| Minerals— | | |
| Stone | 3,855 | 4,925 |
| Merchandise— | | |
| Pigs, dead | 305 | 346 |
| Grass Seed | 225 | 221 |
| Eggs | 495 | 835 |
| Butter | 259 | 322 |
| Potatoes | 766 | 175 |
| Timber, Round | 174 | — |

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

| Originating on the Committee's System. | Number. | Year, 1927 |
|--|--------------|--------------|
| | | Number. |
| Horses | 226 | 147 |
| Cattle | 3,180 | 3,025 |
| Calves | 1,107 | 1,062 |
| Sheep | 2,867 | 2,735 |
| Pigs | 124 | 95 |
| Miscellaneous | — | — |
| TOTAL | 7,504 | 7,064 |

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

| | 1925 | 1926 | 1927 | 1928. |
|---|----------|------------|------------|------------|
| | £ | £ | £ | £ |
| Total Expenditure on Capital Account (No. 4) | 134,677 | 134,677 | 134,677 | 134,677 |
| Gross Receipts from businesses carried on by the Committee (No. 8) .. | 20,645 | 13,184 | 13,094 | 10,572 |
| Revenue Expenditure on ditto (No. 8) | 20,925 | 19,550 | 18,893 | 17,194 |
| Net Receipts on ditto (No. 8) | Loss 280 | Loss 6,366 | Loss 5,799 | Loss 6,622 |
| Miscellaneous Receipts Net (No. 8) | 292 | 176 | 167 | 177 |
| Total Net Income (No. 8) | 6,178 | 6,178 | 6,261 | 235 |
| Interest, Rentals, and other Fixed Charges (No. 9) | 12 | 12 | 96 | 235 |
| Dividends on Guaranteed and Preference Stocks (No. 9) | 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 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 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 Committee'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 Committee of Management.

H. M. de F. MONTGOMERY,

Chairman of the Committee.

HORACE S. SLOAN,

Secretary of the Committee.

AUDITOR'S REPORT.

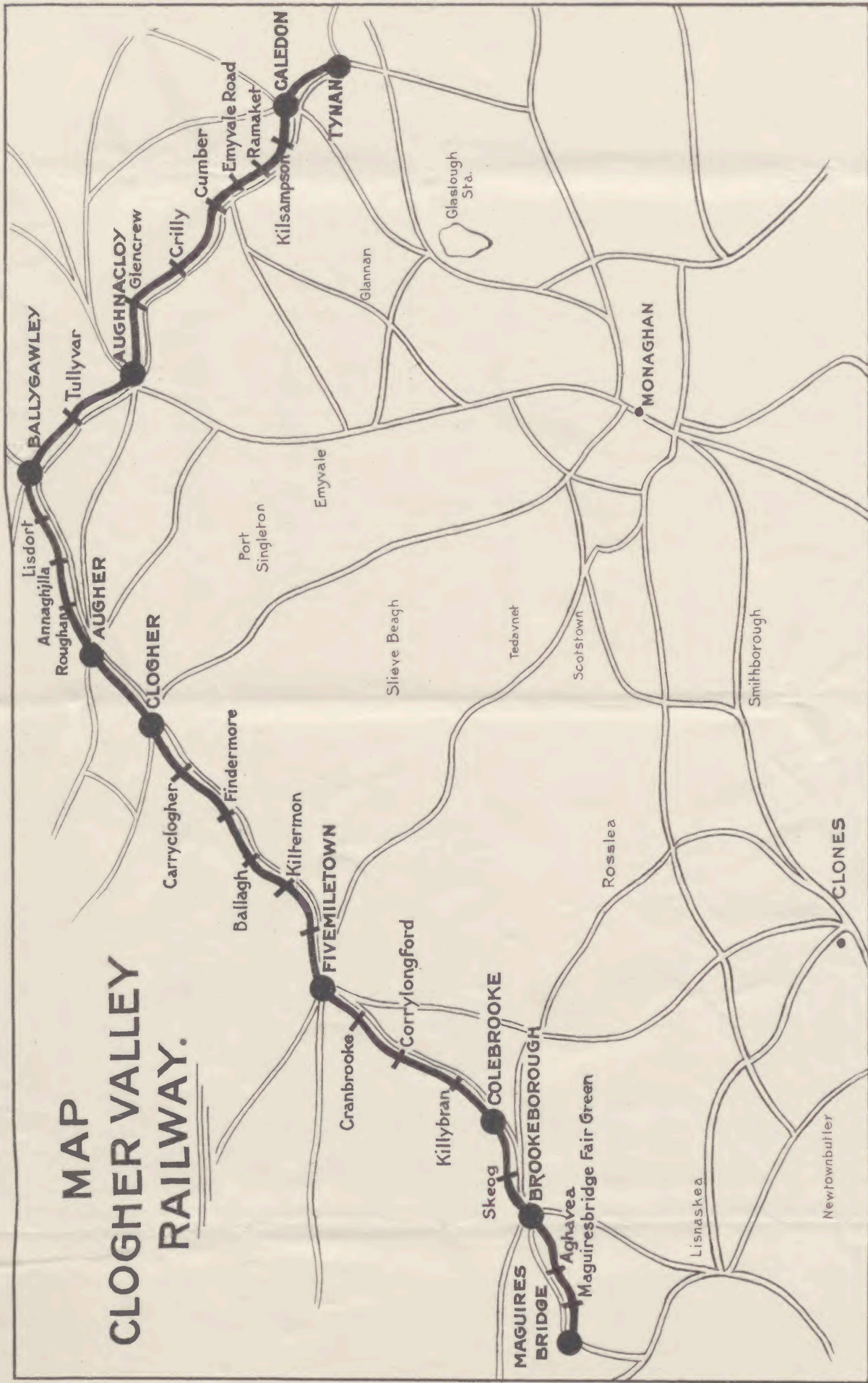
I have examined the foregoing Accounts and Balance Sheet of the Clogher Valley Railway (Committee of Management), 1928, with the Books of the Committee and the Vouchers relating thereto, and have obtained all the information and explanations I have required.

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 Committee's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Committee.

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

BELFAST, 24th December, 1928.

MAP CLOGHER VALLEY RAILWAY.



Clogher Valley Railway
(Committee of Management), 1928.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

| | PAGE. |
|---|-------|
| No. 1 (a).—Nominal Capital authorised, and created | 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 Stocks | 1 |
| No. 4.—Receipts and Expenditure on Capital Account | 1 |
| No. 5.—Details of Capital Expenditure for year ended 30th September, 1928 | 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 | 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 | 4 |
| ABSTRACT B.—Maintenance and Renewal of Rolling Stock— | |
| (1) Locomotives. | 5 |
| (2) Carriages. | 5 |
| (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 |
| No. 18.—General Balance Sheet | 6 |

PART II.

STATISTICAL RETURNS.

| | |
|---|----|
| I.—Mileage of Lines— | 7 |
| (A) Mileage of Lines open for Traffic | 7 |
| (C) Mileage of Lines run over by the Committee's Engines | 7 |
| II.—Rolling Stock— | |
| (A) Steam Locomotives and Tenders | 8 |
| (D) Coaching Vehicles (other than Electric) | 8 |
| (E) Merchandise and Mineral Vehicles | 8 |
| (F) Railway Service Vehicles, and Horses for Shunting | 8 |
| III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers | 8 |
| VIII.—Land, Property, &c., not forming part of the Railway or Stations | 9 |
| X.—Maintenance and Renewal of Way and Works (Abstract A) | 9 |
| XI.—Maintenance and Renewal of Rolling Stock (Abstract B) | 9 |
| XII.—Engine Mileage | 10 |
| XIII.—Passenger Traffic and Receipts | 11 |
| XIV.—Goods Traffic and Receipts | 11 |
| XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains | 11 |
| XV. (B).—Number of Live Stock carried by Goods Trains | 11 |
| XVI.—Summary of Financial Results secured in comparison with those for past years | 11 |
| Certificates of the Responsible Officers as to the Upkeep of the whole of the Committee's Property | 12 |
| Auditor's Certificate | 12 |
| Map | 13 |

Financial Accounts
AND
Statistical Returns

Year ended 30th September, 1928.

**MEMBERS OF
COMMITTEE OF MANAGEMENT.**

- MAJOR GENERAL HUGH M. DE FELLEBERG
MONTGOMERY, C.B., C.M.G., Blessing-
bourne, Fivemiletown (Chairman).
SIR BASIL S. BROOKE, BART., Colebrooke,
Brookeborough.
ROBERT DARRAGH, Esq., J.P., 3 Easton
Gardens, Cliftonville, Belfast.
MAJOR WILLIAM STEWART, M.C., J.P.,
Daisy Hill, Clogher.
MAJOR G. MOUTRAY, Favour Royal, Augher.
JAMES HIGGINS, Esq., J.P., Ballygawley.
HUGH BAST, Esq., Mullycarron, Minterburn,
Caledon.
T. C. W. MARSHALL, Esq., J.P., Legane,
Carriteel, Aughnacloy.
HENRY FORBES, Esq., Traffic Manager,
The County Donegal Railways Joint
Committee, Stranorlar.

THE COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1928.

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, 1927. | Amount expended during Year, as per No. 5. | Total. | | | By Receipts. | Amount received to 31st December, 1927. | Amount received during Year. | Total. | | |
| | £ s d | £ s d | £ | s | d | | £ s d | £ s d | £ | s | d |
| Lines open for Traffic ... | 342,083 7 7 | ... | 342,083 | 7 | 7 | Amount received by late Donegal Railway Company | 308,443 7 0 | ... | 308,443 | 7 | 0 |
| Rolling Stock ... | 57,377 18 9 | 289 0 0 | 57,666 | 18 | 9 | Amount provided by Owning Companies— | | | | | |
| (Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.) | | | | | | | | | | | |
| Manufacturing and Repairing Works and Plant— | | | | | | Great Northern Railway Company (Ireland)... | 158,976 5 4 | 144 10 0 | 159,120 | 15 | 4 |
| Land and Buildings ... | 1,815 1 10 | ... | 1,815 | 1 | 10 | London Midland and Scottish Railway Company ... | 158,976 5 5 | 144 10 0 | 159,120 | 15 | 5 |
| Plant and Machinery ... | 1,950 12 4 | ... | 1,950 | 12 | 4 | | | | | | |
| Total Capital expended upon Railway ... | 403,227 0 6 | 289 0 0 | 403,516 | 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 EXPENDITURE | £ 626,395 17 9 | 289 0 0 | 626,684 | 17 | 9 | TOTAL RECEIPTS | £ 626,395 17 9 | 289 0 0 | 626,684 | 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, 1928.

| | 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 :— | | | | | | | | | | | | |
| Rail Motor ... | ... | ... | ... | 522 | 8 | 0 | ... | ... | ... | ... | ... | ... |
| 3 Wagons ... | ... | ... | ... | 435 | 0 | 0 | ... | ... | ... | ... | ... | ... |
| 3 Carriages Scrapped ... | ... | ... | ... | 957 | 8 | 0 | ... | ... | ... | ... | ... | ... |
| | | | | <i>Cr.</i> 668 | 8 | 0 | ... | ... | ... | 289 | 0 | 0 |
| Total Capital Expenditure for the Year | ... | ... | ... | ... | ... | ... | ... | ... | ... | 289 | 0 | 0 |

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

| Expenditure to date on Principal Works in Progress. | | Estimated Further Expenditure. | | |
|---|--------------------|---|-------------------------------|--------|
| | | During the Year ending 31st December, 1929. | Subsequently until Completion | Total. |
| £ | (NOT ASCERTAINED.) | £ | £ | £ |
| | | ... | ... | ... |
| | | ... | ... | ... |

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 1927. | | |
|----------------|--|-----------------|--------------|---------------|-----------------|--------------|---------------|
| | | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| | | £ s d | £ s d | £ s d | £ | £ | £ |
| 10 | Railway | 57,990 19 9 | 48,607 10 4 | 9,383 9 5 | 59,981 | 52,145 | 7,836 |
| | Miscellaneous Receipts (Net)— | | | | | | |
| | Rents from Houses and Lands | | | 399 8 7 | | | 359 |
| | Other Rents, including Lump-sum Tolls | | | 486 17 0 | | | 436 |
| | Interest from Investments in other Companies— Strabane and Letterkenny Railway Company | | | 2,877 13 7 | | | 2,873 |
| | General Interest | | | 65 14 0 | | | 45 |
| | Deficiency Charged to Owning Companies:— | | | | | | |
| | Great Northern Railway Company (Ireland) | | | 1,125 2 0 | | | 1,957 |
| | London Midland and Scottish Railway Company | | | 1,125 1 11 | | | 1,957 |
| | Total Net Income | | | 15,463 6 6 | | | 15,463 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1927. | | |
|--|------------|------------|--------|
| | £ 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 |

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

| Dr. | To Expenditure. | Year 1927. | | Per Centage of Traffic Receipts. | | By Gross Receipts. | Year 1927. | | Per Centage of Traffic Receipts. | |
|---|-----------------|------------|------|----------------------------------|-------|--|------------|-------|----------------------------------|--------|
| | | £ | s d | 1928. | 1927. | | £ | s d | 1928. | 1927. |
| <i>See Abstracts</i> | | | | | | | | | | |
| A—Maintenance and Renewal of Way and Works | ... | 11,915 | 2 7 | 13,298 | | Passenger Train Traffic:— | | | | |
| B—Maintenance and Renewal of Rolling Stock— | | | | | | Ordinary Passengers | 1,235 | 17 2 | | |
| (1) Locomotives ... | £ 2,036 13 1 | | | 8,861 | | First Class | 13,608 | 10 11 | 1,180 | |
| (2) Carriages ... | 1,729 2 4 | | | 1,666 | | Third Class | | | 14,524 | |
| (3) Wagons ... | 2,052 12 5 | | | 2,199 | | Season Tickets— | | | 15,704 | |
| C—Locomotive Running Expenses ... | £ 12,363 14 2 | 5,818 | 7 10 | 7,726 | 10.56 | First Class | 63 | 19 10 | 42 | |
| D—Traffic Expenses ... | 13,730 14 10 | | | 11,798 | | Third Class | 470 | 2 2 | 423 | |
| E—General Charges ... | | 26,094 | 9 0 | 26,055 | 47.35 | Workmen's Tickets | | | 465 | |
| Law Charges ... | | 2,519 | 7 2 | 2,436 | 4.57 | Total Receipts from Passengers | 15,378 | 10 1 | 16,169 | |
| Compensation (Accidents and Losses) | | 80 | 0 0 | 78 | 0.15 | Mails ... | 534 | 2 0 | 1,958 | |
| Passengers ... | £ 13 0 4 | | | | | Parcels up to 2 cwt., Parcels Post, and Excess Luggage | 2,606 | 11 1 | 3,105 | |
| Workmen ... | 54 18 8 | | | | | Other Merchandise by Passenger Train ... | 625 | 13 1 | 567 | |
| Damage and Loss of Goods, Property, &c. | | | | | | F—Less—Expenses of Collection and Delivery | 3,232 | 4 2 | 3,672 | |
| Rates ... | | 67 | 19 0 | 228 | 0.12 | Goods Train Traffic— | | | | |
| National Insurance Acts— | | 1,374 | 17 9 | 1,578 | 2.50 | Merchandise | | | 26,567 | |
| Health, Pensions, &c. | | | | | | Total Passenger Train Receipts | 20,825 | 14 3 | 21,799 | 37.79 |
| Unemployment | | | | | | F—Less—Expenses of Collection and Delivery | 26,636 | 1 4 | 26,567 | |
| | | | | | | Live Stock ... | 3,260 | 10 9 | 2,857 | |
| | | | | | | Coal, Coke, and Patent Fuel | 3,606 | 0 3 | 4,371 | |
| | | | | | | Other Minerals | 779 | 9 7 | 748 | |
| | | | | | | Total Goods Train Receipts ... | 34,282 | 1 11 | 34,543 | 62.21 |
| | | | | | | Total Traffic Receipts | 55,107 | 16 2 | 56,242 | 100.00 |
| Miscellaneous ... | | 48,162 | 18 4 | 51,711 | 87.40 | H—Mileage, Demurrage, and Wagon Hire (Balance) | 1,416 | 17 3 | 1,233 | |
| Total Expenditure | | 444 | 12 0 | 434 | | Miscellaneous ... | 1,466 | 6 4 | 2,406 | |
| Net Receipts ... | | 48,607 | 10 4 | 52,145 | | Total | £ 57,990 | 19 9 | 59,981 | |
| Total | | 9,383 | 9 5 | 7,836 | | | | | | |

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

| | Year 1927 | | |
|---|-----------|----------|--------|
| | £ | s | d |
| Superintendence— | | | |
| Salaries | 214 | 10 | 11 |
| Office Expenses, etc. | 9 | 18 | 3 |
| | | 224 | 9 2 |
| Maintenance of Roads, Bridges, and Works— | | | |
| Earthworks | 2 | 15 | 7 |
| Bridges, Culverts, Tunnels, Retaining Walls and other Works | 112 | 13 | 4 |
| Roads and Fences | 947 | 3 | 3 |
| Maintenance of Permanent Way:— | | 1,062 | 12 2 |
| Repair of Running Lines and Sidings— | | | |
| Wages | 8,025 | 12 | 6 |
| Materials | 852 | 9 | 9 |
| Engine Power and Wagon Repairs | 682 | 9 | 3 |
| | | 9,560 | 11 6 |
| Maintenance of Signalling | 263 | 16 | 2 |
| Maintenance of Telegraphs | 250 | 8 | 7 |
| Maintenance of Stations and Buildings— | | 514 | 4 9 |
| Stations, Depôts, and Offices | 525 | 15 | 6 |
| Engine Sheds | 18 | 6 | 1 |
| Carriage Sheds | | | |
| Locomotive Workshops | 9 | 3 | 5 |
| Carriage Workshops | | | |
| Wagon Workshops | | | |
| Other Buildings | | | |
| | | 553 | 5 0 |
| Total | | £ 11,915 | 2 7 |
| | | | 13,298 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

| (1) Locomotives. | | | | (2) Carriages. | | | |
|---|-----------|---------|-------|---|-----------|---------|-------|
| | Year 1927 | | | | Year 1927 | | |
| | £ | s | d | | £ | s | d |
| Superintendence— | | | | Superintendence— | | | |
| Salaries | 26 | 12 | 6 | Salaries | 53 | 5 | 0 |
| Office Expenses | 5 | 0 | 0 | Office Expenses | 1 | 12 | 3 |
| | | 31 | 12 6 | | | 54 | 17 3 |
| Repairs and Partial Renewals— | | | | Repairs and Partial Renewals— | | | |
| Wages | 2,154 | 5 | 7 | Wages | 920 | 7 | 1 |
| Materials | 683 | 3 | 1 | Materials | 610 | 15 | 4 |
| | | 2,837 | 8 8 | | | 1,531 | 2 5 |
| Engine Scrapped— | | | | | | | |
| Moiety of Original Cost | | | 505 | | | | |
| Workshop Expenses— | | | | Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 64 | 8 | 7 | Repairs and Renewals of Machinery and Plant | 32 | 1 | 5 |
| Other Expenses | 206 | 19 | 6 | Other Expenses | 111 | 1 | 3 |
| | | 271 | 8 1 | | | 143 | 2 8 |
| | | 3,140 | 9 3 | | | | |
| Deduct—Engine Power supplied by the Committee | | 1,103 | 16 2 | | | | |
| Total | | £ 2,036 | 13 1 | Total | | £ 1,729 | 2 4 |
| | | | 3,860 | | | | 1,666 |

(3) Wagons.

| | Year 1927 | | |
|---|-----------|---------|-------|
| | £ | s | d |
| Superintendence— | | | |
| Salaries | 53 | 5 | 0 |
| Office Expenses | 1 | 12 | 2 |
| | | 54 | 17 2 |
| Repairs and Partial Renewals— | | | |
| Wages | 1,421 | 7 | 1 |
| Materials | 433 | 5 | 11 |
| | | 1,854 | 13 0 |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 32 | 1 | 3 |
| Other Expenses | 111 | 1 | 0 |
| | | 143 | 2 3 |
| Total | | £ 2,052 | 12 5 |
| | | | 2,199 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ s d | | Year 1927 | | | £ s d | | Year 1927 | |
|---|---------|----|-----------|--------|---|---------|----|-----------|--------|
| | £ | s | d | £ | | £ | s | d | £ |
| Superintendence— Salaries | 106 | 16 | 3 | 77 | Salaries and Wages— Superintendence | 904 | 1 | 0 | 1,118 |
| Office Expenses | 10 | 13 | 7 | 13 | Station Masters and Clerks ... | 5,801 | 4 | 5 | 5,855 |
| | | | | 90 | Signalmen and Gatemen ... | 748 | 19 | 4 | 745 |
| Steam Train Working— Wages connected with the run- ning of Locomotive Engines | 7,288 | 0 | 4 | 7,250 | Ticket Collectors, Porters, &c. | 3,581 | 8 | 5 | 3,666 |
| Fuel | 6,211 | 11 | 0 | 6,729 | Guards | 1,199 | 12 | 2 | 1,209 |
| Water | 123 | 14 | 11 | 137 | | 12,235 | 5 | 4 | 12,593 |
| Lubricants | 162 | 12 | 9 | 175 | Fuel, Lighting, Water and General Stores ... | 214 | 8 | 1 | 180 |
| Other Stores, including clothing | 195 | 19 | 0 | 206 | Clothing | 161 | 2 | 4 | 182 |
| Miscellaneous | 20 | 4 | 1 | 20 | Printing, Advertising, Stationery, Stamps & Tickets | 257 | 18 | 5 | 368 |
| | | | | 14,517 | Wagon Covers, &c. | | | | |
| Petrol Rail Motors— Wages of Motormen ... | 167 | 5 | 6 | 95 | Cleansing, Lubricating, and Lighting of Vehicles | 248 | 2 | 8 | 241 |
| Petrol | 94 | 13 | 8 | 59 | Shunting Expenses, Wages | £111 | 15 | 10 | 83 |
| Lubricants | 13 | 3 | 3 | 11 | Other Expenses | 0 | 2 | 11 | 83 |
| Other Stores, including clothing | 2 | 15 | 10 | 3 | | 111 | 18 | 9 | 83 |
| | | | | 168 | Working of Cranes, &c. | 83 | 3 | 6 | 54 |
| | | | | 14,775 | Railway Clearing Houses Expenses ... | 381 | 15 | 8 | 516 |
| Deduct—Engine Power supplied by the Committee | 2,033 | 16 | 0 | 2,977 | Miscellaneous Expenses | 37 | 0 | 1 | 40 |
| Total | £12,363 | 14 | 2 | 11,798 | Total | £13,730 | 14 | 10 | 14,257 |

ABSTRACT E.— GENERAL CHARGES.

| | £ s d | | Year 1927 | |
|---|---------|----|-----------|-------|
| | £ | s | d | £ |
| Directors' Fees | 300 | 0 | 0 | 300 |
| Auditors | 50 | 0 | 0 | 50 |
| Salaries of Secretary, Accountant, and Clerks | 1,087 | 11 | 5 | 1,108 |
| Office Expenses, ditto ditto | 136 | 19 | 4 | 128 |
| Fire Insurance | 84 | 1 | 6 | 83 |
| Superannuation Fund, Pensions, &c. | 846 | 19 | 3 | 733 |
| Miscellaneous Expenses | 13 | 15 | 8 | 34 |
| Total | £ 2,519 | 7 | 2 | 2,436 |

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

| | Receipts. | Expenditure. | Balance (Credit). | Year 1927. | | |
|---------------------------------|-----------|--------------|-------------------|------------|--------------|-------------------|
| | | | | Receipts. | Expenditure. | Balance (Credit). |
| Mileage and Demurrage— | £ s d | £ s d | £ s d | £ | £ | £ |
| Passenger Train Vehicles | 39 | 16 | 2 | 22 | ... | 22 |
| Goods Train Vehicles | 92 | 14 | 10 | 110 | 26 | 84 |
| Hire of— | | | | | | |
| Passenger Train Vehicles | 248 | 10 | 1 | 315 | ... | 315 |
| Goods Train Vehicles | 1,096 | 16 | 3 | 812 | ... | 812 |
| Total | £ 1,477 | 17 | 4 | 1,259 | 26 | 1,233 |

| Dr. | | No. 18—GENERAL BALANCE SHEET. | | | | Cr. | | |
|--|----------|-------------------------------|----|--------|--|------------|----|--------|
| | | Year 1927. | | | | Year 1927. | | |
| | | £ | s | d | £ | £ | s | d |
| To Unpaid Interest and Dividends of late Donegal Railway Company ... | 1,350 | 11 | 0 | 1,351 | By Cash at Bankers and in hand ... | 8,411 | 14 | 2 |
| Amount due to Railway Companies and Committees ... | 8,319 | 1 | 3 | 12,032 | Stock of Stores and Materials ... | 3,057 | 4 | 2 |
| Amount due to Railway Clearing Houses ... | 760 | 5 | 9 | 555 | Outstanding Traffic Accounts ... | 1,609 | 15 | 8 |
| Accounts payable ... | 151 | 10 | 10 | 93 | Amount due by Railway Companies and Committees ... | 191 | 17 | 7 |
| Liabilities accrued ... | 1,006 | 5 | 4 | 849 | Amount due by Minister for Posts and Telegraphs and Postmaster-General ... | 807 | 3 | 9 |
| Miscellaneous Accounts ... | 3,007 | 2 | 1 | 4,767 | Accounts receivable ... | 117 | 4 | 5 |
| Depreciation Funds— | | | | | Miscellaneous Accounts ... | 1,442 | 7 | 0 |
| Railway (including Arrears of Maintenance) ... | 1,042 | 10 | 6 | 1,042 | | | | |
| | £ 15,637 | 6 | 9 | 20,689 | | £ 15,637 | 6 | 9 |
| | | | | | | | | 20,689 |

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 1927. | | | | | |
|--|------------------------------|---------------|--------------|---------------|---|--|----------------------------------|---|------------|-----------|------------|-----------|------------|-----------|
| | 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 COMMITTEE :— | | | | | | | | | | | | | | |
| 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 1927 ... | 110 | 8 | 1 | 33 | 0 | 5 | 111 | 46 | 9 | 64 | 121 | 30 | | |

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

| | | Year 1927. | | | |
|--|--|------------|-----------|------------|-----------|
| | | 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.

| Owned by | Description. | Number. | Year 1927. | |
|--|---------------|-----------|------------|---------|
| | | | Number. | Number. |
| 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 Letter- kenny Railway Company, and Maintained by County Donegal Railways Joint Committee. | Tank Engines— | | | |
| | 2 — 6 — 4 ... | 3 | 3 | |
| | Tenders ... | Nil. | Nil. | |

(B.)—Rail Motor Vehicles.

| | Number. | Carrying Capacity. | Year 1927. | |
|------------------|---------|-----------------------|------------|-----------------------|
| | | | Number. | Carrying Capacity. |
| | | | Seats. | Seats. |
| Petrol Power ... | 4 | 75 | 3 | 50 |

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

| Owned by | | Number. | Seats or Berths. | | | Year 1927. | |
|--|--------------------------------|-----------|------------------|-----------------|--------------|------------|---------------------------|
| | | | First Class. | Third Class. | Total. | Number. | Seats or Berths Total. |
| The County Donegal Railways Joint Committee. | PASSENGER CARRIAGES— | | | | | | |
| | Carriages of uniform Class ... | 24 | 28 | 932 | 960 | 27 | 1,110 |
| | Composite Carriages ... | 12 | 130 | 302 | 432 | 12 | 432 |
| | Total Passenger Carriages ... | 36 | 158 | 1,234 | 1,392 | 39 | 1,542 |
| | OTHER COACHING VEHICLES— | | | | | | |
| | Horse Boxes ... | 1 | | | | 3 | |
| Total other Coaching Vehicles ... | 1 | | | | 3 | | |
| Total Coaching Stock ... | 37 | | | | 42 | | |
| The Strabane and Letter- kenny 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 | | Number. | Year 1927. | |
|--|------------------|------------|------------|---------|
| | | | 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 ... | 151 | 139 | |
| | Over 12 tons ... | 6 | 3 | |
| Cattle Trucks ... | ... | 9 | | |
| Total ... | 253 | 247 | | |
| The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee. | Open Wagons— | | | |
| | Under 8 tons ... | 10 | 10 | |
| | Covered Wagons— | | | |
| | Under 8 tons ... | 40 | 40 | |
| Total ... | 50 | 50 | | |

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

| | Number. | Year 1927. | |
|---|-----------|------------|---------|
| | | Number. | Number. |
| Locomotive Coal Wagons and Ballast Wagons ... | 18 | 18 | |
| Tool Van ... | ... | 1 | |
| | 18 | 19 | |
| Horses for Shunting ... | Nil. | Nil. | |

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

| Land. | Acreage. | Year 1927. | |
|--|----------|------------|--|
| | | Acreage. | |
| | A R P | A R P | |
| Agricultural Land | 37 2 0 | 37 2 0 | |
| Urban and Suburban Land ..... | ... | ..... |  |
| Houses. | Number. | Number. | |
| Houses and Cottages for Committee's Servants | 46 | 46 | |
| Other Houses and Cottages | 2 | 2 | |

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

| | Year 1927 | | | |
|---|------------------|--------------------|-----|-----|
| Quantities of Principal Materials used— | | | | |
| Ballast | 7,142 Cubic Yds. | 5,342 Cubic Yds. | | |
| Fencing | 1 Mile | $\frac{1}{2}$ Mile | | |
| Rails | — Tons | — Tons | | |
| Sleepers | 5,897 Number | 11,837 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 1927 |
|---|---------------------------|-----------|
| | Number. | Number |
| Locomotives Repaired— | | |
| Heavy Repairs | 3 | 5 |
| Light „ | 6 | 4 |
| Locomotives under or awaiting Repair at end of year | 2 | 2 |
| Rail Motors— | | |
| Train Vehicles, &c., Repaired— | | |
| Heavy Repairs | 1 | 1 |
| Light „ | 2 | 1 |
| Coaching Vehicles— | | |
| Carriages Repaired— | | |
| Heavy Repairs | 12 | 14 |
| Light „ | 68 | 52 |
| Carriages under or awaiting Repair at end of year | 2 | 3 |
| Others Repaired— | | |
| Heavy Repairs | ... | ... |
| Light „ | ... | ... |
| Others under or awaiting Repair at end of year | ... | ... |
| Wagons Repaired— | | |
| Heavy Repairs | 35 | 42 |
| Light „ | 199 | 174 |
| Wagons under or awaiting Repair at end of year | 5 | 7 |

XII.—ENGINE MILEAGE.

| | Year 1927. | | | | | | | | | | | | | | |
|--|----------------------------------|---------|---------|---|---------|---------|---------------------------|----------------------------------|---------|---------|---|---------|---------|--|---------------------------|
| | Train Miles. (Loaded Trains.) | | | Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey). | | | Total Engine Miles. | Train Miles. (Loaded Trains.) | | | Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey). | | | Other Miles (Assist- ing, Light, &c.) | Total Engine Miles. |
| | Coaching. | Goods. | Total. | Coaching. | Goods. | Total. | | Coaching. | Goods. | Total. | Coaching. | Goods. | Total. | | |
| | Shunting Miles. | | | Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey). | | | Total Engine Miles. | Train Miles. (Loaded Trains.) | | | Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey). | | | Other Miles (Assist- ing, Light, &c.) | Total Engine Miles. |
| A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines | 117,119 | 113,139 | 230,258 | 118,078 | 113,239 | 231,317 | | 256,952 | 115,414 | 113,263 | 228,677 | 115,498 | 113,278 |  |  | 228,776 | 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. | 117,119 | 113,139 | 230,258 | 118,078 | 113,239 | 231,317 | 6,966 | 115,414 | 113,263 | 228,677 | 115,498 | 113,278 | 228,776 | 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 | 117,119 | 113,139 | 230,258 | 118,078 | 113,239 | 231,317 | 6,966 | 115,414 | 113,263 | 228,677 | 115,498 | 113,278 | 228,776 | 4,451 | 256,650 |
| | 18,110 | 18,126 | 36,236 | 18,153 | 18,126 | 36,279 | ... | 18,406 | 17,925 | 36,331 | 18,428 | 17,925 | 36,353 | 79 | 49,502 |
| | 135,229 | 131,265 | 266,494 | 136,231 | 131,365 | 267,596 | 6,966 | 133,820 | 131,188 | 265,008 | 133,926 | 131,203 | 265,129 | 4,530 | 306,152 |
| (2) STEAM, PETROL, OR RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee | 23,652 | ... | 23,652 | 23,652 | ... | 23,652 | ... | 12,265 | ... | 12,265 | 12,265 | ... | 12,265 | ... | 12,265 |
| Total | 158,881 | 131,265 | 290,146 | 159,883 | 131,365 | 291,248 | 6,966 | 146,085 | 131,188 | 277,273 | 146,191 | 131,203 | 277,394 | 4,530 | 318,417 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| Class of Passenger. | Year 1927. | | | | | | | | | | | | | | |
|---------------------|------------|-----------|-----------------------------|-----|---|-----------|--------------------------|-----|---|-----------|--------------------------|-----|----------|-----------|--------|
| | Number. | Receipts. | Average Fare per Passenger. | | Number originating on the Committee's System. | Receipts. | Average Receipt per Ton. | | Tonnage. | Receipts. | Average Receipt per Ton. | | Tonnage. | Receipts. | |
| | | | s. | d. | | | s. | d. | | | s. | d. | | | |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | |
| Ordinary— | 8,131 | 1,236 | 3 | 4 | 5,602 | 26,636 | 8 | 4 | 27,447 | 26,567 | 8 | 10 | 59,999 | 26,567 | |
| 1st Class | 267,793 | 13,608 | 1 | 2 | 224,737 | 3,606 | 3 | 0 | 378 | 4,371 | 4 | 0 | 21,857 | 4,371 | |
| 3rd | ... | ... | ... | ... | ... | 779 | 3 | 11 | 1,918 | 748 | 4 | 1 | 3,639 | 748 | |
| Workmen | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| TOTAL | 275,924 | 14,844 | 1 | 2 | 230,339 | 31,021 | 6 | 9 | 29,743 | 31,686 | 7 | 4 | 85,495 | 31,686 | |
| Season— | 10 | 64 | ... | ... | 7 | £ | ... | ... | Number originating on the Committee's System. | £ | ... | ... | Number. | £ | ... |
| 1st Class | 59 | 470 | ... | ... | 57 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 3rd | 69 | 534 | ... | ... | 64 | 3,261 | ... | ... | 35,917 | 2,857 | ... | ... | 30,993 | 2,857 | 29,150 |
| | 69 | 534 | ... | ... | 64 | 3,261 | ... | ... | 35,917 | 2,857 | ... | ... | 30,993 | 2,857 | 29,150 |

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

| Originating on the Committee's System. | Tons. | Year 1927. |
|--|---------------|---------------|
| | | Tons. |
| Merchandise Traffic— | | |
| Ale and Porter (including Empties) ... | 229 | 206 |
| Bacon and Hams ... | 63 | 30 |
| Butter ... | 185 | 108 |
| Brewers' Grains ... | 23 | ... |
| Bricks (common) ... | 26 | ... |
| Eggs ... | 1,519 | 1,745 |
| Flour and Bran, Sharps and other Flour | | |
| Mill Offal ... | 767 | 470 |
| Grain ... | 7,235 | 6,968 |
| Groceries (excluding Bacon, Hams, and | | |
| Butter) ... | 41 | ... |
| Manure ... | 194 | 634 |
| Oil Cake and Cattle Foods ... | 2,051 | 2,040 |
| Pork ... | 789 | 598 |
| Potatoes ... | 5,164 | 4,180 |
| Stone for Road-making ... | ... | ... |
| Timber ... | 2,032 | 2,618 |
| Mineral Traffic— | | |
| Coal ... | 378 | 310 |
| Total ... | 20,696 | 19,907 |

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

| Originating on the Committee's System. | Number. | Year 1927. |
|--|---------------|---------------|
| | | Number. |
| Horses ... | 103 | 85 |
| Cattle ... | 15,697 | 12,937 |
| Calves ... | 6,181 | 4,111 |
| Sheep ... | 13,804 | 11,767 |
| Pigs ... | 128 | 246 |
| Miscellaneous ... | 4 | 4 |
| Total ... | 35,917 | 29,150 |

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

| | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|--|---------|---------|---------|------------|---------|---------|----------|------------|---------|---------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account (No. 4) | 625,746 | 626,475 | 626,907 | 626,907 | 626,907 | 627,012 | 627,012 | 626,629 | 626,396 | 626,685 |
| Gross Receipts from Businesses carried on by the Committee (No. 8) | * | * | * | 65,351 | 67,676 | 68,095 | 60,393 | 57,403 | 59,981 | 57,991 |
| Revenue Expenditure on do. do. (No. 8) | * | * | * | 66,609 | 63,853 | 64,922 | 61,376 | 60,120 | 52,145 | 48,608 |
| Net Receipts of do. do. (No. 8) | 10,079 | 10,108 | 2,701 | Loss 1,258 | 3,823 | 3,173 | Loss 983 | Loss 2,717 | 7,836 | 9,383 |
| Miscellaneous Receipts, Net (No. 8) | 5,366 | 5,355 | 12,762 | 16,721 | 11,640 | 12,290 | 17,009 | 18,180 | 7,627 | 6,080 |
| Total Net Income (No. 8) | 15,445 | 15,463 | 15,463 | 15,463 | 15,463 | 15,463 | 16,026 | 15,463 | 15,463 | 15,463 |
| Interest, Rentals, & other Fixed Charges (No. 9) | 3,168 | 3,186 | 3,186 | 3,186 | 3,186 | 3,186 | 3,749 | 3,186 | 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, 1928, been maintained in good working condition and repair.

W. K. WALLACE,
Engineer.

4th February, 1929.

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, 1928, been maintained in good working order and repair.

GEO. T. GLOVER,
Locomotive Engineer.

30th January, 1929.

(Signed for the Joint Committee)

R. ASHHURST GRADWELL,
Member of the Committee.

HENRY FORBES,
Secretary of the Committee.

Auditors' Certificate.

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

28th January, 1929.

J. G. SHANAHAN, }
J. FRED^W. GEE, } **AUDITORS.**

7th February, 1929.

LETTERKENNY

GLENMAQUIN.

CORNACILLACH.

CONVOY.

FINTOWN.

BALLINAMORE.

SHALLOGANS.

CLOCHAN.

GLENMORE.

BALLYBOFEY.

MEENGLAS.

STRANORLAR.

LISCULLY.

KILLYGORDON.

CASTLEFIN.

CLADY.

BALLINDRAIT.

LIFFORD.

RAPHOE.

COOLAGHEY.

STRABANE

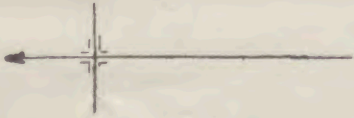
GLENTIES

THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED

0 1 2 3 4 5 Miles.



KILLYBEGS

ARDARA R.

PORT.

BRUCKLESS.

DUNKINEELY.

INVER.

KILLYMARD.

ME CHARLES.

DRUMBARR.

LACHEY.

BRIDGETOWN.

BALLINTRA.

ROSSNOWLAGH.

GREEVY.

BALLYSHANNON

LOUGH-ESKE

LOUGH ESKE.

BARNESMORE.

DERG BRIDGE.

LOUGH DERG

LOUGH ERNE

DONEGAL BAY.

1928
THE COUNTY DONEGAL RAILWAYS
 JOINT COMMITTEE

FINANCIAL ACCOUNTS
 AND
STATISTICAL RETURNS

YEAR 1928.

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.,
Cleggan Lodge, Ballymena, Co. Antrim.
- FRANK TATLOW, Esq., C.B.E.,
Duffield, Derby.
- A. F. COOKE, Esq., D.L.,
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 |

SECRETARYS OFFICE,
RECEIVED
2 MAR 1929
No. _____
G. S. M. V.

Dublin and Blessington Steam Tramway.

COMMITTEE OF MANAGEMENT.

ORDER 1927.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS

FOR

Year ending 31st December, 1928.

Dr.

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

Cr.

| To Expenditure | Year 1927 | Percentage of Traffic Receipts | | Year 1927 | By Gross Receipts | Percentage of Traffic Receipts | |
|---|--------------|-----------------------------------|--------|--------------|----------------------------------|-----------------------------------|--------|
| | | 1928 | 1927 | | | 1928 | 1927 |
| <i>See Abstracts</i> | | | | | | | |
| A—Maintenance and Renewal of Way and Works | £ 1,949 4 8 | 37.17 | 32.77 | £ | Passenger Train Traffic:— | £ s. d. | |
| B—Maintenance and Renewal of Rolling Stock— | | | | | First Class ... | 4 13 2 | 0.98 |
| (1) Locomotives ... | 1,683 11 4 | 32.24 | 26.46 | 1,857 | Third Class ... | 3,279 16 7 | 66.36 |
| (2) Carriages ... | 217 2 6 | 4.13 | 4.24 | 298 | Season Tickets ... | 83 11 4 | 1.89 |
| (3) Wagons ... | 434 5 0 | 8.26 | 6.69 | 470 | Mails ... | ... | ... |
| C—Locomotive Running Expenses ... | 2,752 1 7 | 52.50 | 49.20 | 3,455 | Parcels ... | 188 3 11 | 2.16 |
| D—Traffic Expenses ... | 1,610 2 6 | 30.71 | 24.45 | 1,717 | Cycles ... | 8 15 0 | 0.23 |
| E—General Charges ... | 1,206 5 10 | 23.00 | 20.07 | 1,409 | Total Passenger Train Receipts | 3,565 0 0 | 5,030 |
| Law Charges ... | 1 2 0 | .02 | .26 | 18 | Goods Train Traffic— | | |
| Compensation (Accidents and Losses)— | | | | | Merchandise ... | £1,232 16 6 | |
| Passengers ... | 100 0 0 | 1.90 | 1.37 | 96 | Less C. & D. ... | 274 16 3 | 18.28 |
| Workmen ... | 87 13 11 | 1.65 | 0.99 | 70 | Live Stock ... | 138 18 9 | 2.65 |
| Damage and Loss of Goods | | | | | Coal, Coke, etc. ... | 22 14 8 | 0.44 |
| Rates and Taxes ... | 201 8 3 | 3.82 | 2.35 | 165 | Other Minerals ... | 557 6 10 | 10.63 |
| National Insurance— | | | | | Total Goods Train Traffic ... | 1,677 0 6 | 100.00 |
| Health ... | 42 1 11 | 0.80 | 0.64 | 45 | Mileage, Demurrage (balance) ... | 0 17 10 | 5 |
| Unemployment ... | 100 0 2 | 1.90 | 1.51 | 107 | Miscellaneous ... | 40 9 9 | 44 |
| | | | | | Total Receipts ... | 5,283 8 1 | 7,072 |
| | | | | | Loss on Railway Working ... | 5,101 11 7 | 4,936 |
| Total | 10,384 19 8 | 198.10 | 171.00 | 12,008 | Total | 10,384 19 8 | 12,008 |

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

| | £ | s. | d. | Year 1927 |
|--|--------------|----------|----------|--------------|
| | | | | £ |
| Superintendence— | | | | |
| Salaries | 22 | 1 | 0 | 27 |
| Office Expenses | | | | |
| Maintenance of Permanent Way— | | | | |
| Repair of Running Lines and Sidings | | | | |
| Wages | 1,575 | 10 | 8 | 1,826 |
| Materials | 342 | 9 | 1 | 398 |
| Maintenance of Telegraphs (Telephone) | 4 | 14 | 4 | 4 |
| Maintenance of Stations and Buildings— | | | | |
| Stations, Depots and Offices | 3 | 17 | 7 | 33 |
| Engine Sheds | | | | 3 |
| Carriage Sheds | | | | 1 |
| Locomotive Workshops | 0 | 12 | 0 | 9 |
| Other Buildings | | | | |
| Total | 1,949 | 4 | 8 | 2,301 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

| | £ | s. | d. | Year 1927 |
|------------------------------------|--------------|-----------|----------|--------------|
| | | | | £ |
| Superintendence— | | | | |
| Salaries | 133 | 0 | 0 | 133 |
| Office Expenses | 1 | 12 | 1 | 3 |
| Partial Renewals and Repairs— | | | | |
| Wages | 969 | 14 | 11 | 1,107 |
| Materials | 193 | 15 | 6 | 152 |
| Purchase of New Locomotives | 309 | 19 | 2 | 327 |
| Workshop Expenses— | | | | |
| Repairs and Renewals of | | | | |
| Machinery and Plant | 28 | 19 | 7 | 30 |
| Other Expenses | 46 | 10 | 1 | 106 |
| Total | 1,683 | 11 | 4 | 1,858 |

(2) Carriages.

| | £ | s. | d. | Year 1927 |
|-------------------------------|------------|----------|----------|------------|
| | | | | £ |
| Superintendence— | | | | |
| Salaries | 44 | 6 | 8 | 44 |
| Office Expenses | | | | |
| Complete Renewals— | | | | |
| Wages | | | | |
| Materials | | | | |
| Repairs and Partial Renewals— | | | | |
| Wages | 137 | 9 | 3 | 169 |
| Materials | 35 | 6 | 7 | 22 |
| Purchase of New Carriages | | | | 63 |
| Total | 217 | 2 | 6 | 298 |

(3) Wagons.

| | £ | s. | d. | Year 1927 |
|-------------------------------------|------------|----------|----------|------------|
| | | | | £ |
| Superintendence— | | | | |
| Salaries | 88 | 13 | 4 | 89 |
| Office Expenses | | | | |
| Complete Renewals— | | | | |
| Wages | | | | |
| Materials | | | | |
| Repairs and Partial Renewals | | | | |
| Wages | 274 | 18 | 5 | 338 |
| Materials | 70 | 13 | 3 | 43 |
| Purchase of New Wagons | | | | |
| Total | 434 | 5 | 0 | 470 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ | s. | d. | Year 1927 £ |
|--|--------------|----------|----------|-------------------|
| Superintendence— | | | | |
| Salaries | 133 | 0 | 0 | 127 |
| Office Expenses | — | — | — | — |
| Steam Train Working— | | | | |
| Wages connected with the running of Locomotives | 771 | 18 | 11 | 1,144 |
| Fuel | 471 | 2 | 3 | 646 |
| Water | 9 | 1 | 3 | 29 |
| Lubricants | 40 | 18 | 2 | 41 |
| Other Stores, including Clothing | 23 | 5 | 2 | 35 |
| Miscellaneous | — | — | — | — |
| Electric Train Working— | | | | |
| Wages of Motormen | 980 | 0 | 5 | 1,072 |
| Electric Current (Petrol) | 274 | 9 | 11 | 327 |
| Lubricants | 48 | 5 | 6 | 29 |
| Other Stores, including Clothing | — | — | — | 5 |
| Total | 2,752 | 1 | 7 | 3,455 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | s. | d. | Year 1927 £ |
|---|--------------|----------|----------|-------------------|
| Salaries and Wages— | | | | |
| Superintendence | — | — | — | — |
| Stationmasters and Clerks | 340 | 7 | 0 | 354 |
| Porters, &c. | 244 | 9 | 8 | 253 |
| Guards | 749 | 15 | 8 | 804 |
| Fuel, Lighting, Water and General Stores | 8 | 2 | 9 | 7 |
| Clothing | 23 | 17 | 0 | 24 |
| Printing, Advertising, Stationery, Stamps and Tickets | 181 | 13 | 7 | 199 |
| Wagon Covers | — | — | — | 2 |
| Cleaning, Lubricating and Lighting of Vehicles | 26 | 19 | 10 | 26 |
| Working of Stationary Engines, &c. Miscellaneous Expenses | 34 | 17 | 0 | 48 |
| Total | 1,610 | 2 | 6 | 1,717 |

ABSTRACT E.—GENERAL CHARGES.

| | £ | s. | d. | Year 1927 £ |
|---|--------------|----------|-----------|-------------------|
| Committee of Management | 206 | 0 | 0 | 126 |
| Auditors, Arbitrators and Public Accountants | 54 | 12 | 0 | 55 |
| Salaries of Secretary, General Manager, Accountant and Clerks | 843 | 7 | 4 | 1,098 |
| Office Expenses | 78 | 13 | 4 | 90 |
| Fire Insurance | 16 | 4 | 8 | 33 |
| Miscellaneous Expenses | 7 | 8 | 6 | 7 |
| Total | 1,206 | 5 | 10 | 1,409 |

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

| | £ | s. | d. | Year 1927 £ |
|---|------------|-----------|----------|-------------------|
| Salaries and Wages | 124 | 16 | 1 | 30 |
| Maintenance and Running of Motors | 123 | 2 | 11 | 24 |
| Miscellaneous | 10 | 17 | 3 | 4 |
| Tax | 16 | 0 | 0 | 5 |
| Total | 274 | 16 | 3 | 63 |
| Amount charged to Goods Traffic | 274 | 16 | 3 | 63 |

ABSTRACTS G.—Running Powers

H.—Mileage, Demurrage

J.—Jointly Owned Lines

Not applicable

Accounts No. 11 to 17 inclusive Not applicable

*Dr.***No. 18.—General Balance Sheet.***Cr.*

| | £ | s. | d. | Year 1927 £ | | £ | s. | d. | Year 1927 £ |
|--|-------|----|----|-------------------|---|---------------|-------------|----|-------------------|
| To Sundry Creditors | 3,994 | 17 | 8 | 4,761 | By Blessington and Poulaphouca S. T. Co. | 1,403 | 2 | 8 | 1,403 |
| „ Munster and Leinster Bank, Ltd. | | | | 181 | „ Cash at Bank and on hands | 1,694 | 12 | 10 | 26 |
| | | | | | „ Accounts Receivable | 361 | 11 | 11 | 264 |
| | | | | | „ Stock of Stores and Materials | 535 | 10 | 3 | 748 |
| | | | | | „ Due by Counties Dublin and Wicklow | | | | 2,501 |
| | | | | | | | | | |
| £3,994 17 8 | | | | 4,942 | | £3,994 | 17 8 | | 4,942 |

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

| | RUNNING LINES | | | | | | Sidings | | 1928 Total Track | | 1927 Total Track | |
|--------------------------------|---------------|-----|-----------|-----|-------|-----|---------|-----|------------------------|-----|------------------------|-----|
| | 1st Track | | 2nd Track | | Total | | | | | | | |
| | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. |
| Lines owned by Undertaking ... | 15 | 73 | | 60 | 16 | 53 | | 25 | 16 | 78 | 16 | 78 |
| Totals | 15 | 73 | | 60 | 16 | 53 | | 25 | 16 | 78 | 16 | 78 |

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

(C)—MILEAGE OF LINES RUN OVER BY THE UNDERTAKINGS ENGINES.

| | 1928 | | 1927 | |
|------------------------------------|------|-----|------|-----|
| | M. | Ch. | M. | Ch. |
| Lines owned by the Undertaking ... | 15 | 73 | 15 | 73 |

II.—ROLLING STOCK.

| (A)—STEAM LOCOMOTIVES | | | | (B)—RAIL MOTOR VEHICLES. | | | | |
|-----------------------|-------|-------------|-------------|--------------------------|-------------|------------------------|-------------|------------------------|
| Description | | Number 1928 | Number 1927 | Description | Number 1928 | Carrying Capacity 1928 | Number 1927 | Carrying Capacity 1927 |
| Tank Engines ... | 2 4 2 | 2 | 2 | Petrol Power ... | 3 | 69 | 5 | 221 |
| " " ... | 0 4 0 | 2 | 2 | | | | | |
| Total ... | | 4 | 4 | Total ... | 3 | 69 | 5 | 221 |

(C)—TRAINS WORKED BY ELECTRIC POWER.—Not Applicable.

| (D)—COACHING VEHICLES (OTHER THAN ELECTRIC). | | | | | (E)—MERCHANDISE & MINERAL VEHICLES | | |
|--|--------|------------|-------------|------------|------------------------------------|-------------|-------------|
| | Number | Seats 1928 | Number 1927 | Seats 1927 | Description | Number 1928 | Number 1927 |
| Passenger Carriages— | | | | | Open Wagons ... | 25 | 28 |
| Uniform Class ... | 9 | 598 | 3 | 210 | Covered " ... | 8 | 8 |
| Composite Carriages ... | — | — | 7 | 458 | Cattle " ... | 10 | 10 |
| | | | | | Timber " ... | 4 | 4 |
| Total ... | 9 | 598 | 10 | 668 | Total ... | 47 | 50 |

(F)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING.—Not Applicable.

III.—ROAD VEHICLES EMPLOYED IN COLLECTION AND DELIVERY OF GOODS.

| | Number 1928 | Number 1927 |
|-------------------------------------|-------------|-------------|
| Goods and Parcels Road Vehicles ... | — | — |
| Road Motors ... | 1 | 1 |

IV. TO IX. INCLUSIVE.—Not Applicable.

| | 1928 | | 1927 | |
|---|------|-----|------|-----|
| | M. | Ch. | M. | Ch. |
| Quantities of Principal Materials used— | | | | |
| Ballast ... | Nil | | Nil | |
| Rails ... | Nil | | Nil | |
| Sleepers ... | 986 | | 988 | |
| Miles Maintained— | | | | |
| Miles of Road ... | 15 | 73 | 15 | 73 |
| " reduced to single track ... | 16 | 53 | 16 | 53 |
| Sidings ... | | 25 | | 25 |

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

| | 1928 | | | 1927 | | |
|---|----------|-------------|-------|----------|-------------|-------|
| | In Works | By Contract | Total | In Works | By Contract | Total |
| Locomotives Repaired— | | | | | | |
| Heavy Repairs | 2 | Nil | 2 | 2 | Nil | 2 |
| Light " | 6 | Nil | 6 | 5 | Nil | 5 |
| Under or awaiting repairs at end of year | 1 | Nil | 1 | 2 | Nil | 2 |
| Rail Motors— | | | | | | |
| Heavy Repairs | 1 | Nil | 1 | Nil | Nil | Nil |
| Under or awaiting repairs at end of year | Nil | Nil | Nil | Nil | Nil | Nil |
| <i>Coaching Vehicles.</i> | | | | | | |
| Carriages Repaired— | | | | | | |
| Heavy Repairs | 1 | Nil | 1 | 1 | Nil | 1 |
| Light " | 50 | Nil | 50 | 75 | Nil | 75 |
| Under or awaiting | 1 | Nil | 1 | 2 | Nil | 2 |
| Wagons Repairs— | | | | | | |
| Heavy Repairs | 25 | Nil | 25 | 15 | Nil | 15 |
| Light " | 150 | Nil | 150 | 168 | Nil | 168 |
| Under or awaiting | 5 | Nil | 5 | 7 | Nil | 7 |

XII.—ENGINE MILEAGE.

| | Year 1928 | | | Year 1927 | | |
|--|-----------|--------|--------|-----------|--------|--------|
| | Steam | Petrol | Total | Steam | Petrol | Total |
| On Dublin and Blessington Line | 25,873 | 64,530 | 90,403 | 26,737 | 63,421 | 90,158 |
| On Blessington and Poulaphouca Line | Nil | Nil | Nil | 2,988 | 2,079 | 5,067 |
| Totals | 25,873 | 64,530 | 90,403 | 29,725 | 65,500 | 95,225 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passengers | Number | Receipts | Average Fare per Passenger | Number originating on System | 1927 | | | |
|-----------------------|---------|----------|----------------------------|------------------------------|---------|----------|----------------------------|------------------------------|
| | | | | | Number | Receipts | Average Fare per Passenger | Number originating on System |
| Ordinary— | | £ | s. d. | | | £ | s. d. | |
| 1st Class | 56 | 5 | 1 9.4 | 56 | 11,52 | 69 | 1 2.3 | 1,145 |
| 3rd " | 158,527 | 3,279 | 0 4.9 | 158,562 | 177,386 | 4,660 | 0 6.3 | 176,951 |
| Totals | 158,583 | 3,284 | 0 4.9 | 158,618 | 178,538 | 4,729 | 0 6.38 | 178,096 |
| Season Tickets | 15 | 84 | | 15 | 22 | 133 | | 22 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tons | Receipts | Average Receipts per Ton | 1927 | | |
|---------------------------|--------|----------|--------------------------|-------|----------|--------------------------|
| | | | | Tons | Receipts | Average Receipts per Ton |
| Merchandise | | £ | s. d. | | £ | s. d. |
| Coal and Coke | 1,693 | 958 | 11 3 | 2,013 | 1,128 | 11 2.4 |
| Other Minerals | 83 | 23 | 5 6 | 221 | 59 | 5 4.0 |
| Other Minerals | 5,377 | 557 | 2 0 | 5,032 | 583 | 2 3.8 |
| Totals | 7,153 | 1,538 | 4 3 | 7,266 | 1,770 | 4 1.4 |
| | Number | | | | | |
| Live Stock | 1,514 | 139 | | 2,384 | 222 | |

XV. (A)—Tonnage of Principal Classes of Merchandise carried by Goods Trains.

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

| Class of Goods | Tons 1928 | Tons 1927 | Class of Goods | Number 1928 | Number 1927 |
|------------------------|-----------|-----------|------------------------|-------------|-------------|
| Beer and Porter | 289 | 316 | Horses | 7 | 7 |
| Bread | 187 | 191 | Cattle | 428 | 658 |
| Mill Stuffs | 171 | 204 | Calves | 28 | 29 |
| Oats | 38 | 33 | Sheep and Lambs | 941 | 1,457 |
| Timber | 16 | — | Pigs | 110 | 145 |
| Sand | 5,360 | 4,973 | Miscellaneous | — | 12 |
| Stone (Broken) | 17 | 58 | | | |
| Total | 6,078 | 5,775 | Total | 1,514 | 2,308 |

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

| | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account ... | — | — | — | — | — | — | — | — |
| Net Receipts ... | Dr. 1,358 | Dr. 6,826 | Dr. 7,582 | Dr. 3,697 | Dr. 4,132 | Dr. 5,253 | Dr. 4,936 | Dr. 5,102 |
| Miscellaneous Receipts ... | Cr. 7 | Cr. 25 | Cr. 112 | Cr. 29 | Cr. 14 | Cr. 43 | Cr. 12 | Cr. 4 |
| Total Net Income ... | Dr. 1,351 | Dr. 6,801 | Dr. 7,470 | Dr. 3,668 | Dr. 4,118 | Dr. 5,211 | Dr. 4,924 | Dr. 5,008 |
| Interest, Rentals and Fixed Charges ... | 163 | 151 | 142 | 142 | 161 | 150 | 144 | 109 |

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

This is to certify that the whole of the Undertakings, Permanent Way, and Buildings have, during the past year, been maintained in fair working condition and repair, except the sheds at Templeogue which are in need of very extensive repairs.

Terenure, Co. Dublin.
17th January, 1929.

G. H. GIBSON,
Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Templeogue, 15th January, 1929.

F. C. DOYLE,
Locomotive Engineer.

J. J. SHEIL, *Chairman of Committee of Management.*

G. H. GIBSON, *Secretary and Accountant.*

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

31 Dame Street, Dublin,
17th January, 1929

KEVANS & SON
(Chartered and Incorporated Accountants).

Dundalk Newry and Greenore Railway.FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1928.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, 1887 | 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, 1928..... | Nil. | £ 133,200 |
| Existing at 31st December, 1927..... | 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, 1928 ..... |  | .... |

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

| To Expenditure. | Amount expended to 31st December, 1927. | Amount expended during Year, as per No. 5. | TOTAL. | By Receipts. | Amount received to 31st December, 1927. | 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 | Cr. 2,644 0 0 | 364,279 18 5 | Shares (No. 2) | 387,500 0 0 | .... | 387,500 0 0 |
| Rolling Stock | 39,235 6 7 | Cr. 5,875 0 0 | 33,360 6 7 | Debenture Stock (No. 3) | 133,200 0 0 | .... | 133,200 0 0 |
| Total Capital expended upon Railway | 406,159 5 0 | Cr. 8,519 0 0 | 397,640 5 0 | | | | |
| Docks, Harbours and Wharves | 55,442 3 10 | Cr. 3,028 0 0 | 52,414 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 | Cr. 11,547 0 0 | 507,537 4 7 | | | | |
| To BALANCE | | | 13,162 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, 1928.

| | 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:— | | | | |
| Dundalk: Sidings and Works sold | Cr. 995 0 0 | Cr. 1,505 0 0 | .... | Cr. 2,500 0 0 |
| Newry, Bridge Street, Displacement of Signal Cabin .. | .... | Cr. 144 0 0 | .... | Cr. 144 0 0 |
| | | | | Cr. 2,644 0 0 |
| Rolling Stock:— | | | | |
| One Tank Engine No. 5 broken up .. .. . | .... | .... | .... | Cr. 2,000 0 0 |
| 50 Wagons withdrawn from Service .. .. . | .... | .... | .... | Cr. 3,875 0 0 |
| | | | | Cr. 5,875 0 0 |
| TOTAL CAPITAL EXPENDED UPON RAILWAY | | | | Cr. 8,519 0 0 |
| Docks, Harbours, and Wharves:— | | | | |
| Dundalk, St. George's Quay, sold .. .. . | .... | .... | .... | Cr. 3,028 0 0 |
| TOTAL | | | | £ Cr. 11,547 0 0 |

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.

| | | |
|---|------------|-------------|
| Stock and Share Capital created but not yet received (as per Statement No. 2):— | £ s. d. | £ s. d. |
| 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 |
| Add— Balance at Credit (as per Capital Account No. 4) | | 80,300 0 0 |
| | | 13,162 15 5 |
| TOTAL | £ | 93,462 15 5 |

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

| See Statement. | Gross Receipts. | Expenditure. | Net Receipts. | Year 1927. | | |
|--|-----------------|--------------|-----------------|-----------------|--------------|---------------|
| | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| 10 Railway | 13,398 19 9 | 30,572 0 2 | Dr. 17,173 0 5 | 11,263 | 35,368 | Dr. 24,105 |
| 14 Docks, Harbours, and Wharves | 1,774 12 3 | 2,325 6 2 | Dr. 550 13 11 | 1,900 | 4,276 | Dr. 2,376 |
| 15 Hotels, and Refreshment Rooms where catering is carried on by the Company | 6,412 5 1 | 6,458 13 11 | Dr. 46 8 10 | 6,958 | 6,940 | 18 |
| TOTAL..... £ | 21,585 17 1 | 39,356 0 3 | Dr. 17,770 3 2 | 20,121 | 46,584 | Dr. 26,463 |
| Miscellaneous Receipts (Net)— | | | | | | |
| Rents from Houses and Land..... | | 902 3 10 | | | 1,002 | |
| Other Rents, including Lump-sum Tolls..... | | 38 1 0 | | | 44 | |
| General Interest | | 71 4 1 | | | 81 | |
| L. M. & S. and G. N. of Ireland—Dundalk Section | | 1,010 0 0 | | | 580 | |
| | | | 2,021 8 11 | | | 1,701 |
| TOTAL NET LOSS..... £ | | | Dr. 15,748 14 3 | | | £ Dr. 24,756 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | | |
|--|--------------------|-------------|
| Deficiency brought from last year's account | £ s. d. | £ |
| Net Loss (as per Statement No. 8) | Dr. 229,985 17 3 | Dr. 205,230 |
| | Dr. 15,748 14 3 | Dr. 24,756 |
| DEFICIENCY AT 31ST DECEMBER CARRIED TO BALANCE SHEET | £ Dr. 245,734 11 6 | Dr. 229,986 |

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

| | £ s. d. | £ s. d. | Year 1927. £ |
|---|-----------|-------------------|-----------------|
| Superintendence— | | | |
| Salaries | 65 19 7 | | 68 |
| Office Expenses, &c. | 7 17 11 | | 3 |
| | | 73 17 6 | 71 |
| Maintenance of Roads, Bridges, and Works— | | | |
| Earthworks | 96 16 5 | | 169 |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 398 18 1 | | 643 |
| Roads and Fences | 418 15 8 | | 647 |
| | | 914 10 2 | 1,459 |
| Maintenance of Permanent Way— | | | |
| Repair of Running Lines and Sidings— | | | |
| Wages | 2,873 4 4 | | 3,497 |
| Materials | 288 14 6 | | 192 |
| Engine Power and Wagon Repairs ..... | ..... |  | 12 |
| | | 3,161 18 10 | 3,701 |
| Maintenance of Signalling | 205 12 5 | | 78 |
| Maintenance of Telegraphs | 194 12 2 | | 139 |
| | | 400 4 7 | 217 |
| Maintenance of Stations and Buildings— | | | |
| Stations, Depôts, and Offices | 568 18 9 | | 536 |
| Engine Sheds | 38 0 5 | | 148 |
| Carriage Sheds | 1 1 7 | | — |
| Locomotive Workshops | 40 9 5 | | 59 |
| Other Buildings | 44 6 7 | | 50 |
| | | 692 16 9 | 793 |
| TOTAL | £ | 5,243 7 10 | 6,241 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

(2) CARRIAGES.

| | £ s. d. | £ s. d. | Year 1927. £ |
|--|------------|--------------------|-----------------|
| Superintendence— | | | |
| Salaries | 71 11 9 | | 80 |
| Office Expenses | 4 17 4 | | 3 |
| | | 76 9 1 | 83 |
| Repairs and Partial Renewals— | | | |
| Wages | 655 14 5 | | 796 |
| Materials | 1,041 13 4 | | 764 |
| | | 1,697 7 9 | 1,560 |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 66 1 4 | | 46 |
| Other Expenses | 175 9 2 | | 226 |
| | | 241 10 6 | 272 |
| | | 2,015 7 4 | 1,915 |
| Deduct—Engine Power supplied to and by the Company (Balance) | | 7 12 6 | 4 |
| TOTAL | £ | 2,007 14 10 | 1,911 |

| | £ s. d. | £ s. d. | Year 1927. £ |
|---|----------|----------------|-----------------|
| Superintendence— | | | |
| Salaries | 1 15 4 | | 4 |
| Office Expenses | 4 4 | | — |
| | | 1 19 8 | — |
| Repairs and Partial Renewals— | | | |
| Wages | 17 18 3 | | — |
| Materials | 30 1 5 | | 1,3 |
| | | 47 19 8 | 1,3 |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 1 19 4 | | — |
| Other Expenses | 3 19 10 | | — |
| | | 5 19 2 | — |
| TOTAL | £ | 55 18 6 | 1,3 |

(3) WAGONS.

| | £ s. d. | £ s. d. | Year 1927. £ |
|---|----------|-------------------|-----------------|
| Superintendence— | | | |
| Salaries | 90 13 6 | | 118 |
| Office Expenses | 5 12 11 | | 4 |
| | | 96 6 5 | 122 |
| Repairs and Partial Renewals— | | | |
| Wages | 882 11 6 | | 1,183 |
| Materials | 359 13 8 | | 628 |
| | | 1,242 5 2 | 1,811 |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 79 11 3 | | 72 |
| Other Expenses | 170 16 7 | | 233 |
| | | 250 7 10 | 305 |
| TOTAL | £ | 1,588 19 5 | 2,238 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | Year 1927. | | Year 1927. |
|--|------------|------------------|--------------|
| | £ s. d. | £ s. d. | |
| Superintendence— | | | |
| Salaries | 361 18 11 | | 373 |
| Office Expenses | 22 19 0 | | 14 |
| | | 384 17 11 | 387 |
| Steam Train Working— | | | |
| Wages connected with the Running of Locomotive Engines .. | 2,919 7 3 | | 3,197 |
| Fuel | 2,582 5 3 | | 2,651 |
| Water | 36 10 6 | | 140 |
| Lubricants | 36 16 7 | | 56 |
| Other Stores, including Clothing | 71 10 2 | | 86 |
| Miscellaneous | 58 12 2 | | 125 |
| | | 5,705 1 11 | 6,255 |
| | | 6,089 19 10 | 6,642 |
| Deduct—Engine Power supplied to and by the Company (Balance) | | 17 19 5 | 19 |
| TOTAL | £ | 6,072 0 5 | 6,623 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | Year 1927. | | Year 1927. |
|---|------------|-------------------|---------------|
| | £ s. d. | £ s. d. | |
| Salaries and Wages— | | | |
| Superintendence | 100 0 0 | | 100 |
| Station Masters and Clerks | 4,839 13 6 | | 4,832 |
| Signalmen and Gatemen | 1,174 10 4 | | 1,301 |
| Ticket Collectors, Policemen, Porters, &c. | 3,319 18 7 | | 3,296 |
| Guards | 637 10 0 | | 626 |
| | | 10,071 12 5 | 10,154 |
| Fuel, Lighting, Water and General Stores | 683 16 6 | | 340 |
| Clothing | 117 17 6 | | 156 |
| Printing, Advertising, Stationery, Stamps and Tickets | 225 4 10 | | 277 |
| Expenses of Joint Stations and Junctions | 1,337 12 6 | | 1,327 |
| Cleansing, Lubricating and Lighting of Vehicles .. | 349 2 10 | | 397 |
| Shunting Expenses (other than Mechanical)— | | | |
| Wages | 290 0 4 | | 292 |
| Working of Stationary Engines, Hoists, Cranes, &c. | 660 2 2 | | 617 |
| Railway Clearing Houses Expenses | 279 19 0 | | 392 |
| Miscellaneous Expenses | 152 15 11 | | 64 |
| TOTAL | £ | 14,168 4 0 | 13,956 |

ABSTRACT E.—GENERAL CHARGES.

| | Year 1927. | |
|---|------------|--------------|
| | £ s. d. | £ |
| Office Expenses | 41 5 10 | 17 |
| Fire Insurance | 54 3 3 | 56 |
| Superannuation and Benevolent Funds, Pensions, &c. | 565 9 7 | 1,041 |
| Subscriptions and Donations | 45 18 7 | 49 |
| Miscellaneous Expenses | 110 1 4 | 105 |
| TOTAL | £ | 1,268 |

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

| | Year 1927. | | | Year 1927. | | |
|----------------------------|-------------------|-----------------|-----------------------|------------|-----------|--------------|
| | Receipts. | Payments. | Balance. | Receipts. | Payments. | Balance. |
| Passenger Train Traffic .. | £ s. d. 12 9 0 | £ s. d. | £ s. d. Cr. 12 9 0 | £ 15 | £ | £ Cr. 15 |
| Goods Train Traffic | 2 18 7 | 10 13 8 | 7 15 1 | 10 | 19 | 9 |
| TOTAL | £ | 15 7 7 | Cr. 4 13 11 | 25 | 19 | Cr. 6 |

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

| | Year 1927. | | | Year 1927. | | |
|--------------------------------|------------|----------------|---------------------|------------|--------------|---------------|
| | Receipts. | Expenditure. | Balance. | Receipts. | Expenditure. | Balance. |
| Mileage and Demurrage:— | | | | | | |
| Passenger Train Vehicles | 51 0 0 | 77 16 1 | 26 16 1 | 28 | 72 | 44 |
| Goods Train Vehicles .. | 179 1 3 | 13 11 5 | Cr. 165 9 10 | 112 | 8 | Cr. 104 |
| TOTAL | £ | 230 1 3 | Cr. 138 13 9 | 140 | 80 | Cr. 60 |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|-----------------------------------|------------|------------------|--------------------------------|-------------------|------------------|
| | £ s. d. | £ | | £ s. d. | £ |
| Superintendence | 63 17 0 | 70 | Wharf and Pier Dues | 1,150 5 4 | 1,181 |
| Maintenance | 790 11 0 | 1,083 | Crane and other Services | 624 1 11 | 711 |
| Dredging | 17 9 4 | 6 | Miscellaneous | 5 0 | 8 |
| Wages not included in above | 767 16 11 | 1,369 | TOTAL RECEIPTS | 1,774 12 3 | 1,900 |
| Rates | 116 7 10 | 190 | BALANCE | 550 13 11 | 2,376 |
| Miscellaneous | 569 4 1 | 1,553 | TOTAL | £ | 2,325 6 2 |
| TOTAL | £ | 2,325 6 2 | 4,276 | | |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|---|----------------|--------------|--------------------|---|----------------------------|
| | £ | s. d. | £ | £ | s. d. |
| Salaries and Wages | 1,533 | 12 11 | 1,477 | Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms | 6,412 5 1 |
| Provisions, Wines, and Spirits consumed | 3,348 | 2 0 | 3,543 | | |
| Repairs and Maintenance of Hotels and Refreshment Rooms | 443 | 6 9 | 309 | | |
| Heating and Lighting of Hotels and Refreshment Rooms | 581 | 7 0 | 607 | | |
| Rates | 82 | 0 6 | 86 | | |
| Taxes | 13 | 7 9 | 17 | | |
| Miscellaneous | 438 | 17 0 | 480 | | |
| TOTAL EXPENDITURE | 6,440 | 13 11 | 6,519 | | |
| <i>Add:</i> Transfer to Depreciation Fund | 147 | 0 0 | 18 | | |
| <i>Deduct:</i> L. M. & S. Company's proportion of the Loss <i>Cr.</i> | 129 | 0 0 | 403 | | |
| TOTAL | £ 6,458 | 13 11 | 6,940 | BALANCE | 46 8 10 <i>Cr.</i> |
| | | | | TOTAL | £ 6,458 13 11 6,940 |

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

| | | Year 1927. | | Number of Units. | Year 1927. | |
|---|--------------------|--------------|--------------------------|------------------|-------------------------------|---------|
| | | £ | s. d. | | £ | s. d. |
| Superintendence:— | | £ | s. d. | | £ | s. d. |
| Salaries | 48 11 1 | 56 | Current supplied:— | | | |
| Generation:— | | | | For Power | 148 | 13 12 4 |
| Maintenance of Buildings | 19 7 | 3 | „ Lighting | 13,619 | 1,252 18 4 | |
| Maintenance of Plant, Machinery and Tools | 155 11 2 | 107 | To Other Consumers | 1,074 | 35 16 0 | |
| Maintenance of Feeders, Cables, and Accessories | 3 15 7 | <i>Cr.</i> 2 | | | | |
| Salaries and Wages | 437 12 11 | 542 | | | | |
| Fuel, including Carriage, &c. | 495 5 11 | 570 | | | | |
| Oil, Waste, Water, and Stores | 17 13 6 | 17 | | | | |
| | 1,110 18 8 | 1,237 | | | | |
| Distribution:— | | | | | | |
| Maintenance of Feeders, Mains, and Apparatus | 32 15 10 | 30 | | | | |
| Maintenance of Meters, Switches, Fuses, Lamps, &c. | 4 8 8 | 5 | | | | |
| | 37 4 6 | 35 | | | | |
| Rates | 33 12 7 | 35 | | | | |
| Miscellaneous | 9 19 10 | — | | | | |
| Hydraulic Machinery, Boilers Suspense Account | 62 0 0 | 62 | | | | |
| TOTAL | £ 1,302 6 8 | 1,425 | TOTAL | 14,841 | 1,302 6 8 17,693 1,425 | |

No. 18.—GENERAL BALANCE SHEET.

| | | Year 1927. | | Year 1927. | |
|--|----------------|------------|--|----------------|---------|
| | | £ | s. d. | £ | s. d. |
| To Capital Account, Balance at Credit thereof (as per Account No. 4) | 13,162 15 5 | 1,616 | By Cash at Bankers and in hand | 3,435 11 4 | 4,073 |
| Amount due to Railway Companies and Committees | 475,356 9 11 | 459,206 | Stock of Stores and Materials | 2,989 16 7 | 2,943 |
| Accounts payable | 1,034 16 0 | 963 | Outstanding Traffic Accounts | 342 7 2 | 906 |
| Miscellaneous Accounts | 453 11 1 | 454 | Amount due by Railway Companies and Committees | 495 10 9 | 587 |
| Depreciation Funds (including provision for Arrears of Maintenance):— | | | Amount due by Irish Railway Clearing House.. | 1,778 12 2 | 1,174 |
| Railway | 11,408 7 2 | 11,408 | Accounts receivable | 799 10 9 | 697 |
| Other Businesses | 389 1 8 | 242 | Miscellaneous Accounts | 278 16 2 | 279 |
| Compensation under the Irish Railways (Settlement of Claims) Act, 1921 | 31,874 0 0 | 39,314 | Renewal of Hydraulic Boilers, Greenore | 768 4 10 | 830 |
| | | | Deficiency (as per Account No. 9) | 245,734 11 6 | 229,986 |
| | | | Debenture Interest not charged to Net Income | 277,056 0 0 | 271,728 |
| £ 533,679 1 3 | 513,203 | | £ 533,679 1 3 | 513,203 | |

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 1927. | |
|-----------------------------|-----------------|----------------------------------|---|---|--|
| | Length of Road. | Sidings reduced to Single Track. | | Total of Single Track, including Sidings. | |
| | m. ch. | m. ch. | m. ch. | m. ch. | |
| Lines owned by the Company— | | | | | |
| Newry to Greenore..... | 13 54 | 66 | 14 40 | 14 40 | |
| Greenore to Dundalk..... | 13 14 | 2 66 | 16 0 | 16 41 | |
| TOTAL..... | 26 68 | 3 52 | 30 40 | 31 1 | |
| Do. Do. Year 1927.... | 26 68 | 4 13 | 31 1 | .... |  |

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

| | Year 1927. | |
|--|------------|--------|
| | m. ch. | m. ch. |
| Lines owned by the Company | 26 68 | 26 68 |
| Lines over which the Company exercises Running Powers continuously | 2 52 | 2 52 |
| TOTAL | 29 40 | 29 40 |

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

| Description. | Wheel Type. | Number. | Year 1927. |
|--------------------|-------------|---------|------------|
| | | | Number. |
| Tank Engines | 0-6-0 | 5 | 6 |

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

| Description. | Number. | Seats or Berths. | | | | Year 1927. | |
|---------------------------------|---------|------------------|------------|------------|--------|------------|------------------------|
| | | 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 1927. |
|--|---------|------------|
| | | Number. |
| Open Wagons— Under 8 tons | 12 | 32 |
| Covered Wagons— Under 8 tons | 54 | 74 |
| Mineral Wagons— 8 and up to 12 tons..... | 40 | 50 |
| Cattle Trucks | 40 | 40 |
| Rail and Timber Trucks (including Twin Trucks) | 2 | 2 |
| Brake Vans | 3 | 3 |
| TOTAL..... | 151 | 201 |

(F)—RAILWAY SERVICE VEHICLES.

| Description. | Number. | Year 1927. |
|------------------------|---------|------------|
| | | Number. |
| Ballast Wagons..... | 4 | 4 |
| Travelling Crane | 1 | 1 |
| TOTAL..... | 5 | 5 |

VI.—DOCKS, HARBOURS AND WHARVES.

| Name. | Length of Quay. |
|----------------------------|-----------------|
| | Feet |
| Greenore Dock | 816 |
| Greencastle Pier Head..... | 27 |
| TOTAL LENGTH..... | 843 |

VII.—HOTELS.

| Name. | Situation. |
|----------------------|------------|
| Greenore Hotel | Greenore. |

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

| Land. | Acreage. | | | Year 1927. | | |
|--|----------|----|----|------------|----|----|
| | 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 1927. | | | |
|---|------------|-----|----|-----|
| | M. | Ch. | M. | Ch. |
| Miles maintained— | | | | |
| Miles of road..... | 26 | 68 | 26 | 68 |
| Miles of road reduced to single track-- | | | | |
| Running Lines..... | 26 | 68 | 26 | 68 |
| Sidings | 3 | 52 | 4 | 13 |

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

| | In Company's Workshops. | Year 1927. |
|---|-------------------------|------------------------------------|
| | Number. | In Company's Workshops. Number. |
| Locomotives repaired— | | |
| Heavy repairs | 1 | 2 |
| Light ,, | 3 | 2 |
| Locomotives under or awaiting repair at end of year | 1 | 1 |
| Coaching Vehicles— | | |
| Carriages repaired— | | |
| Heavy repairs ..... | .... | 10 |
| Other Coaching Vehicles repaired— | | |
| Heavy repairs ..... | .... | 5 |
| Other Coaching Vehicles under or awaiting repair at end of year | 6 | 6 |
| Wagons repaired— | | |
| Heavy repairs | 10 | 9 |
| Light ,, | 32 | 26 |
| Wagons under or awaiting repair at end of year | 3 | 6 |

XII.—ENGINE MILEAGE.

| | Year 1927. | | | | | | | | | | | | | | | | | | | |
|--|----------------------------------|---------------|---------------|--|---------------|---------------|-----------------|---------------|--|---------------------------|--|---------------|---------------|-----------------|---------------|--|---------------------------|----------------|------------|----------------|
| | Train Miles. (Loaded Trains.) | | | Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.) | | | Shunting Miles. | | Other Miles. (Assist- ing, Light, &c.) | Total Engine Miles. | Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.) | | | Shunting Miles. | | Other Miles. (Assist- ing, Light, &c.) | Total Engine Miles. | | | |
| | Coach- ing. | Goods. | Total. | Coach- ing. | Goods. | Total. | Coach- ing. | Goods. | | | Coach- ing. | Goods. | Total. | Coach- ing. | Goods. | | | Coach- ing. | Goods. | |
| | | | | | | | | | 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..... | 42,242 | 35,588 | 77,830 | 42,242 | 36,714 | 78,956 | 4,857 | 20,495 | 406 | 104,714 | 44,676 | 30,082 | 74,758 | 44,676 | 30,664 | 75,340 | 2,703 | 25,738 | 228 | 104,009 |
| Over the Company's System by other Companies' Engines..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL..... | 42,242 | 35,588 | 77,830 | 42,242 | 36,714 | 78,956 | 4,857 | 20,495 | 406 | 104,714 | 44,676 | 30,082 | 74,758 | 44,676 | 30,664 | 75,340 | 2,703 | 25,738 | 228 | 104,009 |
| B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased, or worked by the Company..... | 41,504 | 34,604 | 76,108 | 41,504 | 35,710 | 77,214 | 3,524 | 19,391 | 686 | 100,815 | 43,927 | 29,182 | 73,109 | 43,927 | 29,764 | 73,691 | 2,365 | 23,337 | 553 | 99,946 |
| By the Company's Engines over other Companies' Lines..... | 738 | 984 | 1,722 | 738 | 1,004 | 1,742 | 1,333 | 1,104 | 28 | 4,207 | 749 | 900 | 1,649 | 749 | 900 | 1,649 | 338 | 2,401 | ..... | 4,388 |
| TOTAL..... | 42,242 | 35,588 | 77,830 | 42,242 | 36,714 | 78,956 | 4,857 | 20,495 | 714 | 105,022 | 44,676 | 30,082 | 74,758 | 44,676 | 30,664 | 75,340 | 2,703 | 25,738 | 553 | 104,334 |
| C.—MILES RUN BY THE COMPANY'S ENGINES— | | | | | | | | | | | | | | | | | | | | |
| <i>Steam Tender and Tank Engines—</i> | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company..... | 41,504 | 34,604 | 76,108 | 41,504 | 35,710 | 77,214 | 3,524 | 19,391 | 686 | 100,815 | 43,927 | 29,182 | 73,109 | 43,927 | 29,764 | 73,691 | 2,365 | 23,337 | 553 | 99,946 |
| Over other Companies' Lines..... | 3,481 | 984 | 4,465 | 3,481 | 1,004 | 4,485 | 3,102 | 1,104 | 28 | 8,719 | 3,522 | 907 | 4,429 | 3,522 | 909 | 4,431 | 2,151 | 2,418 | 4 | 9,004 |
| TOTAL..... | 44,985 | 35,588 | 80,573 | 44,985 | 36,714 | 81,699 | 6,626 | 20,495 | 714 | 109,534 | 47,449 | 30,089 | 77,538 | 47,449 | 30,673 | 78,122 | 4,516 | 25,755 | 557 | 108,950 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|---------------------|---------------|--------------|-----------------------------|---|---------------|--------------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ | s. d. | | | £ | s. d. | |
| 1st Class | 479 | 72 | 3 0 08 | 242 | 508 | 69 | 2 8 60 | 209 |
| 2nd „ | 786 | 44 | 1 1 44 | 710 | 1,141 | 80 | 1 4 83 | 1,017 |
| 3rd „ | 73,624 | 2,165 | 0 7 06 | 71,577 | 76,486 | 2,300 | 0 7 22 | 74,662 |
| Workmen | 544 | 12 | 0 5 29 | 544 | 994 | 21 | 0 5 07 | 994 |
| TOTAL..... | 75,433 | 2,293 | 0 7 30 | 73,078 | 79,129 | 2,470 | 0 7 49 | 76,882 |
| Season— | | | | | | | | |
| 1st Class..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2nd „ | 21 | 2 | ..... | 20 | ..... | ..... | ..... | ..... |
| 3rd „ ..... | ..... | 151 | ..... | ..... | 17 | 124 | ..... | 16 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| Description of Traffic. | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|-----------------------------------|---------------|--------------|--------------------------|--|---------------|--------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| Merchandise | Tons. 24,186 | £ 5,922 | s. d. 4 10 76 | Tons. 16,069 | Tons. 23,273 | £ 5,037 | s. d. 4 3 94 | Tons. 16,695 |
| Coal, Coke, and Patent Fuel | 1,956 | 265 | 2 8 52 | 1,956 | 2,270 | 286 | 2 6 24 | 2,269 |
| Other Minerals | 2,435 | 230 | 1 10 67 | 2,233 | 2,853 | 237 | 1 7 94 | 2,668 |
| TOTAL..... | 28,577 | 6,417 | 4 5 89 | 20,258 | 28,396 | 5,560 | 3 10 99 | 21,632 |
| | Number. | | | Number originating on the Company's System. | Number. | | | Number originating on the Company's System. |
| Live Stock..... | 83,140 | £ 1,922 | .... | 67,967 | 55,019 | £ 1,444 | .... | 48,122 |

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

| Originating on the Company's System. | Tons. | Year 1927. | |
|--|---------------|---------------|--|
| | | Tons. | |
| Ale and Porter (including empties)..... | 1 | 26 | |
| Bacon and Hams, Butter and Eggs | 482 | 437 | |
| Bricks, Common | 14 | 8 | |
| Flour and Bran, Sharps, and other Flour Mill Offal | 367 | 297 | |
| Grain | 1,530 | 2,134 | |
| Groceries (excluding Bacon, Hams, and Butter)..... | 129 | 98 | |
| Manure | 540 | 568 | |
| Potatoes | 9,948 | 10,681 | |
| Stone for Roadmaking Purposes | 509 | 26 | |
| Timber | 81 | 78 | |
| Oil Cake and Cattle Foods | 391 | 366 | |
| TOTAL..... | 13,992 | 14,719 | |

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

| Originating on the Company's System. | Number. | Year 1927. | |
|--------------------------------------|---------------|---------------|--|
| | | Number. | |
| Horses | 1,429 | 1,915 | |
| Cattle..... | 36,801 | 15,629 | |
| Calves | 201 | 322 | |
| Sheep..... | 21,768 | 18,595 | |
| Pigs | 7,733 | 11,659 | |
| Miscellaneous | 35 | 2 | |
| TOTAL..... | 67,967 | 48,122 | |

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

| | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. |
|--|------------|------------|------------|------------|------------|------------|
| | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account | 519,084 | 519,084 | 519,084 | 519,084 | 519,084 | 507,537 |
| Gross Receipts from Businesses carried on by the Company | 39,552 | 29,984 | 27,603 | 20,934 | 20,121 | 21,586 |
| Revenue Expenditure from Businesses carried on by the Company .. | 66,520 | 57,548 | 55,688 | 50,598 | 46,584 | 39,356 |
| Net Receipts from Businesses carried on by the Company | Dr. 26,968 | Dr. 27,564 | Dr. 28,085 | Dr. 29,664 | Dr. 26,463 | Dr. 17,770 |
| Miscellaneous Receipts (Net) | 1,273 | 920 | 762 | 2,351 | 1,707 | 2,021 |
| Total Net Loss | Dr. 25,695 | Dr. 26,644 | Dr. 27,323 | Dr. 27,313 | Dr. 24,756 | Dr. 15,749 |
| Deficiency brought forward from previous years | 98,255 | 123,950 | 150,594 | 177,917 | 205,230 | 229,986 |
| Deficiency carried forward to subsequent years | 123,950 | 150,594 | 177,917 | 205,230 | 229,986 | 245,735 |

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

A. NEWLANDS, *Chief Civil Engineer.*

January, 1929.

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

HENRY FOWLER, *Chief Mechanical Engineer.*

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

January, 1929.

(Signed for the Board of Directors)

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

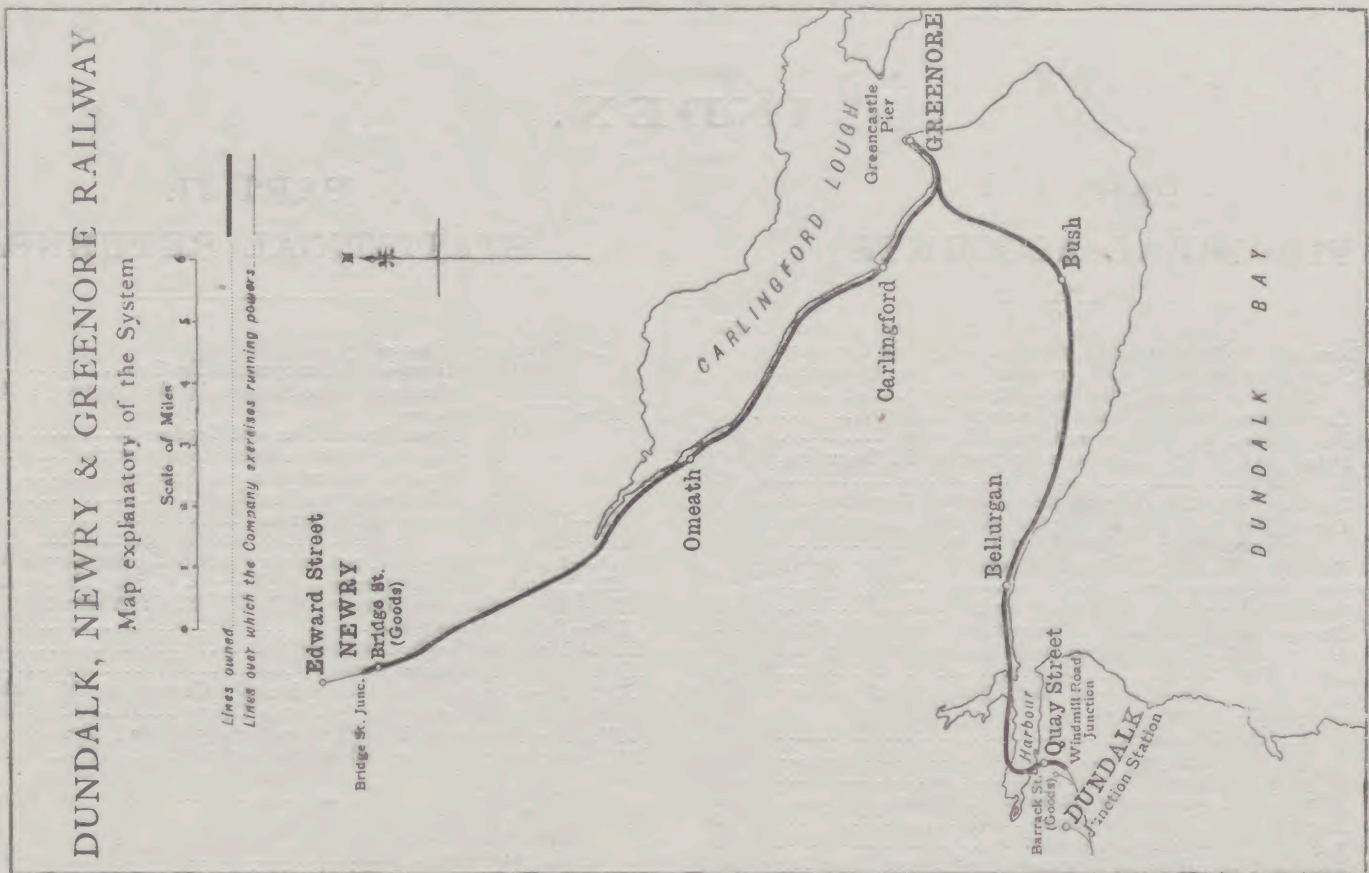
O. GLYNNE ROBERTS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

N. E. WATERHOUSE,
F. D. MORRIS,

Auditors.



FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1928.

[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 1st March, 1929, at 10.30 a.m. precisely, for the transaction of the general business of the Company.

ARTHUR HENRY HOLLAND-HIBBERT, *Chairman*,
OWEN GLYNNNE ROBERTS, *Secretary*,
EUSTON STATION, LONDON, N.W. 1.
14th February, 1929.

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, 1928 | 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 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.

| | |
|--|--|
| I.—Mileage of Lines :— | |
| (A) Mileage of Lines open for Traffic | |
| (C) Mileage of Lines run over by the Company's Engines | |
| II.—Rolling Stock :— | |
| (A) Steam Locomotives and Tenders | |
| (D) Coaching Vehicles (other than Electric) | |
| (E) Merchandise and Mineral Vehicles | |
| (F) Railway Service Vehicles | |
| VI.—Docks, Harbours, and Wharves | |
| VII.—Hotels | |
| VIII.—Land, Property, &c, not forming part of the Railway or Station | |
| X.—Maintenance and Renewal of Way and Works (Abstract A)... | |
| XI.—Maintenance and Renewal of Rolling Stock (Abstract B) | |
| XII.—Engine Mileage | |
| XIII.—Passenger Traffic and Receipts | |
| 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 | |
| XVI.—Summary of Financial Results secured | |
| Certificates :— | |
| Auditors' | |
| Officers responsible for Maintenance | |
| Map | |

GREAT NORTHERN RAILWAY CO. (IRELAND).

Directors

SIR GEORGE S. CLARK, BART., Chairman.

WILLIAM BURTON CARSON, Esq., Deputy Chairman.

THE RIGHT HON. J. MILNE BARBOUR.

SIR LINGARD GOULDING, BART.

R. ASHHURST GRADWELL, Esq.

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

MAXWELL SCOTT MOORE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

CAPT. A. RONALD S. NUTTING.

R. STANLEY STOKES, Esq.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held in the Metropolitan Hall, Lower Abbey Street, Dublin, on Wednesday, the 27th day of February, 1929, at 12.30 o'clock, p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1928, are presented with this Report.

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

| | 1928 | 1927 | + Increase - Decrease |
|--|-----------|-----------|--------------------------|
| | £ | £ | £ |
| Per Account No. 8 :— | | | |
| Receipts of Railway, &c. | 1,624,934 | 1,719,460 | - 94,526 |
| Expenditure | 1,375,082 | 1,425,485 | - 50,403 |
| Net Receipts | 249,852 | 293,975 | - 44,123 |
| Appropriation from Amount received under Irish Railways (Settlement of Claims) Act, 1921 .. | 30,000 | — | + 30,000 |
| Miscellaneous Receipts (Net) from Rents, Interest, &c. | 67,446 | 64,112 | + 3,334 |
| Total Net Income | 347,298 | 358,087 | - 10,789 |
| Per Account No. 9 :— | | | |
| Add—Balance from last Account | 55,437 | 51,881 | + 3,556 |
| | 402,735 | 409,968 | - 7,233 |
| Deduct :— | | | |
| Interest, Rentals and other fixed charges, &c. | 146,349 | 153,043 | - 6,694 |
| | 256,386 | 256,925 | - 539 |
| Dividends on Preference Stock | 79,967 | 79,967 | — |
| Balance available for Dividend on Ordinary Stock | 176,419 | 176,958 | - 539 |

The Directors recommend that, after appropriating the sum of £30,000 from the Company's share of the Compensation received under the Irish Railways (Settlement of Claims) Act, 1921, a Final Dividend of £2 per cent. be declared on the Ordinary Stock, making, with the Interim Dividend of £1 per cent. paid on 1st September last, £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, 1928, to be payable, less Income Tax, on 1st March next to the Proprietors who are registered at the closing of the Transfer Books on 28th January, 1929.

| | |
|---|----------|
| Interim Dividend of £1 per cent. on the Ordinary Stock, paid on 1st September, 1928 | £40,507 |
| Final Dividend of £2 per cent. on the Ordinary Stock to 31st December, 1928 | 81,014 |
| | £121,521 |
| Leaving a balance to be carried to next Account of | 54,898 |
| | £176,419 |

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

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

By Order,

F. C. WALLACE,

Secretary.

AMIENS STREET STATION,
DUBLIN, 23rd January, 1929.

Proprietors who desire to attend the Annual Meeting can, by applying to the Secretary, obtain Vouchers entitling them to purchase, at any Station on the System, Return Tickets to Dublin at One-half of the Ordinary Single Fares.

The Dividend Warrants will be posted on February 28th. 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, 1928.

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 | £ 7,152,514 0 | £ 2,603,188 14 | £ 9,755,702 14 | £ 7,152,514 0 | £ 2,603,188 14 | £ 9,755,702 14 | — | — | — |
| TOTAL | £ 7,152,514 0 | £ 2,603,188 14 | £ 9,755,702 14 | £ 7,152,514 0 | £ 2,603,188 14 | £ 9,755,702 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. |
| Existing at 31st December, 1928..... | Nil | £ 2,221,530 11 2 | £ 120,300 9 0 | s. 0 | d. 2 | £ 2,341,831 0 2 | £ 2,341,831 0 2 | |
| Existing at 31st December, 1927..... | Nil | 2,221,530 11 2 | 120,300 9 0 | — | — | 2,341,831 0 2 | 2,341,831 0 2 | |
| Increase | — | — | — | — | — | — | — | |
| Decrease | — | — | — | — | — | — | — | |
| Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1(a)..... | | | | | | | 2,603,188 14 0 | |
| Less :—Amount created but not yet available..... | | | | | | | £40,000 0 0 | |
| Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860..... | | | | | | | 1,252 0 0 | |
| Total deduction | | | | | | | 41,252 0 0 | |
| Total amount raised by Loans and Debenture Stock as above | | | | | | | 2,561,936 14 0 | |
| Balance being available borrowing powers at 31st December, 1928 | | | | | | | £ 2,341,831 0 2 | 220,105 13 10 |

Cr.

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

| Dr. | Amount expended to 31st Dec., 1927 | | Amount expended during Year, as per No. 5 | | TOTAL | | By RECEIPTS | | Amount received to 31st Dec., 1927 | | Amount received during Year | | TOTAL | | |
|--|------------------------------------|-------|---|-------|------------|-------|---|------------|------------------------------------|------------|-----------------------------|---|-------|------------|-------|
| To EXPENDITURE | £ | s. d. | £ | s. d. | £ | s. d. | By RECEIPTS | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Lines open for Traffic | 8,155,180 | 1 3 | — | — | 8,155,180 | 1 3 | Shares and Stocks (No. 2) | 6,770,975 | 0 0 | 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 | — | — | 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 | — | — | 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 | 9,885,830 | 13 11 | — | — | 9,885,830 | 13 11 | | | | | | | | | |
| Hotels | 50,925 | 7 10 | — | — | 50,925 | 7 10 | Amount to December 31st, 1928 | | | | | | | | |
| Electric Power Stations, &c. | 19,869 | 16 3 | — | — | 19,869 | 16 3 | £ | s. d. | 435,325 | 1 4 | | | | | |
| Land, Property, &c., not forming part of the Railway or Stations— | | | | | | | | | | | | | | | |
| Used in connection with Railway working | 21,289 | 2 5 | — | — | 21,289 | 2 5 | | | | | | | | | |
| Not used in connection with Railway working | 73,013 | 15 8 | — | — | 73,013 | 15 8 | | | | | | | | | |
| Subscriptions to other Companies [For details see Table No. 4 (a)] | 2,000 | 0 0 | — | — | 2,000 | 0 0 | | | | | | | | | |
| TOTAL EXPENDITURE | 10,052,928 | 16 1 | — | — | 10,052,928 | 16 1 | Balance of Premiums and Discounts | 511,702 | 10 11 | 511,702 | 10 11 | | | 511,702 | 10 11 |
| | | | | | | | | | | | | | | | |
| | | | | | | | TOTAL RECEIPTS | 9,559,448 | 2 3 | 9,559,448 | 2 3 | | | 9,559,448 | 2 3 |
| | | | | | | | By Balance | 493,480 | 13 10 | 493,480 | 13 10 | | | 493,480 | 13 10 |
| | | | | | | | TOTAL | 10,052,928 | 16 1 | 10,052,928 | 16 1 | | | 10,052,928 | 16 1 |

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

(Not Applicable.)

NOTE—Expenditure amounting to £17,381 11s. 2d, 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.)

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 |
| TOTAL..... | | | | £ | | |

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

| See State- ments | | Gross Receipts | Expenditure | Net Receipts | Year 1927 | | |
|------------------------|---|-------------------------|-----------------------|---------------------|------------------|------------------|----------------|
| | | | | | Gross Receipts | Expenditure | Net Receipts |
| | | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| 10 | Railway | 1,575,181 16 8 | 1,329,460 14 1 | 245,721 2 7 | 1,673,127 | 1,382,267 | 290,860 |
| 15 | Hotels and Refreshment Rooms and Cars where Catering is carried on by Company..... | 49,751 17 6 | 45,620 18 3 | 4,130 19 3 | 46,333 | 43,218 | 3,115 |
| | TOTAL | £ 1,624,933 14 2 | 1,375,081 12 4 | 249,852 1 10 | 1,719,460 | 1,425,485 | 293,975 |
| | Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921..... | | | 30,000 0 0 | | | — |
| | MISCELLANEOUS RECEIPTS (NET):— | | | | | | |
| | Rents from Houses and Lands..... | | | 8,024 12 4 | | | 6,602 |
| | Other Rents, including Lump-sum Tolls..... | | | 4,968 7 6 | | | 5,097 |
| | Transfer Fees..... | | | 227 17 6 | | | 258 |
| | General Interest | | | 51,510 1 3 | | | 49,499 |
| | Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working | | | 1,914 16 7 | | | 1,856 |
| | Baronial Guarantee—Louth County Council | | | 800 0 0 | | | 800 |
| | TOTAL NET INCOME | £ | £ | 347,297 17 0 | | | 358,087 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | | Year 1927 |
|---|-----------------------|----------------|
| | £ s. d. | £ |
| BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT | 55,437 10 0 | 51,881 |
| NET INCOME (AS PER STATEMENT No. 8) | 347,297 17 0 | 358,087 |
| TOTAL | £ 402,735 7 0 | 409,968 |
| DEDUCT— | | |
| INTEREST, RENTALS, AND OTHER FIXED CHARGES:— | £ s. d. | |
| Interest on Superannuation and other Funds | 4,412 13 9 | 4,520 |
| Rent-charges and Annuities..... | 61 15 7 | 62 |
| Chief Rents, Wayleaves, &c., including Lump-sum Tolls | 1,075 4 3 | 1,089 |
| 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 (Adjustment)..... | (Cr.) 484 12 2 | 2,000 |
| Deficiency of Income Tax | 5,108 9 0 | 9,197 |
| TOTAL | £ 146,349 4 6 | 153,043 |
| BALANCE AFTER PAYMENT OF FIXED CHARGES, &c. | 256,386 2 6 | 256,925 |
| DIVIDEND ON PREFERENCE STOCK:— | | |
| Consolidated 4 per cent. Preference Stock..... | 79,967 4 0 | 79,967 |
| BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK | £ 176,418 18 6 | 176,958 |
| Dividend on Ordinary Stock at 3 per cent. per annum | 121,520 13 5 | 121,521 |
| Balance carried forward to next year's Account | 54,898 5 1 | 55,437 |
| £ | 176,418 18 6 | 176,958 |

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

| | | Year 1927 |
|---|-----------------------|----------------|
| | £ s. d. | £ |
| BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1928 (AS PER ACCOUNT No. 9) | 256,386 2 6 | 256,925 |
| 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 | £ 175,895 12 8 | 176,435 |

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

Dr.

Cr.

| To EXPENDITURE | Year 1927 | | Percentage of Traffic Receipts | | By GROSS RECEIPTS | Year 1927 | | Percentage of Traffic Receipts | | | | | | |
|---|-----------|-------|--------------------------------|-------|-------------------|-----------|-----------|--------------------------------|-----------|-----------|-----------|-----------|-----------|--------|
| | £ | s. d. | 1928 | 1927 | | £ | s. d. | 1928 | 1927 | | | | | |
| | | | | | | | | | | Per cent. | Per cent. | Per cent. | Per cent. | |
| <i>Sec Abstracts</i> A—MAINTENANCE AND RENEWAL OF WAY AND WORKS..... | 243,572 | 4 4 | 242,163 | 15.03 | 23,354 | 17 3 | 468,038 | 15 0 | 24,239 | 55,272 | 433,696 | 513,207 | | |
| B—MAINTENANCE AND RENEWAL OF ROLLING STOCK :— (1) Locomotives..... | 110,742 | 1 5 | 110,942 | 15.60 | 3,744 | 16 0 | 39,767 | 0 0 | 4,133 | 19,624 | 15,376 | 39,133 | | |
| (2) Carriages..... | 57,832 | 11 10 | 60,914 | 45.07 | 55,713 | 17 7 | 7,686 | 17 2 | 7,646 | 559,986 | 45,000 | 77,868 | | |
| (3) Wagons..... | 71,687 | 13 11 | 72,199 | 3.07 | 2,885 | 16 0 | 515,492 | 12 11 | 515,986 | 41,000 | 0 0 | 45,000 | | |
| C—LOCOMOTIVE RUNNING EXPENSES..... | 386,301 | 14 10 | 394,617 | 19 | — | — | 41,000 | 0 0 | 45,000 | 77,868 | 53,865 | 77,868 | | |
| D—TRAFFIC EXPENSES..... | 685,007 | 16 6 | 712,661 | — | 76,541 | 10 0 | 76,541 | 10 0 | 77,868 | 53,865 | 131,733 | 3,187 | | |
| E—GENERAL CHARGES..... | 55,713 | 17 7 | 56,208 | — | 54,410 | 19 7 | 54,410 | 19 7 | 53,865 | 130,952 | 9 7 | 3,117 | 0 2 | |
| LAW CHARGES..... | 2,885 | 16 0 | 3,489 | 23 | 3,541 | 13 0 | 3,541 | 13 0 | 4,068 | 127,835 | 9 5 | 128,546 | 45.03 | |
| PARLIAMENTARY EXPENSES..... | — | — | 10 | 3.51 | 53,352 | 9 2 | 53,352 | 9 2 | 62,677 | 684,328 | 2 4 | 733,532 | 54.62 | |
| COMPENSATION (ACCIDENTS AND LOSSES)— Passengers..... | 385 | 15 0 | 166 | 65 | 9,905 | 15 0 | 9,968 | 15 0 | 9,968 | 579,701 | 19 11 | 617,011 | 96.093 | |
| Workmen..... | 1,971 | 1 10 | 2,548 | — | (Cr.) | 49 13 5 | 13 | — | 102,304 | 102,304 | 10 8 | 136,167 | 136,167 | |
| Damage and Loss of Goods, Property, &c..... | 1,184 | 16 2 | 1,354 | — | — | — | — | — | 121,443 | 121,443 | 16 3 | 33,762 | 33,762 | |
| RATES..... | 3,541 | 13 0 | 4,068 | 85.16 | 1,294,192 | 5 4 | 1,345,312 | 85.22 | 885,395 | 17 6 | 885,395 | 17 6 | 883,033 | 54.97 |
| NATIONAL INSURANCE :— Health, Pensions, &c..... | 6,787 | 6 6 | 6,811 | — | — | — | — | — | — | — | — | — | — | 100.00 |
| Unemployment..... | 3,118 | 8 6 | 3,157 | — | — | — | — | — | — | — | — | — | — | — |
| G—RUNNING POWERS (Balance)..... | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| TOTAL TRAFFIC EXPENDITURE..... | 1,294,192 | 5 4 | 1,345,312 | 35.22 | 1,575,181 | 16 8 | 1,575,181 | 16 8 | 1,575,181 | 16 8 | 1,575,181 | 16 8 | 1,673,127 | 100.00 |
| H—MILEAGE, DEMURRAGE AND WAGON HIRE..... (Balance) | 559 | 9 5 | 239 | — | — | — | — | — | — | — | — | — | — | — |
| J—JOINT LINES..... | 24,303 | 15 2 | 26,073 | — | — | — | — | — | — | — | — | — | — | — |
| MISCELLANEOUS..... | 10,405 | 4 2 | 10,643 | — | — | — | — | — | — | — | — | — | — | — |
| TOTAL EXPENDITURE..... | 1,329,400 | 14 1 | 1,382,267 | — | — | — | — | — | — | — | — | — | — | — |
| NET RECEIPTS..... | 245,721 | 2 7 | 290,860 | — | — | — | — | — | — | — | — | — | — | — |
| TOTAL..... | 1,575,181 | 16 8 | 1,673,127 | — | — | — | — | — | — | — | — | — | — | — |

TOTAL.....

TOTAL.....

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

| | | | | Year 1927 | |
|---|---------|--------|----|-----------|----------------|
| | | £ | s. | d. | £ |
| Superintendence— | | | | | |
| Salaries | | 12,751 | 13 | 0 | 12,398 |
| Office Expenses, &c. | | 904 | 6 | 5 | 985 |
| | | | | | 13,383 |
| Maintenance of Roads, Bridges, and Works— | | | | | |
| Earthworks | | 6,059 | 14 | 10 | 6,717 |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | | 12,948 | 14 | 5 | 12,094 |
| Roads and Fences | | 17,266 | 16 | 8 | 17,921 |
| | | | | | 36,732 |
| Maintenance of Permanent Way— | | | | | |
| Renewal of Running Lines— | | | | | |
| Wages | £ s. d. | 8,278 | 12 | 6 | 8,183 |
| Materials | | 29,137 | 8 | 1 | 27,798 |
| Engine Power and Wagon Repairs | | 1,596 | 5 | 1 | 1,388 |
| | | | | | 37,369 |
| Repair of Running Lines and Sidings— | | | | | |
| Wages | | 81,446 | 7 | 1 | 85,594 |
| Materials | | 29,371 | 15 | 11 | 25,647 |
| Engine Power and Wagon Repairs | | 3,467 | 12 | 9 | 4,054 |
| | | | | | 115,295 |
| | | | | | 153,298 |
| Maintenance of Signalling | | 10,545 | 17 | 5 | 10,337 |
| Maintenance of Telegraphs | | 3,427 | 4 | 0 | 3,733 |
| | | | | | 14,570 |
| Maintenance of Electric Track Equipment | | | | | 112 |
| Maintenance of Stations and Buildings— | | | | | |
| Stations, Depots and Offices | | 20,190 | 1 | 5 | 17,613 |
| Engine Sheds | | 2,069 | 12 | 5 | 3,067 |
| Carriage Sheds | | 88 | 19 | 4 | 125 |
| Locomotive Workshops | | 363 | 14 | 4 | 376 |
| Carriage Workshops | | 322 | 6 | 8 | 381 |
| Wagon Workshops | | 117 | 9 | 0 | 224 |
| Other Buildings | | 514 | 11 | 5 | 1,011 |
| | | | | | 23,666 |
| | | | | | 241,031 |
| Transfer to Railway Depreciation Funds (Net) | | | | | 240,258 |
| | | | | | 2,540 |
| | | | | | 11,905 |
| TOTAL | | | | | 262,163 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

| (1)—LOCOMOTIVES | | | | (2)—CARRIAGES | | | |
|--|---------|-----------|----|---------------|--------|-----------|---------------|
| | | Year 1927 | | | | Year 1927 | |
| | | £ | s. | d. | £ | s. | d. |
| Superintendence— | | | | | | | |
| Salaries | £ s. d. | 3,455 | 2 | 7 | 2,218 | 11 | 6 |
| Office Expenses | | 396 | 18 | 4 | 191 | 5 | 0 |
| | | | | | | | |
| | | | | | | | 2,409 |
| Complete Renewals— | | | | | | | |
| Wages | | 494 | 15 | 10 | 6,174 | 17 | 3 |
| Materials | | 844 | 0 | 2 | 14,336 | 16 | 0 |
| | | | | | | | |
| | | | | | | | 20,511 |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | | 51,314 | 9 | 6 | 21,152 | 12 | 4 |
| Materials | | 18,522 | 7 | 11 | 10,570 | 6 | 7 |
| | | | | | | | |
| | | | | | | | 31,722 |
| Workshop Expenses— | | | | | | | |
| Repairs and Renewals of Machinery and Plant | | 5,227 | 18 | 8 | 4,238 | 17 | 0 |
| Other Expenses | | 12,659 | 7 | 10 | 5,231 | 12 | 10 |
| | | | | | | | |
| | | | | | | | 9,470 |
| Transfer to Railway Depreciation Funds (Net) | | | | | | | |
| | | | | | | | 64,114 |
| | | | | | | | 6,282 |
| | | | | | | | 49,703 |
| Deduct—Engine Power supplied to and by the Company (Balance) | | | | | | | 11,211 |
| | | | | | | | |
| TOTAL | | | | | | | 60,914 |

(3)—WAGONS

| | | Year 1927 | |
|--|---------|-----------|----|
| | | £ | s. |
| Superintendence— | | | |
| Salaries | £ s. d. | 2,311 | 18 |
| Office Expenses | | 191 | 19 |
| | | | |
| | | | |
| Repairs and Partial Renewals— | | | |
| Wages | | 20,576 | 19 |
| Materials | | 14,702 | 7 |
| | | | |
| | | | |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | | 1,618 | 8 |
| Other Expenses | | 5,514 | 13 |
| | | | |
| | | | |
| Transfer to Railway Depreciation Funds (Net) | | | |
| | | | |
| TOTAL | | | |

ABSTRACT C.—Locomotive Running Expenses.

| | Year 1927 | | |
|--|------------------|------------|----------------|
| | £ | s. | d. |
| Superintendence— | | | |
| Salaries | 7,144 | 2 | 4 |
| Office Expenses | 707 | 2 | 2 |
| | | 7,851 | 4 6 |
| Steam Train Working— | | | |
| Wages connected with the Running of Locomotive Engines | 152,599 | 13 | 9 |
| Fuel | 119,194 | 16 | 1 |
| Water | 6,820 | 9 | 10 |
| Lubricants | 3,553 | 2 | 5 |
| Other Stores, including Clothing | 5,928 | 10 | 10 |
| Miscellaneous | 2,492 | 3 | 0 |
| | | 290,588 | 15 11 |
| Electric Train (Tram) Working— | | | |
| Wages of Motormen | 1,741 | 3 | 7 |
| Electric Current | 4,104 | 10 | 1 |
| Other Stores, including Clothing | 53 | 10 | 9 |
| | | 5,899 | 4 5 |
| | | 304,339 | 4 10 |
| Deduct— | | | |
| Engine Power supplied to and by the Company (Balance) | 5,633 | 3 | 2 |
| | | 5,633 | 3 2 |
| TOTAL | £ 298,706 | 1 8 | 318,044 |

ABSTRACT D.—Traffic Expenses.

| | Year 1927 | | |
|--|------------------|--------------|----------------|
| | £ | s. | d. |
| Salaries and Wages— | | | |
| Superintendence | 17,561 | 19 | 4 |
| Stationmasters and Clerks | 98,278 | 13 | 1 |
| Signalmen and Gatemen | 44,218 | 7 | 3 |
| Ticket Collectors, Policemen, Porters, &c. | 129,107 | 8 | 8 |
| Guards | 20,256 | 12 | 10 |
| | | 309,423 | 1 2 |
| Fuel, Lighting, Water and General Stores | 17,156 | 8 | 7 |
| Clothing | 5,308 | 8 | 5 |
| Printing, Advertising, Stationery, Stamps, and Tickets | 13,556 | 4 | 5 |
| Wagon Covers, &c. | 1,036 | 0 | 7 |
| Expenses of Joint Stations and Junctions | (Cr.) 821 | 10 | 8 |
| Cleansing, Lubricating and Lighting of Vehicles | 10,687 | 4 | 8 |
| Shunting Expenses (other than Mechanical) — | | | |
| Wages | 18,117 | 13 | 4 |
| Other Expenses | 148 | 1 | 3 |
| | | 18,265 | 14 7 |
| Working of Stationary Engines, Hoists, Cranes, &c. ... | 2,169 | 15 | 10 |
| Railway Clearing Houses Expenses | 5,761 | 0 | 1 |
| Miscellaneous Expenses | 3,759 | 7 | 2 |
| TOTAL | £ 386,301 | 14 10 | 394,617 |

ABSTRACT E.—General Charges.

| | Year 1927 | | |
|---|-----------------|-------------|---------------|
| | £ | s. | d. |
| Directors' Fees voted by Shareholders | 4,400 | 0 | 0 |
| Auditors and Public Accountants | 630 | 0 | 0 |
| Salaries of Secretary, General Manager, Accountant and Clerks | 23,017 | 13 | 10 |
| Office Expenses do. do. do. | 2,097 | 17 | 7 |
| Rating Expenses | 386 | 4 | 2 |
| Fire Insurance | 4,230 | 12 | 4 |
| Superannuation and Benevolent Funds, Pensions, &c. | 18,453 | 19 | 7 |
| Subscriptions and Donations | 94 | 16 | 0 |
| Miscellaneous Expenses | 2,402 | 14 | 1 |
| TOTAL | £ 55,713 | 17 7 | 56,208 |

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

| | Year 1927 | | |
|---|-----------------|-------------|---------------|
| | £ | s. | d. |
| Salaries and Wages | 2,058 | 19 | 3 |
| Rent, Rates and Taxes | 50 | 10 | 0 |
| Maintenance of Horses | 994 | 9 | 9 |
| Maintenance of Horse Vehicles | 46 | 18 | 7 |
| Amounts Paid for Hired Cartage | 31,182 | 18 | 11 |
| Miscellaneous | 42 | 15 | 8 |
| TOTAL | £ 34,376 | 12 2 | 35,872 |
| Amount charged to Passenger Train Traffic | 3,117 | 0 | 2 |
| Amount charged to Goods Traffic | 31,259 | 12 | 0 |

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

| | Year 1927 | | | | | |
|-------------------------------|--------------|-------------|------------------|------------|------------|-----------------|
| | Receipts | | | Payments | | |
| | Receipts | Payments | Balance (Credit) | Receipts | Payments | Balance (Debit) |
| | £ | s. | d. | £ | s. | d. |
| Passenger Train Traffic | 189 | 2 | 10 | 45 | 7 | 11 |
| Goods Train Traffic | 12 | 15 | 4 | 106 | 16 | 10 |
| | | | (Dr.) 94 | | | 1 6 |
| TOTAL | £ 201 | 18 2 | 49 | 152 | 4 9 | 49 |
| | | | 13 5 | | | 181 |
| | | | | | | 194 |
| | | | | | | 13 |

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

| | Year 1927 | | | | | |
|--------------------------------|----------------|--------------|-----------------|--------------|-------------|-----------------|
| | Receipts | | | Expenditure | | |
| | Receipts | Expenditure | Balance (Debit) | Receipts | Expenditure | Balance (Debit) |
| | £ | s. | d. | £ | s. | d. |
| Mileage and Demurrage— | | | | | | |
| Passenger Train Vehicles | 340 | 9 | 10 | 341 | 6 | 10 |
| Goods Train Vehicles | 4,942 | 7 | 0 | 5,346 | 7 | 5 |
| Hire of— | | | | | | |
| Passenger Train Vehicles | 23 | 18 | 0 | 178 | 16 | 0 |
| Goods Train Vehicles | — | — | — | — | — | — |
| TOTAL | £ 5,306 | 14 10 | 559 | 5,866 | 4 3 | 559 |
| | | | 9 5 | | | 5,494 |
| | | | | | | 5,733 |
| | | | | | | 239 |

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

| | County Donegal Railways Joint Committee | | Year 1927 |
|---|--|-------------|-----------|
| | £ | s. d. | £ |
| GROSS RECEIPTS | | | |
| PASSENGER TRAIN TRAFFIC:— | | | |
| Ordinary Passengers— | | | |
| First Class | 1,235 | 17 2 | 1,180 |
| Third Class | 13,608 | 10 11 | 14,524 |
| | | 14,844 8 1 | 15,704 |
| Season Tickets— | | | |
| First Class | 63 | 19 10 | 42 |
| Third Class | 470 | 2 2 | 423 |
| | | 534 2 0 | 465 |
| TOTAL RECEIPTS FROM PASSENGERS | | 15,378 10 1 | 16,169 |
| Mails | | 2,215 0 0 | 1,959 |
| Parcels up to 2 cwt., Parcels Post, and Excess Luggage | 2,606 | 11 1 | 3,105 |
| Other Merchandise by Passenger Trains | 625 | 13 1 | 567 |
| | 3,232 | 4 2 | 3,672 |
| <i>Less Expenses of Collection and Delivery</i> | | | |
| | | 3,232 4 2 | 3,672 |
| TOTAL PASSENGER TRAIN RECEIPTS | | 20,825 14 3 | 21,800 |
| GOODS TRAIN TRAFFIC:— | | | |
| Merchandise | 26,636 | 1 4 | 26,567 |
| <i>Less Expenses of Collection and Delivery</i> | | | |
| | 26,636 | 1 4 | 26,567 |
| Live Stock | 3,260 | 10 9 | 2,857 |
| Coal, Coke, and Patent Fuel | 3,606 | 0 3 | 4,370 |
| Other Minerals | 779 | 9 7 | 748 |
| TOTAL GOODS TRAIN RECEIPTS | | 34,282 1 11 | 34,542 |
| TOTAL TRAFFIC RECEIPTS | | 55,107 16 2 | 56,342 |
| MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE) | | 1,416 17 3 | 1,233 |
| MISCELLANEOUS | | 1,466 6 4 | 2,106 |
| TOTAL RECEIPTS | £ | 57,990 19 9 | 59,981 |
| Company's Proportion of Total Receipts in respect of Railway Working | £ | 28,995 9 10 | 29,991 |
| Company's Proportion of Other Receipts (Net) | £ | 1,914 16 7 | 1,856 |
| EXPENDITURE. | | | |
| Maintenance and Renewal of Way and Works | | 11,915 2 7 | 12,298 |
| Maintenance and Renewal of Rolling Stock— | | | |
| Locomotives | 2,036 | 13 1 | 3,861 |
| Carriages | 1,729 | 2 4 | 1,666 |
| Wagons | 2,052 | 12 5 | 2,199 |
| | | 5,818 7 10 | 7,726 |
| Locomotive Running Expenses | 12,363 | 14 2 | 11,798 |
| Traffic Expenses | 13,730 | 14 10 | 14,257 |
| | | 26,094 9 0 | 26,055 |
| General Charges | | 2,519 7 2 | 2,436 |
| Law Charges | | 80 0 0 | 78 |
| Compensation (Accidents and Losses):— | | | |
| Workmen | 13 | 0 4 | 183 |
| Damage and Loss of Goods, Property, &c. | 54 | 18 8 | 45 |
| | | 67 19 0 | 228 |
| Rates | | 1,374 17 9 | 1,578 |
| National Insurance:— | | | |
| Health, Pensions, &c. | 215 | 4 5 | 221 |
| Unemployment | 77 | 10 7 | 91 |
| | | 292 15 0 | 312 |
| TOTAL TRAFFIC EXPENDITURE | | 48,162 18 4 | 51,711 |
| Miscellaneous | | 444 12 0 | 434 |
| TOTAL EXPENDITURE | £ | 48,607 10 4 | 52,145 |
| Company's Proportion of Total Expenditure in respect of Railway Working | £ | 24,303 15 2 | 26,073 |
| 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 AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

| Dr. | | | | Cr. | | | | | |
|---|----------|----|----|-------------------|---|----------|----|---|--------|
| To Expenditure | | | | By Gross Receipts | | | | | |
| | | | | Year 1927 | | | | | |
| | | | | Year 1927 | | | | | |
| | | | | £ s. d. | | | | | |
| | | | | £ | | | | | |
| Salaries and Wages..... | 7,065 | 4 | 7 | 6,541 | Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars..... | 49,751 | 17 | 6 | 45,333 |
| Provisions, Wines and Spirits consumed..... | 27,951 | 3 | 9 | 25,017 | | | | | |
| Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars | 2,660 | 18 | 10 | 4,357 | | | | | |
| Heating and Lighting of Hotels and Refreshment Rooms | 1,533 | 4 | 2 | 1,363 | | | | | |
| Rents | 162 | 18 | 6 | 160 | | | | | |
| Rates..... | 775 | 8 | 9 | 765 | | | | | |
| Taxes | 372 | 2 | 6 | 367 | | | | | |
| Miscellaneous | 3,881 | 17 | 1 | 3,294 | | | | | |
| | 44,402 | 18 | 2 | 41,864 | | | | | |
| Transfer to Depreciation Fund (Net) | 1,218 | 0 | 1 | 1,354 | | | | | |
| Total Expenditure | 45,620 | 18 | 3 | 43,218 | | | | | |
| Balance | 4,130 | 19 | 3 | 3,115 | | | | | |
| TOTAL | £ 49,751 | 17 | 6 | 46,333 | TOTAL | £ 49,751 | 17 | 6 | 46,333 |

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

| Dr. | | | | Cr. | | | | | | | |
|---|---------|---------|----|-----------------|--------------------------|-----------------|-------|----|---------|---------|-------|
| | | | | Year 1927 | | | | | | | |
| | | | | Year 1927 | | | | | | | |
| | | | | £ s. d. | | | | | | | |
| | | | | £ | | | | | | | |
| Superintendence— | £ s. d. | £ s. d. | £ | Number of Units | £ s. d. | Number of Units | £ | | | | |
| Salaries | 146 | 7 | 2 | 154 | | | | | | | |
| Office Expenses | 22 | 15 | 10 | 31 | | | | | | | |
| Total Superintendence .. | | 169 | 3 | 185 | | | | | | | |
| Generation— | | | | | | | | | | | |
| Maintenance of Buildings ... | 106 | 15 | 7 | 47 | Current Supplied— | | | | | | |
| Maintenance of Plant, Machinery and Tools | 493 | 19 | 5 | 490 | For Traction..... | 269,264 | 3,823 | 6 | 9 | 237,522 | 3,990 |
| Maintenance of Feeders, Cables and Accessories | 50 | 14 | 6 | 43 | „ Power | | | | | | |
| Salaries and Wages | 1,457 | 13 | 2 | 1,438 | „ Light | 42,100 | 903 | 14 | 0 | 40,000 | 965 |
| Fuel, including Carriage | 2,177 | 1 | 1 | 2,482 | To other Consumers | 40,906 | 657 | 6 | 9 | 40,058 | 470 |
| Oil, Waste, Water, and Stores | 195 | 7 | 9 | 242 | | | | | | | |
| Total Generation..... | | 4,481 | 11 | 4,742 | | 352,270 | | | 317,580 | | |
| Distribution— | | | | | | | | | | | |
| Maintenance of Feeders, Mains and Apparatus..... | 338 | 7 | 1 | 119 | | | | | | | |
| Maintenance of Meters, Switches, Fuses, Lamps, &c. | 100 | 19 | 1 | 185 | | | | | | | |
| Salaries and Wages | 28 | 16 | 10 | 35 | | | | | | | |
| Total Distribution | | 468 | 3 | 239 | | | | | | | |
| Rates..... | | 265 | 10 | 0 | 259 | | | | | | |
| TOTAL | £ 5,384 | 7 | 6 | 5,425 | TOTAL | £ 5,384 | 7 | 6 | 5,425 | | |

No. 18.—GENERAL BALANCE SHEET.

| Dr. | | | | Cr. | | | | | | | | |
|--|-------------|---------|----|-----------|--|-------------|----|----|-----------|----|---|-------|
| | | | | Year 1927 | | | | | | | | |
| | | | | Year 1927 | | | | | | | | |
| | | | | £ s. d. | | | | | | | | |
| | | | | £ | | | | | | | | |
| To Unpaid Interest and Dividends | 13,668 | 8 | 6 | 13,642 | By Capital Account, Balance at Debit thereof, as per Account No. 4 | 493,480 | 13 | 10 | 493,481 | | | |
| Interest and Dividends payable or accruing and provided for | 54,588 | 13 | 3 | 54,559 | Cash at Bankers and in hand..... | 32,550 | 13 | 3 | 29,973 | | | |
| Amount due to Railway Companies and Committees | 1,875 | 14 | 10 | 3,660 | Investments in Government Securities (at cost which is less than market price at 31st December, 1928)..... | 1,086,992 | 18 | 2 | 1,109,064 | | | |
| Savings Bank | 30,495 | 13 | 6 | 32,511 | Stock of Stores and Materials | 120,602 | 8 | 8 | 137,615 | | | |
| Superannuation and other Provident Funds..... | 23,107 | 1 | 11 | 27,648 | Outstanding Traffic Accounts | 41,139 | 0 | 6 | 37,332 | | | |
| Accounts payable..... | 71,156 | 14 | 11 | 77,668 | Amount due by Railway Companies and Committees | 7,726 | 7 | 7 | 11,785 | | | |
| Liabilities accrued | 40,943 | 0 | 7 | 36,793 | Amount due by Railway Clearing Houses | 9,228 | 14 | 8 | 7,716 | | | |
| Miscellaneous Accounts..... | 85,436 | 13 | 2 | 44,835 | Amount due by Minister for Posts and Telegraphs and Postmaster-General | 9,819 | 8 | 2 | 11,913 | | | |
| Trustees of Pension Fund Account..... | 90,059 | 11 | 0 | 89,961 | Accounts Receivable | 11,396 | 3 | 10 | 10,385 | | | |
| Compensation under Irish Railways (Settlement of Claims) Act, 1921, Balance..... | 203,429 | 10 | 0 | 233,430 | Miscellaneous Accounts..... | 62,672 | 19 | 1 | 53,385 | | | |
| Fire Insurance Fund | 71,939 | 2 | 3 | 68,613 | Capital Expenditure Suspense Account:— | | | | | | | |
| Depreciation Funds:— | | | | | As at the 31st December, 1927 | 7,644 | 3 | 4 | | | | |
| Railway | 880,117 | 6 | 7 | 893,731 | Expenditure during 1928..... | 17,381 | 11 | 2 | | | | |
| Hotels | 32,921 | 19 | 1 | 31,787 | | | | | 25,025 | 14 | 6 | 7,644 |
| General Reserve Fund..... | 125,000 | 0 | 0 | 125,000 | | | | | | | | |
| Balance available for Dividends and Reserve as per Account No. 9 | 256,386 | 2 | 6 | 256,925 | | | | | | | | |
| Less Interim Dividends paid as per Statement No. 9 (a)..... | 80,490 | 9 | 10 | 80,490 | | | | | | | | |
| | | 175,895 | 12 | 8 | 176,435 | | | | | | | |
| TOTAL | £ 1,900,635 | 2 | 3 | 1,910,293 | TOTAL | £ 1,900,635 | 2 | 3 | 1,910,293 | | | |

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

| | RUNNING LINES | | | | | | | | | | Total of Single Track including Sidings | | Year 1927 | | | | | |
|--|----------------------------|-----------|--------------|-----------|-------------|-----------|--------------|----------|--|-----------|---|-----------|------------|-----------|---------------------------------------|-----------|---------------------------------|-----------|
| | 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 | |
| | 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 to Belfast | 112 | 48 | 112 | 48 | 3 | 59 | 1 | 67 | 0 | 20 | 231 | 2 | 46 | 71 | 277 | 73 | 277 | 48 |
| Portadown Junction to Clones Junction | 38 | 78 | 23 | 45 | 0 | 3 | — | — | — | — | 62 | 46 | 6 | 78 | 69 | 44 | 69 | 43 |
| Portadown Junction to Omagh | 41 | 8 | 14 | 76 | 0 | 33 | 0 | 5 | — | — | 56 | 42 | 4 | 18 | 60 | 60 | 60 | 71 |
| Dundalk to Londonderry | 121 | 39 | 12 | 48 | 1 | 72 | 0 | 17 | — | — | 136 | 16 | 17 | 4 | 153 | 20 | 153 | 17 |
| TOTAL OF MAIN AND PRINCIPAL LINES | 314 | 13 | 163 | 57 | 6 | 7 | 2 | 9 | 0 | 20 | 486 | 26 | 75 | 11 | 561 | 37 | 561 | 19 |
| Minor and Branch Lines— | | | | | | | | | | | | | | | | | | |
| Oldcastle Branch | 39 | 42 | 1 | 26 | 0 | 6 | — | — | — | — | 40 | 74 | 4 | 10 | 45 | 4 | 45 | 4 |
| Bundoran „ | 35 | 62 | 0 | 70 | — | — | — | — | — | — | 36 | 52 | 3 | 11 | 39 | 63 | 39 | 63 |
| Armagh to Warrenpoint | 28 | 13 | 1 | 42 | 0 | 9 | — | — | — | — | 29 | 64 | 6 | 75 | 36 | 59 | 36 | 58 |
| Branches off Main Line— | | | | | | | | | | | | | | | | | | |
| Between Dublin and Belfast | 70 | 17 | 7 | 65 | 0 | 9 | — | — | — | — | 78 | 11 | 14 | 69 | 93 | 0 | 93 | 43 |
| „ Portadown and Clones | 37 | 56 | 0 | 50 | 0 | 4 | — | — | — | — | 38 | 30 | 3 | 63 | 42 | 13 | 42 | 13 |
| „ „ „ Omagh | 14 | 17 | 0 | 75 | 0 | 18 | — | — | — | — | 15 | 30 | 2 | 42 | 17 | 72 | 17 | 72 |
| „ „ „ Dundalk and Londonderry | 16 | 76 | 0 | 55 | 0 | 5 | — | — | — | — | 17 | 56 | 5 | 70 | 23 | 46 | 23 | 46 |
| Howth Tramway (Electric) | 5 | 22 | 0 | 63 | — | — | — | — | — | — | 6 | 5 | 0 | 32 | 6 | 37 | 6 | 37 |
| TOTAL | 561 | 78 | 178 | 23 | 6 | 58 | 2 | 9 | 0 | 20 | 749 | 28 | 116 | 63 | 866 | 11 | 866 | 35 |
| LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)— | | | | | | | | | | | | | | | | | | |
| As enumerated in Abstract J.— | | | | | | | | | | | | | | | | | | |
| County Donegal Railways Joint Committee | 45 | 36 | 0 | 44 | 0 | 3 | — | — | — | — | 46 | 3 | 4 | 1 | 50 | 4 | 50 | 4 |
| Other Joint Lines | 0 | 15 | 0 | 9 | — | — | — | — | — | — | 0 | 24 | 0 | 25 | 0 | 49 | 0 | 49 |
| TOTAL | 45 | 51 | 0 | 53 | 0 | 3 | — | — | — | — | 46 | 27 | 4 | 26 | 50 | 53 | 50 | 53 |
| LINES LEASED OR WORKED:— | | | | | | | | | | | | | | | | | | |
| Jointly with other Companies (Company's Share)— | | | | | | | | | | | | | | | | | | |
| As enumerated in Abstract J.— | | | | | | | | | | | | | | | | | | |
| County Donegal Railways Joint Committee— | | | | | | | | | | | | | | | | | | |
| Strabane and Letterkenny Railway | 0 | 48 | 0 | 12 | — | — | — | — | — | — | 9 | 60 | 0 | 71 | 10 | 51 | 10 | 51 |
| GRAND TOTAL | 617 | 17 | 179 | 8 | 6 | 61 | 2 | 9 | 0 | 20 | 805 | 35 | 122 | 0 | 927 | 35 | 927 | 59 |
| <i>Do., Do., Year 1927</i> | <i>617</i> | <i>16</i> | <i>179</i> | <i>54</i> | <i>6</i> | <i>61</i> | <i>2</i> | <i>9</i> | <i>0</i> | <i>20</i> | <i>806</i> | <i>0</i> | <i>121</i> | <i>59</i> | <i>927</i> | <i>59</i> | | |

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

(Not applicable to this Company.)

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

| | Year 1927 | |
|--|------------|-----------|
| | M. | Ch. |
| Lines Owned by the Company | 556 | 56 |
| „ Partly Owned | 0 | 29 |
| „ over which the Company exercises Running Powers continuously | 8 | 51 |
| TOTAL | 565 | 56 |
| Add:— | | |
| Lines over which the Company exercises Running Powers occasionally | — | — |
| TOTAL | 565 | 56 |

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

| Description | Number | Year 1927 Number |
|-------------------------|------------|------------------|
| TENDER ENGINES:— | | |
| Wheel Type— | | |
| 2 — 4 — 0 | 4 | 4 |
| 4 — 4 — 0 | 63 | 63 |
| 0 — 6 — 0 | 98 | 98 |
| | 165 | 165 |
| TANK ENGINES:— | | |
| Wheel Type— | | |
| 4 — 4 — 2 | 20 | 20 |
| 4 — 4 — 0 | 1 | 1 |
| 2 — 4 — 2 | 6 | 6 |
| 0 — 6 — 4 | 4 | 4 |
| 0 — 6 — 2 | 4 | 4 |
| 0 — 6 — 0 | 1 | 1 |
| | 36 | 36 |
| TOTAL | 201 | 201 |
| TENDERS | 160 | 165 |

(B)—RAIL MOTOR VEHICLES.

(Not applicable to this Company.)

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

| | Number | Carrying Capacity | Year 1927 | |
|----------------------|-----------|-------------------|-----------|-------------------|
| | | | Number | Carrying Capacity |
| Passenger Cars | 10 | Seats 682 | 10 | Seats 682 |
| Goods Car | 1 | — | 1 | — |
| TOTAL | 11 | | 11 | |

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

| | Number | SEATS OR BERTHS | | | | Year 1927 | | Number | Year 1927 | |
|--|------------|-----------------|--------------|---------------|---------------|------------|-----------------------|--------|-----------|--------|
| | | 1st Class | 2nd Class | 3rd Class | Total | Number | Seats or Berths Total | | Number | Number |
| PASSENGER CARRIAGES :— | | | | | | | | | | |
| Carriages of Uniform Class | 258 | 360 | 950 | 15,167 | 16,477 | 255 | 16,025 | 11 | 12 | |
| Composite Carriages | 119 | 1,623 | 3,354 | 1,585 | 6,562 | 121 | 6,632 | 2,072 | 2,071 | |
| Restaurant Carriages | 5 | 77 | 91 | — | 168 | 5 | 168 | 32 | 32 | |
| Miscellaneous | 1 | 12 | 12 | 24 | 48 | 1 | 48 | 2,830 | 2,830 | |
| TOTAL..... | 383 | 2,072 | 4,407 | 16,776 | 23,255 | 382 | 22,873 | 12 | 12 | |
| Sleeping | Nil | | | | Nil | Nil | Nil | 625 | 625 | |
| TOTAL PASSENGER CARRIAGES | 383 | | | | 23,255 | 382 | 22,873 | 50 | 50 | |
| OTHER COACHING VEHICLES :— | | | | | | | | 108 | 108 | |
| Post Office Vans | 4 | | | | 4 | 4 | | 12 | 12 | |
| Luggage, Parcels, and Brake Vans | 67 | | | | 67 | 67 | | | | |
| Carriage Trucks | 31 | | | | 31 | 31 | | | | |
| Horse Boxes | 100 | | | | 100 | 100 | | | | |
| Miscellaneous | 84 | | | | 84 | 84 | | | | |
| TOTAL OTHER COACHING VEHICLES | 286 | | | | 287 | 287 | | | | |
| TOTAL COACHING VEHICLES | 669 | | | | 669 | 669 | | | | |

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

| | Number | Year 1927 |
|--|--------------|--------------|
| | | Number |
| Open Wagons— | | |
| Under 8 tons | 11 | 12 |
| 8 and up to 12 tons | 2,072 | 2,071 |
| Covered Wagons— | | |
| Under 8 tons | 32 | 32 |
| 8 and up to 12 tons | 2,830 | 2,830 |
| Over 12 and up to 20 tons | 12 | 12 |
| Cattle Trucks | 625 | 625 |
| Rail and Timber Trucks (including Twin Trucks) | 50 | 50 |
| Brake Vans | 108 | 108 |
| Miscellaneous | 12 | 12 |
| TOTAL..... | 5,752 | 5,752 |

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

| | Number | Year 1927 |
|---|-----------|-----------|
| | | Number |
| GOODS AND PARCELS ROAD VEHICLES :— | | |
| Horse Wagons and Carts | 26 | 29 |
| TOTAL..... | 26 | 29 |
| HORSES FOR ROAD VEHICLES | 19 | 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 1927 | |
|--|----------------|------------------|-------|
| | | Acreage | |
| | A. R. P. | a | r. p. |
| Agricultural Land | 194 2 19 | 194 | 1 29 |
| Urban and Suburban Land | 38 1 2 | 38 | 1 2 |
| Houses | Number. | Year 1927 | |
| | | 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 1927 | | | |
|--|--------------------|-----------|--------|--------------------|--|
| QUANTITIES OF PRINCIPAL MATERIALS USED:— | | | | | |
| Ballast | 72,498 Cubic Yards | | | 76,448 Cubic Yards | |
| Fencing | 8 M. 1,496 Yds. | | | 10 M. 1,152 Yds. | |
| Rails | 1,938 Tons | | | 1,866 Tons | |
| Sleepers | 69,609 Number | | | 63,348 Number | |
| MILES MAINTAINED:— | | | | | |
| Miles of Road | M. 562 | Chs. 13 | M. 562 | Chs. 12 | |
| Miles of road reduced to Single Track— | | | | | |
| Running Lines | 749 | 52 | 750 | 17 | |
| Sidings | 117 | 8 | 116 | 67 | |
| MILES OF TRACK RENEWED | 14 | 12 | 13 | 77 | |

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

| | In Company's Workshops Number | By Contract Number | Total | Year 1927 |
|---|----------------------------------|-----------------------|-------|-----------|
| | | | | Total |
| LOCOMOTIVES RENEWED | — | — | — | — |
| LOCOMOTIVES REPAIRED— | | | | |
| Heavy repairs | 75 | — | 75 | 74 |
| Light repairs | 17 | — | 17 | 14 |
| LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR | 25 | — | 25 | 24 |
| ELECTRIC TRAIN (TRAMS):— | | | | |
| Tram Vehicles renewed | — | — | — | — |
| Tram Vehicles repaired— | | | | |
| Heavy repairs | 4 | — | 4 | 2 |
| Light repairs | 30 | — | 30 | 11 |
| Tram Vehicles under or awaiting repair at end of year | — | — | — | — |
| COACHING VEHICLES— | | | | |
| Carriages renewed | 11 | — | 11 | 2 |
| Carriages repaired— | | | | |
| Heavy repairs | 143 | — | 143 | 191 |
| Light repairs | 176 | — | 176 | 156 |
| Carriages under or awaiting repair at end of year | 16 | — | 16 | 16 |
| Others renewed | — | — | — | — |
| Others repaired— | | | | |
| Heavy repairs | 21 | — | 21 | 24 |
| Light repairs | 516 | — | 516 | 431 |
| Others under or awaiting repair at end of year | 7 | — | 7 | 6 |
| WAGONS RENEWED— | | | | |
| Completely renewed | — | — | — | — |
| Partially renewed | 40 | — | 40 | 40 |
| WAGONS REPAIRED— | | | | |
| Heavy repairs | 294 | — | 294 | 270 |
| Light repairs | 7,061 | — | 7,061 | 6,843 |
| WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR | 212 | — | 212 | 154 |

XII.—ENGINE MILEAGE.

| | YEAR 1927. | | | | | | | | | | | | | | | | | | | | |
|--|-----------------------------|------------------|---|------------------|------------------|----------------|------------------------------------|----------------|--------------------|------------------|-----------------------------|------------------|---|------------------|------------------|----------------|------------------------------------|----------------|--------------------|-------|--|
| | Train Miles (Loaded Trains) | | Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey) | | Shunting Miles | | Other Miles (Assisting Light, &c.) | | Total Engine Miles | | Train Miles (Loaded Trains) | | Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey) | | Shunting Miles | | Other Miles (Assisting Light, &c.) | | Total Engine Miles | | |
| | Coaching | Goods | Coaching | Goods | Coaching | Goods | Coaching | Goods | Coaching | Goods | Coaching | Goods | Coaching | Goods | Coaching | Goods | Coaching | Goods | Coaching | Goods | |
| | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | |
| A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— | | | | | | | | | | | | | | | | | | | | | |
| Over the Company's System by the Company's Engines..... | | | | | | | | | | | | | | | | | | | | | |
| 2,918,261 | 1,031,066 | 3,949,327 | 2,940,326 | 1,046,988 | 3,987,314 | 198,456 | 802,500 | 172,866 | 5,161,136 | 2,738,785 | 1,024,941 | 3,763,726 | 2,764,388 | 1,038,869 | 3,803,257 | 184,926 | 799,565 | 158,385 | 4,946,133 | | |
| Over the Company's System by other Companies' Engines..... | | | | | | | | | | | | | | | | | | | | | |
| 2,773 | 1,098 | 3,871 | 2,773 | 1,100 | 3,873 | 1,813 | 924 | 169 | 6,779 | 3,311 | 1,109 | 4,420 | 3,315 | 1,109 | 4,424 | 2,055 | 1,076 | 173 | 7,728 | | |
| 2,921,034 | 1,032,164 | 3,953,198 | 2,943,099 | 1,048,088 | 3,991,187 | 200,269 | 803,424 | 173,035 | 5,167,915 | 2,742,096 | 1,026,050 | 3,768,146 | 2,767,703 | 1,039,978 | 3,807,681 | 186,981 | 800,641 | 158,558 | 4,953,861 | | |
| B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | | | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased, or worked by the Company..... | | | | | | | | | | | | | | | | | | | | | |
| — | 2,141 | 2,141 | — | 2,616 | 2,616 | — | 20,000 | — | 22,616 | — | 2,141 | 2,141 | — | 2,616 | 2,616 | — | 20,000 | — | 22,616 | | |
| By the Company's Engines over other Companies' Lines..... | | | | | | | | | | | | | | | | | | | | | |
| 2,918,261 | 1,028,665 | 3,946,926 | 2,940,326 | 1,043,888 | 3,984,194 | 198,456 | 782,500 | 308,797 | 5,273,947 | 2,738,785 | 1,022,540 | 3,761,325 | 2,764,388 | 1,035,749 | 3,800,137 | 184,926 | 779,565 | 298,408 | 5,063,036 | | |
| By other Companies' Engines over the Company's Line..... | | | | | | | | | | | | | | | | | | | | | |
| 2,773 | 1,098 | 3,871 | 2,773 | 1,100 | 3,873 | 1,813 | 924 | 169 | 6,779 | 3,311 | 1,109 | 4,420 | 3,315 | 1,109 | 4,424 | 2,055 | 1,076 | 173 | 7,728 | | |
| 2,921,034 | 1,031,904 | 3,952,938 | 2,943,099 | 1,047,584 | 3,990,683 | 200,269 | 803,424 | 308,966 | 5,303,342 | 2,742,096 | 1,025,790 | 3,767,886 | 2,767,703 | 1,039,474 | 3,807,177 | 186,981 | 800,641 | 298,581 | 5,093,380 | | |
| C—MILES RUN BY THE COMPANY'S ENGINES— | | | | | | | | | | | | | | | | | | | | | |
| (1) Steam Tender and Tank Engines— | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company..... | | | | | | | | | | | | | | | | | | | | | |
| 2,807,376 | 1,027,560 | 3,834,936 | 2,829,441 | 1,042,763 | 3,872,204 | 198,456 | 782,500 | 308,797 | 5,161,957 | 2,644,253 | 1,021,448 | 3,665,706 | 2,669,861 | 1,034,657 | 3,704,518 | 184,926 | 779,565 | 298,408 | 4,967,417 | | |
| Over other Companies' Lines..... | | | | | | | | | | | | | | | | | | | | | |
| 10,168 | 4,913 | 15,079 | 10,460 | 5,632 | 16,092 | 2,219 | 21,570 | — | 39,881 | 9,850 | 4,897 | 14,747 | 10,152 | 5,616 | 15,768 | 2,144 | 21,560 | 8 | 39,480 | | |
| 2,817,544 | 1,032,473 | 3,850,015 | 2,839,901 | 1,048,395 | 3,888,296 | 200,675 | 804,070 | 308,797 | 5,201,838 | 2,654,108 | 1,026,345 | 3,680,453 | 2,680,013 | 1,040,273 | 3,720,286 | 187,070 | 801,125 | 298,416 | 5,006,897 | | |
| (2) Electric Traction—Trams— | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased or worked by the Company..... | | | | | | | | | | | | | | | | | | | | | |
| 110,885 | 1,105 | 111,990 | 110,885 | 1,105 | 111,990 | — | — | — | 111,990 | 94,527 | 1,092 | 95,619 | 94,527 | 1,092 | 95,619 | — | — | — | 95,619 | | |
| Over other Companies' Lines..... | | | | | | | | | | | | | | | | | | | | | |
| 110,885 | 1,105 | 111,990 | 110,885 | 1,105 | 111,990 | — | — | — | 111,990 | 94,527 | 1,092 | 95,619 | 94,527 | 1,092 | 95,619 | — | — | — | 95,619 | | |
| 2,928,427 | 1,033,578 | 3,962,005 | 2,950,786 | 1,049,500 | 4,000,286 | 200,675 | 804,070 | 308,797 | 5,313,828 | 2,748,635 | 1,027,437 | 3,776,072 | 2,774,540 | 1,041,365 | 3,815,905 | 187,070 | 801,125 | 298,416 | 5,102,516 | | |

XIII.—Passenger Traffic and Receipts.

| Class of Passengers | Number | Receipts | Average Fare per Passenger | Number originating on the Company's System | Year 1927 | | | |
|---------------------|------------------|----------------|----------------------------|--|------------------|----------------|----------------------------|--|
| | | | | | Number | Receipts | Average Fare per Passenger | Number Originating on the Company's System |
| | | £ | s. d. | | | £ | s. d. | |
| Ordinary— | | | | | | | | |
| 1st Class | 73,593 | 23,355 | 6 4-16 | 69,636 | 80,307 | 24,239 | 6 0-44 | 76,519 |
| 2nd Class | 367,090 | 49,026 | 2 8-05 | 364,493 | 404,140 | 55,272 | 2 8-82 | 407,479 |
| 3rd Class | 4,990,377 | 395,658 | 1 7-03 | 4,891,299 | 4,857,574 | 433,696 | 1 9-43 | 4,746,412 |
| Workmen | 402,944 | 7,687 | 4-58 | 402,944 | 371,252 | 7,646 | 4-94 | 371,252 |
| TOTAL | 5,834,004 | 475,726 | 1 7-57 | 5,728,372 | 5,713,273 | 520,853 | 1 9-88 | 5,595,662 |
| Season— | | | | | | | | |
| 1st Class | 274 | 3,745 | — | 274 | 312 | 4,133 | — | 312 |
| 2nd Class | 1,939 | 18,735 | — | 1,939 | 1,945 | 19,624 | — | 1,945 |
| 3rd Class | 2,170 | 17,287 | — | 2,170 | 1,849 | 15,376 | — | 1,849 |
| TOTAL | 4,383 | 39,767 | — | 4,383 | 4,106 | 39,133 | — | 4,106 |

XIV.—Goods Traffic and Receipts.

| | Tonnage | Receipts | Average Receipt per ton | Tonnage originating on the Company's System | Year 1927 | | | |
|----------------------------------|------------------|----------------|-------------------------|---|------------------|----------------|--------------------------|---|
| | | | | | Tonnage | Receipts | Average Receipts per ton | Tonnage originating on the Company's System |
| | | £ | s. d. | Tons | Tons | £ | s. d. | Tons |
| Merchandise | 720,927 | 579,701 | 16 0-99 | 582,526 | 739,778 | 617,011 | 16 8-17 | 607,703 |
| Coal, Coke and Patent Fuel | 332,676 | 121,444 | 7 3-61 | 319,052 | 364,768 | 136,167 | 7 5-59 | 348,147 |
| Other Minerals | 105,782 | 31,946 | 6 0-48 | 95,841 | 106,443 | 33,762 | 6 4-12 | 95,245 |
| TOTAL | 1,159,385 | 733,091 | 12 7-75 | 997,419 | 1,210,989 | 786,940 | 12 11-96 | 1,051,095 |
| | Number | | | Number originating on the Company's System | Number | | | Number originating on the Company's System |
| Live Stock | 651,743 | 102,305 | — | 524,032 | 588,065 | 96,092 | — | 473,822 |

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

| Originating on the Company's System | Year 1927 | |
|--|----------------|----------------|
| | Tons | Tons |
| Ale and Porter (including Empties)..... | 18,618 | 19,993 |
| Bacon and Hams, Butter and Eggs | 23,951 | 27,028 |
| Flour and Bran, Sharps and other Flour | | |
| Mill Offal..... | 40,603 | 46,598 |
| Grain | 69,457 | 71,161 |
| Groceries (excluding Bacon, Hams and Butter) | 20,839 | 20,097 |
| Manure | 27,981 | 29,371 |
| Oil Cake and Cattle Foods..... | 88,102 | 101,959 |
| Potatoes | 36,884 | 39,445 |
| Timber | 20,102 | 19,951 |
| Coal, Coke and Patent Fuel..... | 319,052 | 348,147 |
| TOTAL | 665,589 | 723,750 |

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

| Originating on the Company's System | Year 1927 | |
|-------------------------------------|----------------|----------------|
| | Number | Number |
| Horses | 7,731 | 7,976 |
| Cattle | 266,165 | 222,119 |
| Calves | 25,535 | 29,479 |
| Sheep | 197,739 | 183,776 |
| Pigs | 26,552 | 30,203 |
| Miscellaneous | 310 | 269 |
| TOTAL | 524,032 | 473,822 |

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

| | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|--|-----------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|
| Total Expenditure on Capital Account (No. 4)... | 9,947,351 | 10,008,114 | 10,014,535 | 9,998,460 | 10,002,691 | 10,034,561 | 10,031,597 | 10,048,174 | 10,052,929 | 10,052,929 |
| Gross Receipts from Businesses carried on by the Company (No. 8) | — | — | — | 2,162,174 | 2,267,103 | 2,126,175 | 1,899,079 | 1,723,250 | 1,719,460 | 1,624,934 |
| Revenue Expenditure on ditto (No. 8)..... | — | — | — | 1,874,387 | 1,827,605 | 1,788,099 | 1,653,305 | 1,514,967 | 1,425,485 | 1,375,082 |
| Net Receipts of ditto (No. 8)..... | 451,027 | 454,116 | 340,198 | 287,787 | 439,498 | 338,076 | 245,774 | 208,283 | 293,975 | 249,852 |
| Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) | — | — | 85,000 | 115,000 | — | 90,000 | 80,000 | 80,000 | — | 30,000 |
| Miscellaneous Receipts, Net (No. 8)..... | 15,877 | 9,747 | 11,234 | 30,236 | 62,475 | 66,921 | 62,499 | 63,442 | 64,112 | 67,446 |
| Total Net Income (No. 8)..... | 466,904 | 463,863 | 436,432 | 433,023 | 501,973 | 494,997 | 388,273 | 351,725 | 358,087 | 347,298 |
| Interest, Rentals and other Fixed Charges (No. 9) | 151,417 | 147,195 | 153,800 | 149,146 | 194,631 | 212,539 | 186,273 | 149,065 | 153,043 | 146,349 |
| Dividend on Preference Stock (No. 9)..... | 79,967 | 79,967 | 79,967 | 79,967 | 79,967 | 79,967 | 79,967 | 79,967 | 79,967 | 79,967 |
| Balance after payment of Preference Dividends (No. 9)..... | 235,520 | 236,701 | 202,665 | 203,910 | 227,375 | 202,491 | 122,033 | 122,693 | 125,077 | 120,982 |
| Dividend and Bonus on Ordinary Stock (No. 9) | 243,041 | 243,041 | 202,535 | 202,534 | 222,788 | 202,534 | 121,521 | 121,521 | 121,521 | 121,521 |
| Dividend—Rate per cent. | 6% | 6% | 5% | 5% | 5% | 5% | 3% | 3% | 3% | 3% |
| Bonus do. | — | — | — | — | 10/- | — | — | — | — | — |
| Surplus (+) or Deficit (—)..... | -7,521 | -6,340 | +130 | +1,376 | +4,587 | -43 | +512 | +1,172 | +3,556 | -539 |
| Brought forward from previous year..... | 58,068 | 50,487 | 44,147 | 44,277 | 45,653 | 50,240 | 50,197 | 50,709 | 51,881 | 55,437 |
| Carried forward to subsequent year..... | 50,487 | 44,147 | 44,277 | 45,653 | 50,240 | 50,197 | 50,709 | 51,881 | 55,437 | 54,898 |

J. G. SHANAHAN,
Accountant of the Company.

INDEX

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dublin, 19th January, 1929.

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, 21st January, 1929.

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, 30th January, 1929.

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.)

| | PAGE | | PAGE |
|--|--------|--|--------|
| Abstracts of Receipts and Expenditure in respect of Railway Working:— | | Live Stock carried by Goods Trains. XV (B) ... | 16 |
| A. Maintenance and Renewal of Way and Works ... | 8 | Loans, Capital raised by. 3 ... | 3 |
| B. Maintenance and Renewal of Rolling Stock ... | 8 | Locomotives Maintenance and Renewal of. B (1) ... | 8 |
| (1) Locomotives, (2) Carriages, (3) Wagons. | | Locomotive Running Expenses. C ... | 9 |
| C. Locomotive Running Expenses ... | 9 | Locomotives, Steam. II (A) ... | 12 |
| D. Traffic Expenses ... | 9 | Maintenance and Renewal of Way and Works. A ... | 8 |
| E. General Charges ... | 9 | " " " " X ... | 14 |
| F. Expenses of Collection and Delivery of Parcels and Goods ... | 9 | " " " Rolling Stock. B (1) ... | 8 |
| G. Running Powers, Receipts and Payments in respect of Running Power Expenses ... | 9 | " " " " XI ... | 14 |
| H. Mileage, Demurrage, and Wagon Hire ... | 9 | Map ... | 19 |
| J. Jointly Owned and Jointly Leased Lines ... | 10 | Merchandise and Mineral Vehicles. II (E) ... | 13 |
| Appropriation of Net Income. 9 ... | 6 | Mileage, Demurrage, and Wagon Hire. H ... | 9 |
| Assets, available to meet further Expenditure on Capital Account. 7 ... | 5 | " of Lines open for Traffic. I (A) ... | 12 |
| Auditor's Certificate ... | 17 | " " run over by Company's Engines. I (C) ... | 12 |
| Balance Sheet. 18 ... | 11 | " Engine. XII ... | 15 |
| Capital raised by Loans and Debenture Stock. 3 ... | 3 | Minerals and Merchandise carried by Goods Trains. XV (A) ... | 16 |
| " Powers and other Assets available to meet further Expenditure on Capital Account. 7 ... | 5 | Net Income, Proposed Appropriation of. 9 ... | 6 |
| " authorised and created by the Company. 1 (a) ... | 3 | Nominal Capital Authorised and Created by the Company. 1 (a) ... | 3 |
| " and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 ... | 3 | Number of Live Stock carried by Goods Trains. XV (B) ... | 16 |
| " Account, Receipts and Expenditure. 4 ... | 4 | Officers' Certificates ... | 17 |
| " Expenditure for the Year. 5 ... | 5 | Parcels, Collection and Delivery of. F ... | 9 |
| " Account, Estimate of further Expenditure on. 6 ... | 5 | " Horse and Road Vehicles employed in collection of. III ... | 13 |
| Carriages, Maintenance and Renewal of. B (2) ... | 8 | Passengers, Horse and Road Vehicles employed in conveyance of. III ... | 13 |
| Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property ... | 17 | Passenger Traffic and Receipts. XIII ... | 16 |
| Certificate, Auditor's ... | 17 | Payments in respect of Running Power Expenses. G ... | 9 |
| Classes of Minerals and Merchandise carried by Goods Trains XV (A) ... | 16 | Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A) ... | 16 |
| Coaching Vehicles II. (D) ... | 13 | Proposed Appropriation of Net Income. 9 ... | 6 |
| Collection and Delivery of Parcels and Goods. F ... | 9 | Property, &c., not forming part of the Railway or Stations. VIII ... | 13 |
| " " Vehicles employed in. III ... | 13 | Railway Service Vehicles. II (F) ... | 13 |
| Conveyance of "Passengers, "Horse and Road Vehicles employed in. III ... | 13 | " Working, Receipts and Expenditure. 10 ... | 7 |
| Debenture Stock, Capital raised by. 3 ... | 3 | Receipts and Expenditure on Capital Account. 4 ... | 4 |
| Delivery of Parcels and Goods. F ... | 9 | " on the whole Undertaking. 8 ... | 6 |
| " " "Horses and Road Vehicles employed in. III ... | 13 | " in respect of Railway Working. 10 ... | 7 |
| Demurrage and Wagon Hire. H ... | 9 | " Jointly Owned and Jointly Leased Lines. J ... | 10 |
| Details of Capital Expenditure for the Year. 5 ... | 5 | " in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company. 15 ... | 11 |
| Dining Cars where Catering is carried on by the Company, Receipts and Expenditure. 15 ... | 11 | Receipts, Passenger Traffic. XIII ... | 16 |
| Dividends paid, Statement of Interim. 9 (a) ... | 6 | " Goods Traffic. XIV ... | 16 |
| Electric Power and Light Account. 17 ... | 11 | Refreshment Rooms, Receipts and Expenditure. 15 ... | 11 |
| " Trains (Trams). II (C) ... | 12 | Renewal of Way and Works. A ... | 8 |
| Engines, Steam Locomotive. II (A) ... | 12 | " " " X ... | 14 |
| Engine Mileage. XII ... | 15 | " Rolling Stock. B ... | 8 |
| Estimate of Further Expenditure on Capital Account. 6 ... | 5 | " " " XI ... | 14 |
| Expenditure on Capital Account. 4 ... | 4 | Responsible Officers' Certificates ... | 17 |
| " Details for Year. 5 ... | 5 | Results secured in comparison with those for past years. XVI ... | 16 |
| " Powers and other Assets available to meet further Expenditure on Capital Account. 7 ... | 5 | Revenue Receipts and Expenditure on the whole Undertaking. 8 ... | 6 |
| " of 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 |
| " in respect of Railway Working. 10 ... | 7 | Rolling Stock. II ... | 12 |
| " Jointly Owned and Jointly Leased Lines. J ... | 10 | " Maintenance and Renewal. B ... | 8 |
| " in respect of Hotels, and of Refreshment Rooms, and Cars where Catering is carried on by the Company. 15 ... | 11 | " " " XI ... | 14 |
| Expenses of Collection and Delivery of Parcels and Goods. F ... | 9 | Running Expenses, Locomotive. C ... | 9 |
| Financial Results secured. XVI ... | 16 | " Powers, Receipts and Payments. G ... | 9 |
| Further Expenditure on Capital Account. 6 ... | 5 | Service Vehicles, Railway. II (F) ... | 13 |
| " " "Capital Powers and other Assets available to meet. 7 ... | 5 | Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2 ... | 3 |
| General Balance Sheet. 18 ... | 11 | Statement of Interim Dividends paid. 9 (a) ... | 6 |
| General Charges. E ... | 9 | Statistical Returns. Part II ... | 12 |
| Goods, Collection and Delivery of. F ... | 9 | Steam Locomotives and Tenders. II (A) ... | 12 |
| " Horses and Road Vehicles used in the Collection and Delivery of. III ... | 13 | Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2 ... | 3 |
| " Traffic and Receipts. XIV ... | 16 | Stock, Capital raised by Loans and Debenture. 3 ... | 3 |
| " Trains, Number of Live Stock carried by. XV (B) ... | 16 | Subscriptions to other Companies. 4 (a) ... | 4 |
| " Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV (A) ... | 16 | Summary of Financial Results secured. XVI ... | 16 |
| Horses for Shunting. II (F) ... | 13 | Traffic Expenses. D ... | 9 |
| " and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III ... | 13 | " Passenger Receipts. XIII ... | 16 |
| Hotels, Receipts and Expenditure in respect of. 15 ... | 11 | " Goods Receipts. XIV ... | 16 |
| " VII ... | 13 | Tenders, Steam Locomotive. II (A) ... | 12 |
| Income, Proposed Appropriation of. 9 ... | 6 | Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A) ... | 16 |
| Interim Dividends Paid. 9 (a) ... | 6 | Trains (Trams) worked by Electric Power. II (C) ... | 12 |
| Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J ... | 10 | Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers ... | 17 |
| Land Property, &c., not forming part of the Railway or Stations. VIII. ... | 13 | Vehicles, Coaching. II (D) ... | 13 |
| Lines Jointly Owned and Jointly Leased. J ... | 10 | " Merchandise and Mineral. II (E) ... | 13 |
| " open for Traffic. I. (A) ... | 12 | " Railway Service. II (F) ... | 13 |
| " run over by the Company's Engines. I (C) ... | 12 | " Road. III ... | 13 |
| Lines Jointly Owned and Jointly Leased. J ... | 10 | Wagons, Maintenance and Renewal. B (3) ... | 8 |
| " open for Traffic. I. (A) ... | 12 | Wagon Hire. H ... | 9 |
| " run over by the Company's Engines. I (C) ... | 12 | Way and Works, Maintenance and Renewal. A ... | 8 |
| Wagons, Maintenance and Renewal. B (3) ... | 8 | " " X ... | 14 |
| Wagon Hire. H ... | 9 | Whole Undertaking, Revenue Receipts and Expenditure. 8 ... | 6 |
| Way and Works, Maintenance and Renewal. A ... | 8 | | |
| " " X ... | 14 | | |
| Whole Undertaking, Revenue Receipts and Expenditure. 8 ... | 6 | | |



Report of the Directors

AND

Statement of Accounts

Year ended 31st December, 1928.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Metropolitan Hall, Lower Abbey Street, Dublin, on Wednesday, 27th day of February, 1929, at 12.30 o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1928, 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 9th day of February, 1929.

F. C. WALLACE,

Secretary.

Amiens Street Station,
Dublin.

FALCONER, DUBLIN.

HE
C
. BOO
BRA
RT.
House
COL.
OR J
D. EV
HEL
Wate

e 8T
TREE
nded
he F

EAST NORTHERN RAILWAY
(IRELAND)

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.

J. BOOTH, Esq., Victoria House, Dalkey, Co. Dublin.

BRADY, Esq., Glena, Booterstown, Co. Dublin.

RT. HON. H. G. BURGESS, P.C., LL.D., Eglinton House, Dun Laoghaire, Co. Dublin.

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

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

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

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

J. P. GOODBODY, Esq., Summerville, Limerick.

ARTHUR JACKSON, Esq., 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, 1928.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 8th MARCH, 1929, 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, 1928, which have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911.

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

| Per Account No. 8 : | 1928. | 1927. |
|---|----------------|----------------|
| | £ | £ |
| Receipts | 4,271,140 | 4,401,407 |
| Expenditure | 3,506,317 | 3,727,080 |
| Net Receipts | 764,823 | 674,327 |
| Appropriation from the compensation received under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921 | — | 100,000 |
| Miscellaneous Receipts (Net) from Rents, Interest, etc. | 99,421 | 78,538 |
| TOTAL NET INCOME | 864,244 | 852,865 |

Per Account No. 9 :

| | | |
|---|---------|---------|
| <i>Add</i> —Balance from last Account | 3,846 | 3,747 |
| Receipts in suspense now released | — | 11,074 |
| | 868,090 | 867,686 |
| <i>Deduct</i> —Interest, Rentals, and Other Fixed Charges | 413,873 | 428,015 |
| Balance after payment of Fixed Charges | 454,217 | 439,671 |

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, 1928, 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, 1928, at the rate of 4 per cent. per annum, absorbing £101,369.

On the Ordinary Stock for the Year ended 31st December, 1928, at 1 per cent. per annum, absorbing £77,671.

Leaving to be carried forward £18,392.

REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1928 show a decrease of £130,267 as compared with 1927. The decline in Passenger Train Traffic amounts to £163,072. The Receipts from Goods Train Traffic show a net increase of £34,108, the only appreciable decline being under the head of "Coal, Coke, and Patent Fuel," and this decline was to be expected as the Receipts under the same head with which comparison is made reflect the abnormal traffic consequent upon the cessation of the British coal strike which lasted over the greater portion of the year 1926.

The Expenditure shows a decrease of £220,763 compared with the Year 1927. This is mainly due to economies effected and to general reorganisation.

Net Receipts from other sources show an increase of £20,883.

It will be seen therefore that the position for 1928 is better than 1927 by £111,379.

PARLIAMENTARY BILL.

The Bill entitled "Great Southern Railways (Miscellaneous Purposes) Bill, 1928" was withdrawn, agreements having been reached which made further proceedings unnecessary.

HOTELS.

The new Hotel constructed at Sligo was opened to visitors on the 18th June last.

ABSORPTION OF COLLIERY LINES.

The Arigna Colliery Extension Railway, the Athy-Wolfhill Colliery Railway and the Castlecomer Railway have been absorbed as from 1st January, 1929, on agreed terms in accordance with the Railways Act, 1924.

RETIRING DIRECTORS.

The Directors retiring by rotation are :—

Richard W. Booth, Esq.,
 Christopher D. Evans, Esq.,
 Major Hugh Arthur Henry,
 Arthur Jackson, Esq.,
 The Rt. Hon. James MacMahon, P.C.,
 Dr. W. Lombard Murphy,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

Mr. Thomas Geoghegan, F.C.A., one of the Auditors, also retires by rotation and being eligible offers himself for re-election.

WALTER R. NUGENT,

Chairman.

KINGSBRIDGE STATION, DUBLIN.

8th February, 1929.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1928.

PART I. FINANCIAL ACCOUNTS.

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

| Special Acts. | Capital Authorised. | | | Capital Created. | | | Balance. | | |
|---|---------------------|---------------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|---------------------------|------------------|
| | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. |
| The Great Southern Railways Amalgamation Scheme, 1925. | £ 16,460,408 | £ 8,656,154 | £ 25,116,562 | £ 15,685,038 | £ 8,018,262 | £ 23,653,300 | £ 825,370 | £ 637,892 | £ 1,463,262 |
| The Great Southern Railways Supplemental Amalgamation Scheme, 1925. | 8,970 | 43,750 | 52,720 | 8,970 | 43,750 | 52,720 | — | — | — |
| The Great Southern Railways Absorption (No. 1) Scheme, 1925. | 523,614 | 618,967 | 1,142,581 | 523,614 | 618,967 | 1,142,581 | — | — | — |
| The Great Southern Railways Absorption (No. 3) Scheme, 1925. | 18,927 | 22,067 | 40,994 | 18,927 | 22,067 | 40,994 | — | — | — |
| The Great Southern Railways Absorption (No. 4) Scheme, 1925. | 1,061,212 | — | 1,061,212 | 1,061,212 | — | 1,061,212 | — | — | — |
| The Great Southern Railways Absorption (No. 5) Scheme, 1925. | — | 57,900 | 57,900 | — | 57,900 | 57,900 | — | — | — |
| 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, 1893. | 120,000 | 40,000 | 160,000 | 120,000 | 40,000 | 160,000 | — | — | — |
| Fishguard and Rosslare Railways and Harbours Act, 1894. | 60,000 | 20,000 | 80,000 | 60,000 | 20,000 | 80,000 | — | — | — |
| Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895. | 50,000 | 12,500 | 62,500 | 50,000 | 12,500 | 62,500 | — | — | — |
| Fishguard and Rosslare Railways and Harbours Act, 1898. | 891,500 | 250,000 | 1,141,500 | 891,500 | 250,000 | 1,141,500 | — | — | — |
| Fishguard and Rosslare Railways and Harbours Act, 1899. | 1,250,000 | 500,000 | 1,750,000 | 1,250,000 | 500,000 | 1,750,000 | — | — | — |
| 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 | 151,863 | 5,068,464 |
| Ordinary Stock. | 7,767,123 | 9,436,020 | D/d 139,810 | D/d 1,529,087 | 7,767,123 |
| North Wall Extension, Lines 1 & 2—£100 Shares. | 126,800 | 126,800 | — | — | 126,800 |
| 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock. | 100,000 | 100,000 | — | — | 100,000 |
| 4 per cent. City of Dublin Junction Railways' Preference Stock. | 50,000 | 50,000 | — | — | 50,000 |
| 4 per cent. City of Dublin Junction Railways' Guaranteed Stock. | 225,000 | 225,000 | — | — | 225,000 |
| City of Dublin Junction Railways' Unguaranteed Stock, 1884-1887. | 25,000 | 25,000 | — | — | 25,000 |
| 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 6 per cent. | | Amount of Stocks. | Nominal Additions to Capital. | | | Existing Amount of Stocks. | | | | Total Debenture Stocks. | | |
| | At 4 | At 5 | At 6 | Total Raised by Loans. | | 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' Debenture Stocks 1884-1887 | 1894-1897 | | | |
| £ | £ | £ | £ | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ | £ | £ | | |
| Existing at 31st December, 1928 | 100,000 | 113,400 | 8,300 | 221,700 | 8,191,951 13 4 | 86,955 6 8 | 213,070 0 0 | 300,025 6 8 | 8,323,797 | 37,950 | 100,000 | 80,280 | 8,491,977 | 8,713,677 | |
| Existing at 31st December, 1927 | 100,000 | 113,400 | 8,300 | 223,200 | 8,191,951 13 4 | 86,955 6 8 | 213,070 0 0 | 300,025 6 8 | 8,323,797 | 37,950 | 100,000 | 80,280 | 8,491,977 | 8,715,177 | |
| Increase .. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Decrease .. | — | — | — | 1,500 | — | — | — | — | — | — | — | — | — | 1,500 | |
| 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, 1928 | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | £ | 8,760,946 | |
| | | | | | | | | | | | | | £ | 637,892 | |
| | | | | | | | | | | | | | £ | 9,898,838 | |
| | | | | | | | | | | | | | £ | 8,713,677 | |
| | | | | | | | | | | | | | £ | 685,161 | |

| By RECEIPTS. | Amount expended | Amount received | TOTAL. |
|--------------|-----------------|-----------------|--------|
| | £ | £ | £ |

| TO EXPENDITURE. | Amount expended to 31st December, 1927. | | | Amount expended during 1928, as per No. 5. | | | TOTAL. | | | BY RECEIPTS. | Amount received to 31st December, 1927. | | | Amount received during 1928. | | | TOTAL. | | |
|--|---|----|----|--|----|----|------------|----|----|-----------------------------------|---|----|----|------------------------------|----|------------|--------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Lines open for Traffic .. | 23,907,488 | 18 | 6 | 24,908 | 17 | 2 | 23,932,342 | 15 | 8 | Shares and Stocks (No. 2) .. | 18,665,328 | 0 | 0 | — | 0 | 18,665,328 | 0 | 0 | |
| Rolling Stock .. | 3,566,728 | 1 | 8 | 1,864 | 3 | 5 | 3,568,592 | 5 | 1 | Loans (No. 3) .. | 223,200 | 0 | 0 | Dr. 1,500 | 0 | 221,700 | 0 | 0 | |
| Manufacturing and Repairing Works and Plant— | | | | | | | | | | Debenture Stocks (No. 3) .. | 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 .. | 223,637 | 8 | 11 | 3,053 | 10 | 10 | 226,690 | 14 | 9 | Premiums on Debenture Stocks .. | 567,661 | 2 | 2 | | | | | | |
| Total Capital expended upon Railway | 28,088,006 | 19 | 8 | 29,821 | 11 | 5 | 28,117,828 | 11 | 1 | Total Premiums .. | 1,205,882 | 4 | 3 | | | | | | |
| Horses .. | 99 | 0 | 0 | — | — | — | 99 | 0 | 0 | Discounts on Shares and Stocks .. | 113,988 | 17 | 11 | | | | | | |
| Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers— | | | | | | | | | | Discounts on Debenture Stocks .. | 5,850 | 0 | 8 | | | | | | |
| Passenger Road Vehicles .. | 6,579 | 14 | 6 | — | — | — | 6,579 | 14 | 6 | Total Discounts .. | 119,838 | 18 | 7 | | | | | | |
| Canal .. | 325,442 | 11 | 9 | — | — | — | 325,442 | 11 | 9 | Balance of Premiums and Discounts | 1,086,043 | 5 | 8 | | | 1,086,043 | 5 | 8 | |
| Docks, Harbours, and Wharves .. | 100,663 | 19 | 3 | — | — | — | 100,663 | 19 | 3 | Treasury Grants .. | 695,000 | 0 | 0 | | | 695,000 | 0 | 0 | |
| Hotels .. | 275,634 | 10 | 3 | 15,961 | 5 | 8 | 291,595 | 15 | 11 | TOTAL RECEIPTS .. | 28,861,522 | 19 | 0 | Dr. 1,500 | 0 | 28,860,022 | 19 | 0 | |
| Electric Power Stations, &c. Land, Property, &c., not forming part of the Railway or Stations— | 21,219 | 7 | 8 | — | — | — | 21,219 | 7 | 8 | By Balance .. | 968,929 | 6 | 7 | | | 968,929 | 6 | 7 | |
| Used in connection with Railway working .. | 35,200 | 2 | 11 | — | — | — | 35,200 | 2 | 11 | TOTAL .. | 29,828,952 | 5 | 7 | | | 29,828,952 | 5 | 7 | |
| Not used in connection with Railway working .. | 381,534 | 9 | 8 | Cr. 4,586 | 7 | 2 | 376,948 | 2 | 6 | | | | | | | | | | |
| Subscriptions to other Companies (for details see Table No. 4 (a)) .. | 553,375 | 0 | 0 | — | — | — | 553,375 | 0 | 0 | | | | | | | | | | |
| TOTAL EXPENDITURE .. | 29,787,755 | 15 | 8 | 41,196 | 9 | 11 | 29,828,952 | 5 | 7 | | | | | | | | | | |

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

| NAME. | Amount. | Nature of Security or Investment. |
|--|-----------|--------------------------------------|
| RAILWAY COMPANIES— | | |
| Fishguard and Rosslare Railways and Harbours Co. | £ 50,000 | New Guaranteed 3½% Preference Stock. |
| do. | 68,500 | New Guaranteed Ordinary Shares. |
| do. | 391,500 | New Ordinary Shares. |
| do. | 40,000 | £10 Ordinary Shares. |
| OTHER COMPANIES— | | |
| Bantry Bay Steam Ship Company | 3,375 | £10 Ordinary Shares. |
| TOTAL .. | £ 553,375 | |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | 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 | — | 2,401 11 6 | — | 2,401 11 6 |
| Water Softening Plants, etc | — | 10,564 5 2 | — | 10,564 5 2 |
| Additions and Improvements to Running Lines | — | 10,596 0 0 | — | 10,596 0 0 |
| Alterations and Additions to Signalling | — | 1,342 0 6 | — | 1,342 0 6 |
| | | | | 24,903 17 2 |
| Rolling Stock:— | | | £ s. d. | |
| Carriages, Additional Accommodation | | | 153 15 4 | |
| Service Vehicles—Gas Holder Trucks | | | 1,710 8 1 | 1,864 3 5 |
| Manufacturing and Repairing Works and Plant:— | | | | |
| Plant and Machinery for Inchicore and Limerick | | | 6,486 8 10 | |
| Transferred to Lines Open for Traffic | | | Cr. 3,432 18 0 | 3,053 10 10 |
| | | | | 29,821 11 5 |
| Hotels:— | | | £ s. d. | |
| New Hotel at Sligo | | | 28,396 14 5 | |
| Recess Hotel and other Properties written off | | | Cr. 12,435 8 9 | 15,961 5 8 |
| Land Property, etc., not forming part of the Railway or Stations:— | | | | |
| Not used in connection with Railway Working | | | | |
| Land Sold, etc. | | | | Cr. 4,586 7 2 |
| | | | | £ 41,196 9 11 |
| Total Capital expended upon Railway | | | | |
| Total Capital Expenditure for the Year | | | | £ 41,196 9 11 |

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

| Expenditure to date on Principal Works in Progress. | | ESTIMATED FURTHER EXPENDITURE. | | |
|---|---|---|--------------------------------|--------|
| | | During the Year ending 31st December, 1929. | Subsequently until completion. | TOTAL |
| £ | | £ | £ | £ |
| 3,000 | Lines belonging to the Company open for Traffic:— | | | |
| | Sundry Works at Stations and Sidings | 12,000 | — | 12,000 |
| — | Manufacturing and Repairing Works and Plant:— | | | |
| | Plant and Machinery | 6,000 | — | 6,000 |
| | TOTAL | 18,000 | — | 18,000 |

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

| | | |
|--|---------|---------------|
| Stock, Share, and Loan Capital authorized but not yet created (as per Statement No. 1 (a)) | £ s. d. | 1,463,262 0 0 |
| Deduct amount of Available Borrowing Powers as per Section 23 of The Great Southern Railways Amalgamation Scheme, 1925 | | 687,892 0 0 |
| | | 825,370 0 0 |
| Available Borrowing Powers (as per Statement No. 3) | | 685,161 0 0 |
| | | 1,510,531 0 0 |
| Deduct balance at Debit (as per Capital Account No. 4) | | 968,929 6 7 |
| TOTAL | £ | 541,601 13 5 |

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

| See Statement. | | Gross Receipts. | | | Expenditure. | | | Net Receipts. | | | Year 1927. | | |
|----------------|--|--------------------|----------|----------|------------------|----------|----------|------------------|-----------|----------|------------------|------------------|----------------|
| | | £ | s. | d. | £ | s. | d. | £ | s. | d. | Gross Receipts. | Expenditure. | Net Receipts. |
| 10 | Railway | 4,180,902 | 6 | 8 | 3,366,349 | 16 | 0 | 764,552 | 10 | 8 | 4,260,728 | 3,589,306 | 671,422 |
| 11 | Omnibuses and other Passenger Vehicles not running on the Railway | 4,184 | 12 | 2 | 2,891 | 17 | 9 | 1,292 | 14 | 5 | 4,321 | 2,656 | 1,665 |
| 13 | Canal | 4,786 | 1 | 3 | 12,092 | 13 | 2 | Dr. 7,356 | 11 | 11 | 4,764 | 13,772 | Dr. 9,008 |
| 14 | Docks, Harbours, and Wharves | 16,041 | 19 | 5 | 18,761 | 14 | 1 | Dr. 2,719 | 14 | 8 | 16,529 | 20,336 | Dr. 3,807 |
| 15 | Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company | 115,275 | 5 | 7 | 106,221 | 3 | 4 | 9,054 | 2 | 3 | 115,065 | 101,010 | 14,055 |
| | TOTAL | £ 4,271,140 | 5 | 1 | 3,506,317 | 4 | 4 | 764,823 | 0 | 9 | 4,401,407 | 3,727,080 | 674,327 |
| | Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 | | | | | | | | | | | | 100,000 |
| | Miscellaneous Receipts (Net):— | | | | £ | s. | d. | | | | | | |
| | Rents from Houses and Lands | | | | 9,534 | 5 | 2 | | | | | | Dr. 2,930 |
| | Rents from Hotels | | | | 84 | 4 | 6 | | | | | | 48 |
| | Other Rents, including Lump-sum Tolls | | | | 13,844 | 3 | 11 | | | | | | 13,388 |
| | Interest and Dividends from Investments in other Companies:— | | | | | | | | | | | | |
| | Fishguard and Rosslare Railways and Harbours Co. | | | | 1,750 | 0 | 0 | | | | | | 1,750 |
| | Transfer Fees | | | | 610 | 0 | 0 | | | | | | 632 |
| | General Interest | | | | 21,916 | 5 | 0 | | | | | | 21,188 |
| | Amount receivable under Section 63 (1) of Railways Act, 1924 | | | | 48,688 | 0 | 0 | | | | | | 48,688 |
| | Colliery Lines—Loss recoverable from the Government Road Motor Services operating on behalf of the Company | | | | 592 | 12 | 1 | | | | | | 840 |
| | | | | | 2,961 | 6 | 11 | | | | | | Dr. 5,066 |
| | Total Net Income | | | | | | | £ 864,243 | 18 | 4 | | | 852,865 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | £ | s. | d. | Year 1927. |
|---|-----------------|-----------|-----------|----------------|
| Balance brought forward from last year's Account | 8,845 | 16 | 10 | 3,747 |
| Receipts in Suspense now released | — | | | 11,074 |
| Net Income (as per Statement No. 8) | 864,243 | 18 | 4 | 852,865 |
| TOTAL | 868,089 | 15 | 2 | 867,686 |
| Deduct—Interest, Rentals, and other Fixed Charges:— | | | | |
| Interest on Superannuation and other Funds | 5,692 | 12 | 7 | 5,446 |
| Interest on Loans | 4,388 | 15 | 0 | 4,405 |
| 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) | 48,450 | 5 | 9 | 43,467 |
| Dividend Payable to London, Midland and Scottish Railway | 8,008 | 8 | 8 | 8,863 |
| 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 | 2,000 | 0 | 0 | 11,834 |
| 4 per cent. City of Dublin Junction Railways' Guaranteed Stock | £9,000 | 0 | 0 | |
| Less Guarantees receivable from:— | | | | |
| City of Dublin Steam Packet Company | 2,217 | 10 | 9 | |
| Great Northern Railway Company (I.) | 1,478 | 7 | 2 | 3,695 |
| | 5,804 | 2 | 1 | 8,202 |
| Unguaranteed Stock of City of Dublin Junction Railways:— | | | | |
| Dividend to Date | 260 | 16 | 3 | 981 |
| TOTAL | 418,872 | 12 | 0 | 428,015 |
| Balance after Payment of Fixed Charges | 454,217 | 3 | 2 | 439,671 |
| 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 | £ 96,063 | 12 | 10 | 81,517 |
| Dividend on Ordinary Stock at 1 per cent. per Annum | 77,671 | 4 | 7 | 77,671 |
| Balance carried forward to next year's Account | 18,392 | 8 | 3 | 3,846 |
| TOTAL | £ 96,063 | 12 | 10 | 81,517 |

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

| | £ | s. | d. | Year 1927. |
|---|-----------|----|----|------------|
| Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1928 (as per Account No. 9) | 454,217 | 3 | 2 | £ 439,671 |
| 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 | £ 275,140 | 8 | 0 | 260,594 |

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

| | | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|--|---------|----|----|---|----|-----------|------------|
| Superintendence— | | | | | | | | £ |
| Salaries | | 85,596 | 6 | 9 | | | | 43,639 |
| Office Expenses, etc... .. . | | 4,699 | 13 | 1 | | | | 5,507 |
| | | | | | | | 40,295 | 19 10 |
| Maintenance of Roads, Bridges and Works— | | | | | | | | |
| Earthworks | | 21,376 | 12 | 8 | | | | 21,255 |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | | 42,478 | 5 | 9 | | | | 46,321 |
| Roads and Fences | | 39,522 | 5 | 1 | | | | 44,992 |
| | | | | | | | 103,877 | 3 6 |
| Maintenance of Permanent Way— | | | | | | | | |
| Renewal of Running Lines— | | £ | s. | d. | | | | |
| Wages | | 18,369 | 9 | 11 | | | | 24,123 |
| Materials | | 96,544 | 3 | 5 | | | | 135,695 |
| Engine Power and Wagon Repairs | | 9,879 | 5 | 2 | | | | 9,153 |
| | | | | | | | 124,792 | 18 6 |
| Repair of Running Lines and Sidings— | | | | | | | | |
| Wages | | 248,672 | 15 | 3 | | | | 262,154 |
| Materials | | 61,702 | 16 | 6 | | | | 64,074 |
| Engine Power and Wagon Repairs | | 18,314 | 14 | 10 | | | | 14,631 |
| | | | | | | | 323,690 | 6 7 |
| | | | | | | | 448,488 | 5 1 |
| Maintenance of Signalling | | 24,220 | 18 | 6 | | | | 28,317 |
| Maintenance of Telegraphs | | 10,786 | 19 | 1 | | | | 11,544 |
| | | | | | | | 35,007 | 17 7 |
| Maintenance of Stations and Buildings— | | | | | | | | |
| Stations, Depôts and Offices | | 41,037 | 18 | 3 | | | | 58,196 |
| Engine Sheds | | 17,792 | 18 | 5 | | | | 10,737 |
| Carriage Sheds | | 218 | 12 | 9 | | | | 553 |
| Locomotive Workshops | | 1,548 | 8 | 9 | | | | 1,749 |
| Carriage Workshops | | 269 | 7 | 2 | | | | 504 |
| Wagon Workshops | | 663 | 14 | 3 | | | | 1,230 |
| Other Buildings | | 1,815 | 3 | 5 | | | | 2,145 |
| | | | | | | | 63,340 | 18 0 |
| | | | | | | | 690,505 | 4 0 |
| Add—Transfer to Depreciation Fund | | | | | | | 27,133 | 0 0 |
| | | | | | | | | Did 1,860 |
| TOTAL | | | | | | | £ 717,638 | 4 0 |
| | | | | | | | | 784,659 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|--|-----------|----|----|---------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries | 11,599 | 3 | 10 | | | | 13,008 |
| Office Expenses | 1,137 | 6 | 9 | | | | 2,061 |
| | | | | 12,736 | 10 | 7 | 15,069 |
| Complete Renewals— | | | | | | | |
| Wages | 9,636 | 11 | 3 | | | | 6,005 |
| Materials | 13,529 | 7 | 11 | | | | 5,109 |
| | | | | 23,165 | 19 | 2 | 11,114 |
| Repairs & Partial Renewals | | | | | | | |
| Wages | 141,898 | 19 | 9 | | | | 152,867 |
| Materials | 51,796 | 16 | 2 | | | | 59,244 |
| | | | | 193,695 | 15 | 11 | 212,111 |
| Purchase of New Locomotives | | | | 7,648 | 0 | 7 | 12,061 |
| Workshop Expenses— | | | | | | | |
| Repair and Renewals of Machinery and Plant | 24,672 | 11 | 5 | | | | 12,186 |
| Other Expenses | 40,310 | 16 | 4 | | | | 44,615 |
| | | | | 64,983 | 7 | 9 | 56,801 |
| | | | | 302,224 | 14 | 0 | 307,156 |
| Deduct—Engine Power supplied to and by the Company (Balance) | | | | 9,697 | 13 | 9 | 11,692 |
| TOTAL | £ 292,527 | 0 | 3 | | | | 295,464 |

(2) Carriages.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|-----------|----|----|--------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries | 5,518 | 6 | 4 | | | | 5,996 |
| Office Expenses | 310 | 14 | 8 | | | | 379 |
| | | | | 5,829 | 1 | 0 | 6,375 |
| Complete Renewals— | | | | | | | |
| Wages | 4,448 | 14 | 8 | | | | 13,454 |
| Materials | 5,845 | 1 | 9 | | | | 18,447 |
| | | | | 10,293 | 16 | 5 | 31,901 |
| Repairs & Partial Renewals | | | | | | | |
| Wages | 56,420 | 2 | 7 | | | | 58,292 |
| Materials | 27,702 | 13 | 0 | | | | 27,814 |
| | | | | 84,122 | 15 | 7 | 86,106 |
| Purchase of New Carriages | | | | 15,517 | 13 | 5 | 15,527 |
| Workshop Expenses— | | | | | | | |
| Repairs and Renewals of Machinery and Plant | 3,664 | 16 | 7 | | | | 1,476 |
| Other Expenses | 12,125 | 16 | 5 | | | | 12,228 |
| | | | | 15,790 | 13 | 0 | 13,704 |
| TOTAL | £ 131,553 | 19 | 5 | | | | 153,613 |

(3) Wagons.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|-----------|----|----|--------|----|----|------------|
| Superintendence— | | | | | | | |
| Salaries | 6,131 | 9 | 6 | | | | 6,842 |
| Office Expenses | 368 | 12 | 0 | | | | 533 |
| | | | | 6,500 | 1 | 6 | 7,375 |
| Complete Renewals— | | | | | | | |
| Wages | 6,127 | 15 | 5 | | | | 8,228 |
| Materials | 28,056 | 18 | 10 | | | | 33,800 |
| | | | | 34,184 | 14 | 3 | 42,028 |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | 58,792 | 6 | 2 | | | | 54,355 |
| Materials | 28,659 | 12 | 10 | | | | 27,935 |
| | | | | 82,451 | 19 | 0 | 82,290 |
| Workshop Expenses— | | | | | | | |
| Repairs and Renewals of Machinery and Plant | 4,547 | 7 | 10 | | | | 2,129 |
| Other Expenses | 18,597 | 7 | 7 | | | | 13,075 |
| | | | | 18,144 | 15 | 5 | 15,204 |
| TOTAL | £ 141,281 | 10 | 2 | | | | 146,897 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | | | | | Year |
|---|----------|----------------|----------|----------|----------------|
| | £ | s. d. | £ | s. d. | 1927. |
| Superintendence— | | | | | £ |
| Salaries | 20,241 | 10 2 | | | 23,508 |
| Office Expenses .. | 1,341 | 10 8 | | | 1,817 |
| | | | 21,583 | 0 10 | 25,325 |
| Steam Train Working— | | | | | |
| Wages connected with the Running of Locomotive Engines .. | 434,106 | 17 0 | | | 440,356 |
| Fuel | 313,177 | 14 6 | | | 407,431 |
| Water | 21,463 | 1 2 | | | 21,339 |
| Lubricants | 7,689 | 13 5 | | | 8,573 |
| Other Stores, including Clothing | 16,685 | 18 11 | | | 19,472 |
| Miscellaneous | 13,934 | 5 5 | | | 14,215 |
| | | | 807,057 | 10 5 | 911,386 |
| Steam, Petrol, &c., Auto Car working— | | | | | |
| Wages | 2,767 | 13 3 | | | 422 |
| Fuel | 781 | 0 7 | | | 96 |
| Water | 32 | 8 5 | | | 2 |
| Lubricants | 223 | 14 4 | | | 39 |
| Other Stores | 38 | 0 9 | | | 15 |
| Miscellaneous | | | | | 5 |
| | | | 3,842 | 17 4 | 579 |
| | | | 832,483 | 8 7 | 937,290 |
| Deduct—Engine Power supplied to and by the Company (Balance) .. | | | 29,140 | 2 5 | 34,357 |
| TOTAL | £ | 803,343 | 6 | 2 | 902,933 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | | | | | Year |
|---|----------|----------------|----------|----------|----------------|
| | £ | s. d. | £ | s. d. | 1927. |
| Salaries and Wages— | | | | | £ |
| Superintendence | 52,721 | 7 0 | | | 60,293 |
| Stationmasters and Clerks | 217,050 | 13 6 | | | 219,586 |
| Signalmen & Gatemen | 97,146 | 6 4 | | | 100,474 |
| Ticket Collectors, Policemen, Porters, &c. .. | 294,744 | 4 11 | | | 301,964 |
| Guards | 61,987 | 18 8 | | | 60,965 |
| | | | 723,650 | 10 5 | 743,282 |
| Fuel, Lighting, Water, and General Stores | | | 39,267 | 18 1 | 51,557 |
| Clothing | | | 11,771 | 2 1 | 12,231 |
| Printing, Advertising, Stationery, Stamps and Tickets | | | 26,080 | 15 9 | 26,207 |
| Wagon Covers, etc. | | | 2,450 | 3 1 | 1,764 |
| Expenses of Joint Stations and Junctions | | | Cr. 869 | 0 0 | Cr. 869 |
| Cleansing, Lubricating, and Lighting of Vehicles | | | 35,308 | 2 5 | 34,547 |
| Shunting Expenses (other than Mechanical)— | | | | | |
| Wages | 29,456 | 6 5 | | | 29,795 |
| Other Expenses | 609 | 3 5 | | | 540 |
| | | | 30,065 | 9 10 | 30,335 |
| Working of Stationary Engines, Hoists, Cranes, etc. | | | 12,300 | 13 6 | 14,117 |
| Railway Clearing Houses Expenses .. | | | 10,330 | 15 0 | 11,513 |
| Miscellaneous Expenses | | | 12,208 | 10 2 | 13,363 |
| TOTAL | £ | 902,565 | 0 | 4 | 938,047 |

ABSTRACT E.—GENERAL CHARGES.

| | | | | | Year |
|--|----------|----------------|----------|----------|----------------|
| | £ | s. d. | £ | s. d. | 1927. |
| Directors' Fees voted by Shareholders | 10,417 | 9 6 | | | 11,156 |
| Auditors and Public Accountants .. | 950 | 0 0 | | | 1,071 |
| Salaries of Secretary, General Manager, Accountant, and Clerks | 69,110 | 8 10 | | | 57,554 |
| Office Expenses ditto ditto | 7,632 | 3 3 | | | 7,002 |
| Rating Expenses | 318 | 4 6 | | | 311 |
| Fire Insurance | 4,850 | 19 11 | | | 4,959 |
| Superannuation and Benevolent Funds, Pensions, etc. | 99,544 | 1 5 | | | 79,177 |
| Subscriptions and Donations | 487 | 4 8 | | | 554 |
| Miscellaneous Expenses | 14,849 | 12 7 | | | 8,150 |
| TOTAL | £ | 208,110 | 4 | 8 | 169,934 |

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

| | | | | | Year |
|---|----------|---------------|-----------|----------|---------------|
| | £ | s. d. | £ | s. d. | 1927. |
| Amounts paid for Hired Cartage | 23,383 | 12 9 | | | 23,606 |
| TOTAL | £ | 23,383 | 12 | 9 | 23,606 |
| Amount charged to Passenger Train traffic | 9,774 | 3 4 | | | 10,434 |
| Amount charged to Goods traffic | 13,609 | 9 5 | | | 13,172 |

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 1927. | | | |
|--------------------------------|------------|--------------|--------------|------------|--------------|-----------|------------|----------------|-----------|----------|
| | | | | | | | Receipts. | Expenditure. | Balance. | |
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | £ | £ | |
| Mileage and Demurrage— | | | | | | | | | | |
| Passenger Train Vehicles | | 174 15 8 | | 143 14 3 | | 31 1 5 | 163 | 52 | 111 | |
| Goods Train Vehicles | | 1,551 5 8 | | 2,105 19 9 | Dr. 554 14 1 | | 981 | 1,761 | Dr. 780 | |
| TOTAL | £ | 1,726 | 1 | 4 | 2,249 | 14 | 0 | Dr. 523 | 12 | 8 |
| | | | | | | | 1,144 | 1,813 | Dr. 669 | |

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 1927. | | By Gross Receipts. | Year 1927. | |
|--------------------------------|--------------|--------------|--------------------|------------|--------------|
| | £ | s. d. | | £ | s. d. |
| Maintenance of Motors | 979 | 9 2 | Passengers | 4,184 | 12 2 |
| Traffic Expenses | 1,656 | 2 10 | | | |
| Miscellaneous | 256 | 5 9 | | | |
| Total Expenditure | 2,891 | 17 9 | | | |
| Balance | 1,292 | 14 5 | | | |
| TOTAL | £ | 4,184 | 12 | 2 | 4,321 |

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 1927. | By Gross Receipts. | | | Year 1927. | | |
|---|----------|--|--------------------|--------------------|----------------------|----------|---------------|--------------------|---------------|
| | | | £ s. d. | £ | | | | £ s. d. | £ |
| Superintendence | | | 598 18 7 | 588 | Tolls | | | 2,507 8 2 | 2,530 |
| Wages of Toll Clerks, Lock-keepers, &c. | | | 2,556 16 5 | 2,713 | Rents (net receipts) | | | 2,228 18 1 | 2,234 |
| Maintenance of Canal | | | 8,144 13 6 | 9,618 | Total Receipts | | | 4,736 1 3 | 4,764 |
| Rates | | | 798 15 2 | 850 | Balance | | | 7,856 11 11 | 9,008 |
| Miscellaneous | | | 3 9 6 | 3 | | | | | |
| TOTAL | £ | | 12,092 13 2 | 13,772 | TOTAL | £ | | 12,092 13 2 | 13,772 |

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

| To Expenditure. | | | Year 1927. | By Gross Receipts. | | | Year 1927. | | |
|--|----------|--|--------------------|--------------------|--------------------------|----------|---------------|--------------------|---------------|
| | | | £ s. d. | £ | | | | £ s. d. | £ |
| Superintendence | | | 462 5 8 | 447 | Harbour Dues | | | 617 6 10 | 692 |
| Maintenance | | | 5,004 9 4 | 5,449 | Light Dues | | | 39 6 5 | 50 |
| Dredging | | | | 8,247 | Dock Dues:— | | | | |
| Wages not included in above | | | 9,820 18 4 | 9,594 | On Ships | | | 701 8 9 | 569 |
| Rates | | | 1,109 18 6 | 1,160 | On Goods | | | 1,143 14 11 | 967 |
| Miscellaneous | | | 15 9 11 | 11 | Wharf and Pier Dues | | | 6,130 6 1 | 6,700 |
| | | | | | Crane and other Services | | | 7,409 16 5 | 7,551 |
| | | | 15,912 11 9 | 24,908 | Total Receipts | | | 16,041 19 5 | 16,529 |
| Add—Transfer from Suspense Account | | | 2,849 2 4 | 2,849 | Balance | | | 2,719 14 8 | 3,807 |
| TOTAL | £ | | 18,761 14 1 | 20,336 | TOTAL | £ | | 18,761 14 1 | 20,336 |

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

| To Expenditure. | | | Year 1927. | By Gross Receipts. | | | Year 1927. | | |
|---|----------|--|--------------------|--------------------|--|----------|---------------|--------------------|----------------|
| | | | £ s. d. | £ | | | | £ s. d. | £ |
| Salaries and Wages | | | 23,583 1 10 | 22,909 | Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars | | | 115,275 5 7 | 115,065 |
| Provisions, Wines, and Spirits consumed | | | 53,868 14 2 | 53,834 | | | | | |
| Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars | | | 12,777 17 6 | 7,623 | | | | | |
| Heating and Lighting of Hotels and Refreshment Rooms | | | 3,891 9 6 | 4,050 | | | | | |
| Rents | | | 234 6 0 | 232 | | | | | |
| Rates | | | 2,887 10 3 | 2,500 | | | | | |
| Taxes | | | 863 16 2 | 808 | | | | | |
| Miscellaneous | | | 9,114 7 11 | 9,054 | | | | | |
| Total Expenditure | | | 106,221 3 4 | 101,010 | | | | | |
| Balance | | | 9,054 2 3 | 14,055 | | | | | |
| TOTAL | £ | | 115,275 5 7 | 115,065 | TOTAL | £ | | 115,275 5 7 | 115,065 |

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

Not applicable to this Company.

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

| | Year 1927. | | Year 1927. | Number of Units. | Year 1927. | | Number of Units. | £ |
|---|------------|------------|------------|------------------|------------|------------|------------------|--------|
| | £ | s. d. |  |  | £ | £ |  |  | s. d. |
| Superintendence— | | | | | | | | |
| Salaries | 299 | 6 4 | 304 | For Power .. | 425,716 | 4,387 11 8 | 830,093 | 6,966 |
| Office Expenses .. | — | | — | For Lighting .. | 181,266 | 3,518 18 8 | 164,761 | 4,610 |
| Total Superintendence | | 299 6 4 | 304 | | | | | |
| Generation— | | | | | | | | |
| Maintenance of Buildings | 18 | 18 10 | 59 | | | | | |
| Maintenance of Plant, Machinery and Tools | 481 | 9 11 | 770 | | | | | |
| Maintenance of Feeders, Cables and Accessories | 28 | 4 9 | 3 | | | | | |
| Salaries and Wages .. | 2,342 | 9 0 | 3,340 | | | | | |
| Fuel, including Carriage, &c. .. | 3,489 | 1 4 | 4,219 | | | | | |
| Oil, Waste, Water, and Stores .. | 207 | 18 2 | 208 | | | | | |
| Special Items .. | 166 | 9 1 | 1,072 | | | | | |
| Total Generation .. | | 6,734 1 1 | 9,671 | | | | | |
| Distribution— | | | | | | | | |
| Maintenance of Feeders, Mains, and Apparatus | 41 | 1 1 | 138 | | | | | |
| Maintenance of Meters, Switches, Fuses, Lamps, &c. .. | 187 | 12 2 | 254 | | | | | |
| Salaries and Wages .. | 552 | 7 9 | 1,043 | | | | | |
| Total Distribution .. | | 781 1 0 | 1,435 | | | | | |
| Rates | | 87 1 11 | 115 | | | | | |
| Special Charges— | | | | | | | | |
| Sundries | | — | 51 | | | | | |
| TOTAL | £ | 7,901 10 4 | 11,576 | TOTAL .. | 606,982 | 7,901 10 4 | 994,854 | 11,576 |

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

| | Year 1927. | | Year 1927. | | Year 1927. | | Year 1927. |
|--|------------|----------------|------------|---|------------|----------------|------------|
| | £ | s. d. |  |  | £ | £ |  | s. d. |
| To Amount due to Bankers .. | 6,693 | 2 6 | 16,260 | By Capital Account, Balance at Debit thereof, as per Account No. 4 .. | 968,929 | 6 7 | 926,233 |
| Temporary Loans | 179,400 | 0 0 | 179,400 | Cash at Bankers .. | | | |
| Unpaid Interest and Dividends .. | 16,841 | 11 10 | 17,978 | and in hand ... | 67,697 | 4 5 | 46,451 |
| Interest and Dividends payable or accruing and provided for .. | 177,908 | 13 7 | 185,743 | Cash on Deposit at Interest ... | 300,000 | 0 0 | 255,000 |
| Amount due to Railway Companies and Committees .. | 28,563 | 9 4 | 29,056 | | 367,697 | 4 5 | 301,451 |
| Superannuation and other Provident Funds | 148,188 | 5 3 | 143,572 | Investments in Consols and Government Securities | 466,538 | 5 8 | 465,643 |
| Accounts payable | 173,279 | 13 10 | 170,143 | Investments in Stocks and Shares held by the Company (including its own stocks acquired under Amalgamation) not charged as Capital Expenditure .. | 85,107 | 12 11 | 81,100 |
| Liabilities accrued | 57,318 | 11 5 | 65,231 | (Market Value at 31st Dec., 1928, of above, including Government Securities :—£541,242 8 8) | | | |
| Miscellaneous Accounts .. | 304,428 | 4 10 | 309,703 | Stock of Stores and Materials .. | 516,860 | 8 1 | 547,357 |
| Compensation under Irish Railways (Settlement of Claims) Act, 1921— | 241,759 | 14 9 | 241,760 | Outstanding Traffic Accounts .. | 88,485 | 17 6 | 81,930 |
| Fire Insurance Fund | 53,247 | 9 4 | 50,851 | Amount due by Railway Companies and Committees | 2,743 | 19 3 | 2,502 |
| Depreciation Fund :— Railway | 1,012,611 | 14 8 | 987,445 | Amount due by Railway Clearing Houses | 24,945 | 4 4 | 24,279 |
| General Reserve Fund | 235,021 | 14 0 | 235,022 | Amount due by Minister for Posts and Telegraphs | 34,903 | 13 8 | 31,291 |
| Balance available for Dividends and Reserve, as per Account No. 9 .. | £ | 454,217 3 2 | 439,671 | Accounts Receivable | 68,727 | 12 8 | 60,026 |
| Less—Interim Dividends paid, as per Statement No. 9 (a) .. | | 179,076 15 2 | 179,077 | Miscellaneous Accounts .. | 129,248 | 11 1 | 218,350 |
| | | 275,140 8 0 | 260,594 | Suspense Accounts :— | | | |
| | | | | Income Tax on Depreciation Funds | 149,837 | 17 3 | 146,047 |
| | | | | Temporary advance to Fishguard and Rosslare Railways and Harbours Co. | 6,376 | 19 11 | 6,549 |
| | £ | 2,910,402 13 4 | 2,892,758 | | | | |
| | | | | | £ | 2,910,402 13 4 | 2,892,758 |

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

| | RUNNING LINES. | | | | | | | | Year 1927. | |
|--|--------------------------------------|------------------|-----------------|------------------|---|--|--|---|----------------|---|
| | Length of Road First Track. | Second Track. | Third Track. | Fourth Track. | Over four Tracks (reduced to Single Track). | Total Miles (reduced to Single Track). | Sidings reduced to Single Track. | Total of Single Track, including Sidings. | | Total of Single Track, including Sidings. |
| | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. | |
| LINES OWNED BY COMPANY— | | | | | | | | | | |
| Main and Principal Lines— | | | | | | | | | | |
| Dublin (Kingsbridge) to Cobh (Queenstown) | 181 8 | 177 13 | 4 42 | 1 27 | — 59 | 364 69 | 58 25 | 423 14 | 423 12 | |
| North Wall Lines (G. S. & W.) | 6 33 | 5 63 | — 18 | — 11 | — 1 | 12 46 | 7 7 | 19 53 | 19 53 | |
| North Wall Lines (M. G. W.) | 3 50 | 2 76 | — 24 | — 1 | — 1 | 6 72 | 7 18 | 14 10 | 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 62 | — 53 | — 33 | — 45 | 115 60 | 18 — | 133 60 | 133 59 | |
| Mallow to Fermoy | 16 75 | — 79 | — 26 | — 2 | — — | 18 22 | 2 60 | 21 2 | 21 2 | |
| Mallow to Killarney | 39 76 | 1 24 | — 21 | — — | — — | 41 41 | 2 70 | 44 31 | 44 30 | |
| Dublin (Broadstone) to Galway | 129 15 | 80 41 | 1 14 | — 11 | — 2 | 211 3 | 29 30 | 240 33 | 250 — | |
| Athlone to Westport | 82 75 | 20 40 | — — | — — | — — | 103 85 | 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 | 71 27 | |
| Harcourt Street to Wexford | 93 35 | 14 57 | — 43 | — 1 | — — | 108 56 | 17 47 | 126 23 | 126 75 | |
| 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 52 | |
| Dublin (Westland Row) to Shanganagh Junction | 13 8 | 12 4 | — 26 | — 9 | — 7 | 25 54 | 3 16 | 28 70 | 28 73 | |
| Dublin (Westland Row) to Amiens Street | 1 25 | 1 7 | — 22 | — 16 | — 7 | 2 77 | — 22 | 3 19 | 3 39 | |
| Total of Main and Principal Lines | 882 71 | 874 21 | 8 67 | 2 31 | 1 42 | 1269 72 | 183 69 | 1453 61 | 1464 26 | |
| 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 35 | 250 — | 249 74 | |
| Limerick to Waterford (Salvation Lane) | 315 69 | 6 35 | — 21 | — — | — — | 322 45 | 21 53 | 344 18 | 344 11 | |
| Mallow to Fermoy | 11 51 | — 13 | — — | — — | — — | 11 64 | — 76 | 12 60 | 12 60 | |
| Mallow to Killarney | 94 26 | 2 33 | — 10 | — — | — — | 96 69 | 9 45 | 106 34 | 106 41 | |
| Dublin (Broadstone) to Galway | 129 18 | 4 9 | — 3 | — — | — — | 133 80 | 12 39 | 145 69 | 145 69 | |
| Athlone to Westport | 69 50 | — 79 | — — | — — | — — | 70 49 | 6 44 | 77 13 | 77 13 | |
| Mullingar to Sligo | 41 48 | 1 1 | — — | — — | — — | 42 49 | 3 78 | 46 47 | 46 48 | |
| Cork to Bantry | 83 73 | — 2 | — — | — — | — — | 83 75 | 10 36 | 94 31 | 94 61 | |
| Harcourt Street to Wexford | 16 41 | — — | — — | — — | — — | 16 41 | 1 53 | 18 14 | 18 14 | |
| Cork to Coachford, Blarney and Donough- more | 26 45 | — 1 | — — | — — | — — | 26 46 | 2 38 | 29 4 | 28 63 | |
| Cork to Crosshaven | 16 7 | — 76 | — 10 | — — | — — | 17 13 | 2 13 | 19 26 | 21 11 | |
| Waterford to Tramore | 7 33 | — — | — — | — — | — — | 7 33 | — 62 | 8 15 | 8 15 | |
| Belturbet to Dromod and Arigna | 48 54 | — 47 | — — | — — | — — | 49 21 | 4 23 | 53 44 | 53 41 | |
| 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 39 | |
| TOTAL | 2059 — | 400 26 | 9 54 | 2 31 | 1 42 | 2472 73 | 284 57 | 2757 50 | 2770 1 | |
| 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 8 | 400 34 | 9 54 | 2 31 | 1 42 | 2473 9 | 284 62 | 2757 71 | 2770 22 | |
| <i>Ditto ditto Year 1927</i> | <i>2059 4</i> | <i>415 21</i> | <i>9 54</i> | <i>2 35</i> | <i>1 42</i> | <i>2487 76</i> | <i>282 26</i> | <i>2770 22</i> | <i>— —</i> | |
| 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 2 | 116 62 | 116 74 | |
| Athy and Wolfhill Railway | 10 4 | — 38 | — — | — — | — — | 10 42 | — 61 | 11 23 | 11 23 | |
| Castlecomer Colliery Railway (to Castle- comer Station) | 10 3 | — 25 | — — | — — | — — | 10 28 | 1 24 | 11 52 | 11 52 | |
| Arigna to Aughabehy | 4 17 | — — | — — | — — | — — | 4 17 | — 38 | 4 55 | 4 56 | |
| Total miles of Lines leased or worked | 128 19 | 5 48 | — — | — — | — — | 133 67 | 10 45 | 144 32 | 144 45 | |
| GRAND TOTAL | 2187 27 | 406 2 | 9 54 | 2 31 | 1 42 | 2606 76 | 295 27 | 2902 23 | 2914 67 | |
| <i>Ditto Year 1927</i> | <i>2187 23</i> | <i>420 69</i> | <i>9 54</i> | <i>2 35</i> | <i>1 42</i> | <i>2621 63</i> | <i>293 4</i> | <i>2914 67</i> | <i>— —</i> | |

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

| | Miles Authorised. | Miles Constructed and not Open for Traffic. | | Miles under Con- struction. | Miles not Com- menced, or in Abeyance. |
|------------------------------------|-------------------|--|---|--------------------------------|--|
| | Length of Road. | Length of Road. | Length (including Sidings) Reduced to Single Track. | Length of Road. | Length of Road. |
| | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. |
| LINES OWNED BY THE COMPANY— | | | | | |
| New Lines | — | — | — | — | — |

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

| | Year 1927. | |
|--|-----------------|----------------|
| | M. CH. | M. CH. |
| Lines Owned by the Company | 2,059 8 | 2,059 4 |
| Lines Leased or Worked by the Company | 128 19 | 128 19 |
| Lines over which the Company exercises Running Powers continuously | — 63 | — 63 |
| TOTAL | 2,188 10 | 2,188 6 |

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

| Description. | Number. | Year |
|-----------------------------|------------|------------|
| | | 1927. |
| | | Number. |
| TENDER ENGINES:— | | |
| Wheel Types: | | |
| 4—6—0 | 15 | 19 |
| 4—4—0 | 105 | 109 |
| 2—6—0 | 27 | 28 |
| 2—4—0 | 28 | 30 |
| 0—6—0 | 204 | 211 |
| TANK ENGINES:— | | |
| Wheel Types: | | |
| 4—8—0 | 1 | 2 |
| 4—6—0 | 14 | 14 |
| 4—4—2 | 23 | 23 |
| 4—4—0 | 15 | 15 |
| 2—6—2 | 4 | 4 |
| 2—6—0 | 7 | 8 |
| 2—4—2 | 24 | 24 |
| 2—4—0 | 5 | 7 |
| 2—2—2 | 1 | 2 |
| 0—6—4 | 4 | 4 |
| 0—6—3 | 5 | 5 |
| 0—6—0 | 36 | 38 |
| 0—4—4 | 18 | 20 |
| 0—4—2 | 3 | 3 |
| 0—4—0 | 1 | 2 |
| “SENTINEL” ENGINES:— | | |
| 0—4—0 | 2 | 2 |
| | 537 | 570 |
| TENDERS | 394 | 398 |

(B)—Rail Motor Vehicles.

| | Number | Carrying Capacity | Year 1927. | |
|----------------------|-----------|-------------------|------------|-------------------|
| | | | Number | Carrying Capacity |
| | | | Seats | Seats |
| Steam Power | 10 | 840 | 4 | 220 |
| Petrol Power | 4 | 116 | 2 | 60 |
| TOTAL | 14 | 956 | 6 | 280 |

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

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

| | Number | Seats or Berths | | | Total | Year 1927. | |
|---|--------------|-----------------|--------------|---------------|---------------|--------------|-------------------------|
| | | 1st Class. | 2nd Class. | 3rd Class. | | Number | Seats or Berths, Total. |
| PASSENGER CARRIAGES | | | | | | | |
| Carriages of uniform class .. | 760 | 5,253 | 218 | 35,398 | 40,869 | 776 | 41,134 |
| Composite Carriages .. | 252 | 4,013 | 2,415 | 5,014 | 11,442 | 256 | 11,615 |
| Restaurant Cars .. | 12 | 177 | 132 | 80 | 389 | 12 | 399 |
| Total | 1,024 | 9,443 | 2,765 | 40,492 | 52,700 | 1,044 | 53,148 |
| Total Passenger Carriages .. | 1,024 | | | | 52,700 | 1,044 | 53,148 |
| OTHER COACHING VEHICLES | | | | | | | |
| Post Office Vans .. | 15 | | | | | 16 | |
| Luggage, Parcel and Brake Vans .. | 217 | | | | | 218 | |
| Carriage Trucks .. | 67 | | | | | 68 | |
| Horse Boxes .. | 197 | | | | | 195 | |
| Miscellaneous .. | 123 | | | | | 123 | |
| Total other Coaching Vehicles .. | 619 | | | | | 620 | |
| Total Coaching Vehicles .. | 1,643 | | | | | 1,664 | |

(E)—Merchandise and Mineral Vehicles.

| | Number. | Year |
|--|---------------|---------------|
| | | 1927. |
| | | Number. |
| Open Wagons— | | |
| Under 8 tons | 251 | 261 |
| 8 and up to 12 tons .. | 4,091 | 4,074 |
| Over 12 and up to 20 tons .. | 20 | 20 |
| Covered Wagons— | | |
| Under 8 tons | 1,990 | 2,074 |
| 8 and up to 12 tons .. | 3,418 | 3,359 |
| 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 | 2,249 | 2,228 |
| Rail and Timber Trucks (including Twin Trucks) | 327 | 330 |
| Brake Vans | 230 | 230 |
| Miscellaneous | 15 | 15 |
| TOTAL | 12,671 | 12,671 |

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

| | Number. | Year |
|-----------------------------------|--------------|--------------|
| | | 1927. |
| | | Number. |
| Gasholder Trucks | 21 | 21 |
| 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 | 3 |
| ” Petrol Rail Motors | 5 | 5 |
| TOTAL | 1,041 | 1,041 |
| Horses for Shunting | 1 | 1 |

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

| | Number. | Year |
|---------------------------------|---------|---------|
| | | 1927. |
| | | Number. |
| Passenger Road Vehicles— | | |
| Road Motors | 7 | 7 |

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

| Name. | Length. | |
|---------------------|---------|-----|
| | M. | CH. |
| Royal Canal | 95 | 48 |

VI.—DOCKS, HARBOURS, AND WHARVES.

| Name. | Length of Quay. |
|--|-----------------|
| | |
| Waterford Riverside Wharves | 1,444 |
| Rosslare Harbour (worked by the Company) | 1,530 |
| Dublin—Spencer Dock | 2,838 |
| Bantry Railway Jetty | 140 |
| Passage Quay | 668 |
| 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. |
| Great Southern Hotel | Sligo, Co. Sligo |
| Station Hotel | Cork. |
| 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 1927. | |
|--|----------|------------|----------|
| | | A. R. P. | A. R. P. |
| Agricultural Land | 574 1 10 | 574 | 1 10 |
| Urban and Suburban Land | 227 0 10 | 229 | 1 23 |
| Houses. | | Year 1927. | |
| | | Number. | Number. |
| Houses and Cottages for Company's Servants | 1,577 | 1,580 | |
| Other Houses and Cottages | 56 | 56 | |

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XII.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XIII.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XIV.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XV.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XVI.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XVII.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XVIII.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XIX.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XX.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XXII.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXIII.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XXIV.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXV.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XXVI.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXVII.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XXVIII.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXIX.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XXX.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXXI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XXXII.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXXIII.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XXXIV.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXXV.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XXXVI.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXXVII.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XXXVIII.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XXXIX.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XL.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XLI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XLII.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XLIII.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XLIV.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XLV.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XLVI.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XLVII.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 XLVIII.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).
 XLIX.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (SEE PAGE 15).
 L.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

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

| | Year 1927. | |
|---|------------|----------|
| | M. Ch. | M. Ch. |
| Quantities of principal materials used— | | |
| Ballast | 123,406 | 124,791 |
| Fencing | 6 1/2 | 31 1/4 |
| Rails | 6,213 | 8,787 |
| Sleepers | 138,879 | 192,206 |
| Miles maintained— | | |
| Miles of road | 2,187 27 | 2,187 23 |
| Miles of road reduced to single track— | | |
| Running Lines | 2,606 76 | 2,621 63 |
| Sidings | 295 27 | 293 4 |
| Miles of track renewed | 44 76 | 64 0 |

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

| | By Contract. | | Total. |
|---|--------------|---------|---------|
| | Workshop. | Number | |
| Locomotives renewed | .. .. . | .. .. . | .. .. . |
| Locomotives repaired— | | | |
| Heavy repairs | 160 | .. .. . | 160 |
| Light repairs | 105 | .. .. . | 105 |
| Locomotives under or awaiting repair at end of year | 86 | .. .. . | 86 |
| Rail Motor and Electric— | | | |
| Train Vehicles, &c., renewed | .. .. . | .. .. . | .. .. . |
| Train Vehicles, &c., repaired— | | | |
| Heavy Repairs | .. .. . | .. .. . | .. .. . |
| Light Repairs | .. .. . | .. .. . | .. .. . |
| Train Vehicles &c., under or awaiting repair at end of year | 8 | .. .. . | 8 |
| Coaching Vehicles | .. .. . | .. .. . | .. .. . |
| Carriages renewed | .. .. . | .. .. . | .. .. . |
| Carriages repaired— | | | |
| Heavy repairs | 209 | .. .. . | 209 |
| Light repairs | 658 | .. .. . | 658 |
| Carriages under or awaiting repair at end of year | 98 | .. .. . | 98 |
| Others renewed | .. .. . | .. .. . | .. .. . |
| Others repaired— | | | |
| Heavy repairs | 105 | .. .. . | 105 |
| Light repairs | 251 | .. .. . | 251 |
| Others under or awaiting repair at end of year | 37 | .. .. . | 37 |
| Wagons renewed— | | | |
| Completely renewed | 200 | .. .. . | 200 |
| Partially renewed | .. .. . | .. .. . | .. .. . |
| Wagons repaired— | | | |
| Heavy repairs | 2,019 | .. .. . | 2,019 |
| Light repairs | 13,526 | .. .. . | 13,526 |
| Wagons under or awaiting repair at end of year | 680 | .. .. . | 680 |

XII.—ENGINE MILEAGE.

| | YEAR 1927. | | | | | | Total Engine Miles. | Other Miles. (Assisting, Light, &c.) | Total Train Miles. | |
|--|-------------------------------|-----------|---|-----------|-----------------|-----------|---------------------|--------------------------------------|--------------------|------------|
| | Train Miles. (Loaded Trains.) | | Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | Shunting Miles. | | | | | |
| | 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 | 5,980,015 | 3,027,184 | 9,007,199 | 6,032,707 | 3,360,452 | 9,393,159 | 297,496 | 1,552,788 | 473,880 | 11,717,318 |
| Over the Company's System by other Companies' Engines | 5,594 | 6,716 | 12,310 | 5,594 | 6,716 | 12,310 | 4,355 | 6,386 | 101 | 28,102 |
| TOTAL | 5,985,609 | 3,033,900 | 9,019,509 | 6,038,301 | 3,367,168 | 9,405,469 | 301,851 | 1,559,119 | 473,981 | 11,745,420 |
| B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased or worked by the Company | 5,980,015 | 3,027,184 | 9,007,199 | 6,032,707 | 3,360,452 | 9,393,159 | 297,496 | 1,552,788 | 933,823 | 12,177,261 |
| By the Company's Engines over other Companies' Lines | 534 | 705 | 1,239 | 591 | 913 | 1,504 | — | 7,175 | 495 | 9,174 |
| By other Companies' Engines over the Company's Line | 5,594 | 6,716 | 12,310 | 5,594 | 6,716 | 12,310 | 4,355 | 6,386 | 101 | 28,102 |
| TOTAL | 5,986,143 | 3,034,605 | 9,020,748 | 6,038,892 | 3,368,081 | 9,406,973 | 301,851 | 1,566,294 | 934,419 | 12,209,537 |
| C.—MILES RUN BY THE COMPANY'S ENGINES— | | | | | | | | | | |
| (1) Steam Tender and Tank Engines— | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company | 5,889,298 | 3,026,622 | 8,915,920 | 5,941,817 | 3,359,805 | 9,301,622 | 297,493 | 1,552,782 | 927,157 | 12,079,054 |
| Over other Companies' Lines | 534 | 705 | 1,239 | 591 | 913 | 1,504 | — | 7,175 | 495 | 9,174 |
| (2) Steam, Petrol, &c., Rail Motors— | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company | 5,889,832 | 3,027,227 | 8,917,159 | 5,942,408 | 3,360,718 | 9,303,126 | 297,498 | 1,559,957 | 927,652 | 12,088,228 |
| Over Lines owned, leased, or worked by the Company | 90,717 | 562 | 91,279 | 90,890 | 647 | 91,537 | 3 | 1 | 6,066 | 98,207 |
| TOTAL | 5,980,549 | 3,027,889 | 9,008,438 | 6,033,298 | 3,361,365 | 9,394,663 | 297,496 | 1,559,958 | 934,318 | 12,186,485 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|---------------------|-------------------|------------------|-----------------------------|---|-------------------|------------------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ | s. d. | | | £ | s. d. | |
| 1st Class .. | 499,052 | 92,268 | 3 8·37 | 482,545 | 588,397 | 104,897 | 3 6·79 | 571,425 |
| 2nd Class .. | 109,718 | 30,156 | 5 5·96 | 109,388 | 125,176 | 34,768 | 5 6·66 | 124,904 |
| 3rd Class .. | 9,657,134 | 969,084 | 2 0·08 | 9,466,975 | 10,434,797 | 1,093,264 | 2 1·14 | 10,245,749 |
| Workmen .. | 149,350 | 2,871 | 4·61 | 149,350 | 173,320 | 3,909 | 5·41 | 173,320 |
| TOTAL .. | 10,415,254 | 1,094,379 | 2 1·22 | 10,208,258 | 11,321,690 | 1,236,838 | 2 2·22 | 11,115,398 |
| Season— | | | | | | | | |
| 1st Class .. | 586 | 10,978 | — | 586 | 652 | 12,992 | — | 652 |
| 2nd Class .. | 369 | 6,316 | — | 369 | 459 | 7,541 | — | 459 |
| 3rd Class .. | 3,768 | 35,225 | — | 3,768 | 3,999 | 40,574 | — | 3,999 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|--------------------------------|-------------------|------------------|--------------------------|--|-------------------|------------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| Merchandise .. | Tons. 1,756,662 | £ 1,618,185 | s. d. 18 5·07 | Tons. 1,671,433 | Tons. 1,730,744 | £ 1,607,405 | s. d. 18 6·9 | Tons. 1,643,975 |
| Coal, Coke, and Patent Fuel .. | 548,882 | 222,507 | 8 1·29 | 542,154 | 581,392 | 236,240 | 8 1·52 | 572,751 |
| Other Minerals .. | 291,506 | 82,681 | 5 8·07 | 284,437 | 283,274 | 84,180 | 5 11·32 | 275,204 |
| TOTAL .. | 2,597,050 | 1,923,323 | 14 9·74 | 2,498,024 | 2,595,410 | 1,927,825 | 14 10·27 | 2,491,930 |
| Live Stock .. | Number. 2,753,708 | 537,058 | — | 2,740,081 | Number. 2,592,768 | 498,447 | — | Number. 2,581,212 |

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

| Originating on the Company's System. | Tons. | Year 1927. |
|---|------------------|------------------|
| | | Tons. |
| Ale and Porter (including empties) .. | 155,004 | 160,069 |
| Bacon and Hams, Butter and Eggs .. | 105,109 | 102,619 |
| Flour and Bran, Sharps and other Flour Mill Offal | 270,031 | 250,486 |
| Grain .. | 266,482 | 287,089 |
| Groceries (excluding Bacon, Hams and Butter) .. | 68,395 | 71,263 |
| Manure .. | 146,690 | 133,971 |
| Oil Cake and Cattle Foods .. | 148,189 | 157,926 |
| Potatoes .. | 21,729 | 14,495 |
| Timber .. | 75,184 | 75,730 |
| TOTAL .. | 1,256,813 | 1,253,648 |

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

| Originating on the Company's System. | Number. | Year 1927. |
|--------------------------------------|------------------|------------------|
| | | Number. |
| Horses .. | 12,738 | 11,927 |
| Cattle .. | 809,255 | 731,016 |
| Calves .. | 185,088 | 191,564 |
| Sheep .. | 779,803 | 782,629 |
| Pigs .. | 952,125 | 862,834 |
| Miscellaneous .. | 1,072 | 1,242 |
| TOTAL .. | 2,740,081 | 2,581,212 |

XVI.—SUMMARY OF FINANCIAL RESULTS.

| | 1925. | 1926. | 1927. | 1928. |
|--|--------------|--------------|--------------|--------------|
| Total Expenditure on Capital Account (No. 4) .. | £ 29,672,290 | £ 29,735,245 | £ 29,787,756 | £ 29,828,952 |
| Gross Receipts from Businesses carried on by the Company (No. 8) .. | 4,430,519 | 4,344,653 | 4,401,407 | 4,271,140 |
| Revenue Expenditure on ditto (No. 8) .. | 4,050,129 | 3,895,220 | 3,727,080 | 3,506,317 |
| Net Receipts of ditto (No. 8) .. | 380,390 | 449,433 | 674,327 | 764,823 |
| 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 | 99,421 |
| Total Net Income (No. 8) .. | 842,493 | 842,828 | 852,865 | 864,244 |
| Receipts in suspense now released .. | — | — | 11,074 | — |
| Interest, Rentals, and other Fixed Charges (No. 9) .. | 416,545 | 413,138 | 428,015 | 413,873 |
| Dividends on Guaranteed Preference and Preference Stocks (No. 9) .. | 358,154 | 358,154 | 358,154 | 358,154 |
| Balance after payment of Preference Dividends (No. 9) .. | 67,794 | 71,536 | 77,770 | 92,217 |
| Dividend on Ordinary Stock (No. 9) .. | 77,671 | 77,671 | 77,671 | 77,671 |
| Rate per cent. .. | 1% | 1% | 1% | 1% |
| Surplus .. | — | — | 99 | 14,546 |
| Deficit .. | 9,877 | 6,135 | — | — |
| Brought forward from previous years .. | 19,759 | 9,882 | 3,747 | 3,846 |
| Carried forward to subsequent years .. | 9,882 | 3,747 | 3,846 | 18,392 |

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.

11th January, 1929.

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.

24th January, 1929.

(Signed for the Board of Directors)

WALTER R. NUGENT,
Chairman of the Company.

H. S. COE,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

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

19th February, 1929.

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

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

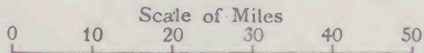
16th February, 1929.

INDEX.

| | PAGE | | PAGE |
|---|------|---|------|
| Abstract A.—Maintenance and Renewal of Way and Works | 9 | Land, Property, &c., not forming part of the Railway or Stations | 11 |
| Abstract B.—Maintenance and Renewal of Rolling Stock :— | | Lines open for Traffic, Mileage of | 11 |
| (1) Locomotives | 9 | Lines authorised but not open, Mileage of | 12 |
| (2) Carriages | 9 | Lines run over by Company's Engines, Mileage of | 13 |
| (3) Wagons | 9 | Live Stock carried by Goods Trains | 14 |
| 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 | 13 |
| 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 | 13 |
| Auditors' Certificate | 17 | Maintenance and Renewal of Rolling Stock | 9 |
| Balance Sheet—General | 12 | Map | 10 |
| 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 | 13 |
| Capital authorised and created by the Company | 3 | Mileage of Lines authorised, but not open | 13 |
| Capital authorised and created jointly with another Company | 3 | Mileage of Lines run over by Company's Engines | 13 |
| 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 | 8 |
| 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



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, 1928.

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 8th day of MARCH, 1929, 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, 1928, and of transacting the general business of the Company.

By Order of the Board,

H. S. COE,
Secretary.

Dated this 20th day of February, 1929.
KINGSBRIDGE STATION,
DUBLIN.

ORDINARY MEETING, 8th MARCH.
DIVIDEND PAYABLE, 30th MARCH.

THE GREAT SOUTHERN RAILWAYS COMPANY.

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1928.

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, 1928.

| | £ | s. | d. | | £ | s. | d. |
|--|----------|----|----|-----------------------------|----------|----|----|
| G. S. Railways Co. :— | | | | Gross Receipts from Working | 15,319 | 0 | 1 |
| 40 per cent. of Gross Receipts in respect of working | 6,127 | 12 | 0 | Miscellaneous Receipts :— | | | |
| Rates and Taxes | 436 | 6 | 0 | Rents Receivable | 1,177 | 5 | 6 |
| Rents Payable | 24 | 19 | 2 | Transfer Fees | 4 | 7 | 6 |
| Clearing House Expenses | 103 | 3 | 7 | | | | |
| Interest on 4 per cent. Debenture Stock | 5,209 | 4 | 0 | | 1,181 | 13 | 0 |
| | | | | | | | |
| TOTAL EXPENDITURE | £11,901 | 4 | 9 | | | | |
| Balance, being Net Profits | 4,599 | 8 | 4 | | | | |
| | £ 16,500 | 13 | 1 | | £ 16,500 | 13 | 1 |

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1928.

| | £ | s. | d. |
|--|-------|----|----|
| Net Profits as per above Account | 4,599 | 8 | 4 |
| Deduct—Dividend on 4 per cent. Preference Stock | 2,000 | 0 | 0 |
| Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock | 2,599 | 8 | 4 |
| Proportion available for Dividends on Guaranteed Stock | 2,339 | 9 | 6 |
| Dividend on Unguaranteed Stock | 259 | 18 | 10 |
| | 2,599 | 8 | 4 |

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1928.

| | £ | 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 | 2,339 | 9 | 6 |
| | | | | Guarantees Receivable from :— | | | |
| | | | | G. S. Railways Co. | 2,960 | 4 | 8 |
| | | | | C. D. S. Packet Co. | 2,220 | 3 | 6 |
| | | | | G. N. Railways Co. (I.) | 1,480 | 2 | 4 |
| | | | | | 6,660 | 10 | 6 |
| | £9,000 | 0 | 0 | | £9,000 | 0 | 0 |

Examined and found correct.

STANLEY HARRINGTON,

THOMAS GEOGHEGAN,
Chartered Accountant.

Auditors.

H. S. COE, Secretary.

HARTNELL SMITH, Accountant.

2nd May, 1929.

THE GREAT SOUTHERN RAILWAY COMPANY
CITY OF BIRMINGHAM (RAILWAYS)

Statement of Accounts of the Company for the year ending
31st December 1918

| Income | | Expenses | |
|--------|----|----------|----|
| £ | s. | £ | s. |
| 100 | 0 | 100 | 0 |
| 200 | 0 | 200 | 0 |
| 300 | 0 | 300 | 0 |
| 400 | 0 | 400 | 0 |
| 500 | 0 | 500 | 0 |
| 600 | 0 | 600 | 0 |
| 700 | 0 | 700 | 0 |
| 800 | 0 | 800 | 0 |
| 900 | 0 | 900 | 0 |
| 1000 | 0 | 1000 | 0 |
| 1100 | 0 | 1100 | 0 |
| 1200 | 0 | 1200 | 0 |
| 1300 | 0 | 1300 | 0 |
| 1400 | 0 | 1400 | 0 |
| 1500 | 0 | 1500 | 0 |
| 1600 | 0 | 1600 | 0 |
| 1700 | 0 | 1700 | 0 |
| 1800 | 0 | 1800 | 0 |
| 1900 | 0 | 1900 | 0 |
| 2000 | 0 | 2000 | 0 |
| 2100 | 0 | 2100 | 0 |
| 2200 | 0 | 2200 | 0 |
| 2300 | 0 | 2300 | 0 |
| 2400 | 0 | 2400 | 0 |
| 2500 | 0 | 2500 | 0 |
| 2600 | 0 | 2600 | 0 |
| 2700 | 0 | 2700 | 0 |
| 2800 | 0 | 2800 | 0 |
| 2900 | 0 | 2900 | 0 |
| 3000 | 0 | 3000 | 0 |
| 3100 | 0 | 3100 | 0 |
| 3200 | 0 | 3200 | 0 |
| 3300 | 0 | 3300 | 0 |
| 3400 | 0 | 3400 | 0 |
| 3500 | 0 | 3500 | 0 |
| 3600 | 0 | 3600 | 0 |
| 3700 | 0 | 3700 | 0 |
| 3800 | 0 | 3800 | 0 |
| 3900 | 0 | 3900 | 0 |
| 4000 | 0 | 4000 | 0 |
| 4100 | 0 | 4100 | 0 |
| 4200 | 0 | 4200 | 0 |
| 4300 | 0 | 4300 | 0 |
| 4400 | 0 | 4400 | 0 |
| 4500 | 0 | 4500 | 0 |
| 4600 | 0 | 4600 | 0 |
| 4700 | 0 | 4700 | 0 |
| 4800 | 0 | 4800 | 0 |
| 4900 | 0 | 4900 | 0 |
| 5000 | 0 | 5000 | 0 |

By the Board of Directors
J. H. [Name]
General Manager

THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1928.

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, 1928 | 100,000 | Nil. | 100,000 |
| Existing at 31st December, 1927 | 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, 1927. | Amount Expended during year 1928. | Total. | By Receipts. | Amount Received to 31st December, 1927. | Amount Received during year 1928. | Total. |
|--------------------------|---|-----------------------------------|-------------|---------------------------------------|---|-----------------------------------|---------------|
| | £ s. d. | | £ s. d. | | £ s. d. | | £ s. d. |
| Lines Open for Traffic | 259,517 6 6 | — | 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 | | £ 259,517 6 6 | | TOTAL | | | £ 259,517 6 6 |

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

| | Gross Receipts. | Expenditure. | Net Receipts. | Year 1927. | | |
|--|-----------------|--------------|---------------|-----------------|----------------|---------------|
| | | | | Gross Receipts. | Ex- penditure. | Net Receipts. |
| | | | | £ s. d. | £ s. d. | £ |
| Railway | 13,798 0 1 | 7,140 6 11 | 6,657 13 2 | 12,384 | 6,430 | 5,954 |
| TOTAL | £ 13,798 0 1 | 7,140 6 11 | 6,657 13 2 | 12,384 | 6,430 | 5,954 |
| Miscellaneous Receipts :— | | £ s. d. | | | | |
| Rents Receivable | | 62 7 0 | | | | 43 |
| Transfer Fees | | — | | | | 1 |
| Guarantee receivable from The Great Southern Railways Co. | | 2,248 2 1 | | | | 3,824 |
| | | | 2,310 9 1 | | | |
| TOTAL NET INCOME | | | £ 8,968 2 3 | | | 9,822 |

PROPOSED APPROPRIATION OF NET INCOME.

| | £ s. d. | Year 1927. |
|---|-----------|------------|
| | | £ |
| Net Income | 8,968 2 3 | 9,822 |
| Deduct—Interest, Rentals and other Fixed Charges :— | £ s. d. | |
| Rent, Wayleave, etc. | 1,700 0 0 | 1,700 |
| General Interest | 3,268 2 3 | 4,122 |
| | 4,968 2 3 | 5,822 |
| 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 1927 | | By GROSS RECEIPTS. | Year 1927 | |
|---|--------------|--------|---|--------------|--------|
| | £ s. d. | £ | | £ s. d. | £ |
| G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working | 6,899 0 1 | 6,192 | Passenger Train Traffic :— | | |
| Rates and Taxes | 241 6 10 | 238 | Ordinary Passengers :— | | |
| | | | First Class | 85 2 6 | 99 |
| Total Traffic Expenditure | 7,140 6 11 | 6,430 | Second Class | — | — |
| Net Receipts | 6,657 13 2 | 5,954 | Third Class | 2,320 9 4 | 2,757 |
| | | | | 2,405 11 10 | 2,856 |
| | | | Season Tickets :— | | |
| | | | First Class | 19 3 3 | 16 |
| | | | Second Class | — | — |
| | | | Third Class | 118 8 11 | 34 |
| | | | | 137 12 2 | 50 |
| | | | Total Receipts from | | |
| | | | Passengers | 2,543 4 0 | 2,906 |
| | | | Mails | 49 9 3 | 51 |
| | | | Parcels up to 2 cwts., Parcels Post and Excess Luggage | 909 5 6 | 647 |
| | | | Total Passenger Train Receipts | 3,501 18 9 | 3,604 |
| | | | Goods Train Traffic :— | | |
| | | | Merchandise | 5,801 16 0 | 4,576 |
| | | | Live Stock | 3,888 4 10 | 3,328 |
| | | | Coal, Coke and Patent Fuel | 378 15 3 | 446 |
| | | | Other Minerals | 227 5 3 | 430 |
| | | | Total Goods Train Receipts | 10,296 1 4 | 8,780 |
| TOTAL | £ 13,798 0 1 | 12,384 | TOTAL | £ 13,798 0 1 | 12,384 |

Dr.

GENERAL BALANCE SHEET.

Cr.

| | | | | Year 1927. | | | | | Year 1927. | |
|--|--------|--------|----|---------------|--------|---|--------|--------|---------------|--------|
| | £ | s. | d. | £ | | £ | s. | d. | £ | |
| To Unpaid Interest and Dividends ... | | 9 | 10 | 3 | 7 | 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 | | 60,252 | Amount due by Railway Companies and Committees ... | 1,878 | 8 | 6 | |
| | | | | | | Miscellaneous Accounts ... | 475 | 13 | 9 | |
| | £ | 62,261 | 8 | 9 | 62,259 | | £ | 62,261 | 8 | 9 |
| | | | | | | | | | | 62,259 |

HARTNELL SMITH,
Accountant of the Company.

(Signed for the Board of Directors) {
WALTER R. NUGENT,
Chairman of the Company.
H. S. COE,
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.*

11th April, 1929.

Chartered Accountant.

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

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER,

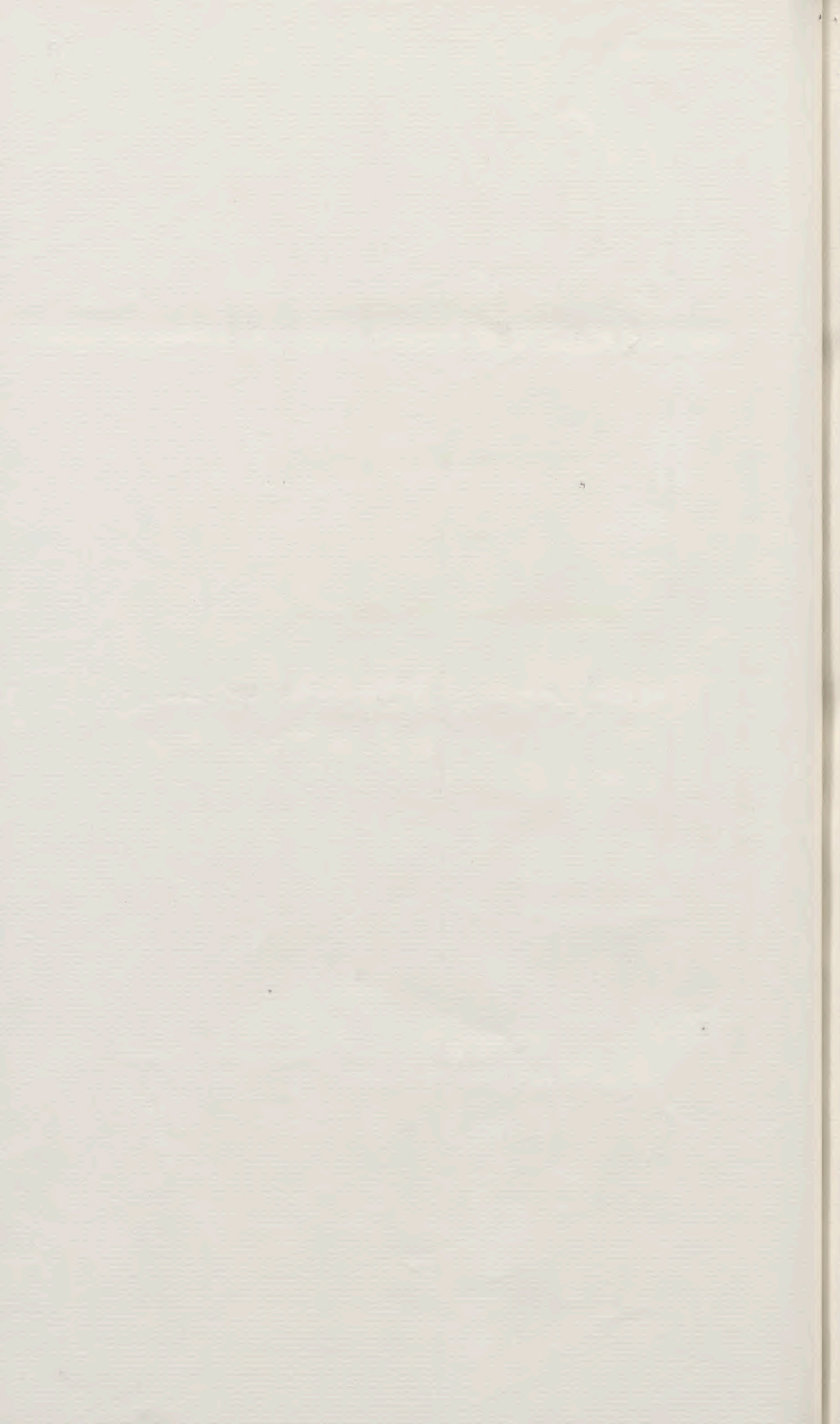
1928.

LETTERKENNY RAILWAY

STATEMENT OF ACCOUNTS

for the

Half-Year ended 30th June, 1928.



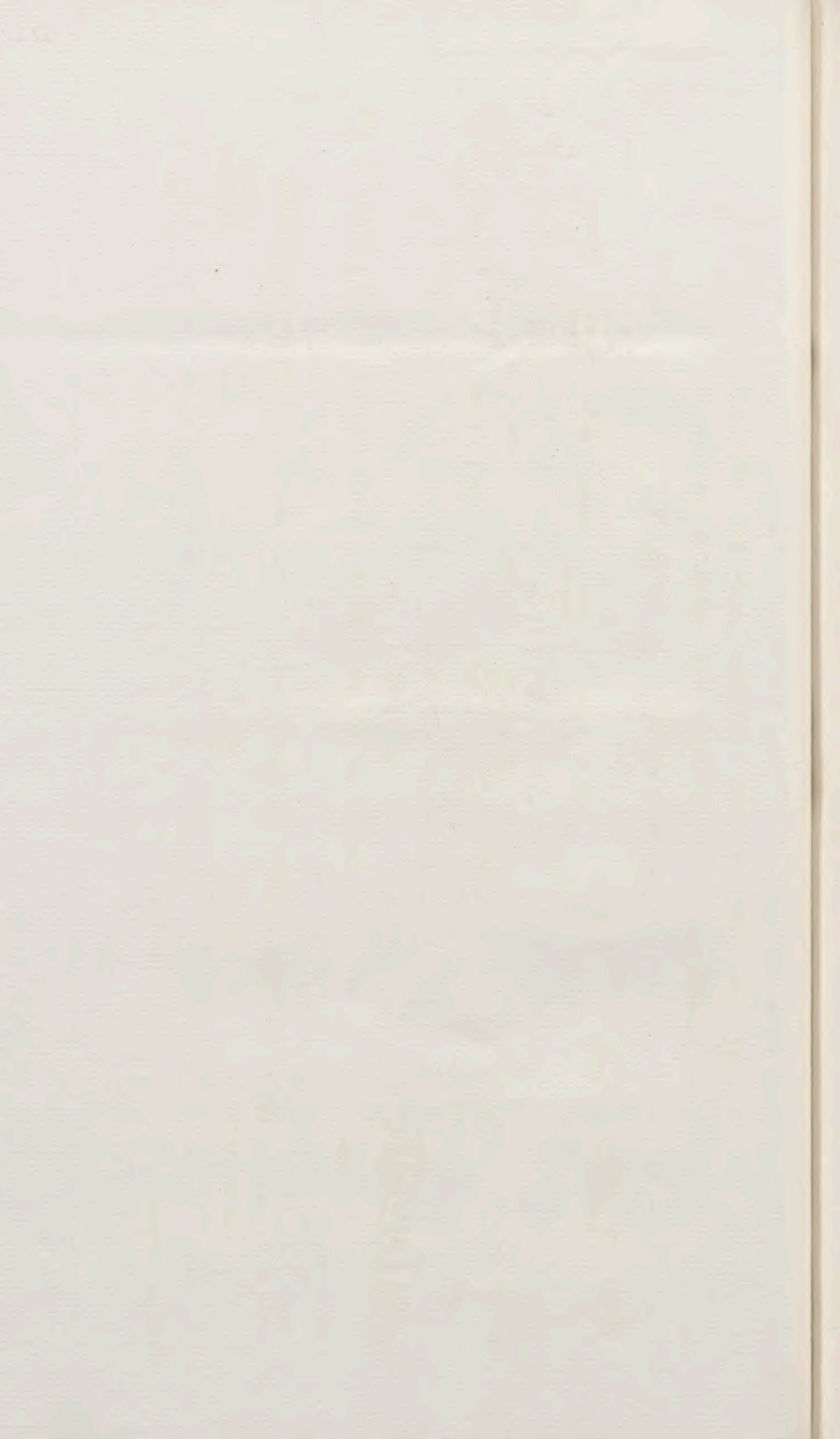
THE LETTERKENNY RAILWAY - HALF-YEAR ended 30th JUNE, 1928

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

| Acts of Parliament, or Certificates of the Board of Trade | Capital Authorised | | | Capital Created or Sanctioned | | | Balance | | |
|---|--------------------|---------|---------|-------------------------------|---------|---------|--------------------|---------|---------|
| | Stock and Shares £ | Loans £ | Total £ | Stock and Shares £ | Loans £ | Total £ | Stock and Shares £ | Loans £ | Total £ |
| The Letterkenny Railway Act, 1860 . | 100,000 | 33,300 | 133,300 | 100,000 | - | 100,000 | - | - | 50,000 |
| Do. 1866 . | 50,000 | 16,500 | 66,500 | - | - | - | - | - | - |
| Do. 1871 . | - | 123,000 | 123,000 | - | 100,000 | 100,000 | 23,000 | 23,000 | 23,000 |
| Total . | 150,000 | 172,800 | 322,800 | | | | | | |
| Less - Extinguished by | | 49,800 | 49,800 | | | | | | |
| The Letterkenny Railway Act, 1871 . | - | | | | | | | | |
| Total . | 150,000 | 123,000 | 273,000 | 100,000 | 100,000 | 200,000 | 50,000 | 23,000 | 73,000 |

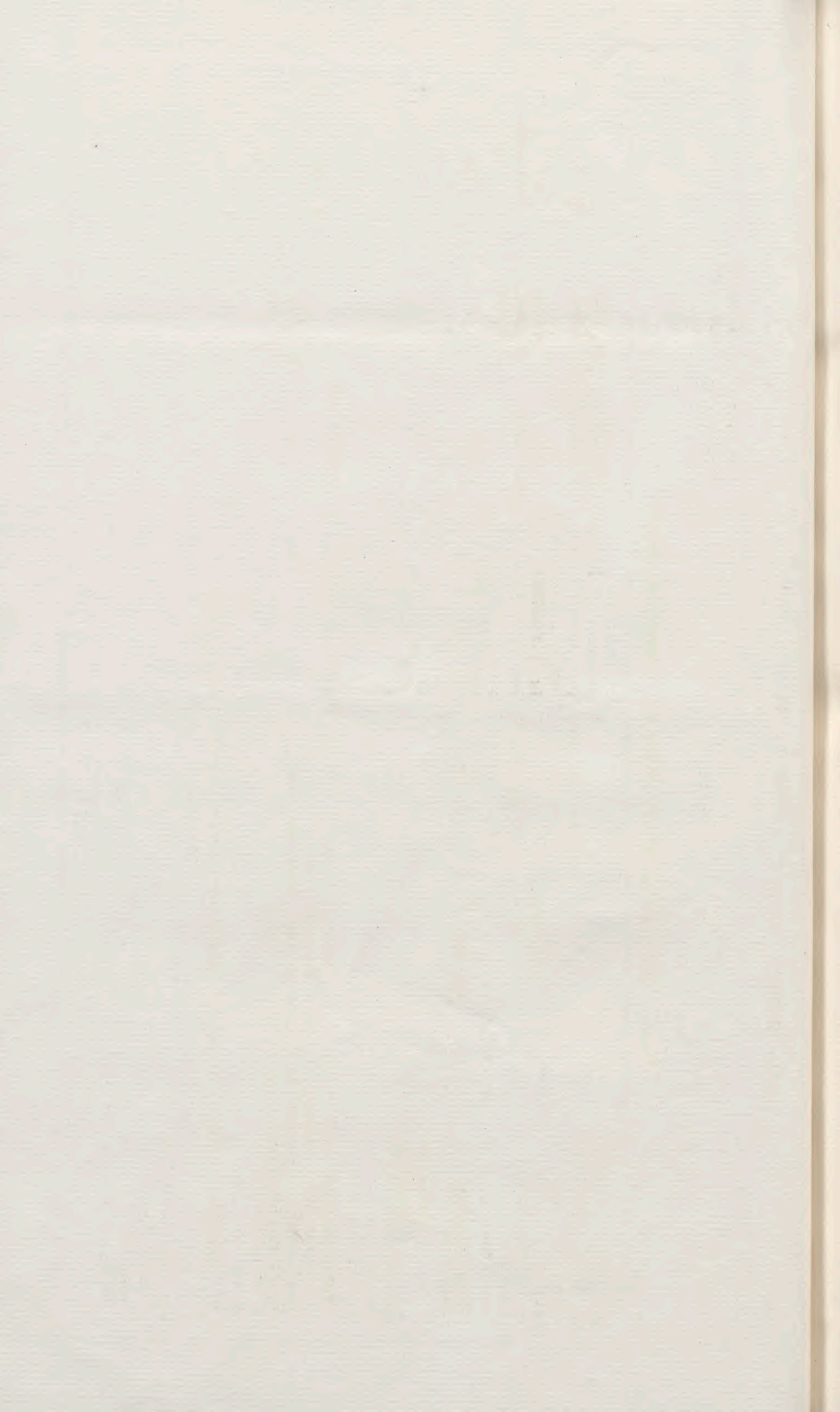
No.2 - STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

| Description | Amount Created | | Amount Received | | Calls in Arrear | | Amount Uncalled | | Amount Unissued | |
|---------------------------|----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Ordinary Shares | 100,000 | 0 0 | 57,155 | 0 0 | 8,305 | 0 0 | - | - | 34,540 | 0 0 |



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

| | Raised by Loans | | | Raised by Issue of Debenture Stock | | Total raised by Loans and by Debenture Stock £ s. d. |
|---|----------------------------|---------------------|------------------------|------------------------------------|----------------------------|---|
| | Government Loan £ s. d. | At 5 per cent. £ | Total Loans £ s. d. | At per cent. £ | Total Debenture Stock £ | |
| Loan Capital . . . | 85,000 0 0 | 2,750 | 87,750 0 0 | - | - | 87,750 0 0 |
| Increase . . . | - | - | - | - | - | - |
| Decrease . . . | - | - | - | - | - | - |
| Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1 | | | | | | 100,000 0 0 |
| Total Amount raised by Loans and by Debenture Stock | | | | | | 87,750 0 0 |
| Less Repayments as per Account No.4 | | | | | | 36,545 11 6 |
| Balance, being available Borrowing Powers, at 30th June, 1928 . . . | | | | | | 48,795 11 6 |



No. 4 - RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

Dr.

| | Amount expended to 31st Dec., 1927. | | Amount expended during Half-year | | Total | | Amount received to 31st Dec., 1927 | | Amount received during Half-year | | Total | |
|---|-------------------------------------|-------|----------------------------------|-------|---------|-------|------------------------------------|-------|----------------------------------|-------|---------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| To Expenditure- On Lines opened for Traffic, No. 5 | 145,852 | 5 2 | Nil | | 145,852 | 5 2 | 57,155 | 0 0 | Nil | | 57,155 | 0 0 |
| To Expenditure 1898-1916, transferred from Capital Suspense | 2,477 | 2 3 | Nil | | 2,477 | 2 3 | 51,204 | 8 6 | Nil | | 51,204 | 8 6 |
| Less Amount re- ceived as com- pensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo. Swilly Railway Co. | 148,329 | 7 5 | | | 148,329 | 7 5 | 108,359 | 8 6 | - | | 108,359 | 8 6 |
| | 588 | 5 3 | | | 588 | 5 3 | | | | | 4,381 | 13 8 |
| | 147,741 | 2 2 | | | 147,741 | 2 2 | | | | | | |
| Less amount of 2nd Mortgage Loan now fully repaid | 35,000 | 0 0 | | | 35,000 | 0 0 | | | | | | |
| | 112,741 | 2 2 | | | 112,741 | 2 2 | | | | | 112,741 | 2 2 |

By Receipts-
Shares and Stock,
per Account No. 2.
Loans, per Account
No. 3, £87,750 0 0
Less re-
pay-
ments £36,545 11 6

Balance . . .



No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1928.

No Expenditure.

No.6 - RETURN OF WORKING STOCK.

Not Applicable.

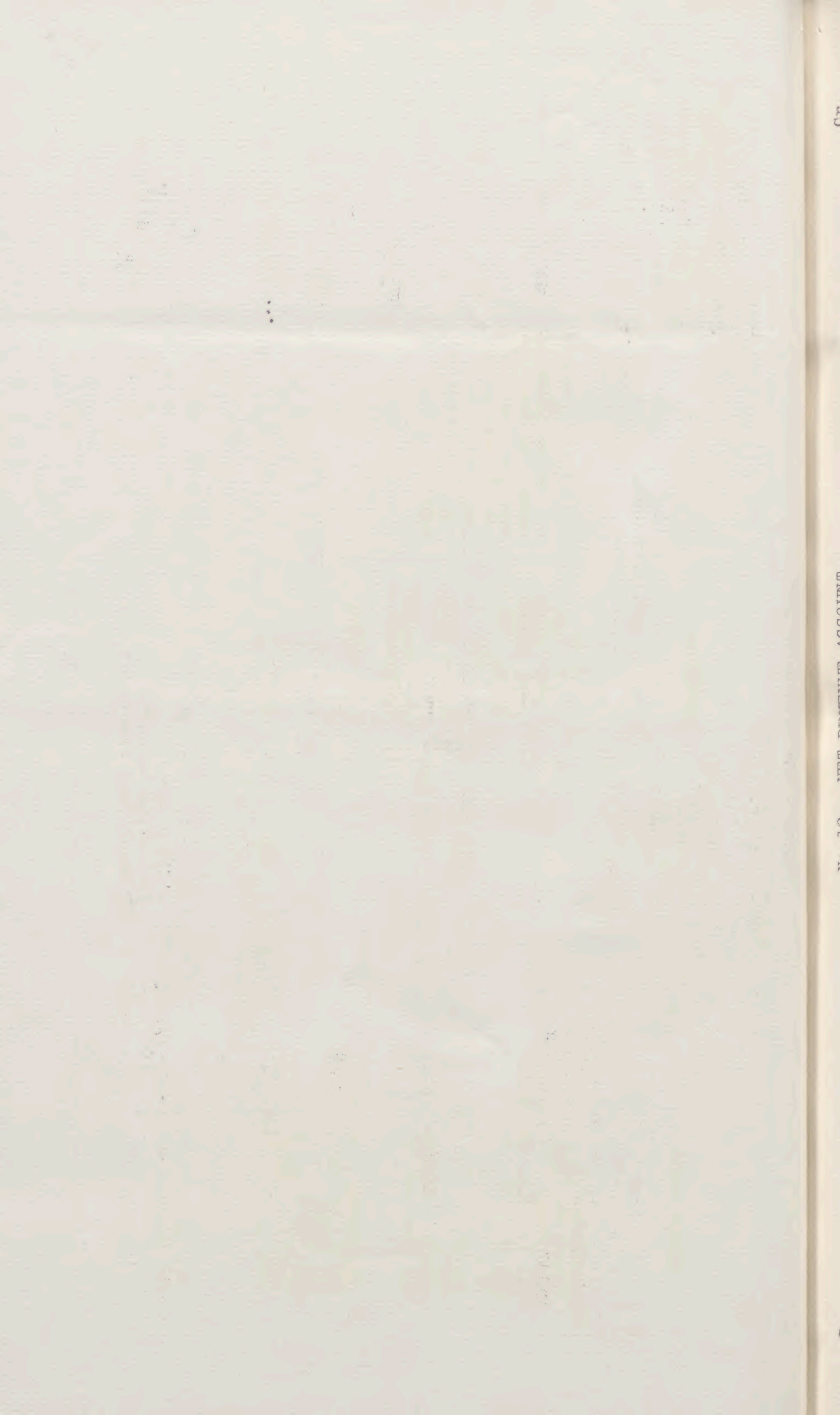
No.7 - ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

No further Expenditure contemplated at present.

No.8-CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No.7.

| | | | | | |
|--|---|--------|----------|----|----|
| Stock and Loan Capital authorised, but not yet created or sanctioned, per Account No.1 | . | . | £73,000 | 0 | 0 |
| Capital Stock created, but not yet received, per Account No.2- | | | | | |
| Calls in Arrear | : | £8,305 | 0 | 0 | |
| Amount Unissued | : | 34,540 | 0 | 0 | |
| Available Borrowing Powers, per Account No.3 | . | . | 42,845 | 0 | 0 |
| | | | 48,795 | 11 | 6 |
| Less Capital Account Balance at debit thereof, per Account No.4 | . | . | £164,640 | 11 | 6 |
| Balance available | . | . | 4,381 | 13 | 8 |
| | | | £160,258 | 17 | 10 |





Dr.

No. 10 - NET REVENUE ACCOUNT

Cr.

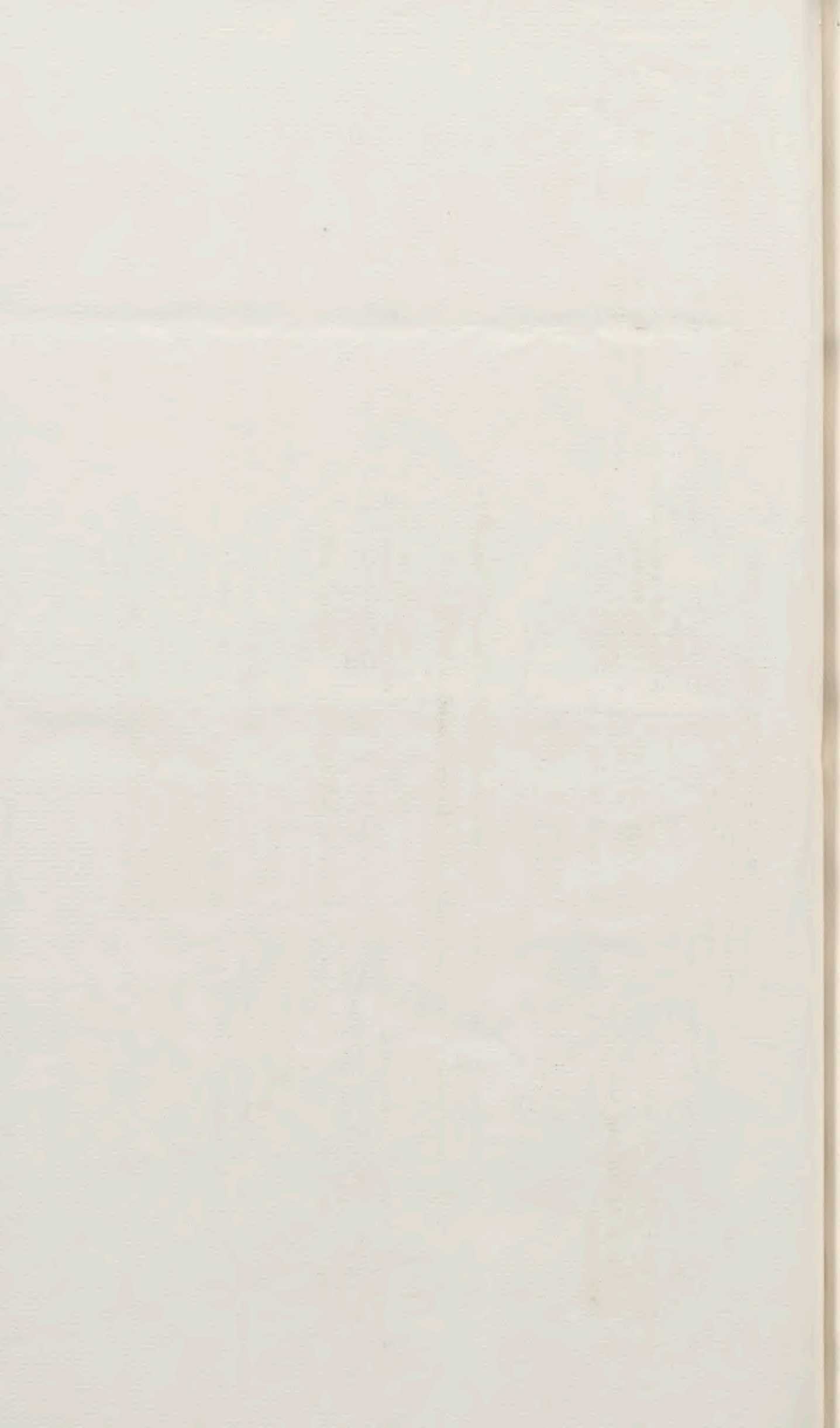
| Half-year ended 30th June, 1928 | Half-year ended 30th June, 1927 | Half-year ended 30th June, 1928 | Half-year ended 30th June, 1927 |
|--|---------------------------------|---|---------------------------------|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| To Balance from last Half-year's Account . . . | 654 9 5 | 669 0 6 | 981 0 1 |
| " Interest on 1st and 3rd Mortgages . . . | 1,029 6 2 | 1,029 6 2 | 717 6 7 |
| | 1,683 15 7 | 1,698 6 8 | 1,698 6 8 |
| | | By Balance from Revenue Account No. 9 . . . | 1,050 19 11 |
| | | " Balance . . . | 632 15 8 |
| | | | 1,683 15 7 |

No. 11 - PROPOSED APPROPRIATION OF BALANCE.

Balance, available for Dividend, as per Account No. 10 Nil
 Balance to next Half-year Nil

No. 12 - ABSTRACT E. - GENERAL EXPENSES.

| Half-year to 30th June, 1928 | Half-year to 30th June, 1927 |
|---------------------------------------|------------------------------|
| £ s. d. | £ s. d. |
| Rates and Taxes | - |
| Arbitrator's Fees | - |
| Auditor's Fees | 4 4 0 |
| Travelling Expenses | 0 1 4 |
| Printing and Stationery, etc. | 4 2 7 |
| | 8 7 11 |



Dr.

No. 13 - GENERAL BALANCE SHEET.

Cr.

| | £ | s. | d. | £ | s. | d. |
|--|---------|----|----|--------|----|----|
| To Unpaid Dividends and Interest, viz:- | | | | | | |
| 1st Mortgage Debt | £11,629 | 1 | 0 | | | |
| 3rd Do. | 6,209 | 17 | 0 | | | |
| " Sundry Outstanding Accounts | | | | 17,838 | 18 | 0 |
| " Cash | | | | 620 | 7 | 10 |
| | | | | 9 | 18 | 10 |
| | 18,469 | 4 | 8 | | | |
| By Capital Account, Balance at debit thereof, as per Account No.4 | | | | | | |
| " Net Revenue Account, Balance at debit thereof, as per Account No.10. | | | | 632 | 15 | 8 |
| " Amount due by Londonderry and Lough Swilly Railway Company | | | | 13,454 | 15 | 4 |
| | 18,469 | 4 | 8 | | | |

No. 13A. - GUARANTEED LOAN ACCOUNT (2nd MORTGAGE).

| | £ | s. | d. | £ | s. | d. |
|---|--------|----|----|--------|----|----|
| To amount received from Grand Jury, County Londonderry | | | | | | |
| " Amount received from Grand Jury, County Donegal | | | | 44,480 | 15 | 10 |
| | | | | 25,281 | 16 | 10 |
| | 69,762 | 12 | 8 | | | |
| By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage | | | | | | |
| | | | | 69,762 | 12 | 8 |

£ Now Londonderry County Borough Council.

£ Now Donegal County Council



No. 14 - MILEAGE STATEMENT.

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

No. 15 - STATEMENT OF TRAIN MILEAGE.

| | |
|--|---------------------------------|
| Half-year ended 30th June, 1928 | Half-year ended 30th June, 1927 |
| 23,973 | 22,419 |
| Mixed Goods and Passenger Trains | |

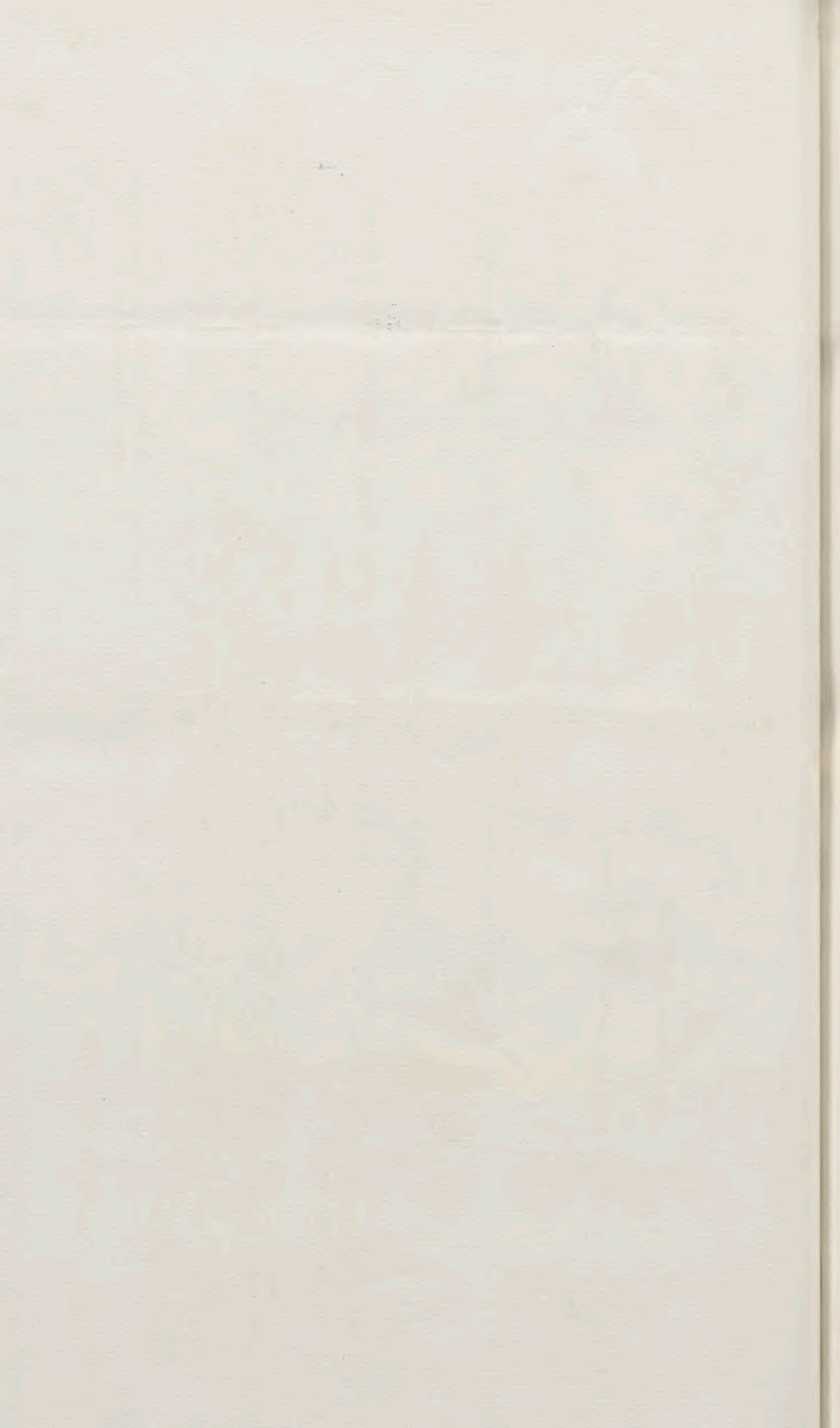
Office of Public Works,
Dublin, 6th Sept., 1928.

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

We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 30th June, 1928, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railway (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

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

Dublin, 11th September, 1928.

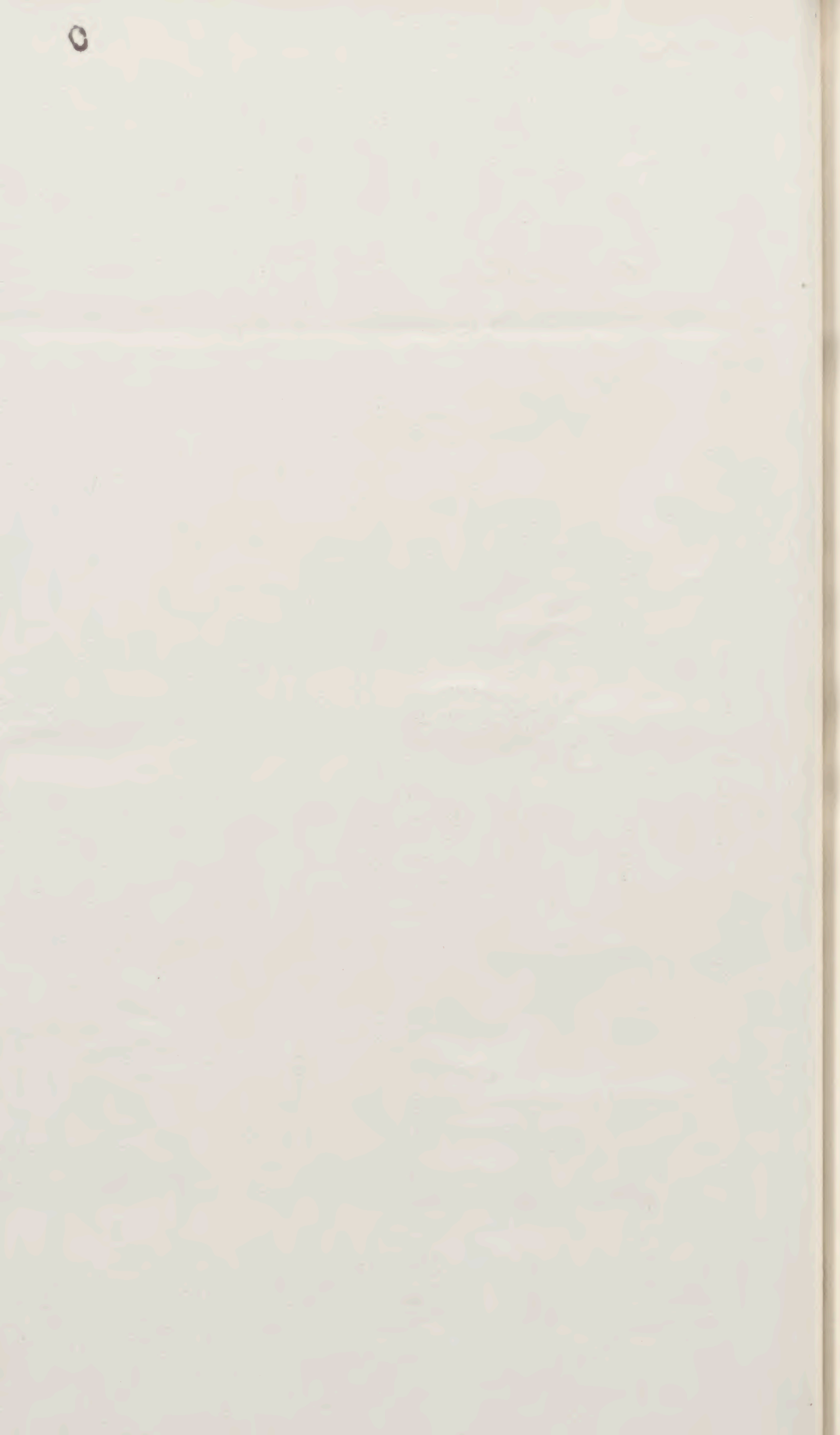


LETTERKENNY RAILWAY

STATEMENT OF ACCOUNTS

for the

Half-Year ended 31st December, 1928.



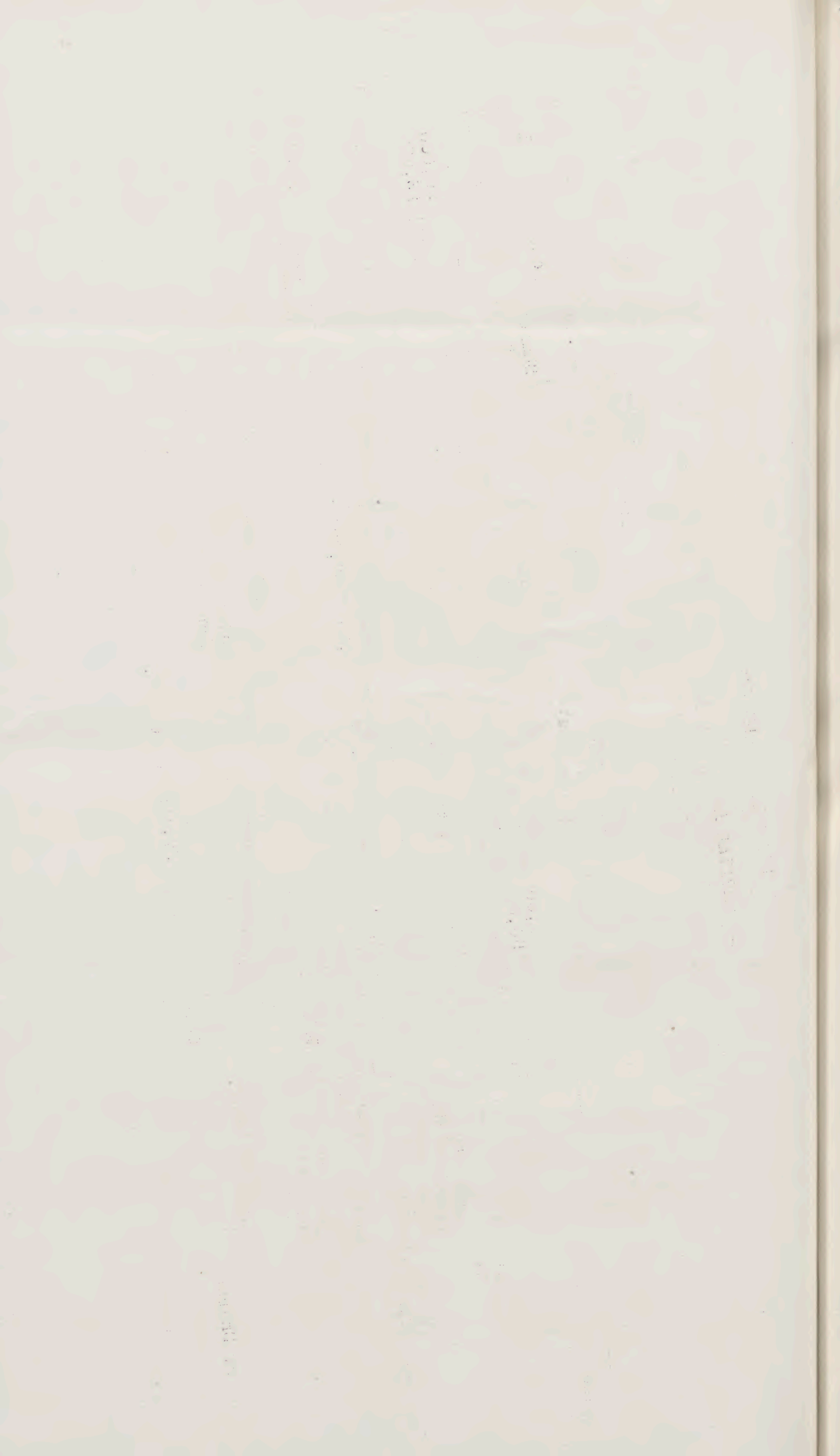
THE LETTERKENNY RAILWAY - HALF-YEAR ended 31st December, 1928.

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

| Acts of Parliament, or Certificates of the Board of Trade | Capital Authorised | | | Capital Created or Sanctioned | | | Balance | | |
|---|-----------------------|------------|------------|-------------------------------|------------|------------|-----------------------|------------|------------|
| | Stock and Shares £ | Loans £ | Total £ | Stock and Shares £ | Loans £ | Total £ | Stock and Shares £ | Loans £ | Total £ |
| The Letterkenny Railway Act, 1860 . | 100,000 | 33,300 | 133,300 | 100,000 | - | 100,000 | - | - | - |
| Do. 1866 . | 50,000 | 16,500 | 66,500 | - | - | - | 50,000 | - | 50,000 |
| Do. 1871 . | - | 123,000 | 123,000 | - | 100,000 | 100,000 | - | 23,000 | 23,000 |
| Total | 150,000 | 172,800 | 322,800 | | | | | | |
| Less - Extinguished by The Letterkenny Railway Act, 1871 . | - | 49,800 | 49,800 | | | | | | |
| Total | 150,000 | 123,000 | 273,000 | 100,000 | 100,000 | 200,000 | 50,000 | 23,000 | 73,000 |

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

| Description | Amount Created | | Amount Received | | Calls in Arrear | | Amount Uncalled | | Amount Unissued | |
|---------------------------|----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Ordinary Shares | 100,000 | 0 0 | 57,155 | 0 0 | 8,305 | 0 0 | - | - | 34,540 | 0 0 |



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

| | Raised by Loans | | | Raised by Issue of Debenture Stock | | Total raised by Loans and by Debenture Stock |
|---|-----------------|----------------|-------------|------------------------------------|-----------------------|--|
| | Government Loan | At 5 per cent. | Total Loans | At per cent. | Total Debenture Stock | |
| | £ s. d. | £ | £ s. d. | £ | £ | £ s. d. |
| Loan Capital . . . | 85,000 0 0 | 2,750 | 87,750 0 0 | - | - | 87,750 0 0 |
| Increase . . . | - | - | - | - | - | - |
| Decrease . . . | - | - | - | - | - | - |
| Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1 . . . | | | | | £87,750 0 0 | 100,000 0 0 |
| Total Amount raised by Loans and by Debenture Stock . . . | | | | | 36,545 11 6 | 51,204 8 6 |
| Less Repayments as per Account No.4 . . . | | | | | | |
| Balance, being available Borrowing Powers, at 31st December 1928 . . . | | | | | | 48,795 11 6 |

No. 4 -- RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT

| | Amount expended to 30th June, 1928. | | Amount expended during Half-year | | Total | | Amount received to 30th June, 1928. | | Amount received during Half-year | | Total | |
|---|-------------------------------------|-------|----------------------------------|-------|---------|-------|-------------------------------------|-------|----------------------------------|-------|---------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| To Expenditure- On Lines opened for Traffic, No. 5 | 145,852 | 5 2 | Nil | | 145,852 | 5 2 | Nil | | 57,155 | 0 0 | Nil | |
| To Expenditure 1898-1916, transferred from Capital Suspense . | 2,477 | 2 3 | Nil | | 2,477 | 2 3 | | | 51,204 | 8 6 | Nil | |
| Less Amount re- ceived as com- pensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo. Swilly Railway Co. | 148,329 | 7 5 | | | 148,329 | 7 5 | | | 108,359 | 8 6 | - | |
| | 588 | 5 3 | | | 588 | 5 3 | | | | | - | |
| Less amount of 2nd Mortgage Loan now fully repaid | 147,741 | 2 2 | | | 147,741 | 2 2 | | | | | - | |
| | 35,000 | 0 0 | | | 35,000 | 0 0 | | | | | - | |
| | 112,741 | 2 2 | | | 112,741 | 2 2 | | | | | - | |
| | | | | | 112,741 | 2 2 | | | | | 112,741 | 2 2 |

By Receipts-
Shares and Stock,
per Account No. 2.
Loans, per Account
No. 3, £87,750 0 0
Less re-
payments £36,545 11 6

Balance . .



No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st December, 1928.

No Expenditure.

No.6 - RETURN OF WORKING STOCK.

Not Applicable.

No.7 - ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

No further Expenditure contemplated at present.

No.8-CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No.7.

| | | | | | |
|--|---|--------|----------|----|----|
| Stock and Loan Capital authorised, but not yet created or sanctioned, per Account No.1 | . | . | £73,000 | 0 | 0 |
| Capital Stock created, but not yet received, per Account No.2- | | | | | |
| Calls in Arrear | . | £8,305 | 0 | 0 | |
| Amount Unissued | . | 34,540 | 0 | 0 | |
| Available Borrowing Powers, per Account No.3 | . | . | | | |
| | | | 42,845 | 0 | 0 |
| | | | 48,795 | 11 | 6 |
| Less Capital Account Balance at debit thereof, per Account No.4 | . | . | £164,640 | 11 | 6 |
| | | | 4,381 | 13 | 8 |
| Balance available | . | . | £160,258 | 17 | 10 |

THE LIFE OF JOHN BUNYAN

169

169

169

169

169

169

169

169

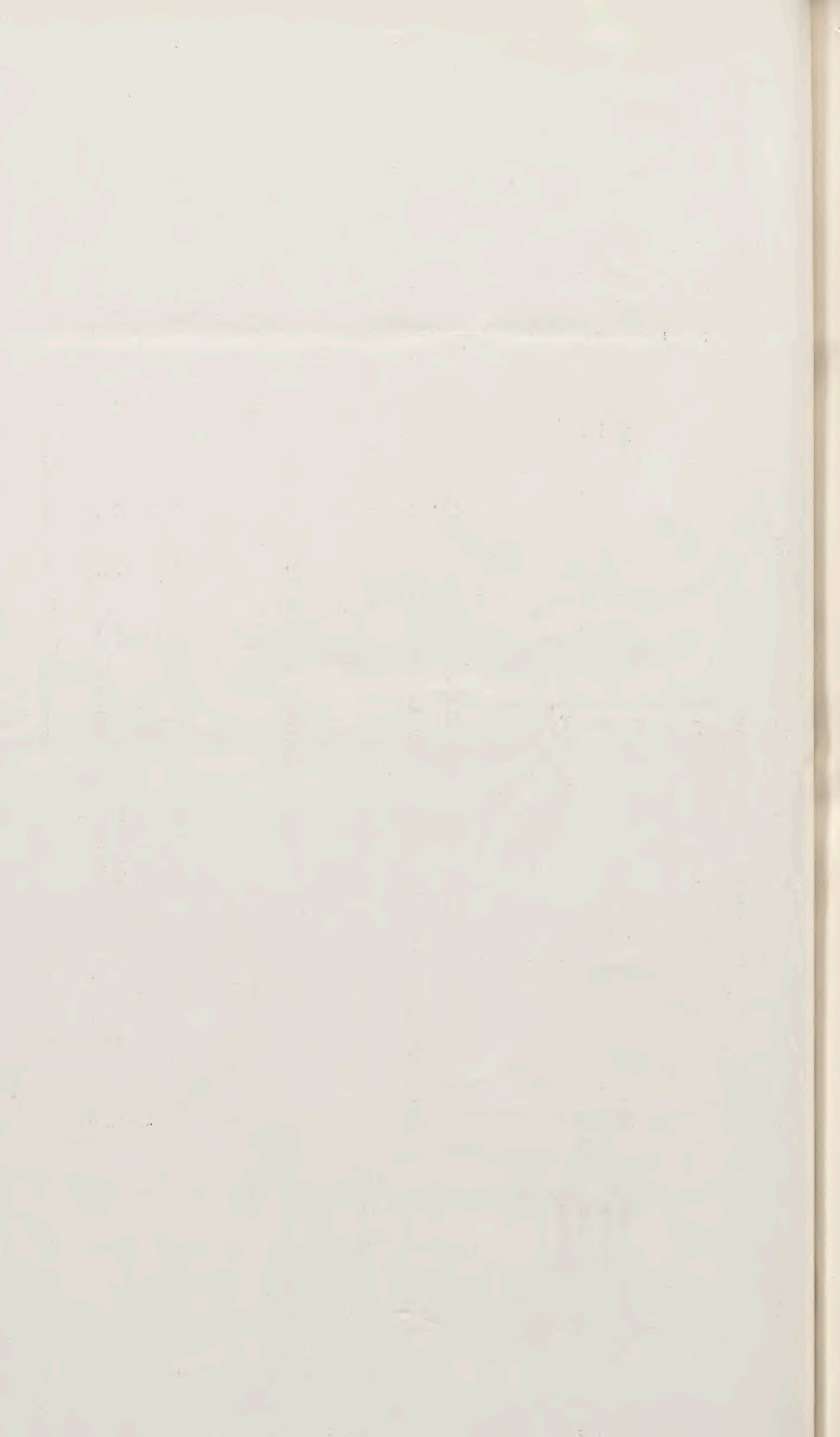
Dr.

No. 9 - REVENUE ACCOUNT.

Cr.

| EXPENDITURE | Half-year ended 31st Dec., 1927 | Half-year ended 31st Dec., 1928 | RECEIPTS | Half-year ended 31st Dec., 1927 | Half-year ended 31st Dec., 1928 |
|---|--|--|---|--|--|
| | £ s d | £ s d | | £ s d | £ s d |
| To Londonderry and Lough Swilly Railway Company percentage of receipts (as in 1913) for working the line and supplying the necessary rolling stock. | 2,411 7 10 | 2,415 9 0 | By Passengers- 1st Class .. 2nd Class .. 3rd Class .. Excess Fares .. Total .. | 3,668 7 6 | 3,668 7 6 |
| " General Charges, as per Abstract E. | 5 13 6 | 6 7 3 | " Parcels, etc. | | |
| " Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company, | 183 10 11 | 153 19 4 | " Merchandise .. " Minerals .. " Live Stock .. " Markets .. " Rent and Fees .. | 3,668 7 6 | 3,668 7 6 |
| | 2,600 12 3 | 2,575 15 7 | | 15 4 1 | 12 19 11 |
| | 1,109 4 6 | 1,140 6 - | | 26 5 2 | 34 14 2 |
| " Balance carried to Net Revenue Account | 3,709 16 9 | 3,716 1 7 | | 3,709 16 | 3,716 1 7 |

Receipts in respect of Railway Work-
ing under the terms of the Agreement with the Government in respect of the control of Railways



Dr.

No.10 - NET REVENUE ACCOUNT.

Cr.

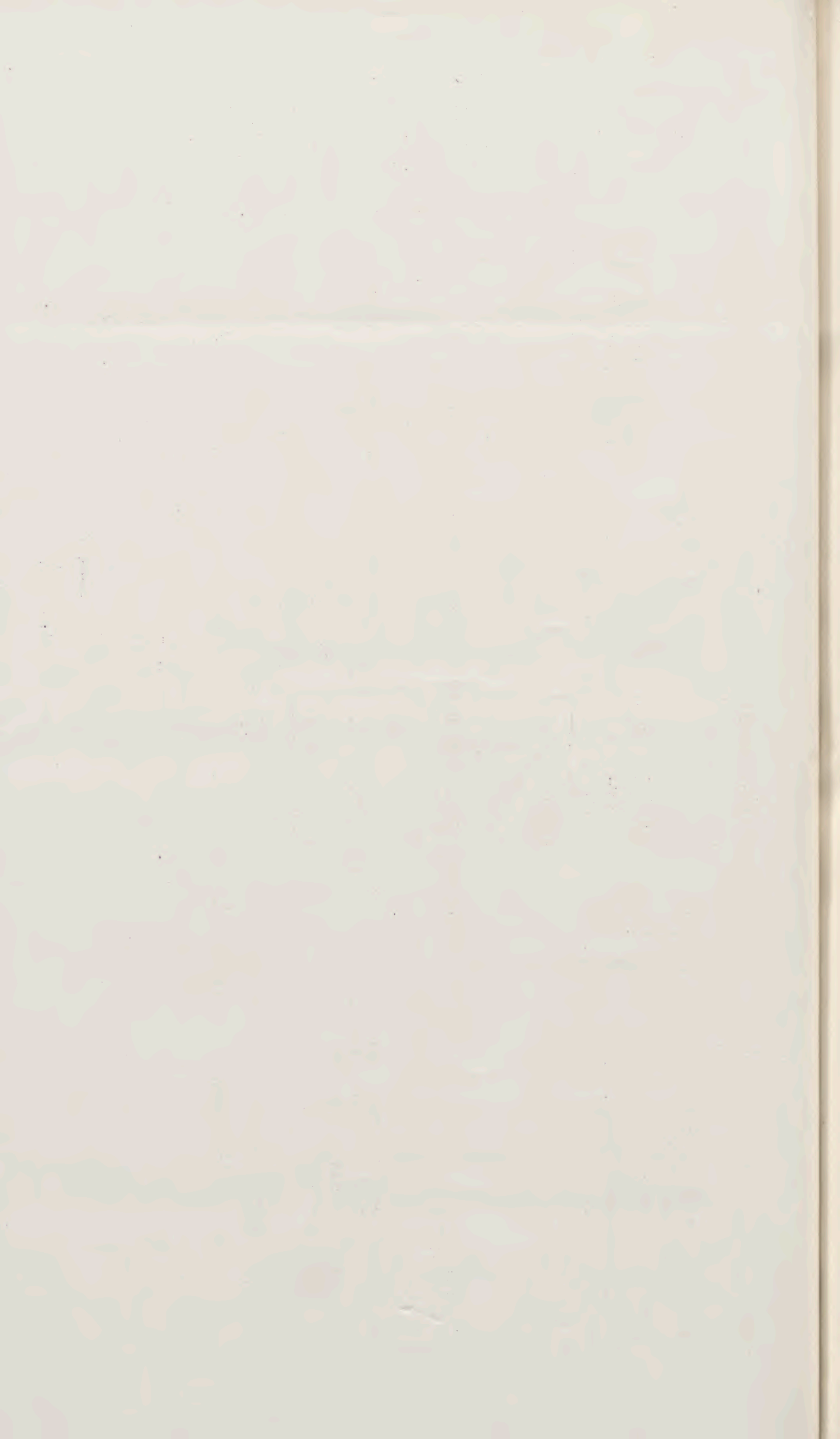
| Dr. | Half-year ended 31st Dec., 1927 | Half-year ended 31st Dec., 1928 | By Balance from Revenue Account 10.9 .. " Balance | Half-year ended 31st Dec., 1927 | Half-year ended 31st Dec., 1928 |
|--|---------------------------------|---------------------------------|---|---------------------------------|---------------------------------|
| | £ s d | £ s d | | £ s d | £ s d |
| To Balance from last Half-year's Account . . | 717 6 7 | 632 15 8 | | | |
| " Interest on 1st and 3rd Mortgages . . . | 1,046 7 4 | 1,046 7 4 | | | |
| | 1,763 13 11 | 1,679 3 0 | | | |

No.11. - PROPOSED APPROPRIATION OF BALANCE

| | |
|---|-----|
| Balance, available for Dividend, as per Account No.10 | Nil |
| Balance to next Half-year | Nil |

No.12. - ABSTRACT E. - GENERAL EXPENSES.

| Half-year to 31st Dec., 1927 | Half-year to 31st Dec., 1928 |
|---------------------------------------|------------------------------|
| £ s d | £ s d. |
| Printing and Stationery, etc. | 2 1 11. |
| Rates and Taxes | - - |
| Arbitrators' Fees | 4 4 0. |
| Auditor's Fees | 0 1 4. |
| Travelling Expenses | 6 7 3 |
| 5 13 6 | |



Dr.

No. 13 - GENERAL BALANCE SHEET.

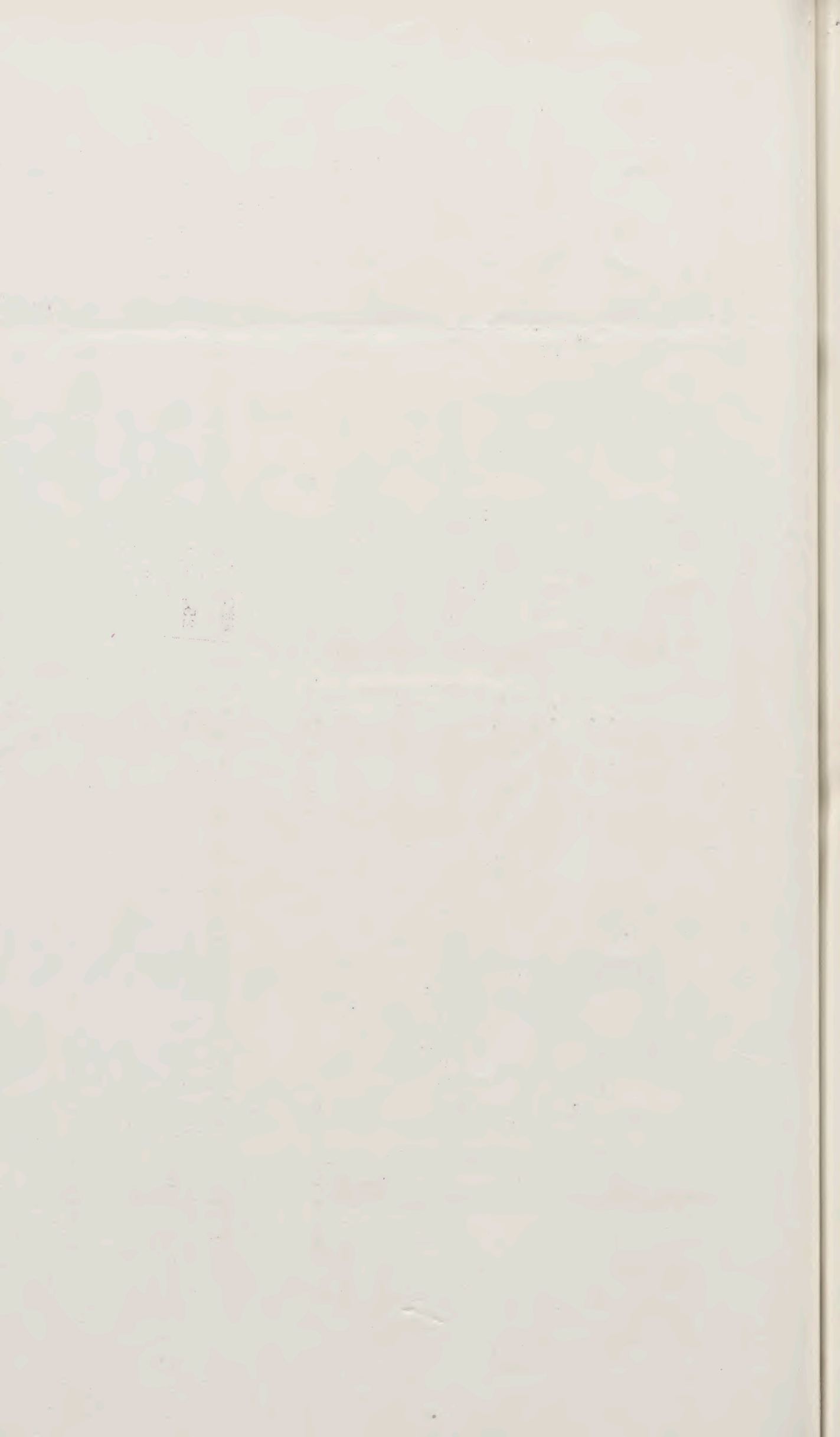
Cr.

| | | £ | s | d | £ | s | d |
|---|---------------|---------|-----|-----|--------|----|---|
| To Unpaid Dividends and Interest, viz:- | | | | | | | |
| 1st Mortgage Debt .. | £12606. 2. 0. | | | | 4,381 | 13 | 8 |
| 3rd Do. | 6279. 3. 4. | | | | | | |
| " Sundry Outstanding Accounts | | 620. | 7. | 10. | 538 | 17 | - |
| " Cash | | 16. | 6. | 1. | 14,601 | 8 | 7 |
| | | 19,521. | 19. | 3. | 19,521 | 19 | 3 |
| By Capital Account, Balance at debit thereof, as per Account No. 4 .. | | | | | | | |
| " Net Revenue Account, Balance at debit thereof, as per Account No. 10. | | | | | | | |
| " Amount due by Londonderry and Lough Swilly Railway Company. | | | | | | | |

No. 13A.- GUARANTEED LOAN ACCOUNT (2nd MORTGAGE).

| | | £ | s | d | £ | s | d |
|---|--|-----|------|-----|---------|-----|---|
| To amount received from Grand Jury, County Londonderry. ϕ | | 44, | 480. | 15. | 69,762 | 12 | 8 |
| " Amount received from Grand Jury, County Donegal $\phi\phi$ | | 25, | 281. | 16. | | | |
| | | 69, | 762. | 12. | 69,762. | 12. | 8 |
| By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage | | | | | | | |

 ϕ Now Londonderry County Borough Council. $\phi\phi$ Now Donegal County Council.



No. 14.- MILEAGE STATEMENT

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

No. 15 - STATEMENT OF TRAIN MILEAGE.

| Half-year ended 31st Dec., 1927 | Half-year ended 31st Dec., 1928 |
|-------------------------------------|---------------------------------|
| 24,313 | 24,023 |
| Mixed Goods and Passenger Trains .. | |

Office of Public Works,

Dublin, 8th March, 1929

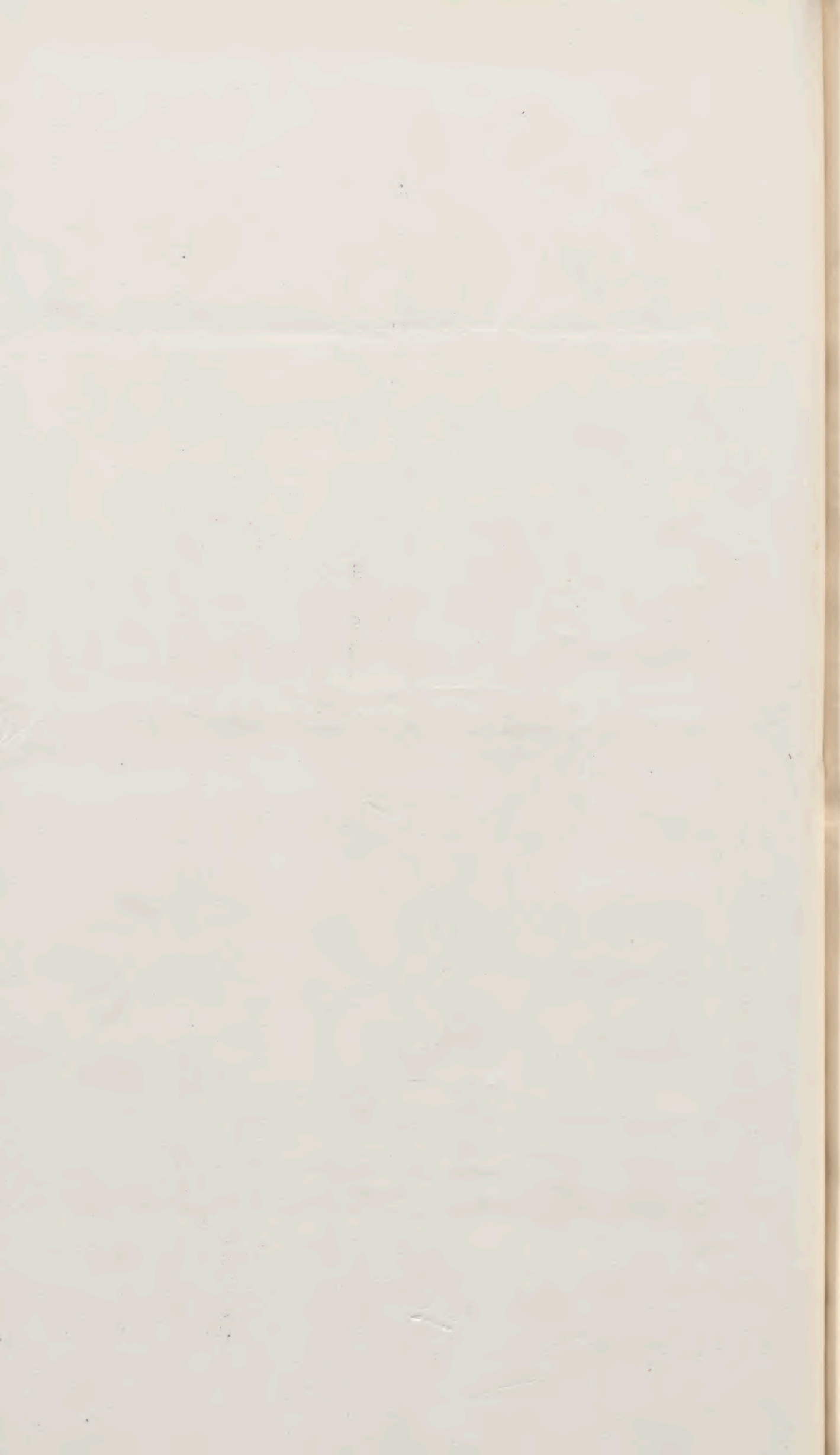
T. CASSEDY, Secretary to the Commissioners of Public Works.

T. Mac INERNEY, Accountant

We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1928, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Dublin, 14th March, 1929.

GEO. E. SHANAHAN } Auditors.
JOHN C. O'REILLY }



Londonderry and Lough Swilly Railway Company.



Report of the Directors,
Statement of Financial Accounts

AND

Statistical Returns

For Year ended 31st December, 1928.

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 THURSDAY, the 28th day of FEBRUARY, 1929,

At TWELVE o'clock Noon.

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.

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

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

JAMES M'CORMICK, M.B., "Crossways," Buncrana, Co. Donegal.

DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1928, duly audited and verified, are presented with this Report.

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

| | 1928. | 1927. | + Increase. — Decrease. |
|---|-------------------|-------------------|----------------------------|
| | £ | £ | £ |
| Per Account No. 8:— | | | |
| Receipts of Railway, &c. | 53,115 | 54,482 | 1,367— |
| Expenditure | 61,521 | 65,764 | 4,243— |
| Net Receipts | <i>Dr.</i> 8,406 | <i>Dr.</i> 11,282 | 2,876+ |
| Appropriation from Amount received under Irish Railways (Settlement of Claims) Act, 1921 | — | 738 | 738— |
| Miscellaneous Receipts (Net) from Rents, Interest, &c. | 360 | 832 | 472— |
| Grant-in-aid received from Government of Northern Ireland | 5,250 | 7,750 | 2,500— |
| Total Net Income | <i>Dr.</i> 2,796 | <i>Dr.</i> 1,962 | 834— |
| Per Account No. 9:— | | | |
| <i>Add</i> —Balance from last Account | <i>Dr.</i> 33,622 | <i>Dr.</i> 25,084 | 8,538— |
| Credit from Income Tax | 477 | — | 477+ |
| Appropriation from Reserve | 1,646 | — | 1,646+ |
| <i>Deduct</i> :— | <i>Dr.</i> 34,295 | <i>Dr.</i> 27,046 | 7,249— |
| Interest, Rentals and other fixed charges, &c. | 6,208 | 6,177 | 31+ |
| Dividends on County Guaranteed Stocks | <i>Dr.</i> 40,503 | <i>Dr.</i> 33,223 | 7,280— |
| | 400 | 400 | — |
| Balance carried forward to next year's Accounts | <i>Dr.</i> 40,903 | <i>Dr.</i> 33,623 | 7,280— |

The Irish Free State Government has granted financial assistance to the extent of £5,167 towards the loss on working the Letterkenny, Carndonagh, and Burtonport Extensions during the year, and these sums, together with the amounts received in the years 1924, 1925, 1926, and 1927, for a similar purpose, are included in the General Balance Sheet (Account No. 18).

Mr. CHARLES KELLY having resigned his seat on the Board during the year, the Directors have co-opted Dr. JAMES M'CORMICK to fill the vacancy.

The Directors retiring by rotation are JOHN R. HASTINGS, D.L., and JOHN M'LAUGHLIN (Senator), who, being eligible, offer themselves for re-election.

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

I. J. TREW COLQUHOUN, *Chairman*.

H. HUNT, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,

LONDONDERRY, 7th February, 1929.

Londonderry and Lough Swilly Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1928.

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, 1928 ... | 10,548 | 6,400 | 17,750 | 24,150 | 34,698 |
| Do., 31st December, 1927 ... | 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, 1928 | | | | | ... |

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

Cr.

Dr.

| To Expenditure. | Amount Expended to 31st December, 1927. | Amount Expended during Year, as per No. 5. | Total | By Receipts. | Amount Received to 31st December, 1927. | 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. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES.

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | Land and Compensation. | Construction of Way and Stations, Engineering, &c. | Law Charges and Parliamentary Expenses. | TOTAL. |
|--|------------------------|--|---|-------------|
| | £ s d | £ s d | £ s d | £ s d |
| Lines belonging to the Company not open for Traffic— | | | | |
| Lines belonging to the Company open for Traffic— | | | | |
| Land, Property, etc., not forming part of the Railway or Stations :— | | | | <i>Nil.</i> |
| Used in connection with Railway working— | | | | |
| Steamboats— | | | | |
| | | | Total ... | ... |

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

| £ | ESTIMATED FURTHER EXPENDITURE. | | |
|----------------|---|--------------------------------|--------|
| | During the Year ending 31st December, 1929. | Subsequently until Completion. | TOTAL. |
| | £ | £ | £ |
| NOT DETERMINED | | | |
| | | | |

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

| | | | | | | |
|--|-----|-----|-------|--------|----|---|
| Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) | .. | ... | ... | £ | s | d |
| | | | | 65,279 | 0 | 0 |
| Share Capital created but not yet received (as per Statement No. 2) | ... | ... | ... | ... | | |
| Loan Capital created but not yet available (as per Statement No. 3) | ... | ... | ... | ... | | |
| | | | Total | 65,279 | 0 | 0 |
| Deduct :— | | | | | | |
| Balance at Debit (as per Capital Account No. 4) | ... | ... | ... | 46,268 | 6 | 4 |
| | | | Total | 19,010 | 13 | 8 |

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

| See Statement. | | Gross Receipts. | Expenditure. | Net Receipts. | Year 1927. | | |
|----------------|--|-----------------|--------------|---------------|-----------------|--------------|---------------|
| | | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| | | £ s d | £ s d | £ s d | £ | £ | £ |
| 10 | Railway | 51,326 5 8 | 59,801 4 5 | 8,474 18 9 | 52,652 | 63,830 | Loss 11,178 |
| 12 | Steamboats | 1,788 12 11 | 1,719 16 5 | 68 16 6 | 1,830 | 1,934 | Loss 104 |
| | Total | 53,114 18 7 | 61,521 0 10 | 8,406 2 3 | 54,482 | 65,764 | Loss 11,282 |
| | Proportion of Compensation under "Irish Railways (Settlement of Claims) Act, 1921" | | | | | | 738 |
| | Miscellaneous Receipts (Net)— | | | | | | |
| | Rents from Houses and Lands | | | 358 8 6 | | | 831 |
| | Transfer Fees | | | 1 12 6 | | | 1 |
| | General Interest | | | | | | |
| | Special Items— | | | | | | |
| | Grant-in-aid received from Government of Northern Ireland | | | 5,250 0 0 | | | 5,750 |
| | Ditto ditto ditto ditto Supplementary for year 1926 ... | | | | | | 2,000 |
| | Total Net Income | | | Dr. 2,796 1 3 | | Dr. | 1,962 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1928. | Year 1927. |
|---|-----------------|------------|
| | £ s d | £ |
| Balance brought forward from last year's Account | Dr. 33,622 6 1 | Dr. 25,084 |
| Net Income (as per Statement No. 8) | Dr. 2,796 1 3 | Dr. 1,962 |
| Credit from Income Tax | 476 19 4 | |
| Appropriation from Reserve | 1,646 8 6 | |
| Total | Dr. 34,294 19 6 | Dr. 27,046 |
| 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 | 2,460 6 0 | 2,456 |
| Treasury Moiety Carndonagh Line Surplus | 605 11 0 | 606 |
| " " Burtonport " " | 1,866 13 9 | 1,863 |
| General Interest | 22 14 9 | |
| Total | 6,207 16 0 | 6,177 |
| Balance after providing for Fixed Charges | Dr. 40,502 15 6 | Dr. 33,223 |
| 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. 40,902 15 6 | Dr. 33,623 |

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

| | £ s d | Year 1928. | Year 1927. |
|---|---------------------------|-------------|------------|
| | | £ s d | £ |
| Balance available for Dividends (as per Account No. 9) | Dr. | 40,502 15 6 | Dr. 33,223 |
| Interim Dividend paid on— | | | |
| 4 per cent. County Guaranteed Stock at 2 per cent. | Half-year to 30th June, { | 200 0 0 | 200 |
| Preference Stock | | ... | ... |
| Ordinary Stock | | ... | ... |
| Balance at 31st December carried to Balance Sheet (Account No. 18) | Dr. | 40,702 15 6 | Dr. 33,423 |

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

Dr.

Cr.

| To Expenditure. | | Year | | Percentage of Traffic Receipts. | | By Gross Receipts. | | | | | | Year | | Percentage of Traffic Receipts. | | |
|---|---------------|--------|--------|---------------------------------|----------|--------------------|------------|-------------|-----------|---------|-------|-------|--------|---------------------------------|-------|-------|
| | | 1927. | 1928. | 1927. | 1928. | £ | s | d | £ | s | d | 1927. | 1928. | 1927. | 1928. | |
| <i>See Abstracts</i> | | | | | | | | | | | | | | | | |
| A—Maintenance and Renewal of Way and Works | £ 12,584 11 4 | 13,041 | 25.37 | 25.60 | 196 17 8 | 804 10 1 | 13,580 8 3 | 14,581 16 0 | 18,104 30 | 242 855 | 1,127 | ... | 19,281 | 976 | 2,143 | 2,347 |
| B—Maintenance and Renewal of Rolling Stock— | | | | | | | | | | | | | | | | |
| (1) Locomotives | £ 4,378 7 5 | 3,926 | 8.83 | 7.71 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| (2) Carriages | £ 1,350 1 1 | 1,574 | 2.72 | 3.09 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| (3) Wagons | £ 1,794 9 3 | 1,856 | 3.62 | 3.64 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| C—Locomotive Running Expenses | £ 7,522 17 9 | 7,356 | 15.17 | 14.44 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| D—Traffic Expenses | £ 15,523 8 11 | 16,938 | 31.30 | 33.25 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| E—General Charges | £ 18,802 10 8 | 20,157 | 37.91 | 39.57 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Law Charges | £ 34,325 19 7 | 37,095 | 69.21 | 72.82 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Parliamentary Expenses | £ 2,560 11 11 | 2,740 | 5.15 | 5.38 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Compensation (Accidents and Losses)— | £ 22 3 9 | 37 | .04 | .07 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Passengers | £ 102 0 0 | 151 | .20 | .29 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Workmen | £ 345 17 6 | 294 | .70 | .58 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Damage and Loss of Goods, Property, etc. | £ 87 3 10 | 60 | .18 | .12 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| F—Less Expenses of Collection and Delivery | £ 535 1 4 | 505 | 1.08 | .99 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Rates | £ 905 19 8 | 1,628 | 1.83 | 3.19 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Taxes | £ 481 3 6 | 481 | .97 | .95 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| National Insurance— | £ 58,938 8 10 | 62,883 | 118.83 | 123.44 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Health | £ 378 10 9 | 387 | .76 | .76 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Unemployment | £ 102 12 9 | 94 | .21 | .19 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Total Traffic Expenditure | £ 64 2 1 | 74 | 1.18 | 1.19 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| H—Mileage, Demurrage, &c.—Balance, Dr. | £ 798 13 6 | 873 | 1.97 | 1.95 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Miscellaneous | £ 59,801 4 5 | 63,830 | 118.83 | 123.44 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Total Expenditure | £ 8,474 18 9 | 11,178 | 21.55 | 21.55 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Net Receipts | £ 51,326 5 8 | 52,652 | 100.00 | 100.00 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

See Abstracts

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

| | £ s d | | £ s d | | Year 1927. |
|--|-------|----|-------|--------|------------|
| | £ | s | d | £ | £ |
| Superintendence— | | | | | |
| Salaries | 564 | 6 | 1 | | 591 |
| Office Expenses, etc. | 17 | 17 | 3 | | 26 |
| | | | | 582 | 3 |
| Maintenance of Roads, Bridges, and Works— | | | | | |
| Earthworks | 29 | 2 | 1 | | 34 |
| Bridges, Tunnels, Culverts, Retaining Walls, and Other Works | 309 | 17 | 9 | | 208 |
| Roads and Fences | 879 | 14 | 3 | | 1,086 |
| | | | | 1,218 | 14 |
| Maintenance of Permanent Way:— | | | | | |
| Renewal of Running Lines— | | | | | |
| Wages | | | | | |
| Materials | | | | | |
| Engine Power and Wagon Repairs | | | | | |
| Repair of Running Lines and Sidings— | | | | | |
| Wages | 7,446 | 11 | 0 | | 7,674 |
| Materials | 1,940 | 9 | 1 | | 1,946 |
| Engine Power and Wagon Repairs | | | | | |
| | | | | 9,387 | 0 |
| Maintenance of Signalling | 276 | 8 | 6 | | 278 |
| Maintenance of Telegraph | 219 | 17 | 9 | | 149 |
| | | | | 496 | 6 |
| Maintenance of Stations and Buildings— | | | | | |
| Stations, Depots, and Offices | 723 | 16 | 0 | | 707 |
| Engine Sheds | 92 | 7 | 8 | | 133 |
| Carriage Sheds | | | | | 42 |
| Locomotive Workshops | 11 | 11 | 9 | | 31 |
| Carriage Workshops | 1 | 15 | 3 | | 4 |
| Wagon Workshops | 1 | 15 | 3 | | 4 |
| Other Buildings | 69 | 1 | 8 | | 128 |
| | | | | 900 | 7 |
| Total | | | | 12,584 | 11 |
| | | | | | 4 |
| | | | | | 13,041 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

| | £ s d | | £ s d | | Year 1927. |
|--|-------|----|-------|-------|------------|
| | £ | s | d | £ | £ |
| Superintendence— | | | | | |
| Salaries | 390 | 6 | 6 | | 396 |
| Office Expenses | 12 | 14 | 3 | | 22 |
| | | | | 403 | 0 |
| Repairs and Partial Renewals— | | | | | |
| Wages | 2,472 | 8 | 10 | | 2,359 |
| Materials | 1,239 | 5 | 11 | | 848 |
| | | | | 3,711 | 14 |
| Workshop Expenses— | | | | | |
| Repairs and Renewals of Machinery and Plant | 263 | 11 | 11 | | 301 |
| Other Expenses | | | | | |
| | | | | 263 | 11 |
| Total | | | | 4,378 | 7 |
| | | | | | 5 |
| | | | | | 3,926 |

(2)—CARRIAGES.

| | £ s d | | £ s d | | Year 1927. |
|--|-------|----|-------|-------|------------|
| | £ | s | d | £ | £ |
| Superintendence— | | | | | |
| Salaries | 195 | 3 | 3 | | 201 |
| Office Expenses | 5 | 7 | 1 | | 7 |
| | | | | 200 | 10 |
| Repairs and Partial Renewals— | | | | | |
| Wages | 775 | 16 | 0 | | 878 |
| Materials | 310 | 3 | 8 | | 416 |
| | | | | 1,085 | 19 |
| Workshop Expenses— | | | | | |
| Repairs and Renewals of Machinery and Plant | 63 | 11 | 1 | | 72 |
| Other Expenses | | | | | |
| | | | | 63 | 11 |
| Total | | | | 1,350 | 1 |
| | | | | | 1 |
| | | | | | 1,574 |

(3)—WAGONS.

| | £ s d | | £ s d | | Year 1927. |
|--|-------|----|-------|-------|------------|
| | £ | s | d | £ | £ |
| Superintendence— | | | | | |
| Salaries | 195 | 3 | 2 | | 201 |
| Office Expenses | 5 | 7 | 1 | | 7 |
| | | | | 200 | 10 |
| Repairs and Partial Renewals— | | | | | |
| Wages | 1,005 | 12 | 7 | | 1,021 |
| Materials | 524 | 15 | 4 | | 555 |
| | | | | 1,530 | 7 |
| Workshop Expenses— | | | | | |
| Repairs and Renewals of Machinery and Plant | 63 | 11 | 1 | | 72 |
| Other Expenses | | | | | |
| | | | | 63 | 11 |
| Total | | | | 1,794 | 9 |
| | | | | | 3 |
| | | | | | 1,856 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ | s | d | £ | s | d | Year 1927. |
|--|-------|----|----|--------|---|----|------------|
| | | | | | | | £ |
| Superintendence— | | | | | | | |
| Salaries ... | 245 | 17 | 10 | | | | 257 |
| Office Expenses ... | 11 | 10 | 8 | | | | 15 |
| | | | | 257 | 8 | 6 | 272 |
| Steam Train Working— | | | | | | | |
| Wages connected with the running of Locomotive Engines ... | 7,818 | 18 | 9 | | | | 7,787 |
| Fuel ... | 6,742 | 4 | 7 | | | | 7,950 |
| Water ... | 200 | 15 | 7 | | | | 338 |
| Lubricants ... | 148 | 13 | 1 | | | | 163 |
| Other Stores, including Clothing ... | 348 | 18 | 5 | | | | 426 |
| Miscellaneous ... | 6 | 10 | 0 | | | | 2 |
| | | | | 15,266 | 0 | 5 | 16,666 |
| Total ... | | | | 15,523 | 8 | 11 | 16,938 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | s | d | £ | s | d | Year 1927. |
|--|-------|----|----|--------|----|---|------------|
| | | | | | | | £ |
| Salaries and Wages— | | | | | | | |
| Superintendence ... | 1,704 | 15 | 8 | | | | 1,835 |
| Station Masters and Clks. ... | 8,683 | 5 | 0 | | | | 9,252 |
| Signalmen ... | 246 | 6 | 3 | | | | 256 |
| Ticket Collectors, Porters, etc. ... | 3,976 | 3 | 2 | | | | 4,300 |
| Guards ... | 1,658 | 14 | 7 | | | | 1,676 |
| | | | | 16,269 | 4 | 8 | 17,319 |
| Fuel, Lighting, Water and General Stores ... | 417 | 19 | 10 | | | | 422 |
| Clothing ... | 127 | 4 | 0 | | | | 215 |
| Printing, Advertising, Stationery, Stamps, and Tickets ... | 671 | 12 | 9 | | | | 829 |
| Wagon Covers, etc. ... | 179 | 19 | 1 | | | | 179 |
| Cleansing, Lubricating and Lighting of Vehicles ... | 484 | 13 | 0 | | | | 529 |
| Shunting—Wages ... | 502 | 2 | 1 | | | | 502 |
| Other Expenses ... | | | | | | | |
| Railway Clearing House Expenses ... | 86 | 18 | 4 | | | | 86 |
| Miscellaneous Expenses ... | 62 | 16 | 11 | | | | 76 |
| Total ... | | | | 18,802 | 10 | 8 | 20,157 |

ABSTRACT E.—GENERAL CHARGES.

| | £ | s | d | Year 1927. |
|---|-------|----|----|------------|
| | | | | £ |
| Directors' Fees voted by Shareholders ... | 477 | 12 | 0 | 484 |
| Board of Trade Arbitrators (fees and expenses) ... | | | | |
| Auditors and Public Accountants (fees, clerkage and expenses) ... | 61 | 13 | 6 | 67 |
| Salaries of Secretary, General Manager, Accountant and Clerks ... | 1,713 | 14 | 2 | 1,818 |
| Office Expenses, ditto, ditto ... | 177 | 5 | 1 | 241 |
| Rating Expenses ... | 20 | 0 | 0 | |
| Fire Insurance ... | 106 | 15 | 2 | 114 |
| Subscriptions and Donations ... | | | | |
| Miscellaneous Expenses ... | 3 | 12 | 0 | 16 |
| Total ... | 2,560 | 11 | 11 | 2,740 |

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

| | £ | s | d | Year 1927. |
|---|-------|----|---|------------|
| | | | | £ |
| Salaries and Wages ... | | | | |
| Rent, Rates, and Taxes ... | | | | |
| Maintenance of Horses ... | | | | |
| Maintenance of Horse Vehicles ... | | | | |
| Amounts paid for Hired Cartage ... | 2,169 | 19 | 1 | 1,871 |
| Miscellaneous ... | | | | |
| | 2,169 | 19 | 1 | 1,871 |
| Amount charged to Passenger Train Traffic ... | 252 | 10 | 9 | 220 |
| Amount charged to Goods Traffic ... | 1,917 | 8 | 4 | 1,651 |

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 1928. | | | Year 1927. | | |
|------------------------------|------------|--------------|----------|------------|--------------|------------------|
| | Receipts. | Expenditure. | Balance. | Receipts. | Expenditure. | Balance (Debit). |
| | £ | s | d | £ | £ | £ |
| Mileage and Demurrage— | | | | | | |
| Passenger Train Vehicles ... | | | | | 4 | 4 |
| Goods Train Vehicles ... | 9 | 9 | 0 | 1 | 54 | 53 |
| Hire of— | | | | | | |
| Passenger Train Vehicles ... | | | | 11 | 28 | 17 |
| Goods Train Vehicles ... | | | | | | |
| Total ... | 9 | 9 | 0 | 12 | 86 | 74 |

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 1928. | | Year 1927. | By Gross Receipts. | Year 1928. | | Year 1927. | | |
|------------------------------------|------------|----|------------|--------------------|----------------------|---------|------------|-----|-------|
| | £ | s | d | | £ | £ | s | d | £ |
| Salaries and Wages | 1,147 | 16 | 11 | 1,218 | Passengers | 398 | 16 | 5 | 432 |
| Fuel | 143 | 4 | 1 | 177 | Parcels | 92 | 17 | 1 | 98 |
| Stores, Lubricants, Water, &c. ... | 147 | 19 | 7 | 152 | Mails | ... | ... | ... | ... |
| Repairs | 141 | 2 | 11 | 180 | Merchandise | 1,250 | 13 | 4 | 1,231 |
| Harbour, Pier, and Light Dues ... | 20 | 0 | 0 | 23 | Live Stock | 46 | 6 | 1 | 69 |
| Miscellaneous | 78 | 15 | 5 | 131 | Miscellaneous | ... | ... | ... | ... |
| Working Expenses | 1,678 | 18 | 11 | 1,881 | | | | | |
| Depreciation and Insurance ... | 40 | 17 | 6 | 53 | | | | | |
| Total Expenditure | 1,719 | 16 | 5 | 1,934 | | | | | |
| Balance | 68 | 16 | 6 | Loss 104 | | | | | |
| Total | £ 1,788 | 12 | 11 | 1,830 | Total | £ 1,788 | 12 | 11 | 1,830 |

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 1928. | | Year 1927. | | Year 1928. | | Year 1927. | | |
|---|------------|----|------------|--------|--|--------|------------|-----|--------|
| | £ | s | d | | £ | £ | s | d | £ |
| To Amounts due to other Companies ... | 27,060 | 6 | 5 | 22,881 | By Capital Account, Balance at debit thereof, as per Account No. 4 ... | 46,268 | 6 | 4 | 46,268 |
| Do. Railway Clearing Houses | 110 | 4 | 0 | 340 | Cash at Bankers—Current Account | 2,120 | 12 | 4 | 1,634 |
| Sundry Outstanding Accounts ... | 4,351 | 9 | 3 | 3,871 | General Stores—Stock of Materials on hand | 4,846 | 7 | 6 | 5,319 |
| Accounts payable | 4,639 | 8 | 11 | 6,592 | Traffic Accounts due to the Company | 508 | 16 | 0 | 534 |
| Fire Insurance Fund | 900 | 0 | 0 | 860 | Miscellaneous Accounts | 952 | 16 | 4 | 2,093 |
| Reserve Funds | 29,587 | 9 | 5 | 31,234 | Amounts due by other Companies | ... | ... | ... | ... |
| Payments received from Irish Free State Government towards loss on working of Extension Lines, from 1924 to date | 31,407 | 0 | 0 | 26,240 | Accounts Receivable | 1,457 | 15 | 7 | 1,566 |
| | | | | | Amounts due by Railway Clearing Houses | 170 | 1 | 2 | 153 |
| | | | | | Revenue Account, balance at debit thereof, as per Account No. 9 (a) | 40,702 | 15 | 6 | 33,423 |
| | | | | | Special Items— | | | | |
| | | | | | Owencarrow Viaduct Disaster ... | 1,028 | 7 | 3 | 1,028 |
| | | | | | | | | | |
| | 98,055 | 18 | 0 | 92,018 | | 98,055 | 18 | 0 | 92,018 |

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 1927. | |
|--|-----------------------------|---------------|--------------|---------------|---|--|----------------------------------|---|---|--|
| | 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 1927</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 1927</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 1927</i> ... | 0 28 | ... | ... | ... | 0 28 |

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

| | Year 1928. | Year 1927. |
|---|------------|------------|
| | M. Ch. | M. Ch. |
| Lines owned by the Company ... | 82 40 | 82 40 |
| Lines Leased or Worked by the Company ... | 16 40 | 16 40 |
| Total ... | 99 0 | 99 0 |

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

| Description. | | | | | | | | | Number. | Year 1927. |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|---------|------------|
| Tender Engines | ... | ... | ... | ... | ... | ... | ... | ... | 2 | 2 |
| Tank Engines— | | | | | | | | | | |
| 4-6-0 | ... | ... | ... | ... | ... | ... | ... | ... | 4 | 4 |
| 4-6-2 | ... | ... | ... | ... | ... | ... | ... | ... | 7 | 8 |
| 4-8-4 | ... | ... | ... | ... | ... | ... | ... | ... | 2 | 2 |
| 0-6-0 | ... | ... | ... | ... | ... | ... | ... | ... | 1 | 1 |
| | | | | | | | | | 16 | 17 |
| Tenders | ... | ... | ... | ... | ... | ... | ... | ... | 2 | 2 |

(B.)—RAIL MOTOR VEHICLES.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

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

| Description. | Number | Seats or Berths. | | | | Year 1927. | |
|---------------------------------|--------|------------------|------------|------------|--------|------------|-------------------------|
| | | 1st Class. | 2nd Class. | 3rd Class. | Total. | Number | Seats or Berths. Total. |
| PASSENGER CARRIAGES. | | | | | | | |
| Carriages of uniform Class | 34 | ... | ... | 1,630 | 1,630 | 34 | 1,630 |
| Composite Carriages | 10 | 152 | 240 | 130 | 522 | 10 | 522 |
| Miscellaneous | ... | ... | ... | ... | ... | .. | ... |
| Total | 44 | 152 | 240 | 1,760 | 2,152 | 44 | 2,152 |
| Sleeping | Nil | | | | Nil | | ... |
| Total Passenger Carriages | 44 | | | | 2,152 | 44 | 2,152 |
| OTHER COACHING VEHICLES. | | | | | | | |
| Post Office Vans | ... | | | | | ... | |
| Luggage, Parcel, and Brake Vans | 4 | | | | | 4 | |
| Carriage Trucks | ... | | | | | ... | |
| Horse Boxes | 1 | | | | | 1 | |
| Miscellaneous | 3 | | | | | 3 | |
| Total other Coaching Vehicles | 8 | | | | | 8 | |
| Total Coaching Vehicles | 52 | | | | | 52 | |

(E.)—MERCHANDISE AND MINERAL VEHICLES.

| Description. | Number | Year 1927. |
|---|--------|------------|
| Open Wagons— | | |
| Under 8 tons | 151 | 151 |
| 8 and up to 12 tons | ... | ... |
| Over 12 and up to 20 tons | ... | ... |
| Over 20 tons (other than special) | ... | ... |
| Covered Wagons— | | |
| Under 8 tons | 109 | 108 |
| 8 and up to 12 tons | ... | ... |
| Over 12 and up to 20 tons | ... | ... |
| Over 20 tons | ... | ... |
| Special Wagons (for loads of exceptional dimensions and weight) | 2 | 2 |
| Cattle Trucks | 5 | 5 |
| Rail and Timber Trucks, including Twin Trucks | 4 | 4 |
| Brake Vans | 5 | 6 |
| Miscellaneous | ... | ... |
| Total | 276 | 276 |

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

| Description. | Number. | Year 1927. |
|---------------------|---------|------------|
| Mess and Tool Vans | 1 | 1 |
| Stores Van | 1 | 1 |
| Coal Stages | 3 | 3 |
| Stone Crushers | 2 | 2 |
| Horses for Shunting | ... | ... |

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

| Description. | Number. | Year 1927. |
|----------------------------------|---------|------------|
| 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.</i> Year 1927 | 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 1927. |
|--|-------------|-------------|
| 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 1928. | Year 1927. | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------|---------------|-----|-----|
| Quantities of Principal Materials used— | | | | | | | | | | | | | |
| Ballast | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,027 C. Yds. | 3,855 C. Yds. | | |
| Fencing | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3½ Miles | 2 Miles | | |
| Rails | ... | ... | ... | ... | ... | ... | ... | ... | ... | 100 Tons | 91 Tons | | |
| Sleepers | ... | ... | ... | ... | ... | ... | ... | ... | ... | 4,761 | 5,151 | | |
| 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 1927. TOTAL. |
|---|-----|-----|-----|-----|-------------------------------|-----------------|--------|----------------------|
| Locomotives Renewed | .. | ... | ... | ... | ... | | ... | ... |
| Locomotives Repaired— | | | | | | | | |
| Heavy Repairs | ... | ... | ... | ... | 4 | | 4 | 5 |
| Light | „ | ... | ... | ... | 3 | | 3 | 5 |
| Locomotives under or awaiting Repair at end of year | ... | ... | ... | ... | 2 | | 2 | 1 |
| Coaching Vehicles— | | | | | | | | |
| (a) Carriages Renewed | ... | ... | ... | ... | ... | | ... | ... |
| Carriages Repaired— | | | | | | | | |
| Heavy Repairs | ... | ... | ... | ... | 8 | | 8 | 3 |
| Light | „ | ... | ... | ... | 22 | | 22 | 18 |
| Carriages under or awaiting Repair at end of year | ... | ... | ... | ... | 3 | | 3 | 2 |
| (b) Others Renewed | ... | ... | ... | ... | ... | | ... | ... |
| Others Repaired— | | | | | | | | |
| Heavy Repairs | ... | ... | ... | ... | 2 | | 2 | ... |
| Light | „ | ... | ... | ... | 1 | | 1 | 5 |
| Others under or awaiting Repairs at end of year | ... | ... | ... | ... | 2 | | 2 | 2 |
| Wagons completely Renewed | ... | ... | ... | ... | ... | | ... | ... |
| Wagons partially Renewed | ... | ... | ... | ... | 10 | | 10 | 7 |
| Wagons Repaired— | | | | | | | | |
| Heavy Repairs | ... | ... | ... | ... | 3 | | 3 | 12 |
| Light | „ | ... | ... | ... | 110 | | 110 | 112 |
| Wagons under or awaiting Repair at end of year | ... | ... | ... | ... | 10 | | 10 | 11 |

XII.—ENGINE MILEAGE.

| | Year 1927. | | | | | | | | | | | | Total ENGINE MILES. | Other Miles, (Assist- ing, Light, &c.) | Shunting Miles. | Total Engine Miles. | | | | |
|---|----------------------------------|---------|---------|---|---------|---------|---|--------|--------|----------------------------------|---------|---------|---------------------------|---|--------------------|---------------------------|----------------|--------|--------|----------------|
| | Train Miles. (Loaded Trains.) | | | Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | | Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | | Train Miles. (Loaded Trains.) | | | | | | | | | | |
| | 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 RECEIPTS— | | | | | | | | | | | | | | | | | | | | |
| Over the Company's System by the Company's Engines ... | 131,537 | 116,660 | 248,197 | 132,132 | 118,884 | 251,016 | 1,429 | 41,815 | 4,635 | 298,895 | 133,199 | 112,803 | 246,002 | 133,584 | 113,932 | 247,516 | 2,738 | 38,965 | 4,808 | 294,027 |
| TOTAL ... | 131,537 | 116,660 | 248,197 | 132,132 | 118,884 | 251,016 | 1,429 | 41,815 | 4,635 | 298,895 | 133,199 | 112,803 | 246,002 | 133,584 | 113,932 | 247,516 | 2,738 | 38,965 | 4,808 | 294,027 |
| B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased, or worked by the Company ... | 131,537 | 116,660 | 248,197 | 132,132 | 118,884 | 251,016 | 1,429 | 41,815 | 5,385 | 299,645 | 133,199 | 112,803 | 246,002 | 133,584 | 113,932 | 247,516 | 2,738 | 38,965 | 5,911 | 295,130 |
| TOTAL ... | 131,537 | 116,660 | 248,197 | 132,132 | 118,884 | 251,016 | 1,429 | 41,815 | 5,385 | 299,645 | 133,199 | 112,803 | 246,002 | 133,584 | 113,932 | 247,516 | 2,738 | 38,965 | 5,911 | 295,130 |
| C.—MILES RUN BY THE COMPANY'S ENGINES | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company ... | 131,537 | 116,660 | 248,197 | 132,132 | 118,884 | 251,016 | 1,429 | 41,815 | 5,385 | 299,645 | 133,199 | 112,803 | 246,002 | 133,584 | 113,932 | 247,516 | 2,738 | 38,965 | 5,911 | 295,130 |
| TOTAL ... | 131,537 | 116,660 | 248,197 | 132,132 | 118,884 | 251,016 | 1,429 | 41,815 | 5,385 | 299,645 | 133,199 | 112,803 | 246,002 | 133,584 | 113,932 | 247,516 | 2,738 | 38,965 | 5,911 | 295,130 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|---------------------|---------|-------------|-----------------------------|---|------------|-----------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ s d | s d | | | £ | s d | |
| 1st Class ... | 2,097 | 196 17 8 | 1 10·53 | 2,062 | 1,448 | 239 | 3 3·60 | 1,372 |
| 2nd „ ... | 14,150 | 804 10 1 | 1 1·64 | 14,116 | 12,411 | 970 | 1 6·76 | 12,393 |
| 3rd „ ... | 329,824 | 13,580 8 3 | 0 9·88 | 324,061 | 342,172 | 16,895 | 0 11·85 | 337,665 |
| Workmen ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Total ... | 346,071 | 14,581 16 0 | 0 10·11 | 340,239 | 356,031 | 18,104 | 1 0·20 | 351,430 |
| Season— | | | | | | | | |
| 1st Class ... | 2 | 12 17 6 | ... | 2 | 3 | 30 | ... | 3 |
| 2nd „ ... | 19 | 143 6 7 | ... | 19 | 24 | 242 | ... | 24 |
| 3rd „ ... | 111 | 541 3 5 | ... | 111 | 132 | 855 | ... | 132 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|---------------------------------|----------|-------------|--------------------------|--|------------|-----------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| | Tons. | £ s d | s d | Tons. | Tons. | £ | s d | Tons. |
| Merchandise ... | 47,668 | 21,963 18 9 | 9 2·58 | 44,758 | 42,736 | 21,283 | 9 11·52 | 40,076 |
| Coal, Coke, and Patent Fuel ... | 10,106 | 1,837 16 6 | 3 7·65 | 10,106 | 8,831 | 1,692 | 3 9·97 | 8,831 |
| Other Minerals ... | 22,892 | 2,684 14 5 | 2 4·15 | 22,718 | 12,541 | 1,478 | 2 4·29 | 12,429 |
| Total ... | 80,666 | 26,486 9 8 | 6 6·80 | 77,582 | 64,108 | 24,453 | 7 7·54 | 61,336 |
| | Number. | | | Number originating on the Company's System. | Number. | | | Number originating on the Company's System. |
| Live Stock ... | 22,263 | 2,351 5 1 | ... | 22,263 | 18,933 | 2,013 | ... | 18,933 |

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

| Description. | Tons. | Year 1927. | |
|---|--------|------------|-------|
| | | Tons. | Tons. |
| Ale and Porter (including Empties) ... | 470 | 470 | |
| Bacon and Hams, Butter and Eggs ... | 958 | 943 | |
| Bricks (Common) ... | 210 | 183 | |
| Cured Herrings and Curing Salt ... | 4,882 | 2,774 | |
| Coal, Coke, and Patent Fuel ... | 10,106 | 8,831 | |
| Flour and Bran, Sharps, and other Flour Mill Offal ... | 2,738 | 2,566 | |
| Oil Cake and Cattle Foods ... | 9,418 | 9,066 | |
| Grain ... | 3,852 | 3,555 | |
| Groceries, excluding Bacon, Hams, and Butter ... | 1,461 | 1,408 | |
| Hay, Straw, Seeds, and other Farm Produce ... | 1,270 | 1,077 | |
| Hardware, Machinery, etc. ... | 3,968 | 5,303 | |
| Manure (including Lime) ... | 4,560 | 4,611 | |
| Potatoes ... | 5,656 | 4,253 | |
| Stone for Road making purposes and Sand ... | 21,471 | 12,160 | |
| Timber ... | 1,310 | 1,111 | |
| Turf, Ore, and other Minerals, except Coal and Lime ... | 220 | 186 | |
| Total, ... | 72,550 | 58,497 | |

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

| Description. | No. | Year 1927. |
|-------------------|--------|------------|
| Horses ... | 114 | 58 |
| Cattle ... | 12,320 | 10,881 |
| Calves ... | 1,706 | 1,859 |
| Sheep ... | 7,295 | 5,312 |
| Pigs ... | 107 | 188 |
| Miscellaneous ... | 721 | 635 |
| | 22,263 | 18,933 |

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

| | Year 1919 | Year 1920 | Year 1921 | Year 1922 | Year 1923 | Year 1924 | Year 1925 | Year 1926 | Year 1927 | Year 1928 |
|--|-----------|-----------|-----------|-------------|-------------|------------|------------|-------------|-------------|------------|
| Total Expenditure on Capital Account (No. 4) ... | 166,872 | 169,815 | 170,738 | 170,738 | 192,424 | 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 | 53,110 |
| Revenue Expenditure on ditto. ditto. (No. 8) ... | | | | 82,374 | 74,899 | 73,470 | 72,469 | 69,593 | 65,764 | 61,520 |
| Net Receipts from businesses carried on by the Company (No. 8) ... | 13,452 | 13,624 | Loss 937 | Loss 22,638 | Loss 15,238 | Loss 9,003 | Loss 9,742 | Loss 13,650 | Loss 11,282 | Loss 8,400 |
| Miscellaneous Receipts Net (No. 8) ... | 1,243 | 2,087 | * 14,870 | * 29,034 | * 19,757 | * 13,887 | * 7,433 | * 7,848 | * 9,321 | 6,087 |
| Total Net Income (No. 8) ... | 14,695 | 15,711 | 13,933 | 6,396 | 4,519 | 4,884 | Dr. 2,309 | Dr. 5,802 | Dr. 1,961 | Dr. 2,317 |
| Interest, Rentals, and other Fixed Charges (No. 9) ... | 6,395 | 6,138 | 6,285 | 6,154 | 8,521 | 6,182 | 6,476 | 6,177 | 6,177 | 6,205 |
| Dividends on Guaranteed and Preference Stocks (No. 9) ... | 2,881 | 2,881 | 2,881 | 2,881 | 400 | 400 | 400 | 400 | 400 | 400 |
| Balance after payment of Preference Dividends (No. 9) ... | 6,119 | 6,287 | 5,531 | 5,375 | 2,211 | 2,513 | Dr. 12,705 | Dr. 25,084 | Dr. 33,622 | Dr. 40,900 |
| Dividend on Ordinary Stock (No. 9) ... | 3,523 | 3,523 | 2,516 | 1,762 | ... | ... | ... | ... | ... | ... |
| — Rate per cent. ... | 7 | 7 | 5 | 3½ | ... | ... | ... | ... | ... | ... |
| Surplus ... | 1,895 | 3,169 | 2,251 | 599 | ... | 302 | ... | ... | ... | ... |
| Deficit ... | ... | ... | ... | ... | 1,403 | ... | 9,185 | 12,379 | 8,538 | 7,281 |
| Appropriation to Reserve and Renewal Funds ... | 2,500 | 3,000 | 2,000 | ... | ... | ... | ... | ... | ... | ... |
| „ from Reserve and Renewal Funds ... | ... | ... | ... | 5,000 | 3,000 | 2,000 | ... | ... | ... | 1,640 |
| Brought forward from previous year ... | 3,200 | 2,595 | 2,764 | 3,014 | 3,614 | 2,211 | 2,513 | Dr. 12,705 | Dr. 25,084 | Dr. 33,622 |
| Carried forward to subsequent year ... | 2,595 | 2,764 | 3,014 | 3,614 | 2,211 | 2,513 | Dr. 12,705 | Dr. 25,084 | Dr. 33,622 | Dr. 40,900 |

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

R. B. NEWELL, *Engineer.*

PENNYBURN,
30th January, 1929.

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, 1929.

(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,
14th February, 1929.

27
8
1
9
2
8
5
3
27
£
92,424
53,115
61,521
8,400
6,087
2,314
6,208
400
40,903
...
...
7,281
...
1,649
33,623
40,903

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

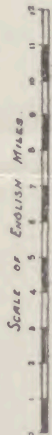
| | PAGE |
|--|------|
| No. 1 (a)—Nominal Capital authorised, and created by the Company | 3 |
| No. 1 (b)—Nominal Capital authorised, and created by the Company jointly with some other Company | 3 |
| No. 1 (c)—Nominal Capital authorised, and created by some other Company on which the Company either 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



Ferry Sound

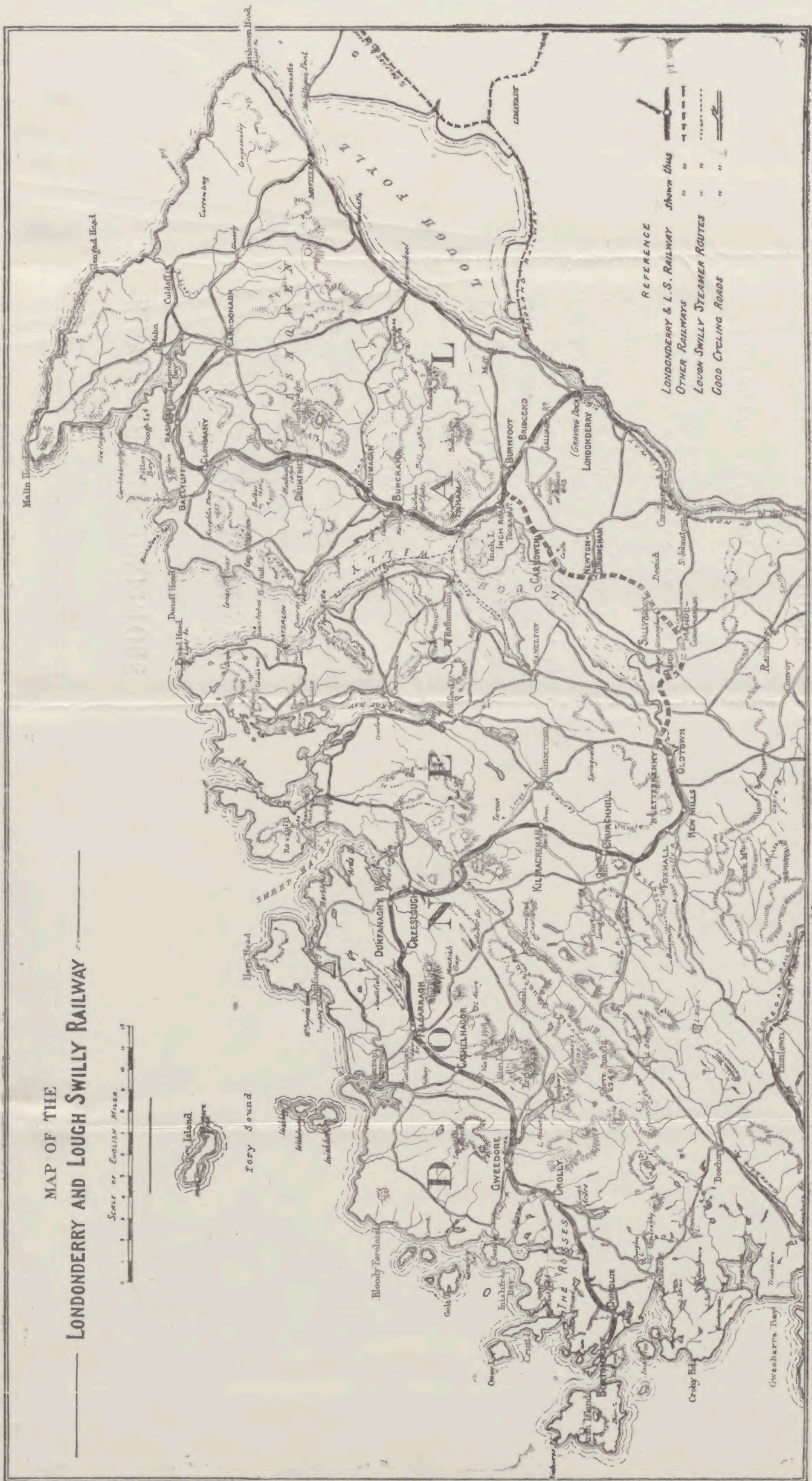
REFERENCE

LONDONDERRY & L.S. RAILWAY *Shown thus* ————

OTHER RAILWAYS " " ————

LOUGH SWILLY STEAMER ROUTES " " - - - - -

GOOD CYCLING ROADS " " = = = = =



Scale of English Miles

**Londonderry and Lough Swilly
Railway Company.**

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

Year ended 31st December, 1928.

(COPY OF ADVERTISEMENT.)

NOTICE is hereby given that the **Ordinary General Meeting** of the **Londonderry and Lough Swilly Railway Company** will be held at the Offices of the Company, Pennyburn, Londonderry, on **Thursday, the 28th day of February, 1929**, at **Twelve o'clock Noon**, 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, 1929.

H. HUNT,
Secretary.

Pennyburn,
Londonderry.

LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY

NORTHERN COUNTIES COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR YEAR ENDED

31ST DECEMBER, 1928.

MEMBERS OF COMMITTEE.

CHAIRMAN—MAJOR JOHN A. W. O. TORRENS, Cleggan Lodge, Aughafatten, Ballymena, Co. Antrim.

CHARLES BOOTH, Elmhurst, Aigburth, Liverpool.

ARCHIBALD F. COOKE, Government House, Londonderry.

LT.-COL. THE RT. HON. VISCOUNT MASSEREENE AND FERRARD, D.S.O., 63 Rutland Gate, London, S.W. 7.

THE RT. HON. H. G. BURGESS, 6^a Bickenhall Mansions, Gloucester Place, London, W. 1.

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

THOMAS SOMERSET, The Weir, Malone Road, Belfast.

LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY

NORTHERN COUNTIES COMMITTEE.

Financial Accounts and Statistical Returns for Year Ended 31st December, 1928.

- 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. 1927. | | | Amount expended during year, as per No. 5. | | | Total. | By Receipts. | Total. | | | | |
|---|------------------------------------|----------|----------|--|----------|----------|------------------|--------------|----------|--|------------------|----------|----------|
| | £ | s. | d. | £ | s. | d. | | | £ | s. | d. | | |
| Lines open for Traffic..... | 2,650,765 | 5 | 10 | 891 | 15 | 11 | 2,651,657 | 1 | 9 | London Midland and Scottish Railway Company | | | |
| Lines not open for Traffic— New Lines..... | .. | | | 1,409 | 12 | 7 | 1,409 | 12 | 7 | to 31st December, 1927..... | | | |
| Widenings of and additions to exist- ing lines..... | 23,992 | 14 | 11 | 18,065 | 0 | 1 | 42,057 | 15 | 0 | Year 1928..... | | | |
| Lines Jointly Owned..... | 1,475 | 11 | 8 | .. | | | 1,475 | 11 | 8 | | | | |
| Rolling Stock..... | 570,792 | 1 | 3 | .. | | | 570,792 | 1 | 3 | | | | |
| Manufacturing and Repairing Works and Plant— | | | | | | | | | | | | | |
| Land and Buildings..... | 34,249 | 7 | 1 | .. | | | 34,249 | 7 | 1 | | | | |
| Plant and Machinery..... | 15,915 | 11 | 2 | 191 | 1 | 2 | 16,106 | 12 | 4 | | | | |
| Total Capital expended upon Rail- way..... | 3,297,190 | 11 | 11 | 20,557 | 9 | 9 | 3,317,748 | 1 | 8 | | | | |
| Hotels..... | 117,275 | 11 | 8 | 306 | 14 | 3 | 117,582 | 5 | 11 | | | | |
| Land, Property, etc., not forming part of the Railway or Stations— | | | | | | | | | | | | | |
| Not used in connection with Rail- way working..... | 30,955 | 17 | 10 | .. | | | 30,955 | 17 | 10 | | | | |
| Belfast Central Railway— Redemption of Rent..... | 40,000 | 0 | 0 | .. | | | 40,000 | 0 | 0 | | | | |
| TOTAL EXPENDITURE.....£ | 3,485,422 | 1 | 5 | 20,834 | 4 | 0 | 3,506,286 | 5 | 5 | TOTAL RECEIPTS.....£ | 3,506,286 | 5 | 5 |

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

Not applicable to this Committee.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | 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 :— | | | | | | | | |
| Sidings and Works at Ballycastle, Coleraine, Cullybackey, Rathkenny, etc..... | .. | | 207 | 9 11 | .. | | 207 | 9 11 |
| Ballycastle Line Improvements..... | .. | | 684 | 6 0 | .. | | 684 | 6 0 |
| Lines belonging to the Company not open for Traffic :— | | | | | | | | |
| New Lines :— | | | | | | | | |
| Greenisland Loop..... | .. | | 395 | 5 4 | 1,014 | 7 3 | 1,409 | 12 7 |
| Widenings of and Additions to existing Lines :— | | | | | | | | |
| Carrickfergus and Whitehead Widening..... | 126 | 5 5 | 17,904 | 12 0 | 34 | 2 8 | 18,065 | 0 1 |
| | | | | | | | 20,366 | 8 7 |
| Manufacturing and Repairing Works and Plant :— | | | | | | | | |
| Belfast Workshops..... | | | | | | | 191 | 1 2 |
| | | | | | | | 20,557 | 9 9 |
| Hotels :— | | | | | | | | |
| Northern Counties Hotel, Portrush..... | | | | | | | 306 | 14 3 |
| | | | | | | | 20,864 | 4 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 Dec., 1929. | Subsequently until completion. | Total |
| £ | Lines belonging to the Company open for Traffic :— | £ | £ | £ |
| | Ballyclare Junction—New Engine Tank..... | 300 | .. | 300 |
| 7,539 | Ballycastle Line —Improvements..... | 1,500 | 5,228 | 6,728 |
| | Ballycastle—Goods and Engine Sheds..... | 262 | .. | 262 |
| | Belfast—Mechanical Coaling Plant..... | 8,000 | .. | 8,000 |
| 2,634 | Coleraine—Land..... | 100 | .. | 100 |
| | Larne Harbour—Cattle Pens..... | 250 | .. | 250 |
| | Lines belonging to the Company not open for Traffic :— | | | |
| | New Lines :— | | | |
| 1,410 | Greenisland Loop..... | 30,000 | 82,590 | 112,590 |
| | Widenings of and Additions to existing Lines :— | | | |
| 42,058 | Carrickfergus and Whitehead Widening..... | 21,000 | .. | 21,000 |
| | Hotels :— | | | |
| | Belfast—Station Hotel..... | 5,500 | .. | 5,500 |
| | | 66,912 | 87,818 | 154,730 |
| | 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 1927. | | | |
|-------------------------------|---|--------------|---------------|-----------------|--------------|---------------|--------|
| | | | | Gross Receipts. | Expenditure. | Net Receipts. | |
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ | |
| 10 | Railway | 493,112 7 9 | 490,041 13 11 | 3,070 13 10 | 518,091 | 515,159 | 2,932 |
| 15 | Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company | 54,940 5 3 | 48,112 0 2 | 6,828 5 1 | 53,884 | 47,504 | 6,380 |
| | TOTAL | 548,052 13 0 | 538,153 14 1 | 9,898 18 11 | 571,975 | 562,663 | 9,312 |
| MISCELLANEOUS RECEIPTS (NET)— | | | | | | | |
| | Rents from Houses and Lands | | | 2,015 0 10 | | | 2,638 |
| | Other Rents | | | 2,115 15 10 | | | 2,123 |
| | General Interest | | | 4,166 9 9 | | | 781 |
| | Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland) | | | 902 17 11 | | | 991 |
| | TOTAL NET INCOME | | | £ 19,099 3 3 | | | 15,895 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1927. | |
|--|---------------|--------|
| | £ s. d. | £ |
| Net Income (as per Statement No. 8) | 19,099 3 3 | 15,895 |
| Deduct—Interest, Rentals and other Fixed Charges— | | |
| Interest on Superannuation and other Funds | 18 5 5 | 21 |
| Chief Rents, Wayleaves, &c. | 1,413 4 8 | 1,413 |
| | 1,431 10 1 | 1,434 |
| Amount available for payment of Interest on Capital after payment of Fixed Charges | 17,667 13 2 | 14,461 |
| Amount appropriated for Interest on Capital invested in the undertaking | 17,667 13 2 | 14,461 |

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 1927. | Percentage of Traffic Receipts. | | Year 1927. | By Gross Receipts | | Year 1927. | Percentage of Traffic Receipts. | |
|--|------------|---------------------------------|-------|------------|-------------------|---------|------------|---------------------------------|--------|
| | | 1928 | 1927 | | £ s. d. | £ s. d. | | 1928 | 1927 |
| <i>See Abstracts.</i> | | | | | | | | | |
| A.—Maintenance and Renewal of Way and Works..... | 97,097 | 19.00 | 18.92 | 97,097 | 138,071 | 5 11 | 97,097 | 19.00 | 18.92 |
| B.—Maintenance and Renewal of Rolling Stock— | | | | | | | | | |
| (1) Locomotives..... | 34,143 | | | 35,345 | 8,263 | 11 2 | 9,191 | | |
| (2) Carriages..... | 23,690 | | | 27,825 | 6,022 | 18 8 | 7,322 | | |
| (3) Wagons..... | 20,866 | | | 22,232 | 123,784 | 16 1 | 125,159 | | |
| C.—Locomotive Running Expenses..... | 112,894 | | | 85,402 | 1,947 | 5 5 | 2,171 | | |
| D.—Traffic Expenses..... | 161,844 | | | 286,154 | 3,024 | 11 4 | 3,434 | | |
| E.—General Charges..... | | | | | 15,934 | 10 5 | 18,574 | | |
| Law Charges..... | | | | | 20,906 | 7 2 | 24,179 | | |
| Parliamentary Expenses..... | | | | | 3,361 | 19 9 | 3,964 | | |
| Compensation (Accidents and Losses)— | | | | | 162,339 | 12 10 | 169,815 | | |
| Passengers..... | 400 | | | | 15,912 | 10 0 | 15,915 | | |
| Workmen..... | 1,000 | | | | 34,975 | 14 10 | 36,333 | | |
| Damage and Loss of Goods, Property, &c. | 647 | | | 209 | 26,330 | 11 4 | 26,055 | | |
| Rates..... | | | | | 61,306 | 6 2 | 62,388 | | |
| National Insurance— | | | | | 3,670 | 4 3 | 3,552 | | |
| Health and Pensions..... | 3,405 | | | | 57,636 | 1 11 | 58,836 | | |
| Unemployment..... | 980 | | | | 235,888 | 4 9 | 244,566 | | 47.98 |
| TOTAL TRAFFIC EXPENDITURE..... | 486,741 | | | 512,602 | 252,217 | 18 0 | 268,541 | | 52.02 |
| H.—Mileage Demurrage and Wagon Hire (Balance)..... | 853 | | | 361 | 488,106 | 2 9 | 513,107 | | 100.00 |
| Miscellaneous..... | 2,446 | | | 2,196 | 5,006 | 5 0 | 4,984 | | |
| TOTAL EXPENDITURE..... | 490,041 | | | 515,159 | 498,112 | 7 9 | 518,091 | | |
| NET RECEIPTS..... | 3,070 | | | 2,932 | | | | | |
| TOTAL..... | 493,112 | | | 518,091 | | | | | |
| <i>See Abstracts.</i> | | | | | | | | | |
| PASSENGER TRAIN TRAFFIC:— | | | | | | | | | |
| Ordinary Passengers— | | | | | | | | | |
| First Class..... | | | | | 8,263 | 11 2 | 9,191 | | |
| Second Class..... | | | | | 6,022 | 18 8 | 7,322 | | |
| Third Class..... | | | | | 123,784 | 16 1 | 125,159 | | |
| Season Tickets— | | | | | | | | | |
| First Class..... | | | | | 1,947 | 5 5 | 2,171 | | |
| Second Class..... | | | | | 3,024 | 11 4 | 3,434 | | |
| Third Class..... | | | | | 15,934 | 10 5 | 18,574 | | |
| Workmen's Tickets..... | | | | | 20,906 | 7 2 | 24,179 | | |
| TOTAL RECEIPTS FROM PASSENGERS..... | | | | | 3,361 | 19 9 | 3,964 | | |
| Mails..... | | | | | 162,339 | 12 10 | 169,815 | | |
| Parcels up to 2 cwt., Parcels Post and Excess Luggage..... | | | | | 15,912 | 10 0 | 15,915 | | |
| Other Merchandise by Passenger Trains..... | | | | | 34,975 | 14 10 | 36,333 | | |
| F.—Less Expenses of Collection and Delivery..... | | | | | 26,330 | 11 4 | 26,055 | | |
| TOTAL PASSENGER TRAIN RECEIPTS..... | | | | | 61,306 | 6 2 | 62,388 | | |
| GOODS TRAIN TRAFFIC:— | | | | | | | | | |
| Merchandise..... | | | | | 3,670 | 4 3 | 3,552 | | |
| F.—Less Expenses of Collection and Delivery..... | | | | | 57,636 | 1 11 | 58,836 | | |
| Live Stock..... | | | | | 235,888 | 4 9 | 244,566 | | 47.98 |
| Coal, Coke and Patent Fuel..... | | | | | | | | | |
| Other Minerals..... | | | | | | | | | |
| TOTAL GOODS TRAIN RECEIPTS..... | | | | | 252,217 | 18 0 | 268,541 | | 52.02 |
| Miscellaneous..... | | | | | 488,106 | 2 9 | 513,107 | | 100.00 |
| TOTAL..... | | | | | 5,006 | 5 0 | 4,984 | | |
| TOTAL..... | | | | | 498,112 | 7 9 | 518,091 | | |

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

| | £ s. d. | | £ s. d. | | Year 1927. |
|---|---------|-------|-------------|-----------------------|---------------|
| | £ | s. d. | £ | s. d. | £ |
| Superintendence— | | | | | |
| Salaries | 4,086 | 6 3 | | | 4,017 |
| Office Expenses, &c. | 315 | 10 0 | | | 372 |
| | | | | 4,401 16 3 | |
| Maintenance of Roads, Bridges and Works— | | | | | |
| Earthworks | 314 | 18 6 | | | Cr. 64 |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 5,369 | 17 1 | | | 3,538 |
| Roads and Fences | 4,353 | 7 0 | | | 4,756 |
| | | | | 10,038 2 7 | |
| Maintenance of Permanent Way— | | | | | |
| Renewal of Running Lines— | | | | | |
| Wages | 2,055 | 12 4 | | | 2,685 |
| Materials | 12,746 | 4 4 | | | 14,413 |
| Engine Power and Wagon Repairs | 184 | 19 1 | | | 234 |
| | | | 14,986 15 9 | | |
| Repair of Running Lines and Sidings— | | | | | |
| Wages | 38,468 | 14 0 | | | 40,521 |
| Materials | 9,651 | 0 1 | | | 10,240 |
| Engine Power and Wagon Repairs | 704 | 4 6 | | | 751 |
| | | | 48,823 18 7 | | |
| Maintenance of Signalling | 4,748 | 9 8 | | 63,810 14 4 | 4,862 |
| Maintenance of Telegraphs | 1,692 | 19 2 | | | 2,111 |
| | | | | 6,441 8 10 | |
| Maintenance of Stations and Buildings— | | | | | |
| Stations, Depôts and Offices | 6,979 | 5 2 | | | 7,637 |
| Engine Sheds | 1,388 | 14 3 | | | 467 |
| Carriage Sheds | 899 | 16 3 | | | 288 |
| Locomotive Workshops | 795 | 5 5 | | | 2,291 |
| Carriage Workshops | 51 | 19 7 | | | 20 |
| Wagon Workshops | 45 | 16 0 | | | 98 |
| Other Buildings | 172 | 10 11 | | | 450 |
| | | | | 10,333 7 7 | |
| | | | | 95,025 9 7 | 99,687 |
| Transfer from Railway Depreciation Fund or Suspense Account | | | | Cr. 2,269 9 9 | Cr. 2,590 |
| TOTAL | | | | £ 92,755 19 10 | 97,097 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

| (1) Locomotives. | | | | (2) Carriages. | | | |
|---|----------------------|--------------|---------------|---|---------------------|-------------|---------------|
| | £ s. d. | | Year 1927 | | £ s. d. | | Year 1927 |
| | £ | s. d. | £ | | £ | s. d. | £ |
| Superintendence— | | | | Superintendence— | | | |
| Salaries | 1,460 | 15 8 | 1,463 | Salaries | 730 | 7 10 | 722 |
| Office Expenses | 97 | 13 1 | 110 | Office Expenses | 48 | 16 6 | 55 |
| | | | | | | 779 4 4 | |
| Complete Renewals— | | | | Complete Renewals— | | | |
| Wages | | | 566 | Wages | 3,421 | 16 9 | 788 |
| Materials | Cr. 111 10 0 | | 484 | Materials | 5,449 | 13 3 | 1,419 |
| | | Cr. 111 10 0 | | | | 8,871 10 0 | |
| Repairs and Partial Renewals— | | | | Repairs and Partial Renewals— | | | |
| Wages | 14,556 | 19 8 | 14,663 | Wages | 9,472 | 5 9 | 11,230 |
| Materials | 9,399 | 14 3 | 8,970 | Materials | 4,232 | 19 7 | 6,067 |
| | | 23,956 13 11 | | | | 13,705 5 4 | |
| Workshop Expenses— | | | | Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 491 | 5 4 | 1,262 | Repairs and Renewals of Machinery and Plant | 245 | 12 10 | 631 |
| Other Expenses | 2,917 | 10 2 | 3,240 | Other Expenses | 1,460 | 3 0 | 1,620 |
| | | 3,408 15 6 | | | | 1,705 15 10 | |
| | | 28,812 8 2 | 30,758 | | | 25,061 15 6 | 22,532 |
| Transfer to Railway Depreciation Fund | Dr. 5,247 11 6 | | Dr. 4,273 | Transfer to or from Railway Depreciation Fund | Cr. 1,371 10 0 | | Dr. 5,293 |
| | | 34,059 19 8 | 35,031 | | | | |
| Add—Engine Power supplied to and by the Company (balance) | | 83 18 8 | 314 | | | | |
| TOTAL | £ 34,143 18 4 | | 35,345 | TOTAL | £ 23,690 5 6 | | 27,825 |

(3) Wagons.

| | £ s. d. | | £ s. d. | | Year 1927. |
|---|---------|-------|---------|-----------------------|---------------|
| | £ | s. d. | £ | s. d. | £ |
| Superintendence— | | | | | |
| Salaries | 730 | 7 9 | | | 732 |
| Office Expenses | 48 | 16 6 | | | 55 |
| | | | | 779 4 3 | |
| Complete Renewals— | | | | | |
| Wages | 965 | 0 8 | | | 950 |
| Materials | 5,779 | 6 11 | | | 7,928 |
| Repairs and Partial Renewals— | | | | 6,744 7 7 | |
| Wages | 6,308 | 10 0 | | | 7,275 |
| Materials | 3,374 | 14 3 | | | 3,219 |
| Workshop Expenses— | | | | 9,683 4 3 | |
| Repairs and Renewals of Machinery and Plant | 245 | 13 0 | | | 631 |
| Other Expenses | 1,458 | 15 4 | | | 1,620 |
| | | | | 1,704 8 4 | |
| | | | | 18,911 4 5 | 22,410 |
| Transfer to or from Railway Depreciation Fund | | | | Dr. 1,955 12 5 | Cr. 178 |
| TOTAL | | | | £ 20,866 16 10 | 22,232 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ s. d. | | Year 1927. | |
|--|----------|----------------|-------------|----------------|
| | £ | s. d. | £ | £ |
| Superintendence— | | | | |
| Salaries | 2,921 | 11 4 | | 2,859 |
| Office Expenses | 195 | 6 1 | | 221 |
| | | | 3,116 | 17 5 |
| Steam Train Working— | | | | |
| Wages connected with the Running of Locomotive Engines | 54,733 | 3 9 | | 56,314 |
| Fuel | 47,058 | 4 7 | | 52,715 |
| Water | 2,603 | 11 11 | | 2,760 |
| Lubricants | 1,342 | 8 2 | | 1,352 |
| Other Stores, including Clothing | 813 | 8 11 | | 484 |
| Miscellaneous | 2,898 | 15 10 | | 3,202 |
| | | | 109,449 | 13 2 |
| | | | 112,566 | 10 7 |
| | | | | 119,907 |
| Add.—Engine Power supplied to and by the Company (balance) | | | 327 | 18 3 |
| | | | | 1,227 |
| TOTAL | £ | 112,894 | 8 10 | 121,134 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ s. d. | | Year 1927. | |
|---|----------|----------------|-------------|----------------|
| | £ | s. d. | £ | £ |
| Salaries and Wages— | | | | |
| Superintendence | 9,813 | 14 8 | | 9,829 |
| Station Masters and Clerks | 49,724 | 5 0 | | 50,131 |
| Signalmen and Gatemen | 14,342 | 9 7 | | 14,519 |
| Ticket Collectors, Policemen, Porters, &c. | 43,516 | 3 10 | | 45,449 |
| Guards | 9,584 | 11 11 | | 9,746 |
| | | | 126,981 | 5 0 |
| Fuel, Lighting, Water and General Stores | 6,057 | 8 6 | | 6,226 |
| Clothing | 1,869 | 3 7 | | 1,822 |
| Printing, Advertising, Stationery, Stamps and Tickets | 7,613 | 11 3 | | 7,625 |
| Wagon Covers, &c. | 1,563 | 0 7 | | 1,662 |
| Expenses of Joint Stations and Junctions | Cr. 446 | 13 8 | Cr. 460 | |
| Cleansing, Lubricating and Lighting of Vehicles | 5,387 | 3 3 | | 5,428 |
| Shunting Expenses (other than Mechanical)— | | | | |
| Wages | 6,889 | 11 9 | | 6,954 |
| Other Expenses | 651 | 10 2 | | 732 |
| | | | 7,541 | 1 11 |
| Working of Stationary Engines, Hoists, Cranes, &c. | 2,309 | 2 1 | | 2,358 |
| Railway Clearing House Expenses | 1,880 | 1 8 | | 1,706 |
| Miscellaneous Expenses | 1,089 | 11 1 | | 1,295 |
| TOTAL | £ | 161,844 | 15 3 | 165,020 |

ABSTRACT E.—GENERAL CHARGES.

| | £ s. d. | | Year 1927. | |
|--|----------|---------------|------------|---------------|
| | £ | s. d. | £ | £ |
| Directors' Fees | 1,200 | 0 0 | | 1,200 |
| Auditors and Public Accountants | 227 | 14 1 | | 214 |
| Salaries of Secretary and Manager, Accountant and Clerks | 11,132 | 15 11 | | 11,341 |
| Office Expenses | 1,111 | 1 11 | | 1,119 |
| Rating Expenses | 244 | 0 0 | | 32 |
| Superannuation and Benevolent Funds, Pensions, &c. | 8,471 | 5 1 | | 8,330 |
| Subscriptions and Donations | 118 | 10 0 | | 119 |
| Miscellaneous Expenses | 1,154 | 19 1 | | 977 |
| TOTAL | £ | 23,660 | 6 1 | 23,332 |

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

| | £ s. d. | | Year 1927. | |
|---|----------|---------------|-------------|---------------|
| | £ | s. d. | £ | £ |
| Salaries and Wages | 1,135 | 19 1 | | 1,151 |
| Amounts paid for Hired Cartage | 17,314 | 9 4 | | 17,912 |
| Miscellaneous | 46 | 10 7 | | 58 |
| TOTAL | £ | 18,496 | 19 0 | 19,121 |
| Amount charged to Passenger Train Traffic | 3,670 | 4 3 | | 3,552 |
| Amount charged to Goods Train Traffic | 14,826 | 14 9 | | 15,569 |

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

Not applicable to this Committee.

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

| | Receipts. | | | Expenditure. | | | Balance. | | | Year 1927. | | |
|--------------------------------|-----------|--------------|-------------|--------------|-------------|------------|------------|--------------|--------------|----------------|---------|---|
| | | | | | | | | | | | | |
| | £ | s. d. | £ | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ |
| Mileage and Demurrage— | | | | | | | | | | | | |
| Passenger Train Vehicles | 54 | 12 3 | 99 | 8 2 | 44 | 15 11 | 69 | | 133 | | Dr. 64 | |
| Goods Train Vehicles | 892 | 14 3 | 416 | 12 8 | 476 | 1 7 | 1,006 | | 333 | | 673 | |
| Hire of— | | | | | | | | | | | | |
| Passenger Train Vehicles | | | | 255 | 5 9 | 255 | 5 9 | | 315 | | Dr. 315 | |
| Goods Train Vehicles | 139 | 7 0 | 1,168 | 16 3 | 1,029 | 9 3 | 155 | | 810 | | Dr. 655 | |
| TOTAL | £ | 1,086 | 13 6 | 1,940 | 2 10 | 853 | 9 4 | 1,230 | 1,591 | Dr. 361 | | |

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 1927. | | By Gross Receipts. | Year 1927. | |
|--|------------|-------|--------------------|------------|-----|
| | £ | s. d. |  | £ | £ | s. d. |
| Salaries and Wages..... | 7,605 | 19 0 | 8,041 | | |
| Provisions, Wines and Spirits consumed..... | 28,449 | 2 2 | 27,564 | | |
| Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars..... | 4,043 | 9 8 | 4,466 | | |
| Heating and Lighting of Hotels and Refreshment Rooms..... | 2,291 | 14 1 | 2,560 | | |
| Rents..... | Cr. 19 | 19 0 | Cr. 20 | | |
| Rates..... | 998 | 19 9 | 1,014 | | |
| Taxes..... | 256 | 15 2 | 257 | | |
| Miscellaneous..... | 4,141 | 1 10 | 3,649 | | |
| Total Expenditure..... | 47,767 | 2 8 | 47,531 | | |
| Transfer to or from Depreciation Fund..... | Dr. 344 | 17 6 | Cr. 27 | | |
| Balance..... | 48,112 | 0 2 | 47,504 | | |
| | 6,828 | 5 1 | 6,380 | | |
| TOTAL..... | £ 54,940 | 5 3 | 53,884 | £ 54,940 | 5 3 |
| | | | | 53,884 | |

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 1927. |
|--|------------------------------|---------------|--------------|---------------|---|--|----------------------------------|---|---|
| | 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— | | | | | | | | | |
| Broad Gauge : | | | | | | | | | |
| Belfast to Londonderry..... | 95 6 | 36 49 | 0 69 | 0 35 | 0 22 | 133 21 | 28 59 | 162 0 | 161 78 |
| 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 60 |
| 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 22 | 298 42 | 298 40 |
| 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 66 | 17 77 | 17 73 |
| TOTAL..... | 279 19 | 43 55 | 1 50 | 0 44 | 0 23 | 325 31 | 59 15 | 384 46 | 384 40 |
| 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 21 | 384 68 | 384 62 |
| <i>Ditto.</i> Year 1927..... | 279 35 | 43 55 | 1 50 | 0 44 | 0 23 | 325 47 | 59 15 | 384 62 | 384 62 |

(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 :— | | | | | |
| Greenisland Loop..... | 3 48 | .. | .. | .. | 3 48 |
| <i>Do.</i> Year 1927..... | .. | .. | .. | .. | .. |
| Widenings and Additions :— | | | | | |
| Carrickfergus and Whitehead Widening..... | 4 35 | .. | .. | 4 35 | .. |
| <i>Do.</i> Year 1927..... | 4 35 | .. | .. | 4 35 | .. |

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

| | Year 1927. | |
|---|---------------|---------------|
| | 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. | | | | (B.)—Rail Motor Vehicles. | | | | | |
|--|---------|------------------|------------|--|--------------------|------------|------------------------|------------|------------|
| Description. | Number. | Year 1927. | | Number. | Carrying Capacity. | Year 1927. | | | |
| | | Number. | Year 1927. | | | Number. | Carrying Capacity. | | |
| Tender Engines :— | | | | Steam Power | 1 | 54 | 1 54 | | |
| 2 — 4 — 0 | 13 | | 14 | | | | | | |
| 4 — 4 — 0 | 37 | | 37 | | | | | | |
| 0 — 6 — 0 | 14 | | 15 | | | | | | |
| Tank Engines :— | | | | | | | | | |
| 4 — 4 — 2 | 2 | | 2 | | | | | | |
| 2 — 4 — 2 | 6 | | 6 | | | | | | |
| 2 — 6 — 0 | 1 | | 1 | | | | | | |
| 2 — 4 — 0 | 4 | | 5 | | | | | | |
| 0 — 6 — 0 | 3 | | 3 | | | | | | |
| 0 — 4 — 0 | 2 | | 2 | | | | | | |
| | | 82 | 85 | | | | | | |
| Tenders | 65 | | 67 | | | | | | |
| (C.)—Trains Worked by Electric Power. | | | | Not applicable to this Committee. | | | | | |
| (D.)—Coaching Vehicles (other than Electric). | | | | (E.)—Merchandise and Mineral Vehicles. | | | | | |
| Description. | Number. | Seats or Berths. | | | | Year 1927. | | Number. | Year 1927. |
| | | 1st Class. | 2nd Class. | 3rd Class. | Total. | Number. | Seats or Berths Total. | | |
| PASSENGER CARRIAGES. | | | | | | | | | |
| Carriages of uniform class.. | 144 | 375 | .. | 7,497 | 7,872 | 149 | 8,076 | 378 | 380 |
| Composite Carriages..... | 65 | 943 | 1,117 | 847 | 2,907 | 63 | 2,802 | 971 | 971 |
| Restaurant Cars..... | 4 | 100 | .. | 56 | 156 | 4 | 156 | 97 | 97 |
| | | 1,418 | 1,117 | 8,400 | 10,935 | | 11,034 | 6 | 6 |
| Total Passenger Carriages. | 213 | | | | | 216 | | 121 | 121 |
| OTHER COACHING VEHICLES | | | | | | | | 647 | 647 |
| Post Office Vans..... | 3 | | | | | 3 | | 71 | 78 |
| Luggage, Parcel and Brake Vans | 34 | | | | | 34 | | 60 | 60 |
| Carriage Trucks..... | 8 | | | | | 8 | | | |
| Horse Boxes | 22 | | | | | 23 | | | |
| Miscellaneous..... | 82 | | | | | 82 | | | |
| Total other Coaching Vehicles | 149 | | | | | 150 | | 3 | 3 |
| TOTAL COACHING VEHICLES | 362 | | | | | 366 | | 29 | 29 |
| | | | | | | | | 50 | 50 |
| | | | | | | | | 39 | 39 |
| | | | | | | | | TOTAL..... | 2,481 |
| | | | | | | | | | 2,472 |
| (F.)—Railway Service Vehicles and Horses for Shunting. | | | | | | | | | |
| | | | | | | | | Number. | Year 1927. |
| | | | | | | | | Number. | Year 1927. |
| Gasholder Trucks | | | | | | | | 3 | 3 |
| Locomotive Coal Wagons | | | | | | | | 40 | 40 |
| Ballast Wagons and Ballast Brake Vans | | | | | | | | 72 | 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..... | | | | | | | | 134 | 135 |

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

| | Number. | Year 1927. Number. | | Number. | Year 1927 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 1927. Acreage. | Year 1927 Number. |
| 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 1927 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 1927 | |
|---|-----------------|-------------|-------------------|
| Quantities of principal materials used— | | | |
| Ballast | 3,405 | Cubic Yards | 3,231 Cubic Yards |
| Fencing | 6 $\frac{1}{2}$ | Miles | 4 Miles |
| Rails | 854 | Tons | 996 Tons |
| Sleepers | 26,796 | Number | 29,903 Number |
| Miles maintained— | | | |
| Miles of Road | 279 | M. CH. | 279 35 |
| Miles of road reduced to single track— | | | |
| Running Lines | 325 | 47 | 325 47 |
| Sidings | 59 | 42 | 59 36 |
| Miles of Track renewed | 6 | 41 | 7 0 |

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

| | In Company's Workshops. | By Contract. | Total. | Year 1927. |
|---|-------------------------------|-----------------|--------|------------|
| | Number. | Number. | | Total. |
| Locomotives Renewed | — | .. | — | 1 |
| Locomotives Repaired— | | | | |
| Heavy repairs | 34 | .. | 34 | 32 |
| Light „ | 12 | .. | 12 | 14 |
| Locomotives under or awaiting repair at end of year | 5 | .. | 5 | 5 |
| Coaching Vehicles— | | | | |
| Carriages renewed | 6 | .. | 6 | 2 |
| Carriages repaired— | | | | |
| Heavy repairs | 26 | .. | 26 | 27 |
| Light „ | 691 | .. | 691 | 703 |
| Carriages under or awaiting repair at end of year | 6 | .. | 6 | 6 |
| Others renewed | 2 | .. | 2 | 2 |
| Others repaired— | | | | |
| Heavy repairs | 14 | .. | 14 | 20 |
| Light „ | 199 | .. | 199 | 214 |
| Others under or awaiting repair at end of year | — | .. | — | 3 |
| Wagons Renewed— | | | | |
| Completely renewed | 70 | .. | 70 | 70 |
| Partially „ | 23 | .. | 23 | 27 |
| Wagons Repaired— | | | | |
| Heavy repairs | 93 | .. | 93 | 131 |
| Light „ | 1,358 | .. | 1,358 | 1,660 |
| Wagons under or awaiting repair at end of year | 38 | .. | 38 | 34 |

XII.—ENGINE MILEAGE.

Year 1927.

| | 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 | 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..... | 1,277,938 | 320,400 | 1,598,338 | 1,296,713 | 322,743 | 1,619,456 | 58,662 | 196,434 | 66,047 | 1,940,599 | 1,257,901 | 320,166 | 1,578,067 | 1,274,333 | 323,817 | 1,598,150 | 59,036 | 194,976 | 67,152 | 1,919,314 | 1,277,938 | 320,400 | 1,598,338 | 1,296,713 | 322,743 | 1,619,456 | 58,662 | 196,434 | 66,047 | 1,940,599 | 1,257,901 | 320,166 | 1,578,067 | 1,274,333 | 323,817 | 1,598,150 | 59,036 | 194,976 | 67,152 | 1,919,314 |
| Over the Company's System by other Companies' Engines..... | 18,110 | 18,126 | 36,236 | 18,153 | 18,126 | 36,279 | 1,345 | 12,136 | .. | 49,760 | 18,406 | 17,925 | 36,331 | 18,428 | 17,925 | 36,353 | 1,303 | 11,767 | 58 | 49,481 | 18,110 | 18,126 | 36,236 | 18,153 | 18,126 | 36,279 | 1,345 | 12,136 | .. | 49,760 | 18,406 | 17,925 | 36,331 | 18,428 | 17,925 | 36,353 | 1,303 | 11,767 | 58 | 49,481 |
| Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J..... | .. | 44 | 44 | .. | 44 | 44 | .. | .. | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | .. | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 |
| TOTAL..... | 1,296,048 | 338,570 | 1,634,618 | 1,314,866 | 340,913 | 1,655,779 | 60,007 | 208,570 | 66,047 | 1,990,403 | 1,276,307 | 338,165 | 1,614,472 | 1,292,761 | 341,516 | 1,634,577 | 60,339 | 206,743 | 67,210 | 1,968,869 | 1,296,048 | 338,570 | 1,634,618 | 1,314,866 | 340,913 | 1,655,779 | 60,007 | 208,570 | 66,047 | 1,990,403 | 1,276,307 | 338,165 | 1,614,472 | 1,292,761 | 341,516 | 1,634,577 | 60,339 | 206,743 | 67,210 | 1,968,869 |
| B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased or worked by the Company..... | 1,277,938 | 320,400 | 1,598,338 | 1,296,713 | 322,743 | 1,619,456 | 58,662 | 196,434 | 79,073 | 1,953,625 | 1,257,901 | 320,166 | 1,578,067 | 1,274,333 | 323,817 | 1,598,150 | 59,036 | 194,976 | 77,500 | 1,929,752 | 1,277,938 | 320,400 | 1,598,338 | 1,296,713 | 322,743 | 1,619,456 | 58,662 | 196,434 | 79,073 | 1,953,625 | 1,257,901 | 320,166 | 1,578,067 | 1,274,333 | 323,817 | 1,598,150 | 59,036 | 194,976 | 77,500 | 1,929,752 |
| By the Company's Engines over other Companies' Lines..... | .. | 5,767 | 5,767 | .. | 5,767 | 5,767 | .. | 32,655 | .. | 38,422 | .. | 5,663 | 5,663 | .. | 5,663 | 5,663 | .. | 32,655 | .. | 38,318 | .. | 5,767 | 5,767 | 5,767 | .. | 5,767 | .. | 32,655 | .. | 38,422 | .. | 38,422 | .. | 5,663 | 5,663 | .. | 32,655 | .. | 38,318 | |
| By other Companies' Engines over the Company's Lines..... | 18,110 | 18,126 | 36,236 | 18,153 | 18,126 | 36,279 | 1,345 | 12,136 | .. | 49,760 | 18,406 | 17,925 | 36,331 | 18,428 | 17,925 | 36,353 | 1,303 | 11,767 | 79 | 49,502 | 18,110 | 18,126 | 36,236 | 18,153 | 18,126 | 36,279 | 1,345 | 12,136 | .. | 49,760 | 18,406 | 17,925 | 36,331 | 18,428 | 17,925 | 36,353 | 1,303 | 11,767 | 79 | 49,502 |
| Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J..... | .. | 44 | 44 | .. | 44 | 44 | .. | .. | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | .. | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | .. | 44 | | |
| TOTAL..... | 1,296,048 | 344,337 | 1,640,385 | 1,314,866 | 346,680 | 1,661,546 | 60,007 | 241,225 | 79,073 | 2,041,851 | 1,276,307 | 343,828 | 1,620,135 | 1,292,761 | 347,479 | 1,640,240 | 60,339 | 239,398 | 77,669 | 2,017,646 | 1,296,048 | 344,337 | 1,640,385 | 1,314,866 | 346,680 | 1,661,546 | 60,007 | 241,225 | 79,073 | 2,041,851 | 1,276,307 | 343,828 | 1,620,135 | 1,292,761 | 347,479 | 1,640,240 | 60,339 | 239,398 | 77,669 | 2,017,646 |
| C—MILES RUN BY THE COMPANY'S ENGINES— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (1) Steam Tender and Tank Engines— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased or worked by the Company..... | 1,273,034 | 320,400 | 1,593,434 | 1,290,650 | 322,743 | 1,613,393 | 58,662 | 196,434 | 98,770 | 1,967,259 | 1,246,317 | 320,166 | 1,566,483 | 1,259,887 | 323,817 | 1,583,704 | 59,036 | 194,976 | 92,055 | 1,929,771 | 1,273,034 | 320,400 | 1,593,434 | 1,290,650 | 322,743 | 1,613,393 | 58,662 | 196,434 | 98,770 | 1,967,259 | 1,246,317 | 320,166 | 1,566,483 | 1,259,887 | 323,817 | 1,583,704 | 59,036 | 194,976 | 92,055 | 1,929,771 |
| Over all Joint Lines..... | .. | 88 | 88 | .. | 88 | 88 | .. | .. | .. | 88 | .. | 88 | .. | 88 | .. | 88 | .. | .. | .. | 148 | .. | 88 | 88 | 88 | .. | 88 | .. | 148 | .. | 148 | .. | 148 | .. | 148 | .. | 148 | .. | 148 | | |
| Over other Companies' Lines..... | .. | 6,640 | 6,640 | .. | 6,640 | 6,640 | .. | 32,655 | .. | 39,295 | .. | 6,539 | 6,539 | .. | 6,539 | 6,539 | .. | 32,655 | .. | 39,194 | .. | 6,640 | 6,640 | 6,640 | .. | 6,640 | .. | 32,655 | .. | 39,295 | .. | 39,295 | .. | 39,295 | .. | 39,194 | .. | 39,194 | | |
| (2) Steam, Petrol, &c., Rail Motors— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company..... | 4,904 | .. | 4,904 | 6,063 | .. | 6,063 | .. | .. | 266 | 6,329 | 11,584 | .. | 11,584 | 14,446 | .. | 14,446 | .. | .. | .. | 49 | 4,904 | .. | 4,904 | .. | 4,904 | .. | 4,904 | .. | 4,904 | .. | 4,904 | .. | 4,904 | .. | 4,904 | .. | 4,904 | | | |
| TOTAL..... | 1,277,938 | 327,128 | 1,605,066 | 1,296,713 | 329,471 | 1,626,184 | 58,662 | 229,089 | 99,036 | 2,012,971 | 1,257,901 | 326,853 | 1,584,754 | 1,274,333 | 330,504 | 1,604,837 | 59,036 | 227,631 | 92,055 | 1,969,113 | 1,277,938 | 327,128 | 1,605,066 | 1,296,713 | 329,471 | 1,626,184 | 58,662 | 229,089 | 99,036 | 2,012,971 | 1,257,901 | 326,853 | 1,584,754 | 1,274,333 | 330,504 | 1,604,837 | 59,036 | 227,631 | 92,055 | 1,969,113 |
| TOTAL..... | 1,277,938 | 327,128 | 1,605,066 | 1,296,713 | 329,471 | 1,626,184 | 58,662 | 229,089 | 99,036 | 2,012,971 | 1,257,901 | 326,853 | 1,584,754 | 1,274,333 | 330,504 | 1,604,837 | 59,036 | 227,631 | 92,055 | 1,969,113 | 1,277,938 | 327,128 | 1,605,066 | 1,296,713 | 329,471 | 1,626,184 | 58,662 | 229,089 | 99,036 | 2,012,971 | 1,257,901 | 326,853 | 1,584,754 | 1,274,333 | 330,504 | 1,604,837 | 59,036 | 227,631 | 92,055 | 1,969,113 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | | Number Originating on the Company's System. | Year 1927. | | | | |
|---------------------|-----------|-----------|-----------------------------|-------|---|------------|-----------|-----------------------------|------|---|
| | | | | | | Number. | Receipts. | Average Fare per Passenger. | | Number originating on the Company's System. |
| | | | | | | | | £ | s. |  | d. |
| Ordinary— | | | | | | | | | | |
| 1st Class..... | 39,752 | 8,264 | 4 | 1.89 | 31,640 | 41,294 | 9,191 | 4 | 5.42 | 33,695 |
| 2nd Class..... | 41,033 | 6,023 | 2 | 11.23 | 40,291 | 47,019 | 7,322 | 3 | 1.37 | 46,273 |
| 3rd Class..... | 2,449,168 | 123,785 | 1 | 0.13 | 2,359,211 | 2,195,652 | 125,159 | 1 | 1.68 | 2,106,469 |
| Workmen..... | 217,924 | 3,362 | 0 | 3.70 | 217,924 | 260,224 | 3,964 | 0 | 3.66 | 260,224 |
| Total..... | 2,747,877 | 141,434 | 1 | 0.35 | 2,649,066 | 2,544,189 | 145,636 | 1 | 1.74 | 2,446,666 |
| Season— | | | | | | | | | | |
| 1st Class..... | 112 | 1,947 | — | — | 111 | 130 | 2,171 | — | — | 128 |
| 2nd Class..... | 213 | 3,024 | — | — | 213 | 232 | 3,434 | — | — | 232 |
| 3rd Class..... | 1,668 | 15,935 | — | — | 1,665 | 1,861 | 18,574 | — | — | 1,856 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | | Tonnage originating on the Company's System. | Year 1927. | | | | |
|----------------------------------|----------|-----------|--------------------------|-------|--|------------|-----------|--------------------------|------|--|
| | | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | | Tonnage originating on the Company's System. |
| | | | | | | | | Tons. | £ |  | s. | d. |
| Merchandise..... | 421,135 | 181,350 | 8 | 7.35 | 386,262 | 423,166 | 192,507 | 9 | 1.18 | 388,950 |
| Coal, Coke, and Patent Fuel..... | 169,843 | 38,137 | 4 | 5.89 | 169,470 | 172,910 | 45,538 | 5 | 3.21 | 172,780 |
| Other Minerals..... | 97,974 | 19,201 | 3 | 11.04 | 93,811 | 93,603 | 17,738 | 3 | 9.48 | 92,192 |
| TOTAL..... | 688,952 | 238,688 | 6 | 11.15 | 649,543 | 689,679 | 255,783 | 7 | 5.01 | 653,922 |
| | Number | | | | Number originating on the Company's System. | Number | | | | Number originating on the Company's System. |
| Live Stock..... | 141,571 | 13,530 | — | — | 115,101 | 132,639 | 12,758 | — | — | 109,165 |

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 1927 | Originating on the Company's System. | Number. | Year 1927. |
|---|---------|-----------|--------------------------------------|---------|------------|
| | | Tons. | | | Number. |
| Merchandise— | | | Horses..... | 225 | 164 |
| Ale and Porter (including empties)..... | 2,686 | 2,811 | Cattle..... | 65,037 | 61,217 |
| Bacon and Ham, Butter and Eggs..... | 6,093 | 6,072 | Calves..... | 6,285 | 6,088 |
| Flour and Bran, Sharps, and other Flour Mill Offal..... | 21,972 | 25,156 | Sheep..... | 40,410 | 36,016 |
| Grain..... | 37,009 | 34,094 | Pigs..... | 2,704 | 4,867 |
| Groceries (excluding Bacon, Hams and Butter)..... | 4,932 | 5,321 | Miscellaneous..... | 440 | 813 |
| Manure..... | 25,104 | 25,747 | | | |
| Oil Cake and Cattle Foods..... | 28,474 | 35,974 | | | |
| Potatoes..... | 73,310 | 88,382 | | | |
| Flax, Tow, Linen and Yarn..... | 15,298 | 18,234 | | | |
| Timber..... | 10,762 | 9,641 | | | |
| Coal, Coke, Patent Fuel, &c..... | 169,470 | 172,780 | | | |
| Other Minerals— | | | | | |
| Bricks, Common..... | 5,026 | 2,289 | | | |
| Iron Ore..... | 1,212 | 4,939 | | | |
| Sand..... | 14,664 | 13,441 | | | |
| Stone for Road Making Purposes..... | 39,072 | 31,250 | | | |
| TOTAL..... | 455,084 | 476,131 | TOTAL..... | 115,101 | 109,165 |

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

| | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account (No. 4) | 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 | 3,506,286 |
| Gross Receipts from Businesses carried on by the Company (No. 8) | — | — | — | 771,162 | 768,461 | 762,396 | 689,481 | 588,230 | 571,975 | 548,052 |
| Revenue Expenditure on ditto (No. 8) | — | — | — | 708,731 | 651,590 | 652,483 | 622,575 | 599,792 | 562,663 | 538,153 |
| Net Receipts of ditto (No. 8) | 132,458 | 130,581 | 88,291 | 62,431 | 116,871 | 109,913 | 66,906 | <i>Dr. 11,562</i> | 9,312 | 9,899 |
| Miscellaneous Receipts net (No. 8) | 12,302 | 13,269 | 11,080 | 8,763 | 7,078 | 5,676 | 5,395 | 5,963 | 6,583 | 9,200 |
| Total Net Income (No. 8) | 144,760 | 143,850 | 99,371 | 71,194 | 123,949 | 115,589 | 72,301 | <i>Dr. 5,599</i> | 15,895 | 19,099 |
| Interest, Rentals and other Fixed Charges (No. 9) | 2,208 | 2,218 | 1,347 | 1,497 | 1,477 | 1,477 | 1,450 | 1,450 | 1,434 | 1,431 |
| Appropriated for Interest on Capital | 140,821 | 140,990 | 100,397 | 89,697 | 122,472 | 114,112 | 70,851 | 2,851 | 14,461 | 17,668 |
| Surplus or Deficit | 1,731 | 642 | — | — | — | — | — | — | — | — |
| Appropriation to or from Reserve | — | — | — | 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.

W. K. WALLACE,

Engineer.

4th February, 1929.

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.

W. K. WALLACE,

Locomotive Engineer

4th February, 1929.

(Signed for the Committee)

JOHN A. TORRENS,
Chairman of the Committee.

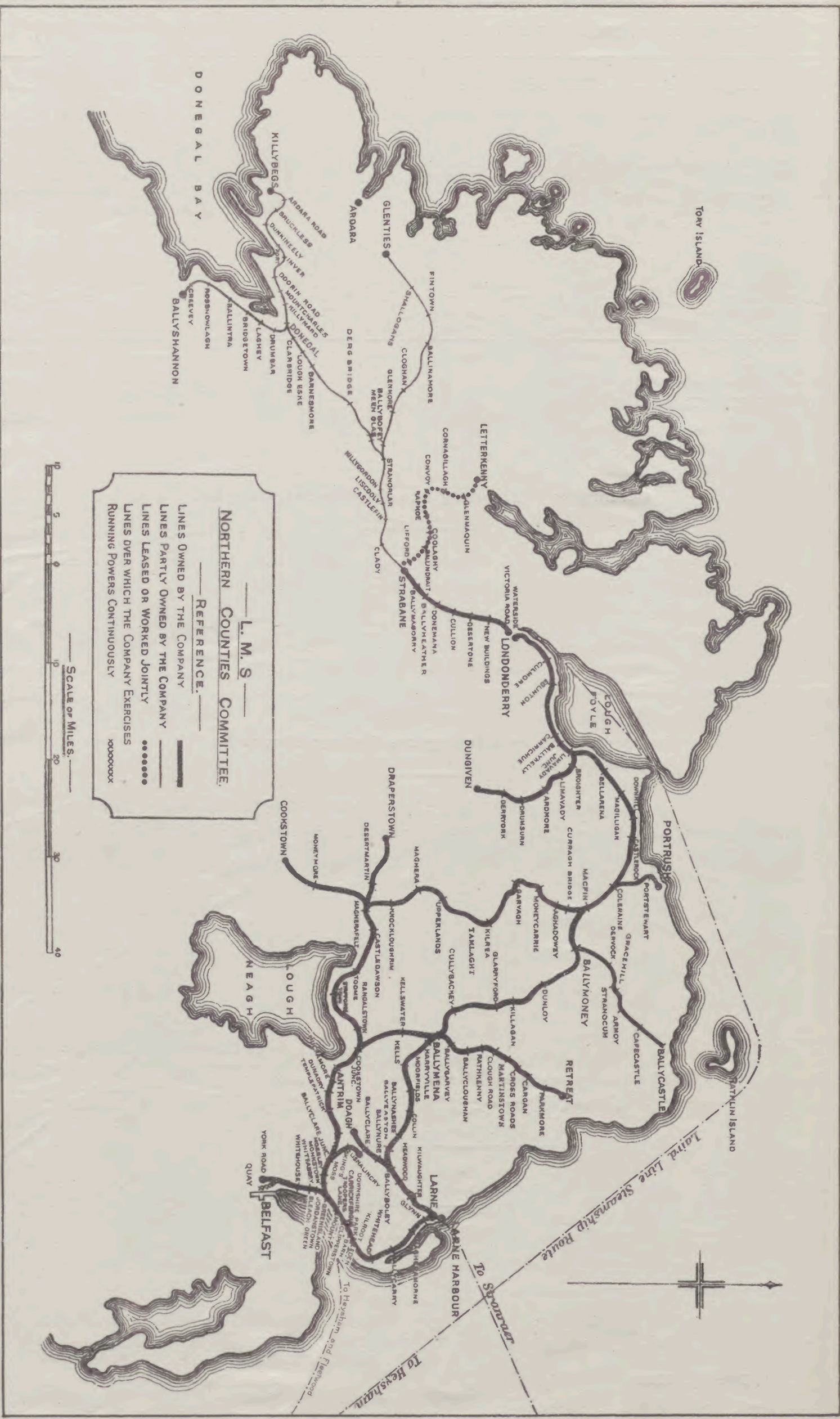
JAMES PEPPER,
Secretary of the Committee

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.

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

5th February, 1929.

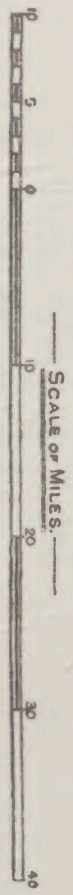


L.M.S.

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.—Capital Expenditure | 3 |
| Collection and Delivery of Parcels and Goods, Expenses of .. | 8 | Description | 13 |
| Collection and Delivery of Parcels and Goods.—Number of Horses and Road Vehicles employed | 13 | Rents received | 5 |
| Compensation | 6 | Proposed Appropriation of Net Income | 5 |
| Demurrage and Wagon Hire | 9 | Rail Motor Vehicles:— | |
| Dividends from Investments in other Companies | 5 | Number and Seating Accommodation | 12 |
| Engines, Steam Locomotive.—Description and number | 12 | Mileage | 15 |
| Engine Mileage | 15 | Number Repaired | 14 |
| Estimate of Further Expenditure on Capital Account | 4 | Railway Working.—Receipts and Expenditure | 6 |
| Expenditure on Capital Account | 3 | Railway Service Vehicles.—Number | 12 |
| Expenditure in respect of Railway Working | 6 | Rates (Railway) | 6 |
| Financial Results.—Summary | 17 | Receipts on Capital Account | 3 |
| General Balance Sheet | 10 | Receipts in respect of Railway Working | 6 |
| General Charges | 8 | Refreshment Rooms and Cars.—Receipts and Expenditure | 10 |
| General Interest | 5 | Renewal of Way and Works | 7 |
| Goods.—Expenses of Collection and Delivery | 8 | Renewal of Rolling Stock | 7 |
| Goods.—Number of Horses and Road Vehicles employed in Collection and Delivery | 13 | Rents Paid | 5 |
| Goods Train Receipts | 6 | Rents received, from Houses and Lands | 5 |
| Goods Traffic.—Tonnage and Receipts | 16 | Rents received.—Other Rents | 5 |
| Goods Trains.—Tonnage of the Principal Classes of Minerals and Merchandise Carried | 16 | Revenue Receipts and Expenditure of the Whole Undertaking | 5 |
| Goods Trains.—Number of Live Stock carried | 16 | Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Number | 13 |
| Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the conveyance of Passengers.—Number | 13 | Rolling Stock.—Capital Expenditure | 3 |
| Hotels.—Capital Expenditure | 3 | Rolling Stock.—Maintenance and Renewal | 7 |
| Hotels.—Receipts and Expenditure | 10 | Rolling Stock.—Number and Description | 12 |
| Hotels.—Names and Situation | 13 | Rolling Stock.—Number Renewed and Repaired &c. | 14 |
| Houses.—Number | 13 | Rolling Stock.—Certificate respecting Maintenance | 17 |
| Income, Net.—Proposed Appropriation | 5 | Running Expenses.—Locomotive | 8 |
| Interest, Rentals, and other Fixed Charges | 5 | Service Vehicles, Railway.—Number | 12 |
| Interest received | 5 | Steam Locomotives and Tenders.—Number and Description .. | 12 |
| Jointly Owned Lines.—Capital Expenditure | 3 | Summary of Financial Results | 17 |
| Land, Property, &c., not forming part of the Railway or Stations.—Capital Expenditure | 3 | 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.—Rents received | 5 | Traffic Receipts.—Passengers | 6 |
| Land, Property, &c., not forming part of the Railway or Stations.—Acreage of Land and Number of Houses | 13 | Traffic Receipts.—Goods Trains | 6 |
| Law Charges | 6 | Traffic Expenses | 8 |
| Lines open for Traffic.—Mileage | 11 | Train Mileage | 15 |
| Lines not open for Traffic.—Mileage | 11 | Vehicles, Coaching.—Number and Carrying Capacity | 12 |
| Lines run over by the Company's Engines.—Mileage | 11 | Vehicles, Merchandise and Mineral.—Number and Carrying Capacity | 12 |
| Live Stock carried by Goods Trains.—Number | 16 | Vehicles, Railway Service.—Number | 12 |
| Locomotives.—Maintenance and Renewal | 7 | Vehicles, Road.—Number | 13 |
| Locomotives.—Number Renewed and Repaired, &c. | 14 | 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 1928.

Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1928.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On THURSDAY, the 28th day of FEBRUARY, 1929,

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 Thursday, the 28th day of February, 1929, at One o'clock precisely, at Ramsay's Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

The Transfer Books for C Debenture Stock will be closed from the 14th day of February, 1929, to the 28th day of February, 1929, both days inclusive.

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

COMPANY'S OFFICE,
ENNISKILLEN,
5th February, 1929.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
28TH FEBRUARY, 1929.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1928, 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 | .. | .. | .. | .. | £39,809 7 3 |
| Expenditure | .. | .. | .. | .. | 33,945 4 6 |
| | | | | | £5,864 2 9 |
| | | | | | |
| Miscellaneous Receipts (Net) from Rents, Interest &c. | .. | .. | .. | .. | 2,496 6 8 |
| | | | | | £8,360 9 5 |
| PER ACCOUNT NO. 9. | | | | | |
| Add Balance from last Account | .. | .. | .. | .. | 210 1 10 |
| | | | | | £8,570 11 3 |

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks, and other fixed charges, there remains £1870 11s. 3d., out of which the Directors recommend that a Dividend at the rate of 2½ per cent., for the year be paid on C. Debenture Stock, and that the balance, £93 9s. 10d., be carried forward.

One of the Directors, Mr. H. Campbell Perry, retires by rotation, and being eligible, offers himself for re-election.

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

JOSSLYN GORE-BOOTH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

5th February, 1929.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1928.

PART 1.—FINANCIAL ACCOUNTS.

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

| Special Acts. | Capital Authorised. | | | Capital Created. | | | Balance. | | |
|---|---------------------|---------------------------|---------|-------------------|---------------------------|---------|-------------------|---------------------------|--------|
| | Shares and Stock. | Loans or Debenture Stock. | Total | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| I. 38th and 39th Vic., Cap. 197, 1875 | 200,000 | 100,000 | 300,000 | 200,000 | 100,000 | 300,000 | — | — | — |
| II. Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898 | — | 190,000 | 190,000 | — | 186,781 | 186,781 | — | 3,219 | 3,219 |
| TOTAL, | 200,000 | 290,000 | 490,000 | 200,000 | 286,781 | 486,781 | — | 3,219 | 3,219 |

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

| Description. | Amount created. | Amount issued. | Nominal addition to or deductions from Capital. | Amount on which Dividend is payable. | Amount which does not rank for Dividend until a future date. | Calls in arrear. | Amount uncalled. | Amount unissued. |
|----------------------------------|-----------------|----------------|---|--------------------------------------|--|------------------|------------------|------------------|
| A. or Preference Capital | £ 50,000 | £ 50,000 | £ — | £ 50,000 | £ — | £ — | £ — | £ — |
| Ordinary Capital | 150,000 | 150,000 | — | 150,000 | — | — | — | — |
| TOTAL, | £200,000 | 200,000 | — | 200,000 | — | — | — | — |

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

| | Raised by Loans. | Raised by issue of Debenture Stocks. | | | | | | | Total raised by Loans and Debenture Stocks. |
|--|------------------|--------------------------------------|--|------------------------------|-----------------------------|---------------------------------|---------------------------------|-------------------------|---|
| | | Amount of Stocks. | Nominal Additions or Deductions on Conversion. | Existing Amount of Stock. | | | | Total Debenture Stocks. | |
| | | | | At 3½ per cent. A Cumulative | At 4 per cent. B Cumulative | At 4 per cent. C Non-Cumulative | At 4 per cent. D Non-Cumulative | | |
| Existing at 31st December, 1927 .. | £ Nil. | £ 286,781 | £ — | £ 100,000 | £ 40,000 | £ 78,981 | £ 67,800 | £ 286,781 | £ 286,781 |
| Existing at 31st December, 1928 .. | — | 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, 1928 | | | | | | | | | £ 3,219 |

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

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

| To Expenditure. | Amount expended to 31st December, 1927. | | Amount expended during Year, as per No. 5. | | Total. | | By Receipts. | Amount received to 31st December, 1927. | | Amount received during Year. | | Total. | | | |
|--|---|----|--|----|--------|---------------|---|---|----|------------------------------|----|--------|----|----|---------------|
| | £ | s. | d. | £ | s. | d. | | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| On Lines open for Traffic | 488,873 | 8 | 4 | — | — | — | Shares and Stocks (No. 2) | 200,000 | 0 | 0 | — | — | — | — | — |
| On Rolling Stock— | | | | | | | Loans (No. 3) | — | — | — | — | — | — | — | — |
| | | | | | | | Debenture Stocks (No. 3) | 286,781 | 0 | 0 | — | — | — | — | — |
| Total Capital expended upon Railway .. | 488,873 | 8 | 4 | — | — | — | Premiums on Shares and Stocks .. | — | — | — | — | — | — | — | — |
| | | | | | | | Premiums on B Debenture Stock .. | 51 | 8 | 6 | — | — | — | — | — |
| | | | | | | | Total Premiums | 51 | 8 | 6 | — | — | — | — | — |
| | | | | | | | Discounts on Shares and Stocks .. | — | — | — | — | — | — | — | — |
| | | | | | | | Discounts on Debenture Stocks | — | — | — | — | — | — | — | — |
| | | | | | | | Total Discounts | — | — | — | — | — | — | — | — |
| | | | | | | | Balance of Premiums and Discounts | 51 | 8 | 6 | — | — | — | — | — |
| TOTAL EXPENDITURE | 488,873 | 8 | 4 | — | — | — | TOTAL RECEIPTS .. | 486,832 | 8 | 6 | — | — | — | — | — |
| To Balance | .. | .. | .. | .. | .. | — | By Balance | .. | .. | .. | .. | .. | .. | .. | 2,040 19 10 |
| TOTAL. | .. | .. | .. | .. | .. | £ 488,873 8 4 | TOTAL | .. | .. | .. | .. | .. | .. | .. | £ 488,873 8 4 |

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

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | Land and Compensation. | Construction of Way and Stations, Engineering, &c. | Law Charges and Parliamentary Expenses. | TOTAL. | | |
|---|------------------------|--|---|--------|----|----|
| | £ | s. | d. | £ | s. | d. |
| Lines belonging to the Company open for Traffic :— | — | — | — | — | — | — |
| Rolling Stock :— | — | — | — | — | — | — |
| Manufacturing and Repairing of Works and Plant, Machinery and Plant | — | — | — | — | — | — |
| | — | — | — | — | — | — |

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

| Expenditure to date on Principal Works in Progress. | | Estimated Further Expenditure. | | |
|---|---|---|--------------------------------|--------|
| | | During the Year ending 31st Dec., 1929. | 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.

| | 1928. | 1927. |
|---|------------|--------|
| | £ s. d. | £ |
| Receipts in respect of Railway Working and of separate businesses carried on by the Company | 39,809 7 3 | 40,144 |
| Expenditure | 33,945 4 6 | 35,353 |
| | 5,864 2 9 | 4,791 |
| Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 | — | 1,000 |
| Miscellaneous Receipts (Net):— | | |
| Rents from Houses and Lands | 83 11 0 | 100 |
| Other Rents, including Lump-sum Tolls | 29 15 1 | 27 |
| Transfer Fees | 2 7 6 | 2 |
| General Interest | 1,385 13 1 | 1,413 |
| Special Items—Income Tax | 995 0 0 | — |
| Total Net Income | 8,360 9 5 | 7,333 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | | | | | | | | | | 1927 | | |
|---|----|----|----|----|----|----|----|-------|-------|-------|-------|-------|
| | | | | | | | | £ | s. d. | £ | s. d. | £ |
| Balance brought forward from last year's Account | .. | .. | .. | .. | .. | .. | .. | 210 | 1 10 | | | 367 |
| Net Income (as per Statement No. 8) | .. | .. | .. | .. | .. | .. | .. | 8,360 | 9 5 | | | 7,333 |
| TOTAL | | | | | | | | .. | .. | 8,570 | 11 3 | 7,700 |
| 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 | | | | | | | | .. | .. | 1,870 | 11 3 | 1,000 |
| Balance carried to Balance Sheet | | | | | | | | .. | .. | 1,870 | 11 3 | 1,000 |
| Less Interest at 2½ per Cent. on C Debenture Stock | | | | | | | | .. | .. | 1,777 | 1 5 | 790 |
| Balance carried forward to next year's Account | | | | | | | | .. | .. | 93 | 9 10 | 210 |

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.

| To Expenditure | 1927 | | | Percentage of Traffic Receipts | | | By Gross Receipts | 1927 | | | Percentage of Traffic Receipts | | | |
|---|--------|----|----|--------------------------------|----|----|--|--------|----|----|--------------------------------|----|----|-----------|
| | £ | s. | d. | £ | s. | d. | | £ | s. | d. | £ | s. | d. | Per cent. |
| | | | | | | | | | | | | | | |
| <i>See Abstracts</i> | | | | | | | | | | | | | | |
| A—Maintenance and Renewal of Way and Works .. | 10,175 | 15 | 2 | 10,616 | | | See Abstracts | | | | | | | |
| B—Maintenance and Renewal of Rolling Stock— | | | | | | | Passenger Train Traffic— | | | | | | | |
| (1) Locomotives .. | 2,833 | 15 | 4 | 2,454 | | | Ordinary Passengers— | 158 | 14 | 11 | 178 | | | |
| (2) Carriages .. | 936 | 16 | 5 | 826 | | | First Class .. | 331 | 1 | 2 | 438 | | | |
| (3) Wagons .. | 2,322 | 11 | 2 | 2,791 | | | Second Class .. | 7,220 | 10 | 1 | 8,433 | | | |
| C—Locomotive Running Expenses .. | 6,093 | 2 | 11 | 6,071 | | | Third Class .. | 7,710 | 6 | 2 | 9,049 | | | |
| D—Traffic Expenses .. | 7,873 | 7 | 5 | 8,403 | | | Season Tickets— | | | | | | | |
| E—General Charges .. | 15,256 | 3 | 2 | 16,051 | | | First Class .. | 5 | 19 | 0 | 12 | | | |
| Law Charges .. | 1,621 | 8 | 7 | 1,633 | | | Second Class .. | 17 | 0 | 0 | — | | | |
| Parliamentary Expenses .. | 25 | 0 | 0 | 140 | | | Third Class .. | 115 | 16 | 6 | 105 | | | |
| Compensation (Accidents and Losses)— | | | | | | | Workmen's Tickets .. | 138 | 15 | 6 | 117 | | | |
| Passengers .. | 43 | 16 | 9 | 76 | | | Total Receipts from Passengers .. | 7,851 | 13 | 5 | 9,167 | | | |
| Workmen .. | 127 | 1 | 10 | 153 | | | Mails .. | 475 | 0 | 0 | 475 | | | |
| Damage and Loss of Goods, Property, &c. .. | 21 | 16 | 2 | 7 | | | Parcels up to 2 cwt., Parcels Post, and Luggage .. | 745 | 11 | 8 | 840 | | | |
| Rates .. | 192 | 14 | 9 | 236 | | | Other Merchandise by Passenger Trains .. | 1,705 | 14 | 8 | 1,533 | | | |
| Taxes .. | 299 | 12 | 11 | 320 | | | Total Passenger Train Receipts .. | 2,451 | 6 | 4 | 2,373 | | | |
| National Insurance Act, 1911:— | | | | | | | | | | | | | | |
| Health .. | 143 | 15 | 4 | 143 | | | Goods Train Traffic— | | | | | | | |
| Unemployment .. | 108 | 10 | 10 | 117 | | | Merchandise .. | 18,911 | 9 | 2 | 18,910 | | | |
| Total Traffic Expenditure .. | 33,945 | 4 | 6 | 35,353 | | | Live Stock .. | 6,477 | 16 | 3 | 5,330 | | | |
| H—Mileage, Demurrage, and Wagon Hire (Balance) .. | | | | | | | Coal, Coke, and Patent Fuel .. | 1,412 | 9 | 1 | 1,820 | | | |
| Miscellaneous .. | | | | | | | Other Minerals .. | 539 | 8 | 3 | 457 | | | |
| Total Expenditure .. | 33,945 | 4 | 6 | 35,353 | | | Total Goods Train Receipts .. | 27,341 | 2 | 9 | 26,517 | | | |
| Net Receipts .. | 5,864 | 2 | 9 | 4,791 | | | Total Traffic Receipts .. | 38,119 | 2 | 6 | 38,532 | | | |
| Total .. | 39,809 | 7 | 3 | 40,144 | | | H—Mileage, Demurrage, and Wagon Hire (Balance) .. | 376 | 15 | 10 | 257 | | | |
| | | | | | | | Miscellaneous .. | 1,313 | 8 | 11 | 1,355 | | | |
| | | | | | | | Total .. | 39,809 | 7 | 3 | 40,144 | | | |

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

| | 1927 | |
|--|---------------|--------|
| | £ s. d. | £ |
| Superintendence— | | |
| Salaries | 558 0 0 | 558 |
| Office Expenses, &c. | 60 16 6 | 77 |
| | | 635 |
| Maintenance of Roads, Bridges and Works— | | |
| Earthworks | 257 16 3 | 255 |
| Bridges, Tunnels, Culverts, Retaining Walls, and other Works | 153 10 11 | 293 |
| Roads and Fences | 518 2 11 | 683 |
| | | 1,231 |
| Maintenance of Permanent Way— | | |
| Renewal of Running Lines— | | |
| Wages | 631 16 11 | 1,008 |
| Materials | 3,808 7 2 | 3,929 |
| Engine Power and Wagon Repairs | — | — |
| | | 4,937 |
| Repair of Running Lines and Sidings— | | |
| Wages | 3,453 18 6 | 3,503 |
| Materials | 231 7 9 | 162 |
| Engine Power and Wagon Repairs | — | — |
| | | 3,665 |
| Maintenance of Signalling | | 150 |
| Maintenance of Telegraphs | | 43 |
| Maintenance of Stations and Buildings— | | |
| Stations, Depots, and Offices | 237 0 7 | 277 |
| Engine Sheds | 9 16 7 | 172 |
| Carriage Sheds | 0 3 7 | 6 |
| Locomotive Workshops | 14 1 10 | 22 |
| Carriage Workshops | 4 13 1 | 18 |
| Wagon Workshops | 10 13 5 | 5 |
| Other Buildings | 69 8 1 | 132 |
| | | 632 |
| Transfer from Depreciation Fund | | 678 |
| | | 11,293 |
| TOTAL | £ 10,175 15 2 | 10,615 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

| | 1927 | |
|---|--------------|-------|
| | £ s. d. | £ |
| Superintendence— | | |
| Salaries | 183 19 11 | 194 |
| Office Expenses | 24 1 11 | 25 |
| | | 219 |
| Complete Renewals— | | |
| Wages | — | — |
| Materials | — | — |
| | | — |
| Repairs and Partial Renewals— | | |
| Wages | 1,269 9 4 | 1,163 |
| Materials | 1,613 17 3 | 821 |
| | | 1,984 |
| Purchase of New Locomotives | — | — |
| Workshop Expenses— | | |
| Repairs and Renewals of Machinery and Plant | 60 18 2 | 49 |
| Other Expenses | 181 8 9 | 202 |
| | | 251 |
| Less :—Transfer from Depreciation Fund | | — |
| | | 2,454 |
| TOTAL | £ 2,833 15 4 | 2,454 |

(2) Carriages.

| | 1927 | |
|---|------------|-----|
| | £ s. d. | £ |
| Superintendence— | | |
| Salaries | 153 12 8 | 178 |
| Office Expenses | 9 11 6 | 10 |
| | | 188 |
| Complete Renewals— | | |
| Wages | — | — |
| Materials | — | — |
| | | — |
| Repairs and Partial Renewals— | | |
| Wages | 306 4 8 | 346 |
| Materials | 420 1 11 | 227 |
| | | 573 |
| Purchase of New Carriages | — | — |
| Workshop Expenses— | | |
| Repairs and Renewals of Machinery and Plant | 5 7 8 | 17 |
| Other Expenses | 41 18 0 | 48 |
| | | 65 |
| Less transfer from Depreciation Fund | | — |
| | | 826 |
| TOTAL | £ 936 16 5 | 826 |

(3) Wagons

| | 1927 | |
|---|--------------|-------|
| | £ s. d. | £ |
| Superintendence— | | |
| Salaries | 167 15 11 | 178 |
| Office Expenses | 11 19 8 | 10 |
| | | 188 |
| Complete Renewals— | | |
| Wages | — | — |
| Materials | — | — |
| | | — |
| Repairs and Partial Renewals— | | |
| Wages | 1,162 9 8 | 1,557 |
| Materials | 851 15 1 | 921 |
| | | 2,478 |
| Purchase of New Wagons | — | — |
| Workshop Expenses— | | |
| Repairs and Renewals of Machinery and Plant | 9 1 1 | 12 |
| Other Expenses | 119 9 9 | 113 |
| | | 125 |
| TOTAL | £ 2,322 11 2 | 2,791 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | | | 1927 |
|--|--------------------|------------|--------------|
| | £ s. d. | £ s. d. | £ |
| Superintendence :— | | | |
| Salaries | 157 13 3 | | 101 |
| Office Expenses | 18 17 6 | | 16 |
| | | 176 10 9 | 117 |
| Steam Train Working :— | | | |
| Wages connected with the Running of Locomotive Engines | 3,467 12 8 | | 3,610 |
| Fuel | 3,835 7 8 | | 4,289 |
| Water | 218 2 5 | | 207 |
| Lubricants | 103 10 1 | | 111 |
| Other Stores, inc. Clothing | 86 16 7 | | 102 |
| Miscellaneous | 35 10 7 | | 57 |
| | | 7,747 0 0 | 8,376 |
| | | 7,923 10 9 | 8,493 |
| Deduct Engine Power supplied by the Company | | 50 3 4 | 89 |
| TOTAL | £ 7,873 7 5 | | 8,404 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | | | 1927 |
|--|---------------------|------------|--------------|
| | £ s. d. | £ s. d. | £ |
| Salaries and Wages :— | | | |
| Superintendence | 333 18 0 | | 334 |
| Stationmasters and Clerks | 2,541 19 1 | | 2,477 |
| Signalmen and Gatemen | 420 2 5 | | 422 |
| Ticket Collectors, Policemen, Porters, &c. | 1,455 11 9 | | 1,466 |
| Guards | 584 1 9 | | 597 |
| | | 5,335 13 0 | 5,296 |
| Fuel, Lighting, Water and General Stores | 112 18 11 | | 158 |
| Clothing | 87 7 0 | | 79 |
| Printing, Advertising, Stationery, Stamps, and Tickets | 270 11 11 | | 347 |
| Wagon Covers, &c. | — | | — |
| Expenses of Joint Stations and Junctions | 892 15 4 | | 856 |
| Cleansing, Lubricating & Lighting of Vehicles | 171 3 7 | | 177 |
| Shunting Expenses (other than Mechanical :— | | | |
| Wages | 64 6 2 | | 70 |
| Other Expenses | — | | — |
| | | 64 6 2 | — |
| Working of Stationery Engines, Hoists, Cranes, &c. | — | | — |
| Railway Clearing House Expenses | 342 9 10 | | 520 |
| Miscellaneous Expenses | 105 10 0 | | 145 |
| TOTAL | £ 7,382 15 9 | | 7,648 |

ABSTRACT E.—GENERAL CHARGES.

| | | | 1927 |
|--|--------------------|--|--------------|
| | £ s. d. | | £ |
| Directors' Fees voted by Shareholders | 150 0 0 | | 150 |
| Auditors and Public Accountants | 61 11 10 | | 61 |
| Salaries of Secretary, General Manager, Accountant and Clerks | 1,084 0 0 | | 1,084 |
| Office Expenses, ditto ditto | 96 13 1 | | 120 |
| Fire and Accident Insurance | 61 11 0 | | 61 |
| Superannuation Fund and Gratuities to Employees on leaving Service | 69 4 6 | | 65 |
| Subscriptions and Donations | 2 2 0 | | 2 |
| Miscellaneous Expenses | 96 6 2 | | 90 |
| TOTAL | £ 1,621 8 7 | | 1,633 |

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.

| | 1927 | | | 1927 | | |
|------------------------------|-------------------|----------------|------------------|------------|-------------|------------|
| | Receipts | Expenditure | Balance | Receipts | Expenditure | Balance |
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| Mileage and Demurrage— | | | | | | |
| Passenger Train Vehicles | 142 0 9 | 9 0 0 | 133 0 9 | 80 | 6 | Cr. 74 |
| Goods Train Vehicles | 239 11 7 | 19 16 6 | 219 15 1 | 172 | 2 | Cr. 170 |
| Hire of— | | | | | | |
| Passenger Train Vehicles | 24 0 0 | — | 24 0 0 | 13 | — | Cr. 13 |
| Goods Train Vehicles | — | — | — | — | — | — |
| TOTAL | £ 405 12 4 | 28 16 6 | 376 15 10 | 265 | 8 | 257 |

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.

| | 1927 | | | Number of Units | Year 1927 | | |
|--|---------|---------|----|--------------------|-----------|-----------------|-----|
| | £ s. d. | £ s. d. | £ | | £ s. d. | Number of Units | £ |
| Superintendence— | | | | | | | |
| Salaries | 5 10 0 | | 5 | | | | |
| Office Expenses | 2 5 6 | | 3 | | | | |
| Total Superintendence .. | | 7 15 6 | 8 | | | | |
| Generation— | | | | | | | |
| Maintenance of Buildings .. | 2 17 8 | | 2 | For Traction .. | — | — | — |
| Maintenance of Plant, Machinery, and Tools | 17 3 9 | | 13 | „ Power .. | — | — | — |
| Maintenance of Feeders, Cables, and Accessories | — | | — | „ Lighting .. | 786 | 82 2 3 | 622 |
| Salaries and Wages | 23 5 0 | | 18 | To other Consumers | — | — | — |
| Fuel, including Carriage, &c. .. | — | | — | | | | |
| Oil, Waste, Water and Stores .. | 22 5 4 | | 17 | | | | |
| Special Items | — | | — | | | | |
| Total Generation .. | | 55 11 9 | 50 | | | | |
| Distribution— | | | | | | | |
| Maintenance of Feeders, Mains, and Apparatus | — | | — | | | | |
| Maintenance of Meters, Switches, Fuses, Lamps, &c. | 6 3 7 | | 5 | | | | |
| Salaries and Wages | 2 11 5 | | 2 | | | | |
| Royalties, &c., payable for use of Patents | | 8 15 0 | 7 | | | | |
| Rents payable | — | | — | | | | |
| Rates | — | | — | | | | |
| Taxes | — | | — | | | | |
| Special Charges— | | | — | | | | |
| TOTAL | | 82 2 3 | 65 | TOTAL .. | 786 | 82 2 3 | 622 |
| | | | | | | | 65 |

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

| | 1927 | | | 1927 | |
|--|---------------|--------|---|---------------|--------|
| | £ 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 | 9 7 5 | 37 | Cash at Bankers | — | — |
| Amount due to Railway Companies and Committees | 1,428 0 10 | 1,367 | Cash on Deposit | 500 0 0 | 4,000 |
| Amount due to Railway Clearing Houses | 850 4 8 | 268 | Investments in 5% War Loan .. | 24,656 7 6 | 24,656 |
| Accounts payable | 1,169 0 11 | 887 | Stocks of Stores and Materials .. | 5,272 6 4 | 6,109 |
| Miscellaneous Accounts | 3,023 17 8 | 7,703 | Outstanding Traffic Accounts .. | 523 5 8 | 382 |
| Depreciation Funds— | | | Amount due by Railway Companies and Committees | 45 0 0 | 45 |
| Railway (including Arrears of Maintenance) | 21,459 0 1 | 21,959 | Amount due by Railway Clearing Houses | — | — |
| General Reserve | 1,000 0 0 | 1,000 | Amount due by Postmaster-General .. | 163 15 0 | 159 |
| Suspense A/c. (Irish Railways Settlement of Claims Act, 1921) | 3,402 0 0 | 3,402 | Accounts Receivable | 19 7 2 | 55 |
| Balance available for Dividends as per Account No. 9 | 1,870 11 3 | 1,000 | Miscellaneous Accounts | 991 1 4 | 176 |
| | £ 34,212 2 10 | 37,623 | | £ 34,212 2 10 | 37,623 |

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—1928 | 43 21 | — | — | — | — | 43 21 | 2 65 | 46 6 |
| " " " " —1927 | 43 21 | — | — | — | — | 43 21 | 2 65 | 46 6 |

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

NOT APPLICABLE TO THIS COMPANY.

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

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--------|-------|
| Lines Owned by the Company | | | | | | | | M. Ch. | 43 21 |
| " Partly Owned | | | | | | | | | — |
| " Leased, or Worked by the Company | | | | | | | | | — |
| " Leased, or Worked Jointly | | | | | | | | | — |
| " over which the Company exercises Running Powers continuously | | | | | | | | | 5 23 |
| 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. | 1927 | |
|-------------------------------|---------|---------|--|
| | | Number. | |
| Tender Engines :—4—4—0 | 1 | 2 | |
| 0—6—0 | 1 | — | |
| Tank Engines :— 0—6—4 | 8 | 8 | |
| 0—6—0 | — | 1 | |
| | 10 | 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. | | | | 1927 | |
|--------------------------------|--------|------------------|------------|------------|-------|--------|------------------------|
| | | 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 | 2 | 2 |
| Horse Boxes | 1 | | | | 1 | 1 | 1 |
| Miscellaneous | — | | | | — | — | — |
| Total other Coaching Vehicles | 3 | | | | 3 | 3 | 3 |
| Total Coaching Vehicles | 15 | | | | 15 | 15 | 15 |

(E.)—Merchandise and Mineral Vehicles.

| | Number | 1927 | |
|---|--------|---------|-----|
| | | 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 | 108 |
| 8 and up to 12 tons | — | — | — |
| Over 12 and up to 20 tons | — | — | — |
| Over 20 tons | — | — | — |
| Mineral Wagons— | | | |
| Under 8 tons | 41 | 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 | 41 |
| Rail and Timber Trucks (including Twin Trucks) | 2 | 2 | 2 |
| Brake Vans | 6 | 6 | 6 |
| Miscellaneous | — | — | — |
| TOTAL | 198 | 198 | 198 |

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

| | Number | 1927 | |
|--------------------------------|--------|---------|----|
| | | Number. | |
| Gasholder Trucks | — | — | — |
| Locomotive Coal Wagons | — | — | — |
| Ballast Wagons | 10 | 10 | 10 |
| Mess and Tool Vans | — | — | — |
| Breakdown Cranes | — | — | — |
| Travelling Cranes | — | — | — |
| Miscellaneous | — | — | — |
| TOTAL | 10 | 10 | 10 |
| Horses for Shunting | — | — | — |

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

NOT APPLICABLE TO THIS COMPANY.

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

| | | 1927 |
|---|---------------|---------------|
| Quantities of principal materials used— | | |
| Ballast | 1,040 c. yds. | 1,568 c. yds. |
| Fencing | M CH 1 70 | M C 2 4 |
| Rails | 240 tons | 270 tons |
| Sleepers | 4,034 | 4,565 |
| Miles Maintained— | | M C |
| Miles of road | 43 21 | 43 21 |
| Miles of road reduced to single track— | | |
| Running Lines | 43 21 | 43 21 |
| Sidings | 2 65 | 2 65 |
| Miles of track renewed | 2 3 | 2 23 |

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

| | In Company's Workshops. Number. | By Contract. Number. | Total. | 1927 |
|---|---------------------------------|----------------------|--------|------|
| Locomotives renewed | — | 1 | 1 | — |
| Locomotives repaired— | | | | |
| Heavy Repairs | 4 | 1 | 5 | 4 |
| Light " | 21 | — | 21 | 27 |
| Locomotives under or awaiting repair at end of year | 3 | — | 3 | 3 |
| Coaching Vehicles— | | | | |
| Carriages renewed | — | — | — | — |
| Carriages repaired— | | | | |
| Heavy repairs | 1 | 2 | 3 | 5 |
| Light " | 18 | — | 18 | 15 |
| Carriages under or awaiting repair at end of year | 1 | — | 1 | 1 |
| Others renewed | — | — | — | — |
| Others repaired— | | | | |
| Heavy repairs | 2 | — | 2 | 1 |
| Light " | 7 | — | 7 | 6 |
| Others under or awaiting repair at end of year | — | — | — | — |
| Wagons renewed— | | | | |
| Completely renewed | — | — | — | — |
| Partially " | 5 | — | 5 | 10 |
| Wagons repaired | | | | |
| Heavy repairs | 22 | — | 22 | 32 |
| Light " | 245 | — | 245 | 211 |
| Wagons under or awaiting repair at end of year | 5 | — | 5 | 4 |

XII.—ENGINE MILEAGE.

XII.—ENGINE MILEAGE.

| | 1927. | | | | | | | | | | | | | | |
|---|-----------------------------|---------|--|---------|-------------------------------------|-------|--|--------|--------------------|---------|---------|--------|--------|-------|---------|
| | Train Miles (Loaded Trains) | | Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | Other Miles (Assisting, Light, &c.) | | Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | 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 | 49,145 | 66,896 | 116,041 | 67,266 | 116,411 | 967 | 153,358 | 49,516 | 66,662 | 116,178 | 116,329 | 8,225 | 32,372 | 319 | 157,245 |
| Over the Company's System by other Companies' Engines | 49,145 | 66,896 | 116,041 | 67,266 | 116,411 | 967 | 153,358 | 49,516 | 66,662 | 116,178 | 116,329 | 8,225 | 32,372 | 319 | 157,245 |
| TOTAL | 98,290 | 133,792 | 232,082 | 134,532 | 232,822 | 1,934 | 306,716 | 99,032 | 133,324 | 232,356 | 232,658 | 16,450 | 64,744 | 638 | 314,490 |
| B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased, or worked by the Company | 43,551 | 60,180 | 103,731 | 43,551 | 104,101 | 2,130 | 131,520 | 43,889 | 59,932 | 103,821 | 103,972 | 4,015 | 24,840 | 1,864 | 134,691 |
| By the Company's Engines over other Companies' Lines | 5,594 | 6,716 | 12,310 | 5,594 | 12,310 | 101 | 23,102 | 5,627 | 6,730 | 12,357 | 12,357 | 4,210 | 7,532 | 55 | 24,154 |
| By other Companies' Engines over the Company's Line | 49,145 | 66,896 | 116,041 | 49,145 | 116,411 | 2,231 | 154,622 | 49,516 | 66,662 | 116,178 | 116,329 | 8,225 | 32,372 | 1,919 | 158,845 |
| TOTAL | 98,290 | 133,792 | 232,082 | 98,290 | 232,822 | 2,362 | 286,142 | 99,032 | 133,324 | 232,356 | 232,658 | 16,450 | 64,744 | 3,798 | 287,634 |
| C.—MILES RUN BY THE COMPANY'S ENGINES Steam Tender and Tank Engines— Over Lines owned, leased, or worked by the Company | 43,551 | 60,180 | 103,731 | 43,551 | 104,101 | 2,130 | 131,520 | 43,889 | 59,932 | 103,821 | 103,972 | 4,015 | 24,840 | 1,864 | 134,691 |
| Over all Joint Lines | 5,594 | 6,716 | 12,310 | 5,594 | 12,310 | 101 | 23,102 | 5,627 | 6,730 | 12,357 | 12,357 | 4,210 | 7,532 | 55 | 24,154 |
| Over other Companies' Lines | 49,145 | 66,896 | 116,041 | 49,145 | 116,411 | 2,231 | 154,622 | 49,516 | 66,662 | 116,178 | 116,329 | 8,225 | 32,372 | 1,919 | 158,845 |
| TOTAL | 98,290 | 133,792 | 232,082 | 98,290 | 232,822 | 2,362 | 286,142 | 99,032 | 133,324 | 232,356 | 232,658 | 16,450 | 64,744 | 3,798 | 287,634 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger | Number | Receipts | Average Fare per Passenger | Number originating on the Company's System. | 1927 | | Number originating on the Company's System |
|--------------------|--------|----------|----------------------------|---|--------|----------------------------|--|
| | | | | | Number | Average Fare per Passenger | |
| Ordinary— | | £ | s. d. | | | | |
| 1st Class | 380 | 159 | 8 4.42 | 301 | 541 | 437 | |
| 2nd " | 1,131 | 331 | 5 10.24 | 956 | 1,564 | 1,317 | |
| 3rd " | 78,711 | 7,221 | 1 10.02 | 62,585 | 83,736 | 67,480 | |
| Workmen .. | 51 | 3 | 1 2.11 | 51 | 26 | 26 | |
| Total | 80,273 | 7,714 | 1 11.06 | 63,893 | 85,867 | 69,260 | |
| Season— | | | | | | | |
| 1st Class | 1 | 6 | — | 1 | 1 | 1 | |
| 2nd " | 3 | 17 | — | 3 | — | — | |
| 3rd " | 12 | 116 | — | 12 | 105 | 12 | |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | 1927 | | | | |
|----------------------------|------------------|-------------------------|---|----------|---|
| | Tonnage Receipts | Average Receipt per Ton | Tonnage originating on the Company's System | Receipts | Tonnage originating on the Company's System |
| Merchandise | Tons | s. d. | Tons | £ | Tons |
| Coal, Coke and Patent Fuel | 45,414 | 8 3.94 | 20,141 | 18,911 | 20,798 |
| Other Minerals | 6,312 | 4 5.69 | 4,868 | 1,412 | 4,144 |
| | 2,097 | 5 1.69 | 1,531 | 539 | 1,335 |
| TOTAL .. | 53,823 | 7 9.02 | 26,540 | 20,862 | 26,277 |
| | Number | | Number originating on the Company's System | Number | Number originating on the Company's System |
| Live Stock .. | 54,855 | | 47,932 | 6,478 | 37,375 |

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

| Originating on the Company's System. | Tons. | 1927. |
|---|--------|--------|
| Ale and Porter (including empties) | 183 | 195 |
| Bacon and Hams, Butter and Eggs | 2,682 | 1,301 |
| Bricks, Common | 1 | 1 |
| Flour and Bran, Sharps and other Flour Mill Offal | 1,690 | 2,381 |
| Grain | 5,325 | 5,547 |
| Groceries (excluding Bacon, Hams and Butter) | 697 | 702 |
| Manure | 1,057 | 493 |
| Oil Cake and Cattle Foods | 3,873 | 4,233 |
| Potatoes | 53 | 103 |
| Timber | 121 | 166 |
| | 15,682 | 15,122 |

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

| Originating on the Company's System. | NUMBER | 1927 |
|--------------------------------------|--------|---------|
| | | Number. |
| Horses | 145 | 129 |
| Cattle | 28,001 | 22,023 |
| Calves | 4,239 | 2,721 |
| Sheep | 8,161 | 7,011 |
| Pigs | 7,362 | 5,172 |
| Miscellaneous | 24 | 319 |
| | 47,932 | 37,375 |

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

| | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|---|---------|---------|---------|---------|---------|---------|---------|------------|---------|---------|
| Total Expenditure on Capital Account (No. 4) .. | 488,256 | 488,873 | 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 | 39,809 |
| Revenue Expenditure on do do .. | * | * | * | 36,774 | 37,065 | 40,956 | 39,403 | 38,242 | 35,353 | 33,945 |
| Net Receipts from Businesses carried on by the Company (No. 8) .. | 8,162 | 6,407 | 7,792 | 3,384 | 7,476 | 5,228 | 1,360 | (Loss) 144 | 4,791 | 5,864 |
| 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) .. | 823 | 665 | 651 | 1,232 | 2,652 | 2,803 | 2,021 | 1,639 | 1,542 | 2,496 |
| Total Net Income (No. 8) .. | 8,985 | 7,072 | 8,443 | 8,516 | 10,128 | 8,031 | 8,381 | 7,495 | 7,333 | 8,360 |
| Interests, Rentals, and other Fixed Charges (No. 9) .. | 6,725 | 6,725 | 6,725 | 6,725 | 6,725 | 6,725 | 6,725 | 6,700 | 6,700 | 6,700 |
| Interest on C Debenture Stock .. | 1,777 | 1,777 | 1,777 | 1,777 | 3,159 | 1,777 | 1,777 | 790 | 790 | 1,777 |
| Appropriation from Depreciation Funds .. | 1,448 | 2,925 | 5,689 | — | 5,715 | 643 | 25,865 | 360 | 678 | 500 |
| Do. to do. .. | — | — | 1,000 | 18,848 | — | 5,000 | 3,849 | 5,000 | — | — |
| Brought forward from previous year .. | 1,701 | 2,184 | 755 | 696 | 710 | 954 | 483 | 362 | 367 | 210 |
| Carried forward to subsequent year .. | 2,184 | 755 | 696 | 710 | 954 | 483 | 362 | 367 | 210 | 93 |

*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,
5th February, 1929.

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,
5th February, 1929.

(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, 1st February, 1929

INDEX,

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

THE STRABANE AND LETTERKENNY RAILWAY

S. L. & N. C. R. (1928).

Report of the Directors, STATEMENT OF ACCOUNTS

STATISTICAL RETURNS



Lines over which the Company exercises Running Powers continuously.

REPORT OF DIRECTORS

Sligo, Leitrim and Northern Counties
Railway Company.

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

AND

Statistical Returns

For the Year ended 31st December, 1928.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

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

FOR THE
YEAR ENDING 31st DECEMBER, 1928,

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 5th day of FEBRUARY, 1929,

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., Cleggan Lodge, Ballymena, Co. Antrim.
A. F. COOKE, Esq., D.L., Government House, Londonderry.

REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1928.

Captain J. C. HERDMAN, D.L., one of your Directors, retires by rotation, and, being eligible, offers himself for re-election.

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

HENRY FORBES,
SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
21st January, 1929.

| No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. | | | | | | | |
|---|---|------------------------------|---------------|---------------------------|---|------------------------------|---------------|
| Dr. | | | | Cr. | | | |
| To Expenditure. | Amount Expended to 31st December, 1927. | Amount Expended during Year. | Total. | By Receipts. | Amount Received to 31st December, 1927. | Amount Received during Year. | Total. |
| | £ s d | £ s d | £ s d | | £ s d | £ s d | £ s d |
| Lines open for Traffic | 219,250 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 | 239,099 1 4 | ... | 239,099 1 4 | | | | |
| Total Expenditure | £ 239,099 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, 1928.

| | Land and Compensation. | Construction of Way and Stations, Engineering, &c. | Law Charges and Parliamentary Expenses. | Total. |
|--|------------------------|--|---|--------|
| | £ s d | £ s d | £ s d | £ s d |
| | | | | |

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 1927. | |
|--|-------------|-------|
| | £ s d | £ |
| Receipts in respect of Railway Working, under the Terms of the Irish Railways (Settlement of Claims) Act, 1921 | 6,635 13 11 | ... |
| Expenditure | 3,805 2 3 | ... |
| Net | 2,830 11 8 | 2,823 |
| Miscellaneous Receipts— | | |
| Rents from Houses and Lands | 30 17 10 | 33 |
| Other Rents | 12 18 10 | 11 |
| Transfer Fees | ... | ... |
| General Interest | 8 5 0 | 11 |
| 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 | £ 3,583 1 4 | 3,578 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1927. | |
|--|---------------|--------|
| | £ s d | £ |
| Debit Balance brought forward from last year's Account | 26,093 4 1 | 24,906 |
| Net Income (as per Statement No. 8) | 3,583 1 4 | 3,578 |
| Total | 22,510 2 9 | 21,328 |
| 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 | £ 27,275 10 9 | 26,093 |

No. 18.—GENERAL BALANCE SHEET.

| Dr. | | | | Cr. | | | |
|---|----------------|------------|---|---|----------------|------------|-----|
| | | Year 1927. | | | | Year 1927. | |
| | | £ s d | £ | | | £ s d | £ |
| To Capital Account, Balance at Credit thereof, as per Account No. 4 | 206 18 8 | 207 | | By Cash at Bankers and in hand | ... | ... | ... |
| „ Unpaid Interest and Dividends | 27,614 13 9 | 26,431 | | „ Amount due by Railway Companies and Committees | 509 4 2 | 549 | |
| „ Accounts payable | 178 12 9 | 182 | | „ Accounts Receivable | 410 4 0 | 350 | |
| „ Miscellaneous Accounts | 174 12 5 | 170 | | „ Net Income—Balance at Debit thereof, as per Account No. 9 | 27,275 10 9 | 26,093 | |
| „ Due Bankers | 20 1 4 | 2 | | | | | |
| | £ 28,194 18 11 | 26,992 | | | £ 28,194 18 11 | 26,992 | |

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. | | | | | | Sidings reduced to Single Track. | | Total of Single Track, including Sidings. | | Year 1927. Total of Single Track, including Sidings. | |
|-------------------------|------------------------------|-----|---------------|-----|--|-----|----------------------------------|-----|---|-----|---|-----|
| | Length of Road, First Track. | | Second Track. | | Total Miles (reduced to Single Track). | | | | | | | |
| | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. |
| Lines Owned by Company— | | | | | | | | | | | | |
| Strabane to Letterkenny | 19 | 17 | 0 | 24 | 19 | 41 | 1 | 62 | 21 | 23 | 21 | 23 |
| Do. Year 1927 | 19 | 17 | 0 | 24 | 19 | 41 | 1 | 62 | 21 | 23 | 21 | 23 |

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.

| Description. | Number. | Year 1927. | |
|---------------|---------|------------|---------|
| | | Number. | Number. |
| Tank Engines— | | | |
| 2 — 6 — 4 | 3 | 3 | 3 |

(D.)—COACHING VEHICLES.

| | Number. | Seats. | | | Year 1927. | |
|-----------------------------|---------|--------------|--------------|--------|------------|--------|
| | | First Class. | Third Class. | Total. | Number. | Seats. |
| | | | | | | Total. |
| PASSENGER CARRIAGES. | | | | | | |
| Carriages of uniform class | 8 | ... | 450 | 450 | 8 | 450 |
| Composite Carriages | 5 | 48 | 160 | 208 | 5 | 208 |
| Total | 13 | 48 | 610 | 658 | 13 | 658 |
| Total Passenger Carriages | 13 | | | | 13 | |

(E.)—MERCHANDISE AND MINERAL VEHICLES.

| | Number. | Year 1927. | |
|-----------------|---------|------------|---------|
| | | Number. | Number. |
| Open Wagons— | | | |
| Under 8 Tons | 10 | 10 | 10 |
| Covered Wagons— | | | |
| Under 8 Tons | 40 | 40 | 40 |
| Total | 50 | 50 | 50 |

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

| Land. | Acreage. | Year 1927. | | |
|--|----------|------------|----|----|
| | | A. | R. | P. |
| Agricultural Land | 3 0 29 | 3 | 0 | 29 |
| Houses. | Number. | Number. | | |
| Houses and Cottages for Company's Servants | 20 | 20 | | |

| XIII.—PASSENGER TRAFFIC. | | | |
|--------------------------|---|---|--|
| Class of Passengers. | Number originating on the Company's System. | Year 1927. | |
| | | Number originating on the Company's System. | |
| Passengers— | | | |
| 1st Class | 1,746 | 1,609 | |
| 3rd Class | 50,812 | 49,932 | |
| Total | 52,558 | 51,541 | |
| Season— | | | |
| 1st Class | ... | ... | |
| 3rd Class | 8 | 9 | |
| Total | 8 | 9 | |

| XIV.—GOODS TRAFFIC. | | | |
|---------------------------------|--|--|--|
| | Tonnage originating on the Company's System. | Year 1927. | |
| | | Tonnage originating on the Company's System. | |
| | Tons. | Tons. | |
| Merchandise | 8,202 | 7,650 | |
| Coal, Coke, and Patent Fuel ... | 63 | 116 | |
| Other Minerals | 872 | 653 | |
| Total | 9,137 | 8,419 | |
| | Number originating on the Company's System. | Number originating on the Company's System. | |
| Live Stock | 6,249 | 5,690 | |

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

| Originating on the Company's System. | Year 1927. | |
|--------------------------------------|------------|-------|
| | Tons. | Tons. |
| Merchandise Traffic— | | |
| Grain | 3,724 | 3,995 |
| Potatoes | 2,213 | 1,489 |
| Eggs | 243 | 292 |
| Pork | 249 | 221 |
| Mineral Traffic— | | |
| Coal | 63 | 116 |
| Total, | 6,492 | 6,113 |

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

| Originating on the Company's System. | Year 1927. | |
|--------------------------------------|------------|---------|
| | Number. | Number. |
| Horses | 28 | 3 |
| Cattle | 2,763 | 2,250 |
| Calves | 467 | 265 |
| Sheep | 2,988 | 3,103 |
| Pigs | 3 | 69 |
| Total | 6,249 | 5,690 |

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

| | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account (No. 4) ... | 239,081 | 239,081 | 239,081 | 239,081 | 239,103 | 239,103 | 239,103 | 239,103 | 239,099 | 239,099 |
| Net Receipts from Railway Working (No. 8) ... | 2,815 | 2,821 | 2,797 | 2,813 | 2,822 | 2,818 | 2,824 | 2,823 | 2,823 | 2,831 |
| Miscellaneous Receipts Net (No. 8) ... | 717 | 726 | 726 | 728 | 745 | 750 | 759 | 758 | 755 | 752 |
| Total Net Income (No. 8) ... | 3,532 | 3,547 | 3,523 | 3,541 | 3,567 | 3,568 | 3,583 | 3,581 | 3,578 | 3,583 |
| Interest, Rentals, and other Fixed Charges (No. 9) ... | 4,765 | 4,765 | 4,765 | 4,765 | 4,765 | 4,765 | 4,765 | 4,765 | 4,765 | 4,765 |

HENRY FORBES, *Accountant of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

12th January, 1929.

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.

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

12th January, 1929.

(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.*

16th January, 1929.

LETTERKENNY

CLENMAQUIN

CORNAGILLAGH

CONVOY

RAPHOE

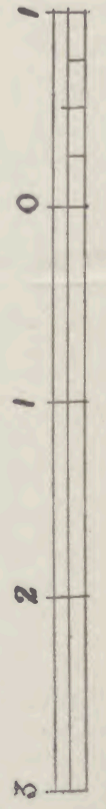
COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE

1 miles



THE ST. JOHN'S HOSPITAL

1800 - 1900

1900 - 1950

1950 - 1980

1980 - 1990

1990 - 2000

2000 - 2010

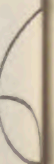
2010 - 2020

2020 -

TABLE 1

1980 - 1990

| Year | ... | ... | ... | ... |
|------|-----|-----|-----|-----|
| 1980 | ... | ... | ... | ... |
| 1981 | ... | ... | ... | ... |
| 1982 | ... | ... | ... | ... |
| 1983 | ... | ... | ... | ... |
| 1984 | ... | ... | ... | ... |
| 1985 | ... | ... | ... | ... |
| 1986 | ... | ... | ... | ... |
| 1987 | ... | ... | ... | ... |
| 1988 | ... | ... | ... | ... |
| 1989 | ... | ... | ... | ... |
| 1990 | ... | ... | ... | ... |



THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

Report of the Directors

AND

Statement of Accounts and
Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1928.

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 5th day of FEBRUARY, 1929, at 10.50 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 21st day of January, 1929.

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 |
| „ 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, | 4 |
| Houses, | 4 |
| Passenger Traffic—Number of Passengers, | 5 |
| Goods Traffic—Tonnage, &c., | 5 |
| Tonnage of Principal Traffics carried by Goods Trains, | 5 |
| Live Stock carried by Goods Trains—Numbers, | 5 |
| Summary of Financial Results, | 5 |
| Certificates— | |
| Officers responsible for Maintenance, | 5 |
| Auditors, | 5 |
| Map, | 6 |

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, 1928.

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 21ST DAY OF FEBRUARY,
1929, 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., C.B.E.,
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, E.C. 3.

SIR WALTER ROPER LAWRENCE, BART., G.C.I.E., G.C.V.O., C.B.,
94, Eaton Square, London, S.W. 1.

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

CENTRAL LONDON RAILWAY COMPANY

REPORT OF THE DIRECTORS TOGETHER
WITH FINANCIAL STATEMENTS AND
STATISTICAL RETURNS FOR THE YEAR
ENDED 31st DECEMBER 1928

THE REPORT OF THE DIRECTORS
AND THE FINANCIAL STATEMENTS
AND STATISTICAL RETURNS
FOR THE YEAR ENDED 31st
DECEMBER 1928

PRINTED BY THE
LONDON AND NORTH-WESTERN
RAILWAY COMPANY
PRINTERS
AND
PUBLISHERS
15, ABchurch Lane, LONDON, E.C. 4

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 21ST DAY OF FEBRUARY, 1929, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1928.

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

| | £ | | £ |
|--|---------|--|---------|
| | | Increase + Decrease — Compared with 1927. | |
| Receipts from Railway Working after the operation of the Common Fund Agreement dated 3rd May, 1928, under the terms of the London Electric Railway Companies' Facilities Act, 1915 | 573,472 | — | 211 |
| Expenditure | 342,242 | — | 11,302 |
| Net Receipts | 231,230 | + | 11,091 |
| Miscellaneous Receipts (Net) from Rents, Interest, etc. | 76,104 | + | 2,626 |
| Total Net Income.. .. . | 307,334 | + | 13,717 |
| Add—Balance from last year's Account | 98,926 | + | 28,079 |
| | 406,260 | + | 41,796 |
| Deduct— | | | |
| Interest, Rentals, etc. | 114,607 | + | 30,669 |
| | 291,653 | + | 11,127 |
| Appropriation to Reserve for Contingencies and Renewals | 15,000 | — | 25,000† |
| | 276,653 | + | 36,127 |
| Dividend on Preference Stocks | 21,600 | — | — |
| Balance available for Dividends on Undivided Ordinary, Preferred Ordinary, and Deferred Ordinary Stocks | 255,053 | + | 36,127 |

† See paragraph 3.

3. In 1928 the total amount appropriated to Reserve was £40,000, the same as in 1927. The allocation to the various Abstracts has hitherto been limited to special programme expenditures, but in order to comply with the order of the Minister of Transport, the Reserve for Contingencies and Renewals has in part been allocated to the several Abstracts instead of being shown in one sum in the Revenue Account. This explains the difference between the total figures and those shown in the above table.

In 1928, the total sum appropriated to Reserve was, as stated, £40,000. Of this sum £25,000 was allocated direct to the various Abstracts and included in expenditure, and £15,000 was appropriated to Reserve for Contingencies and Renewals.

In 1927, £40,000 was appropriated to Reserve for Contingencies and Renewals.

4. An Interim Dividend of $2\frac{1}{2}$ per cent. for the year was paid on the Undivided Ordinary Stock and 2 per cent. for the year on the Preferred Ordinary Stock of the Company in August last. This absorbed £55,300 and leaves £199,753 available, out of which your Directors recommend the payment of final dividends of $2\frac{1}{2}$ per cent. for the year on the Undivided Ordinary Stock, and of 2 per cent. for the year on the Preferred Ordinary Stock. Your Directors also recommend that a dividend of 6 per cent. be paid on the Deferred Ordinary Stock for the whole year. The total dividends therefore for the year 1928 are 5 per cent. on the Undivided Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 6 per cent. on the Deferred Ordinary Stock, and a balance of £105,053 is carried forward.

The Dividends for the year 1927 were 4 per cent. on the Undivided Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 4 per cent. on the Deferred Ordinary Stock with a balance of £98,926 carried forward.

5. The Capital Expenditure Account for the year shows a credit of £113,746 19s. 5d.

6. The gross revenue for the year of the five Companies associated in the Common Fund was £15,994,469. 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 £14,821,282, leaving a Common Fund of £1,173,187.

Under the terms of the Agreement of the 3rd May, 1928, the share of your Company in this Common Fund in respect of the year 1928 was 13·31 per cent. and amounted to £156,127.

7. A new escalator has been installed at Oxford Circus Station and improved booking facilities provided.

The Wood Lane Power Station has been closed down and the current required for working the Railway is now supplied by the Lots Road Power House.

8. With a view to securing a wider measure of co-ordination in London Traffic, your Company and the other Common Fund Companies and the London County Council are promoting Bills in the present Session of Parliament to enable them, and such other local passenger transport undertakings within the London Traffic Area as may desire so to do, to enter into agreements with one another for such purpose.

9. The following Bill will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting :—

" 1. A Bill to empower the City and South London Railway Company, the Central London Railway Company, the London Electric Railway Company, the Metropolitan District Railway Company, the London General Omnibus Company Limited, and any county council, local authority, company, body or person, owning or working railways, tramways, light railways, trolley vehicles or omnibuses, within or partly within the London traffic area, to enter into agreements with reference to their undertakings; and for other purposes."

10. The Railways (Road Transport) Bills promoted in the last Session of Parliament by the Great Western, London Midland and Scottish, London and North Eastern and Southern Railway Companies received Royal Assent on the 3rd August last. It is specifically enacted in the Acts that the passenger road transport powers granted to the main line railway companies shall not apply to the Metropolitan Police District.

11. The Directors retiring by rotation are The Rt. Hon. Lord Newton, P.C., and Sir Ernest Clark, K.C.B., who, being eligible, offer themselves for re-election.

12. 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.

7th February, 1929.

The Transfer Registers will be closed from the 7th to the 21st February, 1929, both days inclusive, and Dividend Warrants will be posted on 28th February, 1929.

CENTRAL LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR
ENDED 31ST DECEMBER, 1928.

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 STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

| Description. | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Amount issued. | |
|---|-----------------|---|--------------------------------------|-----------|
| | | | Amount on which Dividend is payable. | Total |
| | £ | £ | £ | £ |
| 4½ per cent. Preference Stock (1902) | 150,000 | 480,000 | 480,000 | 480,000 |
| 4½ per cent. Preference Stock (1909) | 330,000 | | | |
| Undivided Ordinary Stock | | 1,686,652 | 1,686,652 | 1,686,652 |
| Preferred Ordinary Stock | 3,000,000 | 656,674 | 656,674 | 656,674 |
| Deferred Ordinary Stock | | 656,674 | 656,674 | 656,674 |
| TOTAL | £ 3,480,000 | 3,480,000 | 3,480,000 | 3,480,000 |

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

| | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Total raised by Loans and Debenture Stocks. |
|---|--|--|
| | £ | £ |
| Raised by Loans | Nil | Nil |
| Raised by issue of Debenture Stocks:— | | |
| 4 per cent. Debenture Stock | 926,000 | 926,000 |
| 4½ per cent. Redeemable Debenture Stock | †458,000 | 458,000 |
| 5 per cent. Redeemable Debenture Stock | 150,000 | 150,000 |
| Total Debenture Stocks | 1,534,000 | 1,534,000 |
| Total raised by Loans and Debenture Stocks | £ | 1,534,000 |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) | | 1,534,000 |
| Total amount raised by Loans and Debenture Stocks as above | | 1,534,000 |
| Balance being available borrowing powers at 31st December, 1928 | £ | — |

† 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, 1927. | Amount expended during Year, (as per statement No. 5.) | Total. | By Receipts. | Amount received to 31st December, 1927. | Amount received during Year. | Total. |
|---|---|--|------------------|--|---|------------------------------|------------------|
| | £ s. d. | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | £ s. d. |
| Lines open for Traffic ... | 4,181,566 1 1 | 9,441 6 2 | 4,191,007 7 3 | Shares and Stocks (No. 2) | 3,480,000 0 0 | — | 3,480,000 0 0 |
| Rolling Stock | 558,142 18 0 | 1,880 9 4 | 560,023 7 4 | Debenture Stocks (No. 3) | 1,534,000 0 0 | — | 1,534,000 0 0 |
| Manufacturing and Repairing Works and Plant— | | | | | | | |
| Land and Buildings ... | 28,231 0 0 | — | 28,231 0 0 | | | | |
| Plant and Machinery | 5,656 13 8 | Cr. 404 10 0 | 5,252 3 8 | | | | |
| Total Capital expended upon Railway... .. | 4,773,596 12 9 | 10,917 5 6 | 4,784,513 18 3 | Premiums on Shares and Stocks ... | 6,649 0 0 | | |
| Electric Power Stations, &c. | 370,897 6 2 | Cr. 124,664 4 11 | 246,233 1 3 | Premiums on Debenture Stocks ... | 33,681 1 1 | | |
| Land, Property, &c., not forming part of the Railway or Stations— | | | | Total Premiums | 40,330 1 1 | | |
| Not used in connection with Railway working | 29,467 19 8 | — | 29,467 19 8 | Discounts on Debenture Stocks ... | 37,770 4 0 | | |
| TOTAL EXPENDITURE £ | 5,173,961 18 7 | Cr. 113,746 19 5 | 5,060,214 19 2 | Balance of Premiums and Discounts | 2,559 17 1 | — | 2,559 17 1 |
| | | | | TOTAL RECEIPTS | £ 5,016,559 17 1 | — | 5,016,559 17 1 |
| | | | | By Balance | | | 43,655 2 1 |
| TOTAL | | | £ 5,060,214 19 2 | TOTAL | | | £ 5,060,214 19 2 |

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | 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 | 5,000 | 0 0 | 2,323 | 19 4 | 367 | 15 6 | 7,691 | 14 10 |
| Miscellaneous New Works and Additions ... | 280 | 17 0 | 1,468 | 14 4 | — | — | 1,749 | 11 4 |
| | | | | | | | | 9,441 6 2 |
| Rolling Stock— | | | | | | | | |
| Rail Motor Vehicles— | | | | | | | | |
| Miscellaneous Additions and Improvements | | | | | | | 1,460 | 11 11 |
| Coaching Vehicles— | | | | | | | | |
| Miscellaneous Additions and Improvements | | | | | | | 3,599 | 17 5 |
| Service Vehicles— | | | | | | | | |
| Original cost of Electric Locomotive and Ballast Wagons sold | | | | | | | Cr. 3,180 | 0 0 |
| | | | | | | | | 1,880 9 4 |
| Manufacturing and Repairing Works and Plant— | | | | | | | | |
| Original cost of Plant and Machinery sold | | | | | | | | Cr. 404 10 0 |
| | | | | | | | | |
| Total Capital expended upon Railway | | | | | | | | 10,917 5 6 |
| Electric Power Stations, etc.— | | | | | | | | |
| Increasing the capacity of sub-stations in connection with supply of current from Lots Road Power House | | | | | | | £ 4,203 | 11 1 |
| Original cost of Plant and Machinery from Wood Lane Power House sold | | | | | | | Cr. 110,000 | 0 0 |
| Original cost of Plant and Machinery from Marble Arch and Post Office sub-stations dismantled | | | | | | | Cr. 19,250 | 0 0 |
| Miscellaneous Additions and Improvements | | | | | | | 382 | 4 0 |
| | | | | | | | | Cr. 124,664 4 11 |
| TOTAL | | | | | | | £ | Cr. 113,746 19 5 |

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

| Expenditure to date on Principal Works in Progress. | | Estimated Further Expenditure. | | |
|---|--|---|--------------------------------|--------|
| | | During the year ending 31st December, 1929. | Subsequently until completion. | Total. |
| £ | Lines belonging to the Company open for Traffic— | £ | £ | £ |
| — | Miscellaneous New Works and Additions | 7,000 | — | 7,000 |
| — | Electric Power Stations, etc. | 11,000 | — | 11,000 |
| | TOTAL | 18,000 | — | 18,000 |
| | 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)) | £ 1,122,000 |
| Available borrowing powers (as per Statement No. 3) | — |
| | 1,122,000 |
| Deduct—Balance at Debit of Capital Account (No. 4) | 43,655 |
| TOTAL | £ 1,078,345 |

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

| See Account No. | | *Gross Receipts. | Expenditure. | Net Receipts. | Year 1927. | | |
|-----------------|--|------------------|---------------|---------------|------------------|--------------|---------------|
| | | | | | *Gross Receipts. | Expenditure. | Net Receipts. |
| | | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| 10 | Railway *After the operation of the Common Fund under the terms of the Agreements under the London Electric Railway Companies' Facilities Act, 1915. | 573,471 17 4 | 342,241 13 10 | 231,230 3 6 | 573,683 | 353,544 | 220,139 |
| | Add:— | | | 231,230 3 6 | 573,683 | 353,544 | 220,139 |
| | Miscellaneous Receipts (Net):— | | £ s. d. | | | £ | |
| | Rents from Houses and Lands | | 6,128 7 10 | | | 2,562 | |
| | Other Rents, including Lump-sum Tolls | | 58,405 8 5 | | | 55,986 | |
| | Transfer Fees | | 32 5 0 | | | 30 | |
| | General Interest | | 11,538 7 1 | | | 14,900 | |
| | | | | 76,104 8 4 | | | 73,478 |
| | | | | 307,334 11 10 | | | 293,617 |
| | Deduct:— | | £ s. d. | | | £ | |
| | Miscellaneous Charges:— | | | | | | |
| | Chief Rents, Wayleaves, etc., including Lump-sum Tolls | | 4,728 13 1 | | | 1,866 | |
| | Cost and expenses of Parliamentary Powers expired | | — | | | 3,773 | |
| | Proportion charged to Revenue in respect of Machinery and Plant ex Wood Lane Power House, less realizations | | 6,222 12 11 | | | — | |
| | Original cost of Plant and Machinery from Marble Arch and Post Office Sub-Stations and dismantling same | | 19,442 7 3 | | | — | |
| | Original cost of Electric Locomotive and Ballast Wagons, less realizations | | 2,882 9 5 | | | — | |
| | Expenditure upon New and Improved Works, etc. | | 7,649 3 9 | | | 4,322 | |
| | | | | 40,925 6 5 | | | 9,961 |
| | Net Revenue for the year | | | 266,409 5 5 | | | 283,656 |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | £ s. d. | Year 1927. | |
|---|--------------|--------------|---------|
| | | £ | £ |
| Balance brought forward from last year's Account | 98,925 18 1 | | 70,847 |
| Net Revenue for the Year (as per Statement No. 8) | 266,409 5 5 | | 283,656 |
| Deduct:— | | | |
| Income Tax | 8,000 0 0 | 365,335 3 6 | 8,000 |
| Discount and Expenses re issue of Debenture Stocks (annual provision) | 827 3 10 | | 827 |
| Profit on realization of Investments | Cr. 294 16 8 | | — |
| | | 8,532 7 2 | 8,827 |
| TOTAL | | 356,802 16 4 | 345,676 |
| Deduct:— | | | |
| 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 |
| Interest on 5 per cent. Redeemable Debenture Stock | 7,500 0 0 | | 7,500 |
| | | 65,150 0 0 | 65,150 |
| Balance available for Dividends and Reserve | | 291,652 16 4 | 280,526 |
| Appropriation to Reserve for Contingencies and Renewals | | 15,000 0 0 | 40,000 |
| Balance available for Dividends | | 276,652 16 4 | 240,526 |
| Dividend on Preference Stock— | | | |
| On 4½ per cent. Preference Stock at the rate of 4½ per cent. per annum | | 21,600 0 0 | 21,600 |
| Balance available for Dividend on Ordinary Stocks | | 255,052 16 4 | 218,926 |
| Dividend on:— | | | |
| Undivided Ordinary Stock at the rate of 5 per cent. per annum | 84,332 12 0 | | 67,466 |
| 4 per cent. Preferred Ordinary Stock | 26,266 19 2 | | 26,267 |
| Deferred Ordinary Stock at the rate of 6 per cent. per annum | 39,400 8 10 | | 26,267 |
| | | 150,000 0 0 | 120,000 |
| Balance carried forward to next year's Account | | 105,052 16 4 | 98,926 |

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

| | £ s. d. | Year 1927. | |
|--|--------------|-------------|---------|
| | | £ | £ |
| Balance available for Dividends and Reserve—Year 1928 (as in Statement No. 9) | 291,652 16 4 | | 280,526 |
| 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 2½ per cent. | 42,166 6 0 | | 33,733 |
| Interim dividend paid on £656,674 Preferred Ordinary Stock at 2 per cent. | 13,133 9 7 | | 13,134 |
| | | 66,099 15 7 | 57,667 |
| Undivided Balance at 31st December, as appearing in Balance Sheet | | 225,553 0 9 | 222,859 |

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

Cr.

Dr.

| See Abstract. | To Expenditure. | | Year 1927. | Percentage of Total Receipts. | | Year 1927. | By Gross Receipts. | | Percentage of Total Receipts. | |
|---------------|---|------------|------------|-------------------------------|--------|------------|--------------------|-------|-------------------------------|-------|
| | £ | s. d. | | 1928. | 1927. | | £ | s. d. | 1928. | 1927. |
| A. | Maintenance of Way and Works ... | ... | £ 38,996 | 15 5 | 6.80 | 35,273 | ... | 6.15 | ... | ... |
| B. (1) | Maintenance of Rolling Stock ... | ... | 57,872 | 16 10 | 10.09 | 45,707 | ... | 7.97 | ... | ... |
| B. (2) | Maintenance of Lifts and Escalators ... | ... | 15,459 | 7 3 | 2.70 | 7,989 | ... | 1.39 | ... | ... |
| C. (1) | Electric Train Working ... | £ 140,941 | 8 1 | 167,973 | ... | ... | ... | ... | ... | ... |
| (2) | Lift and Escalator Working ... | £ 23,010 | 1 11 | 25,643 | ... | ... | ... | ... | ... | ... |
| D. | Traffic Expenses ... | £ 58,298 | 5 9 | 58,263 | ... | ... | ... | ... | ... | ... |
| E. | General Charges ... | 222,249 | 15 9 | 251,879 | 38.75 | 43.91 | ... | ... | ... | ... |
| | Law Charges ... | 13,245 | 12 6 | 13,844 | 2.31 | 2.41 | ... | ... | ... | ... |
| | Parliamentary Expenses ... | 179 | 14 2 | 215 | .03 | .04 | ... | ... | ... | ... |
| | Compensation (Accidents and Losses)— | 232 | 16 6 | 54 | .04 | .01 | ... | ... | ... | ... |
| | Passengers ... | £ 856 | 0 5 | 555 | ... | ... | ... | ... | ... | ... |
| | Workmen ... | 245 | 8 6 | 494 | ... | ... | ... | ... | ... | ... |
| | Rates ... | 1,101 | 8 11 | 1,049 | .19 | .18 | ... | ... | ... | ... |
| | Taxes and Tithe Rent Charges ... | 22,749 | 5 4 | 24,505 | 3.97 | 4.27 | ... | ... | ... | ... |
| | National Insurance— | 118 | 11 9 | 148 | .02 | .03 | ... | ... | ... | ... |
| | Health, Pensions, etc. ... | £ 1,542 | 0 3 | 1,670 | ... | ... | ... | ... | ... | ... |
| | Unemployment ... | 516 | 7 2 | 583 | ... | ... | ... | ... | ... | ... |
| G. | Running Powers (Credit Balance) ... | 2,058 | 7 5 | 2,253 | .36 | .39 | ... | ... | ... | ... |
| H. | Mileage, Demurrage and Wagon Hire (Balance) | Cr. 32,022 | 18 0 | Cr. 29,551 | 5.58 | 5.15 | ... | ... | ... | ... |
| | Total Expenditure ... | 342,241 | 13 10 | 353,544 | 59.68 | 61.63 | ... | ... | ... | ... |
| | Net Receipts ... | 231,230 | 3 6 | 220,139 | 40.32 | 38.37 | ... | ... | ... | ... |
| | Total ... | £ 573,471 | 17 4 | 573,683 | 100.00 | 100.00 | ... | ... | ... | ... |
| | Total Passenger Train Receipts ... | 566,649 | 17 2 | 567,011 | 98.81 | 98.84 | ... | ... | ... | ... |
| | Total Traffic Receipts ... | 566,649 | 17 2 | 567,011 | 98.81 | 98.84 | ... | ... | ... | ... |
| | Miscellaneous ... | 6,822 | 0 2 | 6,672 | 1.19 | 1.16 | ... | ... | ... | ... |
| | Total ... | £ 573,471 | 17 4 | 573,683 | 100.00 | 100.00 | ... | ... | ... | ... |

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

| | £ | s. | d. | £ | s. | d. | Year 1927 |
|--|-------|----|----|--------|----|----|-----------|
| Superintendence— | | | | | | | £ |
| Salaries | 3,179 | 4 | 11 | | | | 3,051 |
| Office Expenses, etc. | 616 | 13 | 9 | | | | 439 |
| | | | | 3,795 | 18 | 8 | 3,490 |
| Maintenance of Roads, Bridges and Works— | | | | | | | |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 1,521 | 10 | 6 | | | | 1,358 |
| Roads and Fences | 163 | 10 | 10 | | | | 217 |
| | | | | 1,685 | 1 | 4 | 1,575 |
| Maintenance of Permanent Way— | | | | | | | |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | 6,150 | 14 | 2 | | | | 6,139 |
| Materials | 3,076 | 15 | 4 | | | | 2,651 |
| | | | | 9,227 | 9 | 6 | 8,790 |
| Maintenance of Signalling | | | | 3,918 | 15 | 11 | 3,619 |
| Maintenance of Telegraphs and Telephones | | | | 583 | 2 | 3 | 574 |
| Maintenance of Electric Track Equipment | | | | 1,805 | 0 | 3 | 1,758 |
| Maintenance of Stations and Buildings— | | | | | | | |
| Stations and Offices | 9,007 | 15 | 7 | | | | 11,329 |
| Car Shops and Depots | 1,256 | 18 | 3 | | | | 1,022 |
| Other Buildings | 99 | 16 | 4 | | | | 93 |
| | | | | 10,364 | 10 | 2 | 12,444 |
| Ventilation | | | | 2,656 | 15 | 2 | 3,023 |
| Transfer to Renewal Account | | | | 34,036 | 13 | 3 | 35,273 |
| | | | | 4,960 | 2 | 2 | — |
| TOTAL | | | £ | 38,996 | 15 | 5 | 35,273 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927 |
|---|--------|----|----|--------|----|----|-----------|
| Superintendence— | | | | | | | £ |
| Salaries | 1,769 | 0 | 4 | | | | 1,583 |
| Office Expenses | 121 | 7 | 3 | | | | 157 |
| | | | | 1,890 | 7 | 7 | 1,740 |
| Rail Motor Vehicles (Electric)— | | | | | | | |
| Repairs and Partial Renewals... .. | 38,788 | 0 | 9 | | | | 35,379 |
| Transfer to Renewal Account | 269 | 12 | 9 | | | | — |
| | | | | 39,057 | 13 | 6 | 35,379 |
| Coaching Vehicles (other than Rail Motors)— | | | | | | | |
| Repairs and Partial Renewals... .. | 16,724 | 14 | 3 | | | | 8,588 |
| Transfer to Renewal Account | 200 | 1 | 6 | | | | — |
| | | | | 16,924 | 15 | 9 | 8,588 |
| TOTAL | | | £ | 57,872 | 16 | 10 | 45,707 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927 |
|------------------------------------|-------|----|----|--------|----|----|-----------|
| Superintendence— | | | | | | | £ |
| Salaries | 784 | 10 | 0 | | | | 584 |
| Office Expenses | 81 | 7 | 9 | | | | 58 |
| | | | | 865 | 17 | 9 | 642 |
| Repairs and Renewals— | | | | | | | |
| Lifts— | | | | | | | |
| Wages | 4,089 | 13 | 3 | | | | 3,627 |
| Materials | 1,103 | 5 | 11 | | | | 864 |
| | | | | 5,192 | 19 | 2 | 4,491 |
| Escalators— | | | | | | | |
| Wages | 2,305 | 19 | 2 | | | | 1,782 |
| Materials | 1,094 | 11 | 2 | | | | 1,074 |
| | | | | 3,400 | 10 | 4 | 2,856 |
| Transfer to Renewal Account | | | | 9,459 | 7 | 3 | 7,989 |
| | | | | 6,000 | 0 | 0 | — |
| TOTAL | | | £ | 15,459 | 7 | 3 | 7,989 |

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

| | £ | s. | d. | £ | s. | d. | Year 1927 |
|---|-------|----|----|---------|----|----|-----------|
| Superintendence— | | | | | | | £ |
| Salaries | 1,155 | 1 | 2 | | | | 1,123 |
| Office Expenses | 54 | 1 | 4 | | | | 55 |
| | | | | 1,209 | 2 | 6 | 1,178 |
| Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains | | | | 62,883 | 1 | 4 | 84,947 |
| Wages of Trainmen (including Clothing) | | | | 59,625 | 3 | 4 | 64,871 |
| Car Cleaning, Depot Expenses and Running Stores | | | | 17,224 | 0 | 11 | 16,977 |
| TOTAL | | | £ | 140,941 | 8 | 1 | 167,973 |

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

| | 1927. | | Year 1927. | |
|-----------------------------|--------|-------|---------------|---------------|
| | £ | s. d. | £ | s. d. |
| Superintendence— | | | | |
| Salaries | 463 | 9 3 | | |
| Office Expenses | 34 | 8 4 | | |
| | | | 497 | 17 7 |
| Running Expenses— | | | | |
| Lifts— | | | | |
| Wages (including Clothing) | 11,998 | 16 9 | | |
| Electric Current and Stores | 6,621 | 6 10 | | |
| | | | 18,620 | 3 7 |
| Escalators— | | | | |
| Wages (including Clothing) | 1,668 | 18 4 | | |
| Electric Current and Stores | 2,223 | 2 5 | | |
| | | | 3,892 | 0 9 |
| TOTAL | | | 23,010 | 1 11 |
| | | | | 25,643 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | 1927. | | Year 1927. | |
|--|--------|-------|---------------|---------------|
| | £ | s. d. | £ | s. d. |
| Salaries and Wages— | | | | |
| Superintendence | 4,827 | 18 1 | | |
| Stationmasters and Clerks | 17,452 | 4 10 | | |
| Signalmen | 3,331 | 14 2 | | |
| Ticket Collectors, Policemen, Porters, &c. | 16,090 | 12 11 | | |
| | | | 41,702 | 10 0 |
| Fuel, Lighting, Water, and General Stores | | | 8,579 | 16 7 |
| Clothing | | | 623 | 10 6 |
| Printing, Advertising, Stationery, Stamps, and Tickets | | | 5,065 | 3 1 |
| Passenger Ticket Agents' Commission | | | 3 | 1 10 |
| Miscellaneous Expenses | | | 2,324 | 3 9 |
| TOTAL | | | 58,298 | 5 9 |
| | | | | 58,263 |

ABSTRACT E.—GENERAL CHARGES.

| | 1927. | | Year 1927. | |
|--|---------------|-------------|------------|---------------|
| | £ | s. d. | £ | s. d. |
| Directors' Fees | 1,205 | 0 0 | | |
| Auditors and Public Accountants | 300 | 0 0 | | |
| Salaries of Managing Director, Secretary, Accountant, and Clerks | 6,085 | 0 4 | | |
| Office Expenses, ditto ditto | 375 | 6 10 | | |
| Rating Expenses | 21 | 10 6 | | |
| Fire Insurance | 566 | 16 2 | | |
| Superannuation and Benevolent Funds, Pensions, &c.... | 2,297 | 17 0 | | |
| Subscriptions and Donations | 39 | 13 4 | | |
| Miscellaneous Expenses | 2,354 | 8 4 | | |
| TOTAL | 13,245 | 12 6 | | |
| | | | | 13,844 |

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

| | 1927. | | | Year 1927. | | |
|-------------------------|-------------|-----------|-------------|------------|-----------|----------|
| | Receipts. | Payments. | Balance. | Receipts. | Payments. | Balance. |
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| Passenger Train Traffic | 32,022 18 0 | — | 32,022 18 0 | 29,551 | — | 29,551 |

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

| | 1927. | | | Year 1927. | | |
|--|-----------|--------------|----------|------------|--------------|----------|
| | Receipts. | Expenditure. | Balance. | Receipts. | Expenditure. | Balance. |
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| Mileage and Demurrage— Passenger Train Vehicles | — | — | — | — | 179 | 179 |

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

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

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, REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable to this Company.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.

Cr.

| | Year 1927. | | | Number of Units. | Year 1927. | | | |
|---|------------|--------|-------------|------------------|------------------|-----------|-------------|-------------------|
| | £ | s. | d. | | Number of Units. | £ | s. | d. |
| Superintendence— | | | | | | | | |
| Salaries | 309 | 7 | 9 | 1,056 | | | | |
| Office Expenses | 23 | 2 | 8 | 437 | | | | |
| | | | 332 10 5 | 1,493 | | | | |
| Generation— | | | | | | | | |
| Maintenance of Buildings ... | 119 | 13 | 9 | 194 | | | | |
| Maintenance of Plant, Machinery, and Tools | 792 | 4 | 2 | 3,980 | | | | |
| Salaries and Wages | 2,786 | 5 | 7 | 10,518 | | | | |
| Fuel, including Carriage, etc. ... | 5,804 | 2 | 11 | 48,843 | | | | |
| Oil, Waste, Water, and Stores... | 245 | 14 | 5 | 960 | | | | |
| | | | 9,748 0 10 | 64,495 | | | | |
| Distribution— | | | | | | | | |
| Maintenance of Sub-Stations ... | 202 | 11 | 7 | 176 | | | | |
| Maintenance of Feeders, Mains and Apparatus | 524 | 5 | 0 | 1,176 | | | | |
| Maintenance of Meters, Switches, Fuses, etc. | 30 | 4 | 7 | — | | | | |
| Salaries and Wages | 887 | 14 | 4 | 4,310 | | | | |
| | | | 1,644 15 6 | 5,662 | | | | |
| Rates | 1,449 | 15 | 5 | 4,666 | | | | |
| Miscellaneous | 150 | 0 | 9 | 450 | | | | |
| | | | 1,599 16 2 | 5,116 | | | | |
| Replacement of Machinery in Sub-Stations | | | 3,745 14 10 | 9,476 | | | | |
| | | | 17,070 17 9 | 86,242 | | | | |
| Transfer to Renewal Account ... | | | 3,000 0 0 | 2,614 | | | | |
| TOTAL | £ | 20,070 | 17 9 | 88,856 | TOTAL ... | 1,293,294 | 20,070 17 9 | 14,167,005 88,856 |

NOTE.—This account covers the period from 1st January to 31st March, 1928, when Current was supplied from the Company's own Power House. Subsequently to 31st March, 1928, Current has been supplied under agreement from Lots Road Power House.

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 1927. | |
|--------------------------------|------------------------------|-----|---------------|-----|--------------|-----|---------------|-----|--|-----|----------------------------------|-----|--|-----|--|-----|
| | Length of Road, First Track. | | Second Track. | | Third Track. | | Fourth Track. | | Total Miles (reduced to Single Track). | | | | | | Total of Single Track including Sidings. |  | Total of Single Track including Sidings. |
| | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. |
| Lines owned by Company— | | | | | | | | | | | | | | | | |
| Main and Principal Lines— | | | | | | | | | | | | | | | | |
| Liverpool St. to Wood Lane ... | 6 | 70 | 6 | 69 | — | 12 | — | 8 | 13 | 79 | 7 | 58 | 21 | 57 | 21 | 57 |
| TOTAL | 6 | 70 | 6 | 69 | — | 12 | — | 8 | 13 | 79 | 7 | 58 | 21 | 57 | 21 | 57 |
| Total, Year 1927 ... | 6 | 70 | 6 | 69 | — | 12 | — | 8 | 13 | 79 | 7 | 58 | 21 | 57 | — | — |

(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 1927. | |
|---|----|-----|------------|-----|
| | M. | Ch. | M. | Ch. |
| Lines owned by the Company | 6 | 70 | 6 | 70 |
| Lines over which the Company exercises Running Powers continuously | 4 | 15 | 4 | 15 |
| TOTAL | 11 | 5 | 11 | 5 |

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—Rail Motor Vehicles.

| Description. | Year 1927. | | | |
|-----------------------|---------------------|--------|---------------------|--------|
| | Number of Vehicles. | Seats. | Number of Vehicles. | Seats. |
| Electric Power | 88 | 2,640 | 88 | 2,662 |
| TOTAL | 88 | 2,640 | 88 | 2,662 |

(C.)—Coaching Vehicles.

| Description. | Year 1927. | | | |
|-----------------------------|------------|--------|---------|--------|
| | Number. | Seats. | Number. | Seats. |
| Passenger Carriages— | | | | |
| Electric Stock— | | | | |
| Carriages of uniform class | 171 | 6,552 | 171 | 6,644 |
| Total Coaching Vehicles ... | 171 | | 171 | |

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

| Description. | Number. | Year 1927. |
|--|-----------|------------|
| | | Number. |
| Locomotives | 1 | 2 |
| Coal, Coke, Ash and Sand Wagons | 2 | 11 |
| Timber, Rail and Sleeper Trucks | 4 | 4 |
| Travelling Crane | 1 | 1 |
| Miscellaneous | 3 | 3 |
| TOTAL | 11 | 21 |

III.—HORSES AND ROAD VEHICLES.

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. | Acres. | Year 1927. |
|--------------------------------|--------|------------|
| | | Acres. |
| Urban and Suburban Land | 1.762 | 1.762 |

| Houses. | Number. | Year 1927. |
|----------------------------------|---------|------------|
| | | Number. |
| Other Houses and Cottages | 4 | 4 |

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

| | | Year 1927. |
|---|---------------|------------|
| Principal Permanent Way materials used— | | |
| Ballast | 17 Cubic Yds. | — |
| Rails | 183½ Tons | 79 Tons |
| Sleepers | 58 | 3 |
| Miles Maintained :— | | |
| Miles of Road | M. Ch. | M. Ch. |
| | 6 70 | 6 70 |
| Miles of Road reduced to Single Track— | | |
| Running Lines | 13 79 | 13 79 |
| Sidings | 7 58 | 7 58 |

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B(1)).

| | In Company's Shops. Number. | By Contractors. Number. | Total. | Year 1927. |
|--|-----------------------------|-------------------------|--------|------------|
| | | | | Total. |
| Rail Motor Vehicles (Electric)— | | | | |
| Heavy Repairs | 36 | 11 | 47 | 77 |
| Light Repairs | 202 | — | 202 | 194 |
| Under or awaiting repair at end of year | 9 | — | 9 | 21 |
| Coaching Vehicles— | | | | |
| Passenger Carriages— | | | | |
| Heavy Repairs | 62 | 10 | 72 | 161 |
| Light Repairs | 34 | — | 34 | 81 |
| Under or awaiting repair at end of year | 9 | — | 9 | 11 |

XII.—TRAIN MILEAGE.

| | A—Miles run in Relation to the Company's Total Traffic Receipts. | B—Miles run in Relation to the Company's Total Expenditure. | C—Miles run by the Company's Trains. | |
|---|--|---|--------------------------------------|--------------------------|
| | | | Electric Traction. | Electric Motor Vehicles. |
| | | | | |
| TRAIN MILES (Loaded Trains)— | | | | |
| Coaching | 1,940,746 | 1,940,746 | 2,368,526 | |
| Year 1927, Coaching | 1,920,531 | 1,920,531 | 2,334,848 | |
| TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return journey)— | | | | |
| Coaching | 1,962,591 | 1,962,591 | 2,402,620 | |
| Year 1927, Coaching | 1,940,119 | 1,940,119 | 2,362,640 | |
| SHUNTING MILES— | | | | |
| Coaching | 89 | 89 | 89 | |
| Year 1927, Coaching | 90 | 90 | 90 | |
| OTHER MILES (Assisting, Light, etc.) | | | | |
| Year 1927 | 4,934 | 6,581 | 7,194 | |
| TOTAL TRAIN MILES | 1,967,622 | 1,968,677 | 2,408,855 | |
| Year 1927 | 1,945,143 | 1,946,790 | 2,369,924 | |

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. Number originating on the Railway Companies' Systems. | Year 1927. | | | |
|---------------------|-------------------------|-------------------|-----------------------------|---|-------------------------|-------------------|-----------------------------|---|
| | Number. | Receipts. | Average Fare per Passenger. | | Railways and Omnibuses. | | | Railways only. Number originating on the Railway Companies' Systems. |
| | | | | | Number. | Receipts. | Average Fare per Passenger. | |
| Ordinary— | | £ | d. | | £ | d. | | |
| 1st Class | 1,347,007 | 28,844 | 5'14 | 965,461 | 1,384,463 | 28,854 | 5'00 | 954,011 |
| 3rd Class | 1,680,959,110 | 13,454,239 | 1'92 | 222,584,995 | 1,556,633,626 | 12,354,340 | 1'90 | 209,860,464 |
| Workmen | 62,465,869 | 537,899 | 2'07 | 50,802,842 | 57,872,186 | 492,863 | 2'04 | 46,815,186 |
| TOTAL | 1,744,771,986 | 14,020,982 | 1'93 | 274,353,298 | 1,615,890,275 | 12,876,057 | 1'91 | 257,629,666 |
| Season— | | | | | | | | |
| 1st Class | 2,599 | 31,308 | — | 2,315 | 2,640 | 31,512 | — | 2,374 |
| 3rd Class | 94,257 | 851,019 | — | 75,743 | 85,587 | 789,454 | — | 69,141 |
| Total | 96,856 | 882,327 | — | 78,058 | 88,227 | 820,966 | — | 71,515 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Not applicable to this Company.

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

| | Account No. | 1927. | 1928. |
|--|-------------|-------------|-------------|
| Total Expenditure on Capital Account | 4 | £ 5,173,962 | £ 5,060,215 |
| Gross Receipts from Businesses carried on by the Company | 8 | 573,683 | 573,472 |
| Revenue Expenditure on ditto | 8 | 353,544 | 342,242 |
| Net Receipts of ditto | 8 | 220,139 | 231,230 |
| Miscellaneous Receipts (Net) | 8 | 73,478 | 76,104 |
| Miscellaneous Charges | 8 | 9,961 | 40,925 |
| Net Revenue | 8 | 283,656 | 266,409 |
| Income Tax (Debit) | 9 | 8,000 | 8,000 |
| Discount and Expenses <i>re</i> issue of Debenture Stocks (Debit) | 9 | 827 | 827 |
| Profit on Realization of Investments | 9 | — | Cr. 295 |
| Interest on Loans and Debenture Stocks | 9 | 65,150 | 65,150 |
| Dividend on Preference Stock | 9 | 21,600 | 21,600 |
| Balance after payment of Preference Dividend | 9 | 171,126 | 188,079 |
| Dividend on Ordinary Stocks | 9 | 120,000 | 150,000 |
| Rate per cent.— | | | |
| Undivided Ordinary... .. | — | 4% | 5% |
| Preferred Ordinary | — | 4% | 4% |
| Deferred Ordinary | — | 4% | 6% |
| Surplus | — | 68,079 | 21,127 |
| Appropriation to Reserve | 9 | 40,000 | 15,000* |
| Balance brought forward from previous year | 9 | 70,847 | 98,926 |
| Balance carried forward to subsequent year | 9 | 98,926 | 105,053 |

* See paragraph 3 of the Report of the Directors.

C. S. LOUCH,
Comptroller and Accountant of the Company.

CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP 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 condition and repair.

ARTHUR R. COOPER,
Chief Engineer.

3rd January, 1929.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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 condition and repair.

W. A. AGNEW,
Chief Mechanical Engineer.

1st January, 1929.

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 Financial 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 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.

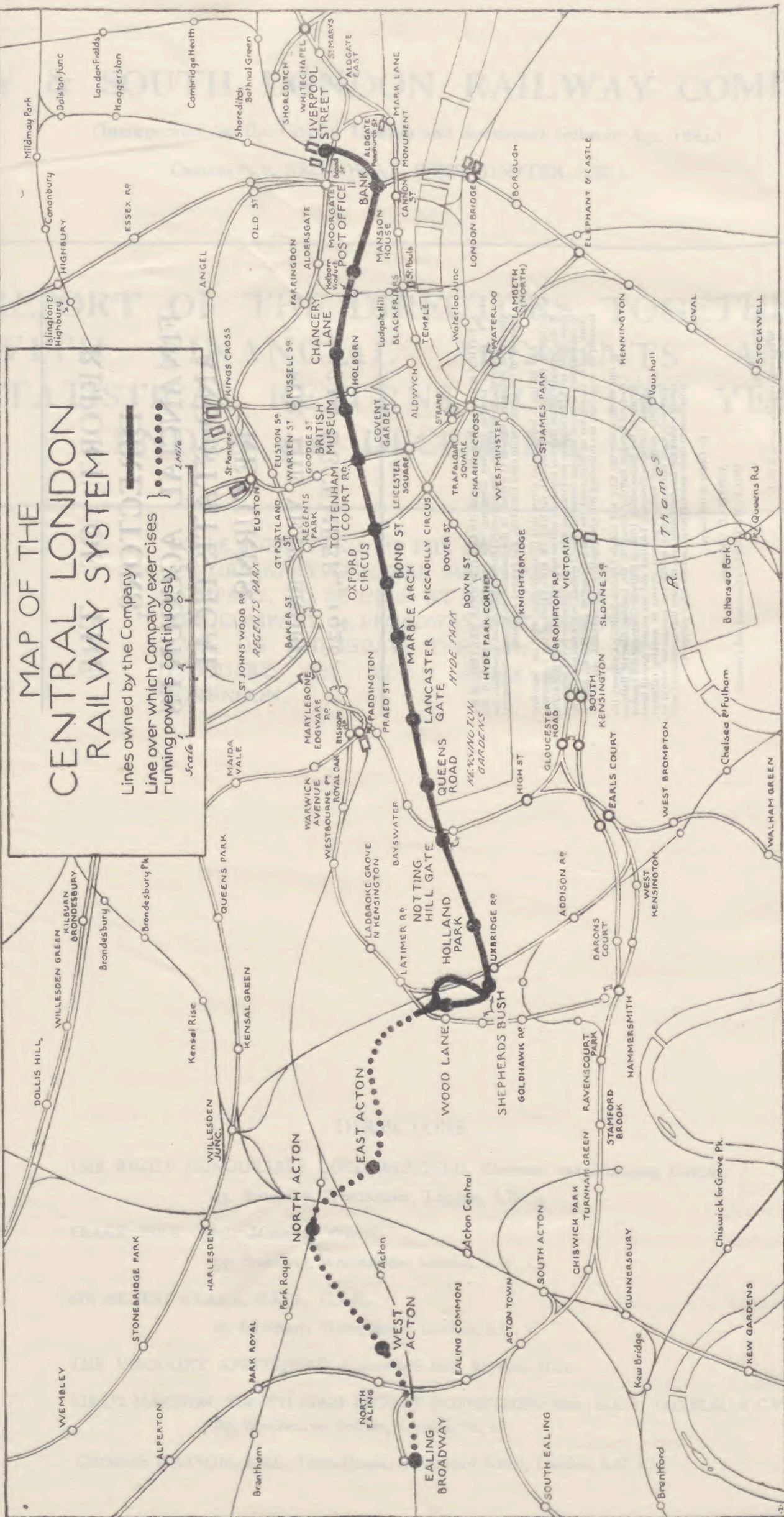
PEAT, MARWICK, MITCHELL & Co., }
DELOITTE, PLENDER, GRIFFITHS & Co., } *Auditors.*

11th February, 1929.

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 | — | 17 | MILEAGE, DEMURRAGE AND WAGON HIRE | 10 (H) | 9 |
| BALANCE SHEET | 19 | 13 | MILEAGE OF ENGINES AND TRAINS | XII | 16 |
| CAPITAL :— | | | MILEAGE OF LINES | I | 14 |
| Authorised and Created by the Company | 1 (a) | 5 | NATIONAL INSURANCE | 10 | 9 |
| Issued | 2 | 5 | NET REVENUE :— | | |
| Raised by Loans and Debenture Stocks | 3 | 6 | Amount of | 8 | 8 |
| Receipts and Expenditure | 4 | 6 | Proposed Appropriation | 9 | 8 |
| Details of Expenditure for Year | 5 | 7 | PARLIAMENTARY EXPENSES | 10 | 9 |
| Estimate of further Expenditure | 6 | 7 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 8 |
| Powers available to meet further Expenditure | 7 | 7 | RAIL MOTOR VEHICLES :— | | |
| CARRIAGES :— | | | Maintenance Expenditure | 10 (B) | 9 |
| Maintenance Expenditure | 10 (B) | 9 | Number and Seating Accommodation | 11 (B) | 14 |
| Mileage, Demurrage and Hire | 10 (H) | 9 | Number renewed, Number repaired and Number under or awaiting repair | XI | 15 |
| Number and Seating Accommodation | XI (C) | 14 | Mileage | XII | 16 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 15 | RAILWAY :— | | |
| CERTIFICATES :— | | | Total Capital expended upon | 4-6 | 6 & 7 |
| Auditors | — | 17 | Revenue Receipts and Expenditure | 10 | 9 |
| Officers responsible for Maintenance | — | 17 | Mileage | I | 14 |
| COMPENSATION | 10 | 9 | RATES :— | | |
| DIVIDENDS PAYABLE | 9 | 8 | Railway | 10 | 9 |
| ELECTRIC POWER AND LIGHT :— | | | Electric Power Stations | 18 | 12 |
| Capital Expenditure on Power Stations, &c. | 4-6 | 6 & 7 | RENEWAL FUNDS | 19 | 13 |
| Cost of Generation and Distribution | 18 | 12 | RENTS PAID | 8 | 8 |
| Number of Units supplied | 18 | 12 | RENTS RECEIVED :— | | |
| ELECTRIC MOTOR VEHICLES :— | | | Houses and Land | 8 | 8 |
| Number and Seating Accommodation | II (B) | 14 | Other Rents, including Lump-sum Tolls | 8 | 8 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 15 | RESERVE FUND | 19 | 13 |
| Mileage | XII | 16 | REVENUE RECEIPTS AND EXPENDITURE :— | | |
| ELECTRIC TRAIN WORKING | 10 (C1) | 9 | Railway | 10 | 9 |
| ENGINE MILEAGE | XII | 16 | Miscellaneous Receipts (Net) | 8 | 8 |
| GENERAL CHARGES | 10 (E) | 9 | Summary | 8 | 8 |
| HOUSES. (See Land, Property, &c.) | VIII | 15 | ROLLING STOCK :— | | |
| INTEREST PAID | 8, 9 | 8 | Capital Expenditure | 4-6 | 6 & 7 |
| INTEREST RECEIVED | 8 | 8 | Maintenance Expenditure | 10 (B) | 9 |
| INTERIM DIVIDENDS PAID | 9 (a) | 8 | Receipts and Payments for Mileage, Demurrage and Hire | 10 (H) | 9 |
| LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :— | | | Numbers and Description | II | 14 |
| Capital Expenditure | 4-6 | 6 & 7 | Number renewed, Number repaired and Number under or awaiting repair | XI | 15 |
| Rents received | 8 | 8 | Mileage of Engines and Trains | XII | 16 |
| Acreage of Land and Number of Houses | VIII | 15 | RUNNING POWERS :— | | |
| LAW CHARGES | 10 | 9 | Receipts and Payments in respect of | 10 (G) | 9 |
| LIFT AND ESCALATOR WORKING | 10 (C2) | 9 | Mileage of Lines over which exercised | I (C) | 14 |
| MAINTENANCE :— | | | SERVICE ROLLING STOCK | II (E) | 15 |
| Of Way and Works | 10 (A) | 9 | SUMMARY OF FINANCIAL RESULTS | XVI | 17 |
| Quantities of principal materials used | X | 15 | TRAFFIC EXPENSES | 10 (D) | 9 |
| Miles maintained | X | 15 | TRAFFIC RECEIPTS :— | | |
| Length of Track renewed | X | 15 | Railway | 10 | 9 |
| Of Rolling Stock | 10 (B) | 9 | Receipts and Payments in respect of Running Powers | 10 (G) | 9 |
| Numbers renewed, Numbers repaired, and Numbers under or awaiting repair | XI | 15 | Passengers carried and average Fare | XIII | 16 |
| Of Lifts and Escalators | 10 (B2) | 9 | Passengers originating on the Company's System | XIII | 16 |
| Of Electric Power Stations, &c. | 18 | 12 | TRAIN MILEAGE | XII | 16 |
| MANUFACTURING AND REPAIRING WORKS AND PLANT :— | | | | | |
| Capital Expenditure | 4-6 | 6 & 7 | | | |
| Maintenance of Workshops | 10 (A) | 9 | | | |



REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1928.

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, London, S.W. 1, on Thursday, the 21st day of February, 1929, at 11 o'clock, in the forenoon, to transact the general business of the Company, to elect Directors, and to elect Auditors.

And notice is hereby also given that in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the Central London Railway Company will be held on the same day and at the same place at 11.15 o'clock in the forenoon or so soon thereafter as the business of the Ordinary General Meeting convened for 11 o'clock in the forenoon on the same day is concluded or adjourned for the purpose of considering, and, if thought fit, approving the following Bill now pending in Parliament, *viz.*—

“ A Bill to empower the City and South London Railway Company, the Central London Railway Company, the London Electric Railway Company, the Metropolitan District Railway Company, the London General Omnibus Company Limited and any county council, local authority, company, body or person owning or working railways, tramways, light railways, trolley vehicles or omnibuses, within or partly within the London traffic area to enter into agreements with reference to their undertakings; and for other purposes.”

By Order of the Board.

ASHFIELD, *Chairman*.

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

55, BROADWAY,

WESTMINSTER, LONDON, S.W. 1.

4th February, 1929.

CITY & SOUTH LONDON RAILWAY COMPANY
 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

REPORT OF THE DIRECTORS, TOGETHER
 WITH FINANCIAL ACCOUNTS AND
 STATISTICAL RETURNS, FOR THE YEAR
 ENDED 31ST DECEMBER, 1928.

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 21ST DAY OF
 FEBRUARY, 1929, 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., C.B.E.,

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.

CITY & SOUTH LONDON RAILWAY COMPANY

REPORT OF THE MANAGERS TO THE SHAREHOLDERS
WITH ACCOUNTS AND STATISTICAL RETROSPECT FOR THE YEAR
ENDED 31st DECEMBER 1908

AS REPORTED TO THE SHAREHOLDERS
AT A GENERAL MEETING HELD AT
THE COMPANY'S HEAD OFFICE
ON WEDNESDAY 11th JANUARY 1909
BY THE MANAGERS

DIRECTORS

THE BOARD OF DIRECTORS OF THE COMPANY
CONSISTED OF THE FOLLOWING MEMBERS
AND HAD THE HONOUR OF THE
PRESIDENCY OF THE COMPANY
DURING THE YEAR
AND THE HONOUR OF THE
PRESIDENCY OF THE COMPANY
DURING THE YEAR
AND THE HONOUR OF THE
PRESIDENCY OF THE COMPANY
DURING THE YEAR

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 21ST DAY OF FEBRUARY, 1929, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1928.

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

| | £ | Increase + Decrease - Compared with 1927. |
|--|---------|--|
| Receipts from Railway Working after the operation of the Common Fund Agreement dated 3rd May, 1928, under the terms of the London Electric Railway Companies' Facilities Act, 1915 | 923,132 | +25,894 |
| Expenditure | 516,320 | +30,982 |
| Net Receipts | 406,812 | - 5,088 |
| Miscellaneous Receipts (Net) from Rents, Interest, etc. | 74,083 | + 3,080 |
| Total Net Income | 480,895 | - 2,008 |
| Add—Balance from last year's account | 33,156 | + 3,830 |
| | 514,051 | + 1,822 |
| <i>Deduct—</i> | | |
| Interest, Rentals, etc. | 351,372 | - 1,001 |
| | 162,679 | + 2,823 |
| Appropriation to Reserve for Contingencies and Renewals | 10,000 | -15,000‡ |
| | 152,679 | +17,823 |
| Dividend on Preference Stocks | 42,500 | — |
| Balance available for Dividend on Consolidated Ordinary Stock .. | 110,179 | +17,823 |

‡ See paragraph 3.

3. In 1928, the total amount appropriated to Reserve was £25,000, the same as in 1927. The allocation to the various Abstracts has hitherto been limited to special programme expenditures, but in order to comply with the order of the Minister of Transport, the Reserve for Contingencies and Renewals has in part been allocated to the several Abstracts instead of being shown in one sum in the revenue Account. This explains the difference between the total figures and those shown in the above table.

In 1928, the total sum appropriated to Reserve was, as stated, £25,000. Of this sum £15,000 was allocated direct to the various Abstracts and included in expenditure, and £10,000 was appropriated to Reserve for Contingencies and Renewals.

In 1927, £25,000 was appropriated to Reserve for Contingencies and Renewals.

4. An interim dividend of 2½ per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This absorbed £37,000 and leaves £73,179 available, out of which your Directors recommend the payment of a final dividend for the year of 2½ per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1928 is therefore 5 per cent., and a balance of £36,179 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1927 was 4 per cent., with a balance of £33,156 carried forward.

5. The Capital Expenditure during the year was £33,048 of which details are given in Account No. 5

6. The gross revenue for the year of the five Companies associated in the Common Fund was £15,994,469. 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 £14,821,282, leaving a Common Fund of £1,173,187.

Under the terms of the Agreement of the 3rd May, 1928, the share of your Company in this Common Fund in respect of the year 1928 was 6.56 per cent. and amounted to £77,023.

7. The traffic on the Morden extension continues to expand satisfactorily, and the increased number of passengers using Tooting Broadway Station has necessitated the installation of a third escalator.

8. With a view to securing a wider measure of co-ordination in London Traffic, your Company and the other Common Fund Companies, and the London County Council, are promoting Bills in the present Session of Parliament to enable them, and such other local passenger transport undertakings within the London Traffic Area as may desire so to do, to enter into agreements with one another for such purpose.

9. The following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting:—

"1. A Bill to empower the City and South London Railway Company, the Central London Railway Company, the London Electric Railway Company, the Metropolitan District Railway Company, the London General Omnibus Company Limited, and any county council, local authority, company, body or person, owning or working railways, tramways, light railways, trolley vehicles or omnibuses, within or partly within the London traffic area, to enter into agreements with reference to their undertakings; and for other purposes."

"2. A Bill to empower the London Electric Railway Company to execute works; to confer further powers on that Company and the Metropolitan District Railway Company and the City and South London Railway Company; and for other purposes."

10. The Railways (Road Transport) Bills promoted in the last Session of Parliament by the Great Western, London Midland and Scottish, London and North Eastern and Southern Railway Companies received Royal Assent on the 3rd August last. It is specifically enacted in the Acts that the passenger road transport powers granted to the main line railway companies shall not apply to the Metropolitan Police District.

11. The Director retiring by rotation is The Viscount Knutsford, who, being eligible, offers himself 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.

7th February, 1929.

The Transfer Registers will be closed from the 7th to the 21st February, 1929, both days inclusive and Dividend Warrants will be posted on 28th February, 1929.

CITY & SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR
ENDED 31st DECEMBER, 1928.

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 STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

| Description. | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Amount issued. | | Amount unissued. |
|--|--------------------|---|--------------------------------------|------------------|------------------|
| | | | Amount on which Dividend is payable. | Total. | |
| | £ | £ | £ | £ | £ |
| 5 per cent. Preference Stock (1891) | 150,000 | 150,000 | 150,000 | 150,000 | — |
| 5 per cent. Preference Stock (1896) | 200,000 | 200,000 | 200,000 | 200,000 | — |
| 5 per cent. Preference Stock (1901) | 300,000 | 300,000 | 300,000 | 300,000 | — |
| 5 per cent. Preference Stock (1903) | 200,000 | 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 | 1,480,000 | — |
| TOTAL | £ 2,880,000 | 2,330,000 | 2,330,000 | 2,330,000 | 550,000 |

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

| | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Total raised by Loans and Debenture Stocks. |
|--|--|--|
| | £ | £ |
| Raised by Loans | Nil | Nil |
| Raised by issue of Debenture Stocks:— | | |
| 4 per cent. Debenture Stock | 1,093,829 | 1,093,829 |
| 4½ per cent. Redeemable Second Debenture Stock | †6,519,000 | 6,519,000 |
| Total Debenture Stocks | 7,612,829 | 7,612,829 |
| Total raised by Loans and Debenture Stocks | | 7,612,829 |
| 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, 1928 | £ | 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, 1927. | | | Amount expended during Year, (as per Statement No. 5.) | | | Total. | By Receipts. | Amount received to 31st December, 1927. | | | Amount received during Year. | | | Total. | | | | |
|---|---|----|----|--|----|----|-------------|--------------|---|---|-------------|------------------------------|----|----|-------------|----|---------|----|---|
| | £ | s. | d. | £ | s. | d. | | | £ | s. | d. | £ | s. | d. | | £ | s. | d. | |
| Lines open for Traffic ... | 8,370,440 | 17 | 9 | 21,454 | 3 | 2 | 8,391,895 | 0 | 11 | Shares and Stocks (No. 2) | 2,330,000 | 0 | 0 | — | 2,330,000 | 0 | 0 | | |
| Rolling Stock | 689,898 | 4 | 1 | 320 | 0 | 8 | 690,218 | 4 | 9 | Debenture Stocks (No. 3) | 7,612,829 | 0 | 0 | — | 7,612,829 | 0 | 0 | | |
| Manufacturing & Repairing Works and Plant— | | | | | | | | | | | | | | | | | | | |
| Land and Buildings... | 3,420 | 16 | 6 | — | — | — | 3,420 | 16 | 6 | To 31st December, 1928. £ s. d. Premiums on Shares and Stocks | | | | | | | | | |
| Plant and Machinery | 144 | 10 | 8 | — | — | — | 144 | 10 | 8 | | 215,422 | 0 | 10 | | | | | | |
| Total Capital expended upon Railway | 9,063,904 | 9 | 0 | 21,774 | 3 | 10 | 9,085,678 | 12 | 10 | Discounts on Shares and Stocks | 770,439 | 0 | 0 | | | | | | |
| Electric Power Stations, &c. | 345,231 | 19 | 11 | 8,764 | 0 | 7 | 353,996 | 0 | 6 | | | | | | | | | | |
| Land, Property, &c., not forming part of the Railway or Stations— | | | | | | | | | | | | | | | | | | | |
| Not used in connection with Railway working | 114,109 | 18 | 7 | 2,509 | 8 | 1 | 116,619 | 6 | 8 | Balance of Premiums and Discounts | Dr. 555,016 | 19 | 2 | — | Dr. 555,016 | 19 | 2 | | |
| TOTAL EXPENDITURE £ | 9,523,246 | 7 | 6 | 33,047 | 12 | 6 | 9,556,294 | 0 | 0 | TOTAL RECEIPTS £ | 9,387,812 | 0 | 10 | — | 9,387,812 | 0 | 10 | | |
| | | | | | | | | | | By Balance | | | | | | | 168,481 | 19 | 2 |
| TOTAL | | | | | | | £ 9,556,294 | 0 | 0 | TOTAL... | | | | | £ 9,556,294 | 0 | 0 | | |

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | 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 Clapham Common to Morden | 2,398 | 11 0 | 1,984 | 6 5 | 436 | 3 0 | 4,819 | 0 5 |
| Miscellaneous New Works and Additions | 340 | 8 1 | 16,128 | 1 9 | 166 | 12 11 | 16,635 | 2 9 |
| | | | | | | | 21,454 | 3 2 |
| Rolling Stock— | | | | | | | | |
| Miscellaneous Additions and Improvements | | | | | | | | 320 0 8 |
| | | | | | | | | 21,454 3 2 |
| | | | | | | | | 21,774 3 10 |
| Electric Power Stations, &c.— | | | | | | | | |
| Additional Cable to Stockwell Sub-station | | | | | | | | 8,764 0 7 |
| Land, Property, &c., not forming part of the Railway or Stations, not used in connection with Railway Working— | | | | | | | | |
| Garage built at Morden | | | | | | | £ | s. d. |
| | | | | | | | 1,804 | 9 4 |
| Shops at South Wimbledon Station | | | | | | | 704 | 18 9 |
| | | | | | | | | 2,509 8 1 |
| | | | | | | | | 33,047 12 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, 1929. | Subsequently until completion. | Total. |
| £ | £ | £ | £ |
| Lines belonging to the Company open for Traffic— | | | |
| Miscellaneous New Works and additions | 2,000 | — | 2,000 |
| | | | |
| TOTAL | 2,000 | — | 2,000 |
| 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)) | £ | 600,000 |
| Stock and Share Capital created but not yet received (as per Statement No. 2)— | | |
| Amount unissued | | 550,000 |
| | | 1,150,000 |
| Available borrowing powers (as per Statement No. 3) | | 24,171 |
| | | 1,174,171 |
| Deduct Balance at Debit of Capital Account (No. 4) | | 168,482 |
| | | 1,005,689 |
| | TOTAL | £ |

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

| See Account No. | | *Gross Receipts. | Expenditure. | Net Receipts. | Year 1927. | | |
|---|--|------------------|-----------------|----------------|-----------------|--------------|---------------|
| | | | | | *Gross Receipts | Expenditure. | Net Receipts. |
| 10 | Railway *After the operation of the Common Fund under the terms of the Agreements under the London Electric Railway Companies' Facilities Act, 1915. | £ 923,132 3 9 | £ 516,319 19 11 | £ 406,812 3 10 | £ 897,238 | £ 485,338 | £ 411,900 |
| Add— | | | | | | | |
| Miscellaneous Receipts (Net)— | | | | | | | |
| Rents from Houses and Lands | | | £ 8,827 2 8 | | | £ 7,630 | |
| Other Rents, including Lump-sum Tolls | | | 42,072 16 9 | | | 37,819 | |
| Transfer Fees | | | 47 5 0 | | | 38 | |
| General Interest | | | 23,136 3 0 | | | 25,517 | |
| | | | | 74,083 7 5 | | | 71,004 |
| | | | | 480,895 11 3 | | | 482,904 |
| Deduct— | | | | | | | |
| Miscellaneous Charges— | | | | | | | |
| Chief Rents, Wayleaves, etc., including Lump-sum Tolls | | | £ 5,778 6 4 | | | £ 4,384 | |
| Expenditure upon New and Improved Works, etc. | | | 5,282 9 7 | | | 2,661 | |
| | | | | 11,060 15 11 | | | 7,045 |
| Net Revenue for the year | | | | £ 469,834 15 4 | | | 475,859 |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | £ | s. | d. | Year 1927. | |
|---|---------|----|----|------------|----------|
| | | | | £ | £ |
| Balance brought forward from last year's Account | 33,156 | 14 | 3 | | 29,327 |
| Net Revenue for the Year (as per Statement No. 8) | 469,834 | 15 | 4 | | 475,859 |
| Deduct :— | | | | 502,991 | 505,186 |
| Income Tax | | | | | £ 5,018 |
| Discount and expenses <i>re</i> issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision) | 3,204 | 0 | 0 | 3,204 | 8,222 |
| TOTAL | 499,787 | 9 | 7 | | 496,964 |
| Deduct— | | | | | |
| Interest on 4 per cent. Debenture Stock | 43,753 | 3 | 2 | | £ 43,753 |
| Interest on 4½ per cent. Redeemable Second Debenture Stock | 293,355 | 0 | 0 | | 293,355 |
| | | | | 337,108 | 337,108 |
| Balance available for Dividends and Reserve | 162,679 | 6 | 5 | | 159,856 |
| Appropriation to Reserve for Contingencies and Renewals | 10,000 | 0 | 0 | | 25,000 |
| Balance available for Dividends | 152,679 | 6 | 5 | | 134,856 |
| Dividends on Preference Stocks— | | | | | |
| On (1891) 5 per cent. Preference Stock at the rate of 5 per cent. per annum... .. | 7,500 | 0 | 0 | | £ 7,500 |
| On (1896) 5 per cent. Preference Stock at the rate of 5 per cent. per annum... .. | 10,000 | 0 | 0 | | 10,000 |
| On (1901) 5 per cent. Preference Stock at the rate of 5 per cent. per annum... .. | 15,000 | 0 | 0 | | 15,000 |
| On (1903) 5 per cent. Preference Stock at the rate of 5 per cent. per annum... .. | 10,000 | 0 | 0 | | 10,000 |
| | | | | 42,500 | 42,500 |
| Balance available for Dividend on Consolidated Ordinary Stock | 110,179 | 6 | 5 | | 92,356 |
| Dividend on Consolidated Ordinary Stock at the rate of 5 per cent. per annum | 74,000 | 0 | 0 | | 59,200 |
| Balance carried forward to next year's Account | 36,179 | 6 | 5 | | 33,156 |

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

| | £ | s. | d. | Year 1927. | |
|--|---------|----|----|------------|---------|
| | | | | £ | £ |
| Balance available for Dividends and Reserve—Year 1928 (as in Statement No. 9) | 162,679 | 6 | 5 | | 159,856 |
| Deduct— | | | | | |
| Interim dividend paid on £850,000 5 per cent. Preference Stocks at 2½ per cent. | 21,250 | 0 | 0 | | 21,250 |
| Interim dividend paid on £1,480,000 Consolidated Ordinary Stock at 2½ per cent. | 37,000 | 0 | 0 | | 29,600 |
| | | | | 58,250 | 50,850 |
| Undivided Balance at 31st December, as appearing in Balance Sheet | 104,429 | 6 | 5 | | 109,006 |

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

Dr.

Cr.

| See Abstracts. | To Expenditure. | Year 1927. | | Percentage of Total Receipts. | | By Gross Receipts. | Year 1927. | | Percentage of Total Receipts. | |
|----------------|--|------------|---------|-------------------------------|--------|--------------------|------------|-------|-------------------------------|--------|
| | | £ | s. d. | 1928. | 1927. | | 1928. | 1927. | £ | s. d. | 1928. | 1927. |
| A. | Maintenance of Way and Works | 48,189 | 6 5 | 5.22 | 4.63 | ... | 683,088 | 6 7 | 99.95 | 99.96 |
| B (1). | Maintenance of Rolling Stock | 66,632 | 2 10 | 7.22 | 5.51 | ... | 102,958 | 9 4 | 99.95 | 99.96 |
| B (2). | Maintenance of Lifts and Escalators | 17,422 | 1 11 | 1.89 | 1.68 | ... | 106,565 | 18 5 | 99.95 | 99.96 |
| C (1). | Electric Train Working | 211,860 | 19 10 | 33.30 | 34.48 | ... | 896,555 | 14 4 | 99.95 | 99.96 |
| C (2). | Lift and Escalator Working | 16,592 | 17 4 | 1.76 | 1.84 | ... | ... | ... | ... | ... |
| D. | Traffic Expenses | 78,962 | 10 9 | 10.04 | 10.03 | ... | ... | ... | ... | ... |
| E. | General Charges | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | Law Charges | 411 | 1 3 | 0.04 | 0.03 | ... | ... | ... | ... | ... |
| | Parliamentary Expenses | 263 | 0 7 | 0.03 | — | ... | ... | ... | ... | ... |
| | Compensation (Accidents and Losses)— | £ | s. d. | ... | ... | ... | ... | ... | ... | ... |
| | Passengers | 1,095 | 4 1 | ... | ... | ... | ... | ... | ... | ... |
| | Workmen | 225 | 13 4 | ... | ... | ... | ... | ... | ... | ... |
| | Rates | 10,803 | 7 1 | 1.17 | 1.22 | ... | ... | ... | ... | ... |
| | Taxes and Tithe Rent Charges | 2 | 9 7 | — | — | ... | ... | ... | ... | ... |
| | National Insurance— | £ | s. d. | ... | ... | ... | ... | ... | ... | ... |
| | Health, Pensions, etc. | 1,416 | 5 8 | ... | ... | ... | ... | ... | ... | ... |
| | Unemployment | 474 | 2 0 | ... | ... | ... | ... | ... | ... | ... |
| H. | Mileage, Demurrage and Wagon Hire (Balance) | 45,712 | 11 5 | 4.95 | 4.37 | ... | ... | ... | ... | ... |
| | Total Expenditure | £ | 516,319 | 19 11 | 55.93 | ... | 922,709 | 7 9 | 99.95 | 99.96 |
| | Net Receipts | £ | 406,812 | 3 10 | 44.07 | ... | 422,160 | 0 | 0.05 | 0.04 |
| | TOTAL | £ | 923,132 | 3 9 | 100.00 | ... | 897,238 | 3 9 | 100.00 | 100.00 |

Net receipts £ 11,900
71,004
32,904
7,045
75,859
7.
£ 9,327
5,859
5,186
8,222
6,964
27,108
19,856
35,000
34,856
2,500
2,356
9,200
3,156
£ 9,856
0,850
9,006

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|--|-------|----|----|--------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries | 4,097 | 4 | 2 | | | | 3,611 |
| Office Expenses, etc. | 794 | 9 | 5 | | | | 515 |
| | | | | 4,891 | 13 | 7 | 4,126 |
| Maintenance of Roads, Bridges and Works— | | | | | | | |
| Earthworks | — | | | | | | 137 |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 2,788 | 18 | 10 | | | | 2,493 |
| Roads and Fences | 301 | 5 | 3 | | | | 399 |
| | | | | 3,090 | 4 | 1 | 3,029 |
| Maintenance of Permanent Way— | | | | | | | |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | 9,169 | 9 | 4 | | | | 8,871 |
| Materials | 4,518 | 2 | 3 | | | | 3,744 |
| | | | | | | | 12,615 |
| Maintenance of Signalling | | | | | | | 6,611 |
| Maintenance of Telegraphs and Telephones | | | | | | | 1,163 |
| Maintenance of Electric Track Equipment | | | | | | | 3,434 |
| Maintenance of Stations and Buildings— | | | | | | | |
| Stations and Offices | 8,529 | 4 | 8 | | | | 8,818 |
| Car Shops and Depots | 678 | 11 | 10 | | | | 577 |
| Other Buildings | 135 | 8 | 10 | | | | 126 |
| | | | | | | | 9,521 |
| Ventilation | | | | | | | 1,073 |
| | | | | | | | 44,536 |
| Transfer to Renewal Account | | | | | | | 3,653 |
| | | | | | | | 41,572 |
| TOTAL | | | £ | 48,189 | 6 | 5 | 41,572 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|--|--------|----|----|--------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries | 2,278 | 17 | 5 | | | | 1,927 |
| Office Expenses | 160 | 15 | 0 | | | | 189 |
| | | | | 2,439 | 12 | 5 | 2,116 |
| Rail Motor Vehicles (Electric)— | | | | | | | |
| Repairs and Partial Renewals | 15,953 | 11 | 9 | | | | 17,082 |
| Transfer to Renewal Account | 6,843 | 18 | 11 | | | | — |
| | | | | | | | 17,082 |
| Add—Locomotive Power supplied to and by the Company (Balance) | 22,797 | 10 | 8 | | | | 20,959 |
| | 25,395 | 8 | 0 | | | | 38,041 |
| Coaching Vehicles (Other than Rail Motors)— | | | | | | | |
| Repairs and Partial Renewals | 13,843 | 10 | 8 | | | | 9,264 |
| Transfer to Renewal Account | 2,156 | 1 | 1 | | | | — |
| | | | | | | | 9,264 |
| TOTAL | | | £ | 66,632 | 2 | 10 | 49,421 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|------------------------------------|-------|----|----|--------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries | 1,009 | 19 | 4 | | | | 711 |
| Office Expenses | 104 | 13 | 9 | | | | 70 |
| | | | | 1,114 | 13 | 1 | 781 |
| Repairs and Renewals— | | | | | | | |
| Lifts— | | | | | | | |
| Wages | 2,713 | 18 | 9 | | | | 3,499 |
| Materials | 5,341 | 7 | 9 | | | | 5,974 |
| | | | | | | | 9,473 |
| Escalators— | | | | | | | |
| Wages | 3,067 | 12 | 4 | | | | 2,505 |
| Materials | 1,151 | 9 | 9 | | | | 1,487 |
| | | | | | | | 3,992 |
| Transfer to Renewal Account | | | | | | | 13,389 |
| | | | | | | | 4,033 |
| TOTAL | | | £ | 17,422 | 1 | 11 | 15,122 |

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|-------|----|----|---------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries | 1,488 | 3 | 1 | | | | 1,352 |
| Office Expenses | 69 | 16 | 11 | | | | 65 |
| | | | | 1,558 | 0 | 0 | 1,417 |
| Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains | | | | 97,143 | 10 | 7 | 102,230 |
| Wages of Trainmen (including Clothing) | | | | 32,382 | 7 | 2 | 36,810 |
| Car Cleaning, Depôt Expenses and Running Stores | | | | 10,786 | 8 | 3 | 9,598 |
| | | | | 141,870 | 6 | 0 | 150,055 |
| Add—Locomotive Power, etc., supplied to and by the Company (Balance) | | | | 67,990 | 13 | 10 | 66,274 |
| | | | | 209,860 | 19 | 10 | 216,329 |
| Transfer to Renewal Account | | | | 2,000 | 0 | 0 | — |
| TOTAL | | | £ | 211,860 | 19 | 10 | 216,329 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|------------------------------------|-------|----|----|--------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries | 596 | 14 | 1 | | | | 478 |
| Office Expenses | 44 | 5 | 7 | | | | 30 |
| | | | | 640 | 19 | 8 | 508 |
| Running Expenses— | | | | | | | |
| Lifts— | | | | | | | |
| Wages (including Clothing) | 8,620 | 2 | 10 | | | | 8,360 |
| Electric Current and Stores | 1,782 | 3 | 8 | | | | 1,263 |
| | | | | 10,402 | 6 | 6 | 9,623 |
| Escalators— | | | | | | | |
| Wages (including Clothing) | 2,383 | 0 | 1 | | | | 2,522 |
| Electric Current and Stores | 3,166 | 11 | 1 | | | | 3,759 |
| | | | | 5,549 | 11 | 2 | 6,281 |
| TOTAL | | | £ | 16,592 | 17 | 4 | 16,412 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|--------|----|----|--------|----|----|------------|
| Salaries and Wages— | | | | | | | £ |
| Superintendence | 6,219 | 16 | 7 | | | | 5,362 |
| Stationmasters and Clerks | 24,089 | 1 | 4 | | | | 24,590 |
| Signalmen | 4,283 | 12 | 6 | | | | 3,923 |
| Ticket Collectors, Policemen, Porters, &c. | 22,207 | 9 | 2 | | | | 19,667 |
| | | | | 56,799 | 19 | 7 | 53,542 |
| Fuel, Lighting, Water, and General Stores | | | | 11,610 | 14 | 5 | 12,437 |
| Clothing | | | | 852 | 8 | 5 | 1,127 |
| Printing, Advertising, Stationery, Stamps, and Tickets | | | | 6,520 | 13 | 11 | 5,317 |
| Passenger Ticket Agents' Commission | | | | 5 | 9 | 6 | — |
| Miscellaneous Expenses | | | | 3,173 | 4 | 11 | 4,167 |
| TOTAL | | | £ | 78,962 | 10 | 9 | 76,590 |

ABSTRACT E.—GENERAL CHARGES.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|-------|----|----|--------|----|----|------------|
| Directors' Fees | 1,205 | 0 | 0 | | | | 1,091 |
| Auditors and Public Accountants | 157 | 10 | 0 | | | | 157 |
| Salaries of Managing Director, Secretary, Accountant, and Clerks | 7,466 | 1 | 7 | | | | 8,238 |
| Office Expenses ditto ditto | 483 | 8 | 11 | | | | 568 |
| Rating Expenses | 27 | 14 | 9 | | | | 19 |
| Fire Insurance | 1,005 | 8 | 0 | | | | 916 |
| Superannuation and Benevolent Funds, Pensions, &c. | 2,960 | 3 | 1 | | | | 2,457 |
| Subscriptions and Donations | 51 | 16 | 9 | | | | 52 |
| Miscellaneous Expenses | 2,899 | 2 | 9 | | | | 2,971 |
| TOTAL | | | £ | 16,256 | 5 | 10 | 16,469 |

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 1927. | | |
|------------------------------|-----------|----|----|--------------|----|----|----------|----|----|------------|--------------|----------|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | Receipts. | Expenditure. | Balance. |
| Mileage and Demurrage— | | | | | | | | | | | | |
| Passenger Train Vehicles ... | — | | | 45,712 | 11 | 5 | 45,712 | 11 | 5 | — | 39,188 | 39,188 |

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

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

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, REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1928.

| Liabilities. | | 1927. | | Assets. | | 1927. | |
|--|---------|---------|-------|---------|---|---------|--------------|
| | | £ | s. d. | £ | £ | | £ |
| Unpaid Interest and Dividends | | 235 | 2 6 | 257 | Capital Account, balance at debit thereof as per Account No. 4 | 168,481 | 19 2 135,434 |
| Interest and Dividends payable or accruing and provided for | | 123,175 | 15 1 | 123,176 | Cash at Bankers and in hand | 9,809 | 19 4 9,785 |
| Amount due to Railway Companies and Committees | | 10,603 | 19 9 | — | Investments in Government Securities | 564,814 | 10 1 515,375 |
| Accounts payable | | 22,128 | 13 0 | 36,525 | Amount due by Railway Companies and Committees | — | 6,466 |
| Liabilities accrued | | 167 | 7 8 | 354 | Accounts receivable | 121,380 | 3 0 151,656 |
| Miscellaneous Accounts | | 146,489 | 16 0 | 136,085 | Miscellaneous Accounts | 367 | 7 8 624 |
| Renewal Funds: | | | | | | | |
| Railway— | | £ | s. d. | | | | |
| Way and Works | | 3,653 | 4 3 | — | | | |
| Rolling Stock | | 9,000 | 0 0 | — | | | |
| Other Funds | | 6,909 | 2 9 | 876 | | | |
| | | 19,562 | 7 0 | | | | |
| Reserve for Contingencies and Renewals ... | | 438,061 | 11 10 | 413,061 | | | |
| Balance available for Dividends and Reserve as shown in Statement No. 9— | | | | | | | |
| | | £ | s. d. | £ | s. d. | | |
| Dividends | 152,679 | 6 5 | | | | | |
| Reserve | 10,000 | 0 0 | | | | | |
| | 162,679 | 6 5 | | | | | |
| Less— | | | | | | | |
| Interim Dividends paid as shown in Statement No. 9 (a) | 58,250 | 0 0 | | | | | |
| | 104,429 | 6 5 | | 109,006 | | | |
| | £ | 864,853 | 19 3 | 819,340 | £ | 864,853 | 19 3 819,340 |

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

| | Running Lines. | | | | | Total Miles (reduced to Single Track). | Sidings Reduced to Single Track. | | Total of Single Track including Sidings. | | Year 1927. | | | | | |
|---|------------------------------|-----|---------------|-----|--------------|--|----------------------------------|-----|--|-----|------------|-----|----|----|----|----|
| | Length of Road, First Track. | | Second Track. | | Third Track. | | Fourth Track. | | M. | Ch. | 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. | | | | |
| | 12 | 49 | 12 | 49 | — | 12 | — | 6 | 25 | 36 | 7 | 5 | 32 | 41 | 31 | 38 |
| TOTAL | 12 | 49 | 12 | 49 | — | 12 | — | 6 | 25 | 36 | 7 | 5 | 32 | 41 | 31 | 38 |
| Total Year 1927 | 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 1927. | |
|---|------------|-----|
| | 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.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—RAIL MOTOR VEHICLES.

(C.)—COACHING VEHICLES.

| Description. | Number of Vehicles. | Seats. | Year 1927. | | Description. | Number. | Seats. | Year 1927. | |
|-----------------------|---------------------|--------|---------------------|--------|---|---------|--------|------------|--------|
| | | | Number of Vehicles. | Seats. | | | | Number. | Seats. |
| Electric Power | 46 | 1,380 | 46 | 1,380 | Electric Stock— Carriages of Uniform Class ... | 68 | 3,152 | 68 | 3,152 |
| TOTAL | 46 | 1,380 | 46 | 1,380 | TOTAL COACHING VEHICLES ... | 68 | | 68 | |

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

| Description. | Number. | Year 1927. |
|-------------------------|---------|------------|
| | | Number. |
| Travelling Crane | 1 | 1 |
| Miscellaneous | 1 | 1 |
| TOTAL | 2 | 2 |

III.—HORSES AND ROAD VEHICLES.

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. | Acres. | Year 1927. |
|---|---------|------------|
| | | Acres. |
| Urban and Suburban Land | 5·276 | 5·276 |
| Houses. | Number. | Year 1927. |
| | | Number. |
| Labouring Class Dwellings | 25 | 25 |
| Houses and Cottages for Company's Servants | 2 | 2 |
| Other Houses and Cottages... .. | 19 | 19 |

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

| | | Year 1927. |
|---|-----------|------------|
| Principal Permanent Way Materials used— | | |
| Rails | 154 Tons. | 138½ Tons. |
| Miles maintained— | M. Ch. | M. Ch. |
| Miles of road | 12 49 | 12 49 |
| Miles of road reduced to single track— | | |
| Running Lines | 25 36 | 25 36 |
| Sidings | 7 5 | 6 2 |

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B (1)).

| | In Company's Shops. | By Contractors. | Total. | Year 1927. |
|--|---------------------|-----------------|--------|------------|
| | Number. | Number. | | Total. |
| RAIL MOTOR VEHICLES (Electric)— | | | | |
| Heavy Repairs | 34 | — | 34 | 17 |
| Light Repairs | 180 | — | 180 | 146 |
| Under or awaiting repair at end of year | 8 | — | 8 | 8 |
| COACHING VEHICLES | | | | |
| Passenger Carriages— | | | | |
| Heavy Repairs... .. | 44 | — | 44 | 24 |
| Light Repairs | 25 | — | 25 | 34 |
| Under or awaiting repair at end of year | 2 | — | 2 | 1 |

XII.—TRAIN MILEAGE.

| | A—Miles run in relation to the Company's Total Traffic Receipts. | B—Miles run in relation to the Company's Total Expenditure. | C—Miles run by the Company's Trains. |
|--|--|---|--------------------------------------|
| | | | Electric Traction. |
| | | | Electric Motor Vehicles. |
| TRAIN MILES (Loaded Trains)— | | | |
| Coaching | 3,208,785 | 3,208,785 | 1,150,076 |
| Year 1927, Coaching | 3,160,214 | 3,160,214 | 1,203,906 |
| TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey):— | | | |
| Coaching | 3,253,993 | 3,253,993 | 1,175,022 |
| Year 1927, Coaching | 3,206,339 | 3,206,339 | 1,231,248 |
| SHUNTING MILES— | | | |
| Coaching | 1,738 | 1,738 | 642 |
| Year 1927, Coaching | 1,821 | 1,821 | 638 |
| OTHER MILES (Assisting, Light, etc.) | | | |
| Year 1927 | 9,225 | 11,613 | 6,277 |
| Year 1927 | 9,176 | 10,469 | 6,289 |
| TOTAL TRAIN MILES | 3,264,956 | 3,267,344 | 1,181,941 |
| Year 1927 | 3,217,336 | 3,218,629 | 1,238,175 |

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 1927. | | | Railways only. |
|---------------------|-------------------------|-------------------|-----------------------------|---|----------------------|-------------------|-----------------------------|---|
| | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Railway Companies' Systems. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Railway Companies' Systems. |
| Ordinary— | | £ | d. | | | £ | d. | |
| 1st Class | 1,347,007 | 28,844 | 5'14 | 965,461 | 1,384,463 | 28,854 | 5'00 | 954,011 |
| 3rd Class | 1,680,959,110 | 13,454,239 | 1'92 | 222,584,995 | 1,556,633,626 | 12,354,340 | 1'90 | 209,860,469 |
| Workmen | 62,465,869 | 537,899 | 2'07 | 50,802,842 | 57,872,186 | 492,863 | 2'04 | 46,815,186 |
| TOTAL | 1,744,771,986 | 14,020,982 | 1'93 | 274,353,298 | 1,615,890,275 | 12,876,057 | 1'91 | 257,620,666 |
| Season— | | | | | | | | |
| 1st Class | 2,599 | 31,308 | — | 2,315 | 2,640 | 31,512 | — | 2,374 |
| 3rd Class | 94,257 | 851,019 | — | 75,743 | 85,587 | 789,454 | — | 69,148 |
| TOTAL | 96,856 | 882,327 | — | 78,058 | 88,227 | 820,966 | — | 71,522 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Not applicable to this Company.

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

| | Account No. | 1927. | 1928. |
|--|-------------|-----------|-----------|
| | | £ | £ |
| Total Expenditure on Capital Account | 4 | 9,523,246 | 9,556,294 |
| Gross Receipts from Businesses carried on by the Company | 8 | 897,238 | 923,132 |
| Revenue Expenditure on ditto | 8 | 485,338 | 516,320 |
| Net Receipts of ditto | 8 | 411,900 | 406,812 |
| Miscellaneous Receipts, (Net) | 8 | 71,004 | 74,083 |
| Miscellaneous Charges | 8 | 7,045 | 11,061 |
| Net Revenue | 8 | 475,859 | 469,835 |
| Income Tax (Debit) | 9 | 5,018 | — |
| Discount and Expenses <i>re</i> issue of 4½% Redeemable Debenture Stock | 9 | 3,204 | 3,204 |
| Interest on Loans and Debenture Stocks | 9 | 337,108 | 337,108 |
| Dividends on Preference Stocks | 9 | 42,500 | 42,500 |
| Balance after payment of Preference Dividends | 9 | 88,030 | 87,023 |
| Dividend on Consolidated Ordinary Stock | 9 | 59,200 | 74,000 |
| Rate per cent. | — | 4% | 5% |
| Surplus | — | 28,830 | 13,023 |
| Appropriation to Reserve | 9 | 25,000 | 10,000* |
| Balance brought forward from previous year | 9 | 29,327 | 33,156 |
| Balance carried forward to subsequent year | 9 | 33,156 | 36,179 |

* See paragraph 3 of the Report of the Directors.

C. S. LOUCH,

Comptroller and Accountant of the Company.

CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP 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 condition and repair.

3rd January, 1929.

ARTHUR R. COOPER,
Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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 condition and repair.

1st January, 1929.

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 Financial 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 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.

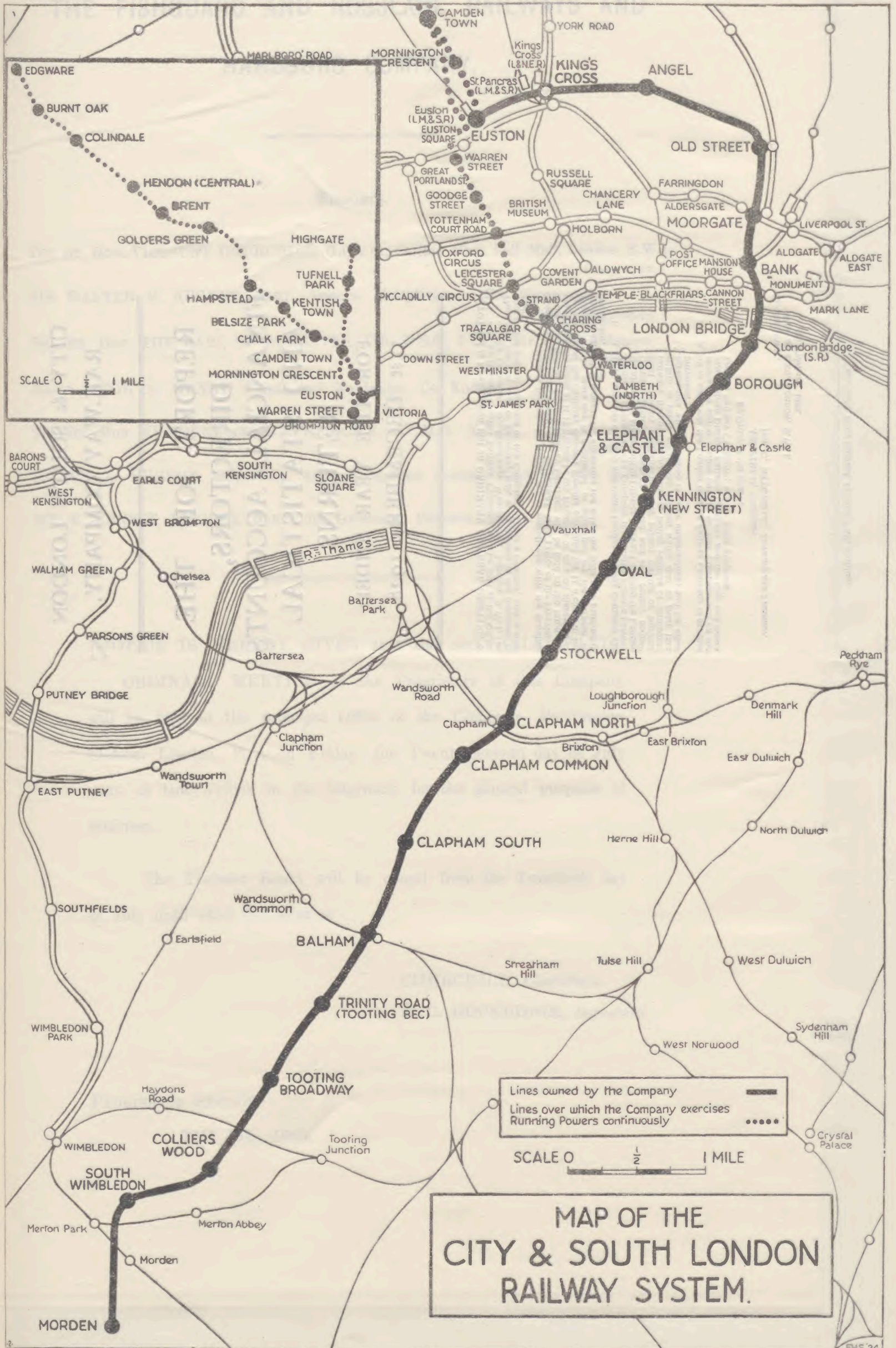
11th February, 1929.

DELOITTE, PLENDER, GRIFFITHS & Co.,
PEAT, MARWICK, MITCHELL & Co., } 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 | — | 17 | MILEAGE, DEMURRAGE AND WAGON HIRE | 10 (H) | 9 |
| BALANCE SHEET | 19 | 12 | MILEAGE OF ENGINES AND TRAINS | XII | 15 |
| CAPITAL :— | | | MILEAGE OF LINES | I | 13 |
| Authorised and Created by the Company | I (a) | 5 | NATIONAL INSURANCE | 10 | 9 |
| Issued | 2 | 5 | NET REVENUE :— | | |
| Raised by Loans and Debenture Stocks | 3 | 6 | Amount of | 8 | 8 |
| Receipts and Expenditure | 4 | 6 | Proposed Appropriation | 9 | 8 |
| Details of Expenditure for Year | 5 | 7 | PARLIAMENTARY EXPENSES | 10 | 9 |
| Estimate of further Expenditure | 6 | 7 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 8 |
| Powers Available to meet further Expenditure | 7 | 7 | RAIL MOTOR VEHICLES :— | | |
| CARRIAGES :— | | | Maintenance Expenditure | 10 (B) | 9 |
| Maintenance Expenditure | 10 (B) | 9 | Number and Seating Accommodation | II (B) | 13 |
| Mileage, Demurrage and Hire | 10 (H) | 9 | Number renewed, Number repaired and Number under or awaiting repair | XI | 14 |
| Number and Seating Accommodation | II (C) | 13 | Mileage | XII | 15 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 14 | RAILWAY :— | | |
| CERTIFICATES :— | | | Total Capital expended upon | 4-6 | 6 & 7 |
| Auditors | — | 17 | Revenue Receipts and Expenditure | 10 | 9 |
| Officers responsible for Maintenance | — | 17 | Mileage | I | 13 |
| COMPENSATION | 10 | 9 | RATES :— | | |
| DIVIDENDS PAYABLE | 9 | 8 | Railway | 10 | 9 |
| ELECTRIC POWER AND LIGHT :— | | | RENEWAL FUNDS | 19 | 12 |
| Capital Expenditure on Power Stations, etc. | 4-6 | 6 & 7 | RENTS PAID | 8 | 8 |
| ELECTRIC MOTOR VEHICLES :— | | | RENTS RECEIVED :— | | |
| Number and Seating Accommodation | II (B) | 13 | Houses and Land | 8 | 8 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 14 | Other Rents, including Lump-sum Tolls | 8 | 8 |
| Mileage | XII | 15 | RESERVE FUND | 19 | 12 |
| ELECTRIC TRAIN WORKING | 10 (C1) | 9 | REVENUE RECEIPTS AND EXPENDITURE :— | | |
| ENGINE MILEAGE | XII | 15 | Railway | 10 | 9 |
| GENERAL CHARGES | 10 (E) | 9 | Miscellaneous Receipts (Net) | 8 | 8 |
| HOUSES (See Land, Property, etc.) | VIII | 14 | Summary | 8 | 8 |
| INTEREST PAID | 8, 9 | 8 | ROLLING STOCK :— | | |
| INTEREST RECEIVED | 8 | 8 | Capital Expenditure | 4-6 | 6 & 7 |
| INTERIM DIVIDENDS PAID | 9 (a) | 8 | Maintenance Expenditure | 10 (B) | 9 |
| LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :— | | | Receipts and Payments for Mileage, Demurrage and Hire | 10 (H) | 9 |
| Capital Expenditure | 4-6 | 6 & 7 | Numbers and Description | II | 13 |
| Rents Received | 8 | 8 | Number renewed, Number repaired and Number under or awaiting repair | XI | 14 |
| Acreage of Land and Number of Houses | VIII | 14 | Mileage of Engines and Trains | XII | 15 |
| LAW CHARGES | 10 | 9 | RUNNING POWERS :— | | |
| LIFT AND ESCALATOR WORKING | 10 (C2) | 9 | Receipts and Payments in respect of | 10 (G) | 9 |
| MAINTENANCE :— | | | Mileage of Lines over which exercised | I (C) | 13 |
| Of Way and Works | 10 (A) | 9 | SERVICE ROLLING STOCK | II (E) | 13 |
| Quantities of principal Materials used | X | 14 | SUMMARY OF FINANCIAL RESULTS | XVI | 16 |
| Miles maintained | X | 14 | TRAFFIC EXPENSES | 10 (D) | 9 |
| Length of Track renewed | X | 14 | TRAFFIC RECEIPTS :— | | |
| Of Rolling Stock | 10 (B) | 9 | Railway | 10 | 9 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 14 | Receipts and Payments in respect of Running Powers Passengers carried and average Fare | 10 (G) | 9 |
| Of Lifts and Escalators | 10 (B2) | 9 | Passengers originating on the Company's System | XIII | 15 |
| MANUFACTURING AND REPAIRING WORKS AND PLANT :— | | | TRAIN MILEAGE | XII | 15 |
| Capital Expenditure | 4-6 | 6 & 7 | | | |
| Maintenance of Workshops | 10 (A) | 9 | | | |



CITY & SOUTH LONDON
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1928.

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, London, S.W. 1, on Thursday the 21st day of February, 1929, at 11 o'clock in the forenoon, to transact the general business of the Company, to elect a Director, and to elect Auditors.

And notice is hereby also given that in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the City & South London Railway Company will be held on the same day and at the same place at 11.15 o'clock in the forenoon or so soon thereafter as the business of the Ordinary General Meeting convened for 11 o'clock in the forenoon on the same day is concluded or adjourned for the purpose of considering, and, if thought fit, approving the following Bills now pending in Parliament, viz:—

1. "A Bill to empower the City and South London Railway Company the Central London Railway Company the London Electric Railway Company the Metropolitan District Railway Company the London General Omnibus Company Limited and any county council local authority company body or person owning or working railways tramways light railways trolley vehicles or omnibuses within, or partly within the London traffic area to enter into agreements with reference to their undertakings; and for other purposes."
2. "A Bill to empower the London Electric Railway Company to execute works; to confer further powers on that Company and on the Metropolitan District Railway Company and the City and South London Railway Company; and for other purposes."

By Order of the Board,

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

55, BROADWAY,
WESTMINSTER, LONDON, S.W. 1.
4th February, 1929.

Waterlow & Sons Limited, London Wall, London.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, London, S.W.1,
Chairman.

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 July
next, at One o'clock in the Afternoon, for the general purposes of
business.

The Transfer Books will be closed from the Twentieth day
of July until after the Meeting.

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION,

12th July, 1928.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1928.

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

| ACTS OF PARLIAMENT. | CAPITAL AUTHORISED. | | | CAPITAL CREATED. | | | BALANCE. | | |
|---|---------------------|---------------------------|------------------|-------------------|---------------------------|------------------|-------------------|---------------------------|--------|
| | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Fishguard Bay Railway and Pier Act, 1893 | 120,000 | 40,000 | 160,000 | 120,000 | 40,000 | 160,000 | ... | ... | ... |
| The Fishguard and Rosslare Railways and Harbours Act, 1894 ... | 60,000 | 20,000 | 80,000 | 60,000 | 20,000 | 80,000 | ... | ... | ... |
| The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895..... | 50,000 | 12,500 | 62,500 | 50,000 | 12,500 | 62,500 | ... | ... | ... |
| The Fishguard and Rosslare Railways and Harbours Act, 1898 ... | 891,500 | 250,000 | 1,141,500 | 891,500 | 250,000 | 1,141,500 | ... | ... | ... |
| The Fishguard and Rosslare Railways and Harbours Act, 1899 ... | 1,250,000 | 500,000 | 1,750,000 | 1,250,000 | 500,000 | 1,750,000 | ... | ... | ... |
| The Fishguard and Rosslare Railways and Harbours Act, 1914 ... | 300,000 | 150,000 | 450,000 | 300,000 | 150,000 | 450,000 | ... | ... | ... |
| TOTAL..... | £2,671,500 | 972,500 | 3,644,000 | 2,671,500 | 972,500 | 3,644,000 | ... | ... | ... |

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

| DESCRIPTION. | Amount created. | Amount issued. | Calls in arrear. | Amount uncalled. | Amount unissued. |
|---|--------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| New Guaranteed 3½% Preference Stock | 1,371,500 | 1,237,664 | ..... | ..... | 133,836 |
| New 3½% Preference Stock, 1914..... | 300,000 | 220,994 | ..... | ..... | 79,006 |
| New Guaranteed Ordinary Shares..... | 428,500 | 428,500 | ..... | ..... | ..... |
| Ordinary Shares of £10 each..... | 180,000 | 180,000 | ..... | ..... | ..... |
| New Ordinary Shares (created under Section 59, Act 1898)..... | 391,500 | 391,500 | ..... | ..... | ..... |
| | £ 2,671,500 | 2,458,658 | ..... | ..... | 212,842 |

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

| | | |
|--|---|---------|
| Existing at 30th June, 1928 | Raised by Issue of Debenture Stock at 3½ per cent. £ | 794,500 |
| Existing at 31st December, 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 30th June, 1928..... | £ | 7,821 |

Dr.

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

Cr.

| To EXPENDITURE— | Amount Expended to 31st December, 1927. | | Amount Expended during Half-Year. | | Total. | BY RECEIPTS— | Amount Received to 31st December, 1927. | | Amount Received during Half-Year. | | Total. | |
|-------------------------------------|---|-------------|-----------------------------------|-------|-------------------|--------------------------------------|---|-------------------|-----------------------------------|-------|------------------|------------|
| | £ | s. d. | £ | s. d. | | | £ | s. d. | £ | s. d. | | £ |
| On Lines and Works open for Traffic | | | | | | Shares and Stocks, per Account No. 2 | 2,458,658 | 0 0 | ... | | 2,458,658 | 0 0 |
| In Ireland ... | 1,704,864 | 12 5 | ... | | 1,704,864 | 12 5 | Debenture Stock, per Account No. 3 | 794,500 | 0 0 | ... | 794,500 | 0 0 |
| In England... .. | 1,156,321 | 5 8 | ... | | 1,156,321 | 5 8 | Premiums on Shares and Stock..... | 4,375 | 7 2 | ... | 4,375 | 7 2 |
| Steamboats ... | 338,801 | 15 4 | ... | | 338,801 | 15 4 | Discounts on Shares and Stock..... | Dr. 42,998 | 5 0 | ... | Dr. 42,998 | 5 0 |
| Coaling Barges | 4,997 | 0 0 | ... | | 4,997 | 0 0 | | | | | | |
| | £3,204,984 | 13 5 | ... | | 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, 1928.

| | | |
|--|---|-------|
| On Lines and Works open for Traffic..... | £ | s. d. |
| | | Nil. |

No. 7.—ESTIMATE OF FURTHER EXPENDTURE ON CAPITAL ACCOUNT.

| | |
|-------------------------------------|-------|
| Lines and Works open for Traffic :— | £ |
| Fishguard Harbour, &c. | 2,610 |

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDTURE, 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 | 51 | 10 | 0 | By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies..... | 39,560 | 10 | 8 |
| To Salary of Secretary and Office Expenses ... | 78 | 15 | 4 | | | | |
| To Balance carried to Net Revenue Account No. 10 | 39,430 | 5 | 4 | | | | |
| | £ | | | | £ | | |
| | 39,560 | 10 | 8 | | 39,560 | 10 | 8 |

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

| | £ | s. | d. | | £ | s. | d. |
|--|--------|----|----|---|--------|----|----|
| To Interest on Debenture Stock at 3½% per ann. | 13,903 | 15 | 0 | By Balance brought from Revenue Account No. 9 | 39,430 | 5 | 4 |
| To Dividend on New Guaranteed 3½% Preference Stock | 21,659 | 2 | 5 | | | | |
| To Dividend on New 3½% Preference Stock, 1914 | 3,867 | 7 | 11 | | | | |
| | £ | | | | £ | | |
| | 39,430 | 5 | 4 | | 39,430 | 5 | 4 |

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

Dr. No. 13. GENERAL BALANCE-SHEET. Cr.

| | £ | s. | d. | | £ | s. | d. | | £ | s. | d. |
|--|--------|----|----|--|--------|----|----|--------|----|----|----|
| To Capital Account, Balance at Credit thereof, per Statement No. 4 | 9,550 | 8 | 9 | By Cash at Bankers and in hand... | 1,340 | 2 | 8 | | | | |
| To Unpaid Dividends..... | 186 | 18 | 2 | By Cash on Deposit at Interest..... | 16,838 | 7 | 3 | | | | |
| To Interest and Dividends accruing and provided for | 31,544 | 4 | 3 | By Amounts due by other Companies..... | | | | 18,178 | 9 | 11 | |
| To Temporary Loans..... | 6,376 | 19 | 11 | By Sundry Outstanding Accounts | | | | 47,468 | 1 | 11 | |
| To Sundry Creditors and Credit Balances..... | 27,735 | 11 | 7 | | | | | 9,747 | 10 | 10 | |
| | £ | | | | | | | | | | |
| | 75,394 | 2 | 8 | | | | | £ | | | |
| | | | | | | | | 75,394 | 2 | 8 | |

No. 14.—MILEAGE STATEMENT.

| | Half-year ended 30th June, 1928. | |
|---------------------------------|----------------------------------|--------------------|
| | 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,
10th July, 1928.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 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., 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 Wednesday, the Thirteenth day of February
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 Seventh day
of February until after the Meeting.

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,

29th January, 1929.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1928.

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 $3\frac{1}{2}$ % Preference Stock | 1,371,500 | 1,237,664 | ..... | ..... | 133,836 |
| New $3\frac{1}{2}$ % Preference Stock, 1914..... | 300,000 | 220,994 | ..... | ..... | 79,006 |
| New Guaranteed Ordinary Shares..... | 428,500 | 428,500 | ..... | ..... | ..... |
| Ordinary Shares of £10 each..... | 180,000 | 180,000 | ..... | ..... | ..... |
| New Ordinary Shares (created under Section 59, Act 1898)..... | 391,500 | 391,500 | ..... | ..... | ..... |
| £ | 2,671,500 | 2,458,658 | ..... | ..... | 212,842 |

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

| | | |
|--|---|---------|
| Existing at 31st December, 1928..... | Raised by Issue of Debenture Stock at $3\frac{1}{2}$ per cent. £ | 794,500 |
| Existing at 30th June, 1928 | 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, 1928.....£ | 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, 1928. | | | Total. | Amount Received to 30th June, 1928. | | | | | | |
| | £ | s. | d. | | £ | s. | d. | £ | s. | d. | |
| TO EXPENDITURE— | | | | | BY RECEIPTS— | | | | | | |
| On Lines and Works open for Traffic | | | | | Shares and Stocks, per Account No. 2 | 2,458,658 | 0 | 0 | 2,458,658 | 0 | 0 |
| In Ireland ... | 1,704,864 | 12 | 5 | 1,704,864 | 12 | 5 | | | 794,500 | 0 | 0 |
| In England... | 1,156,321 | 5 | 8 | 1,157,767 | 5 | 6 | | | | | |
| Steamboats ... | 338,801 | 15 | 4 | 338,801 | 15 | 4 | | | 4,375 | 7 | 2 |
| Coaling Barges | 4,997 | 0 | 0 | 4,997 | 0 | 0 | | | Dr. 42,998 | 5 | 0 |
| | £3,204,984 | 13 | 5 | 3,206,430 | 13 | 8 | | | | | |
| To Balance..... | | | | 8,104 | 8 | 11 | | | | | |
| | | | | £3,214,535 | 2 | 2 | | | £3,214,535 | 2 | 2 |

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1928.

| | | | |
|--|-------|----|----|
| On Lines and Works open for Traffic— | £ | s. | d. |
| Fishguard Harbour, &c., Fog Signal, Pen Anglas | 1,445 | 19 | 10 |

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

| | |
|-------------------------------------|-----|
| Lines and Works open for Traffic :— | £ |
| Fishguard Harbour, &c. | 786 |

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 | | | | 8,104 | 8 | 11 |
| | | | | £ | 378,767 | 8 11 |

Dr. No. 9.—REVENUE ACCOUNT. Cr.

| | £ | s. | d. | | £ | s. | d. |
|---|--------|----|----|---|--------|----|----|
| To Directors' and Auditors' Fees | 38 | 18 | 0 | By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies | | | |
| To Salary of Secretary and Office Expenses ... | 81 | 5 | 1 | | | | |
| To Balance carried to Net Revenue Account No. 10 | 39,430 | 5 | 4 | | 39,550 | 8 | 5 |
| | £ | | | | £ | | |
| | | | | | 39,550 | 8 | 5 |

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% Prefer- ence 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 | 8,104 | 8 | 11 | By Cash at Bankers and in hand... 1,107 9 10 By Cash on Deposit at Interest..... 16,838 7 3 | | | |
| To Unpaid Dividends | 139 | 11 | 3 | | 17,945 | 17 | 1 |
| To Interest and Dividends accruing and provided for | 31,544 | 4 | 3 | By Amounts due by other Companies | 46,013 | 7 | 6 |
| To Temporary Loans | 6,376 | 19 | 11 | By Sundry Outstanding Accounts | 5,956 | 4 | 4 |
| To Sundry Creditors and Credit Balances | 23,750 | 4 | 7 | | | | |
| | £ | | | | £ | | |
| | | | | | 69,915 | 8 | 11 |

No. 14.—MILEAGE STATEMENT.

| | Half-year ended 31st December, 1928. | |
|----------------------------------|--------------------------------------|-----------------------|
| | 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, 1929.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31st December, 1928.

GLYN VALLEY TRAMWAY COMPANY.

DIRECTORS;

H. DYKE DENNIS, Esq., NEW HALL, RUABON, *Chairman.*

P. G. DYKE DENNIS, Esq. „ „ „

WILLIAM EDWARDS, Esq., THE ORCHARD, GRESFORD.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1928,

To be submitted to the Annual General Meeting to be held
on the 19th day of March, 1929.

The Traffic Receipts for the year show an increase of £745 6s. 8d.

The Traffic Expenditure shows an increase of £190 0s. 10d.

The Net Revenue for the Year was £1063 14s. 5d. which with the balance brought forward from the previous Year £206 7s. 5d., it is proposed to carry to Debenture Redemption Account.

It is with deep regret your Directors have to record the death of their Colleague Mr. W. Pen Dennis, who had been a Director of the Company for twenty-five years.

Mr. P. G. DYKE DENNIS is the retiring Director, and Mr. G. H. HASWELL, the retiring Auditor. They are both eligible and offer themselves for re-election.

H. DYKE DENNIS,

CHAIRMAN.

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT
530 SOUTH EAST ASIAN AVENUE
CHICAGO, ILLINOIS 60607

TO: [Name]
[Address]
[City, State, Zip]

FROM: [Name]
[Address]
[City, State, Zip]

RE: [Subject]

[Text]

[Text]

[Text]

GLYN VALLEY TRAMWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS for the year ended 31st December, 1928.

PART I.

FINANCIAL ACCOUNTS.

No. 1 (a).—Nominal Capital authorised and created by the Company.

| Act of Parliament. | Capital Authorised. | | | Capital Created. | | | Balance. | | |
|--|---------------------|--------|--------|------------------|--------|--------|------------------|--------|--------|
| | Shares and Stock | Loans. | TOTAL. | Shares and Stock | Loans. | TOTAL. | Shares and Stock | 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. 1 (b) Nominal Capital Authorised and Created by the Company jointly with some other Company.

No. 2 (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 received apart from Premiums and Discounts as per Account No. 4. | Amount issued. | | | | Amount unissued (forfeited shares). |
|---|-----------------|---|--------------------------------------|------------------|------------------|----------|-------------------------------------|
| | | | Amount on which Dividend is payable. | Calls in arrear. | Amount uncalled. | Total. | |
| Preference Shares, 5 per cent. | £ 30,000 | £ 26,377 | £ 26,368 | £ .. | £ 3,602 | £ 29,970 | £ 30 |
| Ordinary Shares | 16,190 | 16,016 | 15,320 | .. | .. | 15,320 | 870 |
| | 46,190 | 42,393 | 41,688 | .. | 3,602 | 45,290 | 900 |
| Ordinary Shares extinguished as per Account No. 1 | 8,810 | 8,679 | .. | .. | .. | 8,810 | .. |
| TOTAL | £ 55,000 | 51,072 | 41,688 | .. | 3,602 | 54,100 | 900 |

No. 3.—Capital Raised by Loans & Debenture Stocks.

| | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Total raised by Loans and Debenture Stocks. |
|--|---|---|
| | £ | £; |
| Raised by Loans :— | | |
| At 4½ per cent. | 10,800 | 10,800 |
| At 6 per cent. | 500 | 500 |
| TOTAL LOANS | 11,300 | 11,300 |
| Total raised by Loans and Debenture Stocks | | 11,300 |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) | | £ 18,300 0 0 |
| Less—Capitalised Land Rent Charge | £ 2,291 5 0 | |
| Total deductions | | 2,291 5 0 |
| Total amount raised by Loans and Debenture Stocks as above | | 16,008 15 0 |
| | | 11,300 0 0 |
| Balance being available borrowing powers at 31st December, 1928. | | £ 4,708 15 0 |

Dr. No. 4.—Receipts and Expenditure on Capital Account. Cr.

| To Expenditure. | Amount expended to 31st Dec., 1927. | | Amount expended during Year as per No. 5. | | TOTAL | By Receipts. | Amount received to 31st Dec., 1927. | | Amount received during Year 31st Dec., 1928. | | TOTAL. |
|---------------------------------|-------------------------------------|-----|---|-----|-------------|--|-------------------------------------|----|--|-------------|-------------|
| | £ | s. | d. | £ | | | s. | d. | £ | s. |  | d. | £ | s. | d. |
| On Lines open for Traffic | 63,627 | 17 | 9 | ... | 63,627 17 9 | Shares— No. 2..... | 51,072 | 0 | 0 | ... | 51,072 0 0 |
| | | | | | | Less Discount on 802 Ordinary Shares issued at 50 per cent..... | 4,010 | 0 | 0 | ... | 4,010 0 0 |
| | | | | | | | 47,062 | 0 | 0 | ... | 47,062 0 0 |
| On Lines in course construction | ... | ... | ... | ... | ... | Loans—No. 3 Cambrian Slate Co., Subscription towards doubling Incline | 11,800 | 0 | 0 | Dr. 500 0 0 | 11,300 0 0 |
| | | | | | | Return of Parliamentary Deposit proportion due to Capital Account... | 280 | 0 | 0 | ... | 280 0 0 |
| | | | | | | Balance | 652 | 13 | 0 | ... | 652 13 0 |
| | | | | | | | 3,833 | 4 | 9 | ... | 4,333 4 9 |
| | 63,627 | 17 | 9 | ... | 63,627 17 9 | | 63,627 | 17 | 9 | Dr. 500 0 0 | 63,627 17 9 |

No. 4 (a)—Subscriptions to other Undertakings not applicable to this Company.

No. 5.—Details of Capital Expenditure for year ended 31st December, 1928.

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.

| | £ | £ |
|---|-------|------------|
| 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)— | | |
| Amount uncalled | 3,602 | |
| Amount unissued | 900 | |
| | | 4,502 0 0 |
| Available borrowing powers (as per Statement No. 3) ... .. | ..... | 4,708 15 0 |
| | | 9,210 15 0 |
| Deduct balance at Debit of Capital Account (No. 4) ... .. | ..... | 4,333 4 9 |
| | | 4,877 10 3 |
| TOTAL | £ | 4,877 10 3 |

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

| See Statement. | — | Gross Receipts. | Expenditure. | Net Receipts. | Year 1927. | | |
|--------------------------------|--------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|
| | | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| 10 | Tramway. | £ s. d. 9121 3 0 | £ s. d. 7475 1 11 | £ s. d. 1646 1 1 | £ s. d. 8375 16 4 | £ s. d. 7285 1 1 | £ s. d. 1090 15 3 |
| MISCELLANEOUS RECEIPTS (Net):— | | | | | | | |
| | Rents from Houses, Lands | ... | 48 7 6 | | | | 50 17 4 |
| | Transfer Fees | ... | 0 7 6 | | | | ... |
| | General Interest... | ... | 0 10 5 | | | | 1 10 3 |
| | | | | 48 4 7 | | | |
| | Net Revenue for the year | ... | ... | 1694 5 8 | | | 1143 2 10 |

No. 9.—Proposed Appropriation of Net Revenue.

| | Year 1928. | Year 1927. |
|---|------------|-------------|
| | £ s. d. | £ s. d. |
| Balance brought forward from last year | 206 7 5 | Dr. 276 4 2 |
| Net Revenue for the year (as per Statement No. 8) | 1694 5 8 | 1143 2 10 |
| | 1900 13 1 | 866 18 8 |
| Deduct—INTEREST, RENTALS, AND OTHER FIXED CHARGES:— | | |
| | £ s. d. | |
| Rentcharges... | 114 11 3 | 114 11 3 |
| Interest on Loans | 516 0 0 | 546 0 0 |
| | 630 11 3 | 546 0 0 |
| Appropriated to Redemption of Debentures | 1270 1 10 | 206 7 5 |

Note—The Interest (with Arrears) on the 5 per Cent. Cumulative Preference Shares payable out of Profits to 31st December, 1928, amounted to £42,584 2s. 7d.

No. 9 (a) Statement of Interim Dividends paid not applicable to this Company.

Gr.

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

Gr.

| To EXPENDITURE. | Year | | Percentage of Total Receipts. | | BY GROSS RECEIPTS. | Year | | Year | | Percentage of Total Receipts. | | | |
|---|-------|-------|-------------------------------|-------|--------------------|-----------|---|-------|-------|-------------------------------|-------|-----------|-----------|
| | 1928. | | 1927. | | | 1928. | | 1927. | | 1928. | | 1927. | |
| | £ | s. d. | £ | s. d. | | Per cent. | Per cent. | £ | s. d. | £ | s. d. | Per cent. | Per cent. |
| <i>See Abstracts.</i> | | | | | | | | | | | | | |
| A—Maintenance of Way and Works | 1532 | 14 8 | 1071 | 10 5 | 16·80 | 12·79 | Passenger Train Traffic— | | | | | | |
| B—Maintenance of Rolling Stock | 1293 | 8 8 | 1707 | 12 2 | 14·17 | 20·39 | Ordinary Passengers— | | | | | | |
| | | | | | | | First | | | | | 2 13 10 | 5 13 4 |
| C—Locomotive Running Expenses 2259 14 8 | | | 2293 | 5 5 | | | Third | | | | | 954 14 6 | 962 8 3 |
| D—Traffic Expenses 1212 8 9 | | | 1161 | 17 3 | | | | | | | | 957 8 4 | 968 1 7 |
| | 3472 | 3 5 | 3455 | 2 8 | 38·00 | 41·26 | Season Tickets— | | | | | | |
| E—General Charges | 465 | 4 11 | 300 | 10 0 | 5·10 | 3·58 | First | | | | | | |
| Compensation (Accidents and Losses)— | | | | | | | Third | | | | | 14 15 0 | 19 2 6 |
| Passengers | 7 | 10 0 | 7 | 10 0 | | | Total Receipts from Passengers | | | | | 972 3 4 | 987 4 1 |
| Workmen | 37 | 13 2 | 39 | 2 5 | | | | | | | | | |
| Damage and Loss of Goods, Property, &c. | 45 | 3 2 | 46 | 12 5 | ·50 | ·56 | Goods Train Traffic— | | | | | | |
| Rates | 424 | 12 3 | 456 | 3 3 | 4·66 | 5·44 | Merchandise (excluding Classes 1—6) | | | | | 706 16 8 | 706 7 4 |
| Taxes and Tithe Rent Charges ... | 134 | 13 9 | 157 | 1 6 | 1·43 | 1·88 | Minerals and Merchandise (Classes 1—6) | | | | | 7058 8 6 | 6305 3 0 |
| National Insurance— | | | | | | | Coal, Coke, and Patent Fuel | | | | | 383 14 6 | 377 1 11 |
| Health, &c. | 57 | 5 10 | 46 | 16 1 | ·63 | | Total Goods Train Receipts | | | | | 8148 19 8 | 7388 12 3 |
| Unemployment | 49 | 15 3 | 43 | 12 7 | ·55 | | Total Traffic Receipts | | | | | 9121 3 0 | 8375 16 4 |
| | 107 | 1 1 | 90 | 8 8 | 1·18 | 1·08 | Total | | | | | 9121 3 0 | 8375 16 4 |
| Total Expenditure | 7475 | 1 11 | 7285 | 1 1 | 81·95 | 86·98 | | | | | | 100 | 100 |
| Net Receipts | 1646 | 1 1 | 1090 | 15 3 | 18·05 | 13·02 | | | | | | | |
| Total | 9121 | 3 0 | 8375 | 16 4 | 100 | 100 | | | | | | | |

Abstract A.—Maintenance and Renewal of Way and Works.

| | Year 1928. | | Year 1927. | |
|---------------------------------------|------------|-------|------------|-------|
| | £ | 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 | 728 | 13 1 | 521 | 12 3 |
| Materials | 804 | 1 7 | 549 | 18 2 |
| Engine Power and Wagon Repairs | | | | |
| | | | 1532 | 14 8 |
| Total .. | | | 1532 | 14 8 |

Abstract B.—Maintenance and Renewal of Rolling Stock.

1.—LOCOMOTIVES.

2.—CARRIAGES.

3.—WAGONS.

| | Year 1928. | | Year 1927. | |
|-------------------------------|------------|-------|------------|-------|
| | £ | s. d. | £ | s. d. |
| Repairs and Partial Renewals: | | | | |
| Wages | | | | |
| Materials 143 15 0 | | | 655 | 0 8 |
| | | | 143 | 15 0 |
| Total | | | 143 | 15 0 |

| | Year 1928. | | Year 1927. | |
|-------------------------------|------------|-------|------------|-------|
| | £ | s. d. | £ | s. d. |
| Repairs and Partial Renewals: | | | | |
| Wages | 68 | 0 0 | | |
| Materials 73 2 4 | | | 2 | 11 2 |
| | | | 141 | 2 4 |
| Total .. | | | 141 | 2 4 |

| | Year 1928. | | Year 1927. | |
|-------------------------------|------------|-------|------------|-------|
| | £ | s. d. | £ | s. d. |
| Repairs and Partial Renewals: | | | | |
| Wages | 653 | 2 3 | 671 | 12 1 |
| Materials 355 9 1 | | | 378 | 8 3 |
| | | | 1008 | 11 4 |
| Total | | | 1008 | 11 4 |

Abstract C.—Locomotive Running Expenses.

| Steam Train Working— | Year 1928. | | Year 1927. |
|--|------------|-----------|------------|
| | £ | s. d. | £ s. d. |
| Wages connected with the running of Locomotive | | | |
| Engines | 1461 | 12 5 | 1361 3 7 |
| Fuel | 678 | 1 3 | 773 4 5 |
| Lubricants | 82 | 7 1 | 124 4 5 |
| Water | 36 | 17 4 | 34 13 0 |
| Miscellaneous | 16 | 7 | |
| | | 2259 14 8 | |
| Total | | 2259 14 8 | 2293 5 5 |

Abstract D.—Traffic Expenses

| Salaries and Wages— | Year 1928. | Year 1927. |
|--|------------|------------|
| | £ s. d. | £ s. d. |
| Wages | 1054 6 9 | 1035 11 2 |
| Fuel, Lighting, Water, General Stores | 29 10 6 | 22 8 11 |
| Printing, Advertising, Stationery and Tickets | 67 12 7 | 48 3 3 |
| Miscellaneous | 6 3 5 | 18 6 |
| Shunting Expenses— | | |
| Horse Hire | 54 15 6 | 54 15 5 |
| Total | 1212 8 9 | 1161 17 3 |

Abstract E.—General Charges.

| | Year 1928. | Year 1927. |
|-----------------------------------|------------|------------|
| | £ s. d. | £ s. d. |
| Directors | 60 0 0 | 60 0 0 |
| Auditors | 10 10 0 | 10 10 0 |
| Salaries of Secretary and Manager | 267 10 0 | 130 0 0 |
| Office Expenses (25/13/7) ditto | 25 13 7 | 26 19 1 |
| Miscellaneous Expenses | 96 10 4 | 54 15 6 |
| Fire Insurance | 5 1 0 | 5 1 0 |
| Total | 465 4 11 | 287 5 7 |

Abstracts G.H. & J. and Accounts Nos. 11 to 18 not applicable to this Company.

Dr.

No. 19.—General Balance Sheet at 31st December, 1928.

Cr.

| | Year 1928. | Year 1927. | | Year 1928. | Year 1927. |
|--|-------------|------------|--|-------------|------------|
| | £ s. d. | £ s. d. | | £ s. d. | £ s. d. |
| To Unpaid Interest | | | By Capital Account: balance at debit thereof, as per Account No. 4 ... | 4333 4 9 | 3833 4 9 |
| „ Accounts payable | 430 2 5 | 1190 15 4 | „ Cash at Bankers and in hand ... | 1235 5 10 | 1428 12 1 |
| „ Miscellaneous Accounts | | | „ Stock of Stores and Materials ... | 322 13 3 | 333 14 10 |
| „ Debentures Redemption Account... 5247 1 1 | 5247 1 1 | 5247 1 1 | „ Outstanding Traffic Accounts ... | 1100 10 10 | 1079 10 6 |
| „ Renewals Fund | 177 5 8 | 177 5 8 | „ Accounts Receivable | 12 2 0 | 12 12 0 |
| „ Net Revenue Account: balance at credit thereof per Account No. 9 1270 1 10 | 1270 1 10 | 206 7 5 | „ Miscellaneous Accounts | 120 14 4 | 133 15 4 |
| | £7,124 11 0 | 6,821 9 6 | | £7,124 11 0 | 6,821 9 6 |

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

| | Running Lines. Length of Road. Single Track. | | | | | | Sidings. | | Total. | | | Year 1927. | | |
|-----------------------------------|--|---|----|---|-----|----|----------|---|-----------|---|---|------------|---|---|
| | M. | | F. | | CH. | | M. CH. | | M. F. CH. | | | M. F. CH. | | |
| | | | | | | | | | | | | | | |
| Lines owned by the Company | 8 | 6 | 3 | 3 | ... | 11 | 6 | 3 | 11 | 6 | 3 | 11 | 6 | 3 |

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

| | Miles Authorised. | | | Miles not commenced. | | |
|-----------------------------------|-------------------|-----|-----|----------------------|-----|-----|
| | Length of Road. | | | Length of Road. | | |
| | M. | F. | CH. | M. | F. | CH. |
| Lines owned by the Company | ... | ... | ... | ... | ... | ... |
| Do. Year 1927 | ... | ... | ... | ... | ... | ... |

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

| | Year 1928. | | | Year 1927. | | |
|-----------------------------------|------------|----|-----|------------|----|-----|
| | M. | F. | CH. | M. | F. | CH. |
| Lines Owned by the Company | 8 | 6 | 3 | 8 | 6 | 3 |

II.—ROLLING STOCK.

(A).—Steam Locomotives and Tenders.

| | Year 1928. | | Year 1927. |
|--|---------------------|----------------|------------|
| | Wheel Type. | Number. | Number. |
| | Tank Engines | 0—4—2 4—6—0 | 3 1 | 3 1 |

(C).—Coaching Vehicles.

| | Number. | Seats. | | | Year 1927. | |
|-----------------------|---------|--------------------------------------|------------|--------|------------|--------|
| | | 1st Class. | 3rd Class. | Total. | Number. | Seats. |
| | | Carriages of uniform class (closed)— | 7 | 12 | 96 | 108 | 7 | 108 |
| “ “ “ (semi-open) ... | 7 | — | 112 | 112 | 7 | 112 |
| Total | 14 | 12 | 208 | 220 | 14 | 220 |

(D).—Merchandise and Mineral Vehicles.

| | Year 1928. | | Year 1927. |
|-------------------------------------|----------------------------------|-----|------------|
| | Number. | | Number. |
| | Open Wagons, under 8 tons | ... | ... |
| Covered Wagons, under 8 tons | 4 | 4 | 4 |
| Mineral Wagons, under 8 tons | 205 | 205 | 205 |
| Rail and Timber Trucks | 34 | 34 | 34 |
| Total | 243 | 243 | 243 |

(B.) Rail Motor Vehicles. (E.) Service Rolling Stock and Accounts III, IV, V, VI, VII, not applicable to this Company.

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

| LAND. | YEAR 1928 | | YEAR 1927. | |
|---|--------------------------|----------|-------------------|----------|
| | 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).

| Quantities of Principal Materials used— | YEAR 1928. | | | YEAR 1927. | | |
|---|----------------|-----|-----|------------|----------------|----------------|
| | Sleeper | | | Sleeper | | |
| | Sleeper | ... | ... | ... | 2218 sleepers. | 2064 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 1928. | | | YEAR 1927. | | |
|--|---------------------------------|---------------------|--------|---------------------------------|---------------------|--------|
| | In Company's Workshops. Number. | By Contract Number. | Total. | In Company's Workshops. Number. | By Contract Number. | Total. |
| | Locomotives repaired— | | | | | |
| Light Repairs | 4 | ... | 4 | 3 | ... | 3 |
| Heavy Repairs | ... | ... | ... | ... | 1 | 1 |
| Carriages repaired— | | | | | | |
| Light Repairs | 14 | ... | 14 | 10 | ... | 10 |
| Wagons repaired— | | | | | | |
| Light Repairs | 112 | ... | 112 | 99 | ... | 99 |
| Heavy Repairs | 60 | ... | 60 | 46 | ... | 46 |
| Wagons under or awaiting Repair at end of year | 24 | ... | 24 | 28 | ... | 28 |

XII.—Engine Mileage.

| | YEAR 1928. | | | | YEAR 1927. | | | |
|--|-----------------------------|---|-----------------|---------------------|------------------------------|---|-----------------|---------------------|
| | Train Miles (Loaded Trains) | Train Miles (including Empty Trains run for traffic purposes) | Shunting Miles. | Total Engine Miles. | Train Miles (Loaded Trains). | Train Miles (including Empty Trains run for traffic purposes) | Shunting Miles. | Total Engine Miles. |
| | Mixed Goods and Passenger. | Goods. | | | Mixed Goods and Passenger. | Goods. | | |
| A—Miles run in relation to the Company's Traffic Receipts— | | | | | | | | |
| Over the Company's system by the Companies' Engines | 35,997 | ... .. | 7,523 | 43,520 | 35,448 | ..... | 7,335 | 42,783 |
| Over the Company's system by other Companies' Engines ... .. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL | 35,997 | ..... | 7,523 | 43,520 | 35,448 | ..... | 7,335 | 42,783 |
| B—Miles run in relation to the Company's Expenditure— | | | | | | | | |
| By the Company's Engines over Lines owned, leased, or worked by the Company | 35,997 | ..... | 7,523 | 43,520 | 35,448 | ..... | 7,335 | 42,783 |
| By the Company's Engines over other Companies' Lines ... .. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL | 35,997 | ..... | 7,523 | 43,520 | 35,448 | ..... | 7,335 | 42,783 |
| C—Miles run by the Company's Engines— | | | | | | | | |
| Over Lines owned by the Company | 35,997 | ..... | 7,523 | 43,520 | 35,448 | ..... | 7,335 | 42,783 |
| Over other Companies' Lines ... .. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL | 35,997 | ..... | 7,523 | 43,520 | 35,448 | ..... | 7,335 | 42,783 |

XIII.—Passenger Traffic and Receipts.

| Class of Passengers. | YEAR 1928. | | | | YEAR 1927. | | | |
|----------------------|------------|-----------|-----------------------------|---|------------|-----------|-----------------------------|---|
| | 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. |
| | | £ s. d. | s. d. | | | £ s. d. | s. d. | |
| Ordinary— | | | | | | | | |
| 1st Class | 58 | 2 13 10 | 11.14 | 58 | 106 | 5 13 4 | 1 0.83 | 106 |
| 3rd ,, | 35,589 | 954 14 6 | 6.44 | 31,096 | 35,037 | 962 8 3 | 6.59 | 31,251 |
| TOTAL | 35,647 | 957 8 4 | 6.45 | 31,154 | 35,143 | 968 1 7 | 6.61 | 31,357 |
| Season— | | | | | | | | |
| 3rd Class | 4 | 14 15 0 | ..... | 4 | 5 | 19 2 6 | ..... | 5 |

XIV.—Goods Traffic and Receipts.

| | YEAR 1928. | | | | YEAR 1927. | | | |
|--------------------------------|------------|-----------|--------------------------|--|------------|-----------|--------------------------|--|
| | 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 | 2,107 | 707 | 6/8.53 | 83 | 2,200 | 707 | 6/5 13 | 67 |
| Other Minerals | 67,731 | 7,058 | 2/1.01 | 67,731 | 58,874 | 6,305 | 2/1.7 | 58,874 |
| Coal, Coke and Patent Fuel ... | 2,425 | 384 | 3/2.00 | ... | 2,393 | 377 | 3/1.81 | ... |
| TOTAL | 72,263 | 8,149 | 2/3.07 | 67,814 | 63,467 | 7,389 | 2/3.94 | 58,941 |

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

| | YEAR 1928. | YEAR 1927. |
|------------------------------|------------|------------|
| | Tons. | Tons. |
| Macadam and Chippings | 64,910 | 55,602 |
| Slates | 2,775 | 3,168 |
| Coal | 2,425 | 2,393 |
| TOTAL | 70,110 | 61,163 |

XV. (B)—Not applicable to this Company.

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

| | Account No. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. |
|---|-------------|--------|-------|--------|--------|---------|---------|---------|--------|--------|-------|
| | | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account | 4 | 63628 | 63628 | 63628 | 63628 | 63628 | 63628 | 63628 | 63628 | 63628 | 63628 |
| Gross Receipts from Businesses carried on by the Company | 8 | 5421 | 7934 | 7535 | 8805 | 8285 | 8856 | 9910 | 8497 | 8876 | 9121 |
| Revenue Expenditure on ditto | 8 | 5371 | 7565 | 11014 | 6954 | 7274 | 6912 | 7879 | 7780 | 7285 | 7475 |
| Net Receipts of ditto | 8 | 50 | 369 | — | 1851 | 1011 | 1944 | 2031 | 717 | 1091 | 1646 |
| Miscellaneous Receipts net | 8 | 86 | 81 | 55 | 49 | 52 | 36 | 57 | 63 | 52 | 49 |
| Net Revenue | 8 | 136 | 450 | Dr3424 | 1900 | 1063 | 1980 | 2088 | 780 | 1143 | 1695 |
| Interest, Rentals, and other fixed charges | 9 | 655 | 655 | 655 | 865 | 834 | 771 | 721 | 690 | 660 | 631 |
| Balance after paying Debenture Interest, &c. (Surplus) Ditto ditto Deficiency | | 519 | 205 | 4079 | — | 1035 | 229 | 1209 | 1367 | 90 | 483 |
| Appropriations from Reserves | | 200 | — | — | 397 | — | — | — | — | — | — |
| to Reserves | | — | — | — | — | — | — | — | — | — | — |
| Brought forward from previous years | | — | Dr319 | Dr 524 | Dr4603 | Dr.3171 | Dr.2942 | Dr.1733 | Dr.366 | Dr.276 | 207 |
| Carried forward to subsequent years | | Dr 319 | Dr524 | Dr4603 | Dr3171 | Dr.2942 | Dr.1733 | Dr. 366 | Dr.276 | Cr.207 | 1270 |
| 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, Engines, and Wagons, have during the past year been maintained in working order.

March 2nd, 1929.

DENNIS & SON, Engineers.

Signed for the Board of Directors { H. DYKE DENNIS, Chairman of the Company.
ALBERT WYNN, Secretary of the Company.

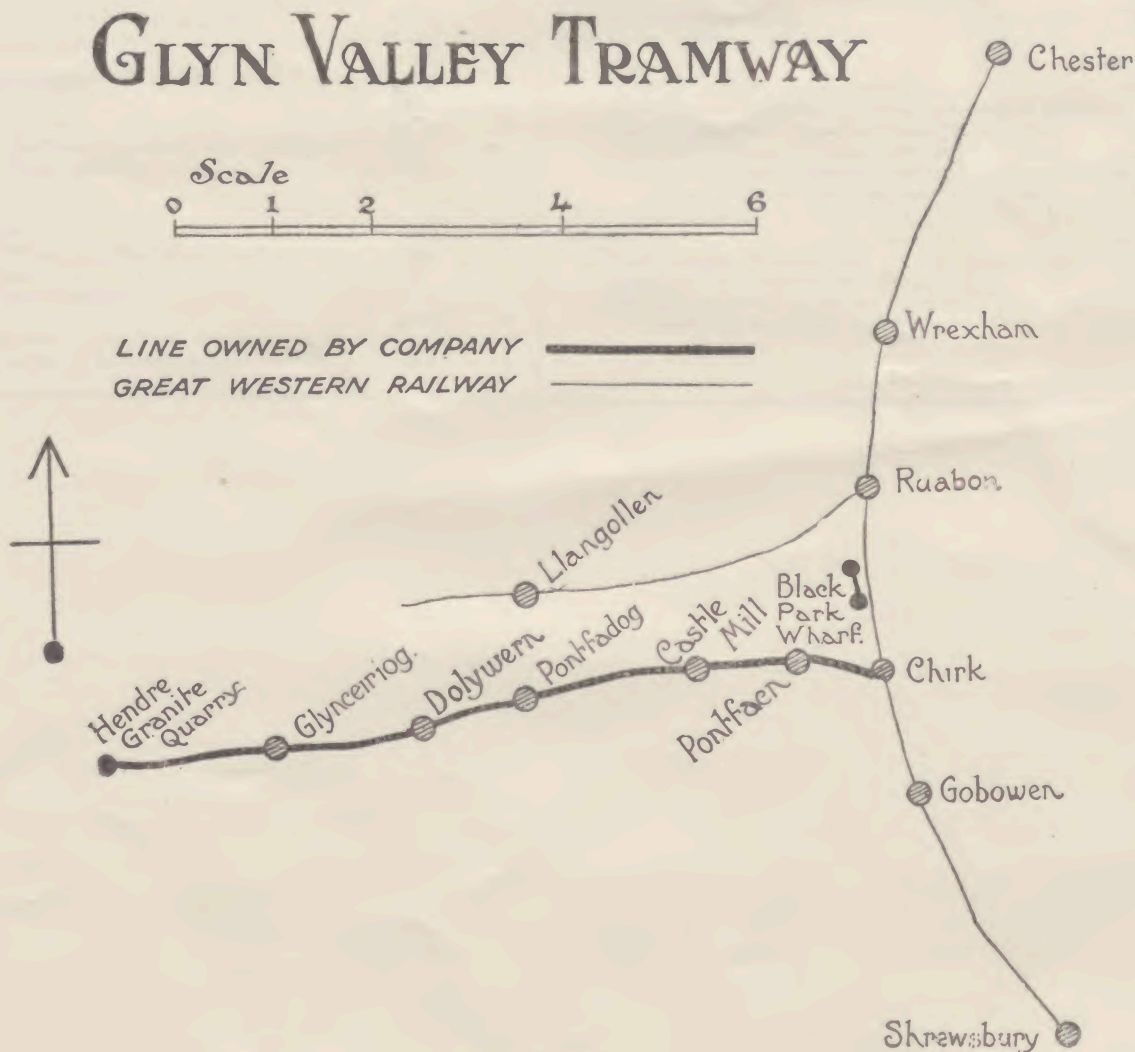
AUDITORS' CERTIFICATE.

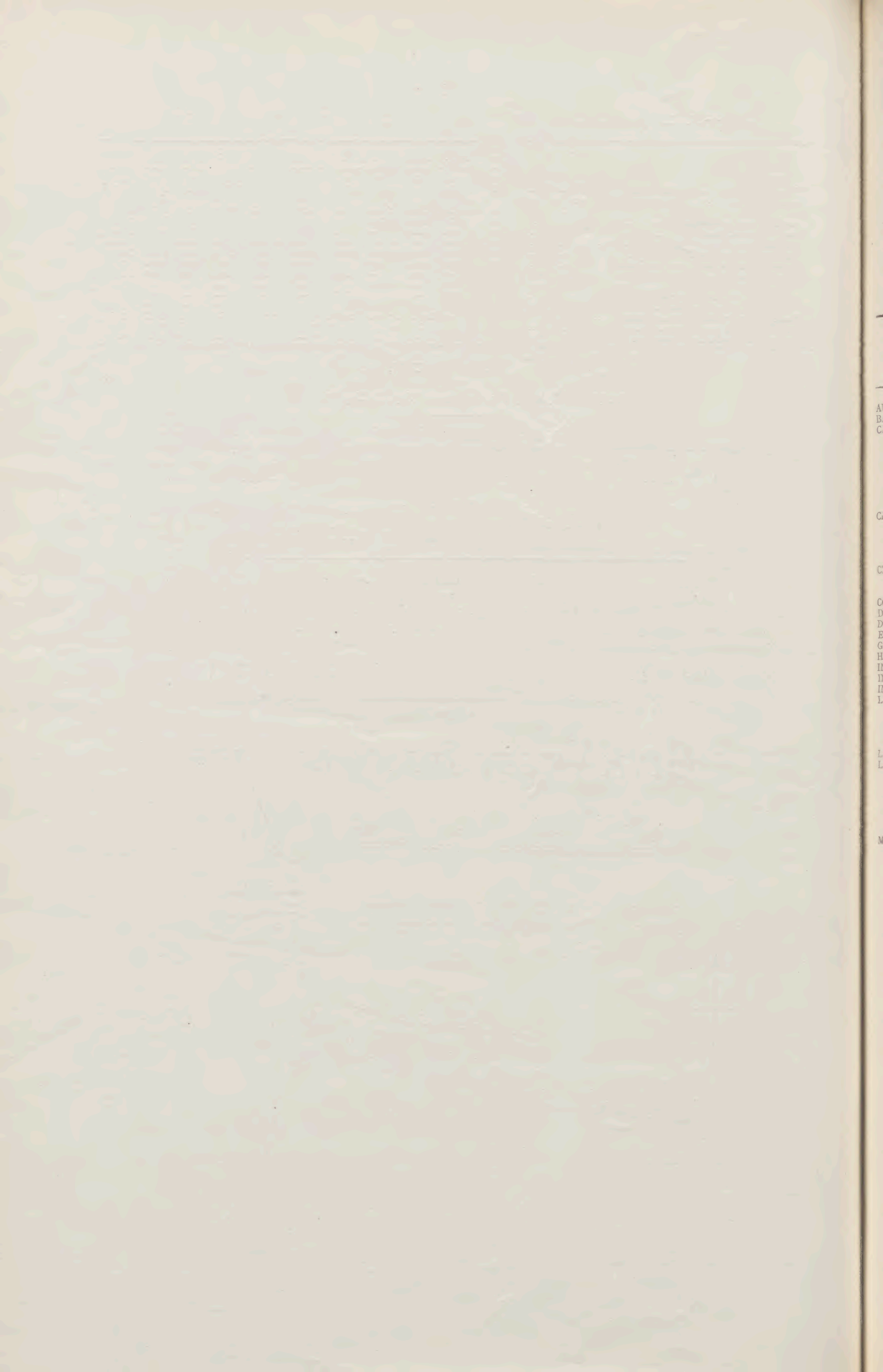
We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

CHESTER, March 9th, 1929.

W. D. HASWELL, A.C.A. } AUDITORS.
G. H. HASWELL, A.C.A. }

MAP.





A
B
C

G

C

C
D
D
E
G
H
I
I
I
L

L
L

M

INDEX.

| | NUMBER OF ACCOUNT OR RETURN. | PAGE. | | NUMBER OF ACCOUNT OR RETURN. | PAGE. |
|---|--|-------|---|--|-------|
| AUDITORS' CERTIFICATE | — | 9 | MILEAGE OF ENGINES AND TRAINS | XII | 8 |
| BALANCE SHEET | 19 | 6 | MILEAGE OF LINES | 1 (A) | 6 |
| CAPITAL. | | | NATIONAL INSURANCE | 10 | 5 |
| Authorised and Created by the Company | 1 (a) | 3 | NET REVENUE. | | |
| Issued | 2 | 3 | Amount of | 8 | 4 |
| Raised by Loans and Debenture Stocks | 3 | 3 | Proposed appropriation | 9 | 4 |
| Receipts and Expenditure | 4 | 4 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 4 |
| Details of Expenditure for Year | 5 | 4 | RAILWAY. | | |
| Estimate of Further Expenditure | 6 | 4 | Total Capital expended upon | 4-6 | 4 |
| Powers available to meet further Expenditure | 7 | 4 | Revenue Receipts, Expenditure | 10 | 5 |
| CARRIAGES. | | | Mileage | 1A | 6 |
| Maintenance Expenditure (10 B 2) | 10B2 | 5 | RATES. | | |
| Number Seating Accommodation | C | 7 | Railway | 10 | 5 |
| Number renewed, Number repaired, and Number | | | RENEWAL FUNDS | 19 | 6 |
| under or awaiting repair | XI | 7 | RENTS PAID | 9 | 4 |
| CERTIFICATES | | | RENTS RECEIVED. | | |
| Auditors | — | 9 | Houses and Land | 8 | 4 |
| Officers responsible for Maintenance | — | 9 | Other Rents | 8 | 4 |
| COMPENSATION | 10 | 5 | RESERVE FUND. | | |
| DIVIDENDS PAYABLE | — | — | REVENUE RECEIPTS AND EXPENDITURE | 8 | 4 |
| DIVIDENDS RECEIVED | — | — | Railway | 10 | 5 |
| ENGINE MILEAGE... .. | X11 | 8 | Miscellaneous Receipts (Net) | 8 | 4 |
| GENERAL CHARGES | 10E | 6 | Summary | 8 | 4 |
| HOUSES. (See Land, Property, etc.) | — | — | ROLLING STOCK. | | |
| INTEREST PAID | 8-9 | 4 | Capital Expenditure | — | — |
| INTEREST RECEIVED | 8-9 | 4 | Maintenance Expenditure | 10B | 5 |
| INTERIM DIVIDENDS PAID | — | — | Numbers and Description | 11 | 7 |
| LAND, PROPERTY, ETC., NOT FORMING PART OF | | | Numbers renewed, Numbers repaired, and Numbers | | |
| THE RAILWAY OR STATIONS | | | under or awaiting repair | XI | 7 |
| Capital Expenditure | 4-6 | 4 | Mileage of Engines and Trains | XII | 8 |
| Rents received | 8 | 4 | SUMMARY OF FINANCIAL RESULTS | XVI | 9 |
| Acreage of Land and Number of Houses | VIII | 7 | TRAFFIC EXPENSES | 10D | 6 |
| LAW CHARGES. | — | — | TRAFFIC RECEIPTS. | | |
| LOCOMOTIVES. | | | Railway | 10 | 5 |
| Maintenance Expenditure | 10B1 | 5 | Passengers carried and average Fare | XIII | 8 |
| Running Expenses | 10C | 6 | Passengers originating on the Company's System | XIII | 8 |
| Number and Description | 11 (A) | 7 | Goods carried and average receipt per ton | XIV | 8 |
| Number renewed, Number repaired, and Number | | | Goods originating on the Company's System | XIV | 8 |
| under or awaiting repair | — | — | Principal Classes of Merchandise and Minerals Traffic | | |
| Mileage | XII | 8 | originating on the Company's System | XIV | 8 |
| MAINTENANCE. | | | TRAIN MILEAGE | XII | 8 |
| Of Way and Works | 10A | 5 | WAGONS. | | |
| Quantities of Principal Materials used | X | 7 | Maintenance Expenditure | 10B3 | 5 |
| Miles maintained | X | 7 | Number and Description | D | 7 |
| Length of Track renewed | — | — | Number renewed, Number repaired, and Number | | |
| Of Rolling Stock— | | | under or awaiting repair | XI | 7 |
| Numbers renewed, Numbers repaired, and | | | | | |
| numbers under or awaiting repair | XI | 7 | | | |

ACCOUNTS

OF THE

GLYN VALLEY TRAMWAY
COMPANY,

FOR THE

Year ending 31st December, 1928.

[COPY OF ADVERTISEMENT]

NOTICE is hereby given that the 58th Ordinary GENERAL MEETING of the Shareholders of the Glyn Valley Tramway Company will be held at the Company's Offices, High St., Ruabon, on Tuesday, the 19th day of March, 1929, at 3 p.m.

And Notice is hereby also given, that the Transfer Books of the Company, for Preference and Ordinary Stock, will be closed from March 12th until after the Meeting.

H. DYKE DENNIS,
Chairman.

ALBERT WYNN,
Secretary and Manager.

Company's Offices Ruabon,
March 9th, 1929.

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.

SIR AUBREY BROCKLEBANK, BART., Cunard Building, Liverpool.

LAURENCE CURRIE, Esq., 67, Lombard Street, E.C.

DAVID DAVIES, Esq., M.P., Plas Dinam, Llandinam, Montgomeryshire.

THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., Dunraven Castle, St. Bride's Major, Bridgend, Glam.

GRAEME B. FORRESTER, Esq., 3, Billiter Avenue, E.C.

FRANCIS W. GILBERTSON, Esq., Paradise Meadow, Bishopston, Swansea.

THE RT. HON. LORD GLANELY, Exning House, Newmarket.

THE RT. HON. SIR ROBERT HORNE, G.B.E., K.C., M.P., 72, Devonshire House, W.

THE RT. HON. VISCOUNT INCHCAPE, G.C.S.I., G.C.M.G., K.C.I.E., 4, Seamore Place, Mayfair, W.

SIR HENRY MATHER JACKSON, BART., C.B.E., St. Mary's Hill, Abergavenny, Mon.

CYRIL E. LLOYD, Esq., M.P., Broome, near Stourbridge, Worcestershire.

JAMES F. MASON, Esq., Eynsham Hall, Witney, Oxon.

THE RT. HON. LORD MILDMAY OF FLETE, Flete, Ermington, Devon.

THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Mount Edgcumbe, Plymouth.

LIEUT.-COL. WYNDHAM R. PORTAL, M.V.O., D.S.O., Kingsclere House, near Newbury, Berks.

SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.

JOSEPH SHAW, Esq., K.C., Adderbury House, Banbury.

SIR WILLIAM JAMES THOMAS, BART., Birchwood Grange, Penylan, Cardiff.

SIR GILBERT A. H. WILLS, BART., O.B.E., Batsford Park, Moreton-in-Marsh, Glos.

THE RT. HON. JOHN W. WILSON, Oldbury, near Birmingham.

SIR H. L. 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 4th 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 27th day of February, 1929, at 11.30 a.m.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1928, are presented with this Report. They are prepared in an amended form in accordance with the requirements of the Railway Companies (Accounts and Returns) Order, 1928, dated December 27th, 1928, made by the Minister of Transport. The figures for the Year 1927 have been adjusted for comparative purposes.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1928, compared with the preceding year :—

| Per Account No. 8. | 1928. | 1927. |
|--|-------------------|-------------------|
| Receipts of Railway, etc. | £35,527,544 | £37,079,012 |
| Expenditure | 29,408,172 | 30,016,268 |
| | <u>£6,119,372</u> | <u>£7,062,744</u> |
| Company's proportion of Net Revenue of jointly owned and jointly leased Lines | 142,380 | 160,604 |
| Miscellaneous receipts (net) from rents, interest, etc. | 1,425,262 | 1,214,652 |
| | <u>£7,687,014</u> | <u>£8,438,000</u> |
| Deduct :— | | |
| Miscellaneous charges for interest, rents, etc. | 629,891 | 614,073 |
| Net Revenue for the Year | <u>£7,057,123</u> | <u>£7,823,927</u> |
| Per Account No. 9. | | |
| Balance brought from last year's Account | 58,220 | 11,766 |
| Profit on realisation of Investments | 9,641 | 91,955 |
| | <u>£7,124,984</u> | <u>£7,927,648</u> |
| Deduct :— | | |
| Interest on Loans and Debenture Stocks | 1,549,621 | 1,549,458 |
| Balance available for Dividends | <u>£5,575,363</u> | <u>£6,378,190</u> |
| Deduct :— | | |
| Dividends on Rent Charge, Guaranteed and Preference Stocks | 3,347,638 | 3,347,638 |
| Balance available for Dividend on Ordinary Stock | <u>£2,227,725</u> | <u>£3,030,552</u> |

The interim dividend of £1 : 10 : 0 per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1928, absorbed £636,928. This leaves a balance of £1,590,797 which will admit of the payment of a dividend of £3 : 10 : 0 per cent. for the half-year ended the 31st December, 1928, making £5 : 0 : 0 per cent. for the year, with a balance carried forward of £104,630.

The dividends paid on the Ordinary Stock for the year 1927 were £2 : 15 : 0 per cent. for the half-year ended the 30th June and £4 : 5 : 0 per cent. for the half-year ended the 31st December, making £7 : 0 : 0 per cent. for the year, with a balance of £58,220 carried forward.

2. The revenue of the Company has suffered severely in consequence of the depressed state of the coal, iron and steel and allied industries and the unemployment resulting therefrom: road competition has also affected practically all classes of traffic carried by the Company.

The efforts of the Directors and Officers to reduce working expenses have continued and material assistance has been afforded by the arrangement, voluntarily agreed to in August last, under which a deduction of 2½ per cent. has been made from Directors' fees, and from the salaries and wages of all grades of the staff in aid of revenue.

3. The improvements at Queen Street and Bute Road Stations, Cardiff, and the new goods warehouses at South Lambeth and Brentford Docks have been completed and the remodelling of Paddington Goods Station and the construction of the new and enlarged goods station at Temple Meads, Bristol, are approaching completion.

Good progress has been made with the station improvements at Newport and Swansea and with the erection of a new carriage shop at Swindon, also with the reconstruction and extension of the goods depot at Morpeth Dock, Birkenhead.

To meet the requirements of the growing number of visitors at Tregenna Castle Hotel, St. Ives, a contract has been let for additional accommodation and the work is well in hand.

4. After a lengthy hearing before a Joint Select Committee of both Houses of Parliament the Railway (Road Transport) Bills—promoted by the Group Companies—received the Royal Assent in August last.

Active steps were at once taken with the view to the exercise of these powers in the best interests of the Company and in furtherance of the policy of the Directors to secure the co-ordination of rail and road transport a new company styled "The Western National Omnibus Company Limited" has been formed in conjunction with the National Omnibus and Transport Company Ltd. to take over the passenger road services in Devon and Cornwall hitherto run by the Great Western and those of the National Company operating in Great Western territory.

A similar arrangement, to embrace passenger services in South Wales and Monmouthshire, is being negotiated with the South Wales Commercial Motors Ltd.

5. The Government have appointed a Royal Commission on Transport to consider the problems arising out of the growth of road traffic and the measures (if any) which it is desirable to adopt for the better regulation, co-ordination and development of the available means of transport in Great Britain.

The Railway Companies acting in concert have taken steps to put before the Royal Commission their views upon this most important matter and the opportunity has been taken of emphasising the disadvantages to which Railway Companies are now subject as compared with their competitors.

6. The Proprietors are no doubt aware of the proposals of the Government for the partial de-rating of Railways and the transmission of the benefit accruing therefrom to certain selected traffics in the form of rebates on freight charges.

Pending the passing of the Act to give effect to these proposals a preliminary scheme came into operation on the 1st of December last whereby relief is given by way of freight rebates to certain commodities, including selected agricultural traffics, coal for export, and specified raw materials used in the production of iron and steel.

It is hoped that this relief will stimulate production and lead to an increase in the volume of traffic passing over the Railway.

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 for conferring further powers upon the Great Western Railway Company in respect of their own undertaking and upon that Company and the London Midland and Scottish Railway Company in respect of an undertaking in which they are jointly interested and upon the Great Western and Great Central Railways Joint Committee and for other purposes."

This Bill includes powers to enable the Company to reconstruct certain viaducts on the Falmouth Branch, for the acquisition of additional lands at various places, and for the extension of time now limited for the exercise of existing powers.

"A Bill to empower the Great Western Railway Company to provide air transport services; and for other purposes."

In view of the possible development of air transport in the near future, it is considered desirable that the Company should obtain powers to enable them to participate in such development. The Bill contains provisions enabling the Company to provide, own, work and use aircraft and to provide air transport services in districts to which access is afforded by their system and to enter into working agreements with any company, body or person providing air transport services or accommodation therefor.

SENDER

Name

Address

192

(Date)

May Sender's name be
used in communications
respecting traffic?

('Yes' or 'No')

(a) For passenger and parcels traffic
(b) For merchandise and mineral traffic

IF SENT BY
POST A
PENNY STAMP
SHOULD BE
AFFIXED
HERE.

- (a) The Superintendent of the Line,
- (b) The Chief Goods Manager,

**GREAT WESTERN RAILWAY,
PADDINGTON STATION,
LONDON, W.2**

This space to be left blank.

TRAFFIC ADVICE

I understand that the following traffic is likely to pass { on
about.....

between..... and.....

(Please insert particulars
of traffic.)

NOTE.—Kindly give as much information as possible as to the nature of the traffic and in the case of passengers approximate numbers forming party, etc.

Is it desired that a representative of the Company shall call?.....

(Insert 'Yes' or 'No')

Person to be written or seen regarding traffic—

Name..... Address.....

TELEPHONE No. (if known).....

GREAT WESTERN RAILWAY COMPANY.

ANNUAL GENERAL MEETING

AT

PADDINGTON STATION, LONDON,

WEDNESDAY, 27th FEBRUARY, 1929, at 11.30 a.m.

Name _____

Address _____

N.B.—Each Proprietor attending the Meeting is requested previously to write his name in full and his address on this Ticket, which he will present at the door on entering, in order that a correct list of those present may be made.

F. R. E. DAVIS, *Secretary.*

The accompanying traffic advice card is sent in the hope that you will have an opportunity of using it.

1875
The undersigned
do hereby certify that
the within and foregoing
is a true and correct
copy of the original
as the same appears
in the records of the
County of [] State of []

8. It is with deep regret that the Directors have to record the death of Mr. J. C. Lloyd, the Chief Engineer of the Company, which occurred last month.

Mr. Lloyd's service with the Company extended over a period of forty years, and by his death the Company have lost a devoted and capable Officer.

Mr. Raymond Carpmael, M.Inst.C.E., M.I.Mech.E., has been appointed Chief Engineer in his place.

9. The Directors retiring by rotation are :—

Sir S. Ernest Palmer, Bart.
 Capt. F. Brian F. Bibby.
 The Rt. Hon. Lord Glanely.
 The Rt. Hon. Sir Robert S. Horne, G.B.E., K.C., M.P.
 Sir Henry Mather Jackson, Bart., C.B.E.
 Cyril E. Lloyd, Esq., M.P.
 Joseph Shaw, Esq., K.C.
 Sir W. James Thomas, Bart.

The necessary notices of their candidature have been given and they are eligible for re-election.

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.

CHURCHILL,
Chairman.

PADDINGTON STATION,
 13th February, 1929.

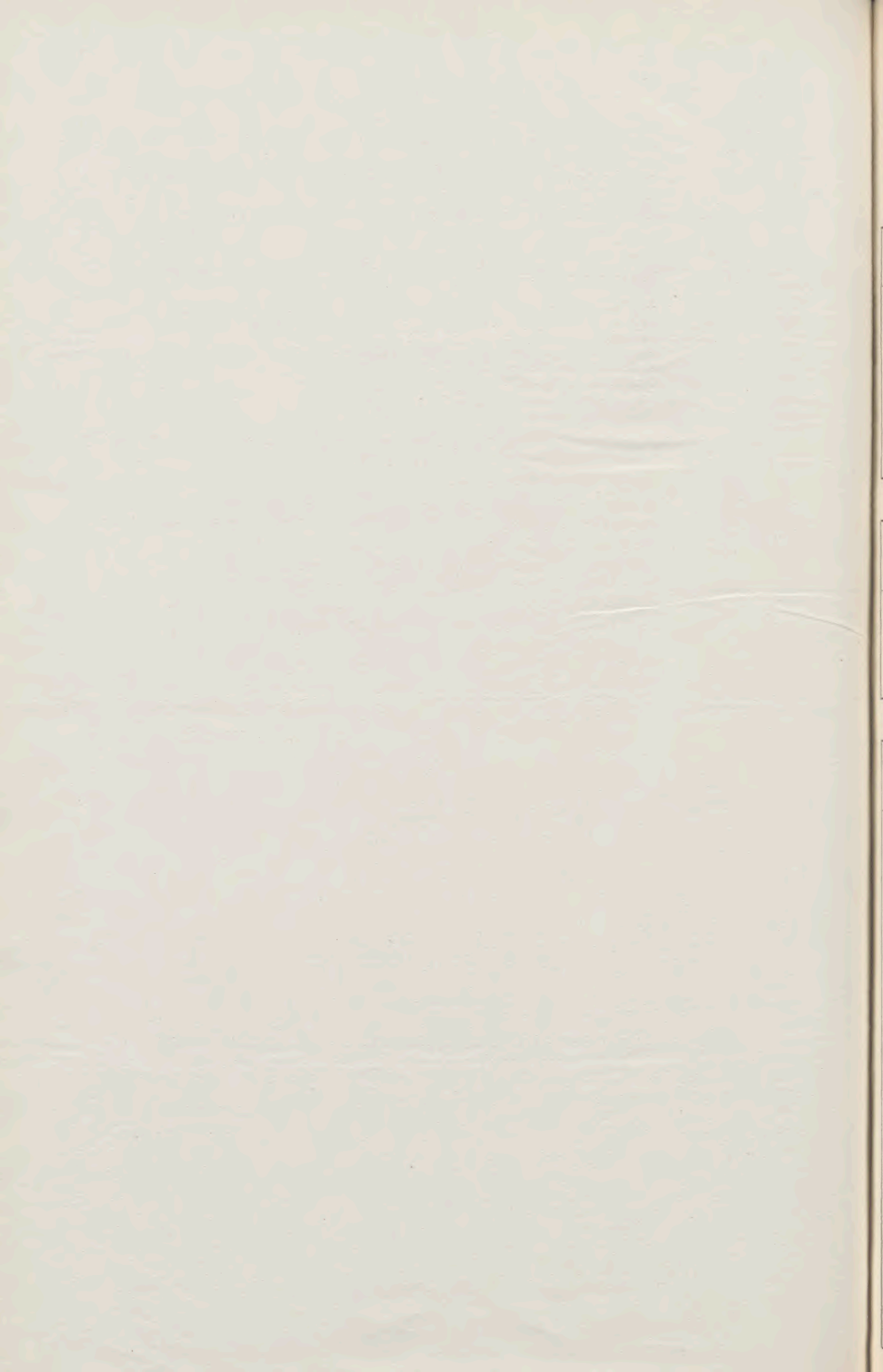
REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, Sir William Plender, Bart., G.B.E., Auditor, 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.

R. J. R. LOXDALE,
Chairman.

PADDINGTON STATION,
 13th February, 1929.



GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1928.

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 STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

| Description. | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Amount issued. | | Amount unissued. |
|--|-----------------|---|----------------------------------|--------------------------------------|--|------------------|
| | | | | Amount on which Dividend is payable. | Amount which does not rank for Dividend until a future date. | |
| | £ | £ | £ | £ | £ | £ |
| 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.

| | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal deductions. | Total raised by Loans and Debenture Stocks. |
|--|---|---------------------|---|
| | £ | £ | £ |
| Raised by Loans at 3½ per cent. | 47,300 | ... | 47,300 |
| Raised by issue of Debenture Stocks— | | | |
| 2½ per cent. Debenture Stock | 1,804,149 | 77,112 | 1,727,037 |
| 4 per cent. Debenture Stock | 25,812,748 | 533,434 | 25,279,314 |
| 4¼ per cent. Debenture Stock | 1,009,494 | ... | 1,009,494 |
| 4½ per cent. Debenture Stock | 4,629,317 | ... | 4,629,317 |
| 5 per cent. Debenture Stock | 4,848,055 | ... | 4,848,055 |
| TOTAL DEBENTURE STOCKS | £ 38,103,763 | 610,546 | 37,493,217 |
| Total raised by Loans and Debenture Stocks | ... | ... | £ 37,540,517 |
| 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 | ... | 148,840 | ... |
| Total deductions | ... | ... | 898,217 |
| Total amount raised by Loans and Debenture Stocks as above | ... | ... | 37,540,517 |
| Balance being available borrowing powers at 31st December, 1928 | ... | ... | £ 1,442,565 |

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

Dr.

Cr.

| To Expenditure. | Amount expended to 31st December, 1927. | | | Amount expended during Year as per Statement No. 5. | | | Total. | | | By Receipts. | Amount received to 31st December, 1927. | | | Amount received during Year. | | | Total. | | |
|--|---|----|----|---|----|----|-------------|----|----|---------------------------------------|---|-----|-----|------------------------------|-----|-------------|-------------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Lines open for Traffic ... | 119,628,107 | 16 | 11 | 340,345 | 15 | 9 | 119,968,453 | 12 | 8 | Shares and Stocks (No. 2) | 115,258,395 | 0 | 0 | ... | ... | 115,258,395 | 0 | 0 | |
| Lines not open for Traffic— | | | | | | | | | | Loans (No. 3) ... | 47,300 | 0 | 0 | ... | ... | 47,300 | 0 | 0 | |
| New Lines ... | 18,802 | 4 | 9 | Cr. 658 | 18 | 7 | 18,143 | 6 | 2 | | | | | | | | | | |
| Existing Lines. Widening of and additions thereto | 8,831 | 7 | 2 | 2,032 | 9 | 5 | 10,863 | 16 | 7 | Debenture Stocks (No. 3) ... | 38,100,893 | 0 | 0 | 2,870 | 0 | 0 | 38,103,763 | 0 | 0 |
| Lines leased and Lines jointly leased other than "J" Joint Lines ... | 8,920 | 10 | 7 | 10 | 0 | 0 | 8,930 | 10 | 7 | | | | | | | | | | |
| Rolling Stock ... | 20,297,800 | 1 | 0 | ... | | | 20,297,800 | 1 | 0 | | | | | | | | | | |
| Manufacturing and Repairing Works and Plant— | | | | | | | | | | | | | | | | | | | |
| Land and Buildings ... | 2,243,167 | 5 | 1 | 18,422 | 8 | 1 | 2,261,589 | 13 | 2 | Premiums on Shares and Stocks ... | 13,009,735 | 9 | 1 | | | | | | |
| Plant and Machinery ... | 1,471,545 | 10 | 10 | Cr. 8,948 | 14 | 11 | 1,462,596 | 15 | 11 | | | | | | | | | | |
| Total Capital expended upon Railway ... | 143,677,174 | 16 | 4 | 351,202 | 19 | 9 | 144,028,377 | 16 | 1 | Premiums on Debenture Stocks ... | 2,204,909 | 15 | 11 | | | | | | |
| Horses ... | 172,850 | 9 | 6 | Cr. 17,353 | 0 | 6 | 155,497 | 9 | 0 | Total Premiums | 15,214,645 | 5 | 0 | | | | | | |
| Road Vehicles— | | | | | | | | | | | | | | | | | | | |
| Parcels and Goods Road Vehicles ... | 529,421 | 0 | 0 | 70,732 | 10 | 10 | 600,153 | 10 | 10 | Discounts on Shares and Stocks | 905,254 | 15 | 2 | | | | | | |
| Passenger Road Vehicles | 202,062 | 0 | 0 | 60,806 | 8 | 1 | 262,868 | 8 | 1 | Discounts on Debenture Stocks ... | 461,818 | 9 | 2 | | | | | | |
| Garages, Stables, etc. ... | 198,280 | 14 | 4 | 2,338 | 10 | 2 | 200,619 | 4 | 6 | Total Discounts | 1,367,073 | 4 | 4 | | | | | | |
| Steamboats, etc. ... | 495,004 | 18 | 10 | Cr. 45,947 | 0 | 0 | 449,057 | 18 | 10 | Balance of Premiums and Discounts ... | 13,847,485 | 11 | 8 | 86 | 9 | 0 | 13,847,572 | 0 | 8 |
| Canals ... | 782,214 | 12 | 3 | Cr. 92 | 10 | 0 | 782,122 | 2 | 3 | TOTAL RECEIPTS ... | 167,254,073 | 11 | 8 | 2,956 | 9 | 0 | 167,257,030 | 0 | 8 |
| Docks, Harbours, and Wharves ... | 20,831,887 | 12 | 5 | 3,859 | 11 | 11 | 20,835,747 | 4 | 4 | By Balance ... | ... | ... | ... | ... | ... | 6,033,074 | 8 | 7 | |
| Hotels ... | 119,509 | 1 | 1 | 2,599 | 8 | 0 | 122,108 | 9 | 1 | TOTAL ... | ... | ... | ... | ... | ... | £ | 173,290,104 | 9 | 3 |
| Electric Power Stations, etc. | 543,307 | 3 | 2 | ... | | | 543,307 | 3 | 2 | | | | | | | | | | |
| Land, Property, etc., not forming part of the Railway or Stations— | | | | | | | | | | | | | | | | | | | |
| Used in connection with Railway working ... | 165,060 | 10 | 10 | 15,928 | 10 | 0 | 180,989 | 0 | 10 | | | | | | | | | | |
| Not used in connection with Railway working ... | 2,716,313 | 13 | 11 | 122,971 | 5 | 1 | 2,839,284 | 19 | 0 | | | | | | | | | | |
| Lines jointly owned (Abstract "J") ... | 323,494 | 0 | 10 | 38 | 17 | 11 | 323,532 | 18 | 9 | | | | | | | | | | |
| Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) ... | 1,903,853 | 11 | 11 | ... | | | 1,903,853 | 11 | 11 | | | | | | | | | | |
| Stamp Duty, etc., on Additional Capital ... | 56,001 | 0 | 0 | ... | | | 56,001 | 0 | 0 | | | | | | | | | | |
| Great Western Railway (Road Transport) Act, 1928 ... | ... | | | 6,583 | 12 | 7 | 6,583 | 12 | 7 | | | | | | | | | | |
| TOTAL EXPENDITURE ... | £172,716,435 | 5 | 5 | 573,669 | 3 | 10 | 173,290,104 | 9 | 3 | | | | | | | | | | |

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

| Name. | Amount. | | | Nature of Security or Investment. |
|---|---------|-----------|-------|--|
| | £ | s. | d. | |
| Railway Companies— | | | | |
| Fishguard and Rosslare Railways and Harbours ... | 794,500 | 0 | 0 | 3½ per cent. Guaranteed Debenture Stock. |
| " " " " ... | 220,994 | 0 | 0 | New 3½ per cent. Preference Stock, 1914. |
| " " " " ... | 500,000 | 0 | 0 | 3½ per cent. Guaranteed Ordinary Shares. |
| London and North Eastern Railway ... | 280,359 | 11 | 11 | Great Central Railway Act 1897, Section 67. |
| Joint Committees— | | | | |
| Hammersmith and City Railway ... | 56,500 | 0 | 0 | Great Western Railway (Additional Powers) Act, 1871. |
| Other Companies— | | | | |
| Penarth Pontoon, Slipway and Ship Repairing Co., Ltd. ... | 38,000 | 0 | 0 | 4 per cent. Mortgage Debentures. |
| Swindon Water Board ... | 13,500 | 0 | 0 | Swindon Water Annuities. |
| TOTAL ... | £ | 1,903,853 | 11 11 | |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | 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 | ... | | 68,544 | 14 8 | ... | | 68,544 | 14 8 |
| Additional Accommodation—Bristol and neighbourhood | 60,532 | 10 0 | 19,647 | 4 8 | 613 | 9 6 | 80,793 | 4 2 |
| Additional Accommodation in South Wales—Cardiff, Newport, Swansea, etc. | 9,395 | 0 0 | 53,779 | 3 1 | 443 | 14 11 | 63,617 | 18 0 |
| Birkenhead—Improvement of Goods Accommodation | 65,445 | 6 4 | ... | | 796 | 8 0 | 66,241 | 14 4 |
| Additional Passenger and Goods Accommodation at Brentford, Hayes, Morris Cowley, Newbury, Slough, Wolverhampton, Worcester, etc. | 8,804 | 10 0 | 104,807 | 11 2 | 102 | 15 4 | 113,714 | 16 6 |
| New Sidings and Works at Gloucester, Hall Green, Hollinswood, Old Oak Common, Paignton, Silvertown, etc. | 511 | 0 0 | 32,020 | 0 5 | 4 | 4 0 | 32,535 | 4 5 |
| Minerals, Land, and Additional Accommodation at sundry places ... | 19,823 | 14 3 | 5,408 | 19 6 | 336 | 2 3 | 25,568 | 16 0 |
| Land transferred from "Land, Property, etc., not forming part of the Railway or Stations" | 954 | 10 0 | ... | | ... | | 954 | 10 0 |
| Land transferred to "Land, Property, etc., not forming part of the Railway or Stations" | Cr. 110,159 | 14 0 | ... | | Cr. 1,465 | 8 4 | Cr. 111,625 | 2 4 |
| | | | | | | | | 340,345 15 9 |
| Lines belonging to the Company not open for Traffic— | | | | | | | | |
| New Lines— | | | | | | | | |
| Callington Light | Cr. 176 | 13 0 | ... | | ... | | Cr. 176 | 13 0 |
| Windsor and Ascot | Cr. 482 | 5 7 | ... | | ... | | Cr. 482 | 5 7 |
| | | | | | | | | Cr. 658 18 7 |
| Existing Lines, Widening of and Additions thereto— | | | | | | | | |
| St. Erth to Marazion | 22 | 0 0 | 2,008 | 7 5 | 2 | 2 0 | ... | 2,032 9 5 |
| Lines leased and Lines jointly leased (other than "J" Joint Lines)— | | | | | | | | |
| Weymouth and Portland | 10 | 0 0 | ... | | ... | | ... | 10 0 0 |
| Manufacturing and Repairing Works and Plant— | | | | | | | | |
| Land and Buildings— | | | | | | | | |
| Newton Abbot, Swindon, etc. | ... | | ... | | ... | | ... | 18,422 8 1 |
| Plant and Machinery— | | | | | | | | |
| Cardiff, Swindon, etc. | ... | | ... | | ... | | ... | Cr. 8,948 14 11 |
| | | | | | | | | 351,202 19 9 |
| TOTAL CAPITAL EXPENDED UPON RAILWAY | | | | | | | | |
| Horses | ... | | ... | | ... | | ... | Cr. 17,353 0 6 |
| Road Vehicles— | | | | | | | | |
| Parcels and Goods Road Vehicles— | | | | | | | | |
| Additional Motor Vehicles, etc. | ... | | ... | | ... | | ... | 70,732 10 10 |
| Passenger Road Vehicles— | | | | | | | | |
| Additional Motor Vehicles | ... | | ... | | ... | | ... | 60,806 8 1 |
| Garages, Stables, etc. | ... | | ... | | ... | | ... | 2,338 10 2 |
| Steamboats, etc.—Sale of S.S. "Reindeer," etc. | ... | | ... | | ... | | ... | Cr. 45,947 0 0 |
| Canals—Kennet and Avon... .. | ... | | ... | | ... | | ... | Cr. 92 10 0 |
| Docks, Harbours, and Wharves—Newport, Swansea, etc. | ... | | ... | | ... | | ... | 3,859 11 11 |
| Hotels—Tregenna Castle, St. Ives | ... | | ... | | ... | | ... | 2,599 8 0 |
| Land, Property, etc., not forming part of the Railway or Stations— | | | | | | | | |
| Used in connection with Railway Working | ... | | ... | | ... | | ... | 15,928 10 0 |
| Not used in connection with Railway Working | ... | | ... | | ... | | ... | £ s. d. 7,443 12 9 |
| Land and Houses for Staff | ... | | ... | | ... | | ... | 16,410 10 0 |
| Land transferred from "Lines belonging to the Company open for Traffic" | ... | | ... | | ... | | ... | 111,625 2 4 |
| Land utilised during 1928 for Railway purposes— | | | | | | | | |
| Transferred to "Lines belonging to the Company open for Traffic" | ... | | ... | | ... | | ... | Cr. 954 10 0 |
| Land sold, etc. | ... | | ... | | ... | | ... | Cr. 11,553 10 0 |
| | | | | | | | | 122,971 5 1 |
| Lines jointly owned (Abstract "J")— | | | | | | | | |
| Severn and Wye | ... | | ... | | ... | | ... | 38 17 11 |
| Great Western Railway (Road Transport) Act, 1928... .. | ... | | ... | | ... | | ... | 6,583 12 7 |
| | | | | | | | | 573,669 3 10 |
| TOTAL | | | | | | | | |

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, 1929. | Subsequently until completion. | Total. |
| £ | | £ | £ | £ |
| | Lines belonging to the Company open for Traffic— | | | |
| | Improvements to Permanent Way and Goods Depots—Paddington and South Lambeth | 38,000 | 34,000 | 72,000 |
| | Additional Accommodation in South Wales—Barry, Cardiff, Newport, Swansea, etc. | 71,000 | 211,000 | 282,000 |
| | Birkenhead—Improvement of Goods Accommodation | 20,000 | 117,000 | 137,000 |
| | Additional Passenger and Goods Accommodation at Brentford, Bristol, Morris Cowley, Slough, Worcester, etc. | 76,000 | 143,000 | 219,000 |
| | New Sidings and Works, at Acton, Hollinswood, Leigh Court, Old Oak Common, Shrewsbury, etc. | 64,000 | 40,000 | 104,000 |
| | Engine Sheds at Abercynon, Cardiff, Newton Abbot, etc. | 30,000 | 10,000 | 40,000 |
| | Lines belonging to the Company not open for Traffic— | | | |
| 9,600 | Existing Lines—Widenings of and additions thereto—St. Erth to Marazion | 14,000 | 7,000 | 21,000 |
| | Manufacturing and Repairing Works and Plant | 77,000 | 53,000 | 130,000 |
| | Road Vehicles | 60,000 | ... | 60,000 |
| | Docks, Harbours and Wharves—Improvements at Docks in South Wales | 60,000 | 90,000 | 150,000 |
| | Hotels—Tregenna Castle, St. Ives | 35,000 | ... | 35,000 |
| | Subscriptions to other Undertakings | 369,000 | ... | 369,000 |
| | TOTAL | £ 914,000 | 705,000 | 1,619,000 |
| | Works not yet commenced and in abeyance | ... | £ | 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)) | £ 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) | 1,442,565 | 2,191,942 |
| | | 11,949,775 |
| Deduct—Balance at Debit of Capital Account (No. 4) | | 6,033,074 |
| TOTAL | £ | 5,916,701 |

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

| See Account No. | | Gross Receipts. | | Expenditure. | | Net Receipts. | | Year 1927. | | |
|-----------------|--|-------------------|-------------|-------------------|-------------|---------------|-----------|-------------------|-------------------|------------------------|
| | | £ | s. d. | £ | s. d. | £ | s. d. | Gross Receipts. | Expenditure. | Net Receipts. |
| 10 | Railway | 30,485,619 | 12 7 | 24,476,444 | 19 3 | 6,009,174 | 13 4 | 31,783,413 | 25,011,175 | 6,772,238 |
| 11 | Road Transport | 249,920 | 17 5 | 260,531 | 13 7 | Dr. 10,610 | 16 2 | 199,713 | 190,265 | 9,458 |
| 12 | Steamboats | 321,168 | 12 7 | 363,394 | 0 5 | Dr. 42,225 | 7 10 | 312,301 | 347,820 | Dr. 35,519 |
| 13 | Canals | 17,304 | 19 7 | 44,058 | 12 7 | Dr. 26,753 | 13 0 | 15,721 | 43,509 | Dr. 27,788 |
| 14 | Docks, Harbours and Wharves | 2,922,525 | 9 5 | 2,535,077 | 11 6 | | | 3,243,215 | 2,752,466 | 490,749 |
| 15 | Hotels, Refreshment Rooms and Cars where catering is carried on by the Company | 663,819 | 17 2 | 595,955 | 3 10 | | | 651,007 | 577,368 | 73,639 |
| 16 | Collection and Delivery of Parcels and Goods | 867,184 | 3 6 | 1,132,709 | 9 4 | Dr. 265,525 | 5 10 | 873,642 | 1,093,675 | Dr. 220,033 |
| | TOTAL | 35,527,543 | 12 3 | 29,408,171 | 10 6 | | | 37,079,012 | 30,016,268 | 7,062,744 |
| | <i>Add</i> —Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") | | | | | | | | | |
| | Miscellaneous Receipts (Net)— | | | | | | | | | |
| | Rents from Houses and Lands | | | 175,136 | 0 1 | | | | 180,098 | |
| | Rents from Hotels | | | 1,272 | 9 2 | | | | 1,293 | |
| | Other Rents, including Lump-sum Tolls | | | 154,731 | 14 9 | | | | 160,281 | |
| | Interest and Dividends from Investments in other Undertakings— | | | | | | | | | |
| | Fishguard and Rosslare Railways and Harbours Company | | | 53,042 | 5 10 | | | 53,042 | | |
| | Hammersmith and City Railway Joint Committee | | | 2,260 | 0 0 | | | 2,260 | | |
| | London and North Eastern Railway Company | | | 9,812 | 11 8 | | | 9,813 | | |
| | Penarth Pontoön, Slipway and Ship Repairing Company, Ltd. | | | 1,520 | 0 0 | | | 1,520 | | |
| | Swindon Water Board | | | 1,350 | 0 0 | | | 1,350 | | |
| | Transfer Fees | | | | 67,984 | 17 6 | | | 67,985 | |
| | General Interest | | | | 2,920 | 7 6 | | | 2,501 | |
| | 2½ per cent. Deduction from Directors' Fees, Salaries and Wages | | | | 842,626 | 1 3 | | | 802,494 | |
| | | | | | 180,590 | 10 7 | | | | |
| | | | | | | | 1,425,262 | 0 10 | | 1,214,652 |
| | <i>Deduct</i> —Miscellaneous Charges— | | | | | | | | | |
| | Interest on Superannuation and other Funds | | | 244,318 | 1 5 | | | | 221,187 | 8,438,000 |
| | Rent Charges and Annuities | | | 19,513 | 1 0 | | | | 19,508 | |
| | Chief Rents, Wayleaves, etc., including Lump-sum Tolls | | | 127,027 | 19 10 | | | | 134,600 | |
| | Rent of Leased and Worked Undertakings and Guaranteed Interest— | | | | | | | | | |
| | Birkenhead | | | 49,499 | 2 5 | | | 49,499 | | |
| | Easton and Church Hope | | | 758 | 16 11 | | | 759 | | |
| | Fishguard and Rosslare Railways and Harbours | | | 53,160 | 13 4 | | | 53,164 | | |
| | Great Western and Great Central Railways Joint Committee | | | 43,750 | 0 0 | | | 43,750 | | |
| | Hammersmith and City | | | 10,871 | 15 4 | | | 10,614 | | |
| | 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 | | |
| | | | | | 239,032 | 5 10 | | | 238,778 | |
| | | | | | | | | | | 614,073 |
| | | | | | | | | | | 629,891 8 1 |
| | NET REVENUE FOR THE YEAR | | | | | | | | | £ 7,057,123 4 1 |
| | | | | | | | | | | £ 7,823,927 |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | Year 1927. | |
|--|----------------------|------------------|
| | £ | £ |
| Balance brought forward from last year's Account | 58,219 14 11 | 11,766 |
| Net Revenue for the Year (as per Statement No. 8) | 7,057,123 4 1 | 7,823,927 |
| Profit on Realisation of Investments | 9,641 6 6 | 91,955 |
| TOTAL | 7,124,984 5 6 | 7,927,648 |
| <i>Deduct</i> —Interest on Loans... | 1,655 10 0 | 1,656 |
| 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 | 242,394 0 0 | 242,231 |
| | 1,547,965 4 10 | 1,547,802 |
| | | 1,549,620 14 10 |
| Balance available for Dividends | 5,575,363 10 8 | 6,378,190 |
| Dividends on Rent Charge, Guaranteed, and Preference Stocks— | | |
| 5 per cent. Rent Charge Stock | 385,412 1 0 | 385,412 |
| 5 per cent. Consolidated Guaranteed Stock | 1,190,826 17 0 | 1,190,827 |
| 5 per cent. Consolidated Preference Stock | 1,471,399 4 0 | 1,471,399 |
| 5 per cent. Redeemable Preference Stock (1950) | 300,000 0 0 | 300,000 |
| | 3,347,638 2 0 | 3,347,638 |
| Balance available for Dividend on Ordinary Stock | 2,227,725 8 8 | 3,030,552 |
| Dividend on Consolidated Ordinary Stock at the rate of 5 per cent. per annum | 2,123,094 17 0 | 2,972,332 |
| Balance carried forward to next year's Account | 104,630 11 8 | 58,220 |

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

| | Year 1927. | |
|--|----------------|-----------|
| | £ | £ |
| Balance available for Dividends, Year 1928 (as in Statement No. 9) | 5,575,363 10 8 | 6,378,190 |
| <i>Deduct</i> —Interim Dividends paid— | | |
| On Five per cent. Rent Charge Stock at 2½ per cent. | 192,706 0 6 | 192,706 |
| 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 1½ per cent. | 636,928 9 1 | 1,167,702 |
| | 2,310,747 10 1 | 2,841,521 |
| Undivided Balance at 31st December, as appearing in Balance Sheet | 3,264,616 0 7 | 3,536,669 |

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

Dr.

| See Abstract. | To Expenditure. | Year 1927. | | Percentage of Total Receipts. | | Year 1927. | | Percentage of Total Receipts. | | Year 1927. | By Gross Receipts. | | Percentage of Total Receipts. | | | |
|---------------|--|------------|-------|-------------------------------|-----------|------------|--|-------------------------------|-------|------------|--------------------|-----------|-------------------------------|-------|--------|-----------|
| | | £ | s. d. | 1928. | Per cent. | 1927. | Per cent. | £ | s. d. | | 1928. | Per cent. | £ | s. d. | 1927. | Per cent. |
| | | | | | | | | | | | | | | | | |
| A— | Maintenance of Way and Works | 4,018,905 | 7 2 | 3,979,593 | 13.18 | 12.52 | Passenger Train Traffic— | | | | | | | | | |
| B— | Maintenance of Rolling Stock | 4,082,340 | 8 4 | 4,106,845 | 13.39 | 12.92 | Ordinary Passengers— | | | | | | | | | |
| C— | Locomotive Running Expenses | 5,534,087 | 9 9 | 5,881,682 | | | First Class | 636,391 | 1 8 | 637,233 | | | | | | |
| D— | Traffic Expenses | 8,186,620 | 14 11 | 8,298,737 | | | Third Class | 8,033,468 | 18 3 | 8,189,863 | | | | | | |
| | | 13,720,708 | 4 8 | 14,180,419 | 45.01 | 44.62 | Season Tickets— | | | 8,827,099 | | | | | | |
| E— | General Charges | 966,021 | 9 8 | 955,618 | 3.17 | 3.01 | First Class | 180,285 | 9 0 | 187,372 | | | | | | |
| | Law Charges | 28,299 | 12 11 | 29,889 | .09 | .09 | Third Class | 612,952 | 1 6 | 637,127 | | | | | | |
| | Parliamentary Expenses | 1,220 | 17 4 | 1,369 | ... | ... | Workmen's Tickets | 793,237 | 10 6 | 824,499 | | | | | | |
| | Railway Rates Tribunal Expenses | 2,419 | 12 7 | 2,330 | .01 | .01 | Total Receipts from Passengers | 316,501 | 12 10 | 306,406 | | | | | | |
| | Compensation (Accidents and Losses)— | | | | | | Parcels under 2 cwt., and Excess Luggage | 9,779,599 | 3 3 | 9,958,001 | | | | | | |
| | Passengers | 3,616 | 18 1 | 2,877 | | | Other Merchandise by Passenger Trains | 2,613,471 | 15 6 | 2,663,626 | | | | | | |
| | Workmen... | 49,640 | 15 10 | 46,994 | | | Mails and Parcels Post | 665,935 | 14 6 | 659,732 | | | | | | |
| | Damage and Loss of Goods, Property, &c.... | 84,707 | 13 1 | 89,472 | | | Total Passenger Train Receipts | 13,059,006 | 13 3 | 13,281,859 | | | | | 41.79 | |
| | Rates | | | 137,965 | 7 0 | .45 | Goods Train Traffic— | | | | | | | | | |
| | Taxes and Tithe Rent Charges | 1,300,888 | 10 0 | 1,399,532 | 4.27 | 4.40 | Merchandise (excluding Classes 1-6) | 8,307,643 | 9 5 | 8,621,514 | | | | | | |
| | Government Duty | 6,324 | 17 11 | 5,922 | .02 | .02 | Minerals and Merchandise (Classes 1-6) | 2,584,856 | 5 7 | 2,752,129 | | | | | | |
| | National Insurance— | 39,044 | 9 5 | 39,133 | .13 | .12 | Codal, Coke, and Patent Fuel | 5,939,915 | 7 8 | 6,531,724 | | | | | | |
| | Health, Pensions, &c. | | | 170,714 | | | Live Stock... | 345,026 | 18 6 | 339,982 | | | | | | |
| | Unemployment | 53,669 | 17 4 | 53,470 | | | Total Goods Train Receipts | 17,177,442 | 1 2 | 18,245,349 | | | | | 57.40 | |
| G— | Running Powers | 224,163 | 6 4 | 224,184 | .74 | .71 | Total Traffic Receipts | 30,236,448 | 14 5 | 31,526,708 | | | | | | |
| | | 108,832 | 7 9 | Cr. 113,297 | .36 | .36 | Miscellaneous | 249,170 | 18 2 | 256,705 | | | | | .81 | |
| H— | Mileage, Demurrage, and Wagon Hire | 56,078 | 8 11 | 59,665 | .19 | .19 | TOTAL | 30,485,619 | 12 7 | 31,783,413 | | | | | 100.00 | |
| | Miscellaneous | 896 | 14 9 | 730 | ... | ... | | | | | | | | | | |
| | Total Expenditure | 24,476,444 | 19 3 | 25,011,175 | 80.29 | 78.69 | | | | | | | | | | |
| | Net Receipts | 6,009,174 | 13 4 | 6,772,238 | | | | | | | | | | | | |
| | TOTAL | 30,485,619 | 12 7 | 31,783,413 | | | | | | | | | | | | |

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

| | £ | | s. d. | | Year 1927. | | |
|---|-----------|----|-------|-----------|------------|-----------|-----------|
| | £ | s. | d. | £ | s. | d. | |
| Superintendence— | | | | | | | |
| Salaries | 176,433 | 5 | 10 | | | 176,402 | |
| Office Expenses, etc. | 19,687 | 13 | 3 | | | 20,071 | |
| | | | | 196,120 | 19 | 1 | 196,473 |
| Maintenance of Roads, Bridges and Works— | | | | | | | |
| Earthworks | 48,235 | 0 | 7 | | | 45,151 | |
| Bridges, Tunnels, Culverts, Retaining Walls, and other Works | 370,344 | 3 | 5 | | | 296,714 | |
| Roads and Fences | 124,970 | 15 | 9 | | | 133,859 | |
| Maintenance of Permanent Way— | | | | 543,549 | 19 | 9 | 480,724 |
| Complete Renewals— | | | | | | | |
| Wages | 167,250 | 17 | 10 | | | 137,165 | |
| Materials | 487,106 | 14 | 7 | | | 403,726 | |
| Engine Power and Wagon Maintenance | 21,561 | 14 | 8 | | | 19,400 | |
| | | | | 675,919 | 7 | 1 | 565,291 |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | 1,221,199 | 11 | 4 | | | 1,232,217 | |
| Materials | 276,164 | 7 | 8 | | | 304,901 | |
| Engine Power and Wagon Maintenance | 35,668 | 18 | 10 | | | 44,540 | |
| | | | | 1,533,032 | 17 | 10 | 1,581,658 |
| | | | | 2,208,952 | 4 | 11 | 2,146,949 |
| Maintenance of Signalling | | | | 342,895 | 9 | 10 | 323,008 |
| Maintenance of Telegraphs and Telephones | | | | 89,889 | 6 | 1 | 97,354 |
| Maintenance of Electric Track Equipment | | | | 2,421 | 6 | 9 | 2,052 |
| Maintenance of Stations and Buildings— | | | | | | | |
| Stations, Depots, and Offices | 382,186 | 1 | 8 | | | 411,060 | |
| Engine Sheds | 63,781 | 13 | 1 | | | 57,767 | |
| Carriage Sheds | 2,599 | 13 | 5 | | | 6,538 | |
| Locomotive Workshops | 34,589 | 4 | 8 | | | 28,681 | |
| Carriage Workshops | 9,104 | 17 | 9 | | | 10,700 | |
| Wagon Workshops | 9,881 | 7 | 0 | | | 10,969 | |
| Other Buildings | 26,365 | 7 | 7 | | | 24,974 | |
| | | | | 528,508 | 5 | 2 | 550,689 |
| | | | | 3,912,337 | 11 | 7 | 3,797,249 |
| Transfer to Renewal Funds | | | | 106,567 | 15 | 7 | 182,344 |
| TOTAL | | | | 4,018,905 | 7 | 2 | 3,979,593 |

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

| | £ | | s. d. | | Year 1927. | | |
|--|-----------|----|-------|-----------|------------|-----------|-----------|
| | £ | s. | d. | £ | s. | d. | |
| Superintendence— | | | | | | | |
| Salaries | 110,931 | 5 | 11 | | | 107,409 | |
| Office Expenses, etc. | 11,480 | 18 | 7 | | | 9,812 | |
| | | | | 122,412 | 4 | 6 | 117,221 |
| Locomotives and Tenders (Steam)— | | | | | | | |
| Complete Renewals— | | | | | | | |
| In the Company's Shops | 385,695 | 11 | 1 | | | 335,637 | |
| By Contractors | 195,097 | 12 | 10 | | | 55,500 | |
| | | | | 580,793 | 3 | 11 | 391,137 |
| Repairs and Partial Renewals | 1,674,016 | 1 | 5 | | | 1,681,899 | |
| | | | | 2,254,809 | 5 | 4 | 2,073,036 |
| Transfer from Renewal Funds | | | | 165,990 | 4 | 4 | Dr. 6,925 |
| | | | | 2,088,819 | 1 | 0 | 2,079,961 |
| Deduct—Engine Power supplied to and by the Company (Balance) | | | | 89,286 | 13 | 11 | 91,879 |
| | | | | 1,999,532 | 7 | 1 | 1,988,082 |
| Rail Motor Vehicles (Steam)— | | | | | | | |
| Repairs and Partial Renewals | 12,810 | 18 | 5 | | | 11,232 | |
| Transfer to Renewal Fund | 3,611 | 0 | 0 | | | 4,899 | |
| | | | | 16,421 | 18 | 5 | 16,131 |
| Deduct—Engine Power supplied to and by the Company (Balance) | | | | 546 | 10 | 4 | 497 |
| | | | | 15,875 | 8 | 1 | 15,634 |
| Rail Motor Vehicles (Electric)— | | | | | | | |
| Repairs and Partial Renewals | 2,925 | 2 | 3 | | | 4,487 | |
| Transfer to Renewal Fund | 3,097 | 0 | 0 | | | 3,127 | |
| | | | | 6,022 | 2 | 3 | 7,614 |
| Coaching Vehicles (other than Rail Motors)— | | | | | | | |
| Complete Renewals— | | | | | | | |
| In the Company's Shops | 450,888 | 1 | 1 | | | 478,086 | |
| Repairs and Partial Renewals | 749,816 | 0 | 10 | | | 740,742 | |
| | | | | 1,200,704 | 1 | 11 | 1,218,828 |
| Transfer from Renewal Funds | | | | 121,873 | 12 | 11 | 151,206 |
| | | | | 1,078,830 | 9 | 0 | 1,067,622 |
| Merchandise and Mineral Vehicles— | | | | | | | |
| Complete Renewals— | | | | | | | |
| In the Company's Shops | 160,192 | 5 | 4 | | | 264,915 | |
| By Contractors | | | | | | 15,321 | |
| | | | | 160,192 | 5 | 4 | 280,236 |
| Repairs and Partial Renewals | 556,220 | 6 | 9 | | | 596,601 | |
| | | | | 716,412 | 12 | 1 | 876,837 |
| Transfer to Renewal Funds | 143,255 | 5 | 4 | | | 33,835 | |
| | | | | 859,667 | 17 | 5 | 910,672 |
| TOTAL | | | | 4,082,340 | 8 | 4 | 4,106,845 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | Year 1927. | | |
|--|------------|------------------|------------|
| | £ | s. | d. |
| Superintendence— | | | |
| Salaries | 110,918 | 0 | 8 |
| Office Expenses | 10,901 | 2 | 11 |
| | | 121,819 | 3 7 |
| Steam Train Working— | | | |
| Wages connected with the Running of Steam Locomotives | 3,515,352 | 18 | 8 |
| Fuel | 1,791,540 | 16 | 0 |
| Water | 117,319 | 12 | 6 |
| Lubricants | 41,817 | 10 | 2 |
| Other Stores, including Clothing | 99,620 | 9 | 10 |
| Miscellaneous | 44,219 | 9 | 6 |
| | | 5,609,870 | 16 8 |
| Electric Train Working— | | | |
| Wages connected with the Running of Electric Locomotives and Motors | 4,266 | 5 | 8 |
| Electric Current... .. | 38,472 | 1 | 5 |
| Lubricants | 100 | 14 | 1 |
| Other Stores, including Clothing | 81 | 19 | 1 |
| | | 42,921 | 0 3 |
| | | 5,774,611 | 0 6 |
| Deduct—Engine Power supplied to and by the Company (Balance) | | 240,523 | 10 9 |
| TOTAL | £ | 5,534,087 | 9 9 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | Year 1927. | | |
|---|------------|------------------|--------------|
| | £ | s. | d. |
| Salaries and Wages— | | | |
| Superintendence | 605,415 | 11 | 5 |
| Stationmasters and Clerks | 1,424,607 | 6 | 7 |
| Signalmen and Crossing Keepers | 884,278 | 4 | 7 |
| Ticket Collectors, Policemen, Porters, &c. | 2,211,568 | 12 | 6 |
| Guards | 781,938 | 5 | 3 |
| | | 5,907,808 | 0 4 |
| Fuel, Lighting, Water, and General Stores | 235,032 | 7 | 9 |
| Clothing | 82,640 | 5 | 8 |
| Printing, Advertising, Stationery, Stamps, and Tickets | 264,795 | 3 | 3 |
| Wagon Covers, &c. | 80,569 | 13 | 7 |
| Expenses of Joint Stations and Junctions | 4,428 | 10 | 11 |
| Cleansing, Lubricating, and Lighting of Vehicles | 331,015 | 10 | 3 |
| Shunting Expenses (other than Mechanical)— | | | |
| Wages | 675,075 | 7 | 5 |
| Other Expenses | 12,815 | 13 | 1 |
| | | 687,891 | 0 6 |
| Working of Stationary Engines, Hoists, Cranes, &c. | 111,802 | 12 | 11 |
| Railway Clearing Houses Expenses | 102,174 | 2 | 8 |
| Passenger Ticket Agents' Commission | 35,981 | 18 | 9 |
| Transshipment by Road Vehicles | 271,230 | 12 | 5 |
| Miscellaneous Expenses | 63,494 | 19 | 3 |
| | | 8,178,864 | 18 3 |
| Transfer to Renewal Funds | | 7,755 | 16 8 |
| TOTAL | £ | 8,186,620 | 14 11 |

ABSTRACT E.—GENERAL CHARGES.

| | Year 1927. | | |
|--|------------|----------------|------------|
| | £ | s. | d. |
| Directors' Fees voted by Proprietors | 25,000 | 0 | 0 |
| Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" | 500 | 0 | 0 |
| Auditors and Public Accountants | 3,000 | 0 | 0 |
| Salaries of Secretary, General Manager, Accountant, and Clerks | 227,954 | 16 | 10 |
| Office Expenses, ditto ditto ditto | 31,128 | 4 | 1 |
| Rating Expenses | 5,486 | 19 | 11 |
| Fire Insurance | 9,000 | 0 | 0 |
| Superannuation and Benevolent Funds, Pensions, &c. | 792,480 | 3 | 1 |
| Subscriptions and Donations | 5,032 | 19 | 3 |
| Miscellaneous Expenses | 29,045 | 6 | 6 |
| | | 1,128,628 | 9 8 |
| Deduct—Proportion transferred to Accounts Nos. 11 to 18 | | 162,607 | 0 0 |
| TOTAL | £ | 966,021 | 9 8 |

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

| | Receipts. | | | Payments. | | | Balance. | | | |
|--------------------------------|------------|----------------|-------------|---------------|-------------|--------------------|------------|----------------|---------------|--------------------|
| | Year 1927. | | | Year 1927. | | | Year 1927. | | | |
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | |
| Passenger Train Traffic | 89,244 | 2 | 3 | 54,049 | 10 | 2 | Cr. 35,194 | 12 | 1 | |
| Goods Train Traffic | 107,053 | 10 | 4 | 33,415 | 14 | 8 | Cr. 73,637 | 15 | 8 | |
| TOTAL | £ | 196,297 | 12 7 | 87,465 | 4 10 | Cr. 108,832 | 7 9 | 195,690 | 82,393 | Cr. 113,297 |

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

| | Receipts. | | | Expenditure. | | | Balance. | | | |
|---------------------------------|------------|--------------|-------------|---------------|-------------|---------------|-------------|---------------|---------------|---------------|
| | Year 1927. | | | Year 1927. | | | Year 1927. | | | |
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | |
| Mileage and Demurrage— | | | | | | | | | | |
| Passenger Train Vehicles... .. | 6,997 | 13 | 1 | 1,856 | 15 | 6 | Cr. 5,140 | 17 | 7 | |
| Goods Train Vehicles | 1,495 | 16 | 6 | 57,642 | 14 | 7 | 10,579 | 70,034 | 59,455 | |
| Hire of— | | | | | | | | | | |
| Passenger Train Vehicles | 798 | 6 | 8 | ... | ... | ... | Cr. 798 | 6 | 8 | |
| Goods Train Vehicles | 284 | 14 | 6 | 6,155 | 9 | 7 | 1,327 | 8,555 | 7,228 | |
| TOTAL | £ | 9,576 | 10 9 | 65,654 | 19 8 | 56,078 | 8 11 | 21,119 | 80,684 | 59,565 |

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 1927 Total. |
|---|---|-------|--|-------|-----------|-------|------------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ |
| GROSS RECEIPTS. | | | | | | | |
| Railway Working— | | | | | | | |
| Passenger Train Traffic | 298,680 | 18 8 | 8,223 | 14 10 | 306,904 | 13 6 | 306,184 |
| Goods Train Traffic | 297,075 | 16 8 | 85,665 | 13 7 | 382,741 | 10 3 | 418,968 |
| Miscellaneous | 2,330 | 19 5 | 548 | 14 9 | 2,879 | 14 2 | 2,886 |
| Total | 598,087 | 14 9 | 94,438 | 3 2 | 692,525 | 17 11 | 728,038 |
| Docks, Harbours and Wharves | ... | | 2,436 | 7 1 | 2,436 | 7 1 | 2,853 |
| Collection and Delivery of Parcels and Goods | 4,839 | 14 6 | 718 | 8 11 | 5,558 | 3 5 | 3,925 |
| Total Receipts | £ 602,927 | 9 3 | 97,592 | 19 2 | 700,520 | 8 5 | 734,816 |
| EXPENDITURE. | | | | | | | |
| Railway Working— | | | | | | | |
| Maintenance of Way and Works | 63,082 | 8 9 | 33,069 | 3 5 | 96,151 | 12 2 | 87,109 |
| Locomotive Running Expenses | 5,777 | 3 5 | 32,286 | 7 9 | 38,063 | 11 2 | 39,979 |
| Traffic Expenses | 46,631 | 6 11 | 28,091 | 9 11 | 74,722 | 16 10 | 75,265 |
| General Charges | 2,428 | 5 0 | 2,064 | 8 9 | 4,492 | 13 9 | 4,349 |
| Law Charges | Cr. 10 | 4 11 | 284 | 3 11 | 273 | 19 0 | Cr. 2 |
| Compensation (Accidents and Losses) | 531 | 4 8 | 115 | 3 1 | 646 | 7 9 | 1,038 |
| Rates | 4,077 | 9 7 | 4,440 | 1 2 | 8,517 | 10 9 | 10,522 |
| Taxes and Tithe Rent Charges | 77 | 14 1 | 44 | 2 0 | 121 | 16 1 | 108 |
| Government Duty | 1,119 | 16 10 | 1 | 6 0 | 1,121 | 2 10 | 1,085 |
| National Insurance | 779 | 12 4 | 516 | 8 3 | 1,296 | 0 7 | 1,224 |
| Running Powers | 187,047 | 1 10 | ... | | 187,047 | 1 10 | 191,208 |
| Mileage, Demurrage and Wagon Hire | ... | | 3,331 | 15 9 | 3,331 | 15 9 | 3,550 |
| Total | 311,541 | 18 6 | 104,244 | 10 0 | 415,786 | 8 6 | 415,435 |
| Docks, Harbours and Wharves | ... | | 3,898 | 17 11 | 3,898 | 17 11 | 3,834 |
| Collection and Delivery of Parcels and Goods | 6,967 | 2 11 | 797 | 0 3 | 7,764 | 3 2 | 6,092 |
| Total Expenditure | £ 318,509 | 1 5 | 108,940 | 8 2 | 427,449 | 9 7 | 425,361 |
| Net Receipts from— | | | | | | | |
| Railway | 286,545 | 16 3 | Dr. 9,806 | 6 10 | 276,739 | 9 5 | 312,603 |
| Docks, Harbours and Wharves | ... | | Dr. 1,462 | 10 10 | Dr. 1,462 | 10 10 | Dr. 981 |
| Collection and Delivery of Parcels and Goods | Dr. 2,127 | 8 5 | Dr. 78 | 11 4 | Dr. 2,205 | 19 9 | Dr. 2,167 |
| Total | 284,418 | 7 10 | Dr. 11,347 | 9 0 | 273,070 | 18 10 | 309,455 |
| Miscellaneous Receipts (Net) | 11,951 | 8 11 | 2,772 | 2 3 | 14,723 | 11 2 | 15,055 |
| Total | 296,369 | 16 9 | Dr. 8,575 | 6 9 | 287,794 | 10 0 | 324,510 |
| Deduct—Miscellaneous Charges | ... | | 3,033 | 10 8 | 3,033 | 10 8 | 3,303 |
| Net Revenue | £ 296,369 | 16 9 | Dr. 11,608 | 17 5 | 284,760 | 19 4 | 321,207 |
| Net Revenue—Company's proportion | £ 148,184 | 18 4 | Dr. 5,804 | 8 9 | 142,380 | 9 7 | 160,604 |
| Ditto ditto Year 1927 | £ 160,982 | 5 3 | Dr. 378 | 10 0 | 160,603 | 15 3 | ... |

Dr. No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT. Cr.

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|--|------------|-------|-----------------------|------------|-------|
| | £ | s. d. | | £ | s. d. |
| Superintendence | 6,911 | 6 2 | Passenger Services— | | |
| Maintenance of Buildings | 3,355 | 17 9 | Passengers | 232,633 | 12 0 |
| Maintenance of Motor Vehicles | 93,731 | 11 11 | Other Receipts | 12,280 | 19 4 |
| Traffic Expenses | 135,843 | 3 9 | Goods Services | 3,426 | 16 4 |
| Hire of Vehicles | 81 | 14 4 | Hire of Vehicles— | | |
| General Charges | 7,020 | 0 0 | Passenger | 433 | 12 9 |
| Rates | 304 | 13 10 | Miscellaneous | 1,145 | 17 0 |
| Licence Duty | 16,201 | 7 5 | Total Receipts | 249,920 | 17 5 |
| Miscellaneous | 3,374 | 1 10 | Balance | 10,610 | 16 2 |
| Total | 266,823 | 17 0 | TOTAL | £ 260,531 | 13 7 |
| Transfer from Renewal Fund | 7,824 | 18 7 | | | |
| Add— | 258,998 | 18 5 | | | |
| Road Transport for and by other Rail- way Companies and Accounts | 1,532 | 15 2 | Cr. 230 | | |
| TOTAL | £ 260,531 | 13 7 | | | |

Dr. **No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.** Cr.

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|---------------------------------------|----------------------|----------------|-----------------------|----------------------|----------------|
| | £ s. d. | £ | | £ s. d. | £ |
| Salaries and Wages | 120,958 | 118,506 | Passengers | 119,111 | 118,795 |
| Fuel | 65,817 | 63,967 | Parcels | 36,918 | 35,211 |
| Stores, Lubricants, Water, &c. | 9,236 | 8,911 | Mails | 12,437 | 12,225 |
| Renewals... .. | ... | 7,246 | Merchandise | 115,944 | 111,643 |
| Repairs | 42,102 | 34,995 | Live Stock | 12,285 | 16,497 |
| Insurance | 8,132 | 7,647 | Miscellaneous | 24,471 | 17,930 |
| Harbour, Pier, and Light Dues | 33,207 | 31,350 | | | |
| General Charges | 10,305 | 9,274 | Total Receipts | 321,168 | 312,301 |
| Miscellaneous | 15,167 | 13,864 | Balance | 42,225 | 35,519 |
| Working Expenses... .. | 304,928 | 295,760 | | | |
| Transfer to Renewal Fund | 58,466 | 52,060 | | | |
| TOTAL | £ 363,394 0 5 | 347,820 | TOTAL | £ 363,394 0 5 | 347,820 |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|--|----------------------|---------------|-----------------------------|----------------------|---------------|
| | £ s. d. | £ | | £ s. d. | £ |
| Superintendence... .. | 2,765 | 2,953 | Tolls | 2,746 | 2,369 |
| Wages of Toll Clerks, Lock-keepers, &c. | 991 | 1,023 | Wharfage and Cranage... .. | 9 | 34 |
| Maintenance of Canals | 34,643 | 34,429 | Rents (Net Receipts) | 7,268 | 5,245 |
| Water Supply | 2,125 | 1,964 | Miscellaneous | 7,279 | 7,573 |
| General Charges... .. | 566 | 447 | | | |
| Rates | 2,085 | 1,974 | Total Receipts | 17,304 | 15,721 |
| Miscellaneous | 880 | 719 | Balance | 26,753 | 27,788 |
| TOTAL | £ 44,058 12 7 | 43,509 | TOTAL | £ 44,058 12 7 | 43,509 |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|--|------------------------|------------------|-----------------------------------|------------------------|------------------|
| | £ s. d. | £ | | £ s. d. | £ |
| Superintendence... .. | 69,737 | 71,965 | Harbour Dues | 21,944 | 21,088 |
| Maintenance of— | | | Light Dues | 677 | 703 |
| Docks, Harbours, and Wharves | 114,142 | 116,637 | Dock Dues— | | |
| Dock Railways | 101,615 | 109,127 | On Ships | 645,854 | 706,724 |
| Cranes, Hoists, and Tips | 192,098 | 240,147 | On Goods | 598,841 | 647,220 |
| Buildings | 33,119 | 15,845 | On Passengers | 8,780 | 8,425 |
| Dredging, including Maintenance of Dredging Plant | 98,104 | 88,107 | | | |
| Operating Expenses— | | | Wharf and Pier Dues | 6,813 | 10,046 |
| Docks, Harbours, and Wharves | 187,312 | 193,748 | Dock Railways | 152,684 | 180,219 |
| Dock Railways | 288,972 | 313,126 | Graving Docks | 17,557 | 18,353 |
| Cranes, Hoists, Tips, and other Services | 788,392 | 896,267 | Warehousing | 13,164 | 17,198 |
| General Charges... .. | 92,740 | 96,762 | Cranage and other Services | 1,286,542 | 1,448,300 |
| Rates | 163,465 | 170,029 | Rents (Net Receipts) | 91,175 | 95,940 |
| Miscellaneous | 105,038 | 106,163 | Miscellaneous | 78,488 | 88,999 |
| | 2,234,740 | 2,417,923 | | | |
| Transfer to Renewal Fund | 300,337 | 334,543 | | | |
| Total Expenditure... .. | 2,535,077 | 2,752,466 | | | |
| Balance | 387,447 | 490,749 | | | |
| TOTAL | £ 2,922,525 9 5 | 3,243,215 | TOTAL | £ 2,922,525 9 5 | 3,243,215 |

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

Dr. Cr.

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|--|-----------------------|----------------|--|-----------------------|----------------|
| | £ s. d. | £ | | £ s. d. | £ |
| Salaries and Wages | 123,477 | 120,235 | Total Receipts from Hotels, and from Sale of Provisions, &c., in Refreshment Rooms and Cars | 663,819 | 651,007 |
| Provisions, Wines and Spirits consumed | 334,373 | 322,877 | | | |
| Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars | 36,310 | 31,951 | | | |
| Heating and Lighting of Hotels and Refreshment Rooms | 16,326 | 17,311 | | | |
| Rents | 19,489 | 19,118 | | | |
| General Charges... .. | 21,062 | 19,665 | | | |
| Rates | 12,663 | 13,428 | | | |
| Licence Duty | 3,784 | 3,847 | | | |
| Miscellaneous | 28,467 | 28,936 | | | |
| Total Expenditure... .. | 595,955 | 577,368 | | | |
| Balance | 67,864 | 73,639 | | | |
| TOTAL | £ 663,819 17 2 | 651,007 | TOTAL | £ 663,819 17 2 | 651,007 |

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

Cr.

| To Expenditure. | Year 1927. | | | By Gross Receipts. | | | Year 1927. | | |
|---|------------|----|----|--------------------|----------------------------|-----------|------------|----|-----------|
| | £ | s. | d. | £ | £ | s. | d. | £ | |
| Superintendence... | 19,634 | 4 | 0 | 17,173 | Passenger Train Traffic... | 63,060 | 7 | 3 | 61,337 |
| Maintenance of Buildings ... | 17,630 | 19 | 5 | 10,996 | | | | | |
| Maintenance of Motor Vehicles ... | 69,632 | 1 | 0 | 58,273 | Goods Train Traffic ... | 803,831 | 17 | 2 | 812,306 |
| Maintenance of Horses ... | 208,261 | 14 | 3 | 202,014 | | | | | |
| Maintenance of Horse Vehicles ... | 46,661 | 18 | 0 | 47,005 | Miscellaneous ... | 291 | 19 | 1 | ... |
| Traffic Expenses ... | 640,540 | 7 | 6 | 623,728 | | | | | |
| Amounts paid for Hired Cartage ... | 271,649 | 7 | 1 | 295,139 | Total Receipts ... | 867,184 | 3 | 6 | 873,642 |
| General Charges... | 27,743 | 0 | 0 | 27,598 | Balance ... | 265,525 | 5 | 10 | 220,033 |
| Rates ... | 7,137 | 6 | 2 | 7,573 | | | | | |
| Licence Duty ... | 32,898 | 9 | 4 | 27,381 | | | | | |
| Miscellaneous ... | 29,363 | 18 | 3 | 23,414 | | | | | |
| | 1,371,153 | 5 | 0 | 1,340,294 | | | | | |
| Transfer to Renewal Fund ... | 33,685 | 0 | 0 | 28,482 | | | | | |
| | 1,404,838 | 5 | 0 | 1,368,776 | | | | | |
| Deduct—Cartage for and by other Railway Companies and Accounts... | 272,128 | 15 | 8 | 275,101 | | | | | |
| TOTAL ... | 1,132,709 | 9 | 4 | 1,093,675 | TOTAL ... | 1,132,709 | 9 | 4 | 1,093,675 |

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable to this Company.

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

| Dr. | Year 1927. | | | Number of Units. | Year 1927. | | | | |
|--|------------|----|----|------------------|------------|------------|--------------|------------|----------|
| | £ | s. | d. | | £ | s. | d. | | |
| Superintendence— | | | | | | | | | |
| Salaries ... | 3,500 | 5 | 9 | | | | | | |
| Office Expenses ... | 455 | 19 | 1 | | | | | | |
| Generation— | | | | | | | | | |
| Maintenance of Buildings ... | 1,189 | 9 | 9 | | | | | | |
| Maintenance of Plant, Machinery and Tools ... | 6,899 | 3 | 8 | | | | | | |
| Maintenance of Feeders, Cables and Accessories ... | 1,155 | 3 | 0 | | | | | | |
| Salaries and Wages ... | 13,854 | 17 | 8 | | | | | | |
| Fuel, including Carriage, etc. | 25,201 | 2 | 11 | | | | | | |
| Oil, Waste, Water and Stores | 1,700 | 5 | 8 | | | | | | |
| Distribution— | | | | | | | | | |
| Maintenance of Sub-Stations | 1,777 | 7 | 6 | | | | | | |
| Maintenance of Feeders, Mains and Apparatus ... | 2,137 | 0 | 8 | | | | | | |
| Maintenance of Meters, Switches, Fuses, etc. ... | 675 | 6 | 0 | | | | | | |
| Salaries and Wages ... | 6,175 | 0 | 11 | | | | | | |
| | 10,764 | 15 | 1 | | | | | | |
| General Charges... | 3,171 | 0 | 0 | | | | | | |
| Rates ... | 8,232 | 14 | 1 | | | | | | |
| Miscellaneous ... | 742 | 16 | 7 | | | | | | |
| | 76,867 | 13 | 3 | | | | | | |
| Transfer to Renewal Fund ... | 26,636 | 10 | 11 | | | | | | |
| TOTAL ... | 103,504 | 4 | 2 | 111,694 | TOTAL ... | 16,022,422 | £103,504 4 2 | 15,126,035 | £111,694 |

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1928.

| Liabilities. | 1927. | | | Assets. | 1927. | | | | | |
|---|------------|----|----|--------------|--|------------|------------|--------------|----|---|
| | £ | s. | d. | | £ | s. | d. | | | |
| Unpaid Interest and Dividends ... | 82,595 | 1 | 10 | 80,396 | Capital Account, Balance at Debit thereof, as per Account No. 4 ... | 6,033,074 | 8 | 7 | | |
| Interest and Dividends payable or accruing and provided for ... | 664,241 | 19 | 1 | 664,184 | Cash at Bankers and in hand ... | 5,080,832 | 0 | 9 | | |
| Amount due to Railway Companies and Committees ... | 543,790 | 0 | 0 | 516,627 | Investments in Government Securities ... | 17,744,820 | 19 | 6 | | |
| Savings Banks ... | 2,055,067 | 7 | 7 | 1,953,030 | Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure:— | | | | | |
| Superannuation and Provident Funds ... | 2,106,766 | 16 | 11 | 1,995,206 | (a) Transport | | | | | |
| Reserve for Superannuation and Pensions | 4,471,586 | 9 | 5 | 4,063,959 | Undertakings | 37,378 | 9 | 1 | | |
| Accounts payable ... | 1,308,451 | 0 | 9 | 929,139 | (b) Other Undertakings | 79,407 | 0 | 0 | | |
| Liabilities accrued ... | 464,997 | 16 | 0 | 666,861 | | 116,785 | 9 | 1 | | |
| Miscellaneous Accounts ... | 1,199,791 | 4 | 5 | 1,396,294 | Parliamentary Deposits ... | 17,927 | 17 | 5 | | |
| Compensation for Accidents Account ... | 381,500 | 0 | 0 | 381,500 | Stock of Stores and Materials ... | 3,392,421 | 4 | 9 | | |
| Forged Transfers Fund ... | 13,464 | 4 | 4 | 13,069 | Outstanding Traffic Accounts ... | 2,691,077 | 7 | 10 | | |
| Fire Insurance Fund... | 784,786 | 3 | 11 | 767,377 | Amount due by Railway Companies and Committees ... | 206,206 | 19 | 0 | | |
| Renewal Funds:— | | | | | Amount due by Railway Clearing Houses | 124,381 | 9 | 1 | | |
| Railway— | | | | | Accounts Receivable... | 436,905 | 10 | 7 | | |
| Way and Works | 6,567,348 | 8 | 1 | 6,460,781 | Advances to Building Societies and Staff for Housing ... | 1,189,869 | 3 | 2 | | |
| Rolling Stock ... | 5,282,456 | 17 | 9 | 5,420,357 | Miscellaneous Accounts ... | 720,533 | 1 | 5 | | |
| Other Funds ... | 1,114,783 | 1 | 9 | 1,011,994 | | | | | | |
| | 12,964,588 | 7 | 7 | 12,893,132 | | | | | | |
| Steamboats... | 743,813 | 17 | 4 | 736,148 | | | | | | |
| Other Businesses ... | 3,761,124 | 10 | 4 | 3,448,602 | | | | | | |
| Contingency Fund ... | 2,243,654 | 11 | 1 | 2,243,655 | | | | | | |
| General Reserve Fund ... | 700,000 | 0 | 0 | 700,000 | | | | | | |
| Balance available for Dividends as shewn in Statement No. 9:— | 5,575,363 | 10 | 8 | 6,378,190 | | | | | | |
| Less Interim Dividends paid as shewn in Statement No. 9 (a) ... | 2,310,747 | 10 | 1 | 2,841,521 | | | | | | |
| | | | | 3,264,616 | 0 | 7 | 3,536,669 | | | |
| | | | | £ 37,754,835 | 11 | 2 | 36,985,848 | £ 37,754,835 | 11 | 2 |

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.
(A.)—Mileage of Lines Open for Traffic.

| | Running Lines. | | | | | | Siding reduced to Single Track. | Total of Single Track, including Sidings. | Year 1927. | |
|--|---------------------------------------|------------------|-----------------|------------------|---|---|--|---|---|--|
| | 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— | | | | | | | | | | |
| London to Penzance, via Bristol, and via Frome Swindon to Fishguard via Severn Tunnel, and via Gloucester | 427 55 | 422 22 | 83 34 | 66 47 | 50 66 | 1,050 64 | 340 23 | 1,391 7 | 1,390 40 | |
| Didcot to Birmingham and Chester | 354 10 | 341 77 | 61 43 | 43 45 | 21 72 | 823 7 | 299 62 | 1,122 69 | 1,119 75 | |
| Oxford to Worcester and Wolverhampton | 148 9 | 148 9 | 34 23 | 16 48 | 16 33 | 363 42 | 180 3 | 543 45 | 541 74 | |
| Whitchurch to Aberystwyth | 85 12 | 85 12 | 3 72 | 1 20 | 30 | 175 66 | 67 14 | 243 0 | 242 79 | |
| Ruabon to Barmouth and Pwllheli | 95 60 | 25 24 | 1 6 | 26 | 8 | 122 44 | 35 44 | 158 8 | 158 5 | |
| Newport to Blaenavon, Ebbw Vale and Brecon Cardiff to Rhymney, Merthyr and Aberdare | 86 8 | 12 72 | 1 34 | 4 | ... | 100 38 | 19 50 | 120 8 | 120 8 | |
| Cheltenham to Stratford-on-Avon and Birmingham | 87 24 | 57 72 | 14 79 | 9 43 | 6 39 | 176 17 | 64 12 | 240 29 | 240 29 | |
| Worcester to Newport | 80 25 | 78 5 | 33 44 | 21 41 | 6 37 | 219 72 | 162 39 | 382 31 | 381 54 | |
| Pontypool Road to Swansea | 55 42 | 55 41 | 1 33 | 37 | 21 | 113 14 | 18 13 | 131 27 | 131 11 | |
| Chippenham to Weymouth | 69 75 | 67 61 | 3 67 | 1 23 | 1 39 | 144 25 | 33 4 | 177 29 | 177 70 | |
| Taunton to Barnstaple | 49 2 | 48 18 | 8 14 | 2 46 | 54 | 108 54 | 70 72 | 179 46 | 178 56 | |
| Cheltenham to Banbury (King's Sutton) | 52 58 | 52 58 | 1 17 | 18 | 31 | 107 22 | 21 58 | 129 0 | 129 0 | |
| Andoversford to Andover (Red Posts) | 44 21 | 2 17 | 15 | ... | ... | 46 53 | 4 66 | 51 39 | 51 40 | |
| Total of Main and Principal Lines | 43 62 | 11 59 | 5 | 5 | ... | 55 51 | 6 43 | 62 14 | 62 12 | |
| Total of Main and Principal Lines | 60 23 | 21 63 | 44 | 4 | ... | 82 54 | 15 35 | 98 9 | 109 79 | |
| Minor and Branch Lines (in Districts)— | | | | | | | | | | |
| London and Penzance | 660 11 | 140 68 | 6 51 | 2 50 | 1 9 | 811 29 | 236 68 | 1,048 17 | 1,046 47 | |
| Swindon and Fishguard | 545 17 | 111 52 | 18 43 | 10 52 | 9 14 | 695 18 | 505 2 | 1,200 20 | 1,216 58 | |
| Didcot, Birmingham and Chester | 100 72 | 60 58 | 2 29 | 66 | 10 | 164 75 | 62 39 | 227 34 | 227 70 | |
| Oxford, Worcester and Wolverhampton | 158 20 | 30 35 | 2 14 | 32 | ... | 191 21 | 65 41 | 256 62 | 256 65 | |
| Whitchurch and Aberystwyth | 152 27 | 7 32 | 14 | ... | ... | 159 73 | 28 38 | 188 31 | 188 8 | |
| Ruabon, Barmouth and Pwllheli | 25 54 | 1 69 | 17 | 10 | 2 | 27 72 | 5 66 | 33 58 | 33 58 | |
| Newport, Blaenavon, Ebbw Vale and Brecon | 29 66 | 16 49 | 2 39 | 65 | 18 | 49 77 | 31 12 | 81 9 | 82 63 | |
| Cardiff, Rhymney, Merthyr and Aberdare | 74 55 | 46 61 | 11 18 | 5 78 | 8 73 | 147 45 | 146 12 | 293 57 | 270 13 | |
| Cheltenham, Stratford-on-Avon and Birmingham | 7 49 | 1 8 | ... | ... | ... | 8 57 | 1 77 | 10 54 | 10 54 | |
| Worcester and Newport | 77 48 | 4 14 | 34 | ... | ... | 82 16 | 16 53 | 98 69 | 98 69 | |
| Pontypool Road and Swansea | 76 41 | 23 65 | 54 | 16 | 7 | 101 23 | 26 55 | 127 78 | 127 77 | |
| Chippenham and Weymouth | 18 21 | 68 | ... | ... | ... | 19 9 | 2 74 | 22 3 | 22 3 | |
| Total | 3,667 7 | 1,877 69 | 294 43 | 185 56 | 125 3 | 6,150 18 | 2,469 35 | 8,619 53 | 8,618 17 | |
| Jointly owned Lines other than those included in Abstract "J"—(Company's share of Owner- ship)— | | | | | | | | | | |
| Birkenhead to Chester and Warrington and Branches... .. | 28 0 | 22 2 | 5 21 | 4 27 | 67 | 60 37 | 23 45 | 84 2 | 84 2 | |
| Shrewsbury and Hereford and Branches | 36 0 | 30 74 | 2 4 | 41 | 17 | 69 56 | 14 34 | 84 10 | 83 33 | |
| Shrewsbury and Welshpool | 10 38 | 2 58 | ... | ... | ... | 13 16 | 1 13 | 14 29 | 14 29 | |
| Sundry | 25 71 | 12 39 | 2 49 | 2 9 | 5 2 | 48 10 | 31 30 | 79 40 | 79 30 | |
| Total | 100 29 | 68 13 | 9 74 | 6 77 | 6 6 | 191 39 | 70 42 | 262 1 | 261 14 | |
| Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J" | 3,767 36 | 1,946 2 | 304 37 | 192 53 | 131 9 | 6,341 57 | 2,539 77 | 8,881 54 | 8,879 31 | |
| Ditto ditto Year 1927 | 3,771 78 | 1,967 28 | 298 47 | 189 1 | 124 33 | 6,351 27 | 2,528 4 | 8,879 31 | ... | |
| Lines leased or worked— | | | | | | | | | | |
| By the Company— | | | | | | | | | | |
| Ludgershall and Tidworth | 2 32 | 43 | 1 | ... | ... | 2 76 | 2 36 | 5 32 | 5 32 | |
| Total | 2 32 | 43 | 1 | ... | ... | 2 76 | 2 36 | 5 32 | 5 32 | |
| Jointly with other Companies, other than those included in Abstract "J" (Company's share of ownership)— | | | | | | | | | | |
| Sundry | 4 78 | 71 | 7 | 3 | ... | 5 79 | 1 69 | 7 68 | 7 68 | |
| Total miles of Lines leased or worked, and Com- pany's share of Lines jointly leased or worked, other than those included in Abstract "J" | 7 30 | 1 34 | 8 | 3 | ... | 8 75 | 4 25 | 13 20 | 13 20 | |
| GRAND TOTAL | 3,774 66 | 1,947 36 | 304 45 | 192 56 | 131 9 | 6,350 52 | 2,544 22 | 8,894 74 | 8,892 51 | |
| Ditto ditto Year 1927 | 3,779 29 | 1,968 61 | 298 54 | 189 4 | 124 33 | 6,360 21 | 2,532 30 | 8,892 51 | ... | |

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 1927</i> | 36 | 8 | ... | ... | ... | ... | 36 | 8 |
| Widenings and Additions— | | | | | | | | |
| St. Erth to Marazion | 3 | 45 | ... | ... | 3 | 45 | ... | ... |
| Scorrier to Redruth | 1 | 47 | ... | ... | ... | ... | 1 | 47 |
| TOTAL | 5 | 12 | ... | ... | 3 | 45 | 1 | 47 |
| <i>Ditto Year 1927</i> | 5 | 12 | ... | ... | ... | ... | 5 | 12 |

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

| | M. CH. | | M. CH. | Year 1927. | |
|---|--------|-----|--------|------------|----------|
| | M. | CH. | | M. | CH. |
| Lines owned by the Company | 3,667 | 7 | ... | 3,671 | 49 |
| <i>Deduct</i> —not worked by the Company | 2 | 6 | ... | 2 | 6 |
| | | | 3,665 | 1 | 3,669 43 |
| Lines partly owned | ... | ... | 243 | 45 | 243 45 |
| Lines leased or worked by the Company... .. | ... | ... | 2 | 32 | 2 32 |
| Lines leased or worked jointly | ... | ... | 51 | 40 | 51 40 |
| Lines over which the Company exercises Running Powers continuously | ... | ... | 163 | 33 | 163 33 |
| TOTAL | ... | ... | 4,125 | 71 | 4,130 33 |
| Add— | | | 71 | | 17 37 |
| Lines over which the Company exercises Running Powers occasionally | ... | ... | ... | ... | ... |
| TOTAL | ... | ... | 4,126 | 62 | 4,147 70 |

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

| Description. | Wheel Type. | Number. | Empty Weight. Tons. | Year 1927. | |
|-------------------------------|-------------|---------|---------------------|------------|-------|
| | | | | Number. | |
| Steam Tender Locomotives— | 4 - 6 - 0 | 216 | 19,255 | 197 | |
| | 4 - 4 - 2 | ... | ... | 1 | |
| | 4 - 4 - 0 | 315 | 20,417 | 344 | |
| | 2 - 8 - 0 | 182 | 15,880 | 192 | |
| | 2 - 6 - 0 | 404 | 30,206 | 404 | |
| | 2 - 4 - 0 | 35 | 1,889 | 39 | |
| | 0 - 8 - 0 | 1 | 56 | 2 | |
| | 0 - 6 - 0 | 317 | 16,096 | 327 | |
| Steam Tank Locomotives— | 4 - 4 - 4 | 1 | 49 | 1 | |
| | 4 - 4 - 2 | 30 | 1,785 | 30 | |
| | 2 - 8 - 0 | 175 | 11,690 | 175 | |
| | 2 - 6 - 2 | 290 | 15,113 | 250 | |
| | 2 - 4 - 2 | 35 | 1,731 | 43 | |
| | 2 - 4 - 0 | 113 | 3,620 | 122 | |
| | 0 - 8 - 2 | 6 | 346 | 9 | |
| | 0 - 6 - 4 | 3 | 171 | 3 | |
| | 0 - 6 - 2 | 521 | 25,940 | 481 | |
| | 0 - 6 - 0 | 1,122 | 38,552 | 1,195 | |
| | 0 - 4 - 4 | 4 | 160 | 5 | |
| | 0 - 4 - 2 | 141 | 4,248 | 155 | |
| | 0 - 4 - 0 | 29 | 682 | 32 | |
| | | 2,470 | | | 1,506 |
| Total Locomotives | | 3,940 | 207,886 | | 4,007 |
| Tenders for Steam Locomotives | | 1,465 | — | | 1,529 |

(B.)—Rail Motor Vehicles.

| Description. | Number of Vehicles. | Seats. | | Year 1927. | |
|----------------|---------------------|------------|--------|---------------------|---------------|
| | | 3rd Class. | Total. | Number of Vehicles. | Seats. Total. |
| Steam Power | 39 | 2,199 | 2,199 | 39 | 2,199 |
| Electric Power | 20 | 760 | 760 | 20 | 760 |
| TOTAL | 59 | 2,959 | 2,959 | 59 | 2,959 |

(C.)—Coaching Vehicles.

| Description. | Number. | Seats or Berths. | | | Year 1927. | |
|---|---------|------------------|------------|---------|------------|-------------------------|
| | | 1st Class. | 3rd Class. | Total. | Number. | Seats or Berths. Total. |
| PASSENGER CARRIAGES— | | | | | | |
| Steam Stock— | | | | | | |
| Carriages of uniform class | 4,848 | 8,174 | 260,205 | 268,379 | 4,922 | 269,817 |
| Composite Carriages | 1,801 | 29,875 | 61,974 | 91,849 | 1,786 | 89,974 |
| Restaurant Cars | 80 | 1,256 | 1,971 | 3,227 | 80 | 3,227 |
| Total | 6,729 | 39,305 | 324,150 | 363,455 | 6,788 | 363,018 |
| Electric Stock— | | | | | | |
| Carriages of uniform class | 20 | ... | 960 | 960 | 20 | 960 |
| Composite Carriages | 20 | 480 | 480 | 960 | 20 | 960 |
| Total | 40 | 480 | 1,440 | 1,920 | 40 | 1,920 |
| Sleeping Cars | 10 | 108 | ... | 108 | 11 | 118 |
| Total Passenger Carriages | 6,779 | | | 365,483 | 6,839 | 365,056 |
| OTHER COACHING VEHICLES— | | | | | | |
| Post Office Vans | 37 | | | | 37 | |
| Luggage, Parcel, Milk, Fruit and Brake Vans | 1,694 | | | | 1,753 | |
| Fish Vans and Trucks | 364 | | | | 364 | |
| Carriage Trucks | 335 | | | | 349 | |
| Horse Boxes | 863 | | | | 881 | |
| Miscellaneous | 29 | | | | 29 | |
| Total other Coaching Vehicles | 3,322 | | | | 3,413 | |
| Total Coaching Vehicles | 10,101 | | | | 10,252 | |

(D.)—Merchandise and Mineral Vehicles.

| Description. | Number. | Year 1927. | |
|--|---------|------------|--|
| | | Number. | |
| Open Wagons— | | | |
| Under 8 tons | 9 | 12 | |
| 8 tons and under 10 tons | 286 | 418 | |
| 10 tons and under 12 tons | 44,749 | 47,240 | |
| 12 tons | 9,170 | 8,442 | |
| Over 12 tons and under 20 tons | 776 | 776 | |
| 20 tons and over (other than special) | 1 | 1 | |
| | 54,991 | 56,889 | |
| Covered Wagons— | | | |
| Under 8 tons | 1,171 | 1,185 | |
| 8 tons and under 10 tons | 14 | 22 | |
| 10 tons and under 12 tons | 14,486 | 14,847 | |
| 12 tons | 5,012 | 4,382 | |
| Over 12 tons and under 20 tons | 6 | 6 | |
| 20 tons and over | 8 | 8 | |
| | 20,697 | 20,450 | |
| Mineral Wagons— | | | |
| 8 tons and under 10 tons | ... | 1 | |
| 10 tons and under 12 tons | 173 | 179 | |
| 12 tons | 501 | 501 | |
| 20 tons and over | 951 | 957 | |
| | 1,625 | 1,638 | |
| Special Wagons | 804 | 807 | |
| Cattle Trucks | 3,133 | 3,283 | |
| Rail and Timber Trucks (including Twin Trucks) | 2,936 | 2,992 | |
| Brake Vans | 2,331 | 2,347 | |
| TOTAL | 86,517 | 88,406 | |

(E.)—Service Rolling Stock.

| Description. | Number. | Year 1927. |
|---------------------------------------|---------|------------|
| | | Number. |
| Locomotives | 5 | 5 |
| Ballast Wagons and Ballast Brake Vans | 2,633 | 2,782 |
| Breakdown Cranes | 40 | 41 |
| Coal, Coke, Ash and Sand Wagons | 5,035 | 5,271 |
| Gasholder Trucks | 115 | 115 |
| Mess and Tool Vans | 262 | 266 |
| Timber, Rail and Sleeper Trucks | 386 | 388 |
| Travelling Cranes | 178 | 178 |
| Miscellaneous | 615 | 628 |
| TOTAL | 9,269 | 9,674 |

III.—HORSES AND ROAD VEHICLES.

| Description. | Number. | Year 1927. |
|----------------------------------|--------------|--------------|
| | | Number. |
| Parcels and Goods Road Vehicles— | | |
| Motors | 862 | 719 |
| Horse Wagons and Carts | 4,026 | 4,080 |
| Miscellaneous | 53 | 53 |
| TOTAL | 4,941 | 4,852 |
| Passenger Road Vehicles— | | |
| Motors | 296 | 232 |
| Horses for Road Vehicles | 2,563 | 2,691 |
| Horses for Shunting | 91 | 91 |

IV.—STEAMBOATS.

| Description. | Date of Construction. | Indicated Horse-Power. | Registered Tonnage. Tons. |
|--|-----------------------|------------------------|---------------------------|
| Owned by the Company— | | | |
| Steamboats over 250 tons net— | | | |
| St. Julien | 1925 | 4,350 | 780 |
| St. Helier | 1925 | 4,350 | 780 |
| Roebuck | 1925 | 1,350 | 307 |
| Sambur | 1925 | 1,350 | 311 |
| Great Southern | 1902 | 3,250 | 502 |
| Great Western | 1902 | 3,250 | 501 |
| TOTAL | (Number.) 6 | 17,900 | 3,181 |
| <i>Do. Year 1927</i> | <i>7</i> | <i>23,200</i> | <i>3,626</i> |
| Steamboats of 250 tons net and under | | | |
| TOTAL | (Number.) 10 | 5,690 | 836 |
| TOTAL Steamboats owned by the Company | | | |
| <i>Do. do. Year 1927</i> | <i>16</i> | <i>23,590</i> | <i>4,017</i> |
| <i>Do. do. Year 1927</i> | <i>16</i> | <i>28,590</i> | <i>4,454</i> |
| Worked but not owned by the Company— | | | |
| Steamboats over 250 tons net— | | | |
| St. Andrew... .. | 1908 | 9,500 | 1,015 |
| St. David | 1906 | 8,000 | 1,006 |
| St. Patrick | 1906 | 8,000 | 1,005 |
| TOTAL Steamboats worked but not owned by the Company | (Number.) 3 | 25,500 | 3,026 |
| <i>Do. do. Year 1927</i> | <i>3</i> | <i>25,500</i> | <i>3,026</i> |

V.—CANALS.

| Name. | Length. | |
|-------------------------------|-------------------------|----------|
| | M. | Ch. |
| Owned by the Company— | | |
| Brecon | 33 | 34 |
| Bridgwater and Taunton | 14 | 68 |
| Grand Western | 11 | 28 |
| Kennet and Avon | 86 | 50 |
| Monmouthshire | 19 | 64 |
| Stourbridge Extension | 2 | 24 |
| Stover | 1 | 69 |
| Stratford-on-Avon | 25 | 33 |
| Swansea | 16 | 27 |
| Jointly owned by the Company— | | |
| Kensington | Total Length. M. Ch. 33 | |
| Company's proportion | | 11 |
| TOTAL LENGTH | 212 | 8 |

VI.—DOCKS, HARBOURS, AND WHARVES.

| Situation. | Length of Quay. (Feet.) |
|--------------------------------|----------------------------|
| Owned by the Company— | |
| Aberdovey | 960 |
| Barry | 25,840 |
| Brentford | 3,194 |
| Bridgwater | 2,155 |
| Briton Ferry | 2,584 |
| Burry Port | 504 |
| Cardiff | 37,630 |
| Dunball | 1,025 |
| Llanelly | 1,520 |
| Newport | 29,881 |
| Newquay | 570 |
| Penarth | 9,476 |
| Plymouth | 7,510 |
| Port Talbot | 10,785 |
| Swansea | 37,152 |
| | Total Length. Feet. |
| Jointly leased by the Company— | 1,390 |
| Chelsea | |
| Company's proportion | 695 |
| Worked by the Company— | |
| Fishguard | 1,793 |
| TOTAL LENGTH | 173,274 |

VII.—HOTELS.

| Name. | Situation. |
|---------------------------------------|---------------|
| Owned and worked by the Company— | |
| Great Western Royal | Paddington. |
| Tregenna Castle | St. Ives. |
| Owned, but not worked by the Company— | |
| George and Railway | Bristol. |
| Marine | Penarth Dock. |
| Albion | Plymouth. |
| Great Western | Taunton. |
| Worked, but not owned by the Company— | |
| Fishguard Bay | Fishguard. |

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

| Land. | Acres. | Year 1927. |
|---|--------|------------|
| | | Acres. |
| Agricultural Land | 3,051 | 3,006 |
| Urban and Suburban Land | 1,586 | 1,567 |
| Houses. | | Year 1927. |
| | | Number. |
| Labouring Class Dwellings | 302 | 295 |
| Houses and Cottages for Company's Servants | 2,160 | 2,145 |
| Other Houses and Cottages | 1,369 | 1,368 |

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

| | | | | | | | | | | | | | Year 1927. | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----------------------|----------------------|--------|--------|--|
| Principal Permanent Way Materials used— | | | | | | | | | | | | | | | | | |
| Ballast | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 449,102 Cubic Yards. | 383,107 Cubic Yards. | | | |
| Rails | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 34,270 Tons. | 29,241 Tons. | | | |
| Sleepers | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 749,013 | 706,995 | | | |
| Miles maintained— | | | | | | | | | | | | | | | | | |
| Miles of road | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3,734 | 3,738 | | | |
| Miles of road reduced to single track— | | | | | | | | | | | | | | | | | |
| Running Lines | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 6,251 | 6,260 | | | |
| Sidings | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,254 | 2,243 | | | |
| Length of track renewed | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | M. 260 | Ch. 65 | M. 216 | Ch. 20 | |

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

| | | | | | | | | | | | | | In Company's Shops. | By Contractors. | Total. | Year 1927. Total. |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------|--------------------|---------|----------------------|
| | | | | | | | | | | | | | Number. | Number. | | |
| Locomotives (Steam)— | | | | | | | | | | | | | | | | |
| Renewals | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 92 | 50 | 142 | 135 |
| Heavy Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 995 | ... | 995 | 972 |
| Light Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1,656 | ... | 1,656 | 1,359 |
| Under or awaiting repair at end of year | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 653 | ... | 653 | 669 |
| Rail Motor Vehicles (Steam)— | | | | | | | | | | | | | | | | |
| Heavy Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 17 | ... | 17 | 38 |
| Light Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 307 | ... | 307 | 176 |
| Under or awaiting repair at end of year | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 9 | ... | 9 | 23 |
| Rail Motor Vehicles (Electric)— | | | | | | | | | | | | | | | | |
| Heavy Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 4 | ... | 4 | 5 |
| Light Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 169 | ... | 169 | 133 |
| Under or awaiting repair at end of year | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1 | ... | 1 | 2 |
| Coaching Vehicles— | | | | | | | | | | | | | | | | |
| Passenger Carriages— | | | | | | | | | | | | | | | | |
| Renewals | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 211 | ... | 211 | 234 |
| Heavy Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1,827 | ... | 1,827 | 3,913 |
| Light Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 24,684 | ... | 24,684 | 16,772 |
| Under or awaiting repair at end of year | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 498 | ... | 498 | 654 |
| Other Coaching Vehicles— | | | | | | | | | | | | | | | | |
| Renewals | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 55 | ... | 55 | 61 |
| Heavy Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 779 | ... | 779 | 1,348 |
| Light Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 8,643 | ... | 8,643 | 6,342 |
| Under or awaiting repair at end of year | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 176 | ... | 176 | 299 |
| Merchandise and Mineral Vehicles— | | | | | | | | | | | | | | | | |
| Renewals | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1,638 | ... | 1,638 | 2,044 |
| Heavy Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 14,910 | ... | 14,910 | 17,035 |
| Light Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 185,092 | ... | 185,092 | 175,667 |
| Under or awaiting repair at end of year | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3,924 | ... | 3,924 | 4,115 |

XII.—ENGINE MILEAGE.

| | A.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS. | B.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE. | C.—MILES RUN BY THE COMPANY'S ENGINES. | | | | |
|---|---|--|--|--------------------------|---------|--------------------|--------|
| | | | Steam Locomotives. | Electric Traction. | | Steam Rail Motors. | TOTAL. |
| | | | | Electric Motor Vehicles. | | | |
| TRAIN MILES (Loaded Trains)— | | | | | | | |
| Coaching | 38,922,610 | 38,982,036 | 38,052,593 | 363,048 | 590,748 | 39,006,389 | |
| Goods | 21,994,000 | 21,937,874 | 22,055,381 | ... | ... | 22,055,381 | |
| Total | 60,916,610 | 60,919,910 | 60,107,974 | 363,048 | 590,748 | 61,061,770 | |
| <i>Year 1927—</i> | | | | | | | |
| Coaching | 37,965,970 | 37,874,992 | 36,909,545 | 360,533 | 649,268 | 37,919,346 | |
| Goods | 22,608,845 | 22,551,781 | 22,666,095 | ... | ... | 22,666,095 | |
| Total | 60,574,815 | 60,426,773 | 59,575,640 | 360,533 | 649,268 | 60,585,441 | |
| TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)— | | | | | | | |
| Coaching | 40,002,027 | 39,958,538 | 39,111,850 | 368,381 | 611,692 | 40,091,923 | |
| Goods | 24,152,843 | 24,092,766 | 24,190,431 | ... | ... | 24,190,431 | |
| Total | 64,154,870 | 64,051,304 | 63,302,281 | 368,381 | 611,692 | 64,282,354 | |
| <i>Year 1927—</i> | | | | | | | |
| Coaching | 39,040,982 | 38,947,381 | 37,965,748 | 365,931 | 672,368 | 39,004,047 | |
| Goods | 24,891,940 | 24,827,986 | 24,936,290 | ... | ... | 24,936,290 | |
| Total | 63,932,922 | 63,775,367 | 62,902,038 | 365,931 | 672,368 | 63,940,337 | |
| SHUNTING MILES— | | | | | | | |
| Coaching | 2,655,038 | 2,656,703 | 2,624,163 | 5,492 | 1,563 | 2,631,218 | |
| Goods | 19,402,669 | 19,348,178 | 19,468,830 | ... | ... | 19,468,830 | |
| Total | 22,057,707 | 22,004,881 | 22,092,993 | 5,492 | 1,563 | 22,100,048 | |
| <i>Year 1927—</i> | | | | | | | |
| Coaching | 2,540,315 | 2,540,347 | 2,495,133 | 5,175 | 2,007 | 2,502,315 | |
| Goods | 20,349,866 | 20,284,389 | 20,433,833 | ... | ... | 20,433,833 | |
| Total | 22,890,181 | 22,824,736 | 22,928,966 | 5,175 | 2,007 | 22,936,148 | |
| OTHER MILES (Assisting, Light, etc.) | | | | | | | |
| | 5,221,816 | 7,397,828 | 9,043,723 | 177 | 8,005 | 9,051,905 | |
| <i>Year 1927</i> | 5,489,353 | 7,594,404 | 9,440,091 | 140 | 7,709 | 9,447,940 | |
| TOTAL ENGINE MILES | 91,434,393 | 93,454,013 | 94,438,997 | 374,050 | 621,260 | 95,434,307 | |
| <i>Ditto Year 1927</i> | 92,312,456 | 94,194,507 | 95,271,095 | 371,246 | 682,084 | 96,324,425 | |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|---------------------|--------------------|-------------------|-----------------------------|---|--------------------|-------------------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ | s. d. | | | £ | s. d. | |
| 1st Class | 1,386,491 | 636,391 | 9 2·16 | 1,189,504 | 1,385,682 | 637,233 | 9 2·37 | 1,185,721 |
| 3rd „ | 100,937,143 | 8,033,469 | 1 7·10 | 87,933,188 | 100,834,169 | 8,189,863 | 1 7·49 | 87,974,289 |
| Workmen | 28,701,875 | 316,502 | 2·65 | 24,398,951 | 27,868,323 | 306,406 | 2·64 | 23,583,778 |
| TOTAL | 131,025,509 | £8,986,362 | 1 4·46 | 113,521,643 | 130,088,174 | £9,133,502 | 1 4·85 | 112,743,788 |
| Season— | | £ | | | | £ | | |
| 1st Class | 6,316 | 180,285 | — | 4,930 | 6,697 | 187,372 | — | 5,232 |
| 3rd „ | 72,557 | 612,952 | — | 65,465 | 74,588 | 637,127 | — | 67,248 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|--|-------------------|--------------------|--------------------------|--|-------------------|--------------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| | Tons. | £ | s. d. | Tons. | Tons. | £ | s. d. | Tons. |
| Merchandise (excluding Classes 1-6) | 13,764,182 | 8,307,644 | 12 0·86 | 9,979,261 | 14,469,463 | 8,621,514 | 11 11·00 | 10,470,593 |
| Minerals and Merchandise (Classes 1-6) | 11,972,721 | 2,584,856 | 4 3·81 | 9,331,609 | 12,489,567 | 2,752,129 | 4 4·89 | 9,963,265 |
| Coal, Coke, and Patent Fuel | 49,573,965 | 5,939,915 | 2 4·76 | 41,106,300 | 52,311,214 | 6,531,724 | 2 5·97 | 42,842,276 |
| TOTAL | 75,310,868 | £16,832,415 | 4 5·64 | 60,417,170 | 79,270,244 | £17,905,367 | 4 6·21 | 63,276,134 |
| | Number. | £ | | Number originating on the Company's System. | Number. | £ | | Number originating on the Company's System. |
| Live Stock | 3,818,229 | 345,027 | — | 3,118,430 | 3,816,977 | 339,982 | — | 3,094,650 |

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

| | Tonnage originating on the Company's System. | |
|--|--|----------------|
| | Year 1928. | Year 1927. |
| Bricks, Blocks and Tiles | 530,012 | Not available. |
| Cement and Lime | 558,925 | |
| Creosote, Tar and Pitch | 259,629 | |
| Grain, Flour and Milling Offals | 1,235,386 | |
| Gravel and Sand | 255,164 | |
| Iron and Steel Blooms, Billets, Ingots, &c. | 1,013,238 | |
| Iron and Steel Scrap | 778,714 | |
| Iron and Steel, other descriptions | 1,742,060 | |
| Iron Ore | 1,580,792 | |
| Iron, Pig | 406,843 | |
| Limestone and Chalk | 343,779 | |
| Manure, Packed | 161,973 | |
| Oil Cake | 162,372 | |
| Road Making and Road Repairing Material | 1,746,631 | |
| Round Timber, including Mining | 1,245,213 | |
| Timber, other than Round | 293,457 | |
| Vegetables | 155,813 | |
| TOTAL | 12,470,001 | |

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

| | Number. | Year 1927. |
|------------------------|------------------|------------------|
| | | Number. |
| Horses | 17,233 | 15,526 |
| Cattle | 546,935 | 474,616 |
| Calves | 135,565 | 120,538 |
| Sheep and Lambs | 1,762,298 | 1,830,134 |
| Pigs | 654,413 | 650,199 |
| Miscellaneous | 1,986 | 3,637 |
| TOTAL | 3,118,430 | 3,094,650 |

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

| | Account No. | 1927. | 1928. |
|---|-------------|-------------|-------------|
| | | £ | £ |
| Total Expenditure on Capital Account | 4 | 172,716,435 | 173,290,104 |
| Gross Receipts from Businesses carried on by the Company | 8 | 37,079,012 | 35,527,544 |
| Revenue Expenditure on ditto | 8 | 30,016,268 | 29,408,172 |
| Net Receipts of ditto | 8 | 7,062,744 | 6,119,372 |
| “J” Joint Lines—Company's proportion of Net Revenue | 8 | 160,604 | 142,380 |
| Miscellaneous Receipts (Net) | 8 | 1,214,652 | 1,425,262 |
| Miscellaneous Charges | 8 | 614,073 | 629,891 |
| Net Revenue | 8 | 7,823,927 | 7,057,123 |
| Profit on realisation of Investments | 9 | 91,955 | 9,641 |
| Interest on Loans and Debenture Stocks | 9 | 1,549,458 | 1,549,621 |
| Dividends on Rent Charge, Guaranteed and Preference Stocks | 9 | 3,347,638 | 3,347,638 |
| Balance after Payment of Preference Dividends | 9 | 3,018,786 | 2,169,505 |
| Dividend on Ordinary Stock... .. | 9 | 2,972,332 | 2,123,095 |
| Rate per cent. | | 7% | 5% |
| Surplus or Deficit | | 46,454 | 46,410 |
| Balance brought forward from previous year | 9 | 11,766 | 58,220 |
| Balance carried forward to subsequent year | 9 | 58,220 | 104,630 |

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, and that the Canals of the Company have been maintained in reasonable working order and repair during the same period.

R. CARPMAEL, *Chief Engineer.*

29th January, 1929.

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, 1929.

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.*

4th February, 1929.

Certificate respecting the Docks, Harbours, &c.

I hereby certify that the whole of the Company's Docks, Buildings and other Works in connection therewith, have, during the past year, been maintained in good working condition and repair.

R. CARPMAEL, *Chief Engineer.*

29th January, 1929.

(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 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.

WILLIAM PLENDER, }
E. HONORATUS LLOYD, } *Auditors.*

13th February, 1929.

Examined and Approved, 13th February, 1929.

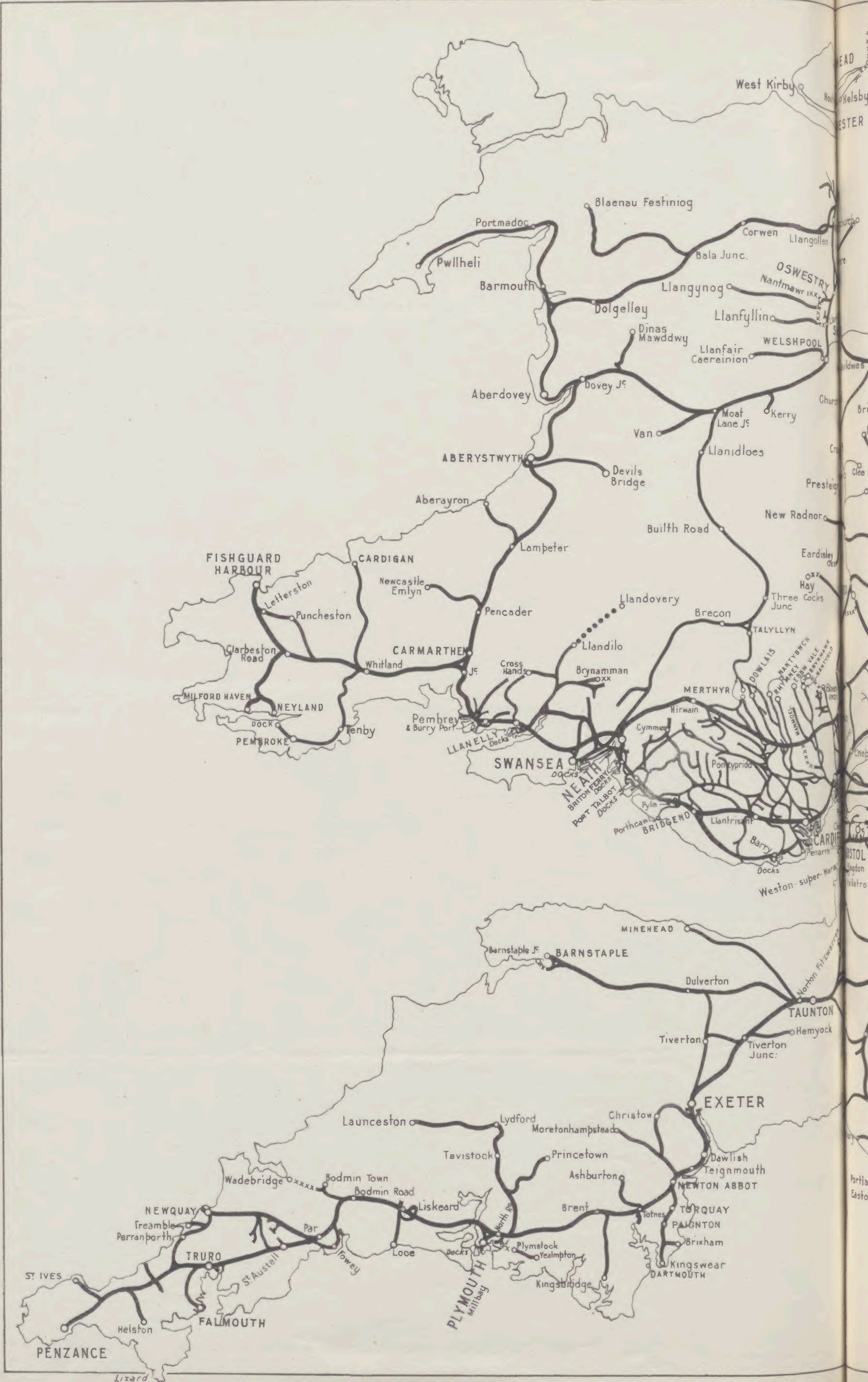
DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants,

5, LONDON WALL BUILDINGS,
FINSBURY CIRCUS, E.C.

INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

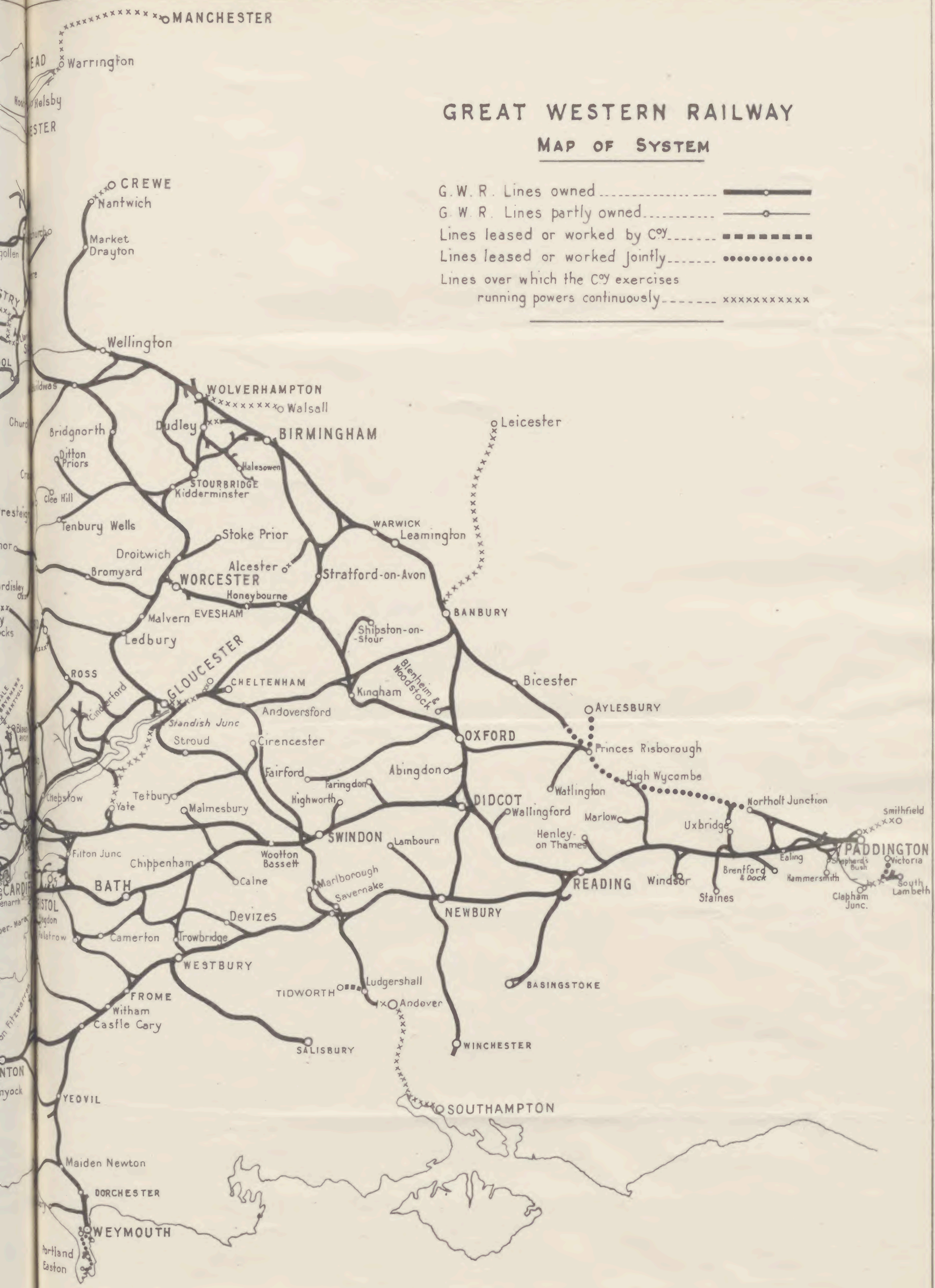
| | NUMBER OF ACCOUNT OR RETURN. | PAGE. | | NUMBER OF ACCOUNT OR RETURN. | PAGE. |
|---|--|--------|---|--|--------|
| AUDITORS' CERTIFICATE | — | 24 | MANUFACTURING AND REPAIRING WORKS AND PLANT :— | | |
| BALANCE SHEET | 19 | 16 | Capital Expenditure | 4-6 | 7-9 |
| CANALS :— | | | Maintenance of Workshops | 10 (A) | 11, 12 |
| Capital Expenditure | 4-6 | 7-9 | MILEAGE, DEMURRAGE AND WAGON HIRE | 10 (II) | 11, 13 |
| Revenue Receipts and Expenditure | 13 | 15 | MILEAGE OF ENGINES AND TRAINS | XII | 22 |
| Name and Length | V | 20 | MILEAGE OF LINES | I | 17, 18 |
| CAPITAL :— | | | NATIONAL INSURANCE | 10 | 11 |
| Authorised and Created by the Company | 1 (a) | 5 | NET REVENUE :— | | |
| Authorised and Created by the Company jointly with some other Company | 1 (b) | 5 | Amount of | 8 | 10 |
| Authorised and Created by some other Company, on which the Company either jointly or separately guarantees fixed dividends | 1 (c) | 5 | Proposed Appropriation | 9 | 10 |
| Issued | 2 | 6 | PARLIAMENTARY EXPENSES | 10 | 11 |
| Raised by Loans and Debenture Stocks | 3 | 6 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 10 |
| Receipts and Expenditure | 4 | 7 | RAIL MOTOR VEHICLES :— | | |
| Details of Expenditure for Year | 5 | 8 | Maintenance Expenditure | 10 (B) | 11, 12 |
| Estimate of further Expenditure | 6 | 9 | Number and Seating Accommodation | II (B) | 19 |
| Powers Available to meet further Expenditure | 7 | 9 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 21 |
| CARRIAGES :— | | | Mileage | XII | 22 |
| Maintenance Expenditure | 10 (B) | 11, 12 | RAILWAY :— | | |
| Mileage, Demurrage and Hire | 10 (H) | 11, 13 | Total Capital expended upon | 4-6 | 7-9 |
| Number and Seating Accommodation | II (C) | 19 | Revenue Receipts and Expenditure | 10 | 11 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 21 | Mileage | I | 17 |
| CERTIFICATES :— | | | RATES :— | | |
| Auditors | — | 24 | Railway | 10 | 11 |
| Officers responsible for Maintenance | — | 24 | Road Transport | 11 | 14 |
| COLLECTION AND DELIVERY OF PARCELS AND GOODS :— | | | Canals | 13 | 15 |
| Receipts and Expenditure | 16 | 16 | Docks | 14 | 15 |
| COMPENSATION | 10 | 11 | Hotels | 15 | 15 |
| DIVIDENDS PAYABLE | 9 | 10 | Collection and Delivery of Parcels and Goods | 16 | 16 |
| DIVIDENDS RECEIVED | 8 | 10 | Electric Power Stations | 18 | 16 |
| DOCKS, HARBOURS AND WHARVES :— | | | RATES TRIBUNAL EXPENSES | 10 | 11 |
| Capital Expenditure | 4-6 | 7-9 | REFRESHMENT ROOMS AND CARS :— | | |
| Revenue Receipts and Expenditure | 14 | 15 | Revenue Receipts and Expenditure (see HOTELS). | | |
| Situation and Length of Quay | VI | 20 | RENEWAL FUNDS | 19 | 16 |
| ELECTRIC POWER AND LIGHT :— | | | RENTS PAID | 8 | 10 |
| Capital Expenditure on Power Stations, &c. | 4-6 | 7-9 | RENTS RECEIVED :— | | |
| Cost of Generation and Distribution | 18 | 16 | Houses and Land | 8 | 10 |
| Number of Units supplied | 18 | 16 | Hotels | 8 | 10 |
| ELECTRIC MOTOR VEHICLES :— | | | Canals | 13 | 15 |
| Number and Seating Accommodation | II (B) | 19 | Docks, Harbours and Wharves | 14 | 15 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 21 | Other Rents, including Lump-sum Tolls... .. | 8 | 10 |
| Mileage | XII | 22 | RESERVE FUND | 19 | 16 |
| ENGINE MILEAGE | XII | 22 | REVENUE RECEIPTS AND EXPENDITURE :— | | |
| GARAGES, STABLES, &c. | 4-5 | 7-8 | Railway | 10 | 11 |
| GENERAL CHARGES | 10 (E) | 11, 13 | Road Transport | 11 | 14 |
| GOVERNMENT DUTY | 10 | 11 | Steamboats | 12 | 15 |
| HARBOURS (see DOCKS). | | | Canals | 13 | 15 |
| HORSES :— | | | Docks, Harbours and Wharves | 14 | 15 |
| FOR ROAD VEHICLES :— | | | Hotels, Refreshment Rooms and Cars | 15 | 15 |
| Number | III | 20 | Collection and Delivery of Parcels and Goods | 16 | 16 |
| Cost of Maintenance :— | | | Other separate Businesses | 17 | 16 |
| For Collection and Delivery | 16 | 16 | Jointly owned and jointly leased lines | 8 (J) | 10, 14 |
| For Road Transport | 11 | 14 | Miscellaneous Receipts (Net) | 8 | 10 |
| FOR SHUNTING :— | | | Summary | 8 | 10 |
| Number | III | 20 | ROAD TRANSPORT :— | | |
| HOTELS :— | | | Revenue Receipts and Expenditure | 11 | 14 |
| Capital Expenditure | 4-6 | 7-9 | ROAD VEHICLES :— | | |
| Revenue Receipts and Expenditure | 15 | 15 | Capital Expenditure | 4-6 | 7-9 |
| Rents received from | 8 | 10 | Cost of Maintenance :— | | |
| Name and Situation | VII | 20 | For Collection and Delivery | 16 | 16 |
| HOUSES (see LAND, PROPERTY, &c.). | | | For Road Transport | 11 | 14 |
| INTEREST PAID | 8, 9 | 10 | Number | III | 20 |
| INTEREST RECEIVED | 8 | 10 | ROLLING STOCK :— | | |
| INTERIM DIVIDENDS PAID | 9 (a) | 10 | Capital Expenditure | 4-6 | 7-9 |
| JOINT LINES :— | | | Maintenance Expenditure | 10 (B) | 11, 12 |
| Capital Expenditure | 4-6 | 7-9 | Receipts and Payments for Mileage, Demurrage and Hire | 10 (H) | 11, 13 |
| Revenue Receipts and Expenditure | 8 (J) | 10, 14 | Numbers and Description | II | 19 |
| LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :— | | | Numbers renewed, Numbers repaired, and Numbers under or awaiting repair | XI | 21 |
| Capital Expenditure | 4-6 | 7-9 | Mileage of Engines and Trains | XII | 22 |
| Rents Received | 8 | 10 | RUNNING POWERS :— | | |
| Acreeage of Land and Number of Houses | VIII | 20 | Receipts and Payments in respect of | 10 (G) | 11, 13 |
| LAW CHARGES | 10 | 11 | Mileage of Lines over which exercised | I (C) | 18 |
| LEASED LINES :— | | | SERVICE ROLLING STOCK | II (E) | 19 |
| Capital Expenditure | 4-6 | 7-9 | STEAMBOATS :— | | |
| Rent and Guaranteed Interest | 8 | 10 | Capital Expenditure | 4-6 | 7-9 |
| Mileage | I | 17, 18 | Revenue Receipts and Expenditure | 12 | 15 |
| LICENCE DUTY :— | | | Date of Construction, Indicated Horse Power and Registered Tonnage | IV | 20 |
| Road Transport Vehicles | 11 | 14 | SUBSCRIPTIONS TO OTHER UNDERTAKINGS :— | | |
| Hotels, etc. | 15 | 15 | Amount and Nature of Security or Investment | 4 (a) | 7 |
| Collection and Delivery Vehicles | 16 | 16 | Interest and Dividends | 8 | 10 |
| LOCOMOTIVES :— | | | SUMMARY OF FINANCIAL RESULTS | XVI | 23 |
| Maintenance Expenditure | 10 (B) | 11, 12 | TRAFFIC EXPENSES | 10 (D) | 11, 13 |
| Running Expenses | 10 (C) | 11, 13 | TRAFFIC RECEIPTS :— | | |
| Number and Description | II (A) | 19 | Railway | 10 | 11 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 21 | Receipts and Payments in respect of Running Powers... .. | 10 (G) | 11, 13 |
| Mileage | XII | 22 | Passengers carried and average Fare | XIII | 23 |
| MAINTENANCE :— | | | Passengers originating on the Company's System | XIII | 23 |
| Of Way and Works | 10 (A) | 11, 12 | Goods carried and average Receipt per ton | XIV | 23 |
| Quantities of principal Materials used | X | 21 | Goods originating on the Company's System | XIV | 23 |
| Miles maintained | X | 21 | Principal classes of Merchandise and Minerals Traffic originating on the Company's System | XV (A) | 23 |
| Length of Track renewed | X | 21 | Live Stock Traffic originating on the Company's System | XV (B) | 23 |
| Of Rolling Stock | 10 (B) | 11, 12 | Joint Lines | 8 (J) | 10, 14 |
| Numbers renewed, Numbers repaired, and Numbers under or awaiting repair | XI | 21 | Steamboats | 12 | 15 |
| Of Horses, Horse Vehicles, and Motor Vehicles | 11, 16 | 14, 16 | TRAIN MILEAGE | XII | 22 |
| „ Buildings for Road Transport and Collection and Delivery | 11, 16 | 14, 16 | WAGONS :— | | |
| „ Steamboats | 12 | 15 | Maintenance Expenditure | 10 (B) | 11, 12 |
| „ Canals | 13 | 15 | Mileage, Demurrage and Hire | 10 (H) | 11, 13 |
| „ Docks, Harbours and Wharves | 14 | 15 | Number and Description | II (D) | 19 |
| „ Hotels, Refreshment Rooms, etc. | 15 | 15 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 21 |
| „ Electric Power Stations, &c. | 18 | 18 | | | |



GREAT WESTERN RAILWAY

MAP OF SYSTEM

- G. W. R. Lines owned
- G. W. R. Lines partly owned
- Lines leased or worked by C^oy
- Lines leased or worked jointly
- Lines over which the C^oy exercises running powers continuously



GREAT WESTERN RAILWAY
COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1928.

ANNUAL GENERAL MEETING,
Wednesday, 27th February, 1929.

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 27th day of February, 1929, at half past eleven o'clock in the morning, for the general purposes of business.

And Notice is hereby also given that a Special General Meeting of the Proprietors will be held at Paddington Station on the same day at twelve o'clock noon—or as soon thereafter as the said Annual General Meeting is concluded or adjourned—when the following Bills will be submitted for the consideration and, if thought fit, for the approval of such meeting, viz. :—

A Bill for conferring further powers upon the Great Western Railway Company in respect of their own undertaking and upon that Company and the London, Midland and Scottish Railway Company in respect of an undertaking in which they are jointly interested and upon the Great Western and Great Central Railways Joint Committee and for other purposes.

A Bill to empower the Great Western Railway Company to provide air transport services ; and for other purposes.

CHURCHILL, Chairman.
F. R. E. DAVIS, Secretary.

Paddington Station, London, W.2, 11th February, 1929.

THE ISLE OF MAN RAILWAY COMPANY.

Fifty-ninth Ordinary General Meeting, 5th March, 1929.

Board of Directors:

ALBERT HUGH TEARE, Esq., J.P., M.H.K., Cronkbrae, 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., Bay House, 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-ninth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 5th day of March, 1929, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1928, 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) | .. | ... | 174,310 | 0 | 0 |
| Premiums on issue of Shares and Debenture Stock | (Statement No. 4) | | | 4,532 | 6 | 6 |
| | | | | <u>£368,842</u> | <u>6</u> | <u>6</u> |

The Expenditure on Capital Account to the 31st December, 1928, amounted to £366,102 4s. 1d. or £2,740 2s. 5d. less 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 | ... | ... | ... | ... | ... | £31,287 11 1 |
| Parcels, Horses, Carriages, &c... | ... | ... | ... | ... | ... | 5,880 7 11 |
| Mails | ... | ... | ... | ... | ... | 600 0 0 |
| Merchandise, Minerals, &c. | ... | ... | ... | ... | ... | 10,878 8 4 |
| Rents, &c. | ... | ... | ... | ... | ... | 647 17 2 |
| Transfer Fees | ... | ... | ... | ... | ... | 12 0 0 |
| | | | | | | £49,306 4 6 |

| DISBURSEMENTS. | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|--------------|
| Working Expenses | ... | ... | ... | ... | ... | £42,799 19 8 |
| Rates, Taxes, and other Charges | .. | ... | ... | ... | ... | 1,471 8 3 |
| | | | | | | £44,271 7 11 |

These figures, when compared with 1927, show a decrease in Receipts of £6,523 6s. 9d., and in Disbursements of £3,714 10s. 9d.

The average receipts per mile of line per week amounted to £20 7s. 10d., and the expenses to £18 6s. 2d.

During the year 758,327 passengers travelled over the lines of Railway, and the train mileage has been 325,931 miles.

The quantity of Merchandise and Minerals conveyed amounted to 43,159 tons.

A further length of about 1 mile 35 chains of main line has been re-laid with 60lbs section of steel rails and improved fastenings during the year.

The incorporation of Road Motor Passenger Services in the Company's operations during the past year has proved a satisfactory development, the net result of the working being included in Net Revenue Account.

The balance standing to the credit of Net Revenue Account, after appropriating £1,775 1s. 11d. from Investment Reserve, and £3,000 from Reserve and Renewal Fund, and charging that Account with all preferential claims, as per Statement No. 8, is £6,130 6s. 0d., out of which your Directors recommend the payment of Dividends for the 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 2½ per cent. per annum, on the paid-up Ordinary Share Capital of the Company for the same period, and they recommend that the balance of £130 6s. 0d. 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. William Henry Kitto and Mr. John William Hyde, 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 (2nd 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, 6th February, 1929.

STATEMENT OF ACCOUNTS TO 31st DECEMBER, 1928.

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

| ACTS OF TYNWALD. | CAPITAL AUTHORISED. | | | | | | CAPITAL CREATED. | | | | | | BALANCE. | | | | | | | | | | | |
|---|---------------------|-----|---------------------------|---------|--------|----|------------------|----|---------------------------|---------|--------|-----|----------|----|---------------------------|---------|--------|----|-----|-----|-----|-----|-----|-----|
| | SHARES. | | LOANS OR DEBENTURE STOCK. | | TOTAL. | | SHARES. | | LOANS OR DEBENTURE STOCK. | | TOTAL. | | SHARES. | | LOANS OR DEBENTURE STOCK. | | TOTAL. | | | | | | | |
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Isle of Man Railway Acts, 1872-1874-1887..... | 200,000 | 0 | 0 | 100,000 | 0 | 0 | 300,000 | 0 | 0 | 200,000 | 0 | 0 | 100,000 | 0 | 0 | 300,000 | 0 | 0 | ... | ... | ... | ... | ... | ... |
| Isle of Man Railways Act, 1904 | ... | ... | ... | 80,000 | 0 | 0 | 80,000 | 0 | 0 | ... | ... | ... | 80,000 | 0 | 0 | 80,000 | 0 | 0 | ... | ... | ... | ... | ... | ... |
| | £200,000 | 0 | 0 | 180,000 | 0 | 0 | 380,000 | 0 | 0 | 200,000 | 0 | 0 | 180,000 | 0 | 0 | 380,000 | 0 | 0 | ... | ... | ... | ... | ... | ... |

No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

| DESCRIPTION. | Amount Created. | | | Amount Received. | | | Calls in Arrear. | | | Amount Uncalled. | | | Amount Unissued. | | |
|-------------------------------------|-----------------|----|----|------------------|----|----|------------------|-----|-----|------------------|-----|-----|------------------|-----|-----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Ordinary Shares | 150,000 | 0 | 0 | 140,000 | 0 | 0 | ... | ... | ... | ... | ... | ... | 10,000 | 0 | 0 |
| Preference Shares, 5 per cent. | 50,000 | 0 | 0 | 50,000 | 0 | 0 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | £200,000 | 0 | 0 | 190,000 | 0 | 0 | ... | ... | ... | .. | .. | .. | 10,000 | 0 | 0 |

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

| | RAISED BY ISSUE OF DEBENTURE STOCK AT 4 PER CENT. | | | TOTAL RAISED BY DEBENTURE STOCK. | | |
|---|---|-----|-----|----------------------------------|-----|-----|
| | £ | s. | d. | £ | s. | d. |
| Existing on the 31st December, 1927 | 165,310 | 0 | 0 | 165,310 | 0 | 0 |
| Existing on the 31st December, 1928 | 174,310 | 0 | 0 | 174,310 | 0 | 0 |
| INCREASE | 9,000 | 0 | 0 | 9,000 | 0 | 0 |
| 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 | ... | ... | ... | 174,310 | 0 | 0 |
| Balance, being available Borrowing Powers at 31st December, 1928, of which a part is subject to the conditions mentioned in Section 12 of this Company's Act (1887) | ... | ... | ... | £5,690 | 0 | 0 |

Dr.

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

Cr.

| To EXPENDITURE— | Amount expended to 31st Dec., 1927. | | | Amount expended during the year (Statement No. 5). | | | Total to 31st Dec., 1928. | | | BY RECEIPTS— | Amount received to 31st Dec., 1927. | | | Amount received during the year | | | Total at 31st Dec., 1928. | | |
|---|-------------------------------------|----|----|--|----|----|---------------------------|----|----|---|-------------------------------------|-----|-----|---------------------------------|-----|-----|---------------------------|-----|-----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| On lines open for Traffic ... | 364,134 | 14 | 7 | 1,967 | 9 | 6 | 366,102 | 4 | 1 | 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 | 9,000 | 0 | 0 | 174,310 | 0 | 0 |
| | | | | | | | | | | Premiums on issue of Shares and Debenture Stock ... | 6,377 | 6 | 6 | ... | ... | ... | ... | ... | ... |
| | | | | | | | | | | Less Discount on issue of Debenture Stock | ... | ... | ... | 1,845 | 0 | 0 | 4,532 | 6 | 6 |
| „ Balance carried to General Balance Sheet No. 11 | £364,134 | 14 | 7 | £1,967 | 9 | 6 | £366,102 | 4 | 1 | | £361,687 | 6 | 6 | £7,155 | 0 | 0 | £368,842 | 6 | 6 |
| | | | | | | | | | | | | | | | | | | | |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1928.

| | £ | s. | d. |
|---|-------|----|----|
| Additional Works—New Building, Douglas Station, etc. | 1,967 | 9 | 6 |

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, 1928 ... | 16 | | 12 | 19 | 70 | 14 | 115 | 126 | 19 | 26 | 4 | 175 |
| „ „ 31st December, 1927 ... | 16 | | 12 | 19 | 70 | 14 | 115 | 126 | 19 | 26 | 4 | 175 |
| Increase during the year ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Decrease during the year ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

4

No. 7.—REVENUE ACCOUNT.

Dr. For the Year ending 31st December, 1928. Cr.

| Year ending 31st Dec., 1927. | EXPENDITURE. | | Year ending 31st Dec., 1927. | RECEIPTS. | |
|---------------------------------|---|--------------------|---------------------------------|-------------------------------------|--------------------|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 8,280 10 1 | To Maintenance of Way & Works ... See Abstract A. ... | 5,901 11 3 | 38,019 5 2 | By Passengers... .. | 31,287 11 1 |
| 12,160 2 3 | Locomotive Power ... See Abstract B. ... | 12,533 19 9 | 6,223 17 11 | Parcels, Horses, Carriages, &c. ... | 5,880 7 11 |
| 3,412 19 7 | Carriage and Wagon Repairs ... See Abstract C. ... | 2,533 12 5 | 600 0 0 | Mails | 600 0 0 |
| 19,025 8 3 | Traffic Expenses See Abstract D. ... | 19,188 19 11 | | | |
| 3,435 5 6 | General Charges See Abstract E. ... | 2,641 16 4 | | | |
| 65 2 10 | Law and Professional Charges... .. | 55 4 2 | 10,314 19 3 | Merchandise, Minerals, &c. | 10,878 8 4 |
| 6 11 1 | Compensations and Losses | 6 16 7 | 660 16 5 | Rents, &c. | 647 17 2 |
| 1,599 19 1 | Rates and Taxes | 1,409 7 6 | 10 12 6 | Transfer Fees | 12 0 0 |
| 47,985 18 8 | | 44,271 7 11 | | | |
| 7,843 12 7 | Balance carried to Net Revenue Account (No. 8) ... | 5,034 16 7 | | | |
| <u>£55,829 11 3</u> | | <u>£49,306 4 6</u> | <u>£55,829 11 3</u> | | <u>£49,306 4 6</u> |

No. 8.—NET REVENUE ACCOUNT.

Dr. Cr.

| Year ending 31st Dec., 1927. | EXPENDITURE. | | Year ending 31st Dec., 1927. | RECEIPTS. | |
|---------------------------------|---|---------------------|---------------------------------|---|---------------------|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 6,612 8 0 | To Interest on Debenture Stock | 6,822 8 0 | 2,658 10 10 | By Balance from Last Year's Account | 587 11 10 |
| 1,250 0 0 | Interim Dividend on Preference Shares, at 5 per cent. per annum | | 2,432 2 4 | Interest received on Investments and Net Revenue from Isle of Man Road Services | 2,939 6 3 |
| 3,500 0 0 | Interim Dividend on Ordinary Shares, at 5 per cent. per annum | | 4,000 0 0 | Appropriation from Investment Reserve | 1,775 1 11 |
| 197 18 0 | Rent Charges | 197 18 0 | 7,843 12 7 | Appropriation from Reserve and Renewal Fund | 3,000 0 0 |
| 36 7 11 | General Interest Account | 186 4 7 | | Balance from Revenue Account, No. 7 | 5,034 16 7 |
| 5,337 11 10 | Balance carried to General Balance Sheet No. 11 ... | 6,130 6 0 | | | |
| <u>£16,934 5 9</u> | | <u>£13,336 16 7</u> | <u>£16,934 5 9</u> | | <u>£13,336 16 7</u> |

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

| Year ending 31st Dec. 1927. | £ s. d. | £ s. d. | Description | £ s. d. |
|-----------------------------|---------|-----------|--|-----------------|
| 5,337 11 10 | | 1,250 0 0 | Balance available for Dividend as per Account No. 8 | 6,130 6 0 |
| | | 3,500 0 0 | Dividend on 5 per cent. Preference Share Capital for the Half-year ended 31st December, Dividend on Ordinary Share Capital for the Half-year ended 31st December, at the rate of 5 per cent. per annum (making 5 per cent for the year) | |
| 4,750 0 0 | | | Dividend on 5 per cent. Preference Share Capital for the year ended 31st December, 1928 | £2,500 0 0 |
| | | | Dividend on Ordinary Share Capital for the year ended 31st December, 1928, at the rate of 2½ per cent. per annum | 3,500 0 0 |
| | | | Balance to next year | £130 6 0 |
| <u>£587 11 10</u> | | | | <u>£130 6 0</u> |

No. 10. ABSTRACTS.

| Year ending 31st Dec., 1927. | A. MAINTENANCE OF WAY AND WORKS. | | Year ending 31st Dec., 1927. | B. LOCOMOTIVE POWER. | |
|---------------------------------|---|--------------------|---------------------------------|--|---------------------|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 548 1 4 | Office Expenses and General Superintendence ... | 515 11 7 | 465 11 3 | Office Expenses and General Superintendence ... | 430 3 2 |
| 2,717 10 0 | MAINTENANCE OF PERMANENT WAY. | | | RUNNING EXPENSES. | |
| 1,384 5 11 | Wages | £2,628 6 10 | 4,904 19 5 | Wages connected with working of Locomotive Engines | £5,701 6 11 |
| | Materials | 363 7 6 | 4,885 6 2 | Coal and Coke... .. | 4,257 13 3 |
| | | 2,991 14 4 | 373 9 4 | Water and Gas | 340 15 0 |
| 3,299 7 1 | Repairs of Roads, Bridges, Fences, &c. | 2,180 18 10 | 293 19 0 | Oil, Grease, Cleaners', and other stores | 263 16 9 |
| 331 5 9 | Repairs and Renewals of Stations, Buildings, &c., | 213 6 6 | | | |
| | | | 925 1 2 | REPAIRS AND RENEWALS. | |
| | | | 311 15 11 | Wages | £1,140 0 0 |
| | | | | Materials | 400 4 8 |
| <u>£8,280 10 1</u> | | <u>£5,901 11 3</u> | <u>£12,160 2 3</u> | | <u>1,540 4 8</u> |
| | | | | | <u>£12,533 19 9</u> |

| Year ending 31st Dec. 1927. | C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | Year ending 31st Dec. 1927. | D. TRAFFIC EXPENSES. | |
|--------------------------------|---|--------------------|--------------------------------|---|----------------------|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 229 1 0 | CARRIAGES— | | 16,089 15 5 | Wages, &c. | |
| 1,533 15 1 | Office Expenses and General Superin- tendence | £213 7 3 | 772 11 1 | Fuel, Lighting, Water, and General Stores | £15,491 3 6 |
| 625 18 8 | Wages | 1,108 19 3 | 260 6 2 | Clothing | 763 10 2 |
| | Materials | 453 5 8 | 361 7 2 | Horses, Harness, Provender, &c. | 392 4 0 |
| | | 1,775 12 2 | 93 16 6 | Wagon Covers | 981 4 9 |
| | WAGONS— | | 1,192 9 5 | Printing and Stationery | 90 6 8 |
| 223 14 4 | Office Expenses and General Superin- tendence | 213 1 0 | 255 2 6 | Miscellaneous Expenses | 991 5 4 |
| 515 7 9 | Wages | 379 9 3 | | | 479 5 6 |
| 280 2 9 | Materials | 165 10 0 | | | |
| | | 758 0 3 | | | |
| <u>£3,412 19 7</u> | | <u>£2,533 12 5</u> | <u>£19,025 8 3</u> | | <u>19,188 19 11</u> |
| | | | | | <u>£19,188 19 11</u> |

| Year ending 31st Dec., 1927. | E. GENERAL CHARGES. | | Year ending 31st Dec., 1927. | SPECIAL EXPENDITURE— | |
|---------------------------------|---|-----------|---------------------------------|--------------------------------------|---------|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 525 0 0 | Directors | | | Subscription to Hospital, &c. | 79 1 6 |
| 105 0 0 | Auditors... .. | 105 0 0 | | | |
| 1,589 14 0 | Salaries of Secretary and Manager, and Clerks in General Offices and Superannuation | 1,260 5 5 | | | |
| 187 5 1 | Office Expenses, including Printing, Stationery, &c. | 211 18 3 | | | |
| 34 18 6 | Travelling Expenses | 16 11 0 | | | |
| 707 11 9 | Insurance | 726 5 3 | | | |
| 199 12 8 | Electric Telegraph and Telephone Maintenance. | 242 14 11 | | | |
| | | | | | |
| 86 3 6 | | | | | |
| <u>£3,435 5 6</u> | | | <u>£2,641 16 4</u> | | |

No. 11.—GENERAL BALANCE SHEET.

| Dr. | £ | s. | d. | | £ | s. | d. | Cr. |
|--|---------|----|----|---|---------|----|----|-------------|
| To Capital Account, balance at credit thereof, as per Statement No. 4 | 2,740 | 2 | 5 | By Cash in hand and at Bankers | 1,022 | 4 | 2 | |
| „ Net Revenue Account, balance at credit thereof, as per Account No. 8 | 6,130 | 6 | 0 | „ General Stores—Stock in hand | 8,516 | 17 | 2 | |
| „ Amounts owing by the Company | 1,983 | 0 | 9 | „ Carting Stock | 1,097 | 13 | 8 | |
| „ Stations Rebuilding Account | 1,794 | 1 | 5 | „ Traffic Accounts due to the Company | 1,304 | 12 | 2 | |
| „ Unpaid Dividends | 833 | 17 | 8 | „ Amount due by Postmaster-General | 150 | 0 | 0 | |
| „ Debenture Interest accrued and provided for | 2,181 | 0 | 0 | „ Sundry amounts due to the Company | 834 | 15 | 9 | |
| „ Reserve and Renewal Fund | 39,000 | 0 | 0 | „ Investments at Cost | £22,245 | 6 | 1 | |
| „ Rolling Stock Suspense Account | 4,036 | 1 | 5 | „ Isle of Man Road Services—Amount expended thereon | 28,001 | 8 | 10 | |
| | | | | | 50,246 | 14 | 11 | |
| | | | | Less Investment Reserve and Depreciation Account | 4,474 | 8 | 2 | |
| | | | | | | | | 45,772 6 9 |
| | £58,698 | 9 | 8 | | | | | £58,698 9 8 |

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, 1927. | | | |
|----------------------------------|------------------------------------|---------------------------------------|---------|
| 293,137 | Year ending 31st December, 1928 .. | Passenger and Goods Trains (mixed) .. | 325,931 |

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.

6th February, 1929.

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.

6th February, 1929.

FREDK. J. VAUGHAN,
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.

11th February, 1929.

TURQUAND, YOUNGS & CO.,
Auditors.

Isle of Man Railway Company.

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1928

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 5th day of March, 1929, 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,
6th February, 1929.

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, 1928.

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 21ST DAY OF FEBRUARY,
1929, 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., C.B.E.,
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.

REPORT OF THE DIRECTOR OF THE BUREAU OF THE CENSUS

ON THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900

REPORT OF THE DIRECTOR OF THE BUREAU OF THE CENSUS
ON THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900

THE BUREAU OF THE CENSUS HAS THE HONOR TO ANNOUNCE
THE PUBLICATION OF THIS REPORT ON THE STATISTICAL
METHODS EMPLOYED IN THE CENSUS OF 1900. THE
REPORT IS THE WORK OF THE STATISTICAL BUREAU
OF THE BUREAU OF THE CENSUS, AND IS THE
FIRST OF A SERIES OF REPORTS ON THE STATISTICAL
METHODS EMPLOYED IN THE CENSUS OF 1900.

CONTENTS

THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
I. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
II. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
III. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
IV. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
V. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
VI. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
VII. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
VIII. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
IX. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900
X. THE STATISTICAL METHODS EMPLOYED IN THE CENSUS OF 1900

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1928 IN RESPECT OF THE COMMON FUND COMPANIES

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 Common Fund Companies for the year 1928 are shown below in comparison with the results for the year 1927.

| | 1928. £ | 1927. £ | Increase + Decrease - £ |
|--|------------------|-------------------|-------------------------------|
| Traffic Receipts, etc.... | 14,941,552 | 13,735,557 | + 1,205,995 |
| Expenditure ... | 12,046,381 | 11,106,307 | + 940,074 |
| Net Receipts ... | 2,895,171 | 2,629,250 | + 265,921 |
| Miscellaneous Receipts (Net) ... | 1,052,916 | 1,025,764 | + 27,152 |
| Total Net Income ... | 3,948,087 | 3,655,014 | + 293,073 |
| <i>Deduct—</i> | | | |
| Interest, Rentals, etc. ... | 1,810,423 | 1,627,541 | + 182,882 |
| Appropriation to Reserve for Contingencies and Renewals ... | 497,500 | 530,000 | - 32,500‡ |
| Dividends on Guaranteed and Preference Stocks ... | 466,977 | 466,977 | — |
| Total Deductions ... | 2,774,900 | 2,624,518 | + 150,382 |
| Balance, being available Common Fund ... | 1,173,187 | 1,030,496* | + 142,691 |
| Add balances from last year's accounts ... | 414,468 | 306,315 | + 108,153 |
| Total amount available for dividends on ordinary stocks and shares and for other purposes ... | 1,587,655 | 1,336,811 | + 250,844 |
| Amount paid in dividends on ordinary stocks and shares representing an average rate of 5·69 per cent. in 1928 and 4·66 per cent. in 1927 | 1,127,147 | 922,343 | + 204,804 |
| Balances carried forward to next year's accounts ... | 460,508 | 414,468 | + 46,040 |

‡ See paragraph 3.

* To which must be added to arrive at the available Common Fund, £20,000, being additional reserve set aside after the operation of the Common Fund.

3. In 1928, the total amount appropriated to Reserves was £702,198, an increase of £127,198 compared with 1927. The allocation to the various Railway Abstracts has hitherto been limited to special programme expenditures, but in order to comply with the order of the Minister of Transport the Reserves for Contingencies and Renewals have in part been allocated to the several Railway Abstracts instead of being shown in one sum in the revenue account. This explains the difference between the total figures and those shown in the above table.

In 1928, the total sum appropriated to Reserves was, as stated, £702,198. Of this sum £204,698 was allocated direct to the various Railway Abstracts and included in expenditure, and £497,500 was appropriated to Reserves for Contingencies and Renewals.

In 1927, £575,000 was appropriated to Reserves, £45,000 was allocated direct to Railway Abstract B (1) in respect of rolling stock renewals programme, and £530,000 was appropriated to Reserves for Contingencies and Renewals.

4. 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 available Common Fund amounting to £1,173,187, represents therefore the margin by which all such securities were covered in the year 1928.

5. Under the Common Fund Agreement of 3rd May, 1928, the shares of the five Companies in the Common Fund were for the year 1928 as follows—

| | Percentage Shares in Common Fund. |
|---|--------------------------------------|
| Metropolitan District Railway Company ... | 14·35 |
| London Electric Railway Company ... | 41·38 |
| City & South London Railway Company ... | 6·56 |
| Central London Railway Company ... | 13·31 |
| London General Omnibus Company Ltd. ... | 24·40 |
| | 100·00 |

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1928, COMPARED WITH 1927.

| | Metropolitan District Railway. | | London Electric Railway. | | City & South London Railway. | | Central London Railway. | | TOTAL RAILWAYS. | | London General Omnibus Company Limited. | | TOTAL. | |
|---|--------------------------------|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|-------------------------|--------------------------|-----------------|--------------------------|---|--------------------------|------------|--------------------------|
| | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | 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 ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,380,649 | + 700,544 | 2,380,649 | + 700,544 |
| 5% Redeemable Debenture Stock ... | 1,250,000 | ... | ... | ... | ... | ... | 150,000 | ... | 1,400,000 | ... | ... | ... | 1,400,000 | ... |
| * 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 ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3,250,000 | + 750,000 | 3,250,000 | + 750,000 |
| 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. | 112,000 | + 75,000 | ... | ... | ... | ... | ... | ... | 112,000 | + 75,000 | ... | ... | 112,000 | + 75,000 |
| | 8,844,824 | + 75,000 | 11,733,101 | ... | 7,612,829 | ... | 1,534,000 | ... | 29,724,754 | + 75,000 | 5,630,649 | + 1,450,544 | 35,355,403 | + 1,525,544 |
| 4½% First Preference Stock ... | 1,500,000 | ... | ... | ... | ... | ... | 480,000 | ... | 1,980,000 | ... | ... | ... | 1,980,000 | ... |
| 5% Preference Stock ... | ... | ... | ... | ... | 850,000 | ... | ... | ... | 850,000 | ... | ... | ... | 850,000 | ... |
| 5% Second Preference Stock ... | 1,470,000 | ... | ... | ... | ... | ... | ... | ... | 1,470,000 | ... | ... | ... | 1,470,000 | ... |
| 4% Preference Stock ... | ... | ... | 3,173,670 | ... | ... | ... | ... | ... | 3,173,670 | ... | ... | ... | 3,173,670 | ... |
| Ordinary Stocks and Shares ... | 2,970,000 | ... | 3,173,670 | ... | 850,000 | ... | 480,000 | ... | 7,473,670 | ... | ... | ... | 7,473,670 | ... |
| | 3,235,000 | ... | 9,327,940 | ... | 1,480,000 | ... | 3,000,000 | ... | 17,042,940 | ... | 2,750,000 | ... | 19,792,940 | ... |
| GRAND TOTAL ... | 15,049,824 | + 75,000 | 24,234,711 | ... | 9,942,829 | ... | 5,014,000 | ... | 54,241,364 | + 75,000 | 8,380,649 | + 1,450,544 | 62,622,013 | + 1,525,544 |

* 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 1928, COMPARED WITH 1927.

| | Metropolitan District Railway. | | London Electric Railway. | | City & South London Railway. | | Central London Railway. | | TOTAL RAILWAYS. | | London General Omnibus Company Limited. | | TOTAL. | |
|---|--------------------------------|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|-------------------------|--------------------------|-----------------|--------------------------|---|--------------------------|------------|--------------------------|
| | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | 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 3rd May 1928 ... | 1,550,328 | + 6,597 | 2,302,744 | + 128,571 | 923,132 | + 25,894 | 573,472 | 211 | 5,349,676 | + 160,851 | 9,591,876 | + 1,045,144 | 14,941,552 | + 1,205,995 |
| Expenditure ... | 1,008,526 | - 11,420 | 1,284,831 | + 98,611 | 516,320 | + 30,082 | 342,242 | - 11,302 | 3,151,919 | + 106,871 | 8,891,462 | + 832,202 | 12,046,341 | + 940,074 |
| Balance ... | 476,787 | + 29,799 | 662,395 | + 29,745 | 129,523 | - 1,007 | 192,727 | - 16,952 | 1,461,311 | + 41,583 | 676,232 | + 68,608 | 2,137,664 | + 183,882 |
| | 476,787 | + 29,799 | 662,395 | + 29,745 | 129,523 | - 1,007 | 192,727 | - 16,952 | 1,461,311 | + 41,583 | 676,232 | + 68,608 | 2,137,664 | + 183,882 |

| | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | | |
|--|-----------|-----------|---------|---------|---------|---------|---------|--------|---------|---------|------|--------|-----------|-----------|---------|---------|---------|---------|---------|--------|---------|---------|------|--------|-----------|-----------|---------|---------|---------|---------|---------|--------|---------|---------|---|--------|
| Expenditure | 1,550,328 | 1,008,526 | 476,787 | 32,500 | 444,287 | 275,930 | 168,357 | 38,161 | 206,518 | 161,750 | 5 | 44,768 | 1,550,328 | 1,008,526 | 476,787 | 32,500 | 444,287 | 275,930 | 168,357 | 38,161 | 206,518 | 161,750 | 5 | 44,768 | 1,550,328 | 1,008,526 | 476,787 | 32,500 | 444,287 | 275,930 | 168,357 | 38,161 | 206,518 | 161,750 | 5 | 44,768 |
| Appropriation to Reserve for Contingencies and Renewals | 6,597 | 11,420 | 29,797 | 12,500* | 42,297 | — | 42,297 | — | 38,957 | 32,350 | 1 | 6,607 | 6,597 | 11,420 | 29,797 | 12,500* | 42,297 | — | 42,297 | — | 38,957 | 32,350 | 1 | 6,607 | 6,597 | 11,420 | 29,797 | 12,500* | 42,297 | — | 42,297 | — | 38,957 | 32,350 | 1 | 6,607 |
| Dividends on Guaranteed and Preference Stocks | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Balance | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Add Balance from last year's Accounts | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total amount available for dividends on Ordinary Stocks and Shares | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Dividends on Ordinary Stocks and Shares | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Rate per cent. per annum | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Balance carried forward to next year's Accounts | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

* See paragraph 3, page 1.

(3.)—MISCELLANEOUS STATISTICS, YEAR 1928, COMPARED WITH 1927.

| | Metropolitan District Railway. | | London Electric Railway. | | City & South London Railway. | | Central London Railway. | | TOTAL RAILWAYS. | | London General Omnibus Company Limited. | | TOTAL. | |
|---|--------------------------------|-----------------------|--------------------------|-----------------------|------------------------------|-----------------------|-------------------------|-----------------------|-----------------|-----------------------|---|-----------------------|---------------|-----------------------|
| | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - |
| Passengers carried— | | | | | | | | | | | | | | |
| Ordinary | 79,555,605 | +2,640,102 | 102,115,927 | +5,715,883 | 35,849,052 | +3,275,287 | 30,267,879 | +1,562,921 | 247,788,463 | +13,194,193 | 1,434,517,654 | +111,993,835 | 1,682,306,117 | +124,288,028 |
| Workmen | 25,407,869 | +1,297,817 | 19,713,516 | +1,528,322 | 12,798,730 | +1,483,068 | 4,545,754 | +274,266 | 62,465,869 | +4,593,683 | — | — | 62,465,869 | +4,593,683 |
| Seasons | 24,190,250 | +1,543,598 | 20,758,582 | +2,025,486 | 5,695,802 | +1,077,396 | 7,468,952 | +530,652 | 58,113,586 | +5,176,832 | — | — | 58,113,586 | +5,176,832 |
| TOTAL | 129,153,724 | +5,481,517 | 142,588,025 | +9,279,601 | 54,343,584 | +5,835,751 | 42,282,585 | +2,367,839 | 368,367,918 | +22,964,708 | 1,434,517,654 | +111,993,835 | 1,802,885,572 | +134,958,543 |
| Average daily number of Passengers carried ... | 381,547 | +16,193 | 421,235 | +27,414 | 160,542 | +17,240 | 124,912 | +6,996 | 1,088,236 | +67,843 | 4,237,866 | +328,194 | 5,326,102 | +396,037 |
| Route Miles owned or leased ... | 25 63 | ... | 31 37 | ... | 12 49 | ... | 6 70 | ... | 76 59 | ... | ... | ... | 76 59 | ... |
| Route Miles run over by Companies' Trains ... | 58 56 | ... | 144 56 | ... | 28 17 | ... | 11 5 | ... | 114 37 | ... | ... | ... | 114 37 | ... |
| Road Miles run over by Company's Omnibuses | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1,029 0 | +89 0 | 1,029 0 | +89 0 |
| Number of Stations | 37 | ... | 52 | ... | 21 | ... | 15 | ... | 125 | ... | ... | ... | 125 | ... |
| Number of Garages | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 46 | ... | 46 | ... |
| Number of Lifts | ... | ... | 115 | ... | 23 | ... | 32 | ... | 170 | ... | ... | ... | 170 | ... |
| Number of Escalators | 2 | +2 | 39 | +12 | 25 | +1 | 16 | ... | 82 | +15 | ... | ... | 82 | +15 |
| Number of Car Miles run in relation to Passenger Receipts ... | 22,374,882 | +176,048 | 35,586,879 | +837,637 | 14,760,044 | +882,717 | 8,340,208 | +160,289 | 81,062,013 | +2,056,691 | 158,324,711 | +12,049,748 | 239,386,724 | +14,097,439 |
| Number of Car Miles run by Companies' Trains or Omnibuses | 27,720,965 | +324,636 | 44,759,523 | +1,831,837 | 5,587,400 | +111,483 | 10,260,881 | +244,968 | 88,328,769 | +2,289,958 | 158,324,711 | +12,049,748 | 246,653,480 | +14,330,706 |
| Number of Cars or Omnibuses owned | 537 | ... | 951 | ... | 114 | ... | 259 | ... | 1,861 | ... | 4,065 | ... | 5,926 | ... |
| Ratio of Expenditure to Traffic Receipts, etc. | 65.05 % | -1.02 % | 55.80 % | +1.24 % | 55.93 % | +1.84 % | 59.68 % | -1.95 % | 58.92 % | +2.24 % | 92.73 % | -1.59 % | 80.62 % | -2.24 % |

† 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 5,139 compared with 4,887 in 1927.

6. The total capital of the Common Fund Companies amounts to £62,622,013 as shown in the first table. In addition the capital of the Lots Road Power House Joint Committee amounts to £3,175,000.

7. The accumulated reserves of the Common Fund Companies now amount to £6,003,835. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £362,028 as reserve.

8. The total amount expended by the Common Fund Companies on improvements and additions during the year was £2,050,000. The principal items of expenditure were—

| | £ |
|--|-----------|
| New Office Building (M.D.R.) | 245,000 |
| Charing Cross Station Reconstruction (M.D.R.) | 24,000 |
| Piccadilly Circus Station Reconstruction (L.E.R.) | 260,000 |
| Installation of Escalators (L.E.R. & C.L.R.) | 37,000 |
| Rolling Stock (M.D.R., L.E.R. & C.L.R.) | 1,114,000 |
| Electric Power Stations (M.D.R., L.E.R., C. & S.L.R & C.L.R.) | 32,000 |
| New Garages and Extensions to Existing Garages (L.G.O.) | 78,000 |
| Motor Omnibuses and Equipment (L.G.O.) | 146,000 |

9. The further expenditure of the Common Fund Companies on Capital Account is estimated at £1,308,000. Particulars are as follows—

| | £ |
|---|---------|
| New Office Building... .. (M.D.R.) | 186,000 |
| Piccadilly Circus Station Reconstruction (L.E.R.) | 55,000 |
| Installation of Escalators (L.E.R.) | 141,000 |
| Rolling Stock (M.D.R. & L.E.R.) | 578,000 |
| Electric Sub-stations... .. (M.D.R., L.E.R. & C.L.R.) | 92,000 |
| Omnibuses and Miscellaneous Vehicles (L.G.O.) | 133,000 |
| New Garages and Extensions to Existing Garages... .. (L.G.O.) | 35,000 |
| Miscellaneous (All Companies) | 88,000 |

10. The Balance Sheet for the Common Fund Companies as a whole as at 31st December, 1928, is as follows—

| LIABILITIES. | £ | ASSETS. | £ |
|--|--------------|---|--------------|
| To Capital Receipts (Net) | 58,365,236 | By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. | 61,570,345 |
| „ Temporary Loan | 611,002 | „ Cash at Bankers on Current and Deposit Accounts and in hand | 2,521,678 |
| „ Interest and Dividends payable or accruing and provided for | 528,928 | „ Investments | 3,301,730 |
| „ Sundry Creditors and Credit Balances | 3,173,722 | „ Stock of Stores and Materials and work in progress | 1,241,644 |
| „ Reserve for Contingencies and Renewals | 5,651,474 | „ Sundry Debtors and Debit Balances | 1,341,783 |
| „ Renewal Funds | 352,361 | | |
| „ Balance available for Dividends, less Interim Dividends | 1,294,457 | | |
| | £ 69,977,180 | | £ 69,977,180 |

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 21ST DAY OF FEBRUARY, 1929, AT 11.0 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1928.

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

| | £ | Increase+ Decrease— Compared with 1927. |
|--|-----------|--|
| Receipts from Railway Working after the operation of the Common Fund under the terms of the agreement dated 3rd May, 1928, under the London Electric Railway Companies' Facilities Act, 1915 | 2,302,744 | + 128,571 |
| Expenditure | 1,284,831 | + 98,611 |
| Net Receipts | 1,017,913 | + 29,960 |
| Miscellaneous Receipts (Net) from Rents, Interest, etc. | 227,284 | — 14,009 |
| Total Net Income.. .. . | 1,245,197 | + 15,951 |
| Add—Balance from last year's Account | 158,101 | + 57,585 |
| | 1,403,298 | + 73,536 |
| <i>Deduct—</i> | | |
| Interest, Rentals, etc. | 582,802 | — 13,794 |
| | 820,496 | + 87,330 |
| Appropriation to Reserve for Contingencies and Renewals | 50,000 | — 25,000‡ |
| | 770,496 | + 112,330 |
| Dividend on Preference Stock | 126,947 | — |
| Balance available for Dividend on Consolidated Ordinary Stock | £643,549 | + 112,330 |

‡ See paragraph 3.

3. In 1928 the total amount appropriated to Reserve was £157,198, an increase of £82,198 compared with 1927. The allocation to the various Abstracts has hitherto been limited to special programme expenditures, but in order to comply with the order of the Minister of Transport, the Reserve for Contingencies and Renewals has in part been allocated to the several Abstracts instead of being shown in one sum in the revenue Account. This explains the difference between the total figures and those shown in the above table.

In 1928, the total sum appropriated to Reserve was, as stated, £157,198. Of this sum £107,198 was allocated direct to the various Abstracts and included in expenditure, and £50,000 was appropriated to Reserve for Contingencies and Renewals.

In 1927, £75,000 was appropriated to Reserve for Contingencies and Renewals.

4. An interim dividend of 2½ per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This absorbed £233,199 and leaves £410,350 available, out of which your Directors recommend the payment of a final dividend for the year of 2½ per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1928 is therefore 5 per cent. and a balance of £177,152 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1927 was 4 per cent. with a balance of £158,101 carried forward.

5. The Capital Expenditure during the year was £853,144 of which details are given in Account No. 5.

6. The gross revenue for the year of the five Companies associated in the Common Fund was £15,994,469. 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 £14,821,282, leaving a Common Fund of £1,173,187.

Under the terms of the Agreement of the 3rd May, 1928, the share of your Company in this Common Fund in respect of the year 1928, was 41·38 per cent. and amounted to £485,448.

7. The new Station at Piccadilly Circus was opened for traffic on 10th December, 1928, and has already attracted additional passengers to your railway.

The Burnt Oak Station has been enlarged, and improvements have been carried out at Oxford Circus, Golders Green, Goodge Street and Finsbury Park Stations.

The work of installing escalators and passimeter booths at Camden Town Station has been commenced.

Much progress has been made in the replacement of the older rolling stock with rolling stock of the latest standard with air-worked doors. The expenditure, amounting to £256,855, has been charged in part to capital and in part to reserves and has resulted in considerable economies in operation.

8. With a view to securing a wider measure of co-ordination in London Traffic, your Company and the other Common Fund Companies and the London County Council are promoting Bills in the present Session of Parliament to enable them, and such other local passenger transport undertakings within the London Traffic Area as may desire so to do, to enter into agreements with one another for such purpose.

9. The following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting:—

"1. A Bill to empower the City and South London Railway Company, the Central London Railway Company, the London Electric Railway Company, the Metropolitan District Railway Company, the London General Omnibus Company Limited, and any county council local authority, company, body or person, owning "or working railways, tramways, light railways, trolley vehicles or omnibuses, within or partly within the London "traffic area to enter into agreements with reference to their undertakings; and for other purposes."

"2. A Bill to empower the London Electric Railway Company to execute works; to confer further "powers on that Company and on the Metropolitan District Railway Company and the City & South London "Railway Company; and for other purposes."

10. The Railways (Road Transport) Bills promoted in the last Session of Parliament by the Great Western, London Midland & Scottish, London & North Eastern and Southern Railway Companies received Royal Assent on the 3rd August last. It is specifically enacted in the Acts that the passenger road transport powers granted to the main line railway companies shall not apply to the Metropolitan Police District.

11. The Director retiring by rotation is Mr. Charles James Cater Scott, who, being eligible, offers himself for re-election.

12. 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.

7th February, 1929.

The Transfer Registers will be closed from the 7th to the 21st February, 1929, both days inclusive, and Dividend Warrants will be posted on 28th February, 1929.

LONDON ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1928.

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. | Shares and Stock and/or Loans or Debenture Stock. | | *1,000,000 | — | | — | Shares and Stock and/or Loans or Debenture Stock. | | *1,000,000 |
| | TOTAL ... £ | | 26,178,330 | TOTAL ... £ | | 25,178,330 | TOTAL ... £ | | 1,000,000 |

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised money.

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 STOCKS CREATED, AS PER STATEMENT No. 1 (a) SHEWING PROPORTION ISSUED.

| Description. | Amount Created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Amount Issued. | | Amount Unissued. |
|--|-----------------|---|--------------------------------------|------------|------------------|
| | | | Amount on which Dividend is payable. | Total. | |
| | £ | £ | £ | £ | £ |
| Four per cent. Preference Stock | 4,826,330 | 3,173,670 | 3,173,670 | 3,173,670 | †1,652,660 |
| Consolidated Ordinary Stock | 9,327,940 | 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 | 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.

| | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Total raised by loans and Debenture Stocks. |
|---|--|---|
| Raised by Loans | £ Nil | £ Nil |
| Raised by issue of Debenture Stocks:— | | |
| Four per cent. Debenture Stock | 5,296,000 | 5,296,000 |
| Four and a half per cent. Redeemable Second Debenture Stock | †5,606,000 | 5,606,000 |
| TOTAL DEBENTURE STOCKS | 10,902,000 | 10,902,000 |
| Total raised by Loans and Debenture Stocks | £ | 10,902,000 |
| 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, 1928 | | — |

† Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trades Facilities Acts, 1921 and 1922.

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

| To Expenditure. | Amount expended to 31st December, 1927. | Amount expended during year (as per State- ment No. 5). | Total. | By Receipts. | Amount received to 31st December, 1927. | Amount received during year. | Total. |
|--|--|---|-----------------|---|--|---------------------------------------|------------------|
| | £ s. d. | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | £ s. d. |
| Lines open for Traffic ... | 19,970,110 2 | 7305,347 2 4 | 20,275,457 4 11 | Shares and Stocks (No. 2) | 12,501,610 0 0 | — | 12,501,610 0 0 |
| Lines not open for Traffic New Lines | 12,895 4 1 | 6,634 16 3 | 19,530 0 4 | Debenture Stocks (No. 3) | 10,902,000 0 0 | — | 10,902,000 0 0 |
| Rolling Stock | 2,608,617 2 11 | 534,258 9 9 | 3,142,875 12 8 | | | | |
| Manufacturing and Repairing Works and Plant— | | | | To 31st Dec., 1928. | | | |
| Land and Buildings ... | 60,669 17 2 | — | 60,669 17 2 | £ s. d. | | | |
| Plant and Machinery | 27,390 11 5 | 1,459 16 10 | 28,850 8 3 | Discounts on Shares & Stocks | 157,906 0 0 | | |
| Total Capital expended upon Railway ... | 22,679,682 18 | 2847,700 5 2 | 23,527,383 3 4 | Discounts on De- benture Stocks | 581,934 18 4 | | |
| Electric Power Stations, etc. | 523,368 17 6 | 3,055 7 10 | 526,424 5 4 | Total Discounts ... | Dr. 739,840 18 4 | — | Dr. 739,840 18 4 |
| Land, Property, etc., not forming part of the Railway or Stations— | | | | Loan from London Mid- land and Scottish Rail- way Company under the Agreement of 20th June, 1912, sanctioned by the London Electric Railway Act, 1912 ... | 831,100 14 10 | — | 831,100 14 10 |
| Not used in connection with Railway working | 37,937 18 5 | 2,388 0 0 | 40,325 18 5 | Total Receipts ... | 23,494,869 16 6 | — | 23,494,869 16 6 |
| Total Expenditure ... | 23,240,989 14 1 | 853,143 13 0 | 24,094,133 7 1 | By Balance | | | 599,263 10 7 |
| TOTAL | £ | £ | £ | TOTAL | £ | £ | £ |

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | Land and Compensation. | | Construction of Way and Stations, Engineering, etc. | | Law Charges and Parliamentary Expenses. | | TOTAL. | |
|---|------------------------|-------|---|-------|---|-------|------------|--------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Lines belonging to the Company open for Traffic— | | | | | | | | |
| Piccadilly Circus Station Reconstruction | Cr. 3,014 | 13 9 | 262,331 | 4 10 | 138 19 1 | | 259,455 | 10 2 |
| Escalators at Camden Town | Cr. 22,255 | 16 10 | 9,814 | 8 1 | 478 19 3 | | Cr. 11,962 | 9 6 |
| Escalators at Highgate | 5,543 | 6 6 | 64 | 19 9 | 259 1 4 | | 5,867 | 7 7 |
| Miscellaneous Additions and Improvements | 95 | 19 9 | 51,360 | 0 7 | 530 13 9 | | 51,986 | 14 1 |
| | | | | | | | | 305,347 2 4 |
| Lines belonging to the Company not open for Traffic— | | | | | | | | |
| New Lines— | | | | | | | | |
| Extension from Hammersmith | 6,634 | 16 3 | — | — | — | | 6,634 | 16 3 |
| Rolling Stock— | | | | | | | | 6,634 16 3 |
| 80 Motor Cars | | | | | | | | |
| 5 Control Trailer Cars | | | | | | | | |
| 127 Trailer Cars | | | | | | | | |
| | | | | | £ | s. d. | £ | s. d. |
| | | | | | 707,344 | 18 0 | | |
| Deduct— | | | | | | | | |
| Original Cost of Rolling Stock withdrawn from service— | | | | | | | | |
| 50 Motor Cars | | | | | | | | |
| 46 Control Trailer Cars | | | | | | | | |
| 47 Trailer Cars | | | | | | | | |
| | | | | | 171,101 | 10 10 | | |
| Miscellaneous Additions and Improvements | | | | | | | 536,243 | 7 2 |
| | | | | | | | Cr. 1,984 | 17 5 |
| | | | | | | | | 534,258 9 9 |
| Manufacturing and Repairing Works and Plant— | | | | | | | | |
| Plant and Machinery | | | | | | | | 1,459 16 10 |
| | | | | | | | | |
| Total Capital expended upon Railway | | | | | | | | 847,700 5 2 |
| Electric Power Stations, etc.— | | | | | | | | |
| Miscellaneous Additions and Improvements | | | | | | | | 3,055 7 10 |
| Land, Property, etc., not forming part of the Railway or Stations— | | | | | | | | |
| Not used in connection with Railway working | | | | | | | | |
| Purchase of Freehold Land situated at Burnt Oak, Edgware, etc. | | | | | | | | 2,388 0 0 |
| | | | | | | | | |
| TOTAL | | | | | | | £ | 853,143 13 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 Dec., 1929. | Subsequently until completion. | TOTAL. |
| £ | Lines belonging to the Company open for Traffic— | £ | £ | £ |
| 475,216 | Piccadilly Circus Station Reconstruction | 55,000 | — | 55,000 |
| 85,833 | Installation of Escalators at Stations | 92,000 | 49,000 | 141,000 |
| — | Miscellaneous New Works and Additions | 36,000 | 10,000 | 46,000 |
| 413,942 | Rolling Stock | 425,000 | 2,000 | 427,000 |
| — | Electric Power Stations, etc. | 18,000 | 18,000 | 36,000 |
| | TOTAL | £ 626,000 | 79,000 | 705,000 |
| | 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)) | £ 1,000,000 |
| Stock and Share Capital created but not yet received (as per Statement No. 2)— | |
| Amount unissued | 1,774,720 |
| Available borrowing powers (as per Statement No. 3) | — |
| | 2,774,720 |
| Deduct—Balance at Debit of Capital Account (No. 4) | 599,264 |
| TOTAL, subject to Note on Statement No. 1 (a) | £ 2,175,456 |

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

| See Account No. | | *Gross Receipts. | | Expenditure. | | Net Receipts. | | Year 1927. | | |
|-----------------|---|------------------|-------|--------------|-------|---------------|-------|------------------|--------------|---------------|
| | | £ | s. d. | £ | s. d. | £ | s. d. | *Gross Receipts. | Expenditure. | Net Receipts. |
| 10 | Railway | 2,302,744 | 7 3 | 1,284,831 | 8 4 | 1,017,912 | 18 11 | 2,174,173 | 1,186,220 | 987,953 |
| | * After the operation of the Common Fund under the terms of the Agreements under the London Electric Railway Companies' Facilities Act, 1915. | | | | | | | | | |
| | Add—Miscellaneous Receipts (Net):— | | | £ | s. d. | | | £ | | |
| | Rents from Houses and Lands | | | 14,454 | 9 2 | | | 13,202 | | |
| | Other Rents, including Lump-sum Tolls | | | 170,531 | 19 1 | | | 159,241 | | |
| | Transfer Fees | | | 173 | 5 0 | | | 177 | | |
| | General Interest | | | 42,124 | 3 2 | | | 68,673 | | |
| | | | | | | 227,283 | 16 5 | | | 241,293 |
| | | | | | | 1,245,196 | 15 4 | | | 1,229,246 |
| | Deduct—Miscellaneous Charges:— | | | £ | s. d. | | | £ | | |
| | Rent Charges | | | 10,209 | 0 0 | | | 10,209 | | |
| | Chief Rents, Wayleaves, etc., including Lump Sum Tolls | | | 28,694 | 15 1 | | | 26,109 | | |
| | Rent of Leased and Worked Undertakings and Guaranteed Interest— | | | | | | | | | |
| | Proportion of Rent <i>re</i> Lots Road Power House (Net) | | | 39,301 | 15 8 | | | 34,488 | | |
| | Proceeds from sale of Lifts withdrawn from service | | | Cr. 2,360 | 0 0 | | | — | | |
| | Original Cost of Land and Buildings at South Kentish Town, <i>less</i> proceeds of sale | | | — | | | | 9,083 | | |
| | Original Cost of Permanent Way Material and Cable removed from Charing Cross | | | — | | | | 519 | | |
| | Loop Line, <i>less</i> proceeds of sale | | | 5,963 | 5 6 | | | 6,850 | | |
| | Expenditure upon New and Improved Works, etc. | | | | | 81,808 | 16 3 | | | 87,258 |
| | Net Revenue for the Year | | | | | £1,163,387 | 19 1 | | | 1,141,988 |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | £ | s. d. | Year 1927. | |
|---|-----------|---------------|------------|-----------|
| | £ | s. d. | £ | £ |
| Balance brought forward from last year's Account | 158,101 | 9 3 | | 100,515 |
| Net Revenue for the Year (as per Statement No. 8) | 1,163,387 | 19 1 | | 1,141,988 |
| | | | 1,321,489 | 1,242,503 |
| Deduct:— | £ | s. d. | £ | |
| Discount and Expenses <i>re</i> issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision) | 2,938 | 0 0 | 2,938 | |
| Loss on realisation of Investments | 701 | 12 11 | — | |
| Income Tax | — | | 9,045 | |
| | | | 3,639 | 11,983 |
| TOTAL | | | 1,317,849 | 1,230,520 |
| Deduct:— | £ | s. d. | £ | |
| Interest on 4 per cent. Debenture Stock | 211,840 | 0 0 | 211,840 | |
| Interest on 4½ per cent. Redeemable Second Debenture Stock | 252,270 | 0 0 | 252,270 | |
| Interest on Loan from L.M. & S. Rly. <i>re</i> Queen's Park Extension | 33,244 | 0 6 | 33,244 | |
| | | | 497,354 | 497,354 |
| Balance available for Dividends and Reserve | 820,495 | 14 11 | | 733,166 |
| Appropriation to Reserve for Contingencies and Renewals | 50,000 | 0 0 | | 75,000 |
| Balance available for Dividends | 770,495 | 14 11 | | 658,166 |
| Dividend on Preference Stock— | | | | |
| On 4 per cent. Preference Stock at the rate of 4 per cent. per annum | 126,946 | 16 0 | | 126,947 |
| Balance available for Dividend on Consolidated Ordinary Stock | 643,548 | 18 11 | | 531,219 |
| Dividend on— | | | | |
| Consolidated Ordinary Stock at the rate of 5 per cent. per annum | 466,397 | 0 0 | | 373,118 |
| Balance carried forward to next year's Account | £ | 177,151 18 11 | | 158,101 |

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

| | £ | s. d. | Year 1927. | |
|--|---------|---------------|------------|---------|
| | £ | s. d. | £ | £ |
| Balance available for Dividends and Reserve—Year 1928 (as in Statement No. 9)... | | | 820,495 | 733,166 |
| Deduct— | | | | |
| Interim dividend paid on £3,173,670 4 per cent. Preference Stock at 2 per cent. | 63,473 | 8 0 | 63,473 | |
| Interim dividend paid on £9,327,940 Consolidated Ordinary Stock at 2½ per cent. | 233,198 | 10 0 | 186,559 | 250,032 |
| | | | 296,671 | |
| Undivided balance at 31st December, 1928, as appearing in Balance Sheet | £ | 523,823 16 11 | | 483,134 |

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

| | | | Year 1927. |
|--|--------|-------|-------------|
| | £ | s. d. | £ |
| Superintendence— | | | |
| Salaries | 10,735 | 16 0 | 10,187 |
| Office Expenses, etc. | 2,082 | 5 3 | 1,466 |
| | | | 11,653 |
| Maintenance of Roads, Bridges and Works— | | | |
| Earthworks | — | | 348 |
| Bridges, Tunnels, Culverts, Retaining Walls and Other Works | 6,706 | 0 9 | 5,951 |
| Roads and Fences | 764 | 16 6 | 1,013 |
| | | | 7,312 |
| Maintenance of Permanent Way— | | | |
| Repairs and Partial Renewals— | | | |
| Wages | 22,414 | 5 1 | 22,424 |
| Materials | 10,975 | 6 0 | 9,384 |
| | | | 31,808 |
| Maintenance of Signalling | | | 18,056 1 8 |
| Maintenance of Telegraphs and Telephones | | | 2,729 3 0 |
| Maintenance of Electric Track Equipment | | | 8,888 15 0 |
| | | | 29,673 14 8 |
| Maintenance of Stations and Buildings— | | | |
| Stations and Offices | 27,986 | 10 7 | 33,517 |
| Car Shops and Depôts | 7,937 | 5 1 | 4,369 |
| Other Buildings | 362 | 15 1 | 459 |
| | | | 38,345 |
| Ventilation | | | 8,073 5 1 |
| | | | 46,418 10 1 |
| Transfer to Renewal Account | | | 127,712 5 1 |
| | | | 5,880 0 0 |
| | | | 133,592 5 1 |
| TOTAL | | £ | 126,008 |

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

| | | | Year 1927. |
|---|---------|-------|------------|
| | £ | s. d. | £ |
| Superintendence— | | | |
| Salaries | 5,970 | 7 7 | 5,289 |
| Office Expenses | 412 | 13 6 | 521 |
| | | | 5,810 |
| Rail Motor Vehicles (Electric)— | | | |
| Complete Renewals— | | | |
| Original cost of rolling stock withdrawn from service, less realisations | 80,934 | 11 4 | — |
| Repairs and Partial Renewals | 126,360 | 14 4 | 116,363 |
| Transfer from Renewal Account | 207,295 | 5 8 | 116,363 |
| | 34,215 | 3 7 | 2,013 |
| Deduct—Locomotive Power supplied to and by the Company (Balance) | 173,080 | 2 1 | 118,376 |
| | 25,395 | 8 0 | 20,959 |
| | | | 97,417 |
| Coaching Vehicles (other than Rail Motors)— | | | |
| Complete Renewals— | | | |
| Original cost of rolling stock withdrawn from service, less realisations | 84,435 | 14 7 | — |
| Repairs and Partial Renewals | 35,055 | 15 5 | 27,824 |
| Transfer from Renewal Account | 119,491 | 10 0 | 27,824 |
| | 38,007 | 18 7 | 653 |
| | | | 28,477 |
| TOTAL | | £ | 131,704 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|------------------------------------|--------|----|----|--------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries | 2,649 | 14 | 7 | | | | 1,951 |
| Office Expenses | 274 | 6 | 5 | | | | 192 |
| | | | | 2,924 | 1 | 0 | 2,143 |
| Repairs and Renewals— | | | | | | | |
| Lifts— | | | | | | | |
| Wages | 13,776 | 15 | 2 | | | | 11,782 |
| Materials | 3,811 | 0 | 11 | | | | 6,306 |
| | | | | 17,587 | 16 | 1 | 18,088 |
| Escalators— | | | | | | | |
| Wages | 3,983 | 18 | 11 | | | | 2,469 |
| Materials | 6,220 | 9 | 11 | | | | 3,486 |
| | | | | 10,204 | 8 | 10 | 5,955 |
| Transfer to Renewal Account | | | | 30,716 | 5 | 11 | 26,186 |
| | | | | 17,979 | 13 | 11 | — |
| TOTAL | | | £ | 48,695 | 19 | 10 | 26,186 |

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|-------|----|----|---------|----|----|------------|
| Superintendence :— | | | | | | | £ |
| Salaries | 3,934 | 14 | 3 | | | | 3,751 |
| Office Expenses | 209 | 7 | 10 | | | | 304 |
| | | | | 4,144 | 2 | 1 | 4,055 |
| Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains | | | | 236,078 | 3 | 9 | 256,613 |
| Wages of Trainmen (including Clothing) | | | | 259,758 | 17 | 6 | 277,780 |
| Car Cleaning, Depôt Expenses and Running Stores | | | | 75,932 | 19 | 10 | 70,704 |
| Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) | | | | 575,914 | 3 | 2 | 609,152 |
| | | | | 67,990 | 13 | 10 | 66,274 |
| Transfer to Renewal Account | | | | 507,923 | 9 | 4 | 542,878 |
| | | | | 72 | 0 | 0 | — |
| TOTAL | | | £ | 507,995 | 9 | 4 | 542,878 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927 |
|------------------------------------|--------|----|----|--------|----|----|-----------|
| Superintendence :— | | | | | | | £ |
| Salaries | 1,573 | 14 | 6 | | | | 1,321 |
| Office Expenses | 122 | 18 | 6 | | | | 114 |
| | | | | 1,696 | 13 | 0 | 1,435 |
| Running Expenses— | | | | | | | |
| Lifts— | | | | | | | |
| Wages (including Clothing) | 42,532 | 15 | 6 | | | | 42,214 |
| Electric Current and Stores | 11,268 | 1 | 7 | | | | 12,293 |
| | | | | 53,800 | 17 | 1 | 54,507 |
| Escalators— | | | | | | | |
| Wages (including Clothing) | 2,554 | 5 | 9 | | | | 2,346 |
| Electric Current and Stores | 3,388 | 3 | 1 | | | | 3,503 |
| | | | | 5,942 | 8 | 10 | 5,849 |
| TOTAL | | | £ | 61,439 | 18 | 11 | 61,791 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | | | | | Year 1927. |
|--|--------|-------|---------|-------|------------|
| | £ | s. d. | £ | s. d. | £ |
| Salaries and Wages— | | | | | |
| Superintendence | 16,391 | 17 11 | | | 16,934 |
| Stationmasters and Clerks | 64,569 | 5 1 | | | 62,886 |
| Signalmen | 10,012 | 14 11 | | | 9,950 |
| Ticket Collectors, Policemen, Porters, etc. | 59,527 | 6 3 | | | 56,576 |
| | | | 150,501 | 4 2 | 146,346 |
| Fuel, Lighting, Water and General Stores | | | 24,732 | 14 10 | 24,833 |
| Clothing | | | 2,254 | 10 6 | 3,021 |
| Printing, Advertising, Stationery, Stamps and Tickets | | | 16,978 | 1 8 | 15,275 |
| Expenses of Joint Stations and Junctions | | | Cr. 509 | 18 8 | Cr. 510 |
| Passenger Ticket Agents' Commission | | | 13 | 4 5 | 13 |
| Miscellaneous Expenses | | | 9,878 | 5 6 | 11,023 |
| | | | 203,848 | 2 5 | 200,001 |
| Transfer to Renewal Account | | | 2,127 | 12 0 | — |
| TOTAL | | £ | 205,975 | 14 5 | 200,001 |

ABSTRACT E.—GENERAL CHARGES.

| | | | | | Year 1927. |
|--|--------|-------|--------|-------|------------|
| | £ | s. d. | £ | s. d. | £ |
| Directors' Fees | 2,390 | 0 0 | | | 2,502 |
| Auditors and Public Accountants | 472 | 10 0 | | | 472 |
| Salaries of Managing Director, Secretary, Accountant and Clerks | 21,451 | 17 9 | | | 22,092 |
| Office Expenses ditto. ditto. | 1,777 | 4 10 | | | 1,908 |
| Rating Expenses | 72 | 13 7 | | | 51 |
| Fire Insurance | 2,421 | 8 9 | | | 2,298 |
| Superannuation and Benevolent Funds, Pensions, etc. | 7,759 | 9 6 | | | 6,741 |
| Subscriptions and Donations | 133 | 17 6 | | | 143 |
| Miscellaneous Expenses | 9,168 | 16 10 | | | 9,412 |
| | | | 45,647 | 18 9 | 45,619 |
| Deduct—Proportion transferred to Account No. 18. | 4,567 | 1 1 | | | 4,503 |
| TOTAL | | £ | 41,080 | 17 8 | 41,116 |

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 1927. | | |
|---------------------------------|-----------|--------|------|--------------|----|--------|----------|----|--------|------------|--------------|----------|
| | | | | | | | | | | Receipts. | Expenditure. | Balance. |
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | £ | £ |
| Mileage and Demurrage— | | | | | | | | | | | | |
| Passenger Train Vehicles | 45,712 | 11 5 | — | | | 45,712 | 11 5 | | 39,712 | — | 39,712 | |
| TOTAL | £ | 45,712 | 11 5 | — | | 45,712 | 11 5 | | 39,712 | — | 39,712 | |

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

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

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, REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable to this Company.

I.—MILEAGE OF LINES—*continued.*

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

| | | | Year 1927. | |
|---|-----------|-----------|------------|-----------|
| | 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 |
| TOTAL | 44 | 56 | 44 | 56 |

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—Rail Motor Vehicles.

| Description. | Number of Vehicles. | Seats. | Year 1927. | |
|-----------------------|---------------------|---------------|---------------------|---------------|
| | | | Number of Vehicles. | Seats. |
| Electric Power | 364 | 12,280 | 334 | 11,980 |
| TOTAL | 364 | 12,280 | 334 | 11,980 |

(C.)—Coaching Vehicles.

| Description. | Number. | Seats. | Year 1927. | |
|--|------------|---------------|------------|---------------|
| | | | Number. | Seats. |
| Passenger Carriages Electric Stock— | | | | |
| Carriages of Uniform Class | 587 | 28,412 | 548 | 26,916 |
| Total Coaching Vehicles | 587 | 28,412 | 548 | 26,916 |

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

| Description. | Number. | Year 1927. |
|-------------------------|-----------|------------|
| | | Number. |
| Ballast Wagons | 15 | 15 |
| Travelling Crane | 1 | 1 |
| Miscellaneous | 2 | 2 |
| TOTAL | 18 | 18 |

III.—HORSES AND ROAD VEHICLES.

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. | Acres. | Year 1927. |
|----------------------------------|---------|------------|
| | | Acres. |
| Urban and Suburban Land | 21.29 | 16.07 |
| Houses. | Number. | Year 1927. |
| | | Number. |
| Labouring Class Dwellings | 39 | 39 |
| Other Houses and Cottages | 7 | 7 |

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

| | | | | | | | | | | | | | | Year 1927. | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------------|-----------|------------|-----|
| Principal Permanent Way materials used— | | | | | | | | | | | | | | | |
| Ballast | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 500 cu. yds. | Nil. | | |
| Rails | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 620 Tons. | 329 Tons. | | |
| Sleepers | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 291 | 266 | | |
| Miles maintained— | | | | | | | | | | | | | | | |
| Miles of road | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | M. | Ch. | M. | Ch. |
| | | | | | | | | | | | | 32 | 7 | 32 | 7 |
| Miles of road reduced to single track— | | | | | | | | | | | | | | | |
| Running Lines | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 65 | 21 | 65 | 21 |
| Sidings | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 14 | 8 | 14 | 8 |

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B(1)).

| | | | | | | | | | | In Company's Shops. | By Contractors. | Total. | Year 1927. | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------|--------------------|--------|------------|--|
| | | | | | | | | | | Number. | Number. | | Total. | |
| Rail Motor Vehicles (Electric)— | | | | | | | | | | | | | | |
| Renewals | ... | ... | ... | ... | ... | ... | ... | ... | ... | — | 16 | 16 | — | |
| Heavy Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | 159 | — | 159 | 72 | |
| Light Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,056 | — | 2,056 | 2,023 | |
| Under or awaiting repair at end of year | ... | ... | ... | ... | ... | ... | ... | ... | ... | 27 | — | 27 | 41 | |
| Coaching Vehicles— | | | | | | | | | | | | | | |
| Passenger Carriages— | | | | | | | | | | | | | | |
| Renewals | ... | ... | ... | ... | ... | ... | ... | ... | ... | — | 85 | 85 | — | |
| Heavy Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | 213 | — | 213 | 126 | |
| Light Repairs | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1,214 | — | 1,214 | 1,024 | |
| Under or awaiting repair at end of year | ... | ... | ... | ... | ... | ... | ... | ... | ... | 18 | — | 18 | 28 | |

XII.—TRAIN MILEAGE.

| | | | | | A.—Miles run in Relation to the Company's Total Traffic Receipts. | B.—Miles run in Relation to the Company's Total Expenditure. | C.—Miles run by the Company's Trains. | | |
|--|-----|-----|-----|-----|--|---|---------------------------------------|--------------------------------|-----------|
| | | | | | | | Electric Traction. | | Total. |
| | | | | | | | Electric Locomotives. | Electric Motor Vehicles. | |
| Train Miles. (Loaded Trains)— | | | | | | | | | |
| Coaching | ... | ... | ... | ... | 7,579,225 | 7,579,225 | — | 9,637,934 | 9,637,934 |
| Year 1927 | | | | | | | | | |
| Coaching | ... | ... | ... | ... | 7,513,647 | 7,513,647 | — | 9,469,955 | 9,469,955 |
| Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):— | | | | | | | | | |
| Coaching | ... | ... | ... | ... | 7,739,915 | 7,739,915 | — | 9,818,886 | 9,818,886 |
| Year 1927 | | | | | | | | | |
| Coaching | ... | ... | ... | ... | 7,671,876 | 7,671,876 | — | 9,646,967 | 9,646,967 |
| Shunting Miles— | | | | | | | | | |
| Coaching | ... | ... | ... | ... | 16,736 | 16,736 | — | 17,832 | 17,832 |
| Year 1927 | | | | | | | | | |
| Coaching | ... | ... | ... | ... | 16,930 | 16,930 | — | 18,113 | 18,113 |
| Other Miles. (Assisting, Light, etc.) | | | | | | | | | |
| Year 1927 | ... | ... | ... | ... | 26,421 | 44,017 | — | 49,077 | 49,077 |
| Year 1927 | ... | ... | ... | ... | 24,902 | 39,487 | — | 43,409 | 43,409 |
| Total Train Miles | | | | | | | | | |
| Year 1927 | ... | ... | ... | ... | 7,783,072 | 7,800,668 | — | 9,885,795 | 9,885,795 |
| Year 1927 | ... | ... | ... | ... | 7,713,708 | 7,728,293 | — | 9,708,489 | 9,708,489 |

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 1927. | | | |
|---------------------|-------------------------|------------|-----------------------------|---|-------------------------|------------|-----------------------------|---|
| | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Railway Companies' Systems. | Railways and Omnibuses. | | | Railways only. |
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Railway Companies' Systems. |
| Ordinary— | | £ | d. | | £ | d. | | |
| 1st Class | 1,347,007 | 28,844 | 5'14 | 965,461 | 1,384,463 | 28,854 | 5'00 | 954,011 |
| 3rd Class | 1,680,959,110 | 13,454,239 | 1'92 | 222,584,995 | 1,556,633,626 | 12,354,340 | 1'90 | 209,860,469 |
| Workmen | 62,465,869 | 537,899 | 2'07 | 50,802,842 | 57,872,186 | 492,863 | 2'04 | 46,815,186 |
| TOTAL | 1,744,771,986 | 14,020,982 | 1'93 | 274,353,298 | 1,615,890,275 | 12,876,057 | 1'91 | 257,629,666 |
| Season— | | | | | | | | |
| 1st Class | 2,599 | 31,308 | — | 2,315 | 2,640 | 31,512 | — | 2,374 |
| 3rd Class | 94,257 | 851,019 | — | 75,743 | 85,587 | 789,454 | — | 69,148 |
| TOTAL | 96,856 | 882,327 | — | 78,058 | 88,227 | 820,966 | — | 71,522 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Not applicable to this Company.

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

| | Account No. | 1927. | 1928. |
|--|-------------|--------------|--------------|
| Total Expenditure on Capital Account | 4 | £ 23,240,990 | £ 24,094,133 |
| Gross Receipts from Businesses carried on by the Company | 8 | 2,174,173 | 2,302,744 |
| Revenue Expenditure on ditto | 8 | 1,193,070 | 1,284,831 |
| Net Receipts of ditto | 8 | 981,103 | 1,017,913 |
| Miscellaneous Receipts (Net) | 8 | 241,293 | 227,284 |
| Miscellaneous Charges | 8 | 80,408 | 81,809 |
| Net Revenue | 8 | 1,141,988 | 1,163,388 |
| Discount and Expenses <i>re</i> issue of 4½ per cent. Redeemable Second Debenture Stock | 9 | 2,938 | 2,938 |
| Loss on Realisation of Investments | 9 | — | 701 |
| Income Tax | 9 | 9,045 | — |
| Interest on Loans and Debenture Stocks, etc. | 9 | 497,354 | 497,354 |
| Dividend on Preference Stock | 9 | 126,947 | 126,947 |
| Balance after Payment of Preference Dividend | 9 | 505,704 | 535,448 |
| Dividend on Consolidated Ordinary Stock | 9 | 373,118 | 466,397 |
| Rate per cent. | — | 4% | 5% |
| Surplus | — | 132,586 | 69,051 |
| Appropriation to Reserve | 9 | 75,000 | 50,000* |
| Balance brought forward from previous year | 9 | 100,515 | 158,101 |
| Balance carried forward to subsequent year | 9 | 158,101 | 177,152 |

* See paragraph 3 of the Report of the Directors.

C. S. LOUCH,
Comptroller and Accountant of the Company.

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

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.

3rd January, 1929.

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 condition and repair.

W. A. AGNEW,
Chief Mechanical Engineer.

1st January, 1929.

(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 Financial Accounts (excluding No. 18), contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Preference Stock and Consolidated Ordinary Stock are *bonâ fide* due thereon, after charging the Revenue of the year, with all expenses which ought, in our judgment to be paid thereout.

PEAT, MARWICK, MITCHELL & CO.
DELOITTE, PLENDER, GRIFFITHS & CO. } Auditors.

11th February, 1929.

INDEX.

Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.

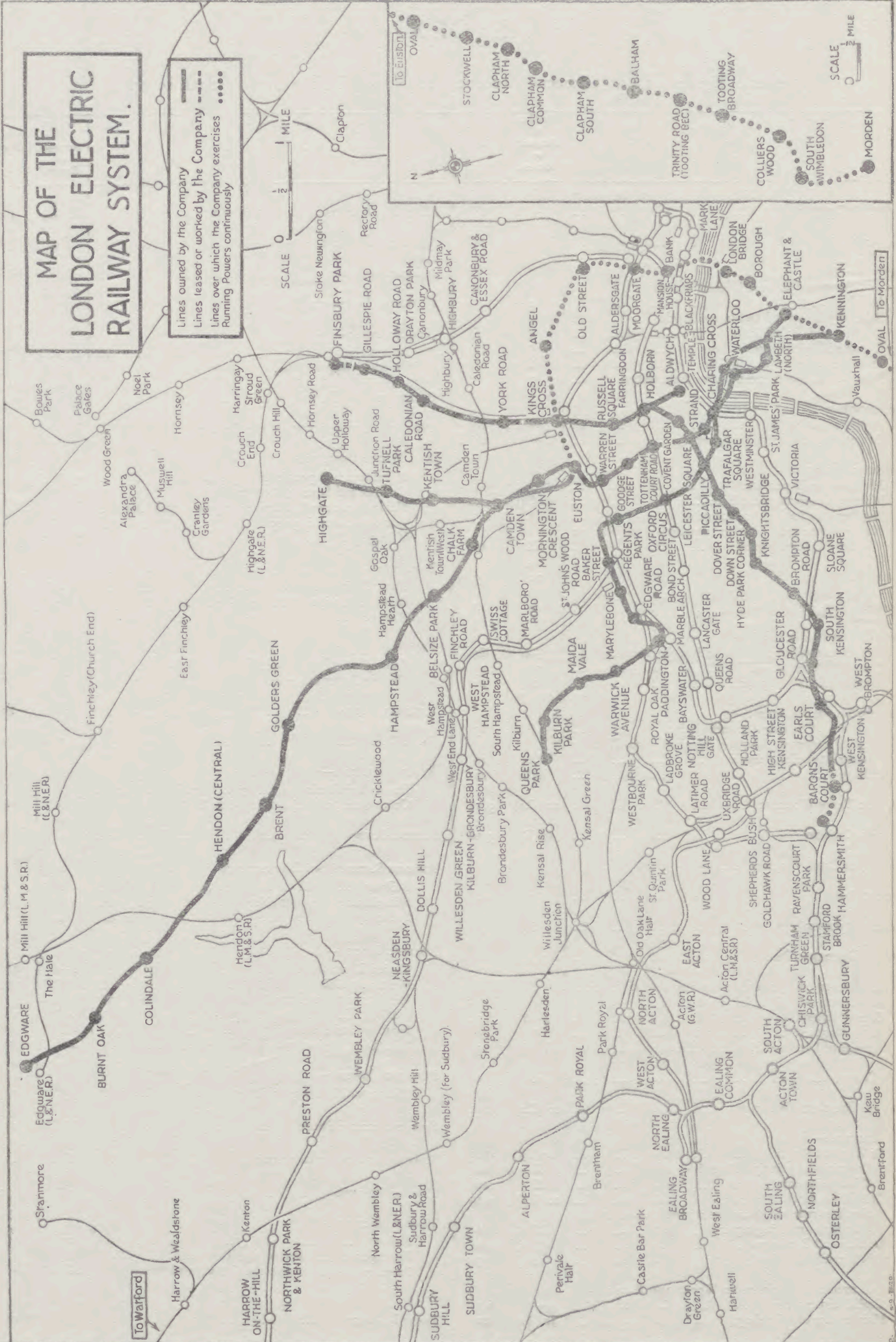
| | Number of Account or Return. | Page. | | Number of Account or Return. | Page. |
|--|------------------------------|-------|--|------------------------------|--------|
| AUDITORS' CERTIFICATE | — | 18 | MILEAGE, DEMURRAGE AND WAGON HIRE | 10 (H) | 9, 12 |
| BALANCE SHEET | 19 | 13 | MILEAGE OF TRAINS | XII | 16 |
| CAPITAL :— | | | MILEAGE OF LINES | I | 14, 15 |
| Authorised and Created by the Company | I (a) | 5 | NATIONAL INSURANCE | 10 | 9 |
| Issued | 2 | 5 | NET REVENUE :— | | |
| Raised by Loans and Debenture Stocks | 3 | 6 | Amount of | 8 | 8 |
| Receipts and Expenditure | 4 | 6 | Proposed Appropriation | 9 | 8 |
| Details of Expenditure for Year | 5 | 7 | PARLIAMENTARY EXPENSES | 10 | 9 |
| Estimate of further Expenditure | 6 | 7 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 8 |
| Powers Available to meet further Expenditure | 7 | 7 | RAIL MOTOR VEHICLES :— | | |
| CERTIFICATES :— | | | Maintenance Expenditure | 10 (B.1) | 9, 10 |
| Auditors | — | 18 | Number and Seating Accommodation | II (B) | 15 |
| Officers responsible for Maintenance | — | 18 | Number renewed, Number repaired and Number under or awaiting repair | XI | 16 |
| COACHING VEHICLES :— | | | Mileage | XII | 16 |
| Maintenance Expenditure | 10 (B.1) | 9, 10 | RAILWAY :— | | |
| Mileage, Demurrage and Hire | 10 (H) | 9, 12 | Total Capital expended upon | 4-6 | 6, 7 |
| Number and Seating Accommodation | II (C) | 15 | Revenue Receipts and Expenditure | 10 | 9 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 16 | Mileage | I | 14 |
| COMPENSATION | 10 | 9 | RATES :— | | |
| DIVIDENDS PAYABLE | 9 | 8 | Railway | 10 | 9 |
| ELECTRIC POWER AND LIGHT :— | | | Electric Power Stations | 18 | 13 |
| Capital Expenditure on Power Stations, etc. | 4-6 | 6, 7 | RENEWAL FUNDS | 19 | 13 |
| Cost of Generation and Distribution | 18 | 13 | RENTS PAID | 8 | 8 |
| Number of Units supplied | 18 | 13 | RENTS RECEIVED :— | | |
| ELECTRIC MOTOR VEHICLES :— | | | Houses and Lands | 8 | 8 |
| Number and Seating Accommodation | II (B) | 15 | Other Rents, including Lump-sum Tolls | 8 | 8 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 16 | RESERVE FUND | 19 | 13 |
| Mileage | XII | 16 | REVENUE RECEIPTS AND EXPENDITURE :— | | |
| ELECTRIC TRAIN WORKING | 10 (C.1) | 9, 11 | Railway | 10 | 9 |
| GENERAL CHARGES | 10 (E) | 9, 12 | Miscellaneous Receipts (Net) | 8 | 8 |
| HOUSES (See Land, Property, etc.) | | | Summary | 8 | 8 |
| INTEREST PAID | 8, 9 | 8 | ROLLING STOCK :— | | |
| INTEREST RECEIVED | 8 | 8 | Capital Expenditure | 4-6 | 6, 7 |
| INTERIM DIVIDENDS PAID | 9 (a) | 8 | Maintenance Expenditure | 10 (B.1) | 9, 10 |
| LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :— | | | Receipts and Payments for Mileage, Demurrage and Hire | 10 (H) | 12 |
| Capital Expenditure | 4-6 | 6, 7 | Numbers and Description | II | 15 |
| Rents Received | 8 | 8 | Mileage of Engines and Trains | XII | 16 |
| Acreage of Land and Number of Houses | VIII | 15 | RUNNING POWERS :— | | |
| LAW CHARGES | 10 | 9 | Mileage of Lines over which exercised | I (C) | 15 |
| LIFT AND ESCALATOR WORKING | 10 (C.2) | 9, 11 | SERVICE ROLLING STOCK | II (E) | 15 |
| MAINTENANCE :— | | | SUMMARY OF FINANCIAL RESULTS | XVI | 17 |
| Of Way and Works | 10 (A) | 9, 10 | TRAFFIC EXPENSES | 10 (D) | 9, 12 |
| Quantities of principal Materials used | X | 16 | TRAFFIC RECEIPTS :— | | |
| Miles maintained | X | 16 | Railway | 10 | 9 |
| Of Rolling Stock | 10 (B.1) | 9, 10 | Passengers carried and average Fare | XIII | 17 |
| Numbers renewed, Numbers repaired, and Numbers under or awaiting repair | XI | 16 | Passengers originating on the Company's System | XIII | 17 |
| Of Lifts and Escalators | 10 (B.2) | 9, 11 | TRAIN MILEAGE | XII | 16 |
| Of Electric Power Stations, etc. | 18 | 13 | | | |
| MANUFACTURING AND REPAIRING WORKS AND PLANT :— | | | | | |
| Capital Expenditure | 4-6 | 6, 7 | | | |
| Maintenance of Workshops | 10 (A) | 10 | | | |

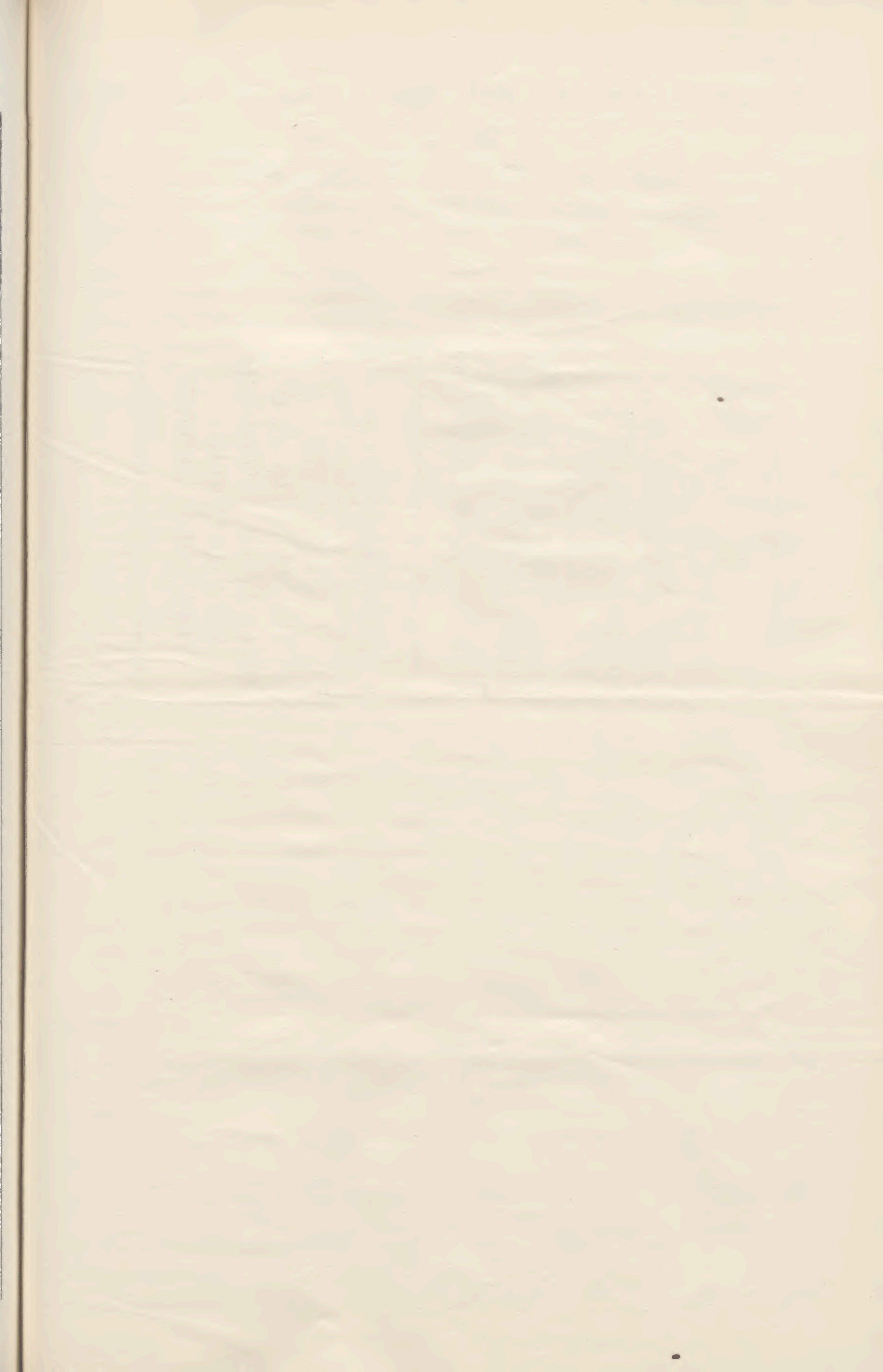
MAP OF THE LONDON ELECTRIC RAILWAY SYSTEM.

Lines owned by the Company
 Lines leased or worked by the Company
 Lines over which the Company exercises Running Powers continuously

SCALE 1/2 MILE

SCALE 1/2 MILE





LONDON ELECTRIC RAILWAY
COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1928.

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, London, S.W. 1, on Thursday, the 21st day of February, 1929, at 11 o'clock in the forenoon, to transact the general business of the Company, to elect a Director and to elect Auditors.

And notice is hereby also given that in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the London Electric Railway Company will be held on the same day and at the same place at 11.15 o'clock in the forenoon or so soon thereafter as the business of the Ordinary General Meeting convened for 11 o'clock in the forenoon on the same day is concluded or adjourned for the purpose of considering, and, if thought fit, approving the following Bills now pending in Parliament, viz.:-

1. " A Bill to empower the City and South London Railway Company the Central Railway Company the London Electric Railway Company the Metropolitan District Railway Company and London County Council to acquire certain land in the Metropolitan District Railway Company Limited and in any county London .. local authority company body or person owning or working railways .. trams .. light railways .. trolley vehicles or omnibuses .. within or partly within the London traffic area to enter into .. agreements with reference to their undertakings; and for other purposes.

" A Bill to empower the London Electric Railway Company to execute .. works; to confer further powers on that Company and on the Metropolitan District Railway Company and the City and South London Railway Company; and for other purposes."

By Order of the Board,

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

55, BROADWAY,
WESTMINSTER, LONDON, S.W. 1
4th February, 1929.

Waterlow & Sons Limited, London Wall, London.

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, Mayfair, London, W. 1. | FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent. |
| CHARLES KER, Esq., LL.D., 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 first day of March, 1929, at 11.30 a.m.

The Statement of Accounts is submitted showing the results for the year ended 31st December, 1928. The form of accounts has been revised by the Ministry of Transport under the powers of the Railway Companies (Accounts and Returns) Act 1911, and the 1927 figures have been re-arranged in the new form, in order to permit of proper comparisons. The following is a summary of the results:—

| | 1928. | 1927. |
|--|-------------|-------------|
| | £ | £ |
| Railway Working— | | |
| Receipts | 73,870,072 | 77,816,774 |
| Expenditure (subject to deduction included below *) ... | 58,945,437 | 61,456,954 |
| Railway Net Receipts | 14,924,635 | 16,359,820 |
| Other Businesses—Net Receipts | Dr. 254,075 | Dr. 327,000 |
| | 14,670,560 | 16,032,820 |
| Joint Lines—Net Receipts | 165,556 | 191,600 |
| Miscellaneous Receipts (Rents, Interest, etc.) | 2,526,849 | 2,547,859 |
| *Amount of 2½% deduction from Salaries, Wages, and Fees (from August, 1928) | 418,501 | — |
| | 17,781,466 | 18,772,279 |
| Deduct Miscellaneous Charges (Interest, etc.) | 1,510,645 | 1,461,588 |
| Net Revenue for the year | 16,270,821 | 17,310,691 |
| Add Balance brought forward from last year | 58,748 | — |
| | 16,329,569 | 17,310,691 |
| Interest and Dividends on Debenture Guaranteed and Preference Stocks | 12,838,448 | 12,729,827 |
| Balance available for Dividend on Ordinary Stock | £3,491,121 | £4,580,864 |

DIVIDEND.

The Interim Dividend of £1 5s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £1,190,031 and a balance remains of £2,301,090, which will admit of a Final Dividend to 31st December, 1928, of £2 5s. 0d. per cent., making £3 10s. 0d. per cent. for the year, and carrying forward £159,035.

The Dividend on the Ordinary Stock for 1927 was £4 15s. 0d. per cent., and the sum of £58,748 was carried forward.

During the year there has been a large decline in the Company's traffic, aggregating £4,007,325, and divided as follows:—Passenger Train Receipts £695,475; Merchandise, etc., Receipts £1,986,555; and Coal and Coke Receipts £1,325,295.

The decreases in the Passenger and Merchandise Sections have been to some extent due to the effects of road competition, but for the most part the decreases under all heads have been brought about by the depression in the heavy and textile industries of the country.

The economies and reduction in Working Expenses have been so considerable as to offset substantially the decrease in receipts, all departments contributing to this result without impairment of efficiency.

ROAD MOTOR POWERS.

The Company's application to Parliament last Session for powers to provide road transport services received the Royal Assent on 3rd August, 1928.

Inasmuch as one of the principal objects of the measure was to enable the Company to provide a proper co-ordination of road and rail facilities and a more definite co-operation between the several interests, the methods of applying these powers have received much consideration, and arrangements are under discussion with Road Transport interests, including Municipal bodies, in the Company's territory, and have reached various stages of completeness in different parts of the country.

HIGHLANDS & WESTERN ISLANDS TRANSPORT SERVICES.

At the invitation of a Select Committee of the House of Commons, the Company in partnership with Coast Lines Limited, has undertaken the responsibility for providing the necessary transport services with the Highlands & Western Islands of Scotland, formerly carried on for very many years by Messrs. D. MacBrayne & Co., Ltd. The Government have passed the necessary enabling Act without expense to the Company.

LOCAL GOVERNMENT BILL.

The Government scheme is at present before Parliament under which the local rates due from Railway Companies are to be reduced by 75%. The Railway Companies have accepted the Government proposals that the whole amount of such reduction shall, as from 1st October, 1929, be paid into a separate pool for the purpose of granting aid to the coal and heavy industrial trades and agriculture, by means of rebates from railway charges.

A preliminary scheme financed by monies provided by Parliament and covering the same ground came into operation on 1st December last, and it is hoped that this assistance to the basic trades of the country, coupled with their direct rate relief, will result in a general improvement of trade, and thereby benefit railway traffics.

ADMINISTRATION.

Your Directors regret to announce the death of Mr. R. M. Wilson, who was a member of their Scottish Committee since the Amalgamation, and was formerly a member of the Highland Railway Board. It has not been considered necessary to fill the vacancy.

Mr. S. H. Hunt, Vice-President, retired at the end of 1928, after valuable services with the former London & North Western Railway Company and the Amalgamated Company extending over forty-six years.

Mr. F. G. Evans, formerly the Secretary, has been appointed to succeed Mr. Hunt as Vice-President, and Mr. O. Glynne Roberts has succeeded Mr. Evans as Secretary.

RELATIONS WITH STAFF.

Your Directors have pleasure in stating that the excellent relations with the Staff, which were referred to twelve months ago, have continued throughout the year. In view of the serious decline in Traffic Receipts, a reduction of 2½% of fees, salaries, and wages, has been agreed to by your Directors and all members of the staff as from August last. This very helpful action on the part of the staff will no doubt be appreciated by the Proprietors.

ROYAL COMMISSION ON TRANSPORT.

His Majesty's Government have set up a Royal Commission on Transport to take into consideration, *inter alia*, the problems arising out of the growth of road traffic. The necessary steps have been taken to explain to the Commission the disadvantageous position of the Railways owing to the financial conditions under which modern development of public roads for motor transport has been provided, and the differential treatment of the two means of transport in regard to public regulation.

PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct various works in connection with the Southend Line, to acquire lands on various parts of the system, and for other purposes.

The Company, together with the other Railway Companies, are applying to Parliament and to the Secretary for Scotland for powers to provide air transport services.

Application is being made to the Secretary for Scotland for a Provisional Order to extend the time for the acquisition of certain lands and for other purposes.

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 5th March.

The various Bills and 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 Alan Garrett Anderson, K.B.E.,
 James Hamilton Houldsworth, Esq.,
 Charles Ker, Esq., LL.D., C.A.,
 General The Hon. Sir Herbert Alexander Lawrence, G.C.B.,
 Frederic James Ramsden, Esq.,
 Sir Thomas Royden, Bart., C.H.,
 Douglas Vickers, Esq., and
 Alfred Harold Wiggin, Esq.,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Frederic Ditchfield Morris, Esq., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on 5th March to the last known address of each Proprietor, unless instructions have been received to the contrary.

JOSIAH CHARLES STAMP, *Chairman.*

EUSTON STATION, LONDON,
 13th February, 1929.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1928.

For the greater convenience of the majority of the Shareholders, and for the sake of economy, your Directors have decided to issue an Annual Summary of the principal factors in the year's working. This sets out the main financial and statistical figures and embraces a number of comments on matters of importance which will enable reference thereto in the Chairman's speech to be either dispensed with or more easily followed at the Annual Meeting. It is thought that this will give the proprietors generally, in a simple form, a clear view of the position of the Company. It is not proposed to forward a copy of the full accounts to the proprietors, but *any proprietor who desires to have a copy will be supplied with one on application to the Secretary, or at the Annual Meeting*, and copies will also be sent to the Press and to representative bodies of railway users who are interested in the full details.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1928.

The Capital Expenditure during the year amounted to £1,388,060 of which £345,184 was in respect of additions to and improvements of Rolling Stock and Equipment, and the balance was mainly in respect of additional accommodation at stations and widenings of lines. This makes the aggregate capital expenditure a sum of £447,123,996

Certain small issues of stock representing a capital receipt of £500 were made during the year in respect of adjustments of holdings, making the aggregate capital receipts a sum of £428,274,725 leaving a balance temporarily met out of the Surplus Funds held by the Company of £18,849,271

Further Capital Expenditure is proposed amounting to £3,106,000 but no further issue of Capital is immediately involved thereby.

RESULTS OF WORKING.

The results of working the Company's undertaking for the Year 1928, together with the proposed dividends, compared with 1927, are:—

| | 1928. £ | 1927. £ | Increase. £ | Decrease. £ |
|---|--------------------|--------------------|----------------|-------------------|
| RAILWAY. | | | | |
| Receipts | 73,870,072 | 77,816,774 | — | 3,946,702 |
| Expenditure (subject to deduction included below *) | 58,945,437 | 61,456,954 | — | 2,511,517 |
| NET RAILWAY RECEIPTS | 14,924,635 | 16,359,820 | — | 1,435,185 |
| OTHER RECEIPTS (NET). | | | | |
| Road Transport | Dr. 68 | Dr. 211 | 143 | — |
| Steamboats | 107,924 | 71,594 | 36,330 | — |
| Canals | Dr. 3,091 | Dr. 10,572 | 7,481 | — |
| Docks, Harbours and Wharves | Dr. 127,141 | Dr. 85,120 | — | 42,021 |
| Hotels, Refreshment Rooms and Cars | 482,854 | 474,210 | 8,644 | — |
| Collection and delivery of Parcels and Goods | Dr. 715,919 | Dr. 780,205 | 64,286 | — |
| Limestone Quarry | 1,366 | 3,304 | — | 1,938 |
| Joint Lines | 165,556 | 191,600 | — | 26,044 |
| Rents Receivable, less Rents Payable | 964,719 | 968,513 | — | 3,794 |
| Interest Credits, less Debits | 11,237 | 78,477 | — | 67,240 |
| Sundry Items | 40,248 | 39,281 | 967 | — |
| *Amount of 2½ per cent. deduction from Fees and from Salaries and Wages of all Departments (from August, 1928) | 418,501 | — | 418,501 | — |
| NET REVENUE FOR THE YEAR | 16,270,821 | 17,310,691 | — | 1,039,870 |
| „ per cent. of Receipts from Capital issued (3·80 %) | (3·80 %) | (4·04 %) | — | — |
| Add—Brought forward from last year | 58,748 | — | 58,748 | — |
| | 16,329,569 | 17,310,691 | — | 981,122 |
| Deduct—Carried forward to next year | 159,035 | 58,748 | 100,287 | — |
| TOTAL INTEREST AND DIVIDEND PAID AND PROPOSED | 16,170,534 | 17,251,943 | — | 1,081,409 |
| Viz. :— | | | | |
| Interest on Debenture Stocks | 4,364,171 | 4,255,574 | 108,597 | — |
| Dividend on Guaranteed and Preference Stocks | 8,474,278 | 8,474,253 | 25 | — |
| Dividend on Ordinary Stock | 3,332,085 | 4,522,116 | — | 1,190,031 |
| | £16,170,534 | £17,251,943 | — | £1,081,409 |

RAILWAY RECEIPTS.

During the year 470 million Passengers, including Season Ticket Holders, were conveyed over the Railway, this figure being 10 millions less than the number in 1927, and the receipts from Passengers, which amounted to £22,917,076 were £667,235 less than in 1927. This loss is attributable in part to the depressed state of trade, and in part to the effects of road competition.

Receipts from Parcels, Mails, etc., traffic conveyed by Passenger train amounted to £6,862,703, and were £28,240 less than in 1927.

Goods train traffic realised £43,410,102 or £3,311,850 less than in 1927, the losses being mainly in the coal, iron and steel and other heavy traffics. The losses in the heavy trades were greatest in the middle portion of the year, but as they have steadily declined since August the future position appears to be more promising, though there is yet no indication of a marked recovery of trade. The tonnage of traffic conveyed was 143,504,579 tons, being 9,501,213 tons less than in 1927.

RAILWAY WORKING EXPENSES.

| Railway Working Expenditure was as under:— | 1928. £ | 1927. £ | Increase. £ | Decrease. £ |
|--|--------------------|--------------------|----------------|-------------------|
| Maintenance of Way and Works | 7,761,550 | 7,945,081 | — | 183,531 |
| „ „ Rolling Stock | 10,052,896 | 10,704,888 | — | 651,992 |
| Locomotive Running Expenses | 14,219,642 | 15,283,707 | — | 1,064,065 |
| Traffic Expenses | 21,302,840 | 21,685,619 | — | 382,779 |
| General Charges | 2,126,328 | 2,130,569 | — | 4,241 |
| Rates | 2,343,295 | 2,555,306 | — | 212,011 |
| Miscellaneous | 1,138,886 | 1,151,784 | — | 12,898 |
| | £58,945,437 | £61,456,954 | — | £2,511,517 |

This saving which has largely offset the loss in receipts, has been effected without impairing the services afforded the public, and in many cases improving them, and without reduction of the standard of maintenance. A great part of the saving represents the further fruition of the improvements which have been in hand for several years, and fully justifies the heavy expenditure on renewal and modernization which has been incurred. In these re-arrangements and economies your Directors have had the fullest support of all grades of the staff, and their co-operation has been a material factor. In order to preserve a comparison of like with like and not to confuse working economies with the 2½ per cent. reduction in the remuneration of all grades from August, 1928, the above figures have been set out without taking that reduction into account.

STATISTICAL DATA.

The total mileage of the Company's lines and sidings at 31st December, 1928, was 19,334, an increase of 41 miles compared with a year ago. During 1928, 457 miles of running line were completely renewed and on this and other track maintenance 78,757 tons of new rails and 1,487,628 new sleepers were used.

The stock of locomotives at 31st December was 9,871, there being a further reduction during the year of 257, the number built being 339 and the number broken up 596. This reduction has been effected without reducing the numbers available for traffic owing to the greater efficiency of the new stock, and the reductions of time under repairs in workshops consequent upon the re-arrangement of shop methods. The following figures for each year since amalgamation illustrate the progressive improvement in the Locomotive position :—

| | | LOCOMOTIVES. | | | | Under or awaiting repair at | |
|------|--------|--------------|------------|----------------|----------|-----------------------------|--------------|
| | | Built and | Broken up. | At | Tonnage. | 31st December. | |
| | | purchased. | | 31st December. | | No. | Per cent. of |
| | | | | | | | stock. |
| 1923 | ... .. | 64 | 88 | 10,292 | 440,436 | 1,958 | 19.02 |
| 1924 | ... .. | 121 | 167 | 10,246 | 441,281 | 1,856 | 18.11 |
| 1925 | ... .. | 285 | 326 | 10,205 | 443,393 | 1,375 | 13.47 |
| 1926 | ... .. | 296 | 342 | 10,159 | 443,563 | 1,345 | 13.24 |
| 1927 | ... .. | 385 | 416 | 10,128 | 448,799 | 877 | 8.66 |
| 1928 | ... .. | 339 | 596 | 9,871 | 440,908 | 605 | 6.13 |
| | | 1,490 | 1,935 | | | | |

Improvements of a similar nature have been effected in respect of Carriages and Wagons.

The outlay for Locomotives, Carriages and Wagons built and purchased since amalgamation amounted to £30,000,000.

TRAIN WORKING.

The mileage run by the Company's locomotives was :—

| STEAM TRACTION. | | 1928. | 1927. | Increase. | Decrease. |
|------------------------|--------|-------------|-------------|-----------|------------------|
| <i>Passenger—</i> | | | | | |
| Trains | ... .. | 86,443,961 | 84,672,771 | 1,771,190 | — |
| Shunting | ... .. | 7,839,938 | 7,790,715 | 49,223 | — |
| Assisting, Light, etc. | ... .. | 7,977,435 | 8,589,674 | — | 612,239 |
| Total | ... .. | 102,261,334 | 101,053,160 | 1,208,174 | — |
| <i>Goods—</i> | | | | | |
| Trains | ... .. | 60,216,747 | 62,468,721 | — | 2,251,974 |
| Shunting | ... .. | 42,647,527 | 45,487,354 | — | 2,839,827 |
| Assisting, Light, etc. | ... .. | 18,967,824 | 20,338,831 | — | 1,371,007 |
| Total | ... .. | 121,832,098 | 128,294,906 | — | 6,462,808 |
| ELECTRIC TRACTION | ... .. | 6,704,323 | 6,431,469 | 272,854 | — |
| TOTAL ENGINE MILES | ... .. | 230,797,755 | 235,779,535 | — | 4,981,780 = 2.1% |
| TOTAL ENGINE HOURS | ... .. | 30,601,758 | 32,348,655 | — | 1,746,897 = 5.4% |

The increase in passenger train mileage, which was obtained with a reduced number of Engine Hours, was due to the running of additional and excursion trains in order to obtain, as far as possible, new revenue in lieu of that lost by the lesser use made of ordinary services. The decrease in assisting and light mileage, while partly the consequence of lighter trains through depression in the heavy industries, was largely due to the improvement in Engine Power by the introduction of the new classes of locomotive. This improvement also contributed to the reduction of Engine Hours with consequent savings in Wages and Coal.

MERCHANDISE CONSIGNMENTS.

The tendency to consign merchandise for goods trains in smaller quantities continues, but notwithstanding this the cost of handling continues to fall. The following figures for 52 weeks of 1923 and 1928 illustrate the position :—

| CONSIGNMENTS HANDLED— | | 1928. | 1923. | Increase. | Decrease. |
|-----------------------|--------|-------------|------------|-----------|-----------|
| Number | ... .. | 102,941,339 | 94,862,152 | 8,079,187 | — |
| Tonnage | ... .. | 27,011,602 | 27,347,310 | — | 335,708 |
| Average Weight (lbs.) | ... .. | 588 | 646 | — | 58 |
| WAGES | ... .. | £2,127,910 | £2,286,864 | — | £158,954 |
| Per ton | ... .. | 1s. 6.91d. | 1s. 8.07d. | — | 1.16d. |
| HOURS OF STAFF | ... .. | 34,740,914 | 37,324,325 | — | 2,583,411 |
| Per ton | ... .. | 1.29 | 1.36 | — | 0.07 |

SALARIES AND WAGES.

As a result of the economies, re-arrangements, and improved efficiency, the total payments for salaries and wages, including lodging, etc., allowances show a reduction for the year (52 weeks) of £1,774,581. There has been no appreciable variation in the rates of remuneration other than the 2½ per cent. reduction which is not reflected in this comparison. These payments do not relate to revenue expenditure only but embrace capital and renewal fund expenditure and manufacture of materials for stock.

BALANCE SHEET.

| | | |
|--|---|-------------|
| The Cash at Bankers and in hand amounts to | £ | 9,193,153 |
| and with Investments in Government Securities | | 17,302,117 |
| and sundry other Investments | | 4,583,064 |
| makes the total of the liquid assets of the Company | | £31,078,334 |
| a reduction on the 1927 figure of £611,824. | | |
| The stock of Stores and Materials amounts to | | £9,728,359 |
| and has been reduced in the year by £693,218 with an appreciable saving in interest, cost of storing, etc. | | |
| The outstanding traffic accounts amount to | | £6,590,643 |

and while this item shows a reduction on the year of £160,064 the reduction is relatively less than in the traffic receipts for which credit is given, owing to the difficulty of prompt collection in certain of the depressed trades.

J. C. STAMP.

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, Mayfair, London, W. 1. | FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent. |
| CHARLES KER, Esq., LL.D., 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 first day of March, 1929, at 11.30 a.m.

The Statement of Accounts is submitted showing the results for the year ended 31st December, 1928. The form of accounts has been revised by the Ministry of Transport under the powers of the Railway Companies (Accounts and Returns) Act 1911, and the 1927 figures have been re-arranged in the new form, in order to permit of proper comparisons. The following is a summary of the results:—

| | 1928. | 1927. |
|---|-------------|-------------|
| | £ | £ |
| Railway Working— | | |
| Receipts | 73,870,072 | 77,816,774 |
| Expenditure (subject to deduction included below *) ... | 58,945,437 | 61,456,954 |
| Railway Net Receipts | 14,924,635 | 16,359,820 |
| Other Businesses—Net Receipts | Dr. 254,075 | Dr. 327,000 |
| | 14,670,560 | 16,032,820 |
| Joint Lines—Net Receipts | 165,556 | 191,600 |
| Miscellaneous Receipts (Rents, Interest, etc.) | 2,526,849 | 2,547,859 |
| *Amount of 2½% deduction from Salaries, Wages, and Fees (from August, 1928) | 418,501 | — |
| | 17,781,466 | 18,772,279 |
| Deduct Miscellaneous Charges (Interest, etc.) | 1,510,645 | 1,461,588 |
| Net Revenue for the year | 16,270,821 | 17,310,691 |
| Add Balance brought forward from last year | 58,748 | — |
| | 16,329,569 | 17,310,691 |
| Interest and Dividends on Debenture Guaranteed and Preference Stocks | 12,838,448 | 12,729,827 |
| Balance available for Dividend on Ordinary Stock | £3,491,121 | £4,580,864 |

DIVIDEND.

The Interim Dividend of £1 5s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £1,190,031 and a balance remains of £2,301,090, which will admit of a Final Dividend to 31st December, 1928, of £2 5s. 0d. per cent., making £3 10s. 0d. per cent. for the year, and carrying forward £159,035.

The Dividend on the Ordinary Stock for 1927 was £4 15s. 0d. per cent., and the sum of £58,748 was carried forward.

During the year there has been a large decline in the Company's traffic, aggregating £4,007,325, and divided as follows:—Passenger Train Receipts £695,475; Merchandise, etc., Receipts £1,986,555; and Coal and Coke Receipts £1,325,295.

The decreases in the Passenger and Merchandise Sections have been to some extent due to the effects of road competition, but for the most part the decreases under all heads have been brought about by the depression in the heavy and textile industries of the country.

The economies and reduction in Working Expenses have been so considerable as to offset substantially the decrease in receipts, all departments contributing to this result without impairment of efficiency.

ROAD MOTOR POWERS.

The Company's application to Parliament last Session for powers to provide road transport services received the Royal Assent on 3rd August, 1928.

Inasmuch as one of the principal objects of the measure was to enable the Company to provide a proper co-ordination of road and rail facilities and a more definite co-operation between the several interests, the methods of applying these powers have received much consideration, and arrangements are under discussion with Road Transport interests, including Municipal bodies, in the Company's territory, and have reached various stages of completeness in different parts of the country.

HIGHLANDS & WESTERN ISLANDS TRANSPORT SERVICES.

At the invitation of a Select Committee of the House of Commons, the Company in partnership with Coast Lines Limited, has undertaken the responsibility for providing the necessary transport services with the Highlands & Western Islands of Scotland, formerly carried on for very many years by Messrs. D. MacBrayne & Co., Ltd. The Government have passed the necessary enabling Act without expense to the Company.

LOCAL GOVERNMENT BILL.

The Government scheme is at present before Parliament under which the local rates due from Railway Companies are to be reduced by 75%. The Railway Companies have accepted the Government proposals that the whole amount of such reduction shall, as from 1st October, 1929, be paid into a separate pool for the purpose of granting aid to the coal and heavy industrial trades and agriculture, by means of rebates from railway charges.

A preliminary scheme financed by monies provided by Parliament and covering the same ground came into operation on 1st December last, and it is hoped that this assistance to the basic trades of the country, coupled with their direct rate relief, will result in a general improvement of trade, and thereby benefit railway traffics.

ADMINISTRATION.

Your Directors regret to announce the death of Mr. R. M. Wilson, who was a member of their Scottish Committee since the Amalgamation, and was formerly a member of the Highland Railway Board. It has not been considered necessary to fill the vacancy.

Mr. S. H. Hunt, Vice-President, retired at the end of 1928, after valuable services with the former London & North Western Railway Company and the Amalgamated Company extending over forty-six years.

Mr. F. G. Evans, formerly the Secretary, has been appointed to succeed Mr. Hunt as Vice-President, and Mr. O. Glynne Roberts has succeeded Mr. Evans as Secretary.

RELATIONS WITH STAFF.

Your Directors have pleasure in stating that the excellent relations with the Staff, which were referred to twelve months ago, have continued throughout the year. In view of the serious decline in Traffic Receipts, a reduction of 2½% of fees, salaries, and wages, has been agreed to by your Directors and all members of the staff as from August last. This very helpful action on the part of the staff will no doubt be appreciated by the Proprietors.

ROYAL COMMISSION ON TRANSPORT.

His Majesty's Government have set up a Royal Commission on Transport to take into consideration, *inter alia*, the problems arising out of the growth of road traffic. The necessary steps have been taken to explain to the Commission the disadvantageous position of the Railways owing to the financial conditions under which modern development of public roads for motor transport has been provided, and the differential treatment of the two means of transport in regard to public regulation.

PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct various works in connection with the Southend Line, to acquire lands on various parts of the system, and for other purposes.

The Company, together with the other Railway Companies, are applying to Parliament and to the Secretary for Scotland for powers to provide air transport services.

Application is being made to the Secretary for Scotland for a Provisional Order to extend the time for the acquisition of certain lands and for other purposes.

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 5th March.

The various Bills and 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 Alan Garrett Anderson, K.B.E.,
James Hamilton Houldsworth, Esq.,
Charles Ker, Esq., LL.D., C.A.,
General The Hon. Sir Herbert Alexander Lawrence, G.C.B.,
Frederic James Ramsden, Esq.,
Sir Thomas Royden, Bart., C.H.,
Douglas Vickers, Esq., and
Alfred Harold Wiggin, Esq.,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Frederic Ditchfield Morris, Esq., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on 5th March to the last known address of each Proprietor, unless instructions have been received to the contrary.

JOSIAH CHARLES STAMP, *Chairman.*

EUSTON STATION, LONDON,

13th February, 1929.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1928.

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 .. | 395,109 | 194,899 | 590,008 | 395,109 | 194,899 | 590,008 | — | — | — |
| II. Special Acts conferring capital powers which have not yet been fully exercised : | | | | | | | | | |
| 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 (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.

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. |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846 : Birmingham Canal Consolidated Stock at 4% | 2,439,575 | — | 2,439,575 | 2,439,575 | — | 2,439,575 | — | — | — |
| West London Extension Railway Act, 1859. (Jointly with the Great Western Railway Company) :— | | | | | | | | | |
| West London Railway First Class Preference Shares at 3½% | £64,000 | — | — | — | — | — | — | — | — |
| West London Railway Second Class Preference Shares at 6% | 15,200 | — | — | — | — | — | — | — | — |
| West London Railway Ordinary Shares at 2% | 101,180 | — | — | — | — | — | — | — | — |
| 180,380 | — | 180,380 | 180,380 | — | 180,380 | — | — | — | — |
| Birkenhead Railway (Vesting) Act, 1861. (Jointly with the Great Western Railway Company) :— | | | | | | | | | |
| Birkenhead Railway Perpetual Preference Stock at 4½% | £474,178 | — | — | — | — | — | — | — | — |
| Birkenhead Railway Consolidated Stock at 4% | 1,941,506 | — | — | — | — | — | — | — | — |
| 2,415,684 | — | 2,415,684 | 2,415,684 | — | 2,415,684 | — | — | — | — |
| Great Western Railway (Further Powers) Act, 1866. (Jointly with the Great Western Railway Company) :— | | | | | | | | | |
| Tenbury Railway Shares at 4½% | 30,000 | — | 30,000 | 30,000 | — | 30,000 | — | — | — |
| 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 | — | — | — |
| 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 STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

| DESCRIPTION. | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Amount issued. | |
|---|-----------------|---|----------------------------------|--------------------------------------|------------------|
| | | | | 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 | 9,697,032 | ..... | 9,697,032 | 5,791,074 |
| 4 per cent. Preference Stock (1923) | 40,133,987 | 142,240,104 | 6,903,676 | 40,133,987 | ..... |
| Ordinary Stock | 95,202,441 | | | 95,202,441 | ..... |
| TOTAL | £ 310,426,212 | 300,778,042 | 3,857,096 | 304,635,138 | 5,791,074 |

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

| | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Total raised by Loans and Debenture Stocks |
|--|---|----------------------------------|--|
| | | | |
| Raised by Loans | Nil | Nil | Nil |
| Raised by issue of Debenture Stocks :— | | | |
| 4 per cent. Debenture Stock | 107,030,418 | 5,239,349 | 101,791,069 |
| 5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952) | 5,850,550 | ..... | 5,850,550 |
| Total Debenture Stocks | 112,880,968 | 5,239,349 | 107,641,619 |
| Total raised by Loans and Debenture Stocks | | | 107,641,619 |
| Total 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, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 | | | 21,334 |
| Total amount raised by Loans and Debenture Stocks as above | | | 107,641,619 |
| Balance being available borrowing powers at 31st December, 1928 | | | £ 1,599,604 |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | Land and Compensation. | Construction of Way and Stations, Engineering, etc. | Law Charges & Parliamentary Expenses. | TOTAL. | |
|---|------------------------|---|---------------------------------------|-------------------|-----------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:— | | | | | |
| New Lines transferred from "Lines not open for Traffic" .. | | | | 61,420 | 19 3 |
| Widenings transferred from "Lines not open for Traffic" .. | | | | 787,128 | 19 5 |
| Passenger Station Accommodation at Glasgow, Leeds, London, Manchester, Tilbury, Wolverhampton, etc. .. | | 50,102 0 9 | .... | 50,102 | 0 9 |
| Goods Accommodation at Derby, Garston, Leeds, Liverpool, Manchester, Speke, Staveley, Warrington, etc. .. | 4,500 0 0 | 126,305 1 5 | .... | 130,805 | 1 5 |
| Sidings and Works at Carlton, Crewe, Goole, Heysham, Liverpool, Saltcoats, Shirebrook, etc. .. | 6,688 11 11 | 212,600 3 5 | 1,357 15 8 | 220,646 | 11 0 |
| Engine Sheds at Polmadie, Willesden, etc. .. | | 65,158 14 2 | .... | 65,158 | 14 2 |
| Track Circuits, Telephones, and Telegraphs .. | | 34,232 7 2 | .... | 34,232 | 7 2 |
| Purchase of Mineral Rights .. | 2,420 7 4 | .... | 110 9 9 | 2,530 | 17 1 |
| Transferred from "Manufacturing and Repairing Works and Plant" .. | | | | 71,213 | 2 3 |
| Transferred from "Electric Power Stations, etc." .. | | | | 19,182 | 17 4 |
| Transferred from "Land, Property, etc. Not used in connection with Railway Working" .. | | | | 5,712 | 19 10 |
| LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:— | | | | 1,448,134 9 5 | |
| New Lines:— | | | | | |
| Clipstone Colliery Branch .. | 4,934 0 0 | 39,858 2 2 | 94 19 4 | 44,887 | 1 6 |
| Oakenshaw & Crofton Connecting Line .. | 100 0 0 | 10,386 9 9 | 82 3 9 | 10,568 | 13 6 |
| Rolleston West Curve .. | 1,371 3 10 | 19,867 7 11 | 391 3 0 | 21,629 | 14 9 |
| Staveley North Curve .. | | 8,364 13 5 | .... | 8,364 | 13 5 |
| Welbeck Colliery Branch .. | 5,000 0 0 | 40,746 2 3 | 324 1 11 | 46,070 | 4 2 |
| Wolverhampton & Cannock Chase Light Railway .. | 10 0 0 | .... | 4 4 0 | 14 | 4 0 |
| Transferred to "Lines open for Traffic" .. | | | | Cr. 61,420 | 19 3 |
| Transferred to "Land, Property, etc. Not used in connection with Railway Working" .. | | | | Cr. 29,950 | 18 2 |
| Existing Lines—Widenings of and additions thereto:— | | | | 40,162 13 11 | |
| Chevet Junction and Snydale Junction .. | | 53,957 9 8 | 15 6 10 | 53,972 | 16 6 |
| Crewe and Weaver Junction .. | 1,500 15 0 | 2,839 2 5 | 79 5 1 | 4,419 | 2 6 |
| Horbury to Wakefield .. | | 8,696 11 9 | .... | 8,696 | 11 9 |
| King's Norton and Longbridge to Barnt Green .. | | 62,997 11 1 | .... | 62,997 | 11 1 |
| Staveley: Hall Lane and Seymour Junction .. | | 10,335 6 4 | .... | 10,335 | 6 4 |
| Upton Crossing & Rolleston Junction .. | | 6,526 15 2 | .... | 6,526 | 15 2 |
| Sundry Widenings .. | 13,885 0 0 | .... | 327 7 4 | 14,212 | 7 4 |
| Transferred to "Lines open for Traffic" .. | | | | Cr. 787,128 | 19 5 |
| Transferred to "Land, Property, etc. Not used in connection with Railway Working" .. | | | | Cr. 26,038 | 8 1 |
| ROLLING STOCK:— | | | | Cr. 652,006 16 10 | |
| Locomotive Stock:—Improvements .. | | | | 99,517 | 19 6 |
| Electric Rail Motor Vehicles .. | | | | 4,844 | 2 6 |
| Coaching Vehicles:— | | | | | |
| Electric Stock .. | | | 109 6 1 | .... | .... |
| Steam Stock .. | | | 2,548 0 8 | .... | .... |
| Merchandise and Mineral Vehicles:—Improvements .. | | | | 2,657 | 6 9 |
| Containers .. | | | 195,020 0 0 | .... | .... |
| Midland & Great Northern Joint Committee's Vehicles transferred .. | | | 26,510 12 9 | .... | .... |
| Service Rolling Stock:—Improvements .. | | | 12,499 0 0 | .... | .... |
| 2 Mess and Tool Vans .. | | | | 234,029 | 12 9 |
| Midland & Great Northern Joint Committee's Vehicles transferred .. | | | 2,353 17 9 | .... | .... |
| | | | 880 18 4 | .... | .... |
| | | | 900 0 0 | .... | .... |
| MANUFACTURING AND REPAIRING WORKS AND PLANT:— | | | | 4,134 16 1 | |
| Locomotive Workshops: Crewe, Derby, Horwich, St. Rollox, etc. .. | | | | 76,077 | 15 5 |
| Carriage and Wagon Workshops: Derby, Earlestown, Newton Heath, Wolverton, etc. .. | | | | 23,915 | 18 0 |
| Permanent Way Workshops: Greenhill, etc. .. | | | | 7,216 | 13 5 |
| Transferred to "Lines open for Traffic" .. | | | | Cr. 71,213 | 2 3 |
| TOTAL CAPITAL EXPENDED UPON RAILWAY.. | | | | 345,183 17 7 | |
| ROAD VEHICLES:— | | | | 1,217,471 8 11 | |
| Parcels and Goods Road Vehicles .. | | | | 13,242 | 19 7 |
| Passenger Road Vehicles .. | | | | 35,462 | 5 3 |
| GARAGES, STABLES, ETC. .. | | | | 3,604 | 17 3 |
| STEAMBOATS, ETC. .. | | | | 8,324 | 16 2 |
| MARINE WORKSHOPS AND PLANT .. | | | | Cr. 173 | 0 7 |
| CANALS:— | | | | | |
| Sundry Works .. | | | | 149 12 9 | .... |
| Transferred from "Land, Property, etc. Not used in connection with Railway Working" .. | | | | 2 19 10 | .... |
| DOCKS, HARBOURS, AND WHARVES:— | | | | 152 12 7 | |
| Additional Accommodation, etc., at Barrow, Fleetwood, Grangemouth, Heysham, Poplar, Tilbury, etc. .. | | | | 70,852 | 16 5 |
| HOTELS:— | | | | | |
| Turnberry Hotel, Additional Accommodation .. | | | | 53,309 | 19 5 |
| Additional Accommodation at Various Hotels .. | | | | 37,133 | 9 7 |
| ELECTRIC POWER STATIONS, ETC.:— | | | | | |
| Derby Power Station .. | | | | 14,752 | 13 2 |
| Various Power Stations, Plant, etc., displaced .. | | | | Cr. 13,765 | 5 4 |
| Transferred to "Lines open for Traffic" .. | | | | Cr. 19,182 | 17 4 |
| LAND, PROPERTY, ETC. NOT FORMING PART OF THE RAILWAY OR STATIONS:— | | | | Cr. 18,195 9 6 | |
| Used in connection with Railway Working— | | | | | |
| Additional Office Accommodation, London, etc. .. | | | | | 6,154 0 9 |
| Not used in connection with Railway Working— | | | | | |
| Houses for Staff .. | | | | 40,307 | 4 3 |
| Land and Property Sold, etc. .. | | | | Cr. 157,930 | 6 3 |
| Transferred to "Lines open for Traffic" .. | | | | Cr. 5,712 | 19 10 |
| Transferred from "Lines not open for Traffic:—New Lines" .. | | | | 29,950 | 18 2 |
| Transferred from "Lines not open for Traffic:—Widenings and Additions" .. | | | | 26,038 | 8 1 |
| Transferred to "Canals" .. | | | | Cr. 2 19 10 | .... |
| LINES JOINTLY OWNED (ABSTRACT "J"):— | | | | Cr. 67,349 15 3 | |
| Cheshire Lines .. | | | | 12,229 | 9 10 |
| Manchester South Junction and Altrincham Railway .. | | | | 864 | 12 4 |
| South Yorkshire Joint Line .. | | | | 4,355 | 10 9 |
| Severn & Wye and Severn Bridge Joint Line .. | | | | 38 | 17 11 |
| Midland & Great Northern Joint Railways .. | | | | Cr. 13,825 | 0 3 |
| Somerset Joint Line .. | | | | Cr. 2,542 | 12 5 |
| LINES JOINTLY LEASED (ABSTRACT "J"):— | | | | 1,120 18 2 | |
| Great Central & Midland Joint Lines .. | | | | Cr. 625 | 10 0 |
| Oldham, Ashton & Guide Bridge Junction Railway .. | | | | Cr. 46 | 0 0 |
| COUNTY DONEGAL RAILWAYS JOINT COMMITTEE | | | | Cr. 671 10 0 | |
| NORTHERN COUNTIES RAILWAY (IRELAND) | | | | 144 10 0 | |
| PARLIAMENTARY EXPENSES .. | | | | 20,864 4 0 | |
| TOTAL .. | | | | 6,610 10 3 | |
| TOTAL .. | | | | £ 1,388,059 13 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, 1929. | Subsequently until completion. | TOTAL. |
| £ | | £ | £ | £ |
| | LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:— | | | |
| | Passenger Station Accommodation at Glasgow, London, Manchester, Tilbury, etc. | 107,000 | 22,000 | 129,000 |
| | Goods Accommodation at Blackpool, Holyhead, Leicester, Liverpool, Manchester, Warrington, Watford, etc. | 112,000 | 6,000 | 118,000 |
| | Sidings and Works at Crewe, East Ham, Barking, Garston, Goole, Liverpool, Mansfield, Northampton, Shirebrook, Speke, Wishaw, etc. | 527,000 | 162,000 | 689,000 |
| | Engine Sheds at Derby, Toton, Wellingboro', Willesden, etc. | 193,000 | .... | 193,000 |
| | Track Circuits, Telephones and Telegraphs | 81,000 | 25,000 | 106,000 |
| | Purchase of Mineral Rights | 5,000 | .... | 5,000 |
| | | 1,025,000 | 215,000 | 1,240,000 |
| | LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:— | | | |
| | New Lines:— | | | |
| 63,242 | Clipstone Colliery Branch | 9,000 | .... | 9,000 |
| | Mid. Nottinghamshire Railway | 26,000 | 65,000 | 91,000 |
| 22,523 | Mid. Nottinghamshire Joint Railway | 41,000 | 114,000 | 155,000 |
| | Rolleston West Curve | 27,000 | .... | 27,000 |
| 56,986 | Rossington Main Colliery | 14,000 | 13,000 | 27,000 |
| | Welbeck Colliery Branch | 8,000 | .... | 8,000 |
| | | 125,000 | 192,000 | 317,000 |
| 138,654 | Existing Lines—Widenings of and Additions thereto:— | | | |
| | Longbridge and Barnt Green | 66,000 | .... | 66,000 |
| | Sundry Widenings | 14,000 | .... | 14,000 |
| | | 80,000 | .... | 80,000 |
| | ROLLING STOCK:— | | | |
| | Locomotives | 59,000 | 94,000 | 153,000 |
| | Rail Motor Vehicles | 4,000 | .... | 4,000 |
| | Coaching Vehicles | 3,000 | 14,000 | 17,000 |
| | Merchandise and Mineral Vehicles | 71,000 | .... | 71,000 |
| | | 137,000 | 108,000 | 245,000 |
| | MANUFACTURING AND REPAIRING WORKS AND PLANT:— | | | |
| | Permanent Way Workshops | 22,000 | .... | 22,000 |
| | Locomotive Workshops | 238,000 | .... | 238,000 |
| | Carriage and Wagon Workshops | 79,000 | 3,000 | 82,000 |
| | | 339,000 | 3,000 | 342,000 |
| | ROAD VEHICLES:— | | | |
| | Parcels and Goods Road Motors | 44,000 | .... | 44,000 |
| | Passenger Road Motors | 179,000 | .... | 179,000 |
| | | 223,000 | .... | 223,000 |
| | GARAGES, STABLES, ETC.:— | | | |
| | Additional Accommodation at various places | 3,000 | .... | 3,000 |
| | DOCKS, HARBOURS AND WHARVES:— | | | |
| | Additional Accommodation at Fleetwood, Garston, Poplar, etc. | 129,000 | 32,000 | 161,000 |
| | HOTELS:— | | | |
| | Additional Accommodation at Gleneagles, Liverpool, Turnberry, etc. | 47,000 | .... | 47,000 |
| | LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:— | | | |
| | Used in connection with Railway Working:— | | | |
| | Additional Office Accommodation | 8,000 | .... | 8,000 |
| | Not used in connection with Railway Working:— | | | |
| | Houses for Staff | 1,000 | .... | 1,000 |
| | LINES JOINTLY OWNED (ABSTRACT "J"):— | | | |
| | Cheshire Lines | 10,000 | .... | 10,000 |
| | Great Central and North Staffordshire Joint Line | 1,000 | .... | 1,000 |
| | Manchester South Junction and Altrincham Railway | 183,000 | 40,000 | 223,000 |
| | South Yorkshire Joint Line | 4,000 | 2,000 | 6,000 |
| | | 198,000 | 42,000 | 240,000 |
| | SUBSCRIPTIONS TO OTHER UNDERTAKINGS:— | | | |
| | David MacBrayne (1928), Ltd. | 44,000 | .... | 44,000 |
| | NORTHERN COUNTIES RAILWAY (IRELAND) | 67,000 | 88,000 | 155,000 |
| | TOTAL | £ 2,426,000 | 680,000 | 3,106,000 |
| | WORKS NOT YET COMMENCED AND IN ABEYANCE | | | 1,528,000 |

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)) :— | | |
| Shares and Stock | 9,700,000 | |
| Loans or Debenture Stock | 4,745,589 | 14,445,589 |
| Stock and Share Capital created but not yet received (as per Statement No. 2) | | 5,791,074 |
| Available Borrowing Powers (as per Statement No. 3) | | 1,599,604 |
| | | 21,836,267 |
| Deduct—Balance at Debit of Capital Account (No. 4) | | 18,849,271 |
| TOTAL | £ | 2,986,996 |

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

| See Account No. | | GROSS RECEIPTS. | | EXPENDITURE. | | NET RECEIPTS. | | Year 1927. | | |
|-----------------|--|-------------------|------------|---------------------|-------------|-------------------|------------|-------------------|-------------------|-------------------|
| | | £ | s. d. | £ | s. d. | £ | s. d. | Gross Receipts. | Expenditure. | Net Receipts. |
| 10 | Railway | 73,870,072 | 5 5 | 58,945,437 | 4 4 | 14,924,635 | 1 1 | 77,816,774 | 61,456,954 | 16,359,820 |
| 11 | Road Transport | 6,793 | 12 3 | 6,862 | 1 7 | Dr. 68 | 9 4 | 4,200 | 4,411 | Dr. 211 |
| 12 | Steamboats | 1,551,505 | 0 6 | 1,443,580 | 14 8 | 107,924 | 5 10 | 1,561,746 | 1,490,152 | 71,594 |
| 13 | Canals | 159,127 | 16 4 | 162,218 | 10 0 | Dr. 3,090 | 13 8 | 162,816 | 173,388 | Dr. 10,572 |
| 14 | Docks, Harbours and Wharves | 940,505 | 6 5 | 1,067,646 | 13 4 | Dr. 127,141 | 6 11 | 1,053,478 | 1,138,598 | Dr. 85,120 |
| 15 | Hotels, Refreshment Rooms and Cars where Catering is carried on by the Company | 3,389,979 | 17 3 | 2,907,125 | 7 6 | 482,854 | 9 9 | 3,366,751 | 2,892,541 | 474,210 |
| 16 | Collection and Delivery of Parcels and Goods | 2,305,501 | 9 8 | 3,021,420 | 6 10 | Dr. 715,918 | 17 2 | 2,328,451 | 3,103,656 | Dr. 780,205 |
| 17 | Limestone Quarry | 34,577 | 16 9 | 33,212 | 1 0 | 1,365 | 15 9 | 38,386 | 35,032 | 3,354 |
| | TOTAL.. .. . | 82,258,063 | 4 7 | 67,587,502 | 19 3 | 14,670,560 | 5 4 | 86,332,602 | 70,299,782 | 16,032,820 |
| | <i>Add—</i> Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") | | | | | 165,556 | 0 11 | | | 191,600 |
| | <i>Miscellaneous Receipts (Net) :—</i> | | | £ | s. d. | | | £ | £ | |
| | Rents from Houses and Lands | | | 866,307 | 15 6 | | | 880,691 | | |
| | Rents from Hotels | | | 2,216 | 2 2 | | | 2,276 | | |
| | Other Rents, including Lump-sum Tolls | | | 375,631 | 0 8 | | | 369,587 | | |
| | <i>Interest and Dividends from Investments in other Undertakings:—</i> | | | £ | s. d. | | | | | |
| | County Donegal Railways Joint Committee | | | 11,152 | 3 4 | | | 10,320 | | |
| | Great Northern Railway (Ireland) | | | 152 | 0 0 | | | 152 | | |
| | Great Southern Railways | | | 11,488 | 8 8 | | | 12,343 | | |
| | Great Western Railway | | | 4,250 | 0 0 | | | 4,250 | | |
| | London and North Eastern Railway | | | 10,332 | 13 9 | | | 10,957 | | |
| | London Electric Railway | | | 33,344 | 0 6 | | | 33,344 | | |
| | Midland and Great Northern Rys. Jt. Committee | | | 16,020 | 7 8 | | | 16,021 | | |
| | Somerset Joint Committee | | | 64,559 | 5 4 | | | 64,559 | | |
| | Tottenham and Hampstead Joint Committee | | | 35,200 | 7 6 | | | 35,200 | | |
| | Transfer Fees | | | 186,499 | 6 9 | | | 187,146 | | |
| | General Interest | | | 8,429 | 9 9 | | | 7,838 | | |
| | Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends | | | 1,040,883 | 12 2 | | | 1,057,021 | | |
| | 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) | | | 12,839 | 6 8 | | | 12,839 | | |
| | Northern Counties Railway (Ireland) | | | 8,875 | 0 0 | | | 8,500 | | |
| | Amount of 2½% deduction from Salaries, Wages, and Fees (from Aug., 1928) | | | 17,667 | 13 2 | | | 14,461 | | |
| | | | | 418,500 | 18 3 |  |  | ..... |  | 2,547,650 |
| | <i>Deduct—</i> Miscellaneous Charges :— | | | £ | s. d. | | | £ | £ | |
| | Interest on Superannuation and other Funds | | | 1,029,646 | 7 11 | | | 978,544 | | |
| | Rent Charges (or Feu Duties) and Annuities | | | 90,192 | 16 9 | | | 92,011 | | |
| | Chief Rents, Wayleaves, etc., including Lump-sum Tolls | | | 189,242 | 18 7 | | | 192,030 | | |
| | <i>Rents of Leased and Worked Undertakings and Guaranteed Interest :—</i> | | | £ | s. d. | | | | | |
| | Birkenhead Railway | | | 49,499 | 2 5 | | | 49,499 | | |
| | Birmingham Canal | | | 36,778 | 4 0 | | | 35,297 | | |
| | 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 | | |
| | Discount on Redeemable Stocks—Proportion | | | 196,347 | 5 3 | | | 194,866 | | |
| | | | | 5,216 | 0 0 | | | 4,137 | | |
| | | | | | | | | | | 1,461,588 |
| | NET REVENUE FOR THE YEAR | | | £ 16,270,821 | 2 10 | | | | | 17,310,691 |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | £ | s. d. | Year 1927. | |
|--|-------------------|------------|------------|-------------------|
| | | | £ | £ |
| Balance brought forward from last year's Account | 58,748 | 2 5 | | |
| Net Revenue for the Year (as per Statement No. 8) | 16,270,821 | 2 10 | | 17,310,691 |
| TOTAL | 16,329,569 | 5 3 | | 17,310,691 |
| <i>Deduct—</i> Interest on Debenture Stocks :— | | £ | s. d. | |
| 4 per cent. Debenture Stock | 4,071,642 | 15 2 | | 4,071,643 |
| 5 per cent. Redeemable Debenture Stock | 292,527 | 10 0 | | 183,931 |
| Balance available for Dividends | 4,364,170 | 5 2 | | 4,255,574 |
| Dividends on Guaranteed and Preference Stocks :— | | £ | 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 | | 4,756,350 |
| 5 per cent. Redeemable Preference Stock (1955) | 484,851 | 12 0 | | 484,827 |
| 4 per cent. Preference Stock (1923) | 1,605,359 | 9 6 | | 1,605,359 |
| Balance available for Dividend on Ordinary Stock | 8,474,278 | 4 0 | | 8,474,253 |
| Dividend on Ordinary Stock at the rate of 3½ per cent. per annum | 3,491,120 | 16 1 | | 4,580,864 |
| | 3,332,085 | 8 8 | | (4¾%) 4,522,116 |
| Balance carried forward to next year's Account | £ 159,035 | 7 5 | | 58,748 |

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

| | £ | s. d. | Year 1927. | |
|--|--------------------|-------------|------------|------------------|
| | | | £ | £ |
| Balance available for Dividends—Year 1928 (as in Statement No. 9) | 11,965,399 | 0 1 | | 13,055,117 |
| <i>Deduct—</i> Interim Dividends paid :— | | £ | 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 (1955) @ 2½ per cent. | 242,425 | 16 0 | | 242,413 |
| 4 per cent. Preference Stock (1923) @ 2 per cent. | 802,679 | 14 9 | | 802,680 |
| Ordinary Stock @ 1½ per cent. | 1,190,030 | 10 3 | | 1,904,049 (2%) |
| | 5,427,169 | 12 3 | | 6,141,175 |
| Undivided Balance at 31st December, 1928, as appearing in Balance Sheet | £ 6,538,229 | 7 10 | | 6,913,942 |

| See Abstract | TO EXPENDITURE. | | | Year 1927. | | Percentage of Total Receipts. | | BY GROSS RECEIPTS. | | | Year 1927. | | Percentage of Total Receipts. | | |
|--------------|---|----|----|------------|-------|-------------------------------|--------|--------------------|--------|--------|------------|--------|-------------------------------|--------|--------|
| | £ | s. | d. | £ | s. d. | 1928. | 1927. | £ | s. | d. | £ | s. | d. | 1928. | 1927. |
| A | Maintenance of Way and Works | .. | .. | 7,761,550 | 4 | 11 | 10.51 | 7,945,081 | 10.21 | 10.21 | 10.51 | 10.21 | 10.51 | 10.21 | 10.21 |
| B | Maintenance of Rolling Stock | .. | .. | 10,052,896 | 2 | 1 | 13.76 | 10,704,888 | 13.76 | 13.76 | 13.76 | 13.76 | 13.76 | 13.76 | 13.76 |
| C | Locomotive Running Expenses | .. | .. | 15,283,707 | .. | .. | 19.64 | 15,283,707 | 19.64 | 19.64 | 19.64 | 19.64 | 19.64 | 19.64 | 19.64 |
| D | Traffic Expenses | .. | .. | 21,685,619 | .. | .. | 27.87 | 21,685,619 | 27.87 | 27.87 | 27.87 | 27.87 | 27.87 | 27.87 | 27.87 |
| E | General Charges | .. | .. | 26,969,326 | 3 | .. | 47.51 | 26,969,326 | 47.51 | 47.51 | 47.51 | 47.51 | 47.51 | 47.51 | 47.51 |
| | Law Charges | .. | .. | 2,130,569 | 1 | .. | 2.74 | 2,130,569 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 |
| | Parliamentary Expenses | .. | .. | 65,587 | 13 | 10 | .09 | 57,031 | .07 | .07 | .09 | .07 | .09 | .07 | .07 |
| | Railway Rates Tribunal Expenses | .. | .. | 16,686 | 17 | 11 | .02 | 13,204 | .02 | .02 | .02 | .02 | .02 | .02 | .02 |
| | Compensation (Accidents and Losses) :- | .. | .. | 4,754 | 3 | 10 | .01 | 4,275 | .01 | .01 | .01 | .01 | .01 | .01 | .01 |
| | Passengers | .. | .. | .. | .. | .. | .03 | 16,366 | .02 | .02 | .03 | .02 | .03 | .02 | .02 |
| | Workmen | .. | .. | .. | .. | .. | .24 | 150,044 | .19 | .19 | .24 | .19 | .24 | .19 | .19 |
| | Damage and Loss of Goods, Property, etc. | .. | .. | .. | .. | .. | .41 | 354,600 | .46 | .46 | .41 | .46 | .41 | .46 | .46 |
| | Rates | .. | .. | .. | .. | .. | .68 | 521,010 | .67 | .67 | .68 | .67 | .68 | .67 | .67 |
| | Taxes and Tithe Rent Charges | .. | .. | .. | .. | .. | 3.17 | 2,555,306 | 3.28 | 3.28 | 3.17 | 3.28 | 3.17 | 3.28 | 3.28 |
| | Government Duty | .. | .. | .. | .. | .. | .02 | 11,411 | .02 | .02 | .02 | .02 | .02 | .02 | .02 |
| | National Insurance :- | .. | .. | .. | .. | .. | .18 | 134,757 | .17 | .17 | .18 | .17 | .18 | .17 | .17 |
| | Health, Pensions, etc. | .. | .. | .. | .. | .. | .52 | 407,053 | .52 | .52 | .52 | .52 | .52 | .52 | .52 |
| | Unemployment | .. | .. | .. | .. | .. | .15 | 116,720 | .15 | .15 | .15 | .15 | .15 | .15 | .15 |
| G | Running Powers (Balance) | .. | .. | .. | .. | .. | .67 | 523,773 | .67 | .67 | .67 | .67 | .67 | .67 | .67 |
| H | Mileage, Demurrage and Wagon Hire (Balance) | .. | .. | .. | .. | .. | .09 | 63,662 | .08 | .08 | .09 | .08 | .09 | .08 | .08 |
| | Miscellaneous | .. | .. | .. | .. | .. | .07 | 74,840 | .10 | .10 | .07 | .10 | .07 | .10 | .10 |
| | TOTAL EXPENDITURE | .. | .. | .. | .. | .. | .03 | 24,825 | .03 | .03 | .03 | .03 | .03 | .03 | .03 |
| | NET RECEIPTS | .. | .. | .. | .. | .. | 79.80 | 61,456,954 | 78.98 | 78.98 | 79.80 | 78.98 | 79.80 | 78.98 | 78.98 |
| | TOTAL | .. | .. | .. | .. | .. | 100.00 | 77,816,774 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

PASSENGER TRAIN TRAFFIC :-
 Ordinary Passengers :-
 First Class 1,776,793 3 3
 Second Class 292 16 3
 Third Class 16,834,453 14 8
 Season Tickets :-
 First Class 1,022,991 17 3
 Second Class 2,869 12 10
 Third Class 2,040,953 16 0
 Workmen's Tickets
 Total Receipts from Passengers 22,917,075 14 1 23,554,311
 Parcels under 2 cwt. and Excess Luggage 3,437,214 10 1
 Other Merchandise by Passenger Trains 1,696,082 19 10
 Mails and Parcels Post
 Total Passenger Train Receipts 29,779,779 5 4 30,475,254 40.31 39.16
 GOODS TRAIN TRAFFIC :-
 Merchandise (excluding Classes 1-6) 22,339,115 1 2
 Minerals and Merchandise (Classes 1-6) 6,626,468 19 1
 Coal, Coke, and Patent Fuel 13,572,500 10 7
 Live Stock 872,017 10 4
 Total Goods Train Receipts 43,410,102 1 2 46,721,952 58.77 60.04
 TOTAL TRAFFIC RECEIPTS 73,189,881 6 6 77,197,206 99.08 99.20
 Miscellaneous 680,190 18 11 619,565 .92 .80
 TOTAL 73,870,072 5 5 77,816,774 100.00 100.00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|--|-----------|----|----|-----------|----|----|------------|
| Superintendence:— | | | | | | | |
| Salaries | 420,061 | 4 | 5 | | | | 432,494 |
| Office Expenses, etc. | 52,909 | 6 | 9 | | | | 49,817 |
| | | | | 472,970 | 11 | 2 | 482,311 |
| Maintenance of Roads, Bridges, and Works:— | | | | | | | |
| Earthworks | 142,851 | 16 | 11 | | | | 131,744 |
| Bridges, Tunnels, Culverts, Retaining Walls, and other Works | 549,230 | 6 | 6 | | | | 625,392 |
| Roads and Fences | 306,644 | 18 | 10 | | | | 336,241 |
| | | | | 998,727 | 2 | 3 | 1,093,419 |
| Maintenance of Permanent Way:— | | | | | | | |
| Complete Renewals— | | | | | | | |
| Wages | 313,909 | 19 | 11 | | | | 337,896 |
| Materials | 858,236 | 12 | 8 | | | | 792,714 |
| Engine Power and Wagon Maintenance | 58,597 | 5 | 1 | | | | 64,171 |
| | | | | 1,230,743 | 17 | 8 | 1,194,780 |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | 2,587,205 | 12 | 6 | | | | 2,577,608 |
| Materials | 696,772 | 16 | 9 | | | | 641,082 |
| Engine Power and Wagon Maintenance | 119,977 | 3 | 0 | | | | 134,388 |
| | | | | 3,403,955 | 12 | 3 | 3,353,114 |
| Maintenance of Signalling | | | | 607,779 | 11 | 9 | 618,329 |
| Maintenance of Telegraphs and Telephones | | | | 176,808 | 6 | 1 | 199,497 |
| Maintenance of Electric Track Equipment | | | | 33,100 | 5 | 1 | 20,796 |
| Maintenance of Stations and Buildings:— | | | | | | | |
| Stations, Depôts, and Offices | 795,062 | 10 | 0 | | | | 883,225 |
| Engine Sheds | 152,061 | 17 | 0 | | | | 162,030 |
| Carriage Sheds | 20,675 | 17 | 11 | | | | 17,742 |
| Locomotive Workshops | 73,141 | 6 | 1 | | | | 65,861 |
| Carriage Workshops | 31,204 | 10 | 3 | | | | 39,207 |
| Wagon Workshops | 28,828 | 3 | 5 | | | | 35,409 |
| Other Buildings | 44,948 | 14 | 0 | | | | 55,942 |
| | | | | 1,145,922 | 18 | 8 | 1,259,416 |
| Transfer from Renewal Account | | | | 8,070,008 | 4 | 11 | 8,221,884 |
| | | | | 308,458 | 0 | 0 | 276,583 |
| | | | | 7,761,550 | 4 | 11 | 7,948,061 |
| TOTAL | | | | | | | |

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|--|-----------|-----|----|------------|----|----|------------|
| Superintendence:— | | | | | | | |
| Salaries | 356,956 | 5 | 1 | | | | 355,238 |
| Office Expenses | 47,906 | 8 | 1 | | | | 57,956 |
| | | | | 404,862 | 13 | 2 | 413,241 |
| Locomotives and Tenders (Steam):— | | | | | | | |
| Complete Renewals— | | | | | | | |
| In the Company's Shops | 593,726 | 6 | 10 | | | | 639,441 |
| By Contractors | 457,427 | 17 | 1 | | | | 1,215,464 |
| | | | | 1,051,154 | 3 | 11 | 1,854,905 |
| Repairs and Partial Renewals | 4,209,378 | 4 | 3 | | | | 4,404,163 |
| | | | | 5,260,532 | 8 | 2 | 6,259,068 |
| Transfer from Renewal Account | 611,279 | 0 | 0 | | | | 1,358,734 |
| | | | | 4,649,253 | 8 | 2 | 4,900,334 |
| Deduct—Engine Power supplied to and by the Company (Balance) | 153,431 | 10 | 7 | | | | 154,689 |
| | | | | 4,495,822 | 17 | 7 | 4,745,638 |
| Rail Motor Vehicles (Steam):— | | | | | | | |
| Complete Renewals— | | | | | | | |
| In the Company's Shops | Cr. | 242 | 2 | 5 | | | Cr. 4,409 |
| Repairs and Partial Renewals | | | | 10,784 | 16 | 0 | 7,819 |
| | | | | 10,542 | 13 | 7 | 3,410 |
| Transfer to Renewal Account | | | | 6,242 | 0 | 0 | 4,588 |
| | | | | 16,784 | 13 | 7 | 7,998 |
| Rail Motor Vehicles (Electric):— | | | | | | | |
| Repairs and Partial Renewals | | | | 131,451 | 6 | 11 | 143,395 |
| Transfer to Renewal Account | | | | 69,191 | 0 | 0 | 61,500 |
| | | | | 200,642 | 6 | 11 | 204,895 |
| Coaching Vehicles (other than Rail Motors):— | | | | | | | |
| Complete Renewals— | | | | | | | |
| In the Company's Shops | 907,003 | 12 | 2 | | | | 817,416 |
| By Contractors | 105,513 | 4 | 0 | | | | 127,025 |
| | | | | 1,012,516 | 16 | 2 | 944,441 |
| Repairs and Partial Renewals | 1,449,264 | 19 | 9 | | | | 1,839,446 |
| | | | | 2,461,781 | 15 | 11 | 2,783,887 |
| Transfer from Renewal Account | 47,147 | 0 | 0 | | | | 44,215 |
| | | | | 2,414,634 | 15 | 11 | 2,739,672 |
| Merchandise and Mineral Vehicles:— | | | | | | | |
| Complete Renewals— | | | | | | | |
| In the Company's Shops | 1,171,097 | 6 | 10 | | | | 1,657,692 |
| By Contractors | 57,656 | 16 | 0 | | | | 361,384 |
| | | | | 1,228,754 | 2 | 10 | 2,019,076 |
| Repairs and Partial Renewals | 1,409,030 | 12 | 1 | | | | 1,455,726 |
| | | | | 2,637,784 | 14 | 11 | 3,474,802 |
| Transfer from Renewal Account | 117,635 | 0 | 0 | | | | 881,358 |
| | | | | 2,520,149 | 14 | 11 | 2,593,444 |
| TOTAL | | | | 10,052,896 | 2 | 1 | 10,704,888 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ s. d. | | £ s. d. | | Year 1927. |
|--|-----------|-------------------|------------|-------------------|------------|
| | | | | | £ |
| Superintendence:— | | | | | |
| Salaries | 327,896 | 8 1 | | | 331,803 |
| Office Expenses | 23,369 | 10 9 | | | 22,452 |
| | | | 351,265 | 18 10 | 354,255 |
| Steam Train Working:— | | | | | |
| Wages connected with the Running of Steam Locomotives | 8,267,454 | 17 11 | | | 8,638,507 |
| Fuel | 4,743,324 | 10 6 | | | 5,382,061 |
| Water | 357,734 | 15 8 | | | 348,574 |
| Lubricants | 124,621 | 18 7 | | | 150,835 |
| Other Stores, including Clothing | 235,767 | 18 4 | | | 257,093 |
| Miscellaneous | 151,024 | 17 8 | | | 160,113 |
| | | | 13,879,928 | 18 8 | 14,937,183 |
| Electric Train Working:— | | | | | |
| Wages connected with the Running of Electric Motors | 81,398 | 5 4 | | | 79,303 |
| Electric Current | 369,916 | 9 6 | | | 376,528 |
| Lubricants | 3,014 | 7 1 | | | 3,166 |
| Other Stores, including Clothing | 1,293 | 3 9 | | | 2,428 |
| Miscellaneous | 3,207 | 4 6 | | | 2,517 |
| | | | 458,829 | 10 2 | 463,942 |
| | | | 14,690,024 | 7 8 | 15,755,380 |
| Transfer from Renewal Account | | | 28,301 | 0 0 | 5,905 |
| | | | 14,661,723 | 7 8 | 15,749,475 |
| Deduct—Engine Power supplied to and by the Company (Balance) | | | 442,081 | 1 2 | 465,768 |
| TOTAL | £ | 14,219,642 | 6 6 | 15,283,707 | |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ s. d. | | £ s. d. | | Year 1927. |
|---|-----------|-------------------|-------------|-------------------|------------|
| | | | | | £ |
| Salaries and Wages:— | | | | | |
| Superintendence | 1,313,838 | 15 11 | | | 1,241,111 |
| Station Masters and Clerks | 5,036,734 | 6 2 | | | 5,033,297 |
| Signalmen and Crossing Keepers | 2,176,055 | 13 11 | | | 2,185,138 |
| Ticket Collectors, Policemen, Porters, etc. | 4,936,750 | 13 10 | | | 5,104,648 |
| Guards | 1,797,010 | 3 9 | | | 1,901,737 |
| | | | 15,260,389 | 13 7 | 15,465,931 |
| Fuel, Lighting, Water and General Stores | 683,163 | 17 5 | | | 727,575 |
| Clothing | 172,735 | 9 9 | | | 178,669 |
| Printing, Advertising, Stationery, Stamps and Tickets | 825,769 | 14 2 | | | 749,548 |
| Wagon Covers, etc. | 222,042 | 17 4 | | | 294,220 |
| Expenses of Joint Stations and Junctions | 38,992 | 18 3 | | | 40,923 |
| Cleansing, Lubricating and Lighting of Vehicles | 888,202 | 6 1 | | | 936,071 |
| Shunting Expenses (other than Mechanical):— | | | | | |
| Wages | 1,582,278 | 14 3 | | | 1,625,258 |
| Other Expenses | 34,133 | 13 8 | | | 37,037 |
| | | | 1,616,412 | 7 11 | 1,662,295 |
| Working of Stationary Engines, Hoists, Cranes, etc. | 489,362 | 1 1 | | | 543,151 |
| Coal, etc., Tipping Expenses | 34,916 | 2 3 | | | 33,236 |
| Railway Clearing Houses' Expenses | 267,565 | 9 5 | | | 269,704 |
| Passenger Ticket Agents' Commission | 131,314 | 2 3 | | | 137,250 |
| Transhipment by Road Vehicles | 565,546 | 14 4 | | | 546,000 |
| Miscellaneous Expenses | 152,103 | 17 11 | | | 120,477 |
| | | | 21,348,517 | 11 9 | 21,705,050 |
| Transfer from Renewal Account | | | 45,678 | 0 0 | 19,431 |
| TOTAL | £ | 21,302,839 | 11 9 | 21,685,619 | |

ABSTRACT E.—GENERAL CHARGES.

| | £ | s. d. | Year 1927. |
|---|-----------|------------------|-------------|
| | | | £ |
| Directors' Fees voted by Proprietors | 35,000 | 0 0 | 35,000 |
| Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" | 641 | 6 8 | 641 |
| Auditors and Public Accountants | 4,702 | 15 0 | 4,705 |
| Salaries of Secretary, General Manager, Accountant, and Clerks | 543,898 | 13 6 | 555,125 |
| Office Expenses ditto | 69,850 | 17 3 | 62,608 |
| Rating Expenses | 23,855 | 18 3 | 24,320 |
| Fire Insurance | 41,888 | 19 10 | 43,817 |
| Gratuity and Benevolent Funds, Pensions, etc. | 1,519,038 | 7 5 | 1,490,284 |
| Subscriptions and Donations | 51,761 | 16 7 | 54,627 |
| Miscellaneous Expenses | 88,500 | 0 7 | 104,468 |
| | 2,379,138 | 15 1 | 2,375,595 |
| Deduct—Proportion transferred to Accounts Nos. 11 to 18 | 252,811 | 0 0 | 245,026 |
| TOTAL | £ | 2,126,327 | 15 1 |

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

| | Receipts. | | Payments. | | Balance. | | Year 1927. | | |
|---------------------------------|-----------|----------------|------------|----------------|-------------------|------------|----------------|----------------|-------------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | Receipts. | Payments. | Balance. |
| Passenger Train Traffic | 98,671 | 11 1 | 47,849 | 3 8 | Cr. 50,822 | 7 5 | 98,002 | 52,351 | Cr. 45,651 |
| Goods Train Traffic | 157,976 | 9 11 | 142,621 | 10 2 | Cr. 15,354 | 19 9 | 168,004 | 149,993 | Cr. 18,011 |
| TOTAL | £ | 256,648 | 1 0 | 190,470 | Cr. 66,177 | 7 2 | 266,006 | 202,344 | Cr. 63,662 |

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

| | Receipts. | | Expenditure. | | Balance. | | Year 1927. | | |
|----------------------------------|-----------|---------------|--------------|---------------|-------------------|--------------|----------------|---------------|-------------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | Receipts. | Expenditure. | Balance. |
| Mileage and Demurrage:— | | | | | | | | | |
| Passenger Train Vehicles | 61,674 | 7 2 | 11,515 | 9 9 | Cr. 50,158 | 17 5 | 47,994 | 4,950 | Cr. 43,044 |
| Goods Train Vehicles | 26,962 | 6 10 | 31,676 | 15 10 | | | 73,837 | 47,848 | Cr. 25,989 |
| Hire of:— | | | | | | | | | |
| Passenger Train Vehicles | 2,788 | 11 7 | 409 | 13 8 | Cr. 2,378 | 17 11 | 2,228 | 2,159 | Cr. 69 |
| Goods Train Vehicles | 5,088 | 4 7 | 3,354 | 18 1 | Cr. 1,733 | 6 6 | 21,014 | 15,276 | Cr. 5,738 |
| TOTAL | £ | 96,513 | 10 2 | 46,956 | Cr. 49,556 | 12 10 | 145,073 | 70,233 | Cr. 74,840 |

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

| | CHESHIRE LINES. | GREAT CENTRAL AND MIDLAND JOINT LINES. | GREAT CENTRAL AND NORTH STAFFORDSHIRE JOINT LINE. | GREAT CENTRAL, HULL & BARNESLEY, AND MIDLAND JOINT LINE. | MANCHESTER, SOUTH JUNCTION, AND ALTRINCHAM RAILWAY. | METILLY JOINT LINE. | MIDLAND AND GREAT NORTHERN JOINT RAILWAYS. |
|---|-------------------------|--|---|--|---|---------------------|--|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| GROSS RECEIPTS. | | | | | | | |
| Railway Working— | | | | | | | |
| Passenger Train Traffic | 661,030 1 7 | 101,934 17 1 | 13,552 15 11 | .... | 160,645 0 8 | 2,831 7 4 | 201,073 18 4 |
| Goods Train Traffic | 1,177,759 1 11 | 208,456 13 8 | 23,877 10 0 | 16,441 11 6 | 62,458 10 4 | 18,158 19 7 | 403,203 13 10 |
| Miscellaneous | 22,553 2 1 | 1,500 1 5 | 844 19 5 | .... | 1,801 1 1 | 9 10 | 2,510 18 7 |
| Total | 1,861,342 5 7 | 311,891 12 2 | 38,275 5 4 | 16,441 11 6 | 224,904 12 1 | 20,990 16 9 | 606,788 10 9 |
| Steamboats .. .. . | .... | .... | .... | .... | .... | .... | .... |
| Docks, Harbours, and Wharves .. .. . | .... | .... | .... | .... | .... | .... | .... |
| Collection and Delivery of Parcels and Goods | 27,946 8 5 | 3,674 11 10 | 2,188 4 2 | .... | 1,508 11 6 | .... | 8,880 10 10 |
| TOTAL RECEIPTS | £ 1,889,288 14 0 | 315,566 4 0 | 40,463 9 6 | 16,441 11 6 | 226,413 3 7 | 20,990 16 9 | 615,669 1 7 |
| EXPENDITURE. | | | | | | | |
| Railway Working— | | | | | | | |
| Maintenance of Way and Works | 244,765 0 7 | 55,373 0 2 | 11,209 12 8 | 3,270 9 8 | 15,233 12 1 | 4,891 11 7 | 118,358 17 7 |
| Maintenance of Rolling Stock | 110,372 14 4 | .... | .... | .... | 15,614 7 6 | .... | 52,487 6 3 |
| Locomotive Running Expenses | 543,270 14 9 | 84,745 1 11 | 19,543 12 11 | 3,416 15 5 | 39,860 17 10 | .... | 125,984 17 9 |
| Traffic Expenses | 705,708 2 1 | 54,716 16 6 | 16,345 1 1 | 2,033 15 8 | 37,176 0 6 | 3,865 6 1 | 199,231 12 11 |
| General Charges | 41,047 1 4 | 2,457 9 3 | 1,266 9 8 | 699 2 2 | 5,198 10 4 | 213 5 7 | 13,442 2 6 |
| Law Charges | 1,186 0 11 | 250 19 2 | 22 11 1 | 11 5 0 | 148 2 0 | .... | 504 17 6 |
| Parliamentary Expenses | 526 12 0 | .... | .... | .... | .... | .... | 10 12 2 |
| Compensation (Accidents and Losses) | 6,061 17 3 | 956 9 9 | 181 16 3 | 8 9 9 | 202 4 0 | 74 12 7 | 2,501 8 7 |
| Rates | 40,316 9 2 | 7,904 4 7 | 741 10 9 | 29 10 6 | 7,533 6 7 | 665 13 0 | 10,227 13 11 |
| Taxes and Tithe Rent Charges | 259 17 9 | 41 1 10 | 12 17 0 | 10 5 3 | 11 4 11 | 1 12 5 | 274 2 2 |
| Government Duty | 2,231 5 5 | 227 14 6 | 8 11 9 | .... | 728 13 2 | 1 1 | 194 12 9 |
| National Insurance | 9,890 18 5 | 690 0 1 | 190 12 11 | 38 1 8 | 532 1 9 | 51 11 5 | 5,051 8 7 |
| Running Powers (<i>Balance</i>) | <i>Cr. 9,011 3 7</i> | 747 3 7 | .... | .... | 12,674 11 2 | 9,449 12 1 | <i>Cr. 3,689 8 9</i> |
| Mileage, Demurrage, and Wagon Hire (<i>Balance</i>) | 42,096 18 0 | 29,437 0 6 | 3,579 14 11 | 147 19 5 | <i>Cr. 96 19 10</i> | .... | 27,316 10 8 |
| Miscellaneous .. .. . | .... | 3 17 4 | .... | .... | .... | .... | 13 11 11 |
| Total | 1,738,722 8 5 | 237,550 19 2 | 53,102 11 0 | 9,665 14 6 | 134,816 12 0 | 19,213 5 10 | 551,910 6 6 |
| Steamboats .. .. . | .... | .... | .... | .... | .... | .... | .... |
| Docks, Harbours, and Wharves .. .. . | .... | .... | .... | .... | .... | .... | .... |
| Collection and Delivery of Parcels and Goods | 46,293 12 10 | 4,152 17 9 | 3,736 0 11 | .... | 2,052 5 11 | .... | 10,300 12 0 |
| TOTAL EXPENDITURE | £ 1,785,016 1 3 | 241,703 16 11 | 56,838 11 11 | 9,665 14 6 | 136,868 17 11 | 19,213 5 10 | 562,210 19 3 |
| Net Receipts from— | | | | | | | |
| Railway | 122,619 17 2 | 74,340 13 0 | <i>Dr. 14,827 5 8</i> | 6,775 17 0 | 90,088 0 1 | 1,777 10 11 | 54,878 4 3 |
| Steamboats .. .. . | .... | .... | .... | .... | .... | .... | .... |
| Docks, Harbours, and Wharves .. .. . | .... | .... | .... | .... | .... | .... | .... |
| Collection and Delivery of Parcels and Goods | <i>Dr. 18,347 4 5</i> | <i>Dr. 478 5 11</i> | <i>Dr. 1,547 16 9</i> | .... | <i>Dr. 543 14 5</i> | .... | <i>Dr. 1,420 1 11</i> |
| Total | 104,272 12 9 | 73,862 7 1 | <i>Dr. 16,375 2 5</i> | 6,775 17 0 | 89,544 5 8 | 1,777 10 11 | 53,458 2 4 |
| Miscellaneous Receipts (Net) | 67,246 6 6 | 5,106 5 1 | 774 2 8 | 159 17 3 | 12,475 9 4 | 231 5 9 | 7,038 9 8 |
| <i>Deduct:—</i> | 171,518 19 3 | 78,968 12 2 | <i>Dr. 15,600 19 9</i> | 6,935 14 3 | 102,019 15 0 | 2,008 16 8 | 60,496 12 0 |
| Miscellaneous Charges | 20,335 10 7 | 512 3 4 | 102 0 0 | .... | 882 12 4 | .... | 2,779 17 10 |
| NET REVENUE | £ 151,183 8 8 | 78,456 8 10 | <i>Dr. 15,702 19 9</i> | 6,935 14 3 | 101,137 2 8 | 2,008 16 8 | 57,716 14 2 |
| NET REVENUE—Company's proportion £ | 50,394 9 7 | 39,223 4 5 | <i>Dr. 7,851 9 11</i> | 2,311 18 1 | 50,568 11 4 | 669 12 3 | 28,858 7 1 |
| <i>Ditto ditto Year 1927</i> £ | <i>55,909 1 1</i> | <i>59,118 6 1</i> | <i>Dr. 5,758 7 5</i> | <i>1,481 4 7</i> | <i>50,554 15 4</i> | <i>2,437 2 5</i> | <i>24,853 19 0</i> |

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

| | 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 1927 Total. |
|--|--|--|-------------------------|--------------------------------|---------------------------------|-----------------------|---------------------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ |
| GROSS RECEIPTS. | | | | | | | |
| Railway Working— | | | | | | | |
| Passenger Train Traffic | 11,935 15 9 | 8,223 14 10 | 144,260 16 3 | 753 8 10 | 160,607 6 4 | 1,466,849 2 11 | 1,493,666 |
| Goods Train Traffic | 15,221 9 10 | 85,665 13 7 | 227,181 16 2 | 104,092 1 3 | .... | 2,342,517 1 8 | 2,459,040 |
| Miscellaneous | 626 0 0 | 548 14 9 | 796 17 0 | 11 0 3 | 258 18 5 | 31,452 2 10 | 32,407 |
| Total | 27,783 5 7 | 94,438 3 2 | 372,239 9 5 | 104,856 10 4 | 160,866 4 9 | 3,840,818 7 5 | 3,985,113 |
| Steamboats .. .. . | .... | .... | 7,720 13 10 | .... | .... | 7,720 13 10 | 6,549 |
| Docks, Harbours, and Wharves .. .. . | .... | 2,436 7 1 | 1,238 13 2 | .... | .... | 3,675 0 3 | 4,066 |
| Collection and Delivery of Parcels and Goods .. .. . | .... | 718 8 11 | 4,417 4 2 | 185 0 7 | .... | 49,519 0 5 | 56,683 |
| TOTAL RECEIPTS | £ 27,783 5 7 | 97,592 19 2 | 385,616 0 7 | 105,041 10 11 | 160,866 4 9 | 3,901,733 1 11 | 4,052,411 |
| EXPENDITURE. | | | | | | | |
| Railway Working— | | | | | | | |
| Maintenance of Way and Works | 10,895 8 1 | 33,069 3 5 | 70,021 5 2 | 15,187 15 11 | 11,332 19 2 | 593,608 16 1 | 581,527 |
| Maintenance of Rolling Stock .. .. . | .... | .... | 54,443 1 1 | .... | 11,167 5 1 | 244,084 14 3 | 249,278 |
| Locomotive Running Expenses | 3,024 10 3 | 32,286 7 9 | 113,453 1 5 | 2,473 18 6 | 26,701 4 8 | 994,761 3 2 | 1,079,591 |
| Traffic Expenses | 12,488 10 3 | 28,091 9 11 | 99,840 17 4 | 9,424 2 8 | 20,085 10 3 | 1,189,007 5 3 | 1,215,183 |
| General Charges | 785 12 8 | 2,064 8 9 | 11,198 17 9 | 660 3 7 | 2,045 17 6 | 81,079 1 1 | 80,601 |
| Law Charges | 148 11 0 | 284 3 11 | 293 14 5 | 277 16 6 | 11 8 3 | 3,139 9 9 | 3,355 |
| Parliamentary Expenses .. .. . | .... | .... | .... | .... | .... | 537 4 2 | 887 |
| Compensation (Accidents and Losses) | 28 16 1 | 115 3 1 | 2,451 4 7 | 77 16 2 | 143 3 10 | 12,803 1 11 | 13,177 |
| Rates | 556 9 10 | 4,440 1 2 | 12,562 10 0 | 1,121 19 2 | 11,782 16 11 | 97,882 5 7 | 108,296 |
| Taxes and Tithe Rent Charges | 11 2 | 44 2 0 | 43 11 5 | 34 2 7 | .... | 733 8 6 | 789 |
| Government Duty | 12 15 0 | 1 6 0 | 224 17 10 | 12 2 | 39 8 11 | 3,669 18 7 | 4,360 |
| National Insurance | 199 5 11 | 516 8 3 | 3,039 12 10 | 250 5 6 | 351 1 9 | 20,801 9 1 | 20,480 |
| Running Powers (Balance) | 7,156 16 3 | .... | .... | 12,685 11 9 | .... | 30,013 2 6 | 32,275 |
| Mileage, Demurrage, and Wagon Hire (Balance) .. .. . | .... | 3,331 15 9 | 24,892 0 2 | 396 0 2 | 12,108 6 6 | 143,209 6 3 | 122,262 |
| Miscellaneous .. .. . | .... | .... | 1 13 2 | .... | .... | 19 2 5 | 73 |
| Total | 35,297 6 6 | 104,244 10 0 | 392,466 7 2 | 42,590 4 8 | 95,769 2 10 | 3,415,349 8 7 | 3,512,134 |
| Steamboats .. .. . | .... | .... | 6,396 2 8 | .... | .... | 6,396 2 8 | 6,192 |
| Docks, Harbours, and Wharves .. .. . | .... | 3,898 17 11 | 1,013 17 10 | .... | .... | 4,912 15 9 | 4,923 |
| Collection and Delivery of Parcels and Goods .. .. . | .... | 797 0 3 | 4,570 0 6 | 163 18 1 | .... | 72,066 9 0 | 69,881 |
| TOTAL EXPENDITURE | £ 35,297 6 6 | 108,940 8 2 | 404,446 8 2 | 42,754 2 9 | 95,769 2 10 | 3,498,724 16 0 | 3,593,130 |
| Net Receipts from— | | | | | | | |
| Railway | Dr. 7,514 0 11 | Dr. 9,806 6 10 | Dr. 20,226 17 9 | 62,266 5 8 | 65,097 1 11 | 425,468 18 10 | 472,979 |
| Steamboats .. .. . | .... | .... | 1,324 11 2 | .... | .... | 1,324 11 2 | 357 |
| Docks, Harbours, and Wharves .. .. . | .... | Dr. 1,462 10 10 | 224 15 4 | .... | .... | Dr. 1,237 15 6 | Dr. 857 |
| Collection and Delivery of Parcels and Goods .. .. . | .... | Dr. 78 11 4 | Dr. 152 16 4 | 21 2 6 | .... | Dr. 22,547 8 7 | Dr. 13,198 |
| Total | Dr. 7,514 0 11 | Dr. 11,347 9 0 | Dr. 18,830 7 7 | 62,287 8 2 | 65,097 1 11 | 403,008 5 11 | 459,281 |
| Miscellaneous Receipts (Net) | 1,619 11 3 | 2,772 2 3 | 3,240 18 2 | 1,106 6 10 | 5,059 0 11 | 106,829 15 8 | 108,250 |
| <i>Deduct:—</i> | Dr. 5,894 9 8 | Dr. 8,575 6 9 | Dr. 15,589 9 5 | 63,393 15 0 | 70,156 2 10 | 509,838 1 7 | 567,531 |
| Miscellaneous Charges | 2,168 15 5 | 3,033 10 8 | 66,441 12 11 | 537 15 11 | 15,984 17 3 | 112,778 16 3 | 113,162 |
| NET REVENUE | £ Dr. 8,063 5 1 | Dr. 11,608 17 5 | Dr. 82,031 2 4 | 62,855 19 1 | 54,171 5 7 | 397,059 5 4 | 454,369 |
| NET REVENUE—Company's proportion | £ Dr. 4,031 12 7 | Dr. 5,804 8 8 | Dr. 41,015 11 2 | 25,142 7 8 | 27,085 12 10 | 165,556 0 11 | 191,600 |
| <i>Ditto ditto Year 1927</i> | £ Dr. 2,334 8 10 | Dr. 378 10 1 | Dr. 38,800 6 2 | 22,685 2 3 | 21,831 13 8 | 191,599 11 11 | .... |

Dr. No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT. Cr.

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|---|------------|-------|--------------------------------|------------|-------|
| | £ | s. d. | | £ | s. d. |
| Superintendence | 64 | 12 10 | Passenger Services:— | | |
| Maintenance of Motor Vehicles | 1,273 | 2 2 | Passengers | 3,769 | 16 7 |
| Traffic Expenses | 3,618 | 12 9 | Other Receipts | 323 | 3 8 |
| Rates | 7 | 11 9 | Goods Services | 2,700 | 12 0 |
| Licence Duty | 406 | 2 3 | Miscellaneous Receipts .. .. . | .... |  |
| Miscellaneous | 130 | 19 10 | | | |
| | 5,501 | 1 7 | | | |
| Transfer to Renewal Account | 1,165 | 0 0 | Total Receipts | 6,793 | 12 3 |
| | 6,666 | 1 7 | Balance | 68 | 9 4 |
| General Charges — Proportion transferred from Abstract E. | 196 | 0 0 | | | |
| TOTAL | £ 6,862 | 1 7 | TOTAL | £ 6,862 | 1 7 |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|---|-------------|-------|-----------------------|-------------|-------|
| | £ | s. d. | | £ | s. d. |
| Salaries and Wages | 620,501 | 5 7 | Passengers | 449,360 | 16 4 |
| Fuel | 212,648 | 14 4 | Parcels | 43,913 | 13 2 |
| Stores, Lubricants, Water, etc. | 37,875 | 5 8 | Mails | 106,442 | 17 5 |
| Renewals | 255,070 | 6 10 | Merchandise | 779,245 | 11 10 |
| Repairs | 149,266 | 9 6 | Live Stock | 104,268 | 2 0 |
| Insurance | 31,730 | 6 6 | Miscellaneous | 68,273 | 19 9 |
| Harbour, Pier and Light Dues | 126,311 | 1 8 | | | |
| Miscellaneous | 55,365 | 4 7 | | | |
| | 1,488,768 | 14 8 | | | |
| Transfer from Renewal Account | 89,848 | 0 0 | | | |
| | 1,398,920 | 14 8 | | | |
| General Charges — Proportion transferred from Abstract E. | 44,660 | 0 0 | | | |
| Total Expenditure | £ 1,443,580 | 14 8 | TOTAL | £ 1,551,505 | 0 6 |
| Balance | 107,924 | 5 10 | | | |
| TOTAL | £ 1,551,505 | 0 6 | | | |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | |
|---|------------|-------|------------------------------|------------|-------|
| | £ | s. d. | | £ | s. d. |
| Superintendence | 3,292 | 0 8 | Tolls | 91,514 | 0 8 |
| Wages of Toll Clerks, Lock-keepers, etc. | 17,761 | 17 7 | Wharfage and Cranage | 810 | 13 7 |
| Maintenance of Canals | 108,991 | 5 1 | Rents (Net receipts) | 54,201 | 4 5 |
| Water Supply | 5,799 | 17 2 | Miscellaneous | 12,601 | 17 8 |
| Rates | 12,039 | 10 1 | | | |
| Miscellaneous | 14,781 | 19 5 | | | |
| | 162,666 | 10 0 | Total Receipts | 159,127 | 16 4 |
| Transfer from Renewal Account | 5,028 | 0 0 | Balance | 3,090 | 13 8 |
| | 157,638 | 10 0 | | | |
| General Charges — Proportion transferred from Abstract E. | 4,580 | 0 0 | | | |
| TOTAL | £ 162,218 | 10 0 | TOTAL | £ 162,218 | 10 0 |

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

Dr.

Cr.

| To Expenditure. | | | Year 1927. | By Gross Receipts. | | | Year 1927. | | |
|---|-------------|------|------------|-------------------------------------|-------------|-------|------------|---------|---|
| | | | £ s. d. | £ | | | | £ s. d. | £ |
| Superintendence | 45,320 | 4 11 | 43,567 | Harbour Dues | 14,994 | 9 4 | 15,776 | | |
| Maintenance of :— | | | | Light Dues | 3,156 | 1 0 | 2,226 | | |
| Docks, Harbours and Wharves | 54,581 | 11 2 | 54,391 | Dock Dues :— | | | | | |
| Dock Railways | 34,716 | 15 6 | 25,341 | On Ships | 105,424 | 11 5 | 114,136 | | |
| Cranes, Hoists and Tips | 84,303 | 7 10 | 65,370 | On Goods | 140,491 | 16 6 | 149,665 | | |
| Buildings | 5,870 | 6 6 | 5,103 | On Passengers | 147 | 11 4 | 164 | | |
| Dredging, including Maintenance of Dredging Plant | 146,092 | 18 0 | 160,840 | Wharf and Pier Dues | 12,278 | 10 11 | 17,720 | | |
| Operating Expenses :— | | | | Dock Railways | 194,268 | 1 0 | 234,390 | | |
| Docks, Harbours and Wharves | 65,182 | 3 7 | 66,775 | Graving Docks | 8,329 | 8 3 | 8,630 | | |
| Dock Railways | 199,418 | 1 1 | 220,407 | Warehousing | 11,016 | 3 0 | 9,608 | | |
| Cranes, Hoists, Tips and other Services | 297,651 | 17 5 | 345,404 | Craneage and other Services | 401,826 | 11 4 | 445,493 | | |
| Rates | 60,048 | 18 9 | 64,767 | Rents (Net receipts) | 29,341 | 16 0 | 34,603 | | |
| Miscellaneous | 60,709 | 8 7 | 49,018 | Miscellaneous | 19,230 | 6 4 | 21,067 | | |
| Transfer from Renewal Account | 1,053,895 | 13 4 | 1,101,013 | | | | | | |
| | 13,321 | 0 0 | Dr. 8,751 | Total Receipts | 940,505 | 6 5 | 1,053,478 | | |
| General Charges — Proportion transferred from Abstract E. | 1,040,574 | 13 4 | 1,109,764 | Balance | 127,141 | 6 11 | 85,120 | | |
| | 27,072 | 0 0 | 28,834 | | | | | | |
| TOTAL | £ 1,067,646 | 13 4 | 1,138,598 | TOTAL | £ 1,067,646 | 13 4 | 1,138,598 | | |

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

Dr.

Cr.

| To Expenditure. | | | Year 1927. | By Gross Receipts. | | | Year 1927. | | |
|--|-------------|------|------------|---|-------------|------|------------|---------|---|
| | | | £ s. d. | £ | | | | £ s. d. | £ |
| Salaries and Wages | 653,828 | 6 4 | 644,554 | Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars | 3,389,979 | 17 3 | 3,366,751 | | |
| Provisions, Wines and Spirits consumed | 1,449,709 | 6 8 | 1,440,603 | | | | | | |
| Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars | 310,112 | 3 0 | 299,211 | | | | | | |
| Heating and Lighting of Hotels and Refreshment Rooms | 99,182 | 13 0 | 104,763 | | | | | | |
| Rents | 6,265 | 1 11 | 3,929 | | | | | | |
| Rates | 75,556 | 1 8 | 73,563 | | | | | | |
| Licence Duty | 9,867 | 14 1 | 12,533 | | | | | | |
| Miscellaneous | 235,733 | 2 8 | 231,714 | | | | | | |
| Transfer from Renewal Account | 2,840,254 | 9 4 | 2,810,870 | | | | | | |
| | 30,708 | 1 10 | 10,478 | | | | | | |
| General Charges — Proportion transferred from Abstract E. | 2,809,546 | 7 6 | 2,800,392 | | | | | | |
| | 97,579 | 0 0 | 92,149 | | | | | | |
| Total Expenditure | 2,907,125 | 7 6 | 2,892,541 | | | | | | |
| Balance | 482,854 | 9 9 | 474,210 | | | | | | |
| TOTAL | £ 3,389,979 | 17 3 | 3,366,751 | TOTAL | £ 3,389,979 | 17 3 | 3,366,751 | | |

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

Cr.

| To Expenditure. | | | Year 1927. | By Gross Receipts. | | | Year 1927. | | |
|--|-------------|-------|------------|---------------------------------|-------------|-------|------------|---------|---|
| | | | £ s. d. | £ | | | | £ s. d. | £ |
| Superintendence | 51,095 | 15 1 | 50,964 | Passenger Train Traffic | 107,052 | 10 11 | 106,812 | | |
| Maintenance of Buildings | 55,174 | 15 6 | 59,744 | Goods Train Traffic | 2,198,448 | 18 9 | 2,221,639 | | |
| Maintenance of Motor Vehicles | 231,001 | 13 0 | 209,826 | | | | | | |
| Maintenance of Horses | 635,120 | 18 10 | 656,369 | | | | | | |
| Maintenance of Horse Vehicles | 182,195 | 18 1 | 214,496 | | | | | | |
| Traffic Expenses | 1,832,244 | 1 8 | 1,840,602 | | | | | | |
| Amounts paid for Hired Cartage | 352,405 | 9 11 | 367,594 | | | | | | |
| Rates | 46,288 | 10 3 | 43,625 | | | | | | |
| Licence Duty | 73,081 | 16 5 | 66,650 | | | | | | |
| Miscellaneous | 108,128 | 8 6 | 108,487 | | | | | | |
| Transfer from Renewal Account | 3,566,737 | 7 3 | 3,618,357 | | | | | | |
| | 37,264 | 0 0 | 12,990 | | | | | | |
| Less—Cartage for and by other Railway Companies and Accounts | 3,529,473 | 7 3 | 3,605,367 | Total Receipts | 2,305,501 | 9 8 | 2,328,451 | | |
| | 574,416 | 0 5 | 560,441 | Balance | 715,918 | 17 2 | 780,205 | | |
| General Charges — Proportion transferred from Abstract E. | 2,955,057 | 6 10 | 3,044,926 | | | | | | |
| | 66,363 | 0 0 | 63,730 | | | | | | |
| TOTAL | £ 3,021,420 | 6 10 | 3,108,656 | TOTAL | £ 3,021,420 | 6 10 | 3,108,656 | | |

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

| Dr. | | | Cr. | | |
|---|---------------|------------|------------------------|---------------|------------|
| To Expenditure. | | Year 1927. | By Gross Receipts. | | Year 1927. |
| | £ s. d. | £ | | £ s. d. | £ |
| Limestone Quarry :— | | | Limestone Quarry :— | | |
| Working Expenses | 32,217 1 0 | 34,031 | Total Receipts | 34,577 16 9 | 38,386 |
| General Charges — Proportion transferred from Abstract E. | 995 0 0 | 1,051 | | | |
| Total Expenditure | 33,212 1 0 | 35,082 | | | |
| Balance | 1,365 15 9 | 3,304 | | | |
| TOTAL | £ 34,577 16 9 | 38,386 | TOTAL | £ 34,577 16 9 | 38,386 |

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

| Dr. | | | Cr. | | |
|---|-----------------|------------|----------------------------|------------------|---------------|
| | £ s. d. | Year 1927. | | Number of Units. | Year 1927. |
| | £ s. d. | £ | | | £ s. d. |
| Superintendence :— | | | Current supplied :— | | |
| Salaries | 15,821 1 9 | 16,376 | For Traction | 92,350,300 | 314,086 8 7 |
| Office Expenses | 1,110 16 3 | 916 | „ Power | 16,651,636 | 44,522 5 2 |
| | | 17,292 | „ Lighting | 8,605,395 | 39,934 9 3 |
| | 16,931 18 0 | | To other Consumers | 929,633 | 7,666 15 11 |
| Generation :— | | | | | |
| Maintenance of Buildings.. .. . | 3,725 10 2 | 5,349 | | | |
| Maintenance of Plant, Machinery and Tools | 61,864 14 6 | 59,385 | | | |
| Maintenance of Feeders, Cables and Accessories | 1,117 12 10 | 1,805 | | | |
| Salaries and Wages.. .. . | 43,984 8 7 | 45,114 | | | |
| Fuel, including Carriage, etc. .. | 100,147 7 1 | 140,325 | | | |
| Oil, Waste, Water and Stores .. | 3,462 4 0 | 3,246 | | | |
| | 214,301 17 2 | 255,224 | | | |
| Distribution :— | | | | | |
| Maintenance of Sub-Stations .. | 27,466 13 6 | 20,077 | | | |
| Maintenance of Feeders, Mains and Apparatus | 15,986 11 8 | 7,444 | | | |
| Maintenance of Meters, Switches, Fuses, etc. | 442 11 11 | 387 | | | |
| Salaries and Wages.. .. . | 37,954 13 2 | 39,341 | | | |
| | 81,850 10 3 | 67,249 | | | |
| Rates | 16,938 5 1 | 17,047 | | | |
| Miscellaneous | 1,710 9 4 | 1,828 | | | |
| | 331,732 19 10 | 358,640 | | | |
| Transfer to Renewal Account | 63,110 19 1 | 76,686 | | | |
| | 394,843 18 11 | 435,326 | | | |
| General Charges — Proportion transferred from Abstract E. | 11,366 0 0 | 11,946 | | | |
| TOTAL | £ 406,209 18 11 | 447,272 | TOTAL | 118,536,964 | 406,209 18 11 |
| | | | | | 113,350,009 |
| | | | | | 447,272 |

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1928.

| LIABILITIES. | Year 1927. | | | ASSETS. | Year 1927. | | | |
|--|------------|------------|------|------------|--|------------|------|------------|
| | £ | s. | d. | | £ | s. | d. | |
| Unpaid Interest and Dividends | 66,192 | 7 | 11 | 83,471 | Capital Account, Balance at Debit thereof as per Account No. 4 | 18,849,270 | 17 0 | 17,461,711 |
| Interest and Dividends payable or accruing and provided for | 1,714,036 | 14 | 10 | 1,712,852 | Cash at Bankers and in hand | 9,193,153 | 8 3 | 8,332,985 |
| Amount due to Railway Companies and Committees | 1,115,054 | 14 | 2 | 1,233,280 | Investments in Government Securities .. | 17,302,116 | 19 0 | 18,011,679 |
| Savings Bank | 7,149,517 | 14 | 7 | 6,974,385 | Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :— | | | |
| Superannuation and Provident Funds | 22,354,061 | 7 | 7 | 21,419,054 | (a) Transport Undertakings | 1,596,066 | 14 6 | 2,130,851 |
| Reserve for Superannuation and Pensions .. | 2,695,687 | 1 | 4 | 2,616,405 | (b) Other Undertakings | 2,986,996 | 18 1 | 3,214,642 |
| Accounts payable | 3,932,450 | 10 | 4 | 4,024,678 | | 4,583,063 | 12 7 | 5,345,493 |
| Liabilities accrued | 1,296,803 | 2 | 8 | 1,768,769 | Stock of Stores and Materials | 9,728,358 | 17 8 | 10,421,577 |
| Miscellaneous Accounts | 1,710,605 | 15 | 8 | 1,782,224 | Outstanding Traffic Accounts | 6,590,642 | 11 7 | 6,750,707 |
| Compensation for Accidents Account | 165,074 | 12 | 8 | 190,956 | Amount due by Railway Companies and Committees | 390,461 | 13 1 | 483,162 |
| Forged Transfers Fund | 29,021 | 19 | 10 | 28,170 | Amount due by Railway Clearing Houses .. | 389,397 | 19 0 | 412,019 |
| Fire Insurance Fund | 1,011,561 | 19 | 6 | 1,011,562 | Accounts Receivable | 1,131,383 | 4 6 | 1,051,689 |
| Renewal Funds :— | | | | | Advances to Staff for Housing | 1,153,510 | 6 8 | 887,176 |
| Railway :— | | | | | Miscellaneous Accounts | 4,369,689 | 9 5 | 5,995,650 |
| Way and Works .. | 3,021,050 | 9 | 11 | 3,122,713 | | | | |
| Rolling Stock .. | 8,067,848 | 6 | 5 | 8,589,128 | | | | |
| Other Funds .. | 1,710,795 | 7 | 5 | 1,530,559 | | | | |
| | | | | 12,799,694 | 3 9 | 13,242,400 | | |
| Steamboats | 2,603,237 | 14 | 8 | 3,016,008 | | | | |
| Other Businesses | 1,492,643 | 15 | 7 | 1,499,924 | | | | |
| Works and Equipment Maintenance Fund .. | 4,157,238 | 14 | 7 | 4,785,831 | | | | |
| General Reserve Fund | 2,849,937 | 1 | 3 | 2,849,937 | | | | |
| Balance available for Dividends, as shown in Statement No. 9 | 11,965,399 | 0 | 1 | 13,055,117 | | | | |
| Less—Interim Dividends paid, as shown in Statement No. 9 (a) | 5,427,169 | 12 | 3 | 6,141,175 | | | | |
| | | | | 6,538,229 | 7 10 | 6,913,942 | | |
| | £ | 73,681,048 | 18 9 | 75,153,848 | £ | 73,681,048 | 18 9 | 75,153,848 |

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 1927. | | | | | | | | | |
|--|------------------------------|---------------|--------------|---------------|---|--|----------------------------------|---|------------|-----|---|----|-------|----|--------|----|--------|------|
| | Length of Road. First Track. | Second Track. | Third Track. | Fourth Track. | Over four Tracks (reduced to Single Track). | Total Miles (reduced to Single Track). | | | M. | Ch. | Total of Single Track, including Sidings. | | | | | | | |
| Lines owned by Company:— | | | | | | | | | | | | | | | | | | |
| Main and Principal Lines— | | | | | | | | | | | | | | | | | | |
| London (Euston) and Carlisle | 398 | 60 | 398 | 56 | 183 | 23 | 162 | 67 | 74 | 67 | 1,218 | 33 | 494 | 39 | 1,712 | 72 | 1,707 | 60 |
| London (St. Pancras) and Carlisle | 532 | 46 | 522 | 19 | 216 | 37 | 206 | 75 | 67 | 32 | 1,545 | 49 | 811 | 13 | 2,356 | 62 | 2,351 | 3 |
| London, Southend and Shoeburyness | 54 | 47 | 54 | 38 | 6 | 78 | 5 | 64 | 2 | 55 | 124 | 42 | 59 | 70 | 184 | 32 | 184 | 32 |
| Crewe and Shrewsbury | 32 | 27 | 32 | 27 | 1 | 55 | 79 | | 29 | | 67 | 57 | 17 | 66 | 85 | 43 | 78 | 60 |
| Crewe and Holyhead | 105 | 31 | 104 | 55 | 36 | 61 | 36 | 11 | 7 | 11 | 290 | 9 | 70 | 13 | 360 | 22 | 360 | 23 |
| Crewe, Manchester and Leeds | 95 | 1 | 94 | 70 | 32 | 38 | 31 | 58 | 16 | 7 | 270 | 14 | 104 | 11 | 374 | 25 | 374 | 25 |
| Derby to Bristol | 132 | 7 | 132 | 7 | 20 | 29 | 17 | 3 | 6 | 52 | 308 | 18 | 228 | 29 | 536 | 47 | 536 | 36 |
| Burton, Stoke and Manchester | 93 | 45 | 93 | 45 | 4 | 3 | 3 | 24 | 2 | 31 | 196 | 68 | 73 | 35 | 270 | 23 | 270 | 24 |
| Ambergate and Sheffield to Manchester | 71 | 57 | 71 | 57 | 7 | 49 | 5 | 79 | 1 | 53 | 158 | 55 | 59 | 12 | 217 | 67 | 216 | 49 |
| Liverpool, Manchester and Goole | 257 | 58 | 257 | 58 | 95 | 76 | 84 | 14 | 49 | 64 | 745 | 30 | 403 | 23 | 1,148 | 53 | 1,141 | 10 |
| Manchester, Blackburn and Colne | 58 | 69 | 58 | 69 | 12 | 48 | 7 | 44 | 2 | 69 | 140 | 59 | 99 | 31 | 240 | 10 | 240 | 7 |
| Liverpool, Southport and Blackburn | 51 | 16 | 51 | 15 | 5 | 48 | 3 | 52 | 2 | 33 | 114 | 4 | 43 | 2 | 157 | 6 | 157 | 10 |
| Preston, Blackpool and Fleetwood | 43 | 41 | 43 | 39 | 13 | 26 | 11 | 61 | 7 | 45 | 119 | 52 | 50 | 51 | 170 | 23 | 170 | 23 |
| Carlisle, Perth and Dundee | 200 | 68 | 198 | 73 | 17 | 13 | 10 | 77 | 8 | 0 | 435 | 71 | 288 | 15 | 724 | 6 | 733 | 30 |
| Gretna Junction and Glasgow | 118 | 44 | 118 | 44 | 3 | 52 | 3 | 0 | 4 | 45 | 248 | 25 | 67 | 73 | 316 | 18 | 316 | 20 |
| Glasgow and Edinburgh | 71 | 61 | 66 | 23 | 8 | 11 | 5 | 57 | 12 | 50 | 164 | 42 | 87 | 60 | 252 | 22 | 253 | 48 |
| Glasgow to Dumbarton, Greenock and Girvan | 151 | 8 | 146 | 53 | 20 | 24 | 14 | 3 | 7 | 15 | 339 | 23 | 185 | 11 | 524 | 34 | 522 | 61 |
| 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 | | | 449 | 47 | 63 | 59 | 513 | 26 | 513 | 26 |
| Total of Main and Principal Lines | 2,930 | 70 | 2,611 | 10 | 693 | 59 | 614 | 30 | 275 | 73 | 7,126 | 2 | 3,248 | 37 | 10,374 | 39 | 10,356 | 66 |
| Minor and Branch Lines— | | | | | | | | | | | | | | | | | | |
| London District | 132 | 38 | 73 | 62 | 8 | 54 | 6 | 71 | 1 | 61 | 223 | 46 | 139 | 72 | 363 | 38 | 363 | 12 |
| Northampton District | 418 | 43 | 234 | 22 | 3 | 51 | 1 | 24 | | 57 | 658 | 37 | 122 | 76 | 781 | 33 | 781 | 15 |
| Birmingham District | 252 | 24 | 186 | 13 | 9 | 1 | 5 | 15 | 1 | 6 | 453 | 59 | 164 | 59 | 618 | 38 | 617 | 5 |
| Derby District | 323 | 49 | 184 | 30 | 3 | 58 | 1 | 72 | | 9 | 513 | 58 | 265 | 64 | 779 | 42 | 778 | 71 |
| Crewe District | 248 | 41 | 143 | 68 | 2 | 28 | | 38 | | 5 | 395 | 20 | 82 | 60 | 478 | 0 | 477 | 72 |
| Liverpool and Manchester District | 387 | 8 | 336 | 54 | 26 | 51 | 19 | 10 | 8 | 49 | 778 | 12 | 541 | 21 | 1,319 | 33 | 1,319 | 12 |
| North Wales District | 166 | 22 | 40 | 79 | 1 | 23 | | 59 | | 39 | 209 | 62 | 44 | 56 | 254 | 38 | 254 | 38 |
| South Wales and Bristol District | 230 | 41 | 93 | 17 | 2 | 9 | | 6 | | | 325 | 73 | 132 | 31 | 458 | 24 | 458 | 34 |
| Leeds and Sheffield District | 230 | 50 | 137 | 40 | 5 | 10 | 1 | 42 | | 8 | 374 | 70 | 200 | 0 | 574 | 70 | 568 | 53 |
| Preston and Carlisle District | 333 | 20 | 185 | 79 | 4 | 31 | 2 | 64 | 3 | 25 | 529 | 59 | 259 | 58 | 789 | 37 | 789 | 0 |
| Edinburgh and Dumfries District | 256 | 39 | 46 | 70 | 1 | 74 | | 56 | | 9 | 306 | 8 | 74 | 3 | 380 | 11 | 378 | 33 |
| Glasgow District | 454 | 19 | 240 | 67 | 7 | 0 | 3 | 26 | 1 | 39 | 706 | 71 | 432 | 18 | 1,139 | 9 | 1,135 | 62 |
| 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 | 6,774 | 35 | 4,552 | 44 | 770 | 69 | 658 | 64 | 293 | 66 | 13,050 | 38 | 5,801 | 50 | 18,852 | 8 | 18,810 | 6 |
| Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)— | | | | | | | | | | | | | | | | | | |
| Axholme Joint Railway | 13 | 72 | | 46 | | | | | | | 14 | 38 | 3 | 63 | 18 | 21 | 18 | 21 |
| Birkenhead to Chester and Warrington and Branches | 28 | 1 | 22 | 1 | 5 | 20 | 4 | 25 | | 68 | 60 | 35 | 23 | 44 | 83 | 79 | 83 | 79 |
| Dundee and Arbroath Joint Railway | 11 | 38 | 8 | 44 | | 78 | | 18 | | | 21 | 18 | 9 | 18 | 30 | 36 | 30 | 36 |
| G. N. and L. & N. W. Joint Committee | 22 | 44 | 21 | 1 | | 11 | | 7 | | | 43 | 63 | 5 | 77 | 49 | 60 | 49 | 60 |
| Shrewsbury and Hereford and Branches | 36 | 0 | 30 | 74 | 2 | 4 | | 41 | | 17 | 69 | 56 | 14 | 34 | 84 | 10 | 83 | 34 |
| Shrewsbury and Welshpool | 10 | 38 | 2 | 58 | | | | | | | 13 | 16 | 1 | 13 | 14 | 29 | 14 | 29 |
| Swinton and Knottingley Railway | 9 | 7 | 9 | 7 | | 23 | | 18 | | | 18 | 55 | 4 | 2 | 22 | 57 | 23 | 77 |
| Other Joint Lines | 44 | 28 | 27 | 29 | 5 | 52 | 4 | 68 | 11 | 39 | 93 | 56 | 79 | 44 | 173 | 20 | 173 | 16 |
| Total | 175 | 68 | 122 | 20 | 14 | 28 | 10 | 17 | 12 | 44 | 335 | 17 | 141 | 55 | 476 | 72 | 477 | 32 |
| Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J" | 6,950 | 23 | 4,674 | 64 | 785 | 17 | 669 | 1 | 306 | 30 | 13,385 | 55 | 5,943 | 25 | 19,329 | 0 | 19,288 | 21 |
| Ditto ditto Year 1927 | 6,947 | 42 | 4,671 | 72 | 779 | 31 | 663 | 7 | 303 | 43 | 13,365 | 35 | 5,922 | 66 | 19,288 | 21 | .... | .... |
| Lines Leased or Worked— | | | | | | | | | | | | | | | | | | |
| By the Company— | | | | | | | | | | | | | | | | | | |
| Wishaw Estate Railway | 2 | 67 | | 40 | | | | | | | 3 | 27 | | 79 | 4 | 26 | 4 | 26 |
| Nantyglo and Blaina | | 22 | | 12 | | | | | | | | 34 | | 10 | | 44 | | 44 |
| Brockley Lane Depot | | 16 | | | | | | | | | | 16 | | | | 16 | | 16 |
| Total | 3 | 25 | | 52 | | | | | | | 3 | 77 | 1 | 9 | 5 | 6 | 5 | 6 |
| GRAND TOTAL | 6,953 | 48 | 4,675 | 36 | 785 | 17 | 669 | 1 | 306 | 30 | 13,389 | 52 | 5,944 | 34 | 19,334 | 6 | 19,293 | 27 |
| Ditto Year 1927 | 6,950 | 67 | 4,672 | 44 | 779 | 31 | 663 | 7 | 303 | 43 | 13,369 | 32 | 5,923 | 75 | 19,293 | 27 | .... | .... |

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— | | | | | | | | | | |
| New Lines— | | | | | | | | | | |
| Rainford Junction Connecting Line | | 47 | | | | | | | | 47 |
| Goole Railways | | 71 | | | | | | | | 71 |
| Lostock Junction Connecting Line | | 43 | | | | | | | | 43 |
| Royton Junction Connecting Line | | 24 | | | | | | | | 24 |
| Rutherglen Burrowing Line | | 1 13 | | | | | | | | 1 13 |
| Renfrew Dock Line | | 27 | | | | | | | | 27 |
| Clipstone Colliery Branch.. .. . | | 3 13 | | | | | 3 13 | | | |
| Rolleston West Curve | | 1 6 | | | | | 1 6 | | | |
| Mid-Nottinghamshire Railways | | 1 41 | | | | | | | | 1 41 |
| Welbeck Colliery Branch.. .. . | | 3 22 | | | | | 3 22 | | | |
| Farnsfield Curve | | 1 25 | | | | | | | | 1 25 |
| | | TOTAL | 14 | 12 | | | 7 41 | | | 6 51 |
| | | <i>Ditto</i> Year 1927.. .. . | 20 | 15 | | | 7 46 | | | 12 49 |
| 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 |
| Moore to Warrington | | 3 0 | | | | | | | | 3 0 |
| Shap, Railway at | | 8 68 | | | | | | | | 8 68 |
| 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 | | 12 42 | | | | | | | | 12 42 |
| Rainford Junction to Orrell | | 3 57 | | | | | | | | 3 57 |
| Aintree and Maghull | | 2 69 | | | | | | | | 2 69 |
| Aintree and Bootle | | 2 60 | | | | | | | | 2 60 |
| Aviemore to Stanley | | 46 50 | | | | | | | | 46 50 |
| Barking and Upminster | | 7 65 | | | | | | | | 7 65 |
| Longbridge and Barnt Green | | 2 40 | | | | | 2 40 | | | |
| Minor Widenings and Additions | | 40 4 | | | | | 27 | | | 39 57 |
| | | TOTAL | 158 | 6 | | | 2 67 | | | 155 19 |
| | | <i>Ditto</i> Year 1927.. .. . | 160 | 42 | | | 10 51 | | | 149 71 |
| Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership):— | | | | | | | | | | |
| New Lines | | | | | | | | | | |
| | | 16 66 | | | | | | | | 16 66 |
| | | <i>Ditto</i> | 16 66 | | | | | | | 16 66 |
| | | <i>ditto</i> Year 1927.. .. . | 16 66 | | | | | | | 16 66 |
| Widenings and Additions | | | | | | | | | | |
| | | 3 28 | | | | | | | | 3 28 |
| | | <i>Ditto</i> | 3 28 | | | | | | | 3 28 |
| | | <i>ditto</i> Year 1927.. .. . | 3 28 | | | | | | | 3 28 |

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

| | M. Ch. | | M. Ch. | | Year 1927. | |
|--|--------|--------------|--------|-----|------------|-----|
| | M. | Ch. | M. | Ch. | M. | Ch. |
| Lines Owned by the Company | 6,774 | 35 | | | 6,771 | 5 |
| Deduct—Not Worked by the Company | 39 | 73 | | | 36 | 7 |
| | | | 6,734 | 42 | 6,734 | 78 |
| Lines Partly Owned | | | 538 | 31 | 532 | 30 |
| Lines Leased or Worked by the Company | | | 3 | 9 | 3 | 9 |
| Lines Leased or Worked Jointly | | | 58 | 9 | 58 | 29 |
| Lines over which the Company exercises Running Powers continuously | | | 655 | 45 | 661 | 4 |
| | | TOTAL.. .. . | 7,989 | 56 | 7,989 | 70 |
| Add— | | | | | | |
| Lines over which the Company exercises Running Powers occasionally | | | 377 | 16 | 315 | 61 |
| | | TOTAL.. .. . | 8,366 | 72 | 8,305 | 51 |

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

| Description. | Wheel Type. | Number. | | Empty Weight. Tons. | Year 1927. | |
|----------------------------------|-------------|---------|-------|---------------------|------------|--------|
| | | | | | Number. | |
| Steam Tender Locomotives .. | 4-6-0 | 889 | | 56,169 | 911 | |
| | 4-4-2 | 23 | | 1,214 | 26 | |
| | 4-4-0 | 1,158 | | 59,200 | 1,192 | |
| | 4-2-2 | 1 | | 38 | 4 | |
| | 2-8-0 | 49 | | 3,325 | 44 | |
| | 2-6-0 | 124 | | 7,348 | 116 | |
| | 2-4-0 | 166 | | 5,988 | 249 | |
| | 0-10-0 | 1 | | 68 | 1 | |
| | 0-8-0 | 775 | | 41,508 | 801 | |
| | 0-6-0 | 3,506 | | 135,599 | 3,541 | |
| | 0-4-2 | 22 | | 700 | 35 | |
| Steam Tank Locomotives .. | | | 6,714 | | | 6,920 |
| | 4-6-4 | 29 | | 2,247 | 29 | |
| | 4-6-2 | 59 | | 3,950 | 59 | |
| | 4-4-2 | 157 | | 8,608 | 157 | |
| | 4-4-0 | 33 | | 1,367 | 53 | |
| | 2-6-4 | 27 | | 1,777 | 6 | |
| | 2-4-2 | 495 | | 21,528 | 516 | |
| | 2-4-0 | 15 | | 496 | 20 | |
| | 0-8-4 | 30 | | 2,070 | 30 | |
| | 0-8-2 | 31 | | 1,858 | 31 | |
| | 0-8-0 | 6 | | 303 | 6 | |
| | 0-6-4 | 64 | | 3,718 | 64 | |
| | 0-6-2 | 390 | | 15,260 | 454 | |
| | 0-6-0 | 1,327 | | 48,096 | 1,267 | |
| | 0-4-4 | 356 | | 15,162 | 370 | |
| | 0-4-2 | 22 | | 638 | 23 | |
| | 0-4-0 | 110 | | 2,301 | 117 | |
| "Garratt" Locomotives | 2-6-0-0-6-2 | | 3 | 348 | | 3,202 |
| Total Steam Locomotives .. | | | 9,868 | | | 10,125 |
| Petrol Tank Locomotives .. | 0-4-0 | | 3 | 24 | | 3 |
| Total Locomotives | | | 9,871 | 440,908 | | 10,128 |
| Tenders for Steam Locomotives .. | | | 6,714 | | | 6,920 |

(B.)—Rail Motor Vehicles.

| Description. | Number of Vehicles | Seats. | | | Year 1927. | |
|-------------------|--------------------|------------|------------|--------|---------------------|---------------|
| | | 1st Class. | 3rd Class. | Total. | Number of Vehicles. | Seats, Total. |
| Steam Power .. | 32 | .. | 1,604 | 1,604 | 37 | 1,843 |
| Electric Power .. | 311 | 180 | 18,500 | 18,680 | 301 | 18,200 |
| TOTAL | 343 | 180 | 20,104 | 20,284 | 338 | 20,043 |

(C.)—Coaching Vehicles.

| Description. | Number. | Seats or Berths. | | | | Year 1927. | |
|---|---------|------------------|------------|------------|-----------|------------|-------------------------|
| | | 1st Class. | 2nd Class. | 3rd Class. | Total. | Number. | Seats or Berths, Total. |
| PASSENGER CARRIAGES. | | | | | | | |
| Steam Stock :— | | | | | | | |
| Carriages of uniform class .. | 14,544 | 49,570 | 2,500 | 774,532 | 826,602 | 14,473 | 804,183 |
| Composite Carriages | 4,663 | 79,816 | 30 | 161,653 | 241,499 | 4,313 | 246,811 |
| Restaurant Cars | 185 | 1,847 | .. | 3,412 | 5,259 | 185 | 5,275 |
| Total | 19,392 | 131,233 | 2,530 | 939,597 | 1,073,360 | 19,471 | 1,056,269 |
| Electric Stock :— | | | | | | | |
| Carriages of uniform class .. | 260 | 3,784 | .. | 15,151 | 18,935 | 260 | 18,923 |
| Composite Carriages | 146 | 4,619 | .. | 4,234 | 8,853 | 147 | 8,901 |
| Total | 406 | 8,403 | .. | 19,385 | 27,788 | 407 | 27,824 |
| Sleeping Cars | 135 | 1,387 | .. | 263 | 1,650 | 134 | 1,686 |
| Total Passenger Carriages .. | 19,933 | | | | 1,102,798 | 20,012 | 1,085,779 |
| OTHER COACHING VEHICLES. | | | | | | | |
| Post Office Vans | 108 | | | | | 113 | |
| Luggage, Parcel, Milk, Fruit and Brake Vans | 3,171 | | | | | 3,148 | |
| Fish Vans and Trucks | 1,131 | | | | | 1,225 | |
| Carriage Trucks | 1,815 | | | | | 1,850 | |
| Horse Boxes | 1,430 | | | | | 1,600 | |
| Miscellaneous | 113 | | | | | 116 | |
| Total other Coaching Vehicles | 7,768 | | | | | 8,052 | |
| TOTAL COACHING VEHICLES | 27,701 | | | | | 28,064 | |

(D.)—Merchandise and Mineral Vehicles.

| Description. | Number. | Year 1927. | |
|--|---------|------------|---------|
| | | Number. | Seats. |
| Open Wagons :— | | | |
| Under 8 tons | 949 | | 1,664 |
| 8 tons and under 10 tons .. | 44,577 | | 51,210 |
| 10 tons and under 12 tons .. | 53,177 | | 57,612 |
| 12 tons | 56,804 | | 49,605 |
| Over 12 tons and under 20 tons | 2,312 | | 2,579 |
| 20 tons and over (other than special) | 1,115 | 158,934 | 1,131 |
| | | | 163,801 |
| Covered Wagons :— | | | |
| Under 8 tons | 1,486 | | 2,256 |
| 8 tons and under 10 tons .. | 9,469 | | 9,901 |
| 10 tons and under 12 tons .. | 16,912 | | 18,409 |
| 12 tons | 8,140 | | 7,087 |
| Over 12 tons and under 20 tons | 45 | | 45 |
| 20 tons and over | 22 | | 25 |
| | | 36,074 | 37,723 |
| Mineral Wagons :— | | | |
| Under 8 tons | 78 | | 80 |
| 8 tons and under 10 tons .. | 15,129 | | 16,837 |
| 10 tons and under 12 tons .. | 15,053 | | 16,773 |
| 12 tons | 40,176 | | 37,023 |
| Over 12 tons and under 20 tons | 8,388 | | 9,615 |
| 20 tons and over | 1,075 | 79,899 | 1,109 |
| | | | 81,437 |
| Special Wagons | 1,341 | | 1,315 |
| Cattle Trucks | 7,671 | | 7,591 |
| Rail and Timber Trucks (including Twin Trucks) | 7,571 | | 7,908 |
| Brake Vans | 5,578 | | 5,678 |
| TOTAL | 297,068 | | 305,453 |

(E.)—Service Rolling Stock.

| Description. | Number. | Year 1927. |
|---|---------|------------|
| | | Number. |
| Locomotives | 43 | 47 |
| Ballast Wagons and Ballast Brake Vans | 5,463 | 5,461 |
| Breakdown Cranes | 74 | 73 |
| Coal, Coke, Ash and Sand Wagons | 13,250 | 14,002 |
| Gasholder Trucks | 97 | 92 |
| Mess and Tool Vans | 414 | 418 |
| Timber, Rail and Sleeper Trucks | 846 | 843 |
| Travelling Cranes | 363 | 360 |
| Miscellaneous | 775 | 784 |
| TOTAL | 21,325 | 22,080 |

III.—HORSES AND ROAD VEHICLES.

| Description. | Number. | Year 1927. |
|----------------------------------|---------------|---------------|
| | | Number. |
| Parcels and Goods Road Vehicles— | | |
| Motors | 1,781 | 1,591 |
| Horse Wagons and Carts | 18,852 | 18,870 |
| Total | 20,633 | 20,461 |
| Passenger Road Vehicles— | | |
| Motors | 10 | 3 |
| Horses for Road Vehicles | 8,859 | 9,392 |
| Horses for Shunting | 252 | 289 |

IV.—STEAMBOATS.

| Name. | Date of Construction. | Indicated Horse-power. | Net Registered Tonnage. |
|--|-----------------------|------------------------|-------------------------|
| Owned by the Company— | | | |
| Steamboats over 250 tons net— | | | |
| “Duke of Rothesay” | 1928 | 8,100 | 1,493 |
| “Duke of Argyll” | 1928 | 8,100 | 1,493 |
| “Duke of Lancaster” | 1928 | 8,100 | 1,497 |
| “Glen Sannox” | 1925 | 4,200 | 267 |
| “Rye” | 1924 | 1,800 | 427 |
| “Hebble” | 1924 | 1,800 | 425 |
| “Don” | 1924 | 1,800 | 424 |
| “Dearne” | 1924 | 1,800 | 427 |
| “Sieve Donard” | 1921 | 3,000 | 432 |
| “Scotia” | 1921 | 16,000 | 1,388 |
| “Cambria” | 1921 | 16,000 | 1,390 |
| “Hibernia” | 1920 | 16,000 | 1,408 |
| “Anglia” | 1920 | 16,000 | 1,409 |
| “Curraghmore” | 1919 | 6,855 | 633 |
| “Rother” | 1914 | 1,800 | 403 |
| “Princess Victoria” | 1912 | 6,000 | 702 |
| “Ouse” | 1911 | 1,932 | 419 |
| “Alt” | 1911 | 1,850 | 419 |
| “Hodder” | 1910 | 1,850 | 421 |
| “Spem” | 1908 | 850 | 425 |
| “Sieve Gallion” | 1907 | 3,000 | 428 |
| “Saltmarsh” | 1907 | 700 | 461 |
| “Douglas” | 1907 | 1,430 | 418 |
| “Rawcliffe” | 1906 | 700 | 518 |
| “Mersey” | 1906 | 2,300 | 438 |
| “Irwell” | 1906 | 2,300 | 440 |
| “Sieve Bawn” | 1905 | 3,250 | 449 |
| “Princess Maud” | 1904 | 6,000 | 687 |
| “Sieve More” | 1904 | 3,000 | 438 |
| “Mellifont” | 1903 | 3,812 | 459 |
| “Colleen Bawn” | 1903 | 3,812 | 457 |
| “Snowdon” | 1902 | 2,750 | 429 |
| “Duke of Connaught” | 1902 | 5,655 | 691 |
| “Nidd” | 1900 | 1,100 | 457 |
| “South Stack” | 1900 | 2,750 | 411 |
| “Duke of Clarence” | 1892 | 3,900 | 687 |
| “River Ribble” | 1891 | 1,700 | 497 |
| “Wharfe” | 1890 | 1,600 | 363 |
| “Liberty” | 1890 | 1,500 | 382 |
| “Equity” | 1888 | 1,500 | 426 |
| “Derwent” | 1888 | 1,120 | 418 |
| “Wenning” | 1887 | 1,070 | 377 |
| “Aire” | 1886 | 729 | 352 |
| | Number. | | |
| Total | 43 | 179,515 | 26,585 |
| <i>Ditto</i> Year 1927 | 45 | 187,115 | 25,651 |
| Steamboats of 250 tons net and under— | 18 | 13,095 | 2,369 |
| Total | 61 | 192,610 | 28,954 |
| <i>Ditto</i> Year 1927 | 62 | 199,830 | 27,836 |
| Jointly owned by the Company— | | | |
| Steamboats of 250 tons net and under | 5 | 3,275 | 588 |
| <i>Ditto</i> Year 1927 | 6 | 3,525 | 642 |
| Company's proportion : one-half | | | |

V.—CANALS.

| Name. | Length. | |
|--|----------------------|------------|
| | M. | Ch. |
| Owned by the Company— | | |
| 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 | 194 | 3 |
| St. Helens Canal | 16 | 33 |
| Trent and Mersey Canal | 117 | 28 |
| Ulverston Canal | 1 | 28 |
| | Total length. | |
| | M. | Ch. |
| Jointly owned by the Company— | | |
| Kensington Canal | — | 33 |
| Company's proportion : one-third | | 11 |
| Total Length | 542 | 60 |

VI.—DOCKS, HARBOURS AND WHARVES.

| Name. | Length of Quay. |
|---|----------------------|
| | Feet. |
| Owned by the Company— | |
| Ayr Harbour | 7,560 |
| Barrow Harbour and Docks | 19,602 |
| Bowling Harbour | 1,200 |
| 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 | 835 |
| Largs Harbour | 630 |
| Morecambe Harbour | 2,110 |
| Oban Pier | 1,100 |
| Poplar Docks | 3,474 |
| Renfrew Wharf | 350 |
| Stranraer East Pier | 1,190 |
| Tilbury Floating Stage | 300 |
| Troon Harbour | 6,160 |
| Wemyss Bay Pier | 1,304 |
| Widnes Dock | 894 |
| | Total length. |
| | feet. |
| Jointly leased by the Company— | 1,390 |
| Chelsea Dock | |
| Company's proportion : one-half | 695 |
| Total Length | 95,957 |

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. |
| Jointly owned by the Company— | |
| Station Hotel — Company's proportion : two-thirds | Perth. |
| 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. |

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

| Land. | Acres. | Year 1927. |
|--|--------|------------|
| | | Acres. |
| Agricultural Land | 9,260 | 9,286 |
| Urban and Suburban Land | 2,650 | 2,710 |
| | | |
| Houses. | | Year 1927. |
| | | Number. |
| Labouring Class Dwellings | 1,940 | 1,940 |
| Houses and Cottages for Company's Servants | 12,075 | 11,987 |
| Other Houses and Cottages | 11,505 | 11,566 |

IX.—OTHER BUSINESSES.

| Industry. | Situation. |
|--------------------------|----------------------------|
| Limestone Quarry | Caldon Low, Staffordshire. |

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

| | Year 1927. | |
|---|------------|-----------|
| Principal Permanent Way materials used— | | |
| Ballast <i>Cubic Yards</i> | 467,134 | 489,165 |
| Rails <i>Tons</i> | 78,757 | 78,025 |
| Sleepers <i>Number</i> | 1,487,628 | 1,360,680 |
| Miles maintained— | M. Ch. | M. Ch. |
| Miles of road | 6,943 16 | 6,941 74 |
| Miles of road reduced to single track— | | |
| Running Lines | 13,378 56 | 13,360 50 |
| Sidings | 5,917 44 | 5,889 65 |
| Length of track renewed | 456 52 | 431 24 |

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

| | In Company's Shops. | By Contractors. | Total. | Year 1927. |
|---|---------------------|-----------------|---------|------------|
| | Number. | Number. | | Total. |
| Locomotives (Steam)— | | | | |
| Renewals | 172 | 167 | 339 | 355 |
| Heavy Repairs | 3,800 | ..... | 3,800 | 4,271 |
| Light Repairs | 3,956 | ..... | 3,956 | 3,634 |
| Under or awaiting repair at end of year | 605 | ..... | 605 | 877 |
| Rail Motor Vehicles (Steam)— | | | | |
| Renewals .. .. . | ..... | ..... | ..... | .... |
| Heavy Repairs | 13 | ..... | 13 | 15 |
| Light Repairs | 48 | ..... | 48 | 38 |
| Under or awaiting repair at end of year | 9 | ..... | 9 | 9 |
| Rail Motor Vehicles (Electric)— | | | | |
| Renewals .. .. . | ..... | ..... | ..... | .... |
| Heavy Repairs | 156 | ..... | 156 | 156 |
| Light Repairs | 1,365 | ..... | 1,365 | 1,125 |
| Under or awaiting repair at end of year | 33 | ..... | 33 | 30 |
| Coaching Vehicles :— | | | | |
| Passenger Carriages— | | | | |
| Renewals | 732 | ..... | 732 | 777 |
| Heavy Repairs | 2,432 | ..... | 2,432 | 4,598 |
| Light Repairs | 9,086 | ..... | 9,086 | 10,379 |
| Under or awaiting repair at end of year | 1,566 | ..... | 1,566 | 1,653 |
| Other Coaching Vehicles— | | | | |
| Renewals | 254 | 88 | 342 | 216 |
| Heavy Repairs | 974 | ..... | 974 | 1,667 |
| Light Repairs | 3,542 | ..... | 3,542 | 4,757 |
| Under or awaiting repair at end of year | 596 | ..... | 596 | 706 |
| Merchandise and Mineral Vehicles— | | | | |
| Renewals | 12,710 | 284 | 12,994 | 17,835 |
| Heavy Repairs | 19,255 | ..... | 19,255 | 27,883 |
| Light Repairs | 510,361 | ..... | 510,361 | 557,380 |
| Under or awaiting repair at end of year | 12,670 | ..... | 12,670 | 11,864 |

XII.—ENGINE MILEAGE.

| | A—Miles run in relation to the Company's Total Traffic Receipts. | B—Miles run in relation to the Company's Total Expenditure. | C—Miles run by the Company's Engines. | | | | Total. |
|--|--|---|---------------------------------------|--|--------------------|--------------------------|--------------------|
| | | | Steam Locomotives. | Electric Traction. Electric Motor Vehicles. | Steam Rail Motors. | Any other form of Power. | |
| TRAIN MILES (Loaded Trains):— | | | | | | | |
| Coaching | 88,625,352 | 88,611,893 | 82,955,862 | 6,285,509 | 709,991 | — | 89,951,362 |
| Goods | 52,494,954 | 52,641,594 | 53,466,183 | — | 607 | — | 53,466,790 |
| Total | 141,120,306 | 141,253,487 | 136,422,045 | 6,285,509 | 710,598 | — | 143,418,152 |
| <i>Year 1927:—</i> | | | | | | | |
| Coaching | 86,544,071 | 86,544,169 | 81,439,600 | 6,032,721 | 497,213 | — | 87,969,534 |
| Goods | 54,291,271 | 54,458,210 | 55,326,023 | — | 211 | — | 55,326,234 |
| Total | 140,835,342 | 141,002,379 | 136,765,623 | 6,032,721 | 497,424 | — | 143,295,768 |
| TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):— | | | | | | | |
| Coaching | 91,679,135 | 91,664,515 | 85,701,887 | 6,625,247 | 742,074 | — | 93,069,208 |
| Goods | 59,073,418 | 59,242,658 | 60,216,132 | — | 615 | — | 60,216,747 |
| Total | 150,752,553 | 150,907,173 | 145,918,019 | 6,625,247 | 742,689 | — | 153,285,955 |
| <i>Year 1927:—</i> | | | | | | | |
| Coaching | 89,524,008 | 89,522,956 | 84,159,164 | 6,344,874 | 513,607 | — | 91,017,645 |
| Goods | 61,262,290 | 61,460,713 | 62,468,510 | — | 211 | — | 62,468,721 |
| Total | 150,786,298 | 150,983,669 | 146,627,674 | 6,344,874 | 513,818 | — | 153,486,366 |
| SHUNTING MILES:— | | | | | | | |
| Coaching | 7,828,585 | 7,831,689 | 7,839,931 | 40,173 | 7 | — | 7,880,111 |
| Goods | 42,160,759 | 42,192,667 | 42,631,984 | — | 1,886 | 13,657 | 42,647,527 |
| Total | 49,989,344 | 50,024,356 | 50,471,915 | 40,173 | 1,893 | 13,657 | 50,527,638 |
| <i>Year 1927:—</i> | | | | | | | |
| Coaching | 7,761,804 | 7,768,064 | 7,790,715 | 45,086 | — | — | 7,835,801 |
| Goods | 44,984,358 | 45,037,753 | 45,471,416 | — | 1,259 | 14,679 | 45,487,354 |
| Total | 52,746,162 | 52,805,817 | 53,262,131 | 45,086 | 1,259 | 14,679 | 53,323,155 |
| OTHER MILES (Assisting, Light, etc.) | | | | | | | |
| <i>Ditto</i> Year 1927 | 19,319,080 | 26,693,971 | 26,938,502 | 38,903 | 6,074 | 683 | 26,984,162 |
| <i>Ditto</i> Year 1927 | 21,302,867 | 28,655,572 | 28,916,895 | 41,509 | 10,430 | 1,180 | 28,970,014 |
| TOTAL ENGINE MILES | 220,060,977 | 227,625,500 | 223,328,436 | 6,704,323 | 750,656 | 14,340 | 230,797,755 |
| <i>Ditto</i> Year 1927 | 224,835,327 | 232,445,058 | 228,806,700 | 6,431,469 | 525,507 | 15,859 | 235,779,535 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|---------------------|-------------|------------|-----------------------------|---|-------------|------------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ | s. d. | | | £ | s. d. | |
| 1st Class | 5,236,159 | 1,776,793 | 6 9-44 | 4,921,295 | 5,492,734 | 1,780,277 | 6 5-79 | 5,145,390 |
| 2nd „ | 12,212 | 293 | 0 5-76 | 6,462 | 14,027 | 321 | 0 5-49 | 7,875 |
| 3rd „ | 216,270,941 | 16,834,454 | 1 6-68 | 202,680,843 | 220,565,697 | 17,281,054 | 1 6-80 | 206,999,008 |
| Workmen | 96,994,429 | 1,238,721 | 0 3-07 | 94,395,592 | 91,869,694 | 1,212,657 | 0 3-17 | 89,743,190 |
| TOTAL | 318,513,741 | 19,850,261 | 1 2-96 | 302,004,192 | 317,942,152 | 20,274,309 | 1 3-30 | 301,895,463 |
| Season— | | | | | | | | |
| 1st Class | 34,660 | 1,022,992 | .... | 31,599 | 39,127 | 1,093,334 | .... | 35,430 |
| 2nd „ | 582 | 2,869 | .... | 11 | 652 | 3,097 | .... | 10 |
| 3rd „ | 217,556 | 2,040,954 | .... | 207,331 | 229,857 | 2,213,571 | .... | 219,104 |
| TOTAL | 252,798 | 3,066,815 | .... | 238,941 | 269,636 | 3,310,002 | .... | 254,544 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|--|-----------------------|-----------------|--------------------------|--|-----------------------|-----------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| Merchandise (excluding Classes 1-6) | Tons. 31,845,854 | £ 22,339,115 | s. d. 14 0-35 | Tons. 21,213,968 | Tons. 33,306,084 | £ 23,733,121 | s. d. 14 3-02 | Tons. 22,354,350 |
| Minerals and Merchandise (Classes 1-6) | 31,563,321 | 6,626,469 | 4 2-39 | 25,716,625 | 33,717,439 | 7,211,686 | 4 3-33 | 27,478,210 |
| Coal, Coke and Patent Fuel | 80,095,404 | 13,572,501 | 3 4-67 | 65,452,601 | 85,982,269 | 14,897,796 | 3 5-58 | 70,998,856 |
| TOTAL | 143,504,579 | 42,538,085 | 5 11-14 | 112,383,194 | 153,005,792 | 45,842,603 | 5 11-91 | 120,831,416 |
| Live Stock | Number. 10,309,147 | £ 872,017 | .... | Number originating on the Company's System. 7,894,732 | Number. 10,582,820 | £ 879,349 | .... | Number originating on the Company's System. 8,180,425 |

XV (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

| | Tons. | Year 1927. |
|--|------------|----------------|
| | | Tons. |
| Bricks, Blocks and Tiles | 2,046,687 | Not available. |
| Cement and Lime | 1,282,238 | |
| Creosote, Tar and Pitch | 855,358 | |
| Grain, Flour and Milling Offals | 1,244,788 | |
| Gravel and Sand | 1,344,219 | |
| Iron and Steel Blooms, Billets, Ingots, etc. | 1,126,528 | |
| Iron and Steel Scrap | 1,765,006 | |
| Iron and Steel, other descriptions | 3,746,584 | |
| Iron Ore | 4,240,914 | |
| Iron, Pig | 1,909,306 | |
| Limestone and Chalk | 2,787,140 | |
| Manure, packed | 542,779 | |
| Oil Cake | 336,550 | |
| Road Making and Road Repairing Material | 3,788,438 | |
| Round Timber, including Mining | 421,103 | |
| Timber, other than Round | 870,950 | |
| Vegetables | 453,672 | |
| TOTAL | 28,762,260 | |

XV (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

| | Number. | Year 1927. |
|-------------------------|-----------|------------|
| | | Number. |
| Horses | 20,975 | 22,683 |
| Cattle | 1,437,130 | 1,441,460 |
| Calves | 161,269 | 171,008 |
| Sheep and Lambs | 5,729,827 | 5,970,590 |
| Pigs | 542,939 | 570,838 |
| Miscellaneous | 2,592 | 3,850 |
| TOTAL | 7,894,732 | 8,180,425 |

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

| | Account No. | 1927. £ | 1928. £ |
|--|-------------|-------------------|-------------------|
| Total Expenditure on Capital Account | 4 | 445,735,937 | 447,123,996 |
| Gross Receipts from Businesses carried on by the Company | 8 | 86,332,602 | 82,258,063 |
| Revenue Expenditure on ditto | 8 | 70,299,782 | 67,587,503 |
| Net Receipts of ditto | 8 | 16,032,820 | 14,670,560 |
| "J." Joint Lines—Company's proportion of Net Revenue | 8 | 191,600 | 165,556 |
| Miscellaneous Receipts (Net) | 8 | 2,547,859 | 2,945,350 |
| Miscellaneous Charges | 8 | 1,461,588 | 1,510,645 |
| Net Revenue | 8 | 17,310,691 | 16,270,821 |
| Interest on Debenture Stocks | 9 | 4,255,574 | 4,364,170 |
| Dividends on Guaranteed and Preference Stocks | 9 | 8,474,253 | 8,474,278 |
| Balance after Payment of Preference Dividends | 9 | 4,580,864 | 3,432,373 |
| Dividend on Ordinary Stock | 9 | 4,522,116 | 3,332,085 |
| Rate per cent. .. .. . | .... | 4 $\frac{3}{4}$ % | 3 $\frac{1}{2}$ % |
| Surplus .. .. . | .... | 58,748 | 100,287 |
| Balance brought forward from previous year | 9 | .... | 58,748 |
| Balance carried forward to subsequent year | 9 | 58,748 | 159,035 |

Examined and approved.

J. FREDK. GEE, *Accountant of the Company.*PRICE, WATERHOUSE & CO., *Chartered Accountants.*CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP 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, Canals, Docks and other Works have, during the past year, been maintained in good working condition and repair.

A. NEWLANDS, *Chief Civil Engineer.*

13th February, 1929.

CERTIFICATE RESPECTING THE ROLLING STOCK, &C.

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

HENRY FOWLER, *Chief Mechanical Engineer.*E. J. H. LEMON, *Carriage and Wagon Superintendent.*

13th February, 1929.

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

M. BEASLEY, *Chief Marine Superintendent.*

13th February, 1929.

(Signed for the Board of Directors) { J. C. STAMP, *Chairman of the Company.*
O. GLYNNE ROBERTS, *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.

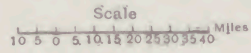
F. D. MORRIS,
N. E. WATERHOUSE, } *Auditors.*

(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 | — | 25 | MAINTENANCE (<i>continued</i>):— | | |
| BALANCE SHEET | 19 | 17 | Of Hotels, Refreshment Rooms, etc. | 15 | 15 |
| CANALS:— | | | „ Electric Power Stations, etc. | 18 | 16 |
| Capital Expenditure | 4-5 | 5-6 | MANUFACTURING AND REPAIRING WORKS AND PLANT:— | | |
| Revenue Receipts and Expenditure | 8-13 | 14 | Capital Expenditure | 4-6 | 5-7 |
| Name and Length | V | 21 | Maintenance of Workshops | 10 (A) | 10 |
| CAPITAL:— | | | MILEAGE, DEMURRAGE AND WAGON HIRE | 10 (H) | 11 |
| Authorised and Created by the Company | 1 (a) | 3 | MILEAGE OF ENGINES AND TRAINS | XII | 23 |
| Authorised and Created by the Company jointly with some other Company | 1 (b) | 3 | MILEAGE OF LINES | I | 18-19 |
| Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends | 1 (c) | 3 | NATIONAL INSURANCE | 10 | 9 |
| Issued | 2 | 4 | NET REVENUE:— | | |
| Raised by Loans and Debenture Stocks | 3 | 4 | Amount of | 8 | 8 |
| Receipts and Expenditure | 4 | 5 | Proposed Appropriation | 9 | 8 |
| Details of Expenditure for Year... | 5 | 6 | PARLIAMENTARY EXPENSES | 10 | 9 |
| Estimate of further Expenditure | 6 | 7 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 8 |
| Powers Available to meet further Expenditure | 7 | 7 | RAIL MOTOR VEHICLES:— | | |
| CARRIAGES:— | | | Maintenance Expenditure | 10 (B) | 10 |
| Maintenance Expenditure | 10 (B) | 10 | Number and Seating Accommodation | II (B) | 20 |
| Mileage, Demurrage and Hire | 10 (H) | 11 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 |
| Number and Seating Accommodation | II (C) | 20 | Mileage | XII | 23 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 | RAILWAY:— | | |
| CERTIFICATES:— | | | Total Capital expended upon | 4-6 | 5-7 |
| Auditors | — | 25 | Revenue Receipts and Expenditure | 10 | 9 |
| Officers responsible for Maintenance | — | 25 | Mileage | I | 18-19 |
| COLLECTION AND DELIVERY OF PARCELS AND GOODS:— | | | RATES:— | | |
| Receipts and Expenditure | 8-16 | 15 | Railway | 10 | 9 |
| COMPENSATION | 10 | 9 | Road Transport... | 11 | 14 |
| DIVIDENDS PAYABLE | 9 | 8 | Canals | 13 | 14 |
| DIVIDENDS RECEIVED | 8 | 8 | Docks | 14 | 15 |
| DOCKS, HARBOURS AND WHARVES:— | | | Hotels | 15 | 15 |
| Capital Expenditure | 4-6 | 5-7 | Collection and Delivery of Parcels and Goods | 16 | 15 |
| Revenue Receipts and Expenditure | 8-14 | 15 | Electric Power Stations | 18 | 16 |
| Situation and Length of Quay | VI | 21 | RATES TRIBUNAL EXPENSES | 10 | 9 |
| ELECTRIC POWER AND LIGHT:— | | | REFRESHMENT ROOMS AND CARS:— | | |
| Capital Expenditure on Power Stations, etc. | 4-5 | 5-6 | Revenue Receipts and Expenditure (<i>see</i> HOTELS). | | |
| Cost of Generation and Distribution | 18 | 16 | RENEWAL FUNDS | 19 | 17 |
| Number of Units supplied | 18 | 16 | RENTS PAID | 8 | 8 |
| ELECTRIC MOTOR VEHICLES:— | | | RENTS RECEIVED:— | | |
| Number and Seating Accommodation | II (B) | 20 | Houses and Land | 8 | 8 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 | Hotels | 8 | 8 |
| Mileage | XII | 23 | Canals | 13 | 14 |
| ENGINE MILEAGE | XII | 23 | Docks, Harbours and Wharves | 14 | 15 |
| GARAGES, STABLES, etc. | 4-6 | 5-7 | Other Rents, including Lump-sum Tolls | 8 | 8 |
| GENERAL CHARGES | 10 (E) | 11 | RESERVE FUND | 19 | 17 |
| GOVERNMENT DUTY | 10 | 9 | REVENUE RECEIPTS AND EXPENDITURE:— | | |
| HARBOURS (<i>see</i> DOCKS). | | | Railway | 10 | 9 |
| HORSES:— | | | Road Transport... | 11 | 14 |
| FOR ROAD VEHICLES:— | | | Steamboats | 12 | 14 |
| Number | III | 21 | Canals | 13 | 14 |
| Cost of Maintenance:— | | | Docks, Harbours and Wharves | 14 | 15 |
| For Collection and Delivery | 16 | 15 | Hotels, Refreshment Rooms and Cars | 15 | 15 |
| For Road Transport | 11 | 14 | Collection and Delivery of Parcels and Goods | 16 | 15 |
| FOR SHUNTING:— | | | Other separate Businesses | 17 | 16 |
| Number | III | 21 | Jointly owned and jointly leased lines | 8 (J) | 12-13 |
| HOTELS:— | | | Miscellaneous Receipts (Net) | 8 | 8 |
| Capital Expenditure | 4-6 | 5-7 | Summary | 8 | 8 |
| Revenue Receipts and Expenditure | 8-15 | 15 | ROAD TRANSPORT:— | | |
| Rents Received from | 8 | 8 | Revenue Receipts and Expenditure | 8-11 | 14 |
| Name and Situation | VII | 21 | ROAD VEHICLES:— | | |
| HOUSES (<i>see</i> LAND, PROPERTY, etc.). | | | Capital Expenditure | 4-6 | 5-7 |
| INTEREST PAID | 8, 9 | 8 | Cost of Maintenance:— | | |
| INTEREST RECEIVED | 8 | 8 | For Collection and Delivery | 16 | 15 |
| INTERIM DIVIDENDS PAID | 9 (a) | 8 | For Road Transport | 11 | 14 |
| JOINT LINES:— | | | Number | III | 21 |
| Capital Expenditure | 4-6 | 5-7 | ROLLING STOCK:— | | |
| Revenue Receipts and Expenditure | 8 (J) | 12-13 | Capital Expenditure | 4-6 | 5-7 |
| LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS:— | | | Maintenance Expenditure | 10 (B) | 10 |
| Capital Expenditure | 4-6 | 5-7 | Receipts and Payments for Mileage, Demurrage and Hire | 10 (H) | 11 |
| Rents Received | 8 | 8 | Number and Description | II | 20 |
| Acreeage of Land and Number of Houses | VIII | 21 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 |
| LAW CHARGES | 10 | 9 | Mileage of Engines and Trains | XII | 23 |
| LEASED LINES:— | | | RUNNING POWERS:— | | |
| Capital Expenditure | 4-6 | 5-7 | Receipts and Payments in respect of | 10 (G) | 11 |
| Rent and Guaranteed Interest | 8 | 8 | Mileage of Lines over which exercised | I (C) | 19 |
| Mileage | I | 18 | SERVICE ROLLING STOCK | II (E) | 20 |
| LICENCE DUTY:— | | | STEAMBOATS:— | | |
| Road Transport Vehicles | 11 | 14 | Capital Expenditure | 4-5 | 5-6 |
| Hotels, etc. | 15 | 15 | Revenue Receipts and Expenditure | 8-12 | 14 |
| Collection and Delivery Vehicles | 16 | 15 | Date of Construction, Indicated Horse Power and Net Registered Tonnage | IV | 21 |
| LIMESTONE QUARRY:— | | | SUBSCRIPTIONS TO OTHER UNDERTAKINGS:— | | |
| Capital Expenditure | 4 | 5 | Amount and Nature of Security or Investment | 4 (a) | 5 |
| Revenue Receipts and Expenditure | 8-17 | 16 | Interest and Dividends | 8 | 8 |
| Name and Situation | IX | 22 | SUMMARY OF FINANCIAL RESULTS | XVI | 25 |
| LOCOMOTIVES:— | | | TRAFFIC EXPENSES | 10 (D) | 11 |
| Maintenance Expenditure | 10 (B) | 10 | TRAFFIC RECEIPTS:— | | |
| Running Expenses | 10 (C) | 11 | Railway | 10 | 9 |
| Number and Description | II (A) | 20 | Receipts and Payments in respect of Running Powers | 10 (G) | 11 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 | Passengers carried and average Fare | XIII | 24 |
| Mileage | XII | 23 | Passengers originating on the Company's System | XIII | 24 |
| MAINTENANCE:— | | | Goods carried and average Receipt per ton | XIV | 24 |
| Of Way and Works | 10 (A) | 10 | Goods originating on the Company's System | XIV | 24 |
| Quantities of principal Materials used | X | 22 | Principal classes of Merchandise and Minerals | | |
| Miles maintained | X | 22 | Traffic originating on the Company's System | XV (A) | 24 |
| Length of Track renewed | X | 22 | Live Stock Traffic originating on the Company's System | | |
| Of Rolling Stock | 10 (B) | 10 | System | XV (B) | 24 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 | Joint Lines | 8 (J) | 12-13 |
| Of Horses, Horse Vehicles, and Motor Vehicles | 11, 16 | 14-15 | Steamboats | 12 | 14 |
| Buildings for Road Transport and Collection and Delivery | 11, 16 | 14-15 | TRAIN MILEAGE | XII | 23 |
| „ Steamboats | 12 | 14 | WAGONS:— | | |
| „ Canals | 13 | 14 | Maintenance Expenditure | 10 (B) | 10 |
| „ Docks, Harbours and Wharves | 14 | 15 | Mileage, Demurrage and Hire | 10 (H) | 11 |
| | | | Number and Description | II (D) | 20 |
| | | | Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 |

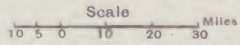


LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

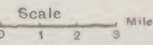


- LINES OWNED BY THE COMPANY
- LINES PARTLY OWNED
- LINES LEASED OR WORKED JOINTLY
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- LINES OVER WHICH JOINT COMMITTEES EXERCISE RUNNING POWERS CONTINUOUSLY

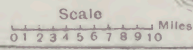
MAP OF RAILWAYS IN NORTHERN IRELAND



ENLARGED MAP OF LONDON AREA



ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA



London Midland & Scottish Railway
Company

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1928.

[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 1st MARCH, 1929, at 11.30 a.m.
precisely, for the transaction of the general business of
the Company.

JOSIAH CHARLES STAMP, Chairman.
OWEN GLYNNNE ROBERTS, Secretary.

Euston Station, London, N.W. 1,
14th February, 1929.

ANNUAL MEETING... .. 1st March, at 11.30 a.m.
DIVIDEND PAYABLE 6th March.



LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

WILLIAM WHITELOW, Esq., Hatton House, Kirknewton, Midlothian (CHAIRMAN).

THE RT. HON. LORD FARINGDON, C.H., 18, Arlington Street, S.W. 1 (DEPUTY-CHAIRMAN).

LIEUT.-COL. THE RT. HON. LORD AILWYN, D.S.O., M.C.,
Honingham, Norwich.

HUBERT THOMAS BAILEY, Esq., Binfield House, Bracknell, Berks.

SIR CHARLES COUPAR BARRIE, K.B.E., 50, Parliament Street,
Whitehall, 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.

WALTER B. GAIR, Esq., Kestrel Grove, Bushey Heath, Herts.

COLONEL WILLIAM JOHNSON GALLOWAY, 36, Portman Square, W.1.

ALEXANDER REITH GRAY, Esq., Upper Quay, Aberdeen.

THE RT. HON. VISCOUNT GREY OF FALLODON, K.G.,
Falldon, Embleton, Alnwick, Northumberland.

SIR ERIC HAMBRO, K.B.E., 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.,
Elibank, Walkerburn, Peeblesshire.

SIR CHRISTOPHER THOMAS NEEDHAM, Fair Oak, West Didsbury,
Lancashire.

SIR JOHN H. B. NOBLE, BART., Ardkinglas, Inveraray, 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. 6.

FEBRUARY, 1929.

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 8th day of March, 1929, at **11.30 a.m.**

1. The attention of the Proprietors is drawn to the fact that the Accounts presented for the year 1928 are in a form somewhat different from that previously employed. The alteration arises from an Order of the Minister of Transport, dated 27th December, 1928, requiring certain modifications in the Statutory Form authorised under the Railway Companies (*Accounts and Returns*) Act 1911.

The most important changes are the introduction of a new Account (No. 16) to record the Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods in lieu of the deduction of the expenditure appertaining to these services from Gross Receipts in Railway Account No. 10, as was formerly the practice; also Account No. 8 has been altered so as to show clearly the "Net Revenue" available for remuneration of Capital.

Account No. 11, previously headed "Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not Running on the Railway," has been altered to "Receipts and Expenditure in respect of Road Transport" and now embraces Passenger and Goods Road Transport Services undertaken by the Company under the powers of the London and North Eastern Railway (Road Transport) Act, 1928.

As regards the Balance Sheet (No. 19) it will be observed that the Renewal and Insurance Funds stand at a total figure considerably in excess of that shown by the 1927 Accounts. This must not be taken as being due to special augmentation of Funds from Revenue sources but to the fact that Income Tax paid on the Funds, which was formerly dealt with as a direct debit thereto, has been re-credited and the debit is now charged to the Income Tax Account, the balance of which is included under "Miscellaneous Accounts" (Assets). This change of procedure has been introduced mainly to secure uniformity of practice with other Companies.

The figures appearing in the 1927 Accounts have been adjusted in accordance with the revised Statutory Form of Accounts for purposes of comparison with those of 1928.

2. The Net Expenditure on Capital Account for the year 1928 was £580,667, the details of which are shown in Account No. 5.

3. The Expenditure on Capital Account for the Current Year is estimated at £1,242,000.

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

| | Year 1928. | Difference compared with Year 1927. | |
|---|--------------|-------------------------------------|-----------|
| | | Inc. + | Dec. — |
| PER ACCOUNT No. 8. | | | |
| Railway and Ancillary Businesses:— | | | |
| Gross Receipts | £ 61,423,959 | — | 2,877,483 |
| Expenditure | 50,738,129 | — | 2,927,717 |
| Net Receipts | 10,685,830 | + | 50,234 |
| Jointly owned and jointly leased Lines (Abstract "J"): Company's proportion of Net Revenue... .. | 484,397 | — | 41,241 |
| Miscellaneous Receipts (Net) from Rent, Interest, &c. | 1,044,691 | + | 12,145 |
| | 12,164,918 | + | 21,138 |
| <i>Deduct:—</i> | | | |
| Miscellaneous Charges for Interest on Superannuation and other Funds, Rents of leased Lines, &c. | 887,159 | + | 11,400 |
| Net Revenue for the Year | 11,277,759 | + | 9,788 |
| PER ACCOUNT No. 9. | | | |
| Balance from last year's Account | 40,446 | + | 11,637 |
| Profit on realisation of Investments | 2,961 | — | 13,414 |
| | 11,321,166 | + | 7,961 |
| <i>Deduct:—</i> | | | |
| Interest on Loans, Debenture Stock, &c. | 3,984,789 | + | 74,333 |
| Balance available for Dividends | 7,336,377 | — | 66,372 |
| Dividends on Guaranteed and Preference Stocks | 7,203,450 | | ... |
| Balance available for Dividends on Ordinary Stocks | £ 132,927 | — | 66,372 |

5. The Balance of £132,927 will permit of a Dividend at the rate of one-quarter of one per cent. being paid for the year on the Preferred Ordinary Stock. This will absorb £105,902, leaving a Balance of £27,025 to be carried forward.

The Directors propose that the Dividends shall be payable by warrant on the 14th March next, and that the warrants shall be posted on the 13th March.

6. The Bill introduced into Parliament in 1928 to empower the Company to provide road transport services was fully discussed before a specially constituted Joint Committee of both Houses of Parliament, and ultimately received the Royal Assent in August 1928. Under this Act the Company have obtained freedom to establish road services of their own as well as to contribute to or enter into partnership with other road transport interests. The Directors are availing themselves of the freedom thus given, in such a way as to secure as far as possible the development of road transport along lines which will give the most effective co-operation between rail and road interests and minimise the burden of the present competition.

7. The Directors have continued to give the closest attention to economy in all branches of the Company's business. The question of securing some reduction in wages has received anxious consideration, and the Directors have to record that in August last arrangements were made under which the Directors and the whole of the Company's staff agreed to a deduction of 2½ per cent. in fees, salaries and wages. This agreement has been loyally accepted by all grades of the Company's staff.

The arrears of Maintenance of Rolling Stock incurred during 1926 and 1927 in consequence of the interruption of trade in the former year have been completely overtaken, and this has allowed a large reduction to be made in the expenditure charged to the year's revenue under this head whilst maintaining the efficiency of the Locomotive, Carriage, and Wagon Stock.

8. A Bill has been introduced into Parliament to authorise the Company to acquire lands forming the site of certain railways of the Company in the County of Durham and for extending the period for the levying of tolls and charges at certain of the harbours, docks and piers of the Company.

Another Bill has been introduced to empower the Company to provide air transport services.

Applications have also been made to the Secretary of State for Scotland for Provisional Orders conferring similar powers in respect of harbour and dock charges and the provision of air transport services in Scotland as are sought by the beforementioned Bills.

A number of Bills and Orders have been deposited affecting the interests of the Company, and these are receiving the consideration of your Directors.

9. The Directors much regret to have to announce the death on 18th instant of one of their colleagues, Mr. Bernard A. Firth. Mr. Firth joined the Board of the Great Northern Railway Company in 1906, and rendered most valuable service to that Company, and to ours, especially in connection with the Locomotive Department.

The vacancy thus created, being a casual one, falls to be filled up by the Directors in accordance with Section 37, Subsection (4), of the Company's Amalgamation Scheme.

They regret to have also to report the death of two of the principal officers of the Company, Mr. C. L. Edwards, the Chief Accountant, and Mr. George Davidson, Divisional General Manager of the North-Eastern Area. Both these gentlemen rendered valuable service to our Company and, prior to amalgamation, to the Great Northern and Great North of Scotland Railways respectively.

Mr. C. H. Newton, Assistant Accountant, and Mr. Thomas Hornsby, Goods Manager, North-Eastern Area, have been appointed to the respective vacant positions.

10. Sir R. Francis Dunnell, Bart., K.C.B., the Chief Legal Adviser and Solicitor to the Company, retired on 31st December last, and Mr. I. Buchanan Pritchard has been appointed in his place.

11. In accordance with the provisions of the Railways Act, 1921, and the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922, one-third of the total number of Directors have to retire this year. The undermentioned Directors therefore will retire at the forthcoming Annual General Meeting, and, being eligible, offer themselves for re-election, viz. :—

LT.-COL. THE RT. HON. LORD AILWYN, D.S.O., M.C.

HUBERT THOMAS BAILEY, Esq.

A. H. BIBBY, Esq., D.S.O.

OLIVER R. H. BURY, Esq.

MAJOR W. H. CARVER, M.P.

COLONEL WM. JOHNSON GALLOWAY.

SIR CHRISTOPHER THOMAS NEEDHAM.

FREDERICK LIDDELL STEEL, Esq.

Ben Ivinson, Esq., City Chambers, 2, Darley Street, Bradford, has intimated that he will be nominated to fill one of the above vacancies.

12. Sir Gilbert F. Garnsey, 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 WHITELOW,

Chairman.

MARYLEBONE,

28th February, 1929.

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 6th February, 1929,

It was resolved—

To recommend to the Proprietors at the Annual General Meeting to be held on the 8th March, 1929, that SIR GILBERT F. GARNSEY, 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, 1928

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 and North Eastern Railway Absorption Schemes, 1923, 1924 ... | 5,028,551 | * | 13,220,446 | 5,028,551 | * | 13,220,446 | ... | ... | ... |
| II. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED.— | | | | | | | | | |
| 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 Act, 1924 | 3,600,000 | 1,200,000 | 4,800,000 | ... | ... | ... | 3,600,000 | 1,200,000 | 4,800,000 |
| London and North Eastern Railway Act, 1925 | 1,400,000 | 700,000 | 2,100,000 | ... | ... | ... | 1,400,000 | 700,000 | 2,100,000 |
| TOTAL ... | £ 279,265,746 | 125,511,367 | 404,777,113 | 259,413,404 | 114,162,317 | 373,575,721 | 19,852,342 | 11,349,050 | 31,201,382 |

* Includes £719,000, in respect of Loans not available for re-issue.

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. |
| | £ | £ s. d. | £ s. d. | £ | £ s. d. | £ s. d. | £ | £ | £ |
| <i>Midland and Great Northern Railways Joint Committee:—</i> (Jointly in moieties with the London Midland and Scottish Railway Company) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893 ... | 1,200,000 | ... | 1,200,000 0 0 | 1,200,000 | ... | 1,200,000 0 0 | ... | ... | ... |
| <i>Forth Bridge Railway Company:—</i> (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890 ... | 2,325,000 | 774,999 0 0 | 3,099,999 0 0 | 2,325,000 | 774,999 0 0 | *3,099,999 0 0 | ... | ... | ... |
| North British Railway Order Confirmation Act, 1908 ... | 100,000 | 33,333 0 0 | 133,333 0 0 | ... | ... | ... | 100,000 | 33,333 | 133,333 |
| *N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £3,048,333. | | | | | | | | | |
| <i>Dundee and Arbroath Joint Railway:—</i> (Jointly in moieties with the London Midland and Scottish Railway Company). North British Railway (Dundee and Arbroath Joint Line) Act, 1879 ... | 590,375 | 41,273 6 6 | 631,648 6 6 | 590,375 | 41,273 6 6 | 631,648 6 6 | ... | ... | ... |
| <i>Humber Graving Dock and Engineering Co. Ltd.</i> (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908 ... | 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 |

No. 2. Share Capital and Stocks created, as per Statement No. 1 (a), shewing proportion issued.

| DESCRIPTION. | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | | Nominal additions or deductions. | Amount Issued. | | Amount unissued. |
|--|-----------------|---|---------|----------------------------------|----------------|-----------|------------------|
| | | £ | £ s. d. | | £ | £ | |
| 4% First Guaranteed Stock | 33,066,831 | 29,881,552 | 0 5 | 3,124,861 19 7 | 33,006,414 | 60,417 | |
| 4% Second Guaranteed Stock | 27,696,989 | 24,612,201 | 19 2 | 3,084,787 0 10 | 27,696,989 | ... | |
| 4% First Preference Stock | 48,222,669 | 45,596,801 | 6 0 | 2,625,867 14 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 | 21,923,829 14 0 | 66,142,180 | ... | |
| 5% Preferred Ordinary Stock | 42,360,925 | 41,408,658 | 11 9 | 952,266 8 3 | 42,360,925 | ... | |
| Deferred Ordinary Stock | 35,923,810 | 32,240,519 | 5 5 | 3,683,290 14 7 | 35,923,810 | ... | |
| TOTAL £ | 259,413,404 | 221,972,483 | 8 9 | 35,394,903 11 3 | 257,367,387 | 2,046,017 | |

No. 3. Capital raised by Loans and Debenture Stocks.

| | Amount received (apart from Premiums and Discounts) as per Account No. 4. | | Nominal additions or deductions. | | Total raised by Loans and Debenture Stocks. | |
|---|---|-------|----------------------------------|-------|---|----------------|
| | £ | s. d. | £ | s. d. | £ | s. d. |
| Raised by Loans :— | | | | | | |
| At 7 per cent. | 719,000 | 0 0 | ... | ... | 719,000 | 0 0 |
| TOTAL LOANS | 719,000 | 0 0 | ... | ... | 719,000 | 0 0 |
| Raised by issue of Debenture Stocks :— | | | | | | |
| 3 per cent. Debenture Stock | 54,664,864 | 5 1 | 12,858,128 14 11 | ... | 67,522,993 | 0 0 |
| 4 per cent. Debenture Stock | 37,044,435 | 9 7 | 3,875,888 10 5 | ... | 40,920,324 | 0 0 |
| 5 per cent. Redeemable Debenture Stock (1917) | 5,000,000 | 0 0 | ... | ... | 5,000,000 | 0 0 |
| TOTAL DEBENTURE STOCKS | 96,709,299 | 14 8 | 16,734,017 5 4 | ... | 113,443,317 | 0 0 |
| TOTAL RAISED BY LOANS AND DEBENTURE STOCKS | | | | | 114,162,317 | 0 0 |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) | | | | | 114,162,317 | 0 0 |
| Further amounts authorised to be raised under the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 :— | | | | | | |
| Balance of Borrowing Powers as per Section 23 (a) | | | | | 3,252,522 | 0 0 |
| In respect of Issue of 5 % Redeemable Preference Stock (1955) as per Section 23 (b) | | | | | 1,338,133 | 0 0 |
| | | | | | 118,752,972 | 0 0 |
| Capitalised value of Rent Charges, Annuities or Feu Duties, &c., in accordance with Section 5 of the Lands Clauses Consolidation Act Amendment Act, 1860 | | | | | 896,476 12 1 | |
| | | | | | 117,856,495 7 11 | |
| TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE | | | | | 114,162,317 | 0 0 |
| BALANCE, BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1928 | | | | | £ | 3,694,178 7 11 |

No. 5. Details of Capital Expenditure for Year ended 31st December, 1928.

| | 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:— | | | | | | | | | |
| New Lines:— | | | | | | | | | |
| Transferred from Lines belonging to the Company not open for Traffic:— | | | | | | | | | |
| Bilthorpe Colliery—Branch Line | 3,150 | 0 0 | 53,752 | 4 4 | 111 | 14 0 | 57,013 | 18 4 | |
| Frodingham—Improvements | 12,851 | 0 0 | 1,266 | 8 3 | 388 | 14 11 | 14,506 | 3 2 | |
| North Blyth—Lines in connection with Coal Shipping Staiths | 14,195 | 17 3 | 47,626 | 18 8 | 241 | 18 0 | 62,064 | 13 11 | |
| Widenings:— | | | | | | | | | |
| Transferred from Lines belonging to the Company not open for Traffic:— | | | | | | | | | |
| Frodingham—Improvements | 17,308 | 10 0 | 211,072 | 13 3 | 403 | 11 8 | 228,784 | 14 11 | |
| Ipswich—St. Peters' Wharf | ... | ... | 22,173 | 10 6 | ... | ... | 22,173 | 10 6 | |
| Passenger and Goods accommodation at Bishopsgate Goods, Bow Creek, Clacton-on-Sea, Doncaster, East Smithfield, Norwich Thorpe, Sheffield, Blast Lane, &c. | | | | | | | | | |
| ... | Cr. 58,821 | 0 0 | 123,245 | 16 3 | 42 | 13 8 | 64,467 | 9 11 | |
| Sidings and Works at Clacton-on-Sea, Hattersley Tunnel, New Holland, Rotherham, Whitemoor, &c. | | | | | | | | | |
| ... | 5,576 | 14 2 | 216,556 | 1 9 | 311 | 7 1 | 222,444 | 3 0 | |
| Mineral Support, Land, &c., Bolsover, Falkirk, West Sleekburn, &c. | | | | | | | | | |
| ... | 27,769 | 6 2 | ... | ... | 824 | 14 9 | 28,594 | 0 11 | |
| Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery | | | | | | | | | |
| ... | ... | ... | 1,280 | 0 0 | ... | ... | 1,280 | 0 0 | |
| Transferred from Hotels | | | | | | | | | |
| ... | 17 | 18 0 | ... | ... | ... | ... | 17 | 18 0 | |
| Transferred from Electric Power Stations | | | | | | | | | |
| ... | 1,202 | 0 0 | 106,433 | 18 8 | ... | ... | 107,635 | 18 8 | |
| Transferred from Land, Property, &c.—Not used in connection with Railway Working | | | | | | | | | |
| ... | Cr. 19,755 | 10 4 | ... | ... | ... | ... | Cr. 19,755 | 10 4 | |
| 789,227 1 0 | | | | | | | | | |
| Lines Belonging to the Company Not Open for Traffic:— | | | | | | | | | |
| New Lines:— | | | | | | | | | |
| Bilthorpe Colliery—Branch Line | 50 | 0 0 | 11,235 | 17 10 | ... | 6 | 11,285 | 18 4 | |
| Bildworth Colliery—Branch Line | ... | ... | 14,694 | 8 10 | ... | ... | 14,694 | 8 10 | |
| Frodingham—Improvements | ... | ... | 452 | 12 1 | ... | ... | 452 | 12 1 | |
| Harworth Colliery—Connecting Line, &c. | 355 | 0 0 | 7,879 | 19 10 | 58 | 3 8 | 8,293 | 3 6 | |
| Transferred to Lines belonging to the Company Open for Traffic:— | | | | | | | | | |
| Bilthorpe Colliery, New Branch Line | Cr. 3,150 | 0 0 | Cr. 53,752 | 4 4 | Cr. 111 | 14 0 | Cr. 57,013 | 18 4 | |
| Frodingham Improvements, New Lines | Cr. 12,851 | 0 0 | Cr. 1,266 | 8 3 | Cr. 388 | 14 11 | Cr. 14,506 | 3 2 | |
| North Blyth, New Lines in connection with Coal Shipping Staiths | Cr. 14,195 | 17 3 | Cr. 47,626 | 18 8 | Cr. 241 | 18 0 | Cr. 62,064 | 13 11 | |
| Cr. 98,858 12 8 | | | | | | | | | |
| Existing Lines—Widenings of and Additions thereto:— | | | | | | | | | |
| Frodingham Improvements, Widening | 675 | 0 0 | 105,244 | 14 3 | 47 | 17 4 | 105,967 | 11 7 | |
| Ipswich—Widening St. Peters' Wharf | ... | ... | 224 | 16 9 | ... | ... | 224 | 16 9 | |
| Land Purchases, &c. | | | | | | | | | |
| ... | 2,645 | 6 0 | ... | ... | 591 | 4 3 | 3,236 | 10 3 | |
| Transferred to Lines belonging to the Company Open for Traffic:— | | | | | | | | | |
| Frodingham Improvements—Widening | Cr. 17,308 | 10 0 | Cr. 211,072 | 13 3 | Cr. 403 | 11 8 | Cr. 228,784 | 14 11 | |
| Ipswich—Widening St. Peters' Wharf | ... | ... | Cr. 22,173 | 10 6 | ... | ... | Cr. 22,173 | 10 6 | |
| Cr. 141,529 6 10 | | | | | | | | | |
| Rolling Stock:— | | | | | | | | | |
| Locomotives:— | | | | | | | | | |
| Improvements to Locomotives (1927 & 1928) | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 33,812 | 0 0 | |
| Rail Motor Vehicles:— | | | | | | | | | |
| 44 Steam Rail Cars | | | | | | | | | |
| ... | ... | ... | ... | ... | 155,309 | 0 0 | ... | ... | |
| 1 Electric Rail Coach | | | | | | | | | |
| ... | ... | ... | ... | ... | 3,815 | 12 6 | 159,124 | 12 6 | |
| Coaching Vehicles:— | | | | | | | | | |
| 16 Third Class Sleeping Coaches | | | | | | | | | |
| ... | ... | ... | ... | ... | 46,003 | 2 10 | ... | ... | |
| Improvements to Coaching Stock (1927 & 1928), &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | 64,807 | 5 11 | 110,810 | 8 9 | |
| Wagons:— | | | | | | | | | |
| Reduction in Stock of Wagons (1927 & 1928) | | | | | | | | | |
| ... | ... | ... | ... | ... | Cr. 364,005 | 0 0 | ... | ... | |
| Rail Road Containers, &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | 16,721 | 7 4 | ... | ... | |
| Transferred from Lines Jointly Owned (Abstract "J") | | | | | | | | | |
| ... | ... | ... | ... | ... | 13,399 | 0 0 | Cr. 333,884 | 12 8 | |
| Service Vehicles:— | | | | | | | | | |
| Service Vehicles, less Vehicles withdrawn | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 4,195 | 0 8 | |
| Cr. 25,942 10 9 | | | | | | | | | |
| Manufacturing and Repairing Works and Plant:— | | | | | | | | | |
| Land and Buildings:— | | | | | | | | | |
| Cowlairs, Darlington, Gateshead, Shildon, Stratford, Temple Mills, &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 6,388 | 14 2 | |
| Transferred from Electric Power Stations | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 7,561 | 13 0 | |
| 13,950 7 2 | | | | | | | | | |
| Plant and Machinery:— | | | | | | | | | |
| Darlington, Doncaster, Gorton, Stratford, &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 35,335 | 4 8 | |
| Transferred to Lines belonging to the Company Open for Traffic | | | | | | | | | |
| ... | ... | ... | ... | ... | Cr. 1,280 | 0 0 | ... | ... | |
| Transferred from Electric Power Stations | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 25,930 | 9 8 | |
| 59,985 14 4 | | | | | | | | | |
| TOTAL CAPITAL EXPENDED UPON RAILWAY | | | | | | | | | |
| | | | | | | | ... | 596,832 | 12 3 |
| Road Vehicles:— | | | | | | | | | |
| Parcels and Goods Road Vehicles:— | | | | | | | | | |
| Motor Vehicles, less Vehicles withdrawn | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 126,434 | 8 4 | |
| Horse Vehicles, less Vehicles withdrawn | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 10,103 | 7 4 | |
| 136,537 15 8 | | | | | | | | | |
| Passenger Road Vehicles:— | | | | | | | | | |
| 17 Motor Buses, less Vehicles withdrawn | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | ... | 11,441 | 16 10 |
| GARAGES, STABLES, &c.:— | | | | | | | | | |
| Purchase of Garage, &c., Cartwright St., Minorics, &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | ... | 17,475 | 10 4 |
| TRAMBOATS, &c.:— | | | | | | | | | |
| Sale of SS "Amsterdam," &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | ... | Cr. 74,475 | 2 1 |
| TRAMWAYS:— | | | | | | | | | |
| Peak Forest Tramway, Sale of Land and Materials, &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | ... | Cr. 706 | 17 2 |
| DOCKS, HARBOURS AND WHARVES:— | | | | | | | | | |
| Hull, St. Andrews Dock.—Extension of facilities for Fishing trade | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 29,433 | 11 11 | |
| Hull, Salt End.—New Oil Jetty | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 20,288 | 5 8 | |
| Sundry Works, &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 2,305 | 15 0 | |
| Transferred to Subscriptions to Other Undertakings | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | Cr. 5,000 | 0 0 | |
| 47,027 12 7 | | | | | | | | | |
| HOTELS:— | | | | | | | | | |
| Extension of Buildings and Additional Equipment, &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 12,187 | 10 5 | |
| Transferred to Lines belonging to the Company Open for Traffic | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | Cr. 17 | 18 0 | |
| 12,169 12 5 | | | | | | | | | |
| ELECTRIC POWER STATIONS, &c.:— | | | | | | | | | |
| Closing of Power Stations consequent upon Bulk Supply, Leicester, Marylebone, &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | Cr. 26,012 | 15 7 | |
| Transferred to Lines belonging to the Company Open for Traffic | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | Cr. 107,635 | 18 8 | |
| Transferred to Manufacturing and Repairing Works and Plant.—Land and Buildings | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | Cr. 7,501 | 13 0 | |
| Transferred to Manufacturing and Repairing Works and Plant.—Plant and Machinery | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | Cr. 25,930 | 9 8 | |
| Cr. 167,140 16 11 | | | | | | | | | |
| LAND, PROPERTY, &c., NOT FORMING PART OF RAILWAY OR STATIONS:— | | | | | | | | | |
| Used in connection with Railway Working:— | | | | | | | | | |
| Land and Property | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 985 | 18 9 | |
| Transferred to Land, Property, &c., Not used for Railway Working | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | Cr. 2,987 | 14 7 | |
| Cr. 2,001 15 10 | | | | | | | | | |
| Not used in connection with Railway Working:— | | | | | | | | | |
| Land Sales, &c. | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | Cr. 63,358 | 0 8 | |
| Transferred to Lines belonging to the Company Open for Traffic | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 19,755 | 10 4 | |
| Transferred from Land, Property, &c., Used for Railway Working | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 2,987 | 14 7 | |
| Cr. 40,614 15 9 | | | | | | | | | |
| Lines Jointly Owned (Abstract "J"): | | | | | | | | | |
| Cheshire Lines Committee | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 24,458 | 19 8 | |
| South Yorkshire Joint Line Committee | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 15,091 | 9 2 | |
| Other Joint Lines | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | 366 | 13 4 | |
| Transferred to Rolling Stock—Wagons | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | Cr. 13,399 | 0 0 | |
| 26,518 2 2 | | | | | | | | | |
| Lines Jointly Leased (Abstract "J"): | | | | | | | | | |
| Metropolitan and Great Central and other Joint Lines | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | ... | 3,786 | 5 11 |
| Subscriptions to Other Undertakings:— | | | | | | | | | |
| Transferred from Docks, Harbours and Wharves (Hull South Bridge Company—Cost of Shares) | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | ... | 5,000 | 0 0 |
| ROAD TRANSPORT ACT:— | | | | | | | | | |
| Law Charges and Parliamentary Expenses | | | | | | | | | |
| ... | ... | ... | ... | ... | ... | ... | ... | 8,817 | 7 6 |
| TOTAL | | | | | | | | | |
| | | | | | | | £ | 580,667 | 7 11 |

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

| Expenditure to date on Principal Works in Progress. | | Estimated further Expenditure. | | |
|---|---|---|--------------------------------|-------------|
| | | During the year ending 31st Dec., 1929. | Subsequently until completion. | Total. |
| £ | | £ | £ | £ |
| | LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :— | | | |
| 211,074 | Widening :— Frodingham Improvements | 5,000 | 75,000 | 80,000 |
| 37,000 | Passenger and Goods Accommodation :— Bow Creek, New Wharf | 23,000 | 10,000 | 33,000 |
| 3,162 | Clacton-on-Sea, Improvement of Passenger Station, etc. | 41,000 | 5,000 | 46,000 |
| 69,640 | East Smithfield, New Goods Warehouse | 24,000 | 66,000 | 90,000 |
| ... | Miscellaneous Works | 29,000 | 17,000 | 46,000 |
| ... | Sidings and Works, etc. :— Doncaster Connecting Line to Wheatley Estate | 10,000 | 6,000 | 16,000 |
| 1,003,352 | Enfield to Stevenage, Loop Line | ... | 81,000 | 81,000 |
| 19,000 | Hattersley, Opening out Tunnel | 26,000 | 39,000 | 65,000 |
| 193,660 | Whitmoor, New Marshalling Sidings, etc. | 22,000 | 30,000 | 52,000 |
| ... | Miscellaneous Works | 142,000 | 7,000 | 149,000 |
| | | £ 322,000 | 336,000 | 658,000 |
| | LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC :— | | | |
| 48,489 | New Lines :— Blidworth Colliery—Branch Line | 5,000 | 25,000 | 30,000 |
| 8,791 | Harworth Colliery—Connecting Line | 3,000 | ... | 3,000 |
| ... | Mid-Nottinghamshire Joint Line | 42,000 | 127,000 | 169,000 |
| | | £ 50,000 | 152,000 | 202,000 |
| | MANUFACTURING AND REPAIRING WORKS AND PLANT :— | | | |
| 1,863 | Stratford Re-organisation of Carriage Works, etc. | 94,000 | ... | 94,000 |
| ... | New Machinery, etc. | 15,000 | ... | 15,000 |
| | | £ 109,000 | ... | 109,000 |
| | ROAD VEHICLES :— | | | |
| ... | Parcels and Goods Road Vehicles :— Motor Lorries, etc. | 48,000 | ... | 48,000 |
| ... | Passenger Road Vehicles :— Motor Omnibuses, etc. | 74,000 | ... | 74,000 |
| | | £ 122,000 | ... | 122,000 |
| ... | GARAGES, STABLES, ETC. | £ 27,000 | ... | 27,000 |
| ... | STEAMBOATS, ETC. :— New Steamboat, etc. | £ 235,000 | ... | 235,000 |
| ... | DOCKS, HARBOURS AND WHARVES :— | | | |
| 29,434 | Grimsby, Electrification of Hydraulic Power Station | 13,000 | ... | 13,000 |
| 142,546 | Hull St. Andrews Dock, Extension of facilities for Fishing Trade | 33,000 | ... | 33,000 |
| ... | Hull Salt End, New Oil Jetty | 53,000 | ... | 53,000 |
| ... | Miscellaneous Works | 33,000 | ... | 33,000 |
| | | £ 132,000 | ... | 132,000 |
| ... | HOTELS :— | | | |
| ... | York, New Laundry | 14,000 | 9,000 | 23,000 |
| ... | Miscellaneous Works | 8,000 | 3,000 | 11,000 |
| | | £ 22,000 | 12,000 | 34,000 |
| ... | ELECTRIC POWER STATIONS | £ 6,000 | ... | 6,000 |
| ... | LINES JOINTLY OWNED (ABSTRACT "J.") | | | |
| ... | Manchester South Junction and Altrincham Railway Company | 183,000 | 40,000 | 223,000 |
| ... | Other Joint Lines | 27,000 | 3,000 | 30,000 |
| | | £ 210,000 | 43,000 | 253,000 |
| ... | LINES JOINTLY LEASED (ABSTRACT "J") | £ 7,000 | 6,000 | 13,000 |
| | TOTAL | £ 1,242,000 | 549,000 | 1,791,000 |
| ... | WORKS NOT YET COMMENCED AND IN ABEYANCE | ... | ... | £ 7,407,000 |

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

| | | | | | | |
|---|------------|----|----|-----------|----|-------------------|
| STOCK, SHARE, AND LOAN CAPITAL AUTHORISED BUT NOT YET CREATED (AS PER STATEMENT NO. 1 (a)) | £ | s. | d. | £ | s. | d. |
| | 31,201,392 | 0 | 0 | | | |
| <i>Deduct</i> AMOUNT OF AVAILABLE BORROWING POWERS INCLUDED IN ACCOUNT NO. 1 (a) (SEE STATEMENT NO. 3)— | | | | | | |
| NORTH EASTERN, EASTERN AND EAST SCOTTISH GROUP AMALGAMATION SCHEME, 1922 :— | £ | s. | d. | | | |
| SECTION 23 (a) | 3,252,522 | 0 | 0 | | | |
| IN RESPECT OF ISSUE OF 5% REDEEMABLE PREFERENCE STOCK (1955) SECTION 23 (b) | 1,338,133 | 0 | 0 | 4,590,655 | 0 | 0 |
| STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER STATEMENT NO. 2)— | | | | | | |
| AMOUNT UNISSUED | | | | | | 2,046,017 0 0 |
| AVAILABLE BORROWING POWERS (AS PER STATEMENT NO. 3) | | | | | | 3,694,178 7 11 |
| | | | | | | 32,350,932 7 11 |
| <i>Deduct</i> BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4) | | | | | | 16,486,451 15 6 |
| TOTAL | | | | | | £ 15,864,480 12 5 |

No. 8. Revenue Receipts and Expenditure of the whole Undertaking.

| See Account No. | | | | | YEAR 1927. | | |
|-----------------|--|--------------------------|--------------------------|-----------------------|-------------------|-------------------|-------------------|
| | | Gross Receipts. | Expenditure. | Net Receipts. | Gross Receipts. | Expenditure. | Net Receipts. |
| | | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| 10 | Railway | 54,112,863 0 10 | 43,331,157 19 10 | 10,781,705 1 0 | 56,727,046 | 46,110,169 | 10,616,877 |
| 11 | Road Transport | 22,694 5 7 | 31,582 5 2 | Dr. 8,887 19 7 | 19,222 | 27,227 | Dr. 8,005 |
| 12 | Steamboats | 1,011,980 10 9 | 848,148 16 7 | 163,831 14 2 | 1,033,090 | 874,689 | 158,401 |
| 13 | Canals | 39,301 3 7 | 54,452 2 0 | Dr. 15,150 18 5 | 38,784 | 52,906 | Dr. 14,122 |
| 14 | Docks, Harbours and Wharves | 2,877,494 10 11 | 2,951,354 10 5 | Dr. 73,859 19 6 | 2,926,062 | 3,038,664 | Dr. 112,602 |
| 15 | Hotels, Refreshment Rooms and Cars where catering is carried on by the Company | 2,075,023 12 7 | 1,883,837 1 3 | 191,186 11 4 | 2,099,135 | 1,876,118 | 223,017 |
| 16 | Collection and Delivery of Parcels and Goods | 1,284,602 4 7 | 1,637,596 11 5 | Dr. 352,994 6 10 | 1,458,103 | 1,686,073 | Dr. 227,970 |
| | TOTAL | £ 61,423,959 8 10 | 50,738,129 6 8 | 10,685,830 2 2 | 64,301,442 | 53,665,846 | 10,635,596 |
| | Add:—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per abstract "J") | | | 434,397 0 2 | | | 475,638 |
| | MISCELLANEOUS RECEIPTS (NET):— | | | | | | |
| | Rents from Houses and Lands | | £ s. d. 544,865 13 10 | | | £ 538,403 | |
| | Rents from Hotels | | 1,099 17 7 | | | 1,074 | |
| | Other Rents including Lump-sum Tolls | | 342,341 15 2 | | | 346,125 | |
| | Interest and Dividends from Investments in other Undertakings:— | £ s. d. | | | | | |
| | Metropolitan Railway Company | 2,000 0 0 | | | | 2,000 | |
| | Metropolitan and Great Central Joint Committee | 780 0 0 | | | | 780 | |
| | Corporation of Boston | 1,665 0 0 | | | | 1,665 | |
| | River Wear Commissioners Funded Debt | 3,574 10 0 | | | | 3,606 | |
| | Hull & Netherlands Steamship Company Ltd. | 17,820 0 0 | | | | 12,420 | |
| | Humber Graving Dock and Engineering Company Ltd. | 600 0 0 | | | | 600 | |
| | Wilson's and N.E.R. Shipping Company Ltd. | 2,475 0 0 | | | | 3,712 | |
| | | | 28,914 10 0 | | | 24,783 | |
| | Transfer Fees | | 6,330 19 0 | | | 6,637 | |
| | General Interest | | 71,125 5 6 | | | 65,510 | |
| | Cheshire Lines Committee (North Liverpool Lines Guarantee Fund) | | 25,000 0 0 | | | 25,000 | |
| | Metropolitan Railway (Great Northern and City Railway)—Rent, &c. | | 15,273 14 0 | | | 15,274 | |
| | Great Northern Piccadilly & Brompton Railway—Rent, &c. | | 9,739 10 0 | | | 9,740 | |
| | | | | 1,044,691 5 1 | | | 1,032,546 |
| | Subtotal:— | | | | 12,164,918 7 5 | | 12,143,780 |
| | MISCELLANEOUS CHARGES:— | | £ s. d. | | | £ | |
| | Interest on Superannuation and other Funds | | 321,786 10 8 | | | 309,172 | |
| | Rent Charges (or Feu Duties) and Annuities | | 57,137 11 0 | | | 58,160 | |
| | Chief Rents, Wayleaves, &c., including Lump-sum Tolls | | 135,045 11 4 | | | 142,647 | |
| | Rent of Leased and Worked Undertakings and Guaranteed Interest— | | | | | | |
| | Midland & Great Northern Joint Line— | £ s. d. | | | | | |
| | Western Section—Interest on Capital | 16,020 7 8 | | | | 16,020 | |
| | Eastern Section—Interest on Capital | 18,000 0 0 | | | | 18,000 | |
| | Great Central & Midland Joint Committee | 35,000 0 0 | | | | 35,000 | |
| | Great Western & Great Central Railways Joint C'ttee | 43,750 0 0 | | | | 43,750 | |
| | Metropolitan Railway (Canfield Place to Harrow) | 20,000 0 0 | | | | 20,000 | |
| | Humber Graving Dock & Engineering Company Ltd. | 13,886 10 5 | | | | 7,231 | |
| | London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway) | 12,839 6 8 | | | | 12,839 | |
| | East London Railway Joint Committee | 6,733 0 0 | | | | 7,157 | |
| | Fosdyke Navigation | 9,645 5 4 | | | | 9,645 | |
| | Witham Navigation | 10,545 0 0 | | | | 10,545 | |
| | | | 186,419 10 1 | | | 180,187 | |
| | Forth Bridge Railway Company | | 176,957 4 3 | | | 175,780 | |
| | Great Western Railway, Interest on Advance (Banbury Branch) | | 9,812 11 8 | | | 9,813 | |
| | | | | 887,158 19 0 | | | 875,759 |
| | NET REVENUE FOR THE YEAR | £ | 11,277,759 8 5 | | | | 11,268,021 |

No. 9. Proposed Appropriation of Net Revenue.

| | £ | s. | d. | YEAR 1927. | |
|---|-------------------|-----------|-----------|-----------------------|---|
| | | | | £ | £ |
| BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT | 40,445 | 18 | 9 | 28,800 | |
| NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)... | 11,277,759 | 8 | 5 | 11,268,021 | |
| PROFIT ON REALISATION OF INVESTMENTS | 2,960 | 11 | 7 | 16,375 | |
| TOTAL | 11,321,165 | 18 | 9 | 11,313,205 | |
| <i>Deduct :—</i> | | | | | |
| | £ | s. | d. | £ | |
| Interest on Loans | 50,347 | 13 | 11 | 50,407 | |
| 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) | 250,000 | 0 | 0 | 177,740 | |
| Interest on London Midland and Scottish Railway (Midland) Loan | 9,687 | 10 | 0 | 9,687 | |
| West Hartlepool Primary Charges | 1,097 | 10 | 0 | 1,148 | |
| Discount, &c., on Redeemable Preference Stock (Propn.) | 2,423 | 10 | 0 | 2,423 | |
| Do. Redeemable Debenture Stock (Propn.) | 8,730 | 0 | 0 | 6,548 | |
| | 3,984,788 | 18 | 11 | 3,910,450 | |
| BALANCE AVAILABLE FOR DIVIDENDS | 7,336,376 | 19 | 10 | 7,402,749 | |
| <i>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—</i> | | | | | |
| | £ | s. | d. | £ | |
| 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 STOCK | 132,926 | 18 | 4 | 199,299 | |
| <i>DIVIDEND ON :—</i> | | | | | |
| | £ | s. | d. | | |
| 5 per cent. Preferred Ordinary Stock at the rate of 5s. 0d. per cent. per annum | 105,902 | 6 | 3 | (@ 7/6 %) £158,853 | |
| Deferred Ordinary Stock at the rate of £___ per cent. per annum | Nil. | | | Nil. | |
| | 105,902 | 6 | 3 | 158,853 | |
| BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT | 27,024 | 12 | 1 | 40,446 | |

No. 9 (a). Statement of Interim Dividends paid.

| | £ | s. | d. | YEAR 1927 | |
|---|------------------|-----------|----------|------------------|---|
| | | | | £ | £ |
| BALANCE AVAILABLE FOR DIVIDENDS (as in Statement No. 9) | 7,336,376 | 19 | 10 | 7,402,749 | |
| <i>Deduct :—</i> | | | | | |
| <i>INTERIM DIVIDENDS PAID :—</i> | | | | | |
| | £ | s. | d. | | |
| 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 | |
| | 2,278,881 | 8 | 9 | 2,278,881 | |
| UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET | 5,057,495 | 11 | 1 | 5,123,868 | |

NO. 10. Receipts and Expenditure in respect of Railway Working.

| See abstract | To EXPENDITURE. | | YEAR 1927. | | Percentage of Total Receipts. | | YEAR 1927. | | Percentage of Total Receipts. | | YEAR 1927. £ | Per cent. | YEAR 1928. £ | Per cent. |
|-----------------|--|------------|------------|------------|----------------------------------|--------|---|-------|----------------------------------|--|-----------------|--------------|-----------------|--------------|
| | £ | s. d. | £ | s. d. | 1928. | 1927. | 1928. | 1927. | | | | | | |
| A. | MAINTENANCE OF WAY AND WORKS | 5,988,345 | 1 9 | 6,000,297 | 11.07 | 10.58 | PASSENGER TRAIN TRAFFIC:— | | | | | | | |
| B. | MAINTENANCE OF ROLLING STOCK | 8,501,899 | 4 3 | 9,367,991 | 15.71 | 16.51 | Ordinary Passengers:— | | | | | | | |
| | | | | | | | First class ... | | | | | | 1,047,812 | 9 9 |
| | | | | | | | Second class... | | | | | | 127,378 | 7 7 |
| | | | | | | | Third class ... | | | | | | 10,603,247 | 18 1 |
| C. | LOCOMOTIVE RUNNING EXPENSES | 10,262,754 | 10 4 | 11,514,817 | | | Season Tickets:— | | | | | | 11,121,504 | |
| D. | TRAFFIC EXPENSES | 15,098,364 | 4 6 | 15,560,549 | | | First class ... | | | | | | 12,292,139 | 5 |
| | | | | | | | Second class... | | | | | | 634,210 | |
| | | | | | | | Third class ... | | | | | | 483,143 | |
| E. | GENERAL CHARGES | | | 1,254,295 | 2.34 | 2.21 | Workmen's Tickets ... | | | | | | 2,314,899 | 5 10 |
| | LAW CHARGES | | | 47,939 | 0.08 | 0.08 | TOTAL RECEIPTS FROM PASSENGERS... | | | | | | 709,611 | 15 2 |
| | PARLIAMENTARY EXPENSES | | | 4,266 | 0.01 | 0.01 | Parcels under 2 cwt. and Excess Luggage ... | | | | | | 14,802,949 | 16 5 |
| | RAILWAY RATES TRIBUNAL EXPENSES | | | 3,814 | 0.01 | 0.01 | Other Merchandise by Passenger Trains ... | | | | | | 1,638,671 | 10 4 |
| | COMPENSATION (ACCIDENTS AND LOSSES):— | | | | | | Mails and Parcels Post ... | | | | | | 866,890 | 8 2 |
| | | | | | | | TOTAL PASSENGER TRAIN RECEIPTS ... | | | | | | 19,584,971 | 8 7 |
| | Passengers | 11,831 | 16 11 | 5,541 | | | GOODS TRAIN TRAFFIC:— | | | | | | | |
| | Workmen | 102,725 | 7 11 | 95,204 | | | Merchandise (excluding Classes 1—6) ... | | | | | | 15,571,270 | 18 6 |
| | Damage and Loss of Goods, Property, &c. | 127,827 | 17 8 | 157,436 | | | Minerals and Merchandise (Classes 1—6) ... | | | | | | 5,282,535 | 5 6 |
| | | | | | | | Coal, Coke and Patent Fuel ... | | | | | | 12,558,941 | 8 8 |
| | RATES | | | 242,385 | 2 6 | 0.45 | Live Stock ... | | | | | | 626,940 | 7 2 |
| | TAXES AND TITHE RENT CHARGES | | | 1,652,099 | 0 1 | 3.35 | TOTAL GOODS TRAIN RECEIPTS ... | | | | | | 34,039,687 | 19 10 |
| | GOVERNMENT DUTY | | | 7,343 | 5 3 | 0.01 | TOTAL TRAFFIC RECEIPTS ... | | | | | | 53,624,659 | 8 5 |
| | NATIONAL INSURANCE:— | | | 80,671 | 1 8 | 0.15 | MISCELLANEOUS ... | | | | | | 488,203 | 12 5 |
| | Health, Pensions, &c. | 307,719 | 14 11 | 305,027 | | | TOTAL ... | | | | | | 54,112,863 | 0 10 |
| | Unemployment | 100,230 | 17 2 | 97,834 | | | TOTAL ... | | | | | | 56,727,046 | 100.00 |
| G. | RUNNING POWERS | | | 407,950 | 12 1 | 0.71 | TOTAL PASSENGER TRAIN RECEIPTS ... | | | | | | 20,220,900 | 36.19 |
| H. | MILEAGE, DEMURRAGE AND WAGON HIRE | | | 88,715 | 16 1 | 0.17 | GOODS TRAIN TRAFFIC:— | | | | | | | |
| | MISCELLANEOUS | | | 183,775 | 0 1 | 0.43 | Merchandise (excluding Classes 1—6) ... | | | | | | 16,299,623 | |
| | | | | 43,020 | 4 4 | 0.08 | Minerals and Merchandise (Classes 1—6) ... | | | | | | 5,664,022 | |
| | | | | 43,331,157 | 19 10 | 81.28 | Coal, Coke and Patent Fuel ... | | | | | | 18,395,409 | |
| | TOTAL EXPENDITURE | 46,110,169 | | 46,110,169 | | 80.08 | Live Stock ... | | | | | | 641,761 | |
| | NET RECEIPTS | 10,781,705 | 1 0 | 10,616,877 | | 18.72 | TOTAL GOODS TRAIN RECEIPTS ... | | | | | | 36,020,815 | 63.50 |
| | TOTAL | 54,112,863 | 0 10 | 56,727,046 | | 100.00 | TOTAL TRAFFIC RECEIPTS ... | | | | | | 56,241,715 | |
| | | | | | | | MISCELLANEOUS ... | | | | | | 485,331 | 0.85 |
| | | | | | | | TOTAL ... | | | | | | 54,112,863 | 0 10 |

Abstract A. Maintenance of Way and Works.

| | £ | s. | d. | £ | s. | d. | YEAR 1927. |
|--|-----------|----|----|------------------|----------|----------|------------------|
| | | | | | | | £ |
| SUPERINTENDENCE :— | | | | | | | |
| Salaries | 325,608 | 2 | 2 | | | | 337,712 |
| Office Expenses, etc. | 31,320 | 1 | 10 | | | | 33,389 |
| | | | | 356,928 | 4 | 0 | 371,101 |
| MAINTENANCE OF ROADS, BRIDGES AND WORKS :— | | | | | | | |
| Earthworks | 178,483 | 13 | 10 | | | | 146,916 |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 416,057 | 13 | 9 | | | | 463,916 |
| Roads and Fences | 264,897 | 2 | 7 | | | | 280,243 |
| | | | | 859,438 | 10 | 2 | 801,075 |
| MAINTENANCE OF PERMANENT WAY :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| Wages | 239,865 | 12 | 6 | | | | 246,214 |
| Materials | 497,799 | 18 | 10 | | | | 526,255 |
| Engine Power and Wagon Maintenance | 45,259 | 9 | 10 | | | | 58,773 |
| | | | | 782,925 | 1 | 2 | 831,242 |
| Repairs and Partial Renewals :— | | | | | | | |
| Wages | 1,957,763 | 3 | 8 | | | | 1,919,147 |
| Materials | 757,478 | 6 | 2 | | | | 633,346 |
| Engine Power and Wagon Maintenance | 80,643 | 10 | 10 | | | | 89,953 |
| | | | | 2,795,885 | 0 | 8 | 2,642,446 |
| MAINTENANCE OF SIGNALLING | | | | | | | |
| | | | | 584,410 | 15 | 10 | 566,855 |
| MAINTENANCE OF TELEGRAPHS AND TELEPHONES | | | | | | | |
| | | | | 146,624 | 11 | 0 | 148,965 |
| MAINTENANCE OF ELECTRIC TRACK EQUIPMENT | | | | | | | |
| | | | | 17,677 | 1 | 9 | 10,112 |
| MAINTENANCE OF STATIONS AND BUILDINGS :— | | | | | | | |
| Stations, Depots and Offices | 681,978 | 18 | 2 | | | | 617,427 |
| Engine Sheds | 58,941 | 4 | 4 | | | | 58,171 |
| Carriage Sheds | 2,575 | 1 | 2 | | | | 2,447 |
| Locomotive Workshops | 33,151 | 9 | 11 | | | | 36,392 |
| Carriage Workshops | 13,897 | 7 | 0 | | | | 18,413 |
| Wagon Workshops | 16,547 | 19 | 8 | | | | 21,134 |
| Other Buildings | 32,217 | 12 | 4 | | | | 40,959 |
| | | | | 839,309 | 12 | 7 | 794,943 |
| | | | | 6,383,198 | 17 | 2 | 6,256,739 |
| Transfer from Renewal or Suspense Account | | | | Cr. 394,853 | 15 | 5 | Cr. 256,442 |
| TOTAL | | | | 5,988,345 | 1 | 9 | 6,000,297 |

Abstract B. Maintenance of Rolling Stock.

| | £ | s. | d. | £ | s. | d. | YEAR 1927. |
|---|-------------|-------|-------|------------------|----------|----------|------------------|
| | | | | | | | £ |
| SUPERINTENDENCE :— | | | | | | | |
| Salaries | 280,862 | 4 | 7 | | | | 281,174 |
| Office Expenses | 38,381 | 10 | 0 | | | | 43,264 |
| | | | | 319,243 | 14 | 7 | 324,438 |
| LOCOMOTIVES AND TENDERS (STEAM) :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| In the Company's Shops... .. | £ 312,219 | s. 15 | d. 0 | | | | 243,637 |
| By Contractors | 280,759 | 5 | 1 | | | | 163,040 |
| | | | | 592,979 | 0 | 1 | 406,677 |
| Repairs and Partial Renewals | 3,557,307 | 18 | 2 | | | | 3,553,471 |
| | | | | 4,150,286 | 18 | 3 | 3,960,148 |
| Transfer to or from Renewal or Suspense Account | Cr. 124,501 | 7 | 6 | | | | Dr. 165,434 |
| | | | | 4,025,785 | 10 | 9 | 4,125,582 |
| Deduct Engine Power supplied to and by the Company (Balance) | Cr. 243,413 | 6 | 3 | | | | Cr. 248,055 |
| | | | | 3,782,372 | 4 | 6 | 3,877,527 |
| LOCOMOTIVES (ELECTRIC) :— | | | | | | | |
| Repairs and Partial Renewals | | | | 1,346 | 3 | 11 | 2,987 |
| RAIL MOTOR VEHICLES (STEAM) :— | | | | | | | |
| Repairs and Partial Renewals | | | | 3,625 | 0 | 5 | 1,216 |
| Deduct Engine Power supplied to and by the Company (Balance) | Cr. 21 | 17 | 7 | | | | ... |
| | | | | 3,603 | 2 | 10 | 1,216 |
| RAIL MOTOR VEHICLES (ELECTRIC) :— | | | | | | | |
| Repairs and Partial Renewals | | | | 18,942 | 17 | 2 | 17,553 |
| COACHING VEHICLES (OTHER THAN RAIL MOTORS) :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| In the Company's Shops... .. | £ 476,805 | s. 3 | d. 10 | | | | 477,958 |
| By Contractors | 135,584 | 5 | 4 | | | | 593,468 |
| | | | | 612,389 | 9 | 2 | 1,071,426 |
| Repairs and Partial Renewals | 1,450,887 | 16 | 3 | | | | 1,469,506 |
| | | | | 2,063,277 | 5 | 5 | 2,540,932 |
| Transfer from Renewal or Suspense Account | Cr. 365,298 | 11 | 8 | | | | Cr. 396,059 |
| | | | | 1,697,978 | 13 | 9 | 2,144,873 |
| MERCHANDISE AND MINERAL VEHICLES :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| In the Company's Shops... .. | £ 1,009,217 | s. 0 | d. 7 | | | | 724,462 |
| By Contractors | ... | | | | | | 246,465 |
| | | | | 1,009,217 | 0 | 7 | 970,927 |
| Repairs and Partial Renewals | 1,836,679 | 5 | 4 | | | | 1,869,995 |
| | | | | 2,845,896 | 5 | 11 | 2,840,922 |
| Transfer to or from Renewal or Suspense Account | Cr. 167,483 | 18 | 5 | | | | Dr. 158,475 |
| | | | | 2,678,412 | 7 | 6 | 2,999,397 |
| TOTAL | | | | 8,501,899 | 4 | 3 | 9,367,991 |

Abstract C. Locomotive Running Expenses.

| | | | YEAR 1927. | |
|---|-----|-----|-------------|------------|
| | | | £ | s. d. |
| SUPERINTENDENCE:— | | | | |
| Salaries | ... | ... | 255,870 | 5 3 |
| Office Expenses | ... | ... | 32,821 | 0 6 |
| | | | 288,691 | 5 9 |
| STEAM TRAIN WORKING:— | | | | |
| Wages connected with the Running of Steam Locomotives... | ... | ... | 6,454,254 | 6 11 |
| Fuel | ... | ... | 3,415,939 | 5 9 |
| Water | ... | ... | 253,991 | 3 9 |
| Lubricants | ... | ... | 89,945 | 11 9 |
| Other Stores, including Clothing | ... | ... | 214,066 | 12 2 |
| Miscellaneous | ... | ... | 124,968 | 0 1 |
| | | | 10,553,165 | 0 5 |
| ELECTRIC TRAIN WORKING:— | | | | |
| Wages connected with the Running of Electric Locomotives and Motors | ... | ... | 15,591 | 15 0 |
| Electric Current... | ... | ... | 42,465 | 4 6 |
| Lubricants | ... | ... | 834 | 9 5 |
| Other Stores, including Clothing | ... | ... | 188 | 3 11 |
| Miscellaneous | ... | ... | 1,416 | 9 2 |
| | | | 60,496 | 2 0 |
| | | | 10,902,352 | 8 2 |
| Transfer to Renewal or Suspense Account | | | 1,608 | 16 9 |
| | | | 10,903,961 | 4 11 |
| Deduct:—Engine Power supplied to and by the Company (Balance) | | | Cr. 641,206 | 14 7 |
| | | | Cr. 677,510 | |
| TOTAL | | | 10,262,754 | 10 4 |
| | | | | 11,514,817 |

Abstract D. Traffic Expenses.

| | | | YEAR 1927. | |
|---|-----|-----|------------|------------|
| | | | £ | s. d. |
| SALARIES AND WAGES:— | | | | |
| Superintendence | ... | ... | 1,147,773 | 7 9 |
| Stationmasters and Clerks | ... | ... | 3,138,998 | 7 5 |
| Signalmen and Crossing Keepers | ... | ... | 1,628,857 | 2 0 |
| Ticket Collectors, Policemen, Porters, etc. | ... | ... | 3,609,386 | 15 6 |
| Guards | ... | ... | 1,326,370 | 6 2 |
| | | | 10,851,385 | 18 10 |
| FUEL, LIGHTING, WATER AND GENERAL STORES | | | 514,325 | 14 4 |
| CLOTHING | | | 134,505 | 9 0 |
| PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS | | | 601,534 | 2 3 |
| WAGON COVERS, ETC. | | | 179,893 | 8 2 |
| EXPENSES OF JOINT STATIONS AND JUNCTIONS | | | Cr. 20,485 | 18 1 |
| CLEANSING, LUBRICATING AND LIGHTING OF VEHICLES | | | 584,194 | 17 2 |
| SHUNTING EXPENSES (OTHER THAN MECHANICAL):— | | | | |
| Wages | ... | ... | 1,162,021 | 4 3 |
| Other Expenses | ... | ... | 44,669 | 10 11 |
| | | | 1,206,690 | 15 2 |
| WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC. | | | 274,931 | 6 7 |
| RAILWAY CLEARING HOUSES EXPENSES | | | 191,077 | 11 8 |
| PASSENGER TICKET AGENTS' COMMISSION | | | 69,911 | 8 6 |
| TRANSHIPMENT BY ROAD VEHICLES | | | 345,977 | 8 7 |
| MISCELLANEOUS EXPENSES | | | 152,115 | 3 6 |
| | | | 15,086,057 | 5 8 |
| Transfer to Renewal or Suspense Account | | | 12,306 | 18 10 |
| | | | 15,098,364 | 4 6 |
| TOTAL | | | 15,098,364 | 4 6 |
| | | | | 15,560,549 |

Abstract E. General Charges.

| | | | YEAR 1927. | |
|---|--|--|------------|-----------|
| | | | £ | s. d. |
| DIRECTORS' FEES VOTED BY PROPRIETORS | | | 24,759 | 12 4 |
| FEES PAID TO, AND EXPENSES OF, DIRECTORS ON JOINT COMMITTEES NOT INCLUDED IN ABSTRACT "J" | | | 363 | 3 4 |
| AUDITORS AND PUBLIC ACCOUNTANTS | | | 2,556 | 16 6 |
| SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT AND CLERKS | | | 536,101 | 19 6 |
| OFFICE EXPENSES ditto ditto | | | 60,451 | 0 2 |
| PRINTING EXPENSES | | | 12,466 | 1 7 |
| FIRE INSURANCE | | | 87,417 | 10 3 |
| SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC. | | | 668,291 | 4 10 |
| SUBSCRIPTIONS AND DONATIONS | | | 5,447 | 7 1 |
| MISCELLANEOUS EXPENSES | | | 43,339 | 1 4 |
| | | | 1,441,193 | 16 11 |
| Deduct:—PROPORTION TRANSFERRED TO ACCOUNTS NOS. 11 TO 18 | | | 174,330 | 0 0 |
| | | | 1,266,863 | 16 11 |
| TOTAL | | | 1,266,863 | 16 11 |
| | | | | 1,254,295 |

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

| | Receipts. | | Payments. | | Balance. | | YEAR 1927. | | |
|-------------------------|-----------|-------|-----------|-------|------------|-------|------------|-----------|------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | Receipts. | Payments. | Balance. |
| PASSENGER TRAIN TRAFFIC | 119,374 | 10 2 | 68,788 | 12 10 | Cr. 50,585 | 17 4 | 120,056 | 66,845 | Cr. 53,211 |
| GOODS TRAIN TRAFFIC | 147,667 | 6 8 | 109,537 | 7 11 | Cr. 38,129 | 18 9 | 167,350 | 123,168 | Cr. 44,182 |
| TOTAL | £ 267,041 | 16 10 | 178,326 | 0 9 | Cr. 88,715 | 16 1 | 287,406 | 190,013 | Cr. 97,393 |

Abstract H. Mileage, Demurrage and Wagon Hire.

| | Receipts. | | Expenditure. | | Balance. | | YEAR 1927. | | |
|--------------------------|-----------|-------|--------------|-------|-------------|-------|------------|--------------|-------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | Receipts. | Expenditure. | Balance. |
| MILEAGE AND DEMURRAGE— | | | | | | | | | |
| Passenger Train Vehicles | 48,303 | 3 3 | 36,808 | 3 9 | Cr. 11,494 | 19 6 | 45,127 | 33,831 | Cr. 11,796 |
| Goods Train Vehicles | 206,178 | 4 8 | 65,623 | 6 0 | Cr. 140,554 | 18 8 | 298,744 | 93,627 | Cr. 205,117 |
| HIRE OF— | | | | | | | | | |
| Passenger Train Vehicles | 14,205 | 5 8 | 12,510 | 14 9 | Cr. 1,694 | 10 11 | 11,639 | 12,872 | Dr. 1,233 |
| Goods Train Vehicles | 52,258 | 16 1 | 22,228 | 5 1 | Cr. 30,030 | 11 0 | 53,617 | 24,812 | Cr. 28,805 |
| TOTAL | £ 320,945 | 9 8 | 137,170 | 9 7 | Cr. 183,775 | 0 1 | 409,127 | 164,642 | Cr. 244,485 |

| | Cheshire Lines Committee. | Great Central and Midland Joint Lines. | Great Central Hull & Barnsley and Midland Committee. | Great Central and North Staffordshire Railway Committee. | Great Western and Great Central Railways Joint Committee. | Manchester South Junction and Altrincham Railway Company |
|--|------------------------------|---|--|---|---|---|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| GROSS RECEIPTS. | | | | | | |
| RAILWAY WORKING:— | | | | | | |
| Passenger Train Traffic | 661,030 1 7 | 101,934 17 1 | ... | 13,552 15 11 | 298,680 18 8 | 160,645 0 8 |
| Goods Train Traffic | 1,177,759 1 11 | 208,456 13 8 | 16,441 11 6 | 23,877 10 0 | 297,075 16 8 | 62,458 10 4 |
| Miscellaneous | 22,553 2 1 | 1,500 1 5 | ... | 844 19 5 | 2,330 19 5 | 1,801 1 1 |
| TOTAL | 1,861,342 5 7 | 311,891 12 2 | 16,441 11 6 | 38,275 5 4 | 598,087 14 9 | 224,904 12 1 |
| COLLECTION AND DELIVERY OF PARCELS AND GOODS... | 27,946 8 5 | 3,674 11 10 | ... | 2,188 4 2 | 4,839 14 6 | 1,508 11 6 |
| TOTAL RECEIPTS ... £ | 1,889,288 14 0 | 315,566 4 0 | 16,441 11 6 | 40,463 9 6 | 602,927 9 3 | 226,413 3 7 |
| EXPENDITURE. | | | | | | |
| RAILWAY WORKING:— | | | | | | |
| Maintenance of Way and Works | 244,765 0 7 | 55,373 0 2 | 3,270 9 8 | 11,209 12 8 | 63,082 8 9 | 15,233 12 1 |
| Maintenance of Rolling Stock | 110,372 14 4 | ... | ... | ... | ... | 15,614 7 6 |
| Locomotive Running Expenses | 543,270 14 9 | 84,745 1 11 | 3,416 15 5 | 19,543 12 11 | 5,777 3 5 | 39,860 17 10 |
| Traffic Expenses | 705,708 2 1 | 54,716 16 6 | 2,033 15 8 | 16,345 1 1 | 46,631 6 11 | 37,176 0 5 |
| General Charges | 41,047 1 4 | 2,457 9 3 | 699 2 2 | 1,266 9 8 | 2,428 5 0 | 5,198 10 4 |
| Law Charges | 1,186 0 11 | 250 19 2 | 11 5 0 | 22 11 1 | Cr. 10 4 11 | 148 2 0 |
| Parliamentary Expenses | 526 12 0 | ... | ... | ... | ... | ... |
| Compensation (Accidents and Losses) | 6,061 17 3 | 956 9 9 | 8 9 9 | 181 16 3 | 531 4 8 | 202 4 0 |
| Rates | 40,316 9 2 | 7,904 4 7 | 29 10 6 | 741 10 9 | 4,077 9 7 | 7,533 6 7 |
| Taxes and Tithe Rent Charges | 259 17 9 | 41 1 10 | 10 5 3 | 12 17 0 | 77 14 1 | 11 4 11 |
| Government Duty | 2,231 5 5 | 227 14 6 | ... | 8 11 9 | 1,119 16 10 | 728 13 2 |
| National Insurance | 9,890 18 5 | 690 0 1 | 38 1 8 | 190 12 11 | 779 12 4 | 532 1 9 |
| Running Powers | Cr. 9,011 3 7 | 747 3 7 | ... | ... | 187,047 1 10 | 12,674 11 2 |
| Mileage, Demurrage and Wagon Hire | 42,096 18 0 | 29,437 0 6 | 147 19 5 | 3,579 14 11 | ... | Cr. 96 19 10 |
| Miscellaneous | ... | 3 17 4 | ... | ... | ... | ... |
| TOTAL | 1,738,722 8 5 | 237,550 19 2 | 9,665 14 6 | 53,102 11 0 | 311,541 18 6 | 134,816 12 0 |
| COLLECTION AND DELIVERY OF PARCELS AND GOODS... | 46,293 12 10 | 4,152 17 9 | ... | 3,736 0 11 | 6,967 2 11 | 2,052 5 11 |
| TOTAL EXPENDITURE ... £ | 1,785,016 1 3 | 241,703 16 11 | 9,665 14 6 | 56,838 11 11 | 318,509 1 5 | 136,868 17 11 |
| NET RECEIPTS FROM:— | | | | | | |
| Railway... .. | 122,619 17 2 | 74,340 13 0 | 6,775 17 0 | Dr. 14,827 5 8 | 286,545 16 3 | 90,088 0 1 |
| Collection and Delivery of Parcels and Goods | Dr. 18,347 4 5 | Dr. 478 5 11 | ... | Dr. 1,547 16 9 | Dr. 2,127 8 5 | Dr. 543 14 5 |
| TOTAL | 104,272 12 9 | 73,862 7 1 | 6,775 17 0 | Dr. 16,375 2 5 | 284,418 7 10 | 89,544 5 8 |
| <i>Add:—</i> | | | | | | |
| Jointly owned and jointly leased Lines—Joint Committee's proportion of Net Revenue | ... | ... | ... | ... | ... | ... |
| Miscellaneous Receipts (Net) | 67,246 6 6 | 5,106 5 1 | 159 17 3 | 774 2 8 | 11,951 8 11 | 12,475 9 4 |
| <i>Deduct:—</i> | | | | | | |
| Miscellaneous Charges | 171,518 19 3 | 78,968 12 2 | 6,935 14 3 | Dr. 15,600 19 9 | 296,369 16 9 | 102,019 15 0 |
| ... | 20,335 10 7 | 512 3 4 | ... | 102 0 0 | ... | 882 12 4 |
| NET REVENUE | 151,183 8 8 | 78,456 8 10 | 6,935 14 3 | Dr. 15,702 19 9 | 296,369 16 9 | 101,137 2 8 |
| NET REVENUE—COMPANY'S PROPORTION ... £ | 100,788 19 1 | 39,228 4 5 | 4,623 16 2 | Dr. 7,851 9 10 | 148,184 18 5 | 50,568 11 4 |
| <i>Ditto ditto Year 1927</i> ... £ | <i>111,818</i> | <i>59,118</i> | <i>2,962</i> | <i>Dr. 5,758</i> | <i>160,982</i> | <i>50,555</i> |

Dr. No. 11. Receipts and Expenditure in respect of Road Transport.

| To Expenditure. | YEAR 1927 | By Gross Receipts. | YEAR 1927. |
|--|-------------------|------------------------------|-------------------|
| | £ s. d. | | £ s. d. |
| Superintendence | 170 12 9 | Passenger Services— | |
| Maintenance of Buildings | 134 15 1 | Passengers | 13,588 19 2 |
| Maintenance of Motor Vehicles | 9,599 5 3 | Other Receipts | 1,987 10 11 |
| Maintenance of Horses | 17 18 0 | Goods Services | 6,284 18 7 |
| Maintenance of Horse Vehicles | 121 12 2 | Hire of Vehicles— | |
| Traffic Expenses | 16,534 3 8 | Passenger | 781 15 4 |
| Hire of Vehicles | 156 0 0 | Miscellaneous | 51 1 7 |
| General Charges | 531 0 0 | Total Receipts | 22,694 5 7 |
| Rates | 162 17 2 | Balance | 8,887 19 7 |
| Licence Duty | 2,392 11 4 | TOTAL | 31,582 5 2 |
| Miscellaneous | 742 11 10 | | |
| | 30,563 7 3 | | |
| Transfer to Renewal or Suspense Account | 1,018 17 11 | | |
| TOTAL £ | 31,582 5 2 | | |

Jointly Leased Lines. Receipts and Expenditure.

| Methley Railway Joint Committee. | Metropolitan and Great Central Joint Committee. | Midland and Great Northern Railways Joint Committee. | Norfolk and Suffolk Joint Railways Committee. | Oldham, Ashton-under-Lyne and Guide Bridge Junction Railway Company. | South Yorkshire Joint Line Committee. | TOTAL. | |
|---|--|---|---|---|--|---|---|
| | | | | | | Year 1928. | YEAR 1927. |
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ |
| 2,831 7 4 18,158 19 7 9 10 | 280,259 5 5 97,011 6 2 1,673 5 7 | 201,073 18 4 403,203 13 10 2,510 18 7 | 16,560 5 0 4,671 12 6 187 2 6 | 11,935 15 9 15,221 9 10 626 0 0 | 753 8 10 104,092 1 3 11 0 3 | 1,749,257 14 7 2,428,428 7 3 34,039 0 2 | 1,769,466 2,532,210 34,917 |
| 20,990 16 9 ... | 378,943 17 2 4,189 15 2 | 606,788 10 9 8,880 10 10 | 21,419 0 0 645 1 7 | 27,783 5 7 ... | 104,856 10 4 185 0 7 | 4,211,725 2 0 54,057 18 7 | 4,336,593 60,184 |
| 20,990 16 9 | 383,133 12 4 | 615,669 1 7 | 22,064 1 7 | 27,783 5 7 | 105,041 10 11 | 4,265,783 0 7 | 4,396,777 |
| 4,891 11 7 ... 3,865 6 1 213 5 7 ... 74 12 7 665 13 0 1 12 5 1 1 51 11 5 9,449 12 1 | 67,310 9 10 ... 12,972 6 0 58,297 16 0 4,255 4 7 32 6 5 ... 666 9 11 8,201 9 2 114 11 0 1,193 8 3 957 13 3 117,108 0 6 | 118,358 17 7 52,487 6 3 125,984 17 9 199,231 12 11 13,442 2 6 504 17 6 10 12 2 2,501 8 7 10,227 13 11 274 2 2 194 12 9 5,051 8 7 Cr. 3,689 8 9 27,316 10 8 13 11 11 | 8,376 3 3 ... 612 15 4 8,242 8 5 273 3 0 4 15 6 ... 17 15 0 653 19 9 29 15 1 14 7 1 170 3 5 4,617 6 5 | 10,895 8 1 ... 3,024 10 3 12,488 10 3 785 12 8 148 11 0 ... 28 16 1 556 9 10 11 2 12 15 0 199 5 11 7,156 16 3 | 15,187 15 11 ... 2,473 18 6 9,424 2 8 660 3 7 277 16 6 ... 77 16 2 1,121 19 2 34 2 7 12 2 250 5 6 12,685 11 9 396 0 2 | 617,954 10 2 178,474 8 1 841,682 14 1 1,154,160 19 1 72,726 9 8 2,577 0 2 537 4 2 11,309 0 0 82,029 16 0 867 15 3 5,731 18 0 18,801 15 3 338,785 11 3 102,877 3 10 17 9 3 | 591,226 176,587 914,074 1,174,529 72,517 3,220 882 11,895 90,481 903 6,332 18,365 346,520 77,823 52 |
| 19,213 5 10 ... | 271,109 14 11 4,306 4 0 | 551,910 6 6 10,300 12 9 | 23,012 12 3 354 0 1 | 35,297 6 6 ... | 42,590 4 8 163 18 1 | 3,428,533 14 3 78,326 15 3 | 3,485,406 75,263 |
| 19,213 5 10 | 275,415 18 11 | 562,210 19 3 | 23,366 12 4 | 35,297 6 6 | 42,754 2 9 | 3,506,860 9 6 | 3,560,669 |
| 1,777 10 11 ... | 107,834 2 3 Dr. 116 8 10 | 54,878 4 3 Dr. 1,420 1 11 | Dr. 1,593 12 3 291 1 6 | Dr. 7,514 0 11 ... | 62,266 5 8 21 2 6 | 783,191 7 9 Dr. 24,268 16 8 | 851,187 Dr. 15,079 |
| 1,777 10 11 ... 231 5 9 | 107,717 13 5 ... 14,699 18 5 | 53,458 2 4 Dr. 366 2 7 7,404 12 3 | Dr. 1,302 10 9 ... 570 5 7 | Dr. 7,514 0 11 ... 1,619 11 3 | 62,287 8 2 ... 1,106 6 10 | 758,922 11 1 Dr. 366 2 7 123,345 9 10 | 836,108 Dr. 3,091 126,230 |
| 2,008 16 8 ... | 122,417 11 10 51,736 6 5 | 60,496 12 0 2,779 17 10 | Dr. 732 5 2 ... | Dr. 5,894 9 8 2,168 15 5 | 63,393 15 0 537 15 11 | 881,901 18 4 79,055 1 10 | 959,247 79,141 |
| 2,008 16 8 | 70,681 5 5 | 57,716 14 2 | Dr. 732 5 2 | Dr. 8,063 5 1 | 62,855 19 1 | 802,846 16 6 | 880,106 |
| 1,339 4 5 4,874 | 35,340 12 9 37,630 | 28,858 7 1 24,854 | Dr. 366 2 7 Dr. 3,091 | Dr. 4,031 12 6 Dr. 2,334 | 37,713 11 5 34,028 | 434,397 0 2 ... | ... 475,638 |

No. 12. Receipts and Expenditure in respect of Steamboats.

Cr.

| To Expenditure. | YEAR 1927. | By Gross Receipts. | | YEAR 1927. | |
|---|----------------|--------------------|-------------------|----------------|-----------|
| | | £ s. d. | £ | | £ s. d. |
| Salaries and Wages ... | 361,460 9 8 | 368,767 | Passengers ... | 513,968 14 11 | 495,524 |
| Fuel... .. | 134,191 5 7 | 147,204 | Parcels ... | 79,791 19 3 | 71,717 |
| Stores, Lubricants, Water, etc. ... | 28,097 17 11 | 28,294 | Mails ... | 24,166 5 3 | 22,268 |
| Repairs ... | 72,208 16 5 | 71,662 | Merchandise... .. | 364,607 3 3 | 418,374 |
| Insurance ... | 19,523 4 6 | 25,858 | Live Stock ... | 2,540 17 5 | 3,654 |
| Harbour, Pier and Light Dues ... | 64,635 11 0 | 64,335 | Miscellaneous ... | 26,905 10 8 | 21,553 |
| General Charges ... | 23,692 0 0 | 22,843 | | | |
| Miscellaneous ... | 61,044 4 10 | 58,967 | | | |
| Working Expenses ... | 764,853 9 11 | 787,930 | | | |
| Transfer to Renewal or Suspense Account | 83,295 6 8 | 86,759 | | | |
| Total Expenditure ... | 848,148 16 7 | 874,689 | | | |
| Balance ... | 163,831 14 2 | 158,401 | | | |
| TOTAL ... | 1,011,980 10 9 | 1,033,090 | TOTAL ... | 1,011,980 10 9 | 1,033,090 |

Dr.

No. 13. Receipts and Expenditure in respect of Canals.

Cr.

| To Expenditure. | YEAR 1927. | | By Gross Receipts. | YEAR 1927. | |
|--|------------|-------|-----------------------------|------------|-------|
| | £ | s. d. | | £ | s. d. |
| Superintendence | 515 | 15 4 | Tolls | 11,071 | 19 6 |
| Wages of Toll-Clerks, Lock-keepers, etc. ... | 4,947 | 8 4 | Wharfage and Cranage | 194 | 18 4 |
| Maintenance of Canals | 39,706 | 10 6 | Kents (Net Receipts) | 15,989 | 4 11 |
| Water Supply | 865 | 11 8 | Miscellaneous | 12,045 | 0 10 |
| Auxiliary Tramway Expenses | | | | | |
| General Charges | 920 | 0 0 | Total Receipts | 39,301 | 3 7 |
| Rates | 5,649 | 10 7 | Balance | 15,150 | 18 5 |
| Miscellaneous | 1,847 | 5 7 | | | |
| | | | | | |
| TOTAL £ | 54,452 | 2 0 | TOTAL £ | 54,452 | 2 0 |

Dr.

No. 14. Receipts and Expenditure in respect of Docks, Harbours and Wharves.

Cr.

| To Expenditure. | YEAR 1927. | | By Gross Receipts. | YEAR 1927. | |
|--|------------|-------|-----------------------------------|------------|-------|
| | £ | s. d. | | £ | s. d. |
| Superintendence | 102,295 | 10 3 | Harbour Dues | 28,844 | 2 10 |
| Maintenance of— | | | Light Dues | 5,365 | 3 9 |
| Docks, Harbours and Wharves | 259,254 | 18 10 | Dock Dues:— | | |
| Dock Railways | 85,595 | 18 1 | On Ships | 518,299 | 12 2 |
| Cranes, Hoists and Tips | 141,926 | 14 1 | On Goods | 371,507 | 2 6 |
| Buildings | 44,590 | 13 10 | On Passengers | 471 | 6 0 |
| Dredging, including Maintenance of Dredging Plant | 163,906 | 12 6 | Wharf and Pier Dues | 31,370 | 7 6 |
| Operating Expenses— | | | Dock Railways | 566,167 | 14 8 |
| Docks, Harbours and Wharves | 186,501 | 14 10 | Graving Docks | 57,386 | 0 5 |
| Dock Railways | 872,320 | 9 1 | Warehousing | 39,541 | 18 5 |
| Cranes, Hoists, Tips and other Services | 529,166 | 11 6 | Cranage and other Services | 1,045,009 | 12 1 |
| General Charges | 67,367 | 0 0 | Rents (Net Receipts) | 101,227 | 14 8 |
| Rates | 188,319 | 14 10 | Miscellaneous | 112,303 | 15 11 |
| Miscellaneous | 117,801 | 4 6 | | | |
| | | | Total Receipts | 2,877,494 | 10 11 |
| Transfer to Renewal or Suspense Account ... | 192,307 | 8 1 | Balance | 73,859 | 19 6 |
| TOTAL £ | 2,951,354 | 10 5 | TOTAL £ | 2,951,354 | 10 5 |

Dr.

No. 15. Receipts and Expenditure in respect of Hotels, Refreshment Rooms, and Cars, where catering is carried on by the Company.

Cr.

| To Expenditure. | YEAR 1927. | | By Gross Receipts. | YEAR 1927. | |
|---|------------|-------|--|------------|-------|
| | £ | s. d. | | £ | s. d. |
| Salaries and Wages | 337,010 | 4 5 | Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars | 2,075,023 | 12 7 |
| Provisions, Wines, and Spirits consumed ... | 1,079,444 | 6 3 | | | |
| Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars | 137,862 | 17 8 | | | |
| Heating and Lighting of Hotels and Refreshment Rooms | 59,322 | 13 6 | | | |
| Rents | 50,055 | 10 4 | | | |
| General Charges | 48,580 | 0 0 | | | |
| Rates | 44,677 | 13 3 | | | |
| Licence Duty | 9,068 | 8 0 | | | |
| Miscellaneous | 120,083 | 3 4 | | | |
| | | | | | |
| Transfer to or from Renewal or Suspense Account ... | 1,886,104 | 16 9 | | | |
| | Cr. 2,267 | 15 6 | | | |
| Total Expenditure | 1,883,837 | 1 3 | | | |
| Balance | 191,186 | 11 4 | | | |
| TOTAL £ | 2,075,023 | 12 7 | TOTAL £ | 2,075,023 | 12 7 |

Dr.

No. 16. Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods.

Cr.

| To Expenditure. | YEAR 1927. | | By Gross Receipts. | YEAR 1927. | |
|---|-------------|-------|--------------------------------|------------|-------|
| | £ | s. d. | | £ | s. d. |
| Superintendence | 17,881 | 13 9 | Passenger Train Traffic | 80,880 | 16 7 |
| Maintenance of Buildings | 21,448 | 1 2 | Goods Train Traffic | 1,191,277 | 12 10 |
| Maintenance of Motor Vehicles | 33,733 | 5 2 | Miscellaneous | 12,443 | 15 2 |
| Maintenance of Horses... .. | 446,702 | 14 2 | | | |
| Maintenance of Horse Vehicles | 105,301 | 14 11 | | | |
| Traffic Expenses | 985,118 | 4 4 | | | |
| Amounts paid for Hired Cartage | 292,620 | 5 7 | | | |
| General Charges | 30,075 | 0 0 | | | |
| Rates | 17,923 | 8 1 | | | |
| Licence Duty | 17,770 | 8 1 | | | |
| Miscellaneous | 34,206 | 0 10 | | | |
| | | | | | |
| Transfer to Renewal or Suspense Account ... | 2,002,780 | 16 1 | | | |
| | 20,724 | 16 9 | | | |
| | 2,023,505 | 12 10 | | | |
| Deduct—Cartage for and by other Railway Companies and Accounts | Cr. 385,909 | 1 5 | Total Receipts | 1,284,602 | 4 7 |
| | | | Balance | 352,994 | 6 10 |
| TOTAL £ | 1,637,596 | 11 5 | TOTAL £ | 1,637,596 | 11 5 |

No. 17. Receipts and Expenditure in respect of other Separate Businesses carried on by the Company. (Not applicable to this Company.)

PART II.
STATISTICAL RETURNS.

L—Mileage of Lines.

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

| | RUNNING LINES. | | | | | | | | | | Year 1927 | | | | | | | | |
|---|------------------------------|-----|---------------|-----|--------------|-----|---------------|-----|---|-----|-----------|--|-------|----------------------------------|--------|---|--------|---|--------|
| | Length of Road. First Track. | | Second Track. | | Third Track. | | Fourth Track. | | Over four Tracks (reduced to Single Track). | | | Total Miles (reduced to Single Track). | | Sidings reduced to Single Track. | | Total of Single Track, including Sidings. | | Total of Single Track, including Sidings. | |
| | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. |
| LINES OWNED BY THE COMPANY:— | | | | | | | | | | | | | | | | | | | |
| MAIN AND PRINCIPAL LINES:— | | | | | | | | | | | | | | | | | | | |
| London (King's Cross) to York, Newcastle, Berwick, Edinburgh, Dundee, Aberdeen, Craigellachie and Elgin | 547 | 28 | 511 | 34 | 157 | 39 | 140 | 72 | 116 | 69 | 1,474 | 2 | 621 | 18 | 2,095 | 20 | 2,095 | 70 | 701 |
| London (Marylebone) to Nottingham, Sheffield and Manchester ... | 191 | 31 | 191 | 31 | 34 | 2 | 25 | 19 | 15 | 71 | 457 | 74 | 245 | 0 | 702 | 74 | 702 | 74 | 701 |
| London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction) | 220 | 33 | 209 | 60 | 13 | 47 | 10 | 60 | 11 | 17 | 465 | 57 | 169 | 57 | 635 | 34 | 635 | 34 | 635 |
| London (Liverpool Street) to Yarmouth and Lowestoft, and to Norwich and Cromer via Ipswich | 199 | 16 | 192 | 36 | 16 | 64 | 13 | 1 | 9 | 15 | 430 | 52 | 170 | 49 | 601 | 21 | 600 | 50 | 307 |
| Ely to Norwich, Yarmouth, Lowestoft and Harwich | 139 | 46 | 112 | 9 | 2 | 24 | 1 | 7 | 30 | 255 | 36 | 52 | 79 | 308 | 35 | 307 | 50 | 274 | |
| Peterborough to Lincoln and Grimsby via Boston | 105 | 67 | 105 | 67 | 2 | 68 | 1 | 50 | 1 | 35 | 217 | 47 | 57 | 36 | 275 | 3 | 274 | 50 | 69 |
| Grantham to Nottingham | 22 | 24 | 22 | 24 | 4 | 54 | 3 | 25 | 1 | 26 | 53 | 73 | 15 | 75 | 69 | 68 | 69 | 68 | |
| Sheffield to Grimsby and Cleethorpes | 66 | 18 | 66 | 18 | 9 | 76 | 8 | 11 | 3 | 49 | 154 | 12 | 61 | 42 | 215 | 54 | 215 | 54 | 164 |
| Chesterfield to Lincoln and Barnetby | 67 | 25 | 67 | 25 | 1 | 12 | 49 | — | — | — | 136 | 9 | 28 | 46 | 164 | 55 | 164 | 55 | 257 |
| Penistone to Barnetby | 56 | 10 | 56 | 10 | 19 | 54 | 17 | 65 | 7 | 51 | 157 | 30 | 117 | 19 | 274 | 49 | 274 | 49 | 214 |
| Doncaster to Wakefield, Leeds and Bradford | 47 | 31 | 47 | 31 | 15 | 55 | 9 | 18 | 4 | 69 | 124 | 44 | 89 | 47 | 214 | 11 | 214 | 11 | 37 |
| Hull to Doncaster | 14 | 6 | 14 | 6 | 1 | 3 | 65 | — | — | — | 30 | 46 | 6 | 51 | 37 | 17 | 37 | 17 | 200 |
| Hull (Alexandra Dock) to Stairfoot | 55 | 77 | 55 | 77 | 3 | 29 | 1 | 57 | 2 | 78 | 119 | 78 | 80 | 7 | 200 | 5 | 200 | 5 | 90 |
| York to Normanton | 21 | 55 | 21 | 55 | 13 | 49 | 12 | 1 | 1 | 49 | 70 | 49 | 19 | 39 | 90 | 8 | 90 | 8 | 219 |
| Leeds to Hull | 51 | 25 | 51 | 25 | 21 | 72 | 20 | 25 | 13 | 67 | 158 | 54 | 61 | 15 | 219 | 69 | 219 | 69 | 119 |
| Hull to Scarborough | 50 | 2 | 50 | 2 | 1 | 20 | 22 | — | — | — | 101 | 66 | 18 | 8 | 119 | 74 | 119 | 74 | 370 |
| Leeds to Sunderland and Newcastle | 101 | 55 | 101 | 55 | 11 | 36 | 8 | 49 | 3 | 33 | 226 | 68 | 143 | 42 | 370 | 30 | 370 | 30 | 111 |
| York to Scarborough | 41 | 79 | 41 | 79 | 2 | 25 | 1 | 40 | 1 | 47 | 89 | 30 | 22 | 12 | 111 | 42 | 111 | 42 | 181 |
| Darlington to Saltburn | 27 | 38 | 27 | 38 | 13 | 41 | 9 | 49 | 19 | 77 | 97 | 78 | 84 | 19 | 182 | 17 | 182 | 17 | 53 |
| Ferryhill to Pelaw via Leaside | 18 | 6 | 18 | 6 | 2 | 21 | 1 | 60 | 46 | 40 | 59 | 13 | 5 | 53 | 64 | 53 | 64 | 53 | 202 |
| Newcastle to Carlisle | 59 | 54 | 59 | 54 | 7 | 58 | 5 | 51 | 1 | 50 | 134 | 27 | 68 | 44 | 202 | 71 | 202 | 71 | 222 |
| Edinburgh to Carlisle | 93 | 38 | 93 | 38 | 2 | 11 | 39 | — | — | — | 189 | 78 | 32 | 34 | 222 | 32 | 222 | 32 | 364 |
| Edinburgh to Glasgow, Fort William and Mallaig | 206 | 37 | 69 | 59 | 6 | 61 | 1 | 76 | 1 | 26 | 286 | 19 | 78 | 11 | 364 | 30 | 364 | 30 | 84 |
| Edinburgh to Perth | 32 | 34 | 32 | 34 | 1 | 38 | 61 | — | — | — | 67 | 36 | 16 | 47 | 84 | 3 | 84 | 3 | 66 |
| Aberdeen to Ballater | 42 | 63 | 12 | 6 | 15 | — | — | — | — | — | 55 | 4 | 11 | 13 | 66 | 17 | 66 | 17 | 7,862 |
| TOTAL OF MAIN AND PRINCIPAL LINES | 2,480 | 18 | 2,231 | 52 | 367 | 14 | 297 | 12 | 220 | 72 | 5,597 | 8 | 2,285 | 15 | 7,882 | 23 | 7,882 | 23 | 7,862 |
| MINOR AND BRANCH LINES—(IN DISTRICTS):— | | | | | | | | | | | | | | | | | | | |
| London Suburban | 168 | 63 | 104 | 34 | 11 | 72 | 7 | 9 | 4 | 52 | 296 | 70 | 194 | 74 | 491 | 64 | 489 | 22 | 423 |
| Hitchin, Peterborough, Doncaster and Lincolnshire | 236 | 6 | 123 | 22 | 70 | 48 | 48 | — | 47 | 361 | 33 | 62 | 10 | 423 | 43 | 374 | 22 | 374 | 22 |
| Leicester, Nottingham and Derby | 131 | 22 | 112 | 48 | 10 | 13 | 3 | 56 | 11 | 18 | 268 | 77 | 111 | 52 | 380 | 49 | 380 | 49 | 156 |
| Doncaster, Leeds and Keighley | 55 | 29 | 55 | 22 | 71 | 34 | — | — | — | — | 111 | 76 | 44 | 25 | 156 | 21 | 156 | 21 | 405 |
| Sheffield and Manchester | 149 | 3 | 139 | 68 | 5 | 69 | 2 | 2 | 36 | 297 | 18 | 108 | 41 | 405 | 59 | 405 | 59 | 313 | |
| Chelmsford, Southend, Ipswich, Yarmouth and Cromer | 213 | 18 | 48 | 28 | 43 | 33 | — | — | — | — | 262 | 42 | 51 | 13 | 313 | 55 | 313 | 55 | 355 |
| Bishops Cleeve, Cambridge and King's Lynn | 200 | 44 | 76 | 45 | 1 | 44 | 1 | 3 | 40 | 280 | 16 | 74 | 71 | 355 | 7 | 355 | 7 | 213 | |
| Mark's Tey to Hunstanton and Wells | 160 | 1 | 15 | 78 | 40 | — | — | — | — | — | 176 | 40 | 36 | 55 | 213 | 15 | 213 | 15 | 1,066 |
| Hull, York and Darlington | 521 | 64 | 286 | 76 | 11 | 34 | 7 | 29 | 9 | 2 | 836 | 45 | 230 | 55 | 1,067 | 20 | 1,066 | 20 | 926 |
| Bishop Auckland, Newcastle and Northumberland | 422 | 42 | 260 | 26 | 19 | 12 | 11 | 64 | 2 | 71 | 716 | 55 | 209 | 1 | 925 | 56 | 926 | 56 | 478 |
| Edinburgh and Carlisle | 315 | 46 | 62 | 38 | 4 | 17 | 1 | 42 | 3 | 383 | 66 | 94 | 50 | 478 | 36 | 478 | 36 | 418 | |
| Glasgow | 197 | 22 | 77 | 41 | 4 | 25 | 2 | 13 | 31 | 281 | 52 | 136 | 56 | 418 | 28 | 418 | 28 | 307 | |
| Fife | 184 | 11 | 68 | 74 | 2 | 0 | 26 | — | 6 | 255 | 37 | 51 | 76 | 307 | 33 | 307 | 33 | 268 | |
| Branch lines North of Aberdeen | 207 | 16 | 14 | 50 | 21 | 3 | — | — | — | — | 222 | 10 | 45 | 62 | 267 | 72 | 268 | 72 | 2,400 |
| Goods and Colliery Lines (i.e., Lines not used for Passenger traffic) | 670 | 59 | 217 | 56 | 23 | 15 | 14 | 13 | 47 | 59 | 973 | 42 | 1,407 | 38 | 2,381 | 0 | 2,381 | 0 | 2,400 |
| TOTAL | 6,313 | 64 | 3,896 | 38 | 464 | 0 | 349 | 68 | 298 | 37 | 11,322 | 47 | 5,145 | 54 | 16,468 | 21 | 16,468 | 21 | 16,458 |
| JOINTLY OWNED LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"—(COMPANY'S SHARE OF OWNERSHIP):— | | | | | | | | | | | | | | | | | | | |
| Axholme Joint Railway | 13 | 72 | 47 | — | — | — | — | — | — | — | 14 | 39 | 3 | 62 | 18 | 21 | 18 | 21 | 18 |
| Dundee and Arbroath Joint Railway | 11 | 38 | 8 | 43 | 79 | 18 | — | — | — | — | 21 | 18 | 9 | 19 | 30 | 37 | 30 | 37 | 49 |
| Great Northern & London & North Western Joint Committee | 22 | 44 | 21 | 2 | 11 | 7 | — | — | — | — | 43 | 64 | 5 | 77 | 49 | 61 | 49 | 61 | 23 |
| Swinton and Knottingley Railway | 9 | 7 | 9 | 7 | 22 | 19 | — | — | — | — | 18 | 55 | 4 | 1 | 22 | 56 | 23 | 56 | 85 |
| Minor Jointly Owned Lines | 18 | 27 | 15 | 45 | 2 | 21 | 1 | 74 | 4 | 22 | 42 | 29 | 42 | 51 | 85 | 0 | 85 | 0 | 207 |
| TOTAL | 75 | 28 | 54 | 64 | 3 | 53 | 2 | 38 | 4 | 22 | 140 | 45 | 65 | 50 | 206 | 15 | 206 | 15 | 207 |
| TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" | | | | | | | | | | | | | | | | | | | |
| | 6,389 | 12 | 3,951 | 22 | 467 | 53 | 352 | 26 | 302 | 59 | 11,463 | 12 | 5,211 | 24 | 16,674 | 36 | 16,665 | 36 | 16,665 |
| Ditto ditto Year 1927 | 6,406 | 31 | 3,951 | 23 | 467 | 51 | 352 | 37 | 301 | 32 | 11,479 | 14 | 5,186 | 62 | 16,665 | 76 | 16,665 | 76 | — |
| LINES LEASED OR WORKED:— | | | | | | | | | | | | | | | | | | | |
| By the Company:— | | | | | | | | | | | | | | | | | | | |
| Forth Bridge Railway | 4 | 16 | 4 | 16 | 31 | — | 31 | — | 6 | — | 9 | 20 | 69 | 10 | 9 | 10 | 9 | 14 | 10 |
| Metropolitan Railway (Canfield Place to Harrow) | 7 | 3 | 7 | 3 | — | — | — | — | — | — | 14 | 6 | 2 | 14 | 8 | 14 | 8 | 14 | 8 |
| TOTAL | 11 | 19 | 11 | 19 | 31 | — | 31 | — | 6 | — | 23 | 26 | 71 | 24 | 17 | 24 | 17 | 24 | 17 |
| JOINTLY WITH OTHER COMPANIES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (COMPANY'S SHARE OF OWNERSHIP) | | | | | | | | | | | | | | | | | | | |
| | 58 | — | 57 | — | 14 | — | — | — | — | — | 1 | 49 | 4 | 1 | 53 | — | — | — | — |
| TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" | | | | | | | | | | | | | | | | | | | |
| | 11 | 77 | 11 | 76 | 45 | — | 31 | — | 6 | — | 24 | 75 | 75 | 25 | 70 | — | — | — | — |
| GRAND TOTAL | 6,401 | 9 | 3,963 | 18 | 468 | 18 | 352 | 57 | 302 | 65 | 11,488 | 7 | 5,212 | 19 | 16,700 | 26 | 16,691 | 26 | 16,691 |
| Ditto Year 1927 | 6,418 | 28 | 3,963 | 19 | 468 | 16 | 352 | 68 | 301 | 38 | 11,504 | 9 | 5,187 | 57 | 16,691 | 66 | 16,691 | 66 | — |

L.—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 :— | | | | | | | | | | |
| NEW LINES : | | | | | | | | | | |
| Waltham to Colsterworth | 8 | 72 | ... | ... | ... | ... | ... | ... | 8 | 72 |
| Finsbury Park | 1 | 30 | ... | ... | ... | ... | ... | ... | 1 | 30 |
| 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 |
| Wood Green | ... | 14 | ... | ... | ... | ... | ... | ... | ... | 14 |
| Lincoln Railway No. 4 | ... | 62 | ... | ... | ... | ... | ... | ... | ... | 62 |
| Harworth Railway No. 2 | ... | 60 | ... | ... | ... | ... | 60 | ... | ... | ... |
| Railway at Ipswich—upper to lower Goods Yard | ... | 35 | ... | ... | ... | ... | ... | ... | ... | 35 |
| Monkseaton to Seaton Sluice—Railway No. 4 | 1 | 75 | ... | ... | ... | 1 | 75 | ... | ... | ... |
| Drax— Railway No. 1 | 1 | 13 | ... | ... | ... | ... | ... | ... | 1 | 13 |
| Eastrington—Railway No. 2 | 1 | 20 | ... | ... | ... | ... | ... | ... | 1 | 20 |
| " " No. 3 | 1 | 31 | ... | ... | ... | ... | ... | ... | 1 | 31 |
| Dairycoates—Railway No. 4 | ... | 58 | ... | ... | ... | ... | ... | ... | ... | 58 |
| Stockton-on-Tees—Railway No. 6 | ... | 68 | ... | ... | ... | ... | ... | ... | ... | 68 |
| Middlesbrough—Diversion of Middlesbrough Owners' Rly. | ... | 14 | ... | ... | ... | ... | 14 | ... | ... | ... |
| Fort Augustus to Railway Pier | ... | 57 | ... | 57 | ... | ... | 57 | ... | ... | ... |
| TOTAL | 30 | 61 | 57 | 57 | 57 | 5 | 3 | 25 | 1 | |
| <i>Ditto, Year 1927</i> | <i>50</i> | <i>1</i> | <i>57</i> | <i>57</i> | <i>57</i> | <i>9</i> | <i>50</i> | <i>39</i> | <i>54</i> | |
| 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—Shaftholme 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 |
| Cromwell—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 |
| 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 | 33 | 47 | ... | ... | ... | ... | ... | ... | 33 | 47 |
| TOTAL | 139 | 34 | ... | ... | ... | ... | ... | 139 | 34 | |
| <i>Ditto, Year 1927</i> | <i>142</i> | <i>65</i> | <i>...</i> | <i>...</i> | <i>...</i> | <i>2</i> | <i>4</i> | <i>140</i> | <i>61</i> | |
| JOINT LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" | | | | | | | | | | |
| (Company's Share of Ownership) :— | | | | | | | | | | |
| NEW LINES | 16 | 79 | ... | ... | ... | ... | ... | 16 | 79 | |
| <i>Ditto, Year 1927</i> | <i>16</i> | <i>79</i> | <i>...</i> | <i>...</i> | <i>...</i> | <i>...</i> | <i>...</i> | <i>16</i> | <i>79</i> | |

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

| | M. Ch. | | M. Ch. | | Year 1927. | |
|---|--------------|-----------|--------------|-----------|--------------|-----------|
| | M. | Ch. | M. | Ch. | M. | Ch. |
| Lines owned by the Company | 6,318 | 64 | ... | ... | 6,330 | 29 |
| Deduct not worked by the Company | 9 | 38 | ... | ... | 11 | 15 |
| | | | | | 6,304 | 26 |
| Lines partly owned | ... | ... | ... | ... | 358 | 47 |
| Lines leased or worked by the Company | ... | ... | ... | ... | 11 | 19 |
| Lines leased or worked jointly | ... | ... | ... | ... | 156 | 43 |
| Lines over which the Company exercises Running Powers continuously | ... | ... | ... | ... | 397 | 10 |
| Add: TOTAL | 7,227 | 65 | 7,227 | 65 | 7,271 | 62 |
| Lines over which the Company exercises Running Powers occasionally | ... | ... | ... | ... | 222 | 32 |
| TOTAL | 7,450 | 17 | 7,450 | 17 | 7,486 | 24 |

II.—Rolling Stock.

(A.)—LOCOMOTIVES AND TENDERS.

| DESCRIPTION. | Wheel Type. | Number. | Empty Weight. Tons. | Year 1927. | |
|---|-------------|--------------|------------------------|------------|--------------|
| | | | | Number. | Weight. |
| STEAM TENDER LOCOMOTIVES :— | | | | | |
| | 4-6-2 | 63 | 5,265 | 57 | |
| | 4-6-0 | 322 | 20,655 | 305 | |
| | 4-4-2 | 239 | 15,528 | 239 | |
| | 4-4-0 | 899 | 42,707 | 885 | |
| | 2-8-2 | 2 | 180 | 2 | |
| | 2-8-0 | 462 | 31,245 | 418 | |
| | 2-6-0 | 145 | 9,001 | 145 | |
| | 2-4-0 | 82 | 3,060 | 96 | |
| | 0-8-0 | 370 | 21,097 | 378 | |
| | 0-6-0 | 2,178 | 89,123 | 2,222 | |
| | | | 4,762 | | 4,747 |
| STEAM TANK LOCOMOTIVES :— | | | | | |
| | 4-8-0 | 15 | 960 | 15 | |
| | 4-6-2 | 74 | 4,924 | 74 | |
| | 4-4-4 | 45 | 3,127 | 45 | |
| | 4-4-2 | 163 | 8,531 | 163 | |
| | 4-4-0 | 13 | 405 | 15 | |
| | 2-6-4 | 20 | 1,483 | 20 | |
| | 2-4-2 | 310 | 13,470 | 313 | |
| | 2-2-4 | 4 | 146 | 4 | |
| | 0-8-4 | 4 | 297 | 4 | |
| | 0-8-2 | 30 | 1,797 | 36 | |
| | 0-6-4 | 9 | 497 | 9 | |
| | 0-6-2 | 717 | 35,160 | 678 | |
| | 0-6-0 | 983 | 33,890 | 1,014 | |
| | 0-4-4 | 190 | 8,083 | 201 | |
| | 0-4-2 | 4 | 94 | 4 | |
| | 0-4-0 | 80 | 1,668 | 80 | |
| | 2-8-8-2 | 1 | 139 | 1 | |
| | | | 2,662 | | 2,676 |
| TOTAL STEAM LOCOMOTIVES | | 7,424 | | | 7,423 |
| ELECTRIC LOCOMOTIVES :— | | | | | |
| | 0-4-4-0 | 12 | 856 | 12 | |
| | 4-6-4 | 1 | 110 | 1 | |
| | | 13 | | | 13 |
| PETROL POWER (SHUNTING MOTORS) ... | | | | | |
| | | 2 | 16 | | 2 |
| TOTAL LOCOMOTIVES ... | | 7,439 | 353,514 | | 7,438 |
| TENDERS FOR STEAM LOCOMOTIVES ... | | | | | |
| | | 4,819 | | | 4,783 |

(B.)—RAIL MOTOR VEHICLES.

| DESCRIPTION. | Number of Vehicles | Seats. | | | Year 1927. | |
|---------------------------|--------------------|------------|--------------|--------------|--------------------|--------------|
| | | 1st Class. | 3rd Class. | Total. | Number of Vehicles | Seats |
| Steam Power ... | 49 | ... | 2,930 | 2,930 | 5 | 304 |
| Electric Power ... | 87 | 622 | 4,038 | 4,660 | 86 | 4,604 |
| Petrol Power ... | 1 | ... | 40 | 40 | 1 | 40 |
| Petrol Electric Power ... | 3 | ... | 146 | 146 | 3 | 146 |
| TOTAL ... | 140 | 622 | 7,154 | 7,776 | 95 | 5,094 |

(C.)—COACHING VEHICLES.

| DESCRIPTION. | Number. | Seats or Berths. | | | | Year 1927. | |
|---|---------------|------------------|---------------|----------------|----------------|---------------|-----------------|
| | | 1st Class. | 2nd Class. | 3rd Class. | Total. | Number. | Seats or Berths |
| PASSENGER CARRIAGES. | | | | | | | |
| Steam Stock :— | | | | | | | |
| Carriages of uniform class ... | 10,376 | 30,685 | 37,766 | 502,501 | 570,952 | 10,576 | 578,844 |
| Composite Carriages | 3,000 | 51,652 | 12,782 | 80,715 | 145,149 | 3,014 | 144,523 |
| Restaurant Cars ... | 210 | 2,311 | 144 | 3,766 | 6,221 | 196 | 5,778 |
| Total ... | 13,586 | 84,648 | 50,692 | 586,982 | 722,322 | 13,786 | 729,125 |
| Electric Stock :— | | | | | | | |
| Carriages of uniform class ... | 55 | ... | ... | 3,784 | 3,784 | 55 | 3,784 |
| Composite Carriages | ... | ... | ... | ... | ... | ... | ... |
| Total ... | 55 | ... | ... | 3,784 | 3,784 | 55 | 3,784 |
| Sleeping Cars ... | 79 | 580 | ... | 624 | 1,204 | 64 | 784 |
| Total Passenger Carriages | 13,720 | | | | 727,310 | 13,905 | 733,633 |
| OTHER COACHING VEHICLES. | | | | | | | |
| Post Office Vans ... | 37 | | | | | | 37 |
| Luggage, Parcel, Milk, Fruit & Brake Vans | 1,668 | | | | | | 1,652 |
| Fish Vans and Trucks | 2,973 | | | | | | 2,876 |
| Carriage Trucks ... | 839 | | | | | | 848 |
| Horse Boxes ... | 1,706 | | | | | | 1,751 |
| Miscellaneous ... | 72 | | | | | | 59 |
| Total Other Coaching Vehicles ... | 7,295 | | | | | | 7,223 |
| Total Coaching Vehicles | 21,015 | | | | | | 21,128 |

(D.)—MERCHANDISE AND MINERAL VEHICLES.

| DESCRIPTION. | Number. | Year 1927. | |
|--|----------------|------------|----------------|
| | | Number. | Weight. |
| Open Wagons :— | | | |
| Under 8 tons ... | 55 | 65 | |
| 8 tons and under 10 tons | 20,177 | 21,606 | |
| 10 tons and under 12 tons | 48,311 | 49,867 | |
| 12 tons ... | 57,877 | 55,804 | |
| Over 12 and under 20 tons ... | 642 | 642 | |
| 20 tons and over (other than special) ... | 227 | 127 | 128,111 |
| Covered Wagons :— | | | |
| Under 8 tons ... | 1,721 | 1,782 | |
| 8 tons and under 10 tons | 4,247 | 4,314 | |
| 10 tons and under 12 tons | 12,020 | 12,322 | |
| 12 tons ... | 12,154 | 10,233 | |
| Over 12 and under 20 tons ... | 502 | 516 | |
| 20 tons and over ... | 102 | 102 | 29,269 |
| Mineral Wagons :— | | | |
| Under 8 tons ... | 30 | 35 | |
| 8 tons and under 10 tons | 13,801 | 14,219 | |
| 10 tons and under 12 tons | 18,703 | 21,107 | |
| 12 tons ... | 20,832 | 18,736 | |
| Over 12 and under 20 tons ... | 15,757 | 16,195 | |
| 20 tons and over ... | 21,618 | 21,433 | 91,725 |
| Special Wagons ... | 3,324 | | 3,347 |
| Cattle Trucks ... | 7,296 | | 7,177 |
| Rail and Timber Trucks (including Twin Trucks) ... | 14,116 | | 14,393 |
| Brake Vans ... | 4,547 | | 4,632 |
| TOTAL ... | 278,059 | | 278,654 |

(E.)—SERVICE ROLLING STOCK.

| DESCRIPTION. | Number. | Year 1927. |
|---|---------------|---------------|
| | | Number. |
| Locomotives ... | 17 | 17 |
| Ballast Wagons and Ballast Brake Vans ... | 2,879 | 2,949 |
| Breakdown Cranes ... | 68 | 69 |
| Coal, Coke, Ash and Sand Wagons ... | 11,103 | 11,218 |
| Gasholder Trucks ... | 144 | 139 |
| Mess and Tool Vans ... | 708 | 687 |
| Timber, Rail and Sleeper Trucks ... | 209 | 217 |
| Travelling Cranes ... | 222 | 233 |
| Miscellaneous ... | 1,006 | 1,035 |
| TOTAL ... | 16,356 | 16,564 |

III.—Horses and Road Vehicles.

| DESCRIPTION. | Number. | Year 1927. |
|---|--------------|--------------|
| | | Number. |
| PARCELS AND GOODS ROAD VEHICLES :— | | |
| Motors ... | 500 | 309 |
| Horse Wagons and Carts ... | 7,251 | 7,185 |
| Miscellaneous ... | 427 | 342 |
| TOTAL ... | 8,178 | 7,836 |
| PASSENGER ROAD VEHICLES :— | | |
| Motors ... | 38 | 40 |
| Horse Omnibuses ... | 5 | 5 |
| TOTAL ... | 43 | 45 |
| HORSES FOR ROAD VEHICLES ... | 4,816 | 5,039 |
| HORSES FOR SHUNTING ... | 390 | 394 |

IV.—Steamboats.

| DESCRIPTION. | Date of Construction. | Indicated Horse Power. | Net Registered Tonnage. |
|--|-----------------------|------------------------|-------------------------|
| OWNED BY THE COMPANY:— | | | |
| 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 |
| Lutterworth | 1891 | 1,400 | 490 |
| Nottingham | 1891 | 1,450 | 487 |
| Staveley | 1891 | 1,450 | 496 |
| | Number. | | |
| TOTAL | 21 | 100,695 | 16,980 |
| Do. Year 1927 | 22 | 106,495 | 17,743 |
| | Number. | | |
| STEAMBOATS OF 250 TONS NET AND UNDER | 19 | 15,672 | 2,107 |
| | Number. | | |
| TOTAL STEAMBOATS OWNED BY THE COMPANY:— | 40 | 116,367 | 19,087 |
| Do. Year 1927 | 41 | 122,167 | 19,812 |
| | Number. | | |
| JOINTLY OWNED BY THE COMPANY:— | 5 | 3,275 | 588 |
| Steamboats of 250 tons net and under. | 6 | 3,525 | 642 |

* These Steamboats are jointly owned by L.N.E. and L.M.S. Companies in equal proportions.

V.—Canals.

| NAME. | LENGTH. | |
|--|---------|-----|
| | M. | Ch. |
| OWNED BY THE COMPANY:— | | |
| Ashton Canal and Branches | 17 | 48 |
| Boroughbridge and Ripon Canal | 10 | 20 |
| Chesterfield Canal and Branches | 45 | 29 |
| Derwent Navigation | 39 | 0 |
| Edinburgh and Glasgow Union Canal | 31 | 24 |
| Grantham Canal | 33 | 6 |
| Macclesfield Canal and Branches | 26 | 23 |
| Nottingham Canal | 14 | 67 |
| Peak Forest Canal and Branches | 15 | 12 |
| Pocklington Canal | 9 | 40 |
| LEASED TO THE COMPANY:— | | |
| Fossdyke Navigation | 11 | 14 |
| Witham Navigation | 31 | 52 |
| TOTAL LENGTH | 285 | 15 |

VI.—Docks, Harbours and Wharves.

| SITUATION. | LENGTH OF QUAY. |
|--|-----------------|
| | Feet. |
| 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 and West Dunston Staiths | 4,146 |
| Grimsby Docks | 28,162 |
| Hartlepoons Docks | 25,588 |
| Harwich Harbour | 3,044 |
| Hull Docks | 68,284 |
| Immingham, King's Dock | 9,036 |
| Lowestoft Harbour | 10,918 |
| Mallaig Pier | 930 |
| Methil Docks | 10,240 |
| Middlesbrough Docks | 8,941 |
| North, South and West Blyth Staiths | 4,875 |
| Parkeston Quay | 2,809 |
| Percy Main Staiths | 1,035 |
| Pettycur Harbour | 370 |
| Silloth Docks | 3,615 |
| Tyne Dock | 11,360 |
| Winteringham Haven | 252 |
| TOTAL LENGTH | 210,493 |

VII.—Hotels.

| NAME. | SITUATION. |
|---|---------------------------|
| OWNED AND WORKED BY THE COMPANY:— | |
| 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. |
| JOINTLY OWNED BY THE COMPANY:— | |
| Perth Station Hotel (Company's proportion one third) | Perth. |
| OWNED BUT NOT WORKED BY THE COMPANY:— | |
| 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. |

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

| LAND. | ACRES. | Year 1927. |
|--|---------|-------------------|
| | | Acres. |
| Agricultural Land | 8,208 | 8,212 |
| Urban and Suburban Land | 6,611 | 6,616 |
| | | Year 1927. |
| | | Number. |
| HOUSES. | Number. | |
| Labouring Class Dwellings | 2,460 | 2,460 |
| Houses and Cottages for Company's Servants | 9,857 | 9,907 |
| Other Houses and Cottages | 5,780 | 5,723 |

IX.—Other Businesses.

(Not applicable to this Company.)

X.—Maintenance of Way and Works (Abstract A.)

| | Year 1927. | | | |
|---|-------------|-----------|-----|-----------|
| Principal Permanent Way materials used:— | | | | |
| Ballast | Cubic Yards | 613,123 | | 562,290 |
| Rails | Tons | 54,421 | | 54,003 |
| Sleepers | Number | 1,456,961 | | 1,339,339 |
| Miles Maintained— | | | | |
| Miles of Road | | 6,376 | | 6,393 |
| Miles of road reduced to single track— | | | | |
| Running lines | | 11,437 | | 11,454 |
| Sidings | | 4,811 | | 4,791 |
| Length of track renewed | | | | |
| | M. | Ch. | M. | Ch. |
| | 289 | 47 | 299 | 55 |

XI.—Maintenance of Rolling Stock (Abstract B).

| | IN COMPANY'S SHOPS. | BY CONTRACTORS. | TOTAL. | Year 1927. Total. |
|--|---------------------------|--------------------|---------|----------------------|
| | Number. | Number. | Number. | Number. |
| LOCOMOTIVES—STEAM— | | | | |
| Renewals | 80 | 80 | 160 | 128 |
| Heavy Repairs | 3,009 | ... | 3,009 | 3,005 |
| Light Repairs | 2,336 | ... | 2,336 | 2,078 |
| Under or awaiting repair at end of year | 624 | ... | 624 | 771 |
| LOCOMOTIVES—ELECTRIC— | | | | |
| Heavy Repairs | 1 | ... | 1 | ... |
| Light Repairs | 1 | ... | 1 | 3 |
| Under or awaiting repair at end of year | ... | ... | ... | 2 |
| RAIL MOTOR VEHICLES (STEAM)— | | | | |
| Heavy Repairs | 4 | ... | 4 | 4 |
| Light Repairs | 35 | 1 | 36 | 8 |
| Under or awaiting repair at end of year | 2 | 1 | 3 | ... |
| RAIL MOTOR VEHICLES (ELECTRIC)— | | | | |
| Heavy Repairs | 17 | ... | 17 | 17 |
| Light Repairs | 279 | ... | 279 | 278 |
| Under or awaiting repair at end of year | 6 | ... | 6 | 5 |
| COACHING VEHICLES— | | | | |
| Passenger Carriages— | | | | |
| Renewals | 180 | 23 | 203 | 407 |
| Heavy Repairs | 3,308 | ... | 3,308 | 3,319 |
| Light Repairs | 19,964 | ... | 19,964 | 20,050 |
| Under or awaiting repair at end of year | 1,123 | ... | 1,123 | 1,208 |
| Other Coaching Vehicles— | | | | |
| Renewals | 275 | 26 | 301 | 116 |
| Heavy Repairs | 1,392 | ... | 1,392 | 1,360 |
| Light Repairs | 16,769 | ... | 16,769 | 16,352 |
| Under or awaiting repair at end of year | 650 | ... | 650 | 560 |
| MERCHANDISE AND MINERAL VEHICLES— | | | | |
| Renewals | 7,304 | ... | 7,304 | 8,360 |
| Heavy Repairs | 22,887 | ... | 22,887 | 22,003 |
| Light Repairs | 536,135 | ... | 536,135 | 564,457 |
| Under or awaiting repair at end of year | 9,733 | ... | 9,733 | 8,141 |

XII.—Engine Mileage.

| | A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS. | B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE. | C—MILES RUN BY THE COMPANY'S ENGINES. | | | | | TOTAL. |
|---|--|---|---------------------------------------|--------------------------|-----------------------------|-----------------------|---|-------------|
| | | | Steam Locomotives. | Electric Traction. | | Steam Rail Motors. | Petrol Shunting Motors, Petrol and Petrol Electric Rail Motors. | |
| | | | | Electric Locomotives. | Electric Motor Vehicles. | | | |
| TRAIN MILES (Loaded Trains) | | | | | | | | |
| Coaching | 60,129,953 | 60,272,543 | 61,102,115 | ... | 1,177,584 | 851,514 | 68,644 | 63,199,857 |
| Goods | 38,599,209 | 38,626,342 | 40,396,863 | 44,330 | ... | ... | ... | 40,441,193 |
| Total | 98,729,162 | 98,898,885 | 101,498,978 | 44,330 | 1,177,584 | 851,514 | 68,644 | 103,641,050 |
| Year 1927— | | | | | | | | |
| Coaching | 57,917,651 | 58,066,074 | 59,643,047 | ... | 995,616 | 112,183 | 70,811 | 60,821,657 |
| Goods | 39,691,437 | 39,719,223 | 41,436,379 | 50,211 | ... | ... | ... | 41,486,590 |
| Total | 97,609,088 | 97,785,297 | 101,079,426 | 50,211 | 995,616 | 112,183 | 70,811 | 102,308,247 |
| TOTAL TRAIN MILES— (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey) | | | | | | | | |
| Coaching | 62,413,645 | 62,566,358 | 63,328,933 | ... | 1,302,432 | 883,100 | 71,533 | 65,585,998 |
| Goods | 44,670,588 | 44,715,216 | 46,641,746 | 61,036 | ... | ... | ... | 46,702,782 |
| Total | 107,084,233 | 107,281,574 | 109,970,679 | 61,036 | 1,302,432 | 883,100 | 71,533 | 112,288,780 |
| Year 1927— | | | | | | | | |
| Coaching | 60,115,086 | 60,273,313 | 61,792,987 | ... | 1,116,845 | 115,831 | 75,991 | 63,101,654 |
| Goods | 45,985,548 | 46,028,507 | 47,897,001 | 70,551 | ... | ... | ... | 47,967,552 |
| Total | 106,100,634 | 106,301,820 | 109,689,988 | 70,551 | 1,116,845 | 115,831 | 75,991 | 111,069,206 |
| SHUNTING MILES— | | | | | | | | |
| Coaching | 3,889,269 | 3,887,041 | 4,069,762 | ... | ... | ... | 27 | 4,069,789 |
| Goods | 32,681,160 | 32,697,958 | 35,225,913 | 26,841 | ... | ... | 19,943 | 35,272,697 |
| Total | 36,570,429 | 36,584,999 | 39,295,675 | 26,841 | ... | ... | 19,970 | 39,342,486 |
| Year 1927— | | | | | | | | |
| Coaching | 3,868,302 | 3,865,679 | 4,041,724 | ... | ... | ... | 41 | 4,041,765 |
| Goods | 34,453,799 | 34,473,632 | 37,111,357 | 27,737 | ... | ... | 17,579 | 37,156,673 |
| Total | 38,322,101 | 38,339,311 | 41,153,081 | 27,737 | ... | ... | 17,620 | 41,198,438 |
| OTHER MILES (Assisting, Light, etc.) | | | | | | | | |
| ... .. | 10,549,235 | 15,911,938 | 16,343,506 | 4,144 | 1,810 | 20,861 | 149 | 16,370,470 |
| Ditto Year 1927 | 10,826,459 | 16,202,462 | 16,637,306 | 2,554 | 1,903 | 3,749 | 253 | 16,645,765 |
| TOTAL ENGINE MILES | | | | | | | | |
| ... .. | 154,203,897 | 159,778,511 | 165,609,860 | 92,021 | 1,304,242 | 903,961 | 91,652 | 168,001,736 |
| Ditto Year 1927 | 155,249,194 | 160,843,593 | 167,480,375 | 100,842 | 1,118,748 | 119,580 | 93,864 | 168,913,409 |

XIII.—Passenger Traffic and Receipts.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|---------------------|--------------------|-------------------|-----------------------------|---|--------------------|-------------------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| | | | | | No. | £ | s. d. | No. |
| Ordinary— | | | | | | | | |
| 1st Class | 8,295,440 | 1,047,818 | 6 4·81 | 3,040,342 | 3,522,426 | 1,043,254 | 5 11·08 | 3,259,199 |
| 2nd „ | 1,475,755 | 127,378 | 1 8·72 | 1,462,648 | 1,575,376 | 127,381 | 1 7·41 | 1,561,579 |
| 3rd „ | 142,635,587 | 10,603,248 | 1 5·84 | 132,571,560 | 144,173,289 | 11,121,504 | 1 6·51 | 134,253,862 |
| Workmen | 52,513,594 | 709,612 | 0 8·24 | 49,429,438 | 52,609,921 | 680,509 | 0 3·10 | 50,040,860 |
| TOTAL | 199,920,376 | 12,488,051 | 1 2·99 | 186,503,983 | 201,881,012 | 12,972,648 | 1 3·42 | 189,115,500 |
| Season— | | | | | | | | |
| 1st Class | 25,787 | 591,637 | — | 21,298 | 27,965 | 634,210 | — | 23,076 |
| 2nd „ | 43,492 | 498,270 | — | 43,463 | 43,514 | 483,143 | — | 43,484 |
| 3rd „ | 126,008 | 1,224,992 | — | 104,322 | 131,297 | 1,282,233 | — | 109,085 |
| TOTAL | 195,282 | 2,314,899 | — | 169,083 | 202,776 | 2,399,586 | — | 175,645 |

XIV.—Goods Traffic and Receipts.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|--|--------------------|-------------------|--------------------------|--|--------------------|-------------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| | | | | | Tons. | £ | s. d. | Tons. |
| Merchandise (Excluding Classes 1-6) | 26,205,285 | 15,571,271 | 11 10·61 | 20,302,929 | 27,585,890 | 16,299,623 | 11 9·81 | 21,381,965 |
| Minerals and Merchandise (Classes 1-6) | 27,611,135 | 5,282,535 | 8 9·92 | 22,471,801 | 29,615,132 | 5,684,022 | 3 10·06 | 24,090,325 |
| Coal, Coke and Patent Fuel ... | 83,015,078 | 12,558,942 | 3 0·81 | 72,581,212 | 85,114,519 | 13,395,409 | 3 1·77 | 74,300,240 |
| TOTAL | 136,831,498 | 33,412,748 | 4 10·61 | 115,355,942 | 142,315,541 | 35,379,054 | 4 11·66 | 119,772,530 |
| | Number. | | | Number originating on the Company's System. | Number. | | | Number originating on the Company's System. |
| Live Stock | 8,096,215 | 626,940 | — | 6,725,685 | 8,456,070 | 641,761 | — | 7,062,982 |

XV (a).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

| | Tonnage. | Year 1927. |
|---|-------------------|----------------|
| | | Tonnage. |
| Bricks, Blocks and Tiles | 2,708,879 | |
| Cement and Lime | 1,017,270 | |
| Creosote, Tar and Pitch | 708,077 | |
| Grain, Flour and Milling Offals | 2,802,929 | |
| Gravel and Sand | 1,361,508 | |
| Iron and Steel Blooms, Billets, Ingots, &c. ... | 937,010 | |
| Iron and Steel Scrap | 1,139,430 | |
| Iron and Steel, other descriptions | 3,143,384 | Not Available. |
| Iron Ore | 4,640,560 | |
| Iron, Pig | 1,273,517 | |
| Limestone and Chalk | 1,782,864 | |
| Manure, Packed | 873,625 | |
| Oil Cake | 510,362 | |
| Road Making and Road Repairing Material ... | 2,425,276 | |
| Round Timber, including Mining | 1,383,785 | |
| Timber, other than Round | 1,176,797 | |
| Vegetables | 1,895,770 | |
| TOTAL | 29,776,048 | |

XV (b).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

| | Number. | Year 1927. |
|------------------------|------------------|------------------|
| | | Number. |
| Horses | 12,190 | 16,610 |
| Cattle | 1,236,608 | 1,324,384 |
| Calves | 121,233 | 124,667 |
| Sheep and Lambs | 4,533,276 | 4,863,820 |
| Pigs | 818,465 | 727,599 |
| Miscellaneous | 9,919 | 5,902 |
| TOTAL | 6,725,685 | 7,062,982 |

XVI.—Summary of Financial Results secured in comparison with those for past year.

| | Account No. | 1927. | 1928. |
|---|-------------|-------------|-------------|
| | | £ | £ |
| Total Expenditure on Capital Account | 4 | 342,969,680 | 343,550,347 |
| Gross Receipts from Businesses carried on by the Company | 8 | 64,301,442 | 61,423,959 |
| Revenue Expenditure on ditto | 8 | 53,665,846 | 50,738,129 |
| Net Receipts of ditto | 8 | 10,635,596 | 10,685,830 |
| "J" Joint Lines—Company's proportion of Net Revenue | 8 | 475,638 | 484,397 |
| Miscellaneous Receipts (Net) | 8 | 1,032,546 | 1,044,691 |
| Miscellaneous Charges | 8 | 875,759 | 887,159 |
| Net Revenue | 8 | 11,268,021 | 11,277,759 |
| Profit on Realisation of Investments... .. | 9 | 16,875 | 2,961 |
| Interest on Loans and Debenture Stocks, &c. | 9 | 3,910,456 | 3,984,789 |
| Dividends on Guaranteed and Preference Stocks | 9 | 7,203,450 | 7,203,450 |
| Balance after Payment of Preference Dividends | 9 | 170,490 | 92,481 |
| Dividend on Ordinary Stocks | 9 | 158,853 | 105,902 |
| Rate per cent. :— | | | |
| Preferred Ordinary | | 3% | 4% |
| Deferred Ordinary | | Nil | Nil |
| Surplus or Deficit | | 11,637 | 13,421 |
| Appropriation to or from Reserve | 9 | ... | ... |
| Balance brought forward from previous year | 9 | 28,809 | 40,446 |
| Balance carried forward to subsequent year | 9 | 40,446 | 27,025 |

G. H. NEWTON, Accountant of the Company.

Certificates of the Responsible Officers as to the Upkeep 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.*

18th January, 1929.

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 condition and repair.

H. N. GRESLEY, Chief Mechanical Engineer.

14th January, 1929.

Certificate respecting the Steamboats, &c.

We hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine 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, JAS. A. RODGER, } *Marine Superintendent Engineers.*

21st January, 1929.

Certificate respecting the Docks, Harbours, &c.

We hereby certify that the whole of the Company's Docks, Buildings and other Works in connection therewith, under our respective charge, have, during the past year, been maintained in good working condition and repair.

J. A. WICKHAM, CHAS. J. BROWN, W. A. FRASER, *Engineers.*

19th January, 1929.

(Signed for the Board of Directors) { WILLIAM WHITELOW, Chairman of the Company.
JAMES McLAREN, 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.

We have accepted the re-arrangement of the details of the Capital Account to 31st December, 1927, made by the Accountant of the Company, and rendered necessary by the Railway Companies (Accounts & Returns) Order, 1928.

GILBERT GARNSEY, F.C.A., } *Auditors.*
W. H. PEAT, F.C.A., }

25th February, 1929.

INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

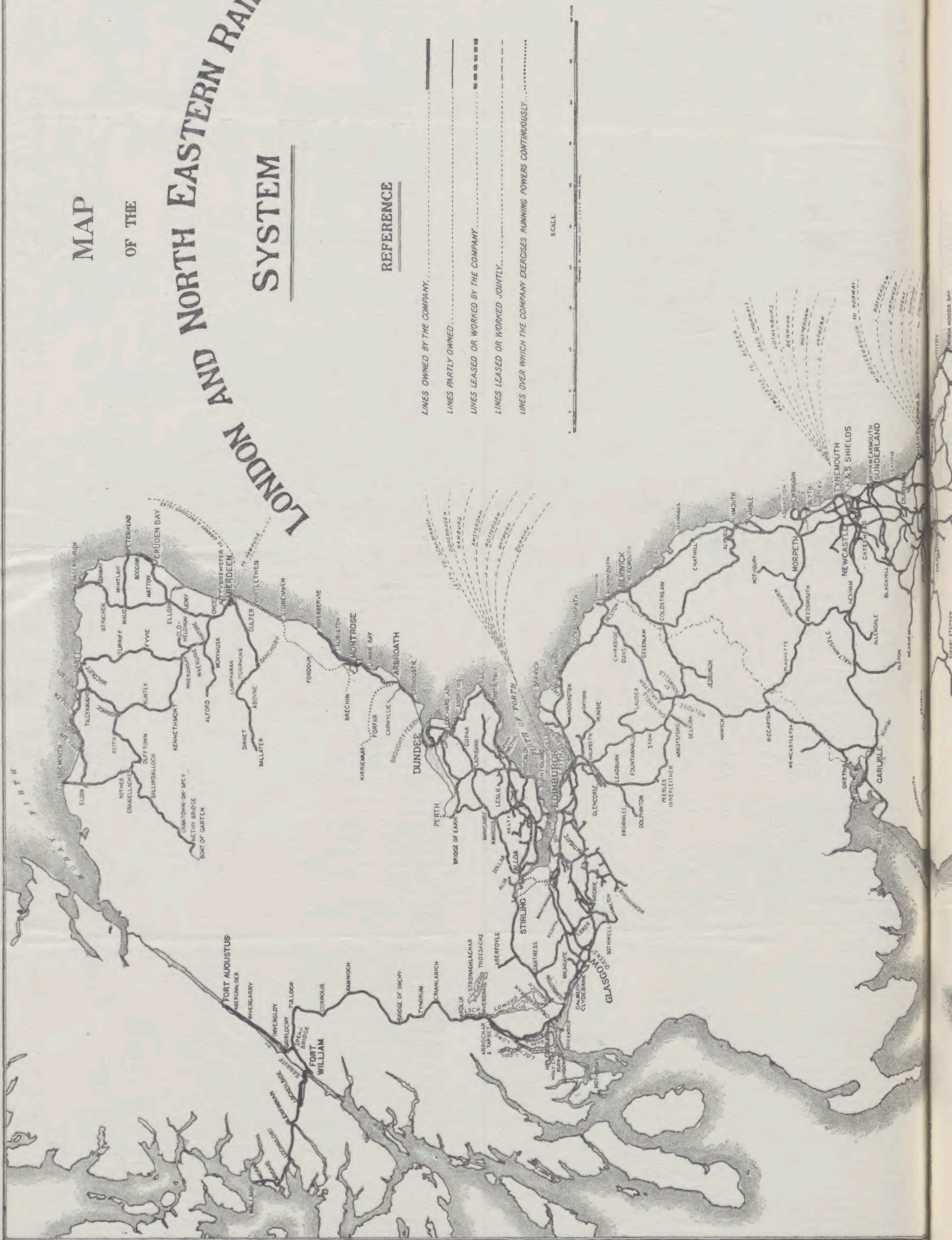
| | Number of Account or Return. | Page. | | Number of Account or Return. | Page. |
|--|------------------------------|--------|--|------------------------------|-------|
| STOCKHOLDERS' CERTIFICATE | — | 24 | MANUFACTURING AND REPAIRING WORKS AND PLANT :— | | |
| FINANCE SHEET | 19 | 17 | Capital Expenditure | 4-6 | 6-8 |
| DETAILS :— | | | Maintenance of Workshops | 10 (A) | 12 |
| Capital Expenditure | 4-5 | 6-7 | MILEAGE, DEMURRAGE AND WAGON HIRE | 10 (H) | 13 |
| Revenue Receipts and Expenditure | 13 | 16 | MILEAGE OF ENGINES AND TRAINS | XII | 22 |
| Name and Length | V | 21 | MILEAGE OF LINES | I | 18-19 |
| DETAILS :— | | | NATIONAL INSURANCE | 10 | 11 |
| Authorised and Created by the Company | 1 (a) | 4 | NET REVENUE :— | | |
| Authorised and Created by the Company jointly with some other Company | 1 (b) | 4 | Amount of | 8 | 9 |
| Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends | 1 (c) | 4 | Proposed Appropriation | 9 | 10 |
| Issued | 2 | 5 | PARLIAMENTARY EXPENSES | 10 | 11 |
| Guaranteed by Loans and Debenture Stocks | 3 | 5 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 10 |
| Receipts and Expenditure | 4 | 6 | RAIL MOTOR VEHICLES :— | | |
| Details of Expenditure for Year | 5 | 7 | Maintenance Expenditure | 10 (B) | 12 |
| Estimate of further Expenditure | 6 | 8 | Number and Seating Accommodation | II (B) | 20 |
| Powers Available to meet further Expenditure | 7 | 8 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 |
| TRAMWAYS :— | | | Mileage | XII | 22 |
| Maintenance Expenditure | 10 (B) | 12 | RAILWAY :— | | |
| Mileage, Demurrage and Hire | 10 (H) | 13 | Total Capital expended upon | 4-6 | 6-8 |
| Number and Seating Accommodation | II (C) | 20 | Revenue Receipts and Expenditure | 10 | 11 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 | Mileage | I | 18-19 |
| CERTIFICATES :— | | | RATES :— | | |
| Auditors | — | 24 | Railway | 10 | 11 |
| Officers responsible for Maintenance | — | 24 | Road Transport | 11 | 14 |
| COLLECTION AND DELIVERY OF PARCELS AND GOODS :— | | | Canals | 13 | 16 |
| Receipts and Expenditure | 16 | 16 | Docks | 14 | 16 |
| COMPENSATION | 10 | 11 | Hotels | 15 | 16 |
| DIVIDENDS PAYABLE | 9 | 10 | Collection and Delivery of Parcels and Goods | 16 | 16 |
| DIVIDENDS RECEIVED | 8 | 9 | Electric Power Stations | 18 | 17 |
| DOCKS, HARBOURS AND WHARVES :— | | | RATES TRIBUNAL EXPENSES | 10 | 11 |
| Capital Expenditure | 4-6 | 6-8 | REFRESHMENT ROOMS AND CARS :— | | |
| Revenue Receipts and Expenditure | 14 | 16 | Revenue Receipts and Expenditure (see HOTELS). | 19 | 17 |
| Situation and Length of Quay | VI | 21 | RENEWAL FUNDS | 8 | 9 |
| ELECTRIC POWER AND LIGHT :— | | | RENTS PAID | — | — |
| Capital Expenditure on Power Stations, &c. | 4-6 | 6-8 | RENTS RECEIVED :— | | |
| Cost of Generation and Distribution | 18 | 17 | Houses and Lands | 8 | 9 |
| Number of Units supplied | 18 | 17 | Hotels | 8 | 9 |
| ELECTRIC MOTOR VEHICLES :— | | | Canals | 13 | 16 |
| Number and Seating Accommodation | II (B) | 20 | Docks, Harbours and Wharves | 14 | 16 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 | Other Rents, including Lump-sum Tolls | 8 | 9 |
| Mileage | XII | 22 | RESERVE FUND | 19 | 17 |
| GENE MILEAGE | XII | 22 | REVENUE RECEIPTS AND EXPENDITURE :— | | |
| GRANGES, STABLES, &c. | 4-6 | 6-8 | Railway | 10 | 11 |
| GENERAL CHARGES | 10 (E) | 13 | Road Transport | 11 | 14 |
| GOVERNMENT DUTY | 10 | 11 | Steamboats | 12 | 15 |
| HARBOURS (see DOCKS). | | | Canals | 13 | 16 |
| ROAD VEHICLES :— | | | Docks, Harbours and Wharves | 14 | 16 |
| Number | III | 20 | Hotels, Refreshment Rooms and Cars | 15 | 16 |
| Cost of Maintenance :— | | | Collection and Delivery of Parcels and Goods | 16 | 16 |
| For Collection and Delivery | 16 | 16 | Other separate Businesses | 17 | 16 |
| For Road Transport | 11 | 14 | Jointly owned and jointly leased lines | 8 (J) | 14-15 |
| For SHUNTING :— | | | Miscellaneous Receipts (Net) | 8 | 9 |
| Number | III | 20 | Summary | 8 | 9 |
| TRAMWAYS :— | | | ROAD TRANSPORT :— | | |
| Capital Expenditure | 4-6 | 6-8 | Revenue Receipts and Expenditure | 11 | 14 |
| Revenue Receipts and Expenditure | 15 | 16 | ROAD VEHICLES :— | | |
| Rents received from | 8 | 9 | Capital Expenditure | 4-6 | 6-8 |
| Name and Situation | VII | 21 | Cost of Maintenance :— | | |
| INTERESTS (see LAND, PROPERTY, &c.). | | | For Collection and Delivery | 16 | 16 |
| INTEREST PAID | 8-9 | 9-10 | For Road Transport | 11 | 14 |
| INTEREST RECEIVED | 8 | 9 | Number | III | 20 |
| INTERIM DIVIDENDS PAID | 9 (a) | 10 | ROLLING STOCK :— | | |
| RAILWAY LINES :— | | | Capital Expenditure | 4-5 | 6-7 |
| Capital Expenditure | 4-6 | 6-8 | Maintenance Expenditure | 10 (B) | 12 |
| Revenue Receipts and Expenditure | 8 (J) | 14-15 | Receipts and Expenditure for Mileage, Demurrage, and Hire | 10 (H) | 13 |
| LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :— | | | Numbers and Description | II | 20 |
| Capital Expenditure | 4-5 | 6-7 | Numbers renewed, Numbers repaired and Numbers under or awaiting repair | XI | 22 |
| Rents Received | 8 | 9 | Mileage of Engines and Trains | XII | 22 |
| Area of Land and Number of Houses | VIII | 21 | RUNNING POWERS :— | | |
| GENERAL CHARGES | 10 | 11 | Receipts and Payments in respect of | 10 (G) | 13 |
| LEASED LINES :— | | | Mileage of Lines over which exercised | I (C) | 19 |
| Capital Expenditure | 4-6 | 6-8 | SERVICE ROLLING STOCK | II (E) | 20 |
| Rent and Guaranteed Interest | 8 | 9 | STEAMBOATS :— | | |
| Mileage | I | 18-19 | Capital Expenditure | 4-6 | 6-8 |
| REVENUE DUTY :— | | | Revenue Receipts and Expenditure | 12 | 15 |
| Road Transport Vehicles | 11 | 14 | Date of Construction, Indicated Horse Power and Registered Tonnage | IV | 21 |
| Hotels, &c. | 15 | 16 | SUBSCRIPTIONS TO OTHER UNDERTAKINGS :— | | |
| Collection and Delivery Vehicles | 16 | 16 | Amount and Nature of Security or Investment | 4 (a) | 6 |
| MOTOR VEHICLES :— | | | Interest and Dividends | 8 | 9 |
| Maintenance Expenditure | 10 (B) | 12 | SUMMARY OF FINANCIAL RESULTS | XVI | 24 |
| Running Expenses | 10 (C) | 13 | TRAFFIC EXPENSES | 10 (D) | 13 |
| Number and Description | II (A) | 20 | TRAFFIC RECEIPTS, ETC. :— | | |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 | Railway | 10 | 11 |
| Mileage | XII | 22 | Receipts and Payments in respect of Running Powers | 10 (G) | 13 |
| MAINTENANCE :— | | | Passengers carried and average Fare | XIII | 23 |
| Of Way and Works | 10 (A) | 12 | Passengers originating on the Company's System | XIII | 23 |
| Quantities of principal Materials used | X | 21 | Goods carried and average Receipt per ton | XIV | 23 |
| Miles maintained | X | 21 | Goods originating on the Company's System | XIV | 23 |
| Length of Track renewed | X | 21 | Principal classes of Merchandise and Minerals Traffic originating on the Company's System | XV (a) | 23 |
| Of Rolling Stock | 10 (B) | 12 | Live Stock Traffic originating on the Company's system | XV (b) | 23 |
| Numbers renewed, Numbers repaired, and Numbers under or awaiting repair | XI | 22 | Joint Lines | 8 (J) | 14-15 |
| Of Horses, Horse Vehicles, and Motor Vehicles | 11, 16 | 14, 16 | Steamboats | 12 | 15 |
| Buildings for Road Transport and Collection and Delivery | 11, 16 | 14, 16 | TRAIN MILEAGE | XII | 22 |
| Steamboats | 12 | 15 | WAGONS :— | | |
| Canals | 13 | 16 | Maintenance Expenditure | 10 (B) | 12 |
| Docks, Harbours and Wharves | 14 | 16 | Mileage, Demurrage and Hire | 10 (H) | 13 |
| Hotels, Refreshment Rooms, &c. | 15 | 16 | Number and Description | II (D) | 20 |
| Electric Power Stations, &c. | 18 | 17 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 22 |

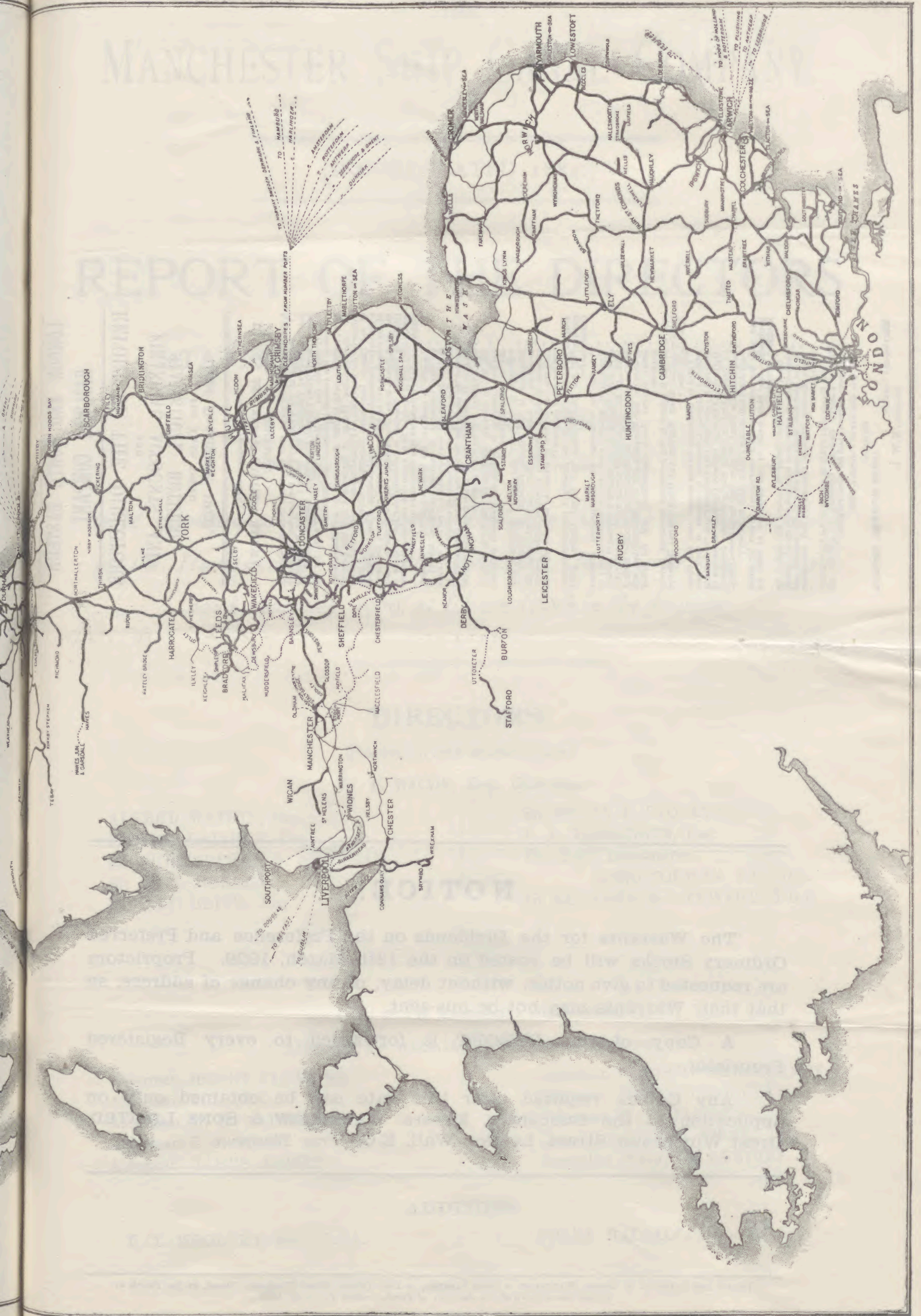
MAP OF THE LONDON AND NORTH EASTERN RAILWAY SYSTEM

REFERENCE

- LINES OWNED BY THE COMPANY.
- - - LINES PARTLY OWNED.
- LINES LEASED OR WORKED BY THE COMPANY.
- LINES LEASED OR WORKED JOINTLY.
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY.

SCALE





LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR YEAR ENDED

31st December, 1928.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY
COMPANY.

NOTICE is hereby given that the Sixth 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 8th day of March, 1929, at 11.30 a.m., 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, 1939, a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place, on the same day, at 12.30 p.m. or as soon thereafter as the business of the Ordinary General Meeting is concluded for the purpose of considering and if thought fit of approving the following Bills which have been introduced into Parliament intitled:—

" A Bill to empower the London and North Eastern Railway Company to acquire additional lands: to extend the time for the completion of certain railways: and for the compulsory purchase of certain lands: to extend the period for the levying of rates dues tolls and charges at certain of the harbours docks and piers of the Company: and for other purposes: "

" A Bill to empower the London and North Eastern Railway Company to provide air transport services: and for other purposes: "

" A Bill to empower the Mayor Aldermen and Burgesses of the County Borough of Grimsby to construct a dock and other works adjoining the existing docks at Grimsby: to confer further powers upon the Corporation in regard to financial matters: and for other purposes: "

and, so far as it relates to the provisions contained therein relative to the Metropolitan and Great Central Joint Committee:—

" A Bill to authorise the Metropolitan Railway Company to execute works and to acquire lands: to extend the time for the compulsory purchase of certain lands and the completion of certain works: to authorise the Company to raise further moneys: to confer further powers on the Company and the Metropolitan and Great Central Joint Committee: and for other purposes: "

and so far as it relates to the provisions contained therein relative to the Great Western and Great Central Railways Joint Committee:—

" A Bill for conferring further powers upon the Great Western Railway Company in respect of their own undertaking and upon that Company and the London Midland and Scottish Railway Company in respect of an undertaking in which they are jointly interested and upon the Great Western and Great Central Railways Joint Committee and for other purposes: "

and also the following draft Provisional Orders for which application has been made to the Secretary of State for Scotland, intitled:—

" Draft Provisional Order to extend the period for the levying of rates dues tolls and charges at certain of the harbours docks and piers of the London and North Eastern Railway Company: and for other purposes: "

" Draft Provisional Order to empower the London and North Eastern Railway Company to provide air transport services: and for other purposes. "

Dated this 20th day of February, 1929.

By Order.

JAMES MOLABERN, 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 13th March, 1929. 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, 1928,

*to be submitted to the Seventy-first Ordinary Meeting of Shareholders
in the Houldsworth Hall, 90, Deansgate, Manchester, on Friday,
22nd February, 1929, at Eleven o'clock in the forenoon.*

DIRECTORS.

[ELECTED BY THE SHAREHOLDERS.]

W. C. BACON, Esq., *Chairman.*

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.
Sir KENNETH D. STEWART, K.B.E.

[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 JAMES BOWES.

Alderman CHRISTOPHER HORNBY.
Alderman SAMUEL WOOLLAM.
Alderman W. T. JACKSON.
Councillor JOSEPH BINNS.
Councillor WILLIAM CUNDIFF.

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 1928.

| | |
|--|----------|
| The net income of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to | £879,644 |
| <i>Deduct</i> : Payments in respect of rentals and other fixed charges and interest on loan capital (as per Account No. 9) | £523,754 |
| | £355,890 |
| <i>Add</i> : Balance from last year's Account | £ 29,043 |
| | £384,933 |

| | |
|---|----------|
| The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1928: | |
| 3½ per cent. on the Manchester Ship Canal Corporation Preference Stock | £ 37,143 |
| 5 per cent. on the Preference Shares | £199,994 |
| 3½ per cent. on the Ordinary Shares | £131,298 |
| | 368,435 |

carrying forward a balance to the next year's Account of £16,498

There was a decrease of £59,219 in receipts from Ship Canal Tolls, Ship Dues, and Miscellaneous Receipts, and a decrease of 78,320 tons in the net weight of sea-borne traffic on which Ship Canal Tolls were paid as compared with the year 1927.

The decrease in receipts and tons of traffic was due to the depressed state of trade throughout the past year. For the most part, the decreases occurred in commodities where the total imports to the United Kingdom showed decreases, but the respective percentages coming to the Port of Manchester were well maintained as compared with the previous year.

Expenditure on the working of the Ship Canal showed an increase of £5,983 as compared with the year 1927.

Interest, Rentals, and other fixed charges, including interest on the new 5 per cent. Redeemable Debentures, showed an increase of £24,006, as compared with the year 1927, against which there was an increase in the receipts for General Interest of £5,500.

The surplus from the working of the Dock Labour during the year was less by £6,344 than that of the previous year, but on the other hand the result of the working of the Company's Railways during the year showed an increase of £7,457.

The balance standing to the credit of Reserve for Contingencies and Repairs Account, after charging during the year the sum of £34,212 principally for the renewal of the rollers and roller paths of the Swing Bridge at Trafford Road, Salford, amounts to £133,929.

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-five 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 |
| 1928 | 6,021,316 | 235,579 | 6,256,895 | 1,517,018 |

BRIDGEWATER CANALS.

The Net Revenue from the working of the Bridgewater Canals amounted to £7,645 as compared with £11,549 in the previous year. The Income from Bridgewater Railways, Rents, and Miscellaneous Receipts, included in the accounts under their appropriate headings, amounted to £5,464 as compared with £4,693 in the previous year. The total Bridgewater Revenue from all sources was therefore £13,109 as compared with £16,242 for the year 1927.

CAPITAL EXPENDITURE.

The expenditure out of Capital (Account No. 5) was £200,798, but deducting the receipts from Sales of land which amounted to £13,670, the net outlay was £187,128. The total expenditure on Capital Account up to December 31, 1928, amounted to £19,862,418 (Account No. 4), leaving a balance at debit of £379,078.

WORKS.

The reinforced concrete wharf, coal handling plant, and ancillary works at Ellesmere Port Docks, and the additional grain handling plant at the Grain Warehouse, have been completed and are in use.

Storage ground with railway facilities has been provided at Ellesmere Port Docks for timber and other traffic.

The turning basin at the mouth of the River Weaver has been deepened in order to facilitate the turning of the deeper-drafted vessels now navigating the Ship Canal.

DIRECTORS.

The Directors have to record with deep regret the death of Alderman H. R. Box, which occurred in May last. Alderman Box had been a Director of the Company, representing the Corporation of Manchester, since the year 1919.

Councillor William Cundiff has been appointed by the Corporation of Manchester to fill the vacancy thus caused.

The Directors have also to record with deep regret the death of Mr. Allan Hughes, which occurred in July last. Mr. Hughes had been a Director of the Company since the year 1906. He had always taken a great interest in the Undertaking, and the prominent position which he occupied in the shipping world made his advice of great value to the Company.

Sir Kenneth D. Stewart, K.B.E., has been appointed by the Directors elected by the Shareholders to fill the vacant seat on the Board.

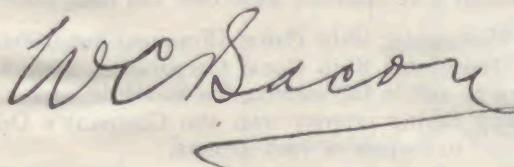
The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election:—

Mr. W. C. Bacon, Mr. Alfred Watkin, Sir W. E. Dudley and Mr. Donald Beith.

AUDITORS.

Mr. Frank Halsall, F.C.A., one of the Auditors of the Company, retires by rotation, and offers himself for re-election.

Issued by Order of the Board,



Chairman.

Manchester, February 11th, 1929.

THE
Manchester Ship Canal Company.

STATEMENT OF ACCOUNTS

For the Year ended 31st December, 1928.

[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 | ... | 3,751,370 | 246,278 7 3 | 2,351 12 9 | ... | ... |
| 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 | ... | 7,751,250 | 246,359 7 3 | 2,390 12 9 | ... | ... |
| | 1,061,230 | 1,061,230 | ... | 1,061,230 | ... | ... | ... | ... |
| Total ... | 9,061,230 | 9,061,230 | ... | 8,812,480 | 246,359 7 3 | 2,390 12 9 | ... | ... |

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."

Capital raised by Loans and Debenture Stock.

No. 3.]

| | 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 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. |
| £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | |
| ending at 31st Dec., 1928 | 5,000,000 | 1,359,000 | 395,400 | 550 | 2,073,950 | 723,600 | 354,500 | 9,907,000 | 550,000 | ... | 200,000 | 350,000 | 550,000 | 10,457,000 |
| ending at 31st Dec., 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 |
| Increase ... | ... | ... | ... | ... | 30,980 | ... | ... | 30,280 | ... | ... | ... | ... | ... | 30,280 |
| Decrease ... | ... | ... | ... | 700 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

* 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 1928 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 |
| <i>Less</i> 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) | ... |
| Capitalised value of rent charges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 and the Manchester Ship Canal (General Powers) Act, 1926 | 5,226 |
| Total deductions | 5,226 |
| amount raised by Loans and Debenture Stock as above | 10,506,774 |
| Balance being available Borrowing Powers at 31st December, 1928 | 49,774 |

No. 4.] Dr. Receipts and Expenditure on Capital Account. Cr.

| | Amount expended to 31st December, 1927. | | | Amount expended during year. (No. 5.) | | | TOTAL. | | | Amount received to 31st December, 1927. | | | Amount received during year. | | | TOTAL. | | |
|--|---|----------|----------|---------------------------------------|-----------|-----------|-------------------|----------|----------|---|----|----|------------------------------|----|----|--------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Expenditure— | | | | | | | | | | By Receipts— | | | | | | | | |
| Manchester Ship Canal. | | | | | | | | | | Shares (No. 2) 7,997,590 14 9 | | | | | | | | |
| Construction of Works (including Plant and Equipment) | 13,148,194 | 18 | 5 | 155,563 | 3 | 4 | 13,303,758 | 1 | 9 | Stocks (No. 2) 1,061,230 0 0 | | | | | | | | |
| Land (purchase and compensation) | 1,651,834 | 19 | 11 | 8,060 | 3 | 10 | 1,659,895 | 3 | 9 | Loans (No. 3) 9,876,720 0 0 | | | | | | | | |
| Engineering and Surveying | 313,006 | 13 | 9 | 8,325 | 14 | 0 | 321,332 | 7 | 9 | Debenture Stock (No. 3) 550,000 0 0 | | | | | | | | |
| Parliamentary Expenses | 207,217 | 5 | 9 | 576 | 17 | 4 | 207,794 | 3 | 1 | £ 19,485,540 14 9 | | | | | | | | |
| General Expenses | 421,977 | 10 | 7 | ... | ... | ... | 421,977 | 10 | 7 | 30,298 12 6 | | | | | | | | |
| | 15,742,231 | 8 | 5 | 172,525 | 18 | 6 | 15,914,757 | 6 | 11 | 19,515,839 7 3 | | | | | | | | |
| Bridgewater Canals ... | 1,179,226 | 12 | 5 | Cr. 389 19 2 | ... | ... | 1,178,836 | 13 | 3 | Total Premiums Nil. | | | | | | | | |
| Canals, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land ... | 521,868 | 9 | 3 | 14,991 | 18 | 7 | 536,860 | 7 | 10 | Discounts on Shares and Stocks | | | | | | | | |
| Interest on Share and Loan Capital | 1,170,733 | 13 | 4 | ... | ... | ... | 1,170,733 | 13 | 4 | Discounts on Debenture Stock ... 32,500 | | | | | | | | |
| Interest on Debentures discharged by the issue of a like amount of Preference Stock to the Corporation of Manchester ... | 1,061,230 | 0 | 0 | ... | ... | ... | 1,061,230 | 0 | 0 | Total Discounts 32,500 | | | | | | | | |
| | | | | | | | | | | Balance of Premiums and Discounts 32,500 0 0 | | | | | | | | |
| TOTAL EXPENDITURE ... | 19,675,290 | 3 | 5 | 187,127 | 17 | 11 | 19,862,418 | 1 | 4 | TOTAL RECEIPTS ... 19,453,040 14 9 | | | | | | | | |
| | | | | | | | | | | 30,298 12 6 | | | | | | | | |
| | | | | | | | | | | 19,483,339 7 3 | | | | | | | | |
| | | | | | | | | | | By Balance 379,078 14 1 | | | | | | | | |
| | | | | | | | | | | TOTAL 19,862,418 1 4 | | | | | | | | |

[No. 5.]

Details of Capital Expenditure

FOR YEAR ENDED 31st DECEMBER, 1928.

Manchester Ship Canal:—

| | £ | s. | d. | £ | s. | d. | £ | s. | d. |
|---|---------|----|----|---|----|----|---------|----|------------|
| WORKS:— | | | | | | | | | |
| Deepening Ship Canal, Eastham to Stanlow | 5,035 | 13 | 0 | | | | | | |
| Dock and other Works at Stanlow | 4,827 | 2 | 0 | | | | | | |
| Construction of Wharf, Transit Shed, and ancillary Works at Ellesmere Port... | 90,682 | 2 | 10 | | | | | | |
| Construction of Re-inforced Concrete Transit Sheds, North of No. 9 Dock ... | 24,008 | 13 | 2 | | | | | | |
| New Head Offices in Manchester | 1,833 | 11 | 1 | | | | | | |
| New Offices at the Docks | 2,185 | 14 | 5 | | | | | | |
| Additions to Hydraulic Installation and Service Mains at the Docks | 1,640 | 0 | 9 | | | | | | |
| Road and other Works at Runcorn | 1,406 | 4 | 4 | | | | | | |
| Deepening Turning Basin at Weaver Outlet | 2,376 | 8 | 3 | | | | | | |
| Deepening Canal between Partington Coal Basin and Mersey Weir | 1,777 | 6 | 10 | | | | | | |
| Miscellaneous | 599 | 3 | 5 | | | | | | |
| | 136,372 | 0 | 1 | | | | | | |
| Additional Plant—Electric Cranes, Electric Capstans and Fairleads, and other Equipment | 19,191 | 3 | 3 | | | | 155,563 | 3 | 4 |
| Engineering and Surveying | | | | | | | 8,325 | 14 | 0 |
| | | | | | | | 163,888 | 17 | 4 |
| Land, etc. (Purchase and Compensation) | 21,310 | 16 | 4 | | | | | | |
| Less:—Land sold | 13,250 | 12 | 6 | | | | | | |
| Parliamentary Expenses | | | | | | | 8,060 | 3 | 10 |
| | | | | | | | 576 | 17 | 4 |
| | | | | | | | | | 172,525 18 |

Bridgewater Canals:

| | | | | | | | | | |
|-----------------------|--|--|--|--|--|--|-----|---|------------|
| Land sold | | | | | | | 420 | 0 | 0 |
| Less:—Expended | | | | | | | 30 | 0 | 10 |
| | | | | | | | | | Cr. 389 19 |

Railways:—

| | | | | | | | | | |
|---|--|--|--|--|--|--|--------|----|-----------|
| Lines open for Traffic—New Lines | | | | | | | 14,991 | 18 | 7 |
| Lines not open for Traffic—New Lines | | | | | | | | | |
| | | | | | | | | | 14,991 18 |

£187,127 17 1

[No. 6.]

Estimate of further Expenditure on Capital Account.

| | £ | £ |
|---------------------------------------|--------|--------|
| Manchester Ship Canal:— | | |
| Construction of Works | 59,262 | |
| Land Purchase and Compensation | 14,424 | 73,686 |
| Railways | | 12,518 |
| TOTAL | | 86,204 |

[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 created (as per Statement No. 1) | 2,000,000 | 0 | 0 | | | |
| Stock and Share Capital created but not yet received (as per Statement No. 2):— | | | | | | |
| Calls in Arrear | 2,390 | 12 | 9 | | | |
| Amount Uncalled | | | | | | |
| Amount Unissued | | | | | | |
| | | | | 2,390 | 12 | 9 |
| Loan Capital created but not yet available (as per Statement No. 3) | | | | | | |
| Available borrowing powers (as per Statement No. 3) | | | | 49,774 | 0 | 0 |
| | | | | 2,052,164 | 12 | 9 |
| Deduct balance at Debit (as per Capital Account No. 4) | | | | 379,078 | 14 | 1 |
| TOTAL | | | | 1,673,085 | 18 | 8 |

[No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

| See Statement. | | Gross Receipts. | | | Expenditure. | | | Net Receipts. | | | Year 1927. | | |
|----------------|---|-----------------|----|----|--------------|----|----|----------------|----------|----------|-----------------|--------------|----------------|
| | | £ | s. | d. | £ | s. | d. | £ | s. | d. | Gross Receipts. | Expenditure. | Net Receipts. |
| 10 (a) | Manchester Ship Canal ... | 1,515,309 | 12 | 0 | 759,427 | 13 | 11 | 755,881 | 18 | 1 | 1,592,458 | 753,444 | 839,014 |
| 10 (b) | Bridgewater Canals ... | 250,549 | 13 | 1 | 242,904 | 4 | 7 | 7,645 | 8 | 6 | 273,117 | 261,568 | 11,549 |
| 10 (c) | Railways (Ship Canal and Bridgewater) ... | 327,014 | 2 | 6 | 270,101 | 9 | 11 | 56,912 | 12 | 7 | 327,464 | 278,008 | 49,456 |
| | | 2,092,873 | 7 | 7 | 1,272,433 | 8 | 5 | 820,439 | 19 | 2 | 2,193,039 | 1,293,020 | 900,019 |
| | Miscellaneous Receipts (Net):— | | | | | | | | | | | | |
| | Rents from Houses and Lands ... | | | | | | | 30,677 | 16 | 5 | | | 23,891 |
| | Transfer Fees ... | | | | | | | 571 | 5 | 0 | | | 692 |
| | General Interest ... | | | | | | | 27,955 | 2 | 8 | | | 22,455 |
| | TOTAL NET INCOME ... | | | | | | | 879,644 | 3 | 3 | | | 947,057 |

[No. 9.] Proposed Appropriation of Net Income.

| | | | | | | | | | | | Year 1927. | | | |
|--|---|--|--|--|--|--|--|------------------|----------|----------|----------------|-----------|-----------|----------------|
| | | | | | | | | | | | £ | s. | d. | £ |
| | Balance brought forward from last year's Account ... | | | | | | | | | | 29,043 | 6 | 11 | 31,436 |
| | Net Income (as per Statement No. 8) ... | | | | | | | | | | 879,644 | 3 | 3 | 947,057 |
| | Total... | | | | | | | | | | 908,687 | 10 | 2 | 978,493 |
| | Deduct:—Interest, Rentals, and other fixed charges:— | | | | | | | £ | s. | d. | | | | |
| | Chief Rents, Wayleaves, &c. ... | | | | | | | 34,924 | 14 | 4 | | | | 32,573 |
| | 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 | | | | | | | 69,179 | 4 | 2 | | | | 71,022 |
| | Interest on 1st Mortgage Debentures ... | | | | | | | 67,293 | 3 | 8 | | | | 67,348 |
| | Interest on 2nd Mortgage Debentures ... | | | | | | | 26,628 | 11 | 6 | | | | 26,708 |
| | 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 ... | | | | | | | 78,130 | 0 | 8 | | | | 76,096 |
| | 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 ... | | | | | | | 47,500 | 0 | 0 | | | | 27,708 |
| | Interest on Temporary Loans ... | | | | | | | 12,811 | 2 | 7 | | | | 14,857 |
| | Interest on Superannuation Fund ... | | | | | | | 1,377 | 6 | 0 | | | | 436 |
| | Discount, etc., on Redeemable Debentures (proportion) ... | | | | | | | 2,910 | 0 | 0 | | | | ... |
| | Total... | | | | | | | | | | 523,754 | 2 | 11 | 499,748 |
| | Balance after payment of fixed charges ... | | | | | | | | | | 384,933 | 7 | 3 | 478,745 |
| | Appropriation to Reserve for Contingencies and Repairs ... | | | | | | | | | | | | | 25,000 |
| | Balance ... | | | | | | | | | | 384,933 | 7 | 3 | 453,745 |
| | Dividends recommended to be declared:— | | | | | | | £ | s. | d. | | | | |
| | 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 3½ per cent. (excluding 7,040 Shares in arrear and 241,590 Shares vested in Trustees for the Company) | | | | | | | 131,297 | 19 | 0 | | | | 187,565 |
| | | | | | | | | 368,435 | 0 | 0 | | | | 424,702 |
| | Balance to be carried forward to next year's Account ... | | | | | | | 16,498 | 7 | 3 | | | | 29,043 |
| | | | | | | | | £ 384,933 | 7 | 3 | | | | 453,745 |

[No. 10(a).] Receipts and Expenditure in respect of the working of the Manchester Ship Canal.

| Dr. | | | | Cr. | | | | | | | | |
|------------|---|-----------|----|-----------|--|---------|----|----|-----------|------------|----|-----------|
| Year 1927. | EXPENDITURE. | | | RECEIPTS. | | | | | | Year 1927. | | |
| £ | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | | |
| 249,872 | To Maintenance. See Abstract A ... | 262,123 | 0 | 10 | By Tolls and Wharfage, &c. | | | | | | | |
| 82,372 | „ Working of Locks, Sluices, Swing Bridges, Ferries, &c. ... See Abstract B | 80,170 | 6 | 10 | Merchandise | 936,237 | 9 | 0 | | 962,842 | | |
| 241,903 | „ Traffic Expenses. See Abstract D | 237,175 | 16 | 6 | Minerals | 90,670 | 16 | 10 | | 118,042 | | |
| 87,701 | „ General Charges. See Abstract E | 89,860 | 10 | 3 | Live Stock | 1,367 | 2 | 7 | | 1,159 | | |
| 3,044 | „ Law Charges | 3,298 | 15 | 0 | Passengers | 518 | 3 | 7 | | 544 | | |
| 2,948 | „ Parliamentary Expenses | 1,408 | 14 | 0 | Ship Dues, &c. ... | 251,303 | 5 | 10 | | 247,105 | | |
| | „ Compensation (Accidents and Losses):— | | | | | | | | 1,280,096 | 17 | 10 | 1,329,693 |
| | Workmen ... £12,106 13 9 | | | | „ Water supplied to Ships | 3,595 | 17 | 1 | | | | 3,657 |
| | Damage and Loss of Goods, Property, &c. ... 2,006 5 4 | | | | „ Rents (Traffic) | 97,514 | 6 | 5 | | | | 121,401 |
| 14,079 | | 14,112 | 19 | 1 | „ Sundry Receipts (including Towage £72,844) | 82,040 | 0 | 2 | | | | 79,301 |
| 66,923 | „ Rates | 66,633 | 4 | 9 | | | | | 183,150 | 3 | 8 | |
| 1 | „ Taxes | 0 | 6 | 10 | | | | | 1,463,247 | 1 | 6 | 1,534,052 |
| 4,601 | „ Rents | 4,643 | 19 | 10 | | | | | | | | |
| | | | | | „ Working of Dock Labour and Animals Landing Wharf See Abstract C | | | | 52,062 | 10 | 6 | 58,400 |
| 753,444 | Total Expenditure | 759,427 | 13 | 11 | | | | | | | | |
| 839,014 | Net Receipts | 755,881 | 18 | 1 | | | | | | | | |
| 1,592,458 | Total | 1,515,309 | 12 | 0 | Total | | | | 1,515,309 | 12 | 0 | 1,592,458 |

[No. 10(b).] Receipts and Expenditure in respect of the working of the Bridgewater Canals.

| Dr. | | | | Cr. | | | | | | | |
|------------|-------------------------------------|---------|----|-----------|--|----|---------|----|----|------------|--|
| Year 1927. | EXPENDITURE. | | | RECEIPTS. | | | | | | Year 1927. | |
| £ | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | |
| 21,076 | To Maintenance ... | 20,545 | 3 | 7 | By Freight and Haulage, Tolls, Dockages, Portage, Cartage, Wharfage and Sundry Receipts | | | | | | |
| 216,578 | „ Traffic Expenses } See Abstract F | 199,041 | 3 | 8 | | | 241,958 | 17 | 7 | 268,433 | |
| 10,895 | „ General Charges } | 10,442 | 12 | 6 | | | | | | | |
| 77 | „ Law Charges | 165 | 8 | 9 | | | | | | | |
| 10,763 | „ Rates | 10,669 | 7 | 4 | Less Paid out | | 9,507 | 19 | 0 | 12,208 | |
| 18 | „ Taxes | 18 | 2 | 2 | | | 232,450 | 18 | 7 | 256,224 | |
| 2,161 | „ Rents | 2,022 | 6 | 7 | | | | | | | |
| | | | | | „ Rents | | 18,098 | 14 | 6 | 16,893 | |
| 261,568 | Total Expenditure | 242,904 | 4 | 7 | | | | | | | |
| 11,549 | Net Receipts | 7,645 | 8 | 6 | | | | | | | |
| 273,117 | Total | 250,549 | 13 | 1 | Total | | 250,549 | 13 | 1 | 273,117 | |

Abstracts—continued.

| Year 1927. | (F) Bridgewater Canals. | (H) Maintenance and Renewal of Rolling Stock. (Railways.) | Year 1927. |
|------------|---|--|------------|
| £ | | (1)—Locomotives. | £ |
| 14,526 | Maintenance { Salaries and Wages ... 13,354 5 1 | Superintendence :— | 85,5 |
| 6,550 | { Materials, Stores, and Sundries ... 7,190 18 6 | Salaries ... 168 6 4 | 20,0 |
| 21,076 | | Office Expenses... 20 6 0 | 10,0 |
| 146,073 | | 188 12 4 | 208,0 |
| 19,395 | { Salaries and Wages ... 135,625 2 9 | Repairs and Partial Renewals:— | 20,0 |
| | { Fuel, Lighting, Water, and General Stores... 13,996 18 2 | Wages ... 8,056 19 10 | 4,200 |
| | { Repairs and Renewals £38,648 10 11 | Materials ... 4,669 6 0 | 273,0 |
| | Less—Charged to Reserve for Contingencies and Repairs ... £2,487 5 8 | 12,726 5 10 | 34,0 |
| 36,319 | Traffic Expenses | Provision for Purchase of New Locomotives ... 3,600 0 0 | 46,0 |
| 1,967 | { Printing, Stationery, &c. 1,795 15 1 | Total ... 16,514 18 2 | 148,0 |
| 7,047 | { Horses, Harness, Provender, &c. ... 6,768 17 9 | | 478,0 |
| 676 | { Boat Hire ... 169 5 6 | (2)—Wagons. | |
| 5,101 | { Miscellaneous Expenses 4,523 19 2 | Superintendence :— | |
| 216,578 | | Salaries ... 95 7 5 | |
| 5,902 | | Office Expenses... 11 1 3 | |
| 401 | General Charges { Salaries and Wages ... 5,899 11 8 | 106 8 8 | |
| 868 | { Office Expenses ... 381 9 8 | Repairs and Partial Renewals:— | |
| | { Telephone Rent ... 867 9 5 | Wages ... 4,498 6 5 | 4,680 |
| 2,922 | { Fire and Boiler Insurance, &c. ... 2,508 0 11 | Materials ... 1,993 6 8 | 1,850 |
| 802 | { Miscellaneous Expenses 786 0 10 | 6,491 13 1 | 6,530 |
| 10,895 | | Provision for Purchase of New Wagons ... 2,650 0 0 | 1,499,0 |
| | | Total ... 9,248 1 9 | 9,240 |
| Year 1927. | (G) Maintenance and Renewal of Way and Works. (Railways.) | (I) Locomotive Running Expenses. (Railways.) | Year 1927. |
| £ | | | £ |
| 370 | Superintendence :— | Superintendence :— | 712 |
| 38 | Salaries ... 592 19 8 | Salaries ... 1,189 5 8 | 84 |
| 408 | Office expenses ... 68 10 10 | Office Expenses... 144 9 1 | 790 |
| | | 1,333 14 9 | |
| | Maintenance of roads, bridges and works :— | Steam Train Working :— | |
| | Earthworks ... | Wages connected with the running of locomotive engines ... 63,237 12 8 | 65,430 |
| 833 | Bridges, tunnels, culverts, retaining walls, and other works ... 835 13 6 | Fuel ... 17,100 9 2 | 21,400 |
| | Roads and fences ... | Water... 2,384 18 10 | 2,190 |
| 833 | | Lubricants ... 1,225 2 10 | 1,309 |
| | Maintenance of permanent way :— | Other stores, including clothing ... 2,233 6 6 | 2,430 |
| 8,585 | Renewal of running lines :— | Miscellaneous ... 596 12 4 | 597 |
| 13,909 | Wages ... 7,915 19 6 | 86,778 2 4 | 93,364 |
| | Materials ... 9,901 10 8 | Total ... 88,111 17 1 | 94,160 |
| 585 | Engine power and wagon repairs ... 1,040 1 4 | | |
| 23,079 | | (J) Traffic Expenses. (Railways.) | Year 1927. |
| | Repair of running lines and sidings :— | | £ |
| 14,643 | Wages ... 18,073 9 4 | Salaries and Wages ... 98,972 14 5 | 94,970 |
| 2,208 | Materials ... 1,635 6 4 | Clothing ... 812 15 6 | 830 |
| 886 | Engine power and wagon repairs ... 1,122 14 3 | Printing and Stationery... 3,097 6 6 | 3,070 |
| 17,737 | | Wagon Covers, &c. ... 2,555 0 6 | 3,040 |
| | Maintenance of signalling ... 215 19 3 | Capstans, etc. ... 1,532 13 0 | 1,670 |
| 310 | | Railway Clearing House Expenses ... 1,306 19 6 | 1,600 |
| 391 | Maintenance of engine sheds... 305 0 11 | Miscellaneous Expenses... 6,241 17 11 | 10,890 |
| 42,758 | Total... 41,707 5 7 | Total ... 114,519 7 4 | 116,100 |

| Year 1927. | | £ | s. | d. | | £ | s. | d. | Year 1927. |
|------------|--|-------------|----|----|--|-------------|----|----|------------|
| 186,700 | To Temporary Loans | 343,690 | 0 | 0 | By Capital Account, balance at debit thereof, as per Account No. 4 | 379,078 | 14 | 1 | 222,250 |
| 85,287 | Unpaid Interest | 85,082 | 6 | 0 | Cash at Bankers | 182,027 | 17 | 2 | 296,170 |
| 20,062 | Do. Dividends | 21,335 | 2 | 8 | Cash in hand | 16,412 | 11 | 7 | 20,325 |
| 208,313 | Amount due to Railway Clearing House | 211,083 | 2 | 2 | Stock of Stores and Materials | 90,088 | 13 | 7 | 93,538 |
| 20,279 | Superannuation Fund | 41,754 | 10 | 5 | Outstanding Traffic Accounts | 280,412 | 19 | 4 | 256,920 |
| 273,637 | Accounts payable | 198,801 | 16 | 8 | Accounts receivable | 56,841 | 9 | 5 | 57,162 |
| 34,970 | Liabilities accrued... .. | 37,005 | 2 | 6 | Miscellaneous Accounts | 118,743 | 7 | 11 | 123,047 |
| 46,684 | Miscellaneous Accounts | 41,966 | 9 | 6 | Suspense Accounts:— | | | | |
| 2,025 | Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal | 2,265 | 15 | 6 | Arpley Dredging Station (River Mersey) £16,997 12 4 | | | | |
| 143,141 | Reserve for Contingencies and Repairs | 133,929 | 11 | 1 | Ship Canal Dredging Stations 14,707 0 3 | 31,704 | 12 | 7 | 35,592 |
| 478,745 | Balance available for Dividends and Reserve as per Account No. 9 | 384,933 | 7 | 3 | Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure, and Shares vested in Trustees for the Company taken over from the Contractor under agreement terminating the Contract for Works | 223,080 | 19 | 6 | 273,081 |
| | | | | | Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3]. | 53,616 | 13 | 6 | 49,009 |
| | | | | | Discount on and Expenses of issue of 5% Redeemable Debentures (balance) | 69,839 | 5 | 1 | 72,749 |
| 1,499,843 | Total ... | £ 1,501,847 | 3 | 9 | Total ... | £ 1,501,847 | 3 | 9 | 1,499,843 |

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

| PARTICULARS. | Length in Miles. | |
|--|------------------|------------|
| | | Dec. 1927. |
| 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. 1927. | |
| | 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., 1927. | |
| | | | 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. | | | | | | |
| Lines owned by the Company | 30 | 41 $\frac{1}{4}$ | 4 | 64 | 0 | 51 $\frac{1}{4}$ | — | — | 35 | 76 $\frac{1}{2}$ | 132 | 19 $\frac{1}{2}$ | 168 | 16 | | |
| Lines leased or worked by the Company | 11 | 54 $\frac{3}{4}$ | 6 | 70 $\frac{1}{4}$ | 2 | 20 $\frac{3}{4}$ | 0 | 57 $\frac{1}{2}$ | 0 | 15 | 21 | 58 $\frac{1}{4}$ | 18 | 68 $\frac{1}{4}$ | 40 | 46 |
| Total year 1928 | 42 | 16 | 11 | 54 $\frac{1}{4}$ | 2 | 72 | 0 | 57 $\frac{1}{2}$ | 0 | 15 | 57 | 54 $\frac{3}{4}$ | 151 | 7 $\frac{3}{4}$ | 208 | 62 |
| Lines owned by the Company | 29 | 55 $\frac{1}{4}$ | 4 | 64 $\frac{1}{4}$ | 0 | 51 $\frac{1}{4}$ | — | — | — | — | 35 | 10 $\frac{3}{4}$ | 132 | 38 $\frac{1}{2}$ | 167 | 40 |
| Lines leased or worked by the Company | 11 | 16 $\frac{1}{2}$ | 6 | 61 $\frac{1}{2}$ | 2 | 20 $\frac{3}{4}$ | 0 | 57 $\frac{1}{2}$ | 0 | 15 $\frac{1}{4}$ | 21 | 11 $\frac{1}{2}$ | 13 | 12 $\frac{1}{4}$ | 34 | 23 |
| Total year 1927 | 40 | 71 $\frac{3}{4}$ | 11 | 45 $\frac{3}{4}$ | 2 | 72 | 0 | 57 $\frac{1}{2}$ | 0 | 15 $\frac{1}{4}$ | 56 | 22 $\frac{1}{4}$ | 145 | 50 $\frac{3}{4}$ | 201 | 73 |

(B.)—ROLLING STOCK.

(i.)—Steam Locomotives.

| Description. | Number. |
|----------------|---------|
| Tank Engines:— | |
| 0 4 0 | 4 |
| 0 6 0 | 68 |
| Total | 72 |

(ii.)—Merchandise and Mineral Vehicles.

| Description. | Number. |
|---|---------|
| Open Wagons:— | |
| 8 and up to 12 tons | 2,025 |
| Rail and Timber Trucks (including twin trucks) | 306 |
| Brake Vans | 2 |
| Miscellaneous | 49 |
| Total | 2,382 |

V.—Horses and Road Vehicles employed in the Collection and Delivery of Goods.

| Description. | Number. | Dec., 1927. |
|--|------------|-------------|
| Road Motors | 30 | 34 |
| Horse wagons and carts | 119 | 157 |
| Miscellaneous | 43 | 44 |
| Total | 192 | 235 |
| HORSES FOR ROAD VEHICLES | 64 | 65 |

VI.—Land, Property, &c., not forming part of the Undertaking.

| Land. | Acreage. | Dec., 1927. |
|-------------------------------|----------|-------------|
| Agricultural land | 16 | 16 |
| Urban and suburban land... .. | 995 | 1,002 |

| Houses. | Number. | Dec., 1927. |
|---|---------|-------------|
| Labouring class dwellings... .. | 134 | 143 |
| Houses and cottages for Company's servants | 229 | 213 |
| Other houses and cottages | 87 | 90 |

VII.—Maintenance and Renewal of Way and Works. (Railways.)—Abstract G.

| Description. | — | Dec., 1927. |
|---|-------------|-----------------|
| Quantities of principal materials used :— | | |
| Ballast | Cubic yards | 8,644 10,379 |
| Fencing | Miles | — — |
| Rails | Tons | 724 1,005 |
| Sleepers | Number | 8,471 10,424 |
| Miles maintained :— | | |
| Miles of road | M. Ch. | 30 41½ 29 55½ |
| Miles of road reduced to single track :— | | |
| (a) Running lines | M. Ch. | 35 76½ 35 10¾ |
| (b) Sidings | M. Ch. | 145 11½ 139 54½ |
| Miles of track renewed | M. Ch. | 4 68 5 35½ |

VIII.—Maintenance and Renewal of Rolling Stock. (Railways.)—Abstract H.

| Description. | In Company's Work-shops. | By Contract. | Total. | Year 1927. Total. |
|--|--------------------------|--------------|--------|----------------------|
| Locomotives renewed | — | — | — | 5 |
| Locomotives repaired :—Heavy repairs | 32 | — | 32 | 34 |
| Light " | 8 | — | 8 | 8 |
| Locomotives under or awaiting repair at end of year | 5 | — | 5 | 5 |
| Wagons renewed | — | 50 | 50 | 109 |
| Wagons repaired :—Heavy repairs... .. | 130 | — | 130 | 104 |
| Light " | 1,329 | — | 1,329 | 1,359 |
| Wagons under or awaiting repair at end of year | 26 | — | 26 | 32 |

IX.—Engine Mileage. (Railways.)

| | Year 1927. | | | | | | | | | |
|---|------------------------------|---------|--|---------|-----------------|--------------------------------------|---------------------|---------|---------------------|-----------|
| | Train Miles (Loaded Trains). | | Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey). | | Shunting Miles. | Other Miles. (Assisting, Light, &c.) | Total Engine Miles. | | Total Engine Miles. | |
| | Goods. | Goods. | Goods. | Goods. | | | Goods. | Goods. | Goods. | Goods. |
| Miles run in relation to the Company's Traffic Receipts :— Over the Company's System by the Company's Engines | 121,359 | 149,762 | 846,978 | 103,501 | 1,100,241 | 119,873 | 146,721 | 917,632 | 106,434 | 1,170,787 |

X.—Goods Traffic and Receipts. (Railways.)

| | Year 1927. | | | | | | | |
|------------------------------------|------------------|----------------|--------------------------|--|------------------|----------------|--------------------------|--|
| | 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 | 2,555,668 | 218,018 | 20'47 | 2,000,171 | 2,490,406 | 211,559 | 20'39 | 1,995,029 |
| Coal, Coke, and Patent Fuel | 1,507,055 | 38,345 | 6'11 | 2,578 | 1,634,223 | 40,648 | 5'97 | 50,464 |
| Other Minerals | 1,329,520 | 56,353 | 10'17 | 611,513 | 1,402,882 | 61,302 | 10'49 | 663,596 |
| Total | 5,392,243 | 312,716 | 13'92 | 2,614,262 | 5,527,511 | 313,509 | 13'61 | 2,709,089 |
| | Number. | | Per head. | Number originating on the Company's System. | Number. | | Per head. | Number originating on the Company's System. |
| Live Stock | 491 | £ 3 | d. 1'70 | 491 | 1,050 | £ 5 | d. 1'14 | 986 |

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 1927. | | Number originating on the Company's System. | Year 1927. | |
|---|--|--|---|---|------------|------------|
| | | Tonnage originating on the Company's System. | Number originating on the Company's System. | | | |
| Cotton | 47,279 | 35,634 | | Horses | — | — |
| Flour, Bran, Sharps and other Flour Mill Offal ... | 228,905 | 230,598 | | Cattle | 308 | 485 |
| Fruits (Green) | 20,804 | 21,556 | | Calves | — | — |
| Grain | 53,918 | 55,671 | | Sheep | 183 | 501 |
| Iron and Steel Bars, Joists, Girder Work and Plates | 167,551 | 199,751 | | Pigs | — | — |
| Iron and Steel Blooms, Billets, and Ingots | 190,209 | 213,090 | | Miscellaneous | — | — |
| Iron and Steel Scrap | 30,966 | 38,159 | | | | |
| Iron and Steel, other descriptions | 110,426 | 134,349 | | | | |
| Iron, Pig | 15,939 | 38,623 | | | | |
| Ironstone and Iron Ore | 113,135 | 136,073 | | | | |
| Manure | 12,419 | 14,444 | | | | |
| Oil in Casks | 72,127 | 75,444 | | | | |
| Oil in Tanks | 176,994 | 157,911 | | | | |
| Sand | 23,340 | 21,444 | | | | |
| Starch | 55,095 | 51,052 | | | | |
| Stone for Roadmaking | 132,207 | 170,410 | | | | |
| Timber (other than Pitwood & Mining) | 215,676 | 234,022 | | | | |
| Wood Pulp | 31,912 | 30,835 | | | | |
| TOTAL | 1,698,902 | 1,859,066 | | TOTAL | 491 | 986 |

XI.—Summary of Financial Results secured in comparison with those for past Years.

| | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital A/c (No. 4) ... | 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 | 19,862,418 |
| Gross Receipts from Businesses carried on by the Company (No. 8) | 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 | 2,092,873 |
| Revenue Expenditure on ditto (No. 8) ... | 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 | 1,272,433 |
| Net Receipts of ditto (No. 8) | 634,510 | 789,842 | 536,618 | 778,487 | 790,373 | 831,577 | 851,895 | 941,341 | 900,019 | 820,440 |
| Miscellaneous Receipts net (No. 8) | 33,591 | 31,090 | 36,764 | 14,340 | 79,502 | 26,162 | 37,378 | 21,500 | 47,038 | 59,204 |
| Total Net Income (No. 8) | 668,101 | 820,932 | 573,382 | 792,827 | 869,875 | 857,739 | 889,273 | 962,841 | 947,057 | 879,644 |
| Interest, Rentals, and other Fixed Charges (No. 9) | 353,131 | 355,507 | 369,871 | 394,693 | 405,109 | 425,569 | 449,487 | 459,720 | 499,748 | 523,754 |
| Dividends on Preference Stocks (No. 9) ... | 217,138 | 237,137 | 157,139 | 237,137 | 237,137 | 237,137 | 237,137 | 237,137 | 237,137 | 237,137 |
| Balance after payment of Pref. Dvds. (No. 9) | 97,832 | 228,288 | 46,372 | 160,997 | 227,629 | 195,033 | 202,649 | 265,984 | 210,172 | 118,753 |
| Dividend on Ordinary Stock (No. 9) | 84,394 | 187,547 | 56,264 | 150,039 | 187,553 | 187,555 | 187,561 | 187,565 | 187,565 | 131,298 |
| Rate per cent. | 2¼% | 5% | 1½% | 4% | 5% | 5% | 5% | 5% | 5% | 3½% |
| Surplus | 13,438 | 40,741 | Dr. 9,892 | 10,958 | 40,076 | 7,478 | 15,088 | 78,419 | 22,607 | Dr. 12,545 |
| Appropriation to Reserve | 10,000 | 15,000 | — | — | 50,000 | 10,000 | 50,974 | 80,000 | 25,000 | — |
| Brought forward from previous years ... | 15,130 | 18,568 | 44,309 | 34,417 | 45,375 | 35,451 | 32,929 | 33,017 | 31,436 | 29,043 |
| Carried forward to subsequent years ... | 18,568 | 44,309 | 34,417 | 45,375 | 35,451 | 32,929 | 33,017 | 31,436 | 29,043 | 16,498 |

Examined and found correct, EDWIN GUTHRIE & CO., Chartered Accountants.
11th February, 1929.

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.

11th February, 1929.

H. A. REED, Chief Engineer.
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.

11th February, 1929.

H. A. REED, Chief Engineer.
W. G. SMITH, Mechanical Engineer.

11th February, 1929.

(Signed for the Board of Directors) W. C. BACON, Chairman of the Company.
F. A. EYRE, Secretary of the Company.

AUDITORS' CERTIFICATE.

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

We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Board of Trade under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

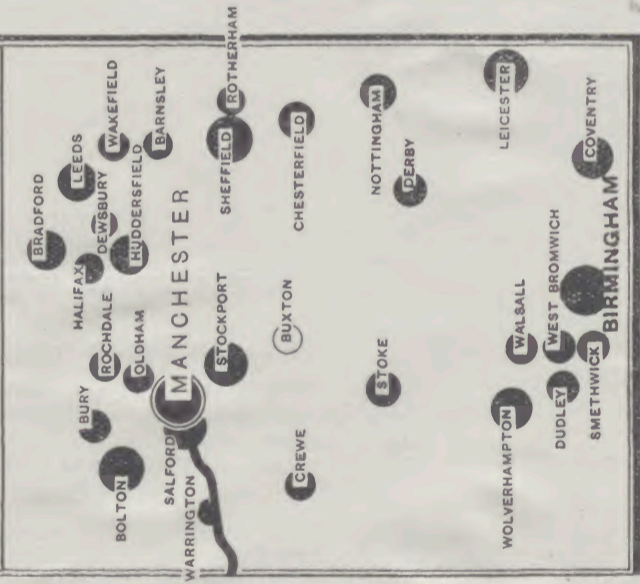
11th February, 1929.

F. T. WOOLLEY, F.C.A., }
FRANK HALSALL, F.C.A., } Auditors.

MANCHESTER SHIP CANAL

LIVERPOOL BAY

MAP OF INDUSTRIAL AREA FOR WHICH
MANCHESTER IS THE NEAREST PORT



REFERENCE:—

- MANCHESTER SHIP CANAL SHOWN THUS
- BRIDGEWATER CANALS "
- MANCHESTER SHIP CANAL COMPANY'S RAILWAYS "
- MERSEY AND IRWELL NAVIGATION "
- OTHER RAILWAYS (MAIN LINES) "



THE
Manchester Ship Canal Company.

[INCORPORATED 1885.]

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

For the year ended 31st December, 1928.

NOTICE IS HEREBY GIVEN that the SEVENTY-FIRST ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the Houldsworth Hall, 90, DEANSGATE, Manchester, on *Friday, the 22nd day of February, 1929, 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 authorising the Company in pursuance of the Manchester Ship Canal Act, 1925, to borrow any sum or sums not exceeding in the aggregate the sum of £500,000 at such rate or rates of interest and at such times and upon such terms and conditions in all respects as the Directors shall think fit and (for securing the repayment of the money so borrowed with interest) if deemed necessary to mortgage the Undertaking of the Company.

W. C. BACON, CHAIRMAN.
F. A. EYRE, SECRETARY.

NOTICE.

The Dividend Warrants will be posted to the Shareholders on February 28, 1929.
It is important that notice of any change of address should be given at once.

CHAS. SEWER 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, 1928 | 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. | |
|---------|---|--|
| | STATISTICAL RETURNS. | |
| No. I. | Manchester Ship Canal (Harbour and Port of Manchester) | |
| " II. | Docks, Harbours and Wharves | |
| " III. | Bridgewater Canals | |
| " IV. | Railways—(A) Mileage of Lines open for traffic (B) Rolling Stock (i.) Steam Locomotives (ii.) Merchandise and Mineral Vehicles | |
| " V. | Horses and Road Vehicles employed in the collection and delivery of Goods | |
| " VI. | Land, Property, etc., not forming part of Undertaking | |
| " VII. | Maintenance and Renewal of Way and Works (Railways)—Abstract G. | |
| " VIII. | Maintenance and Renewal of Rolling Stock (Railways)—Abstract H. | |
| " IX. | Engine Mileage (Railways) | |
| " X. | Goods Traffic and Receipts (Railways) | |
| " 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 | |
| " XI. | Summary of Financial Results secured | |
| | Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's property | |
| | Auditors' Certificate | |
| | Map | |

MERSEY RAILWAY COMPANY.

It is desired to draw your attention to the fact that the Yearly Ordinary General Meeting will be held in HALL No. 23, WINCHESTER HOUSE, 100 OLD BROAD ST., LONDON, E.C. 2, instead of at Worcester House, Walbrook, London, E.C. 2, as hitherto.

MERSEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1928.

To be submitted to the Yearly Ordinary General Meeting of the Proprietors, to be held at Winchester House, 100 Old Broad Street, London, E.C. 2, on Friday, 22nd February, 1929, at 12 o'clock noon.

DIRECTORS :

JAMES FALCONER, Esq., 52 Castle Street, Edinburgh (Chairman).

JOHN WADDELL, Esq., J.P., Beenham House, Beenham, Reading (Deputy Chairman).

ROBERT LEONARD CARTER, Esq., 340 Gresham House, Old Broad St., London, E.C.2.

CUTLER AMBROSE JONES, Esq., 105 Pall Mall, London, S.W.1.

ARTHUR DAVID CLERE PARSONS, Esq., Crewes Place, Upper Warlingham, Surrey.

Liverpool :

PRINTED BY DAILY POST PRINTERS, WOOD STREET,

STREET SWISS COMPANY

2805 10th St. S.W. - Seattle, Wash.

SWISS MADE

1934

100% SWISS MADE

100% SWISS MADE

100% SWISS MADE

100% SWISS MADE

SWISS MADE

SWISS MADE

SWISS MADE

SWISS MADE

SWISS MADE

1934

Mersey Railway Company.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1928

TO BE SUBMITTED TO THE

YEARLY ORDINARY GENERAL MEETING OF THE PROPRIETORS

To be held at Winchester House, 100 Old Broad Street, London, E.C. 2,
on Friday, 22nd February, 1929, at 12 o'clock noon.

1.—Your Directors beg to submit to the Proprietors the following Report together with the Statement of Financial Accounts and Statistical Returns for the year ended 31st December, 1928.

2.—The Statement of Accounts and Statistical Returns submitted with this Report are presented in a new form prescribed for all Railway Companies by the Minister of Transport, in accordance with the Railway Companies' (Accounts and Returns) Order, 1928, made on the 27th December, 1928. The figures for the year 1927 have been adjusted for comparative purposes.

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

Per Account No. 8

| | | | | | | | | | | | | |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|----|---|
| Receipts | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | £227,779 | 16 | 4 |
| Expenditure | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 144,427 | 17 | 1 |

83,351 19 3

Add

| | | | | | | | | | | | | |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|---|
| Miscellaneous Receipts (Net) | | | | | | | | | | 9,899 | 2 | 1 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|---|

93,251 1 4

Deduct

| | | | | | | | | | | | | |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---|----|
| Miscellaneous Charges | | | | | | | | | | 10,135 | 8 | 10 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---|----|

Net Revenue for the Year 83,115 12 6

Per Account No. 9

| | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|---|
| Add Balance from last Account | | | | | | | | | | 2,961 | 9 | 7 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|---|

86,077 2 1

Deduct

| | | | | | | | | | | | | |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|----|---|
| Interest on Debenture Stocks | | | | | | | | | | 55,056 | 17 | 6 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|----|---|

Balance available for Dividends and General Reserve 31,020 4 7

Less

| | | | | | | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|---|
| Appropriation to General Reserve | | | | | | | | | | 2,000 | 0 | 0 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|---|

Balance available for Dividends 29,020 4 7

Less

| | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---|---|
| Dividend on the 3% Perpetual Preference Stock | | | | | | | | | | 19,472 | 3 | 2 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---|---|

Leaving a Balance available for payment of Dividend on Consolidated Ordinary Stock of 9,548 1 5

Out of which the Directors recommend to the Proprietors that a Dividend at the rate of $\frac{1}{2}\%$ be declared which would absorb 7,061 6 3

Leaving to carry forward to next year's Account the Balance of £2,486 15 2

4.—The Directors who retire by rotation are Mr. JAMES FALCONER and Mr. ROBERT LEONARD CARTER, and they, being eligible, offer themselves for re-election.

5.—The retiring Auditor is Sir WILLIAM PLENDER, Bt., G.B.E., F.C.A., who is eligible, and offers himself for re-election.

JAMES FALCONER,
Chairman.

CENTRAL STATION,
BIRKENHEAD,
14th February, 1929.

Dividend Warrants will be posted on Friday, 1st March, 1929.

MERSEY RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1928.

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. |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Special Acts conferring capital powers which have been fully exercised. | | | | | | | | | |
| The Mersey Railway Acts, 1866, 1871, 1882, 1883, 1884, 1885, 1886, 1888, and 1900....TOTAL | 2,285,000 | 1,598,350 | 3,883,350 | 2,285,000 | 1,598,350 | 3,883,350 | .... | .... | .... |
| Special Acts conferring capital powers which have not yet been fully exercised. | | | | | | | | | |
| The Mersey Railway Act, 1887.... | 400,000 | .... | 400,000 | .... | .... | .... | 400,000 | .... | 400,000 |
| TOTAL.....£ | 2,685,000 | 1,598,350 | 4,283,350 | 2,285,000 | 1,598,350 | 3,883,350 | 400,000 | .... | 400,000 |

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

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 STOCKS CREATED, AS PER STATEMENT No. 1 (a). SHEWING PROPORTION ISSUED.

| DESCRIPTION. | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | AMOUNT ISSUED. | | Amount unissued. |
|---------------------------------------|-----------------|---|----------------------------------|--------------------------------------|-----------|------------------|
| | | | | Amount on which Dividend is payable. | Total. | |
| 3 per cent Perpetual Preference Stock | £ 649,197 | £ 460,892 | £ 188,180 | £ 649,072 | £ 649,072 | £ 125 |
| Consolidated Ordinary Stock | 1,635,803 | 1,084,280 | 327,983 | 1,412,263 | 1,412,263 | 223,540 |
| TOTAL | £ 2,285,000 | 1,545,172 | 516,163 | 2,061,335 | 2,061,335 | 223,665 |

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

| | | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Total raised by Loans and Debenture Stocks. |
|--|-----------|--|---|--|
| | | £ | £ | £ |
| Raised by Loans | | Nil | Nil | Nil |
| Raised by issue of Debenture Stocks:— | | | | |
| At 4 per cent. New First Perpetual Debenture Stock | £ 703,750 | | | |
| „ 1866 Perpetual Debenture Stock | 116,600 | 820,350 | Nil | 820,350 |
| At 3 per cent. 1871 | 100,000 | | | |
| „ 1882/3/5 | 360,000 | | | |
| „ "B" | 281,429 | 741,429 | Nil | 741,429 |
| TOTAL DEBENTURE STOCKS | | 1,561,779 | Nil | 1,561,779 |
| Total raised by Loans and Debenture Stocks | | | | 1,561,779 |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) | | | | £ 1,598,350 |
| Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 | | | | 354 |
| | | | | 1,597,996 |
| Total amount raised by Loans and Debenture Stocks, as above | | | | 1,561,779 |
| Balance being available borrowing powers at 31st December, 1928 | | | | £ 36,217 |

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

| To Expenditure. | Amount expended to 31st December, 1927. | Amount expended during Year (as per Statement No. 5). | Total. | By Receipts. | Amount received to 31st December, 1927. | Amount received during Year. | Total. |
|---|---|---|----------------------|-------------------------------|---|------------------------------|-----------------------|
| | £ s. d. | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | £ s. d. |
| Lines open for Traffic | 2,716,296 3 8 | — | 2,716,296 3 8 | Shares and Stocks (No. 2) | 1,545,172 0 0 | — | 1,545,172 0 0 |
| Rolling Stock | 225,463 8 0 | — | 225,463 8 0 | Debenture Stocks (No. 3) | 1,561,779 0 0 | — | 1,561,779 0 0 |
| Manufacturing and Repairing Works and Plant— | | | | | 3,106,951 0 0 | — | 3,106,951 0 0 |
| Land and Buildings | 10,500 0 0 | — | 10,500 0 0 | To 31st Dec. 1928. | | | |
| Plant and Machinery | 6,255 9 1 | — | 6,255 9 1 | Discounts on Debenture Stocks | 42,274 1 8 | 42,274 1 8 | 42,274 1 8 |
| Total Capital expended upon Railway | 2,958,515 0 9 | — | 2,958,515 0 9 | | | | |
| Electric Power Stations, &c. | 179,074 7 3 | — | 179,074 7 3 | | | | |
| Land, Property, etc., not forming part of the Railway or Stations | | | | | | | |
| Not used in connection with Railway Working | 3,798 0 0 | — | 3,798 0 0 | | | | |
| TOTAL EXPENDITURE | 3,141,387 8 0 | — | 3,141,387 8 0 | TOTAL RECEIPTS | 3,064,676 18 4 | — | 3,064,676 18 4 |
| | | | | By Balance | | | 76,710 9 8 |
| TOTAL | | £ | 3,141,387 8 0 | TOTAL | | £ | 3,141,387 8 0 |

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

(Not applicable to this Company)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | Land and Compensation. | | | Construction of Way and Stations, Engineering, &c. | | | Law Charges and Parliamentary Expenses. | | | TOTAL. | | | | | |
|-----|------------------------|----|----|--|----|----|---|----|----|--------|----|----|---|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| NIL | | | | | | | | | | | | | | | |

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

| Expenditure to date on Principal Works in Progress. | | Estimated Further Expenditure. | | |
|---|--|---|--------------------------------|--------|
| | | During the Year ending 31st Dec., 1929. | Subsequently until completion. | Total. |
| £ | Lines belonging to the Company open for Traffic :— | £ | £ | £ |
| Nil | Additional Pumping Plant at Birkenhead | 3,700 | — | 3,700 |
| | Total | 3,700 | — | 3,700 |

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

| | | |
|--|-------------|-----------|
| Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) | £ | 400,000 |
| Stock and Share Capital created but not yet received (as per Statement No. 2)— | | |
| Amount unissued | | 223,665 |
| Available borrowing powers (as per Statement No. 3) | | 36,217 |
| | | 659,882 |
| Deduct balance at Debit of Capital Account (No. 4) | | 76,710 |
| | TOTAL | £ 583,172 |

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

| See Account No. | | Gross Receipts. | Expenditure. | Net Receipts. | Year 1927. | | |
|--------------------------------|--|-----------------|---------------|---------------|-----------------|--------------|---------------|
| | | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| 10 | Railway | £ 227,759 5 5 | £ 144,407 6 2 | £ 83,351 19 3 | £ 231,987 | £ 148,824 | £ 83,163 |
| 16 | Collection & Delivery of Parcels & Goods | 20 10 11 | 20 10 11 | — | 9 | 9 | — |
| | Total | 227,779 16 4 | 144,427 17 1 | 83,351 19 3 | 231,996 | 148,833 | 83,163 |
| Add:— | | | | | | | |
| Miscellaneous Receipts (Net):— | | | £ s. d. | | | £ | |
| | Rents from Houses and Lands | | 1,049 9 0 | | | 1,154 | |
| | Other Rents | | 7,281 1 3 | | | 7,257 | |
| | Transfer Fees | | 85 15 0 | | | 48 | |
| | General Interest | | 1,482 16 10 | | | 1,242 | |
| | | | | 9,899 2 1 | | | 9,701 |
| Deduct:— | | | | 93,251 1 4 | | | 92,864 |
| Miscellaneous Charges:— | | | £ s. d. | | | £ | |
| | Rent Charges | | 17 13 8 | | | 18 | |
| | Chief Rents, Wayleaves, etc., including Lump-sum Tolls | | 10,117 15 2 | | | 9,568 | |
| | | | | 10,135 8 10 | | | 9,586 |
| | Net Revenue for the Year | | | 83,115 12 6 | | | 83,278 |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | | | | Year 1927. | |
|--------------------------------|---|--|------------|-------------|--------|
| | | | | £ | £ |
| | Balance brought forward from last year's Account | | | 2,961 9 7 | 1,274 |
| | Net Revenue for the Year (as per Statement No. 8) | | | 83,115 12 6 | 83,278 |
| | Total | | | 86,077 2 1 | 84,552 |
| Deduct:— | | | £ s. d. | | |
| Interest on Debenture Stocks:— | | | | | |
| | 4% New First Perpetual Debenture Stock | | 28,150 0 0 | | 28,150 |
| | 4% 1866 | | 4,664 0 0 | | 4,664 |
| | 3% 1871 | | 3,000 0 0 | | 3,000 |
| | 3% 1882/3/5 | | 10,800 0 0 | | 10,800 |
| | " B " | | 8,442 17 6 | | 8,443 |
| | | | | 55,056 17 6 | 55,057 |
| | Balance available for Dividends and General Reserve | | | 31,020 4 7 | 29,495 |
| | Appropriation to General Reserve | | | 2,000 0 0 | — |
| | Balance available for Dividends | | | 29,020 4 7 | 29,495 |
| | Dividend on 3% Perpetual Preference Stock | | | 19,472 3 2 | 19,472 |
| | Balance available for Dividend on Consolidated Ordinary Stock | | | 9,548 1 5 | 10,023 |
| | Dividend on Consolidated Ordinary Stock at the rate of ½% per annum | | | 7,061 6 3 | 7,061 |
| | Balance carried forward to next year's Account | | | 2,486 15 2 | 2,962 |

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 Abstract | To Expenditure. | Year 1927. | | Percentage of Total Receipts. | | Year 1927. | | Percentage of Total Receipts. | |
|--------------|--|------------|------------|-------------------------------|--------|------------|-------|-------------------------------|--------|
| | | £ | s. d. | 1928. | 1927. | £ | s. d. | 1928. | 1927. |
| A | Maintenance of Way and Works | 25,512 | 1 9 | 11-20 | 11-63 | 26,984 | | 11-20 | 11-63 |
| B | Maintenance of Rolling Stock | 14,050 | 2 1 | 6-17 | 6-35 | 14,727 | | 6-17 | 6-35 |
| C | Locomotive Running Expenses | £ 30,993 | s. d. 8 3 | | | 32,461 | | | |
| D | Traffic Expenses | 51,354 | 0 9 | 36-15 | 36-37 | 51,910 | | 36-15 | 36-37 |
| E | General Charges | 82,347 | 9 0 | 4-47 | 4-38 | 84,371 | | 4-47 | 4-38 |
| | Law Charges | 10,175 | 16 7 | 0-11 | 0-29 | 10,157 | | 0-11 | 0-29 |
| | Compensation (Accidents and Losses) | 252 | 2 11 | | | 670 | | | |
| | Passengers | £ 699 | s. d. 5 1 | | | 735 | | | |
| | Workmen | 297 | 18 0 | | | 252 | | | |
| | Damage and Loss of Goods, Property, etc. | 71 | 19 10 | | | 92 | | | |
| | Rates | 1,069 | 2 11 | 0-47 | 0-46 | 1,079 | | 0-47 | 0-46 |
| | Government Duty | 9,542 | 4 8 | 4-19 | 4-10 | 9,517 | | 4-19 | 4-10 |
| | National Insurance— | 478 | 13 4 | 0-21 | 0-15 | 349 | | 0-21 | 0-15 |
| | Health, Pensions, etc. | £ 722 | s. d. 13 7 | | | 720 | | | |
| | Unemployment | 256 | 19 4 | | | 250 | | | |
| | Total Expenditure | 979 | 12 11 | 0-43 | 0-42 | 970 | | 0-43 | 0-42 |
| | Net Receipts | 144,407 | 6 2 | 63-40 | 64-15 | 148,824 | | 63-40 | 64-15 |
| | Total | 83,351 | 19 3 | 36-60 | 35-85 | 83,163 | | 36-60 | 35-85 |
| | | £ 227,759 | 5 5 | 100-00 | 100-00 | 231,987 | | 100-00 | 100-00 |

| By Gross Receipts. | Year 1927. | | Percentage of Total Receipts. | | Year 1927. | Percentage of Total Receipts. | |
|---|------------|-------|-------------------------------|-------|------------|-------------------------------|--------|
| | £ | s. d. | 1928. | 1927. | | 1928. | 1927. |
| Passenger Train Traffic— | | | | | £ | s. d. | |
| Ordinary Passengers— | | | | | | | |
| First Class | 27,234 | 19 5 | | | 28,364 | | |
| Third Class | 112,487 | 9 6 | | | 114,399 | | |
| Season Tickets— | | | | | | | |
| First Class | 15,834 | 1 2 | | | 16,168 | | |
| Third Class | 31,038 | 18 11 | | | 31,218 | | |
| Workmen's Tickets | | | | | 46,873 | 0 1 | |
| Total Receipts from Passengers | | | | | 30,930 | 7 7 | |
| Parcels under 2 cwt. and Excess Luggage | 5,476 | 5 9 | | | 217,525 | 16 7 | |
| Other Merchandise by Passenger Trains | 674 | 5 0 | | | 5,374 | | |
| Mails and Parcels Post | | | | | 644 | | |
| Total Passenger Train Receipts | | | | | 6,150 | 10 9 | |
| Miscellaneous | | | | | 2,735 | 0 5 | |
| Total | | | | | 226,411 | 7 9 | |
| | | | | | 230,635 | | 99-42 |
| | | | | | 1,347 | 17 8 | 0-58 |
| | | | | | 227,759 | 5 5 | 100-00 |

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

| | £ s. d. | £ s. d. | Year 1927. |
|---|-------------|-------------|------------|
| Superintendence— | | | £ |
| Salaries | 605 15 0 | | 672 |
| Office Expenses, etc. | 54 8 6 | | 43 |
| Maintenance of Roads, Bridges and Works :— | | 660 3 6 | 715 |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 356 5 4 | | 219 |
| Pumping | 9,663 4 4 | | 11,168 |
| Roads and Fences | 76 8 10 | | 57 |
| Maintenance of Permanent Way :— | | 10,095 18 6 | 11,444 |
| Complete Renewals— | | | |
| Wages | 863 8 3 | | 1,215 |
| Materials | 2,019 17 11 | | 2,408 |
| Engine Power and Wagon Maintenance | 135 14 9 | | 216 |
| Repairs and Partial Renewals— | | 3,019 0 11 | 3,839 |
| Wages | 3,215 7 0 | | 3,143 |
| Materials | 600 11 7 | | 490 |
| Engine Power and Wagon Maintenance | 178 12 9 | | 93 |
| | | 3,994 11 4 | 3,726 |
| Maintenance of Signalling | | 1,642 7 8 | 1,310 |
| Maintenance of Telegraphs and Telephones | | 871 4 3 | 879 |
| Maintenance of Electric Track Equipment | | 1,239 18 6 | 598 |
| Maintenance of Stations and Buildings :— | | | |
| Stations, Depôts and Offices | 2,651 10 0 | | 2,755 |
| Carriage Sheds | 262 18 5 | | 139 |
| Carriage Workshops | 70 18 11 | | 52 |
| Other Buildings | 3 9 9 | | 27 |
| | | 2,988 17 1 | 2,973 |
| Transfer to Renewal Account | | 24,512 1 9 | 25,484 |
| | | 1,000 0 0 | 1,500 |
| TOTAL | £ | 25,512 1 9 | 26,984 |

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

| | £ s. d. | £ s. d. | Year 1927. |
|---|------------|-------------|------------|
| Superintendence— | | | £ |
| Salaries | 597 10 0 | | 616 |
| Office Expenses | 42 4 4 | | 47 |
| Rail Motor Vehicles (Electric) :— | | 639 14 4 | 663 |
| Repairs and Partial Renewals | 9,722 5 11 | | 9,750 |
| Transfer to Renewal Account | 300 0 0 | | 750 |
| Coaching Vehicles (other than Rail Motors) :— | | 10,022 5 11 | 10,500 |
| Repairs and Partial Renewals | 3,225 1 10 | | 3,214 |
| Transfer to Renewal Account | 163 0 0 | | 350 |
| | | 3,388 1 10 | 3,564 |
| TOTAL | £ | 14,050 2 1 | 14,727 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ s. d. | £ s. d. | Year 1927. £ |
|---|-------------|-------------------|-----------------|
| Electric Train Working :- | | | |
| Superintendence :- | | | |
| Salaries | 1,276 14 5 | | 1,281 |
| Office Expenses | 38 13 5 | | 39 |
| | | 1,315 7 10 | 1,320 |
| Wages connected with the Running of Electric Locomotives and Motors | 6,769 17 10 | | 6,609 |
| Electric Current | 22,656 6 8 | | 24,252 |
| Lubricants | 110 12 0 | | 121 |
| Other Stores, including Clothing | 141 3 11 | | 159 |
| | | 29,678 0 5 | 31,141 |
| TOTAL | £ | 30,993 8 3 | 32,461 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ s. d. | £ s. d. | Year 1927. £ |
|---|-------------|-------------------|-----------------|
| Salaries and Wages— | | | |
| Superintendence | 1,878 0 0 | | 1,911 |
| Stationmasters and Clerks | 14,440 18 2 | | 14,476 |
| Signalmen | 1,874 18 1 | | 1,875 |
| Ticket Collectors, Policemen, Porters, etc. | 13,716 1 2 | | 13,573 |
| Guards | 3,834 11 1 | | 3,931 |
| | | 35,744 8 6 | 35,766 |
| Fuel, Lighting, Water & General Stores | 4,621 3 9 | | 4,682 |
| Clothing | 466 17 3 | | 685 |
| Printing, Advertising, Stationery, Stamps and Tickets | 2,796 5 2 | | 2,675 |
| Cleansing, Lubricating and Lighting of Vehicles | 3,401 6 5 | | 3,408 |
| Working of Stationary Engines, Hoists, Cranes, etc. | 2,872 14 7 | | 3,075 |
| Railway Clearing House Expenses | 750 8 3 | | 668 |
| Transhipment by Road Vehicles | 266 6 3 | | 273 |
| Miscellaneous Expenses | 234 10 7 | | 378 |
| | | 51,154 0 9 | 51,610 |
| Transfer to Renewal Account | 200 0 0 | | 300 |
| TOTAL | £ | 51,354 0 9 | 51,910 |

ABSTRACT E.—GENERAL CHARGES.

| | £ s. d. | Year 1927. £ |
|--|-------------|--------------------|
| Directors' Fees | 2,723 13 1 | 2,750 |
| Auditors and Public Accountants | 262 10 0 | 262 |
| Salaries of Secretary, General Manager, Accountant, and Clerks | 6,423 10 3 | 6,451 |
| Office Expenses ditto ditto | 857 0 4 | 779 |
| Fire Insurance | 307 17 8 | 317 |
| Superannuation and Benevolent Funds, Pensions, etc. | 852 16 2 | 828 |
| Subscriptions and Donations | 15 5 4 | 50 |
| Miscellaneous Expenses | 194 3 9 | 210 |
| | 11,636 16 7 | 11,647 |
| Deduct :—Proportion transferred to Accounts Nos. 16 and 18 | 1,461 0 0 | 1,490 |
| TOTAL | £ | 10,175 16 7 |

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 ROAD TRANSPORT.

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, 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 COLLECTION AND DELIVERY OF PARCELS AND GOODS.

| Dr. | | | Cr. | | |
|--|------------|------------|-------------------------------|------------|------------|
| To Expenditure. | | Year 1927. | By Gross Receipts. | | Year 1927. |
| | £ s. d. | £ | | £ s. d. | £ |
| Amounts Paid for Hired Cartage.... | 214 19 11 | 210 | Passenger Train Traffic | 20 10 11 | 9 |
| General Charges | 2 0 0 | 1 | | | |
| Miscellaneous | 69 17 3 | 71 | | | |
| | 286 17 2 | 282 | | | |
| <i>Deduct:—</i> Cartage for and by other Rail- way Companies and Accounts ... | 266 6 3 | 273 | | | |
| Total Expenditure | 20 10 11 | 9 | | | |
| Balance | — | — | | | |
| TOTAL | £ 20 10 11 | 9 | TOTAL | £ 20 10 11 | 9 |

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.
(Not applicable to this Company)

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

| Dr. | | | Cr. | | |
|---|-------------|-------------|------------------|-----------|--------------------|
| | | Year 1927. | | | Year 1927. |
| | £ s. d. | £ s. d. | Number of Units. | £ s. d. | Number of Units. £ |
| Superintendence— | | | | | |
| Salaries | 429 5 3 | | | | |
| Office Expenses | 27 2 11 | | | | |
| | | 456 8 2 | | | |
| Generation— | | | | | |
| Maintenance of Buildings ... | 98 8 0 | | | | |
| Maintenance of Plant, Machinery and Tools | 6,114 0 6 | | | | |
| Maintenance of Feeders, Cables and Accessories | 98 19 0 | | | | |
| Salaries and Wages | 5,866 12 0 | | | | |
| Fuel, including Carriage, &c. | 11,102 7 11 | | | | |
| Oil, Waste, Water and Stores | 377 6 2 | | | | |
| | | 23,657 13 7 | | | |
| Distribution— | | | | | |
| Maintenance of Feeders, Mains and Apparatus | 381 14 4 | | | | |
| Maintenance of Switches, Fuses, etc. | 10 18 0 | | | | |
| | | 392 12 4 | | | |
| Rents | | 1,200 0 0 | | | |
| General Charges | | 1,459 0 0 | | | |
| Rates | | 800 0 0 | | | |
| Miscellaneous | | 442 18 5 | | | |
| | | 28,408 12 6 | | | |
| Transfer to Renewal Account | | 1,600 0 0 | | | |
| TOTAL | £ | 30,008 12 6 | TOTAL | 8,651,047 | 30,008 12 6 |
| | | 31,112 | | 7,947,020 | 31,112 |

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1928.

| Liabilities. | | 1927 | Assets. | | 1927 |
|---|---------------|---------|--|---------------|---------|
| | £ s. d. | £ | | £ s. d. | £ |
| Unpaid Interest and Dividends | 1,612 4 9 | 1,301 | Capital Account, Balance at Debit | | |
| Interest payable or accruing and provided for | 22,022 15 0 | 22,023 | thereof, as per Account No. 4 | 76,710 9 8 | 76,710 |
| Amount due to Railway Companies and Committees | 5,290 14 0 | 4,826 | Cash at Bankers and in hand | 19,380 12 9 | 17,504 |
| Accounts payable | 12,601 4 4 | 14,539 | Investments in Government | | |
| Miscellaneous Accounts | 1,361 18 4 | 1,093 | Securities | 33,774 1 6 | 33,774 |
| Renewal Funds :— | | | (Market Value £31,366) | | |
| Railway— | £ s. d. | | Stock of Stores and Materials | 10,538 0 2 | 11,597 |
| Way and Works 13,300 0 0 | | | Outstanding Traffic Accounts | 479 4 1 | 413 |
| Rolling Stock.... 16,000 0 0 | | | Amount due by Railway Companies and Committees | 8,987 6 7 | 6,766 |
| Other Funds 23,917 15 2 | | 59,955 | Amount due by Railway Clearing House | 1,910 12 2 | 2,080 |
| | | | Accounts Receivable | 1,843 17 9 | 1,636 |
| | 53,217 15 2 | | Miscellaneous Accounts | 3,751 2 6 | 3,001 |
| Contingency Fund | 10,000 0 0 | | | | |
| General Reserve Fund | 20,248 11 0 | 20,249 | | | |
| Balance available for Dividends and General Reserve as shewn in Statement No. 9:— | | | | | |
| Dividends | £ s. d. | | | | |
| Reserve | 29,020 4 7 | | | | |
| | 2,000 0 0 | | | | |
| | 31,020 4 7 | 29,495 | | | |
| | £ 157,375 7 2 | 153,481 | | £ 157,375 7 2 | 153,481 |

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 1927. |
|--|------------------------------|---------------|--------------|---------------|--|----------------------------------|---|---|
| | Length of Road. First Track. | Second Track. | Third Track. | Fourth Track. | Total Miles (reduced to Single Track). | | | Total of Single Track, including Sidings. |
| Lines owned by Company — | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. |
| Main and Principal Lines..... | 4 13 | 4 13 | | | 8 26 | 1 70 | 10 16 | 10 16 |
| Jointly owned Lines (Company's share of ownership) | 0 8 | 0 8 | 0 6 | 0 5 | 0 27 | 0 19 | 0 46 | 0 46 |
| Total miles of Lines owned and Company's share of Lines jointly owned | 4 21 | 4 21 | 0 6 | 0 5 | 8 53 | 2 9 | 10 62 | 10 62 |
| <i>Ditto ditto year 1927</i> | 4 21 | 4 21 | 0 6 | 0 5 | 8 53 | 2 9 | 10 62 | 10 62 |
| Lines worked by the Company | 0 41 | 0 41 | | | 1 2 | 0 16 | 1 18 | 1 18 |
| GRAND TOTAL | 4 62 | 4 62 | 0 6 | 0 5 | 9 55 | 2 25 | 12 00 | 12 00 |
| <i>Ditto year 1927</i> | 4 62 | 4 62 | 0 6 | 0 5 | 9 55 | 2 25 | 12 00 | 12 00 |

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

(Not applicable to this Company)

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

| | M. CH. | Year 1927. |
|--|--------|------------|
| Lines owned by the Company | 4 13 | 4 13 |
| Lines partly owned | 0 8 | 0 8 |
| Lines over which the Company exercises Running Powers continuously | 0 41 | 0 41 |
| TOTAL | 4 62 | 4 62 |

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

(Not applicable to this Company)

(D.)—Merchandise and Mineral Vehicles.

(Not applicable to this Company)

(B.)—Rail Motor Vehicles.

| Description. | Number of Vehicles. | Seats. | | | Year 1927. | |
|----------------------|---------------------|------------|------------|--------|---------------------|--------------|
| | | 1st Class. | 3rd Class. | Total. | Number of Vehicles. | Seats Total. |
| Electric Power | 28 | 640 | 696 | 1336 | 28 | 1336 |
| Total | 28 | 640 | 696 | 1336 | 28 | 1336 |

(E.)—Service Rolling Stock.

| Description. | Number. | Year 1927. |
|---|---------|------------|
| | | Number. |
| Locomotives | 1 | 1 |
| Ballast Wagons and Ballast Brake Vans | 13 | 13 |
| Tool Vans | 1 | 1 |
| Timber, Rail and Sleeper Trucks | 2 | 2 |
| Miscellaneous | 1 | 1 |
| TOTAL | 18 | 18 |

(C.)—Coaching Vehicles.

| Description. | Number. | Seats. | | | Year 1927. | |
|--|---------|------------|------------|--------|------------|--------------|
| | | 1st Class. | 3rd Class. | Total. | Number. | Seats Total. |
| Electric Stock:— Carriages of uniform class | 40 | 786 | 1664 | 2450 | 40 | 2450 |
| TOTAL | 40 | 786 | 1664 | 2450 | 40 | 2450 |

III.—HORSES AND ROAD VEHICLES.

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.

| Houses. | Number. | Year 1927. |
|---------------------|---------|------------|
| | | Number. |
| Houses and Cottages | 11 | 11 |

IX.—OTHER BUSINESSES (IF ANY).

(Not applicable to this Company)

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

| | Year 1927. | |
|---|---------------|---------------|
| Principal Permanent Way materials used— | | |
| Ballast | 222 Cubic Yds | 286 Cubic Yds |
| Rails | 133 Tons | 159 Tons. |
| Sleepers | 400 | 1164 |
| Miles maintained— | M. CH. | M. CH. |
| Miles of road | 4 62 | 4 62 |
| Miles of road reduced to single track— | | |
| Running Lines | 9 55 | 9 55 |
| Sidings | 2 25 | 2 25 |
| Length of track renewed | 0 55 | 0 66 |

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

| | In Company's Shops. Number. | Year 1927. |
|---|-----------------------------|------------|
| Rail Motor Vehicles (Electric)— | | |
| Heavy Repairs | 28 | 25 |
| Light Repairs | 43 | 56 |
| Under or awaiting repair at end of year | 4 | 3 |
| Coaching Vehicles:— | | |
| Passenger Carriages— | | |
| Heavy Repairs | 33 | 34 |
| Light Repairs | 20 | 19 |
| Under or awaiting repair at end of year | 2 | 1 |

XII.—ENGINE MILEAGE.

| | A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS. | B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE. | C—MILES RUN BY THE COMPANY'S ENGINES. |
|---|--|---|--|
| | | | Electric Traction. Electric Motor Vehicles. |
| TRAIN MILES. (Loaded Trains):— | | | |
| Coaching | 486,085 | 486,085 | 858,970 |
| Year 1927 | 479,772 | 479,772 | 810,566 |
| TOTAL TRAIN MILES. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey) | | | |
| Coaching | 492,144 | 492,144 | 870,237 |
| Year 1927 | 485,759 | 485,759 | 821,589 |
| SHUNTING MILES:— | | | |
| Coaching | 2,493 | 2,493 | 3,739 |
| Year 1927 | 2,702 | 2,702 | 4,053 |
| OTHER MILES. (Assisting, Light, etc.) | — | 254 | 294 |
| Year 1927 | — | 178 | 180 |
| TOTAL ENGINE MILES | 494,637 | 494,891 | 874,270 |
| Year 1927 | 488,461 | 488,639 | 825,822 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|---------------------|------------|-----------|-----------------------------|---|------------|-----------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ | d. | | | £ | d. | |
| 1st Class | 1,419,567 | 27,235 | 4 60 | 1,334,034 | 1,439,746 | 28,364 | 4 73 | 1,342,727 |
| 3rd „ | 8,239,184 | 112,488 | 3 28 | 7,163,946 | 8,045,930 | 114,399 | 3 41 | 7,013,018 |
| Workmen | 3,450,050 | 30,930 | 2 15 | 3,140,376 | 3,510,026 | 31,796 | 2 17 | 3,162,548 |
| Total | 13,108,801 | 170,653 | 3 12 | 11,638,356 | 12,995,702 | 174,559 | 3 22 | 11,518,293 |
| Season— | | | | | | | | |
| 1st Class | 1,727 | 15,834 | — | 956 | 1,766 | 16,168 | — | 994 |
| 3rd „ | 4,642 | 31,039 | — | 2,817 | 4,674 | 31,218 | — | 2,874 |
| Total | 6,369 | 46,873 | — | 3,773 | 6,440 | 47,386 | — | 3,868 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

(Not applicable to this Company)

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

| | Account No. | 1927 | 1928 | 19 | 19 |
|--|-------------|-------------|-------------|----|----|
| Total Expenditure on Capital Account | 4 | £ 3,141,387 | £ 3,141,387 | £ | £ |
| Gross Receipts from Businesses carried on by the Company | 8 | 231,996 | 227,780 | | |
| Revenue Expenditure on ditto. | 8 | 148,833 | 144,428 | | |
| Net Receipts of ditto. | 8 | 83,163 | 83,352 | | |
| Miscellaneous Receipts (Net) | 8 | 9,701 | 9,899 | | |
| Miscellaneous Charges | 8 | 9,586 | 10,135 | | |
| Net Revenue | 8 | 83,278 | 83,116 | | |
| Interest on Debenture Stocks | 9 | 55,057 | 55,057 | | |
| Dividend on 3% Preference Stock | 9 | 19,472 | 19,472 | | |
| Balance after Payment of Preference Dividend | 9 | 8,749 | 8,586 | | |
| Dividend on Consolidated Ordinary Stock | 9 | 7,061 | 7,061 | | |
| Rate per cent. | | ½% | ½% | | |
| Surplus or Deficit | | £ 1,688 | £ 1,525 | | |
| Appropriation to Reserve | 9 | — | 2,000 | | |
| Balance brought forward from previous year | 9 | 1,274 | 2,962 | | |
| Balance carried forward to subsequent year | 9 | 2,962 | 2,487 | | |

Certificates of the Responsible Officers as to the Upkeep 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 condition and repair.

22nd January, 1929.

J. SHAW, *Engineer.*

Certificate respecting the Rolling Stock, &c.

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

22nd January, 1929.

J. SHAW, *Engineer.*

(Signed for the Board of Directors) { JAMES FALCONER, *Chairman of the Company.*
J. SHAW, *Secretary of the Company.*

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 19 inclusive) 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.

11th February, 1929.

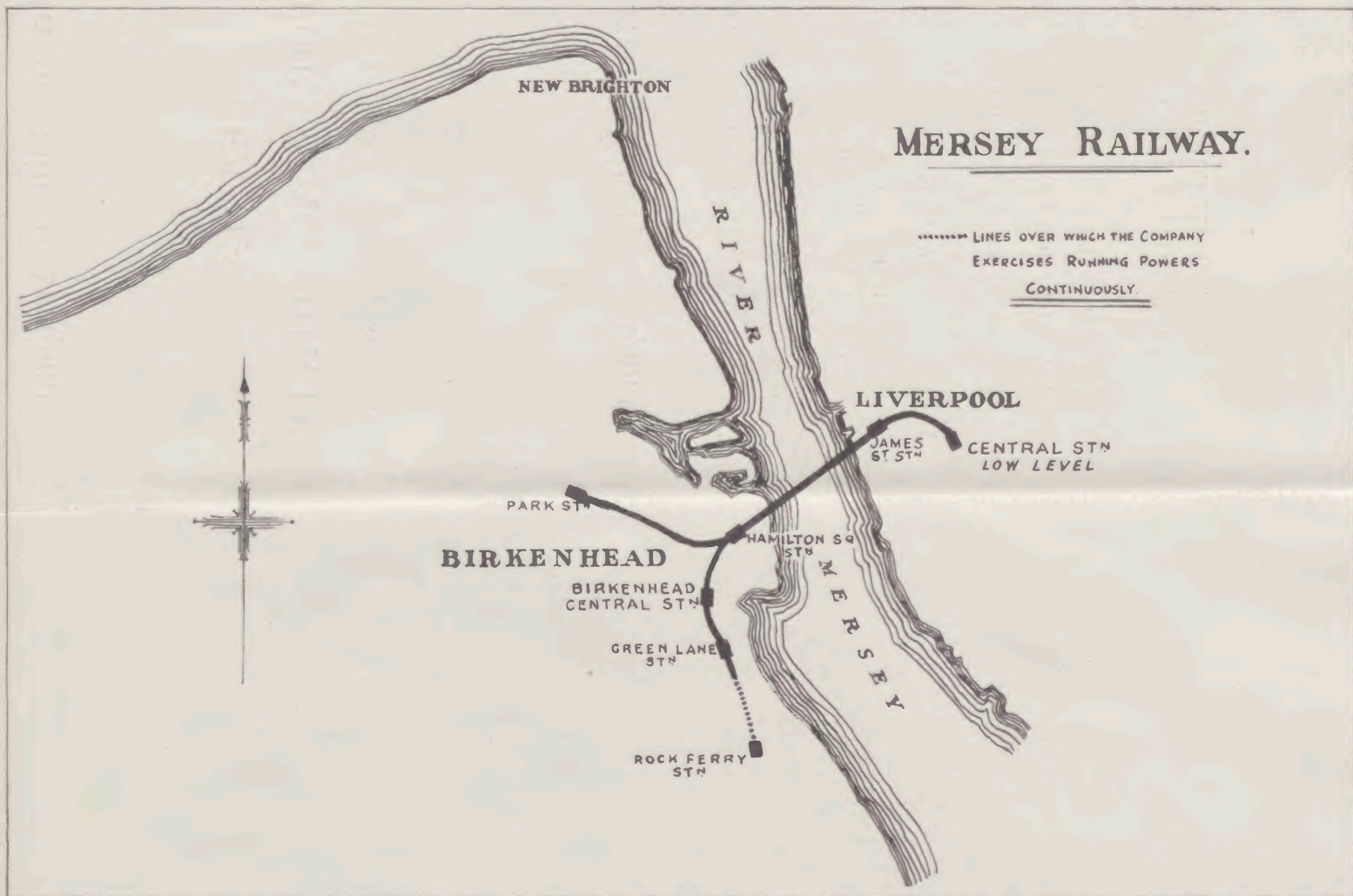
WM. PLENDER, F.C.A., } *Auditors.*
W. F. FLACK, F.C.A., }

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 | — | 15 | MANUFACTURING AND REPAIRING WORKS | | |
| BALANCE SHEET | 19 | 11 | AND PLANT :— | | |
| CANALS | 13 | 9 | Capital Expenditure | 4-6 | 4-5 |
| CAPITAL :— | | | Maintenance of Workshops | 10 (A) | 7 |
| Authorised and Created by the Company | 1 (a) | 3 | MILEAGE OF ENGINES AND TRAINS | XII | 14 |
| Authorised and Created by the Company jointly | | | MILEAGE OF LINES | I | 12 |
| with some other Company | 1 (b) | 3 | NATIONAL INSURANCE | 10 | 7 |
| Authorised and Created by some other Company | | | NET REVENUE — | | |
| on which the Company either jointly or separ- | | | Amount of | 8 | 6 |
| ately guarantees fixed dividends | 1 (c) | 3 | Proposed Appropriation | 9 | 6 |
| Issued | 2 | 3 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 6 |
| Raised by Loans and Debenture Stocks | 3 | 4 | RAIL MOTOR VEHICLES :— | | |
| Receipts and Expenditure | 4 | 4 | Maintenance Expenditure | 10 (B) | 7 |
| Details of Expenditure for Year | 5 | 5 | Number and Seating Accommodation | II (B) | 12 |
| Estimate of further Expenditure | 6 | 5 | Number renewed, Number repaired, and Number | | |
| Powers Available to meet further Expenditure | 7 | 5 | under or awaiting repair | XI | 13 |
| CARRIAGES :— | | | Mileage | XII | 14 |
| Maintenance Expenditure | 10 (B) | 7 | RAILWAY :— | | |
| Number and Seating Accommodation | II (C) | 12 | Total Capital expended upon | 4-6 | 4-5 |
| Number renewed, Number repaired, and Number | | | Revenue Receipts and Expenditure | 10 | 7 |
| under or awaiting repair | XI | 13 | Mileage | I | 12 |
| CERTIFICATES :— | | | RATES :— | | |
| Auditors | — | 15 | Railway | 10 | 7 |
| Officers responsible for Maintenance | — | 15 | Electric Power Stations | 18 | 10 |
| COLLECTION AND DELIVERY OF PARCELS | | | RENEWAL FUNDS | 19 | 11 |
| AND GOODS :— | | | RENTS PAID | 8 | 6 |
| Receipts and Expenditure | 16 | 10 | RENTS RECEIVED :— | | |
| COMPENSATION | 10 | 7 | Houses and Land | 8 | 6 |
| DIVIDENDS PAYABLE | 9 | 6 | Other Rents | 8 | 6 |
| DOCKS, HARBOURS AND WHARVES | 14 | 9 | RESERVE FUND | 19 | 11 |
| ELECTRIC POWER AND LIGHT :— | | | REVENUE RECEIPTS AND EXPENDITURE :— | | |
| Capital Expenditure on Power Stations, &c. | 4-6 | 4-5 | Railway | 10 | 7 |
| Cost of Generation and Distribution | 18 | 10 | Collection and Delivery of Parcels and Goods | 16 | 10 |
| Number of Units supplied | 18 | 10 | Miscellaneous Receipts (Net) | 8 | 6 |
| ELECTRIC MOTOR VEHICLES :— | | | Summary | 8 | 6 |
| Number and Seating Accommodation | II (B) | 12 | ROAD TRANSPORT | 11 | 9 |
| Number renewed, Number repaired, and Number | | | ROLLING STOCK :— | | |
| under or awaiting repair | XI | 13 | Capital Expenditure | 4-6 | 4-5 |
| Mileage | XII | 14 | Maintenance Expenditure | 10 (B) | 7 |
| ENGINE MILEAGE | XII | 14 | Numbers and Description | II | 12 |
| GENERAL CHARGES | 10 (E) | 7 | Numbers renewed, Numbers repaired, and Numbers | | |
| GOVERNMENT DUTY | 10 | 7 | under or awaiting repair | XI | 13 |
| HORSES | III | 13 | Mileage of Engines and Trains | XII | 14 |
| HOTELS | 15 | 9 | RUNNING POWERS :— | | |
| HOUSES (see LAND, PROPERTY, &c.). | | | Mileage of Lines over which exercised | I (C) | 12 |
| INTEREST PAID | 8, 9 | 6 | SERVICE ROLLING STOCK | II (E) | 12 |
| INTEREST RECEIVED | 8 | 6 | STEAMBOATS | 12 | 9 |
| INTERIM DIVIDENDS PAID | 9 (a) | 6 | SUBSCRIPTIONS TO OTHER UNDERTAKINGS | 4 (a) | 5 |
| LAND, PROPERTY, &c., NOT FORMING PART | | | SUMMARY OF FINANCIAL RESULTS | XVI | 14 |
| OF THE RAILWAY OR STATIONS :— | | | TRAFFIC EXPENSES | 10 (D) | 7 |
| Capital Expenditure | 4-6 | 4-5 | TRAFFIC RECEIPTS :— | | |
| Rents Received | 8 | 6 | Railway | 10 | 7 |
| Number of Houses | VIII | 13 | Passengers carried and average Fare | XIII | 14 |
| LAW CHARGES | 10 | 7 | Passengers originating on the Company's system | XIII | 14 |
| MAINTENANCE :— | | | TRAIN MILEAGE | XII | 14 |
| Of Way and Works | 10 (A) | 7 | WAGONS :— | | |
| Quantities of principal Materials used | X | 13 | Maintenance Expenditure | 10 (B) | 7 |
| Miles maintained | X | 13 | Number and Description | 11 (D) | 12 |
| Length of Track renewed | X | 13 | Number renewed, Number repaired, and Number | | |
| Of Rolling Stock | 10 (B) | 7 | under or awaiting repair | XI | 13 |
| Numbers renewed, Numbers repaired and | | | | | |
| Numbers under or awaiting repair | XI | 13 | | | |
| ,, Electric Power Stations, &c. | 18 | 10 | | | |

M A P



Mersey Railway Company

YEARLY

REPORT & ACCOUNTS

31ST DECEMBER, 1928

(Copy of Advertisement)

Mersey Railway Company

NOTICE IS HEREBY GIVEN that the next YEARLY ORDINARY GENERAL MEETING of the Mersey Railway Company will be held at Winchester House, 100 Old Broad Street, London, E.C.2, on Friday, 22nd February, 1929, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company and for the Election of Directors and an Auditor.

The Transfer Books will be closed from the 10th February to 22nd February, both days inclusive.

JAMES FALCONER, *Chairman*.
JOSHUA SHAW, *Secretary*.

CENTRAL STATION, BIRKENHEAD.
2nd February, 1929.

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., 82, King William Street, E.C. 4.

FRANK DUDLEY DOCKER, Esq., C.B., 10, Mayfair Place, 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, Frogna Lane, N.W. 3.

SIR HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Bletchley, 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 21st FEBRUARY, 1929.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1928, are presented with this report.

The Accounts are prepared in an amended form in accordance with the requirements of the Railway Companies (Accounts and Returns) Order, 1928, made by the Minister of Transport. The figures for the Year 1927 have been adjusted accordingly for comparative purposes.

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

| | |
|--|-----------------|
| <i>Per Account No. 8.</i> | 1928 |
| Receipts of Railway, etc. | £1,606,966 |
| Expenditure | 1,116,424 |
| | <u>490,542</u> |
| Company's proportion of Net Revenue of jointly owned and jointly leased Lines (Abstract "J") | 43,074 |
| Miscellaneous receipts (net) from rents, interest, etc. | 293,079 |
| | <u>826,695</u> |
| <i>Deduct:—</i> | |
| Miscellaneous charges for interest, rents, etc. | 46,083 |
| Net Revenue for the Year | <u>780,612</u> |
| <i>Per Account No. 9 (Excluding Surplus Lands Committee).</i> | |
| Balance brought from last year's Account. | 26,464 |
| Sundry Special Additions. | 16,318 |
| | <u>823,394</u> |
| <i>Deduct:—</i> | |
| Interest on Debenture Stocks | 259,990 |
| Balance available for Dividends | <u>563,404</u> |
| <i>Deduct:—</i> | |
| Dividends on Guaranteed and Preference Stocks | 264,263 |
| Balance available for Dividend on Ordinary Stock and General Reserve | <u>£299,141</u> |

3. The interim dividend of £1:5s. 0d. per cent., which was paid on the Ordinary Stock for the half-year ended 30th June, 1928, absorbed £94,733, leaving a balance of £204,408, out of which the Directors recommend the payment of a dividend of £2:5s. 0d. per cent. for the half-year ended 31st December, 1928, making £3:10s. 0d. per cent. for the year, and carrying forward the sum of £23,888, after appropriating £10,000 to General Reserve Fund.

The dividend paid on the Ordinary Stock for the year 1927, after placing £10,000 to General Reserve Fund, was at the rate of £3:0s. 0d. per cent., with a balance of £26,464 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, 1928, was £1:10s. 0d. per cent., and that the dividend for the half-year ended 31st December, 1928, will be £2:5s. 0d. per cent., making £3:15s. 0d. per cent. for the year. This compares with £3:12s. 6d. per cent. for the year 1927.

4. The Company's receipts from traffic for the past year shew an increase of £44,929 compared with the year 1927.

The tendency that has been noticeable of recent years has continued, namely, that while the intensive road competition has caused a loss of short distance traffic there has been more than a countervailing increase in the longer distance business, induced by the development of building in the more distant areas served by the Company's line.

5. The reconstruction of Notting Hill Gate Station, referred to in the last Report, has been completed. Work is proceeding on the rebuilding of Swiss Cottage Station. The next Stations to be similarly dealt with are Great Portland Street and Euston Square.

6. A contract has been entered into for the replacement of the older portion of the existing boiler plant at the Neasden Power Station by the installation of six new High Pressure Boilers utilising Pulverised Fuel.

7. The work on the new building at Baker Street Station, to be known as Chiltern Court, is making good progress. The Restaurant and certain of the shops will be opened shortly, and it is hoped that the building will be completed by the end of the current year.

8. At the close of the Ordinary Meeting, an Extraordinary Meeting of the Proprietors will be held in accordance with the Notice given. At this Meeting, the Metropolitan Railway Bill now before Parliament will be submitted for approval, the principal powers sought being in connection with the widening of the Company's lines between Wembley Park and Harrow, and the enlargement of certain portions of the Company's tunnels to permit the required lengthening of the platforms.

9. The Directors retiring by rotation are Sir Clarendon G. Hyde, Mr. A. I. Belisha and Sir Edward Manville, who, being eligible, offer themselves for re-election.

10. The retiring Auditor is Sir Albert W. Wyon, K.B.E., who is eligible, and offers himself for re-election.

11. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 27th February, on the amounts of the several classes of Stock as at 31st December, 1928.

ABERCONWAY,

Chairman.

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.

31st January, 1929.

The Dividend Warrants will be posted on Tuesday, 26th 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 COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1928.

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. |
| Special Acts conferring Capital Powers which have been fully exercised :— | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Metropolitan Railway Acts, 1859 to 1913..... | 14,704,103 | 6,074,288 | 20,778,391 | 14,657,603 | 5,671,155 | 20,328,758 | 46,600 | 403,143 | 449,633 |
| Special Acts conferring Capital Powers which have not been fully exercised :— | | | | | | | | | |
| Metropolitan Railway Act, 1913, Section 10 (1) (b) .. | *204,188 | .. | 204,188 | .. | .. | .. | 204,188 | .. | 204,188 |
| Metropolitan Railway (Various Powers) Act, 1923 | .. | 1,750,000 | 1,750,000 | .. | 1,750,000 | 1,750,000 | .. | .. | .. |
| | .. | *801,250 | 801,250 | .. | .. | .. | .. | 801,250 | 801,250 |
| | 14,908,291 | 8,625,538 | 23,533,829 | 14,657,603 | 7,421,155 | 22,078,758 | 250,688 | 1,204,383 | 1,455,071 |
| Metropolitan Railway Act, 1926 | Shares and Stock and/or Loans or Debenture Stock. | | *2,250,000 | — | | .. | Shares and Stock and/or Loans or Debenture Stock. | | 2,250,000 |
| | Total.....£ | | 25,783,829 | Total.....£ | | 22,078,758 | Total.....£ | | 3,705,071 |

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amounts of stock required to be issued to provide authorised moneys.

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. |
| 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) | .. | 250,000 | 250,000 | .. | 250,000 | 250,000 | .. | .. | .. |
| Interest at 2½ per cent. guaranteed jointly with the District Railway Company.) | | | | | | | | | |
| Great Eastern Railway Act, 1912. (Electrification of East London Line) | .. | 90,000 | 90,000 | .. | 50,000 | 50,000 | .. | 40,000 | 40,000 |
| (Interest at 4 per cent. guaranteed jointly with the London and North Eastern, Southern and District Railway Companies.) | | | | | | | | | |
| Total.....£ | 340,000 | 340,000 | 680,000 | 340,000 | 300,000 | 640,000 | .. | 40,000 | 40,000 |

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

| Description. | Amount Created. | Amount received (apart from Premiums and Discounts), as per Account No. 4. | Nominal additions. | Amount issued and on which Dividend is Payable. |
|--|-----------------|--|--------------------|---|
| | £ | £ | £ | £ |
| Three and a half per cent. Preference Stock (Charged upon the general undertaking of the Company, including the Surplus Lands.) | 3,611,568 | 2,718,070 | 893,488 | 3,611,568 |
| 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.) | | | | |
| Amount created | 1,275,000 | | | |
| Less—Amount converted to date | 138,631 | | | |
| | 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 |
| Total | 14,657,603 | 13,703,400 | 954,203 | 14,657,603 |

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

| | Amount received (apart from Premiums and Discounts), as per Account No. 4. | Nominal additions. | Total raised by Loans and Debenture Stocks |
|---|--|--------------------|--|
| | £ | £ | £ |
| Raised by Loans | Nil. | Nil. | Nil. |
| Raised by issue of Debenture Stocks:— | | | |
| At 4 per cent. (Terminable) } Charged upon the general undertaking of the Company, including the Surplus Lands. } | 50,000 | .. | 50,000 |
| At 3½ per cent. | 3,159,999 | 441,279 | 3,601,278 |
| At 3½ per cent. "A" | 3,740,475 | 29,402 | 3,769,877 |
| TOTAL DEBENTURE STOCKS | 6,950,474 | 470,681 | 7,421,155 |
| Total raised by Loans and Debenture Stocks | | | 7,421,155 |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. | | | 7,421,155 |
| Add additional amount authorised to be raised | | | 1,204,383 |
| | | | 8,625,538 |
| Less—Amount not yet available | | 50,000 | |
| Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 | | 24,020 | |
| Total deductions | | | 74,020 |
| Total amount raised by Loans and Debenture Stocks as above | | | 8,551,518 |
| | | | 7,421,155 |
| Balance being available borrowing powers at 31st December, 1928, subject to the repayment to the Bank of a Temporary Loan of £264,514: 14s. 5d. | | | 1,130,363 |

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

Dr.

Cr.

| To Expenditure. | Amount expended to 31st December, 1927. | | | Amount expended during Year (as per Statement No. 5). | | | Total. | | | By Receipts. | Amount received to 31st December, 1927. | | | Amount received during Year. | | | Total. | | |
|--|---|-----------|----------|---|----------|----------|------------|----|----|---------------------------------|---|-----------|----------|------------------------------|-----------|-------------------|-----------|----------|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Lines open for Traffic ... | 12,278,936 | 2 | 2 | 272,923 | 15 | 4 | 12,551,859 | 17 | 6 | 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 | |
| Rolling Stock | 2,268,134 | 0 | 7 | 4,435 | 8 | 8 | 2,272,569 | 9 | 3 | | 20,653,874 | 10 | 0 | .. | .. | 20,653,874 | 10 | 0 | |
| Manufacturing and Re- pairing Works and Plant— | | | | | | | | | | | | | | | | | | | |
| Land and Buildings | 70,740 | 6 | 3 | .. | .. | .. | 70,740 | 6 | 3 | | | | | | | | | | |
| Plant and Machinery | 56,809 | 16 | 3 | 1,808 | 7 | 4 | 58,618 | 3 | 7 | | | | | | | | | | |
| Total Capital expended upon Railway | 14,685,959 | 2 | 4 | 279,167 | 11 | 4 | 14,965,126 | 13 | 8 | | | | | | | | | | |
| Horses | 3,682 | 1 | 1 | Cr. 130 | 13 | 7 | 3,551 | 7 | 6 | | | | | | | | | | |
| Road Vehicles— Parcels and Goods Road Vehicles | 12,586 | 16 | 0 | 1,850 | 11 | 3 | 14,437 | 7 | 3 | | | | | | | | | | |
| Passenger Road Vehicles..... | 4,327 | 11 | 8 | .. | .. | .. | 4,327 | 11 | 8 | | | | | | | | | | |
| Garages, Stables, etc. | 7,058 | 0 | 8 | Cr. 3,070 | 4 | 11 | 3,987 | 15 | 9 | | | | | | | | | | |
| Electric Power Stations, etc. | 1,409,711 | 3 | 3 | 59,053 | 12 | 6 | 1,468,764 | 15 | 9 | | | | | | | | | | |
| Land, Property, etc. not forming part of the Rail- way or Stations— Not used in connection with Railway Working | 862,375 | 8 | 2 | 2,164 | 7 | 5 | 864,539 | 15 | 7 | | | | | | | | | | |
| Lines jointly leased (Ab- stract "J.")— Metropolitan and Great Central | 64,037 | 14 | 4 | 4,457 | 16 | 0 | 68,495 | 10 | 4 | | | | | | | | | | |
| Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) .. | 984,593 | 9 | 6 | Cr. 211 | 18 | 0 | 984,381 | 11 | 6 | | | | | | | | | | |
| Hamp Duty, etc. on Addi- tional Capital | 2,187 | 10 | 0 | .. | .. | .. | 2,187 | 10 | 0 | | | | | | | | | | |
| Property transferred to the Metropolitan Railway Surplus Lands Com- mittee under Metropolitan Railway Acts, 1885 and 1887 | 2,640,915 | 0 | 0 | .. | .. | .. | 2,640,915 | 0 | 0 | | | | | | | | | | |
| TOTAL EXPENDITURE.. | 20,677,433 | 17 | 0 | 343,281 | 2 | 0 | | | | TOTAL RECEIPTS | 19,542,953 | 11 | 7 | .. | .. | 19,542,953 | 11 | 7 | |
| | | | | | | | | | | By Balance | | | | | | 1,477,761 | 7 | 5 | |
| TOTAL | £ 21,020,714 | 19 | 0 | | | | | | | TOTAL | £ 21,020,714 | 19 | 0 | | | | | | |

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

| Name. | Amount. | | | Nature of Security or Investment. |
|--|-----------|----|----|---|
| | £ | s. | d. | |
| Joint Committees— | | | | |
| Metropolitan and District Railways (City Lines and Extensions) | 908,381 | 11 | 6 | Metropolitan and District Railways (City Lines and Extensions) Act, 1879. |
| Hammersmith and City Railway | 56,500 | 0 | 0 | Great Western Railway (Additional Powers) Act, 1871. |
| Metropolitan and Great Central | 19,500 | 0 | 0 | Contribution to Capital Expenditure bearing interest at 4 per cent. |
| Total | £ 984,381 | 11 | 6 | |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | 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. | 4,168 | 19 0 | 28,421 | 9 6 | 117 | 10 6 | 32,707 | 19 0 |
| Additions and Improvements to Signalling | .. | | Cr. 770 | 18 7 | .. | | Cr. 770 | 18 7 |
| Baker Street Station Completion Scheme | .. | | 241,486 | 13 2 | .. | | 241,486 | 13 2 |
| Easement granted | Cr. 499 | 18 3 | .. | | .. | | Cr. 499 | 18 3 |
| | | | | | | | | 272,923 15 4 |
| Rolling Stock— | | | | | | | | |
| Locomotives— | | | | | | | | |
| Two Steam Tank Locomotives (4 . 4 . 0) withdrawn | | | | | | | Cr. 5,145 | 0 0 |
| Rail Motor Vehicles— | | | | | | | | |
| Electric Power— | | | | | | | | |
| Motor Coaches Replacements—Balance | | | | | | | 7,747 | 14 3 |
| Coaching Vehicles— | | | | | | | | |
| Improvements to Coaching Stock | | | | | | | 2,240 | 14 5 |
| Wagons— | | | | | | | | |
| Six open Wagons (10 tons and under 12 tons) withdrawn | | | | | | | Cr. 408 | 0 0 |
| | | | | | | | | 4,435 8 8 |
| Manufacturing and Repairing Works and Plant— | | | | | | | | |
| Plant and Machinery | | | | | | | | 1,808 7 4 |
| | | | | | | | | 279,167 11 4 |
| Horses..... | | | | | | | | |
| | | | | | | | | Cr. 150 13 7 |
| Road Vehicles— | | | | | | | | |
| Parcels and Goods Road Vehicles— | | | | | | | | |
| Five Motors—less displaced Vehicle | | | | | | | | 1,850 11 3 |
| | | | | | | | | Cr. 3,070 4 11 |
| Garages, Stables, etc. | | | | | | | | |
| Electric Power Stations, etc.— | | | | | | | | |
| Power Station— | | | | | | | | |
| Replacement of 5,000 K.W. Set by 20,000 K.W. Set—Proportion | | | | | | | 55,210 | 11 2 |
| Additions and Improvements | | | | | | | 569 | 6 6 |
| Sub-stations— | | | | | | | | |
| Additions and Improvements | | | | | | | 3,273 | 14 10 |
| | | | | | | | | 59,053 12 6 |
| Land, Property, etc. not forming part of the Railway or Stations— | | | | | | | | |
| Not used in connection with Railway Working— | | | | | | | | |
| Sundry Land Purchases—less Sales | | | | | | | | 2,164 7 5 |
| Lines jointly leased (Abstract "J.")— | | | | | | | | |
| Metropolitan and Great Central Joint Committee | | | | | | | | 4,457 16 0 |
| Subscriptions to other Undertakings— | | | | | | | | |
| Metropolitan and District Railways (City Lines and Extensions) Joint Committee | | | | | | | | Cr. 211 18 0 |
| | | | | | | | | 343,281 2 0 |
| TOTAL | | | | | | | | |

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, 1929. | Subsequently until completion. | Total. |
| £ | Lines belonging to the Company open for Traffic— | £ | £ | £ |
| 263,178 | Baker Street Station Completion Scheme | 400,000 | 50,000 | 450,000 |
| 21,656 | Reconstruction of Stations | 35,000 | 14,000 | 49,000 |
| .. | Rolling Stock | 127,000 | 6,000 | 133,000 |
| 3,223 | Electric Power Stations, etc. | 145,000 | 34,000 | 179,000 |
| .. | Lines jointly leased (Abstract "J.")— Metropolitan and Great Central Joint Committee | 7,000 | 6,000 | 13,000 |
| | TOTAL..... | 714,000 | 110,000 | 824,000 |
| | 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.

| | £ | s. d. | £ | s. d. |
|---|-----------|---------------|------------------|-------------|
| Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) | 3,705,071 | 0 0 | | |
| Less Amount included in Statement No. 3 | 1,204,383 | 0 0 | | |
| | | | 2,500,688 | 0 0 |
| Loan Capital not yet available (as per Statement No. 3) | | 50,000 0 0 | | |
| Available borrowing powers (as per Statement No. 3) | | 1,130,363 0 0 | | |
| | | | 1,180,363 | 0 0 |
| | | | 3,681,051 | 0 0 |
| Deduct balance at Debit of Capital Account (No. 4)..... | | | 1,477,761 | 7 5 |
| TOTAL | | | 2,203,289 | 12 7 |

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

| | Gross Receipts. | | Expenditure. | | Net Receipts. | | Year 1927. | | |
|--|------------------|-------------|------------------|-------------|----------------|--------------|------------------|------------------|----------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | Gross Receipts. | Expenditure. | Net Receipts. |
| Railway | 1,598,831 | 16 9 | 1,096,246 | 18 0 | 502,584 | 18 9 | 1,552,995 | 1,062,271 | 490,724 |
| Road Transport | 2,956 | 14 3 | 3,685 | 0 5 | Dr. 728 | 6 2 | 259 | 561 | Dr. 302 |
| Collection and Delivery of Parcels and Goods | 5,177 | 6 7 | 16,492 | 1 4 | Dr. 11,314 | 14 9 | 5,220 | 16,244 | Dr. 11,024 |
| Total | 1,606,965 | 17 7 | 1,116,423 | 19 9 | 490,541 | 17 10 | 1,558,474 | 1,079,076 | 479,398 |
| Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") | | | | | 43,074 | 3 11 | | | 44,603 |
| Miscellaneous Receipts (Net):— | | | £ | s. d. | | | £ | | |
| Rents from Houses and Lands | | | 76,708 | 7 4 | | | 70,935 | | |
| Other Rents, including Lump-sum Tolls | | | 98,919 | 5 7 | | | 96,725 | | |
| Interest and Dividends from Investments in other Undertakings:— | £ | s. d. | | | | | | | |
| City Lines and Extensions Joint Committee | 36,340 | 9 4 | | | | | 36,340 | | |
| Hammersmith and City Railway Joint Committee | 2,260 | 0 0 | | | | | 2,260 | | |
| Metropolitan and Great Central Joint Committee | 780 | 0 0 | | | | | 780 | | |
| | | | 39,380 | 9 4 | | | | | |
| Transfer Fees | | | 571 | 14 3 | | | 451 | | |
| General Interest | | | 13,499 | 4 4 | | | 20,272 | | |
| Rents from Leased Lines:— | £ | s. d. | | | | | | | |
| Metropolitan and Great Central Joint Committee | 44,000 | 0 0 | | | | | 44,000 | | |
| London and North Eastern Railway Co. | 20,000 | 0 0 | | | | | 20,000 | | |
| | | | 64,000 | 0 0 | | | | | |
| | | | | | 293,079 | 0 10 | | | 291,763 |
| | | | | | 826,695 | 2 7 | | | 815,764 |
| Miscellaneous Charges:— | | | £ | s. d. | | | £ | | |
| Interest on Superannuation and other Funds | | | 231 | 5 11 | | | 174 | | |
| Rent Charges and Annuities | | | 876 | 0 0 | | | 876 | | |
| Chief Rents, Wayleaves, etc., including Lump-sum Tolls | | | 5,375 | 13 4 | | | 5,400 | | |
| Rent of Leased and Worked Undertakings and Guaranteed Interest:— | £ | s. d. | | | | | | | |
| East London Railway Joint Committee | 9,858 | 2 6 | | | | | 10,658 | | |
| Hammersmith and City Railway Joint Committee | 11,381 | 4 7 | | | | | 11,380 | | |
| London and North Eastern Railway | 17,273 | 14 0 | | | | | 17,274 | | |
| | | | 38,513 | 1 1 | | | | | |
| Interest on Lloyds Bonds | | | | | | | 3,049 | | |
| Sinking Fund for Terminable Debenture Stock | | | 1,086 | 19 2 | | | 1,087 | | |
| | | | | | 46,082 | 19 6 | | | 49,898 |
| NET REVENUE FOR THE YEAR | £ | | 780,612 | 3 1 | | | | | 765,806 |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | £ | s. d. | Year 1927. | |
|--|----------------|-------------|----------------|---------|
| | £ | s. d. | £ | |
| Balance brought forward from last year's Account | 26,463 | 18 7 | 22,211 | |
| Net Revenue for the Year (as per Statement No. 8) | 780,612 | 3 1 | 765,806 | |
| Profit on realisation of Investments | 7,118 | 2 0 | ... | |
| Transfer from Contingency Fund to meet costs of Road Transport Bill, 1928, and sundry settlements relating to previous years.. | 9,200 | 3 9 | ... | |
| Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock | 99,034 | 5 10 | 95,733 | |
| TOTAL | 922,428 | 13 3 | 883,810 | |
| Interest on Debenture Stocks:— | £ | s. d. | £ | |
| On 4 per cent. Terminable Debenture Stock | 2,000 | 0 0 | 2,000 | |
| On 3½ per cent. Debenture Stock | 126,044 | 14 8 | 126,045 | |
| On 3½ per cent. "A" Debenture Stock | 131,945 | 13 10 | 131,945 | |
| | | | 259,990 | 259,990 |
| Balance available for Dividends and General Reserve | 662,438 | 4 9 | 623,820 | |
| Appropriation to General Reserve | 10,000 | 0 0 | 10,000 | |
| Balance available for Dividends | 652,438 | 4 9 | 613,820 | |
| Dividends on Preference Stocks:— | £ | s. d. | £ | |
| On 3½ per cent. Preference Stock | 126,404 | 10 8 | 126,405 | |
| On 3½ per cent. "A" Preference Stock | 43,085 | 6 4 | 43,085 | |
| On 3½ per cent. Convertible Preference Stock | 39,772 | 18 2 | 39,773 | |
| On 5 per cent. Preference Stock | 55,000 | 0 0 | 55,000 | |
| | 264,262 | 15 2 | 264,263 | |
| Dividend on Surplus Lands Stock at the rate of 3¾ % per annum | 99,034 | 5 10 | 95,733 | |
| | | | 363,297 | 359,996 |
| Balance available for Dividend on Ordinary Stock | 289,141 | 3 9 | 253,824 | |
| Dividend on Consolidated Ordinary Stock at the rate of 3½ % per annum | 265,253 | 6 11 | 227,360 | |
| Balance carried forward to next year's Account | £ | 23,887 | 16 10 | 26,464 |

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

| | £ | s. d. | Year 1927. | |
|---|---------|---------|------------|---------|
| | £ | s. d. | £ | |
| Balance available for Dividends and General Reserve—Year 1928 (as in Statement No. 9) | 662,438 | 4 9 | ... | 623,820 |
| Interim Dividends paid:— | £ | s. d. | £ | |
| On 3½ per cent. Preference Stock | 63,202 | 5 4 | 63,202 | |
| On 3½ per cent. "A" Preference Stock | 21,542 | 13 2 | 21,543 | |
| On 3½ per cent. Convertible Preference Stock | 19,886 | 9 1 | 19,886 | |
| On 5 per cent. Preference Stock | 27,500 | 0 0 | 27,500 | |
| On Consolidated Ordinary Stock | 94,733 | 6 9 | 75,787 | |
| On Surplus Lands Stock | 39,613 | 14 4 | 39,614 | |
| | 266,478 | 8 8 | 247,532 | |
| Undivided Balance at 31st December as appearing in Balance Sheet | £ | 395,959 | 16 1 | 376,288 |

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

Dr.

Cr.

| See Abstract. | TO EXPENDITURE. | | Year 1927. | | Percentage of Total Receipts. | | By GROSS RECEIPTS. | | Year 1927. | | Percentage of Total Receipts. | | | |
|---------------|-----------------|-------|------------|-------|-------------------------------|-------|---|-------|------------|-------|-------------------------------|-------|-----------|-----------|
| | £ | s. d. | £ | s. d. | 1928. | 1927. | £ | s. d. | £ | s. d. | 1928. | 1927. | | |
| | | | | | | | | | | | | | Per cent. | Per cent. |
| A | 150,198 | 4 6 | 129,023 | | 9.39 | 8.31 | PASSENGER TRAIN TRAFFIC— | | | | | | | |
| B | 211,786 | 13 7 | 202,105 | | 13.25 | 15.01 | Ordinary Passengers— | | | | | | | |
| C | | | 301,378 | | | | First Class | | | | | | 26,852 | 1 6 |
| D | | | 332,356 | | | | Second Class | | | | | | 102 | 0 3 |
| | | | | | | | Third Class | | | | | | 836,305 | 4 7 |
| E | 634,573 | 12 4 | 634,841 | | 39.69 | 40.38 | Season Tickets— | | | | | | 863,259 | 6 4 |
| | 85,045 | 2 9 | 84,705 | | 5.32 | 5.45 | First Class | | | | | | 69,711 | 13 3 |
| | 4,519 | 16 2 | 4,812 | | .28 | .31 | Second Class | | | | | | 4,693 | 7 1 |
| | 6,389 | 19 7 | 109 | | .40 | .01 | Third Class | | | | | | 302,524 | 3 5 |
| | | | | | | | Workmen's Tickets | | | | | | 376,929 | 3 9 |
| | | | | | | | Total Receipts from Passengers | | | | | | 155,840 | 19 1 |
| | | | | | | | Parcels under 2 cwt. and Excess Luggage | | | | | | 34,331 | 10 6 |
| | | | | | | | Other Merchandise by Passenger Trains | | | | | | 5,540 | 4 6 |
| | | | | | | | Mails and Parcels Post | | | | | | 39,871 | 15 0 |
| | | | | | | | TOTAL PASSENGER TRAIN RECEIPTS | | | | | | 6,270 | 11 9 |
| | | | | | | | GOODS TRAIN TRAFFIC— | | | | | | 1,442,171 | 15 11 |
| | | | | | | | Merchandise (excluding Classes 1-6) | | | | | | 64,731 | 3 1 |
| | | | | | | | Minerals and Merchandise (Classes 1-6) | | | | | | 22,810 | 6 0 |
| | | | | | | | Coal, Coke, and Patent Fuel | | | | | | 55,297 | 0 9 |
| | | | | | | | Live Stock | | | | | | 1,045 | 0 4 |
| | | | | | | | TOTAL GOODS TRAIN RECEIPTS | | | | | | 143,883 | 10 2 |
| | | | | | | | Total Traffic Receipts | | | | | | 1,586,055 | 6 1 |
| | | | | | | | Miscellaneous | | | | | | 12,776 | 10 8 |
| | | | | | | | TOTAL | | | | | | 1,598,831 | 16 9 |
| | | | | | | | Net Receipts | | | | | | 490,724 | |
| | | | | | | | TOTAL | | | | | | 1,552,995 | 100.00 |
| | | | | | | | TOTAL EXPENDITURE | | | | | | 1,096,246 | 18 0 |
| | | | | | | | Net Receipts | | | | | | 502,584 | 18 9 |
| | | | | | | | TOTAL | | | | | | 1,598,831 | 16 9 |
| | | | | | | | TOTAL EXPENDITURE | | | | | | 1,096,246 | 18 0 |
| | | | | | | | Net Receipts | | | | | | 502,584 | 18 9 |
| | | | | | | | TOTAL | | | | | | 1,598,831 | 16 9 |

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

| | £ | s. | d. | £ | s. | d. | Year 1927. £ | | |
|---|--------|----|----|--------|----|---------|-----------------|---|---------|
| Superintendence:— | | | | | | | | | |
| Salaries | 11,544 | 4 | 3 | | | | 11,500 | | |
| Office Expenses, etc. | 1,140 | 5 | 1 | | | | 1,279 | | |
| | | | | | | 12,684 | 9 | 4 | 12,779 |
| Maintenance of Roads, Bridges and Works:— | | | | | | | | | |
| Earthworks | 4,117 | 2 | 9 | | | | 448 | | |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 6,195 | 15 | 8 | | | | 8,087 | | |
| Roads and Fences | 1,856 | 14 | 1 | | | | 2,898 | | |
| | | | | | | 12,169 | 12 | 6 | 11,433 |
| Maintenance of Permanent Way:— | | | | | | | | | |
| Complete Renewals— | | | | | | | | | |
| Wages | 5,747 | 16 | 7 | | | | 4,786 | | |
| Materials | 18,784 | 4 | 11 | | | | 13,528 | | |
| Engine Power and Wagon Maintenance | 596 | 6 | 8 | | | | 573 | | |
| | | | | | | 25,128 | 8 | 2 | 18,887 |
| Repairs and Partial Renewals— | | | | | | | | | |
| Wages | 34,094 | 15 | 6 | | | | 34,231 | | |
| Materials | 5,564 | 10 | 1 | | | | 6,082 | | |
| Engine Power and Wagon Maintenance | 1,155 | 14 | 5 | | | | 1,430 | | |
| | | | | | | 40,815 | 0 | 0 | 41,773 |
| Maintenance of Signalling | | | | 23,043 | 6 | 3 | 26,605 | | |
| Maintenance of Telegraphs and Telephones | | | | 1,551 | 1 | 0 | 1,922 | | |
| Maintenance of Electric Track Equipment | | | | 13,288 | 4 | 10 | 9,703 | | |
| Maintenance of Stations and Buildings:— | | | | | | | | | |
| Stations, Depôts and Offices | 19,549 | 10 | 11 | | | | 42,994 | | |
| Engine Sheds | 514 | 16 | 5 | | | | 564 | | |
| Carriage Sheds | 65 | 10 | 2 | | | | 152 | | |
| Locomotive Workshops | 730 | 3 | 9 | | | | 1,125 | | |
| Carriage Workshops | 414 | 6 | 9 | | | | 321 | | |
| Wagon Workshops | 64 | 11 | 6 | | | | 49 | | |
| Other Buildings | 720 | 5 | 9 | | | | 580 | | |
| | | | | | | 22,059 | 5 | 3 | 45,585 |
| | | | | | | 150,739 | 7 | 4 | 168,688 |
| Transfer from Renewal or Suspense Account | | | | 541 | 2 | 10 | 39,660 | | |
| Total | | | | | | 150,198 | 4 | 6 | 129,028 |

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

| | £ | s. | d. | £ | s. | d. | Year 1927. £ | | |
|--|--------|----|----|---|----|---------|-----------------|----|---------|
| Superintendence:— | | | | | | | | | |
| Salaries | 6,594 | 13 | 0 | | | | 6,403 | | |
| Office Expenses | 810 | 17 | 5 | | | | 715 | | |
| | | | | | | 7,405 | 10 | 5 | 7,118 |
| Locomotives and Tenders (Steam):— | | | | | | | | | |
| Repairs and Partial Renewals | 28,231 | 7 | 8 | | | | 17,200 | | |
| Transfer from Renewal or Suspense Account | 2,973 | 0 | 0 | | | | Dr. 2,806 | | |
| | | | | | | 25,258 | 7 | 8 | 20,006 |
| Deduct Engine Power supplied to and by the Company (Balance) | 6,524 | 16 | 3 | | | | 5,927 | | |
| | | | | | | 18,733 | 11 | 5 | 14,079 |
| Locomotives (Electric):— | | | | | | | | | |
| Repairs and Partial Renewals | 4,047 | 12 | 10 | | | | 4,043 | | |
| Transfer to Renewal or Suspense Account | 9,552 | 0 | 0 | | | | 9,552 | | |
| | | | | | | 13,599 | 12 | 10 | 13,645 |
| Deduct Engine Power supplied to and by the Company (Balance) | 359 | 12 | 2 | | | | 310 | | |
| | | | | | | 13,240 | 0 | 8 | 13,335 |
| Rail Motor Vehicles (Electric):— | | | | | | | | | |
| Complete Renewals— | | | | | | | | | |
| By Contractors | | | | | | | 16,800 | | |
| Repairs and Partial Renewals | 79,859 | 13 | 2 | | | | 87,241 | | |
| | | | | | | 79,859 | 13 | 2 | 104,041 |
| Transfer to Renewal or Suspense Account | 21,643 | 7 | 5 | | | | 3,724 | | |
| | | | | | | 101,503 | 0 | 7 | 107,765 |
| Deduct Engine Power supplied to and by the Company (Balance) | 2,491 | 15 | 11 | | | | 6,935 | | |
| | | | | | | 99,011 | 4 | 8 | 100,830 |
| Coaching Vehicles (other than Rail Motors):— | | | | | | | | | |
| Repairs and Partial Renewals | 41,996 | 10 | 8 | | | | 38,447 | | |
| Transfer to Renewal or Suspense Account | 24,556 | 0 | 0 | | | | 21,486 | | |
| | | | | | | 66,552 | 10 | 8 | 59,933 |
| Merchandise and Mineral Vehicles:— | | | | | | | | | |
| Repairs and Partial Renewals | 6,313 | 15 | 9 | | | | 6,113 | | |
| Transfer to Renewal or Suspense Account | 530 | 0 | 0 | | | | 697 | | |
| | | | | | | 6,843 | 15 | 9 | 6,810 |
| Total | | | | | | 211,786 | 13 | 7 | 202,105 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ | s. | d. | Year 1927. | £ | s. | d. |
|---|----------|----------------|----------|------------|----------------|----|----|
| Superintendence:— | | | | | | | |
| Salaries | 2,387 | 14 | 4 | 2,228 | | | |
| Office Expenses | 121 | 10 | 11 | 129 | | | |
| | | | | | 2,459 | 5 | 3 |
| Steam Train Working:— | | | | | | | |
| Wages connected with the Running of Steam Locomotives..... | 33,402 | 6 | 5 | 33,754 | | | |
| Fuel | 29,770 | 14 | 8 | 33,230 | | | |
| Water | 1,326 | 19 | 1 | 1,215 | | | |
| Lubricants | 873 | 10 | 9 | 940 | | | |
| Other Stores, including Clothing .. | 1,731 | 17 | 2 | 2,000 | | | |
| Miscellaneous | 244 | 19 | 2 | 213 | | | |
| | | | | | 67,350 | 7 | 3 |
| | | | | | 71,402 | | |
| Electric Train Working:— | | | | | | | |
| Wages connected with the running of Electric Locomotives and Motors | 69,800 | 19 | 7 | 69,883 | | | |
| Electric Current | 185,125 | 11 | 5 | 183,032 | | | |
| Lubricants..... | 3,123 | 2 | 5 | 2,775 | | | |
| Other Stores, including Clothing .. | 2,139 | 6 | 1 | 1,896 | | | |
| Miscellaneous | 239 | 7 | 9 | 273 | | | |
| | | | | | 260,428 | 7 | 3 |
| | | | | | 330,237 | 19 | 9 |
| | | | | | 331,618 | | |
| Deduct Engine Power supplied to and by the Company. (Balance.) | | | | | 28,020 | 16 | 7 |
| | | | | | 30,240 | | |
| Total | £ | 302,217 | 3 | 2 | 301,378 | | |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | s. | d. | Year 1927. | £ | s. | d. |
|--|------------------|----------------|-----------|------------------|----------------|----|----|
| Salaries and Wages:— | | | | | | | |
| Superintendence | 21,188 | 10 | 1 | 20,777 | | | |
| Stationmasters and Clerks | 61,081 | 3 | 2 | 61,081 | | | |
| Signalmen and Crossing Keepers .. | 14,862 | 6 | 10 | 15,110 | | | |
| Ticket Collectors, Policemen, Porters, etc. | 104,554 | 6 | 6 | 105,110 | | | |
| Guards | 47,641 | 14 | 3 | 47,220 | | | |
| | | | | | 249,328 | 0 | 10 |
| Fuel, Lighting, Water, and General Stores.... | 11,396 | 15 | 0 | 11,770 | | | |
| Clothing | 2,603 | 13 | 5 | 2,603 | | | |
| Printing, Advertising, Stationery, Stamps and Tickets | 18,482 | 5 | 3 | 18,482 | | | |
| Wagon Covers, etc. | 235 | 2 | 5 | 235 | | | |
| Expenses of Joint Stations and Junctions | Cr. 2,550 | 0 | 0 | Cr. 2,550 | | | |
| Cleansing, Lubricating, and Lighting of Vehicles | 20,190 | 17 | 3 | 20,190 | | | |
| Shunting Expenses (other than Mechanical):— | | | | | | | |
| Wages | 5,948 | 19 | 8 | 5,948 | | | |
| Other Expenses | 166 | 12 | 8 | 166 | | | |
| | | | | | 6,115 | 12 | 4 |
| Working of Stationary Engines, Hoists, Cranes, etc. | 4,294 | 6 | 4 | 4,294 | | | |
| Railway Clearing House Expenses | 6,760 | 13 | 10 | 6,760 | | | |
| Passenger Ticket Agents' Commission | 14 | 7 | 9 | 14 | | | |
| Transshipment by Road Vehicles | 13,203 | 19 | 1 | 13,203 | | | |
| Miscellaneous Expenses | 2,270 | 15 | 8 | 2,270 | | | |
| | | | | | 332,346 | 9 | 2 |
| | | | | | 333,480 | | |
| Transfer to Renewal or Suspense Account | 10 | 0 | 0 | 10 | | | |
| Total | £ | 332,356 | 9 | 2 | 333,480 | | |

ABSTRACT E.—GENERAL CHARGES.

| | £ | s. | d. | Year 1927. | £ |
|---|----------|---------------|----------|---------------|---|
| Directors' Fees voted by Proprietors | 3,180 | 0 | 0 | 3,200 | |
| Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J." .. | 356 | 10 | 5 | 360 | |
| Auditors and Public Accountants | 634 | 10 | 5 | 632 | |
| Salaries of Secretary, General Manager, Accountant, and Clerks | 47,236 | 0 | 2 | 47,210 | |
| Office Expenses ditto ditto | 3,951 | 15 | 1 | 3,925 | |
| Rating Expenses | 1,444 | 16 | 1 | 1,375 | |
| Fire Insurance | 3,174 | 1 | 1 | 3,374 | |
| Superannuation and Benevolent Funds, Pensions, etc. | 34,373 | 17 | 7 | 34,249 | |
| Subscriptions and Donations | 219 | 15 | 0 | 184 | |
| Miscellaneous Expenses..... | 3,403 | 3 | 4 | 3,829 | |
| | | | | 97,974 | |
| | | | | 98,338 | |
| Deduct:—Proportion transferred to Accounts Nos. 11 to 18 | 12,929 | 6 | 5 | 13,633 | |
| Total..... | £ | 85,045 | 2 | 84,705 | |

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

| | Receipts. | | | Payments. | | | Balance. | | |
|------------------------------|-----------|---------------|-----------|--------------|-----------|-----------|---------------|-----------|----------|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Passenger Train Traffic | 45,507 | 14 | 0 | 5,388 | 17 | 10 | 40,118 | 16 | 2 |
| Goods Train Traffic | 22,120 | 2 | 11 | .. | .. | 22,120 | 2 | 11 | |
| Total | £ | 67,627 | 16 | 5,388 | 17 | 10 | 62,238 | 19 | 1 |

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

| | Receipts. | | | Expenditure. | | | Balance. | | |
|--------------------------------|-----------|---------------|----------|--------------|----------|----------|---------------|-----------|----------|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Mileage and Demurrage:— | | | | | | | | | |
| Passenger Train Vehicles | 18,899 | 10 | 1 | 2,187 | 6 | 4 | 16,712 | 3 | 9 |
| Goods Train Vehicles | 301 | 15 | 3 | 3,273 | 2 | 9 | Dr. 2,971 | 7 | 6 |
| Total | £ | 19,201 | 5 | 5,460 | 9 | 1 | 13,740 | 16 | 3 |

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

| | Metropolitan and District Railways (City Lines and Extensions) Joint Committee. | Metropolitan and Great Central Joint Committee. | TOTAL. | Year 1927. |
|--|---|---|---------------|------------|
| | | | | Total. |
| | £ s. d. | £ s. d. | £ s. d. | £ |
| GROSS RECEIPTS. | | | | |
| Railway Working— | | | | |
| Passenger Train Traffic | 176,555 16 1 | 280,259 5 5 | 456,815 1 6 | 448,683 |
| Goods Train Traffic | .. | 97,011 6 2 | 97,011 6 2 | 107,730 |
| Miscellaneous | 1,367 14 4 | 1,673 5 7 | 3,040 19 11 | 3,154 |
| Total | 177,923 10 5 | 378,943 17 2 | 556,867 7 7 | 559,547 |
| Collection and Delivery of Parcels and Goods | .. | 4,189 15 2 | 4,189 15 2 | 4,598 |
| Total Receipts | £ 177,923 10 5 | 383,133 12 4 | 561,057 2 9 | 564,145 |
| EXPENDITURE. | | | | |
| Railway Working— | | | | |
| Maintenance of Way and Works | 13,077 19 8 | 67,310 9 10 | 80,388 9 6 | 76,444 |
| Maintenance of Rolling Stock | 12,158 4 10 | .. | 12,158 4 10 | 15,610 |
| Locomotive Running Expenses | 45,530 16 8 | 12,972 6 0 | 58,503 2 8 | 60,288 |
| Traffic Expenses | 20,839 16 6 | 58,297 16 0 | 79,137 12 6 | 79,332 |
| General Charges | 2,342 3 6 | 4,255 4 7 | 6,597 8 1 | 6,949 |
| Law Charges | 5 9 6 | 32 6 5 | 37 15 11 | 40 |
| Parliamentary Expenses | 580 3 0 | .. | 580 3 0 | 117 |
| Compensation (Accidents and Losses) | 326 17 8 | 666 9 11 | 993 7 7 | 797 |
| Rates | 7,234 5 0 | 8,201 9 2 | 15,435 14 2 | 16,398 |
| Taxes and Tithe Rent Charges | 49 16 10 | 114 11 0 | 164 7 10 | 161 |
| Government Duty | 68 5 7 | 1,193 8 3 | 1,261 13 10 | 1,254 |
| National Insurance | 511 19 11 | 957 13 3 | 1,469 13 2 | 1,402 |
| Running Powers (Balance) | .. | 117,108 0 6 | 117,108 0 6 | 118,507 |
| Mileage, Demurrage and Wagon Hire (Balance) | 12,524 6 4 | .. | 12,524 6 4 | 11,385 |
| Total | 115,250 5 0 | 271,109 14 11 | 386,359 19 11 | 388,734 |
| Collection and Delivery of Parcels and Goods | .. | 4,306 4 0 | 4,306 4 0 | 5,031 |
| Total Expenditure | £ 115,250 5 0 | 275,415 18 11 | 390,666 3 11 | 393,765 |
| Net Receipts from— | | | | |
| Railway | 62,673 5 5 | 107,834 2 3 | 170,507 7 8 | 170,813 |
| Collection and Delivery of Parcels and Goods | .. | Dr. 116 8 10 | Dr. 116 8 10 | Dr. 433 |
| Total | 62,673 5 5 | 107,717 13 5 | 170,390 18 10 | 170,380 |
| Miscellaneous Receipts (Net) | 29,021 16 6 | 14,699 18 5 | 43,721 14 11 | 41,071 |
| Induct :—Miscellaneous Charges | 91,695 1 11 | 122,417 11 10 | 214,112 13 9 | 211,451 |
| Net Revenue | £ 16,039 2 3 | 76,181 5 5 | 92,220 7 8 | 91,154 |
| Net Revenue—Company's Proportion | £ 2,233 11 3 | 40,840 12 8 | 43,074 3 11 | 44,603 |
| Ditto ditto year 1927 | £ 1,472 17 9 | 43,130 11 3 | 44,603 9 0 | .. |

Dr. **No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.** *Cr.*

| To Expenditure. | | From 2nd Nov., 1927. | By Gross Receipts. | | From 2nd Nov., 1927. |
|---|--------------------|----------------------------|---------------------|--------------------|----------------------------|
| | £ s. d. | £ | | £ s. d. | £ |
| Superintendence | 96 4 9 | 21 | Passenger Services— | | |
| Maintenance of Buildings | 53 8 6 | 1 | Passengers | 2,956 14 3 | 259 |
| Maintenance of Motor Vehicles | 634 18 7 | 29 | Balance | 728 6 2 | 302 |
| Traffic Expenses | 1,992 17 2 | 442 | | | |
| General Charges | 159 17 7 | 13 | | | |
| Rates | 30 15 0 | .. | | | |
| Licence Duty | 290 6 0 | 53 | | | |
| Miscellaneous | 15 12 10 | 2 | | | |
| | 3,274 0 5 | 561 | | | |
| Transfer to Renewal or Suspense Account | 411 0 0 | .. | | | |
| Total | £ 3,685 0 5 | 561 | Total | £ 3,685 0 5 | 561 |

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, 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 COLLECTION AND DELIVERY OF PARCELS AND GOODS.

| To Expenditure. | | Year 1927. | By Gross Receipts. | | Year 1927. |
|--|---------------------|---------------|-------------------------------|---------------------|---------------|
| | £ s. d. | £ | | £ s. d. | £ |
| Superintendence | 1,612 17 4 | 1,483 | Passenger Train Traffic | 1,107 9 0 | 958 |
| Maintenance of Buildings | 1,066 6 6 | 827 | Goods Train Traffic | 4,069 17 7 | 4,262 |
| Maintenance of Motor Vehicles | 2,598 10 9 | 3,155 | Total Receipts | 5,177 6 7 | 5,220 |
| Maintenance of Horses | 5,596 8 2 | 5,622 | Balance | 11,314 14 9 | 11,024 |
| Maintenance of Horse Vehicles | 1,464 3 5 | 1,817 | | | |
| Traffic Expenses | 13,253 11 10 | 12,158 | | | |
| Amounts paid for Hired Cartage | 702 15 5 | 816 | | | |
| General Charges | 281 8 3 | 244 | | | |
| Rates | 305 10 0 | 253 | | | |
| Licence Duty | 706 8 0 | 685 | | | |
| Miscellaneous | 467 13 1 | 505 | | | |
| | 28,055 12 9 | 27,565 | | | |
| Transfer to Renewal or Suspense Account | 1,826 17 4 | 1,235 | | | |
| | 29,882 10 1 | 28,800 | | | |
| <i>Deduct:—Cartage for and by other Railway Companies and Accounts</i> | <i>13,390 8 9</i> | <i>12,556</i> | | | |
| Total | £ 16,492 1 4 | 16,244 | Total | £ 16,492 1 4 | 16,244 |

**No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY
THE COMPANY.**

Not applicable to this Company.

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines Open for Traffic.

| | Running Lines. | | | | | | | | | | | | Sidings reduced to Single Track. | Total of Single Track, including Sidings. | | Year 1927 | | |
|--|------------------------------|-----|---------------|-----|--------------|-----|---------------|-----|---|-----|--|-----|----------------------------------|---|-----|-----------|-----|-----|
| | 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— | | | | | | | | | | | | | | | | | | |
| 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 | 64 | 2 | 20 | | 59 | 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 | |
| *Harrow South Junction to Verney Junction with the London Midland and Scottish Railway, including the Chesham Branch (leased to Metropolitan and Great Central Joint Committee)..... | | | | | | | | | | | | | | | | | | |
| | 45 | 22 | 41 | 25 | 1 | 20 | | 70 | | 22 | 88 | 79 | 21 | 65 | 110 | 64 | 110 | |
| Total of Main and Principal Lines | | | | | | | | | | | | | | | | | | |
| | 63 | 6 | 59 | 9 | 8 | 79 | 8 | 3 | 2 | 13 | 141 | 30 | 49 | 51 | 191 | 1 | 190 | |
| 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 | |
| Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company) | | | | | | | | | | | | | | | | | | |
| | 7 | 5 | 7 | 5 | | .. | | .. | | .. | 14 | 10 | | .. | 14 | 10 | 14 | |
| Moorgate to Drayton Park | | | | | | | | | | | | | | | | | | |
| | 2 | 57 | 2 | 57 | | .. | | .. | | .. | 5 | 34 | | .. | 5 | 34 | 5 | |
| Deduct— | | | | | | | | | | | | | | | | | | |
| Line marked thus * leased to Metropolitan and Great Central Joint Committee—"J." Joint Line, and mileage included in their Accounts | | | | | | | | | | | | | | | | | | |
| | 45 | 22 | 41 | 25 | 1 | 20 | | 70 | | 22 | 88 | 79 | 21 | 65 | 110 | 64 | 110 | |
| Total | | | | | | | | | | | | | | | | | | |
| | 35 | 2 | 35 | 1 | 8 | 2 | 7 | 13 | 1 | 71 | 87 | 9 | 31 | 49 | 118 | 58 | 113 | |
| Jointly owned Lines, OTHER THAN THOSE INCLUDED IN ABSTRACT "J." (COMPANY'S SHARE OF OWNERSHIP)— | | | | | | | | | | | | | | | | | | |
| 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 Railway, to Watford | | | | | | | | | | | | | | | | | | |
| | 1 | 17 | 1 | 16 | | 3 | | 3 | | .. | 2 | 39 | 1 | 31 | 3 | 70 | 5 | |
| Total | | | | | | | | | | | | | | | | | | |
| | 2 | 56 | 2 | 54 | | 11 | | 3 | | .. | 5 | 44 | 3 | 5 | 8 | 49 | 8 | |
| Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J." .. | | | | | | | | | | | | | | | | | | |
| | 37 | 58 | 37 | 55 | 8 | 13 | 7 | 16 | 1 | 71 | 92 | 53 | 34 | 54 | 127 | 27 | 127 | |
| <i>Ditto ditto Year 1927</i> | | | | | | | | | | | | | | | | | | |
| | 37 | 58 | 37 | 55 | 8 | 17 | 7 | 20 | 1 | 63 | 92 | 53 | 34 | 54 | 127 | 27 | .. | |
| 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 other than those included in Abstract "J." (Company's share of Ownership):— | | | | | | | | | | | | | | | | | | |
| 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, other than those included in Abstract "J." | | | | | | | | | | | | | | | | | | |
| | 1 | 54 | 1 | 53 | | 17 | | 2 | | .. | 3 | 46 | | 74 | 4 | 40 | 4 | |
| Grand Total | | | | | | | | | | | | | | | | | | |
| | 39 | 32 | 39 | 28 | 8 | 30 | 7 | 18 | 1 | 71 | 96 | 19 | 35 | 48 | 131 | 67 | 131 | |
| <i>Ditto year 1927</i> | | | | | | | | | | | | | | | | | | |
| | 39 | 32 | 39 | 28 | 8 | 34 | 7 | 22 | 1 | 63 | 96 | 19 | 35 | 48 | 131 | 67 | .. | |

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

| Lines owned by the Company:— | Miles Authorised. | | Miles not commenced, or in abeyance. | |
|---------------------------------------|-------------------|-----|--------------------------------------|-----|
| | Length of Road. | | Length of Road. | |
| | M. | CH. | M. | CH. |
| New Lines— | | | | |
| Moorgate to Lothbury | | | | |
| | | 23 | | 23 |
| Willesden Green to Edgware Road | | | | |
| | 3 | 8 | 3 | 8 |
| Total | | | | |
| | 3 | 31 | 3 | 31 |
| <i>Ditto year 1927</i> | | | | |
| | 3 | 31 | 3 | 31 |

I.—MILEAGE OF LINES—continued.

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

| | | | Year 1927. | | | |
|--|----|-----|------------|-----------|-----------|-----------|
| | M. | CH. | M. | CH. | M. | CH. |
| Lines owned by the Company | 35 | 2 | | | 35 | 2 |
| Deduct not worked by the Company | 7 | 22 | | | 7 | 22 |
| | | | 27 | 60 | 27 | 60 |
| Lines partly owned | | | 7 | 46 | 7 | 46 |
| Lines leased or worked by the Company | | | | 76 | | 76 |
| Lines leased or worked jointly | | | 55 | 66 | 55 | 66 |
| Lines over which the Company exercises Running Powers continuously | | | 6 | 11 | 6 | 9 |
| Total | | | 98 | 19 | 98 | 17 |

II.—ROLLING STOCK.

(A)—Locomotives and Tenders.

| Description. | Wheel Type. | Number. | Empty Weight. Tons. | Year 1927. | |
|--------------------------------|-------------|-----------|---------------------|------------|--------|
| | | | | Number. | Seats. |
| Steam Tank Locomotives. | 4-4-4 | 8 | 61 | 8 | |
| | 4-4-0 | 5 | 37 | 7 | |
| | 2-6-4 | 6 | 71 | 6 | |
| | 0-6-4 | 4 | 57 | 4 | |
| | 0-6-2 | 4 | 44 | 4 | |
| | 0-6-0 | 2 | 31 | 2 | |
| | 0-4-4 | 7 | 43 | 7 | |
| Total Steam Locomotives | | 36 | | 38 | |
| Electric Locomotives | 0-4-4-0 | 20 | 57 | 20 | |
| Total Locomotives | | 56 | | 58 | |

(C)—Coaching Vehicles.

| Description. | Number. | Seats. | | | Year 1927. | |
|---|------------|--------------|---------------|---------------|------------|---------------|
| | | 1st Class. | 3rd Class. | Total. | Number. | Seats. Total. |
| Passenger Carriages:— | | | | | | |
| Steam Stock:— | | | | | | |
| Carriages of Uniform Class .. | 85 | 1,372 | 4,292 | 5,664 | 85 | 5,664 |
| Composite Carriages | 5 | 132 | 160 | 292 | 5 | 292 |
| Total | 90 | 1,504 | 4,452 | 5,956 | 90 | |
| Electric Stock:— | | | | | | |
| Carriages of Uniform Class .. | 324 | 5,431 | 11,748 | 17,179 | 324 | 17,179 |
| Composite Carriages | 32 | 788 | 780 | 1,568 | 32 | 1,568 |
| Total | 356 | 6,219 | 12,528 | 18,747 | 356 | |
| Total Passenger Carriages .. | 446 | | | 24,703 | 446 | 24,703 |
| Other Coaching Vehicles:— | | | | | | |
| Luggage, Parcel, Milk, Fruit and Brake Vans | 11 | | | | 11 | |
| Carriage Trucks | 4 | | | | 4 | |
| Horse Boxes | 8 | | | | 8 | |
| Total other Coaching Vehicles | 23 | | | | 23 | |
| Total Coaching Vehicles | 469 | | | | 469 | |

(B)—Rail Motor Vehicles.

| Description. | Number of Vehicles. | Seats. | | | Year 1927. | |
|----------------------|---------------------|------------|------------|--------|---------------------|---------------|
| | | 1st Class. | 3rd Class. | Total. | Number of Vehicles. | Seats. Total. |
| Electric Power | 193 | 32 | 7,974 | 8,006 | 193 | 8,006 |

(D)—Merchandise and Mineral Vehicles.

| Description. | Number. | Year 1927. | |
|--|------------|------------|--------|
| | | Number. | Seats. |
| Open Wagons:— | | | |
| 10 tons and under 12 tons | 456 | 462 | |
| Covered Wagons:— | | | |
| 10 tons and under 12 tons | 44 | 44 | |
| Special Wagons | 2 | 2 | |
| Flat Trucks | 15 | 15 | |
| Rail and Timber Trucks (including Twin Trucks) | 2 | 2 | |
| Brake Vans | 25 | 25 | |
| Total | 544 | 550 | |

(E)—Service Rolling Stock.

| Description. | Number. | Year 1927. | |
|---|-----------|------------|--------|
| | | Number. | Seats. |
| Locomotives | 1 | 1 | |
| Ballast Wagons and Ballast Brake Vans | 75 | 75 | |
| Breakdown Cranes | 1 | 1 | |
| Mess and Tool Vans | 10 | 10 | |
| Timber, Rail and Sleeper Trucks | 1 | 1 | |
| Travelling Cranes | 2 | 2 | |
| Miscellaneous | 6 | 6 | |
| Total | 96 | 96 | |

III.—HORSES AND ROAD VEHICLES.

| Description. | Number. | Year 1927. |
|--|---------|------------|
| | | Number. |
| Parcels and Goods Road Vehicles:— | | |
| Motors | 28 | 25 |
| Horse Wagons and Carts | 45 | 45 |
| Miscellaneous | .. | 1 |
| Total | 73 | 69 |
| Passenger Road Vehicles— | | |
| Motors | 4 | 4 |
| Horses for Road Vehicles | 56 | 55 |

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

| Land. | Acres. | Year 1927. |
|---|--------|------------|
| | | Acres. |
| Agricultural Land | 30 | 30 |
| Urban and Suburban Land | 76 | 78 |
| Houses. | | |
| Houses and Cottages for Company's Servants | 303 | 303 |
| Other Houses and Cottages | 344 | 354 |

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

| | | Year 1927. |
|---|-------------|------------|
| | | Traffic |
| Principal Permanent Way Materials used:— | | |
| Ballast | Cubic Yards | 2,752 |
| Rails | Tons | 1,168 |
| Sleepers | No. | 14,915 |
| Miles maintained:— | | |
| Miles of road | M. CH. | 32 15 |
| Miles of road reduced to single track:— | | |
| Running Lines | | 81 65 |
| Sidings | | 35 39 |
| Length of track renewed | | 5 58 |

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

| | In Company's Shops. Number. | By Contractors. Number. | Total. | Year 1927. |
|---|--------------------------------|----------------------------|--------|------------|
| | | | | Total. |
| Locomotives—Steam— | | | | |
| Heavy Repairs | 9 | .. | 9 | 10 |
| Light ,, | 257 | .. | 257 | 276 |
| Under or awaiting repair at end of year | 9 | 1 | 10 | 9 |
| Locomotives—Electric— | | | | |
| Heavy Repairs | 3 | .. | 3 | 3 |
| Light ,, | 146 | .. | 146 | 178 |
| Under or awaiting repair at end of year | 4 | .. | 4 | 4 |
| Rail Motor Vehicles (Electric)— | | | | |
| Renewals | .. | .. | .. | 6 |
| Heavy Repairs | 58 | .. | 58 | 66 |
| Light ,, | 2,718 | .. | 2,718 | 2,668 |
| Under or awaiting repair at end of year | 32 | .. | 32 | 46 |
| Coaching Vehicles:— | | | | |
| Passenger Carriages— | | | | |
| Heavy Repairs | 91 | .. | 91 | 95 |
| Light ,, | 742 | .. | 742 | 694 |
| Under or awaiting repair at end of year | 42 | .. | 42 | 25 |
| Other Coaching Vehicles— | | | | |
| Heavy Repairs | 2 | .. | 2 | 5 |
| Light ,, | 14 | .. | 14 | 11 |
| Under or awaiting repair at end of year | 14 | .. | 14 | 10 |
| Merchandise and Mineral Vehicles— | | | | |
| Heavy Repairs | 127 | .. | 127 | 126 |
| Light ,, | 651 | .. | 651 | 643 |
| Under or awaiting repair at end of year | 44 | .. | 44 | 44 |

XII.—ENGINE MILEAGE.

| | A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS. | B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE. | C—MILES RUN BY THE COMPANY'S ENGINES. | | | |
|---|---|--|---------------------------------------|--------------------------|-----------------------------|------------------|
| | | | Steam Locomotives. | Electric Traction. | | Total. |
| | | | | Electric Locomotives. | Electric Motor Vehicles. | |
| TRAIN MILES. (Loaded Trains):— | | | | | | |
| Coaching | 5,243,539 | 5,130,930 | 334,172 | 412,130 | 5,740,780 | 6,487,082 |
| Goods | 108,226 | 37,796 | 181,302 | 6,368 | ... | 187,670 |
| Total | 5,351,765 | 5,168,726 | 515,474 | 418,498 | 5,740,780 | 6,674,752 |
| <i>Year 1927</i> | | | | | | |
| Coaching | 5,133,950 | 5,021,936 | 331,370 | 423,863 | 5,586,605 | 6,341,838 |
| Goods | 110,545 | 36,904 | 183,089 | 5,213 | ... | 188,302 |
| Total | 5,244,495 | 5,058,840 | 514,459 | 429,076 | 5,586,605 | 6,530,140 |
| TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):— | | | | | | |
| Coaching | 5,440,252 | 5,324,099 | 340,428 | 449,544 | 5,919,745 | 6,709,717 |
| Goods | 133,207 | 42,428 | 204,966 | 7,476 | ... | 212,442 |
| Total | 5,573,459 | 5,366,527 | 545,394 | 457,020 | 5,919,745 | 6,922,159 |
| <i>Year 1927</i> | | | | | | |
| Coaching | 5,319,538 | 5,203,684 | 336,731 | 462,072 | 5,756,947 | 6,555,750 |
| Goods | 135,714 | 40,771 | 206,858 | 5,491 | ... | 212,349 |
| Total | 5,455,252 | 5,244,455 | 543,589 | 467,563 | 5,756,947 | 6,768,099 |
| HUNTING MILES:— | | | | | | |
| Coaching | 55,653 | 55,653 | 39,795 | 17,130 | 39,473 | 96,398 |
| Goods | 54,751 | 53,195 | 149,990 | 1,160 | ... | 151,150 |
| Total | 110,404 | 108,848 | 189,785 | 18,290 | 39,473 | 247,548 |
| <i>Year 1927</i> | | | | | | |
| Coaching | 55,750 | 55,750 | 37,980 | 17,735 | 38,855 | 94,570 |
| Goods | 53,771 | 52,090 | 154,560 | 845 | ... | 155,405 |
| Total | 109,521 | 107,840 | 192,540 | 18,580 | 38,855 | 249,975 |
| OTHER MILES. (Assisting, Light, etc)..... | | | | | | |
| | 87,942 | 121,458 | 145,083 | 54,002 | 1,808 | 200,893 |
| ditto Year 1927 | 87,204 | 120,891 | 146,081 | 54,394 | 2,084 | 202,559 |
| TOTAL ENGINE MILES | 5,771,805 | 5,596,833 | 880,262 | 529,312 | 5,961,026 | 7,370,600 |
| ditto Year 1927 | 5,651,977 | 5,473,186 | 882,210 | 540,537 | 5,797,886 | 7,220,633 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|---------------------|---------------------------|-----------|-----------------------------|---|---------------------------|-----------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ | d. | | | £ | d. | |
| 1st Class | 1,238,115 | 26,852 | 5.21 | 933,436 | 1,301,444 | 27,862 | 5.14 | 980,177 |
| 2nd ,, | 11,608 | 102 | 2.11 | 257 | 12,435 | 104 | 2.01 | 140 |
| 3rd ,, | 71,917,621 | 836,305 | 2.79 | 52,238,818 | 72,148,516 | 816,779 | 2.72 | 52,042,646 |
| Workmen | 23,576,792 | 155,841 | 1.59 | 12,185,152 | 21,596,894 | 143,549 | 1.60 | 11,195,396 |
| Total | 96,744,136 | 1,019,100 | 2.53 | 65,357,663 | 95,059,289 | 988,294 | 2.50 | 64,218,359 |
| | Number of Annual Tickets. | | | | Number of Annual Tickets. | | | |
| Season— | | | | | | | | |
| 1st Class | 7,485 | 69,712 | — | 3,962 | 7,555 | 66,828 | — | 3,991 |
| 2nd ,, | 1,498 | 4,693 | — | .. | 1,587 | 4,781 | — | .. |
| 3rd ,, | 50,506 | 302,524 | — | 30,098 | 48,635 | 280,417 | — | 28,644 |
| Total | 59,489 | 376,929 | — | 34,060 | 57,777 | 352,026 | — | 32,635 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|--|--------------------|-------------|--------------------------|--|--------------------|-------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| Merchandise (Excluding Classes 1—6). | Tons. 1,119,671 | £ 64,731 | s. d. 1 1.88 | Tons. 14,829 | Tons. 1,115,435 | £ 64,109 | s. d. 1 1.79 | Tons. 14,015 |
| Minerals and Merchandise (Classes 1—6) | 596,308 | 22,810 | 9.18 | 13,402 | 582,526 | 22,480 | 9.26 | 23,388 |
| Coal, Coke, and Patent Fuel | 2,215,556 | 55,297 | 5.99 | 245 | 2,957,154 | 68,737 | 5.58 | 600 |
| Total | 3,931,535 | 142,838 | 8.72 | 28,476 | 4,655,115 | 155,326 | 8.01 | 38,003 |
| | Number. | | | Number originating on the Company's System. | Number. | | | Number originating on the Company's System. |
| Live Stock | 85,193 | £ 1,045 | — | 85 | 95,288 | £ 755 | — | 57 |

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

| | Tonnage originating on the Company's System. | |
|---|--|----------------|
| | 1926. | 1927. |
| Bricks, Blocks and Tiles | Tons. 4 | Not available. |
| Cement and Lime | 41 | |
| Creosote, Tar and Pitch | 36 | |
| Grain, Flour and Milling Offals | 963 | |
| Gravel and Sand | 7,989 | |
| Iron and Steel Blooms, Billets, Ingots, etc. | .. | |
| Iron and Steel Scrap | 4,011 | |
| Iron and Steel, other descriptions | 1,016 | |
| Iron Ore | .. | |
| Iron, Pig | .. | |
| Limestone and Chalk | 15 | |
| Manure, Packed | 260 | |
| Oil Cake | 151 | |
| Road Making and Road Repairing Material | 28 | |
| Round Timber, including Mining | 25 | |
| Timber, other than Round | 371 | |
| Vegetables | 148 | |
| Total | 15,058 | |

XV. (B)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

| | Number. | Year 1927. |
|-----------------------|---------|------------|
| | | Number. |
| Horses | 1 | 2 |
| Cattle | 67 | 54 |
| Calves | .. | 1 |
| Sheep and Lambs | 17 | .. |
| Total | 85 | 57 |

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

| | Account No. | 1927. | 1928. |
|--|----------------|--------------|--------------|
| Total Expenditure on Capital Account | 4 | £ 20,677,434 | £ 21,020,715 |
| Gross Receipts from Businesses carried on by the Company.... | 8 | 1,558,474 | 1,606,966 |
| Revenue Expenditure on ditto | 8 | 1,079,076 | 1,116,424 |
| Net Receipts of ditto | 8 | 479,398 | 490,542 |
| “J.” Joint Lines—Company’s proportion of Net Revenue | 8 | 44,603 | 43,074 |
| Miscellaneous Receipts, Net | 8 | 291,763 | 293,079 |
| Miscellaneous Charges..... | 8 | 49,898 | 46,083 |
| Net Revenue | 8 | 765,866 | 780,612 |
| Profit on realisation of Investments | 9 | — | 7,118 |
| Transfer from Contingency Fund | 9 | — | 9,200 |
| Interest on Loans and Debenture Stocks..... | 9 | 259,990 | 259,990 |
| Dividends on Guaranteed and Preference Stocks | 9 | 264,263 | 264,263 |
| Balance after Payment of Preference Dividends | 9 | 241,613 | 272,677 |
| Dividend on Ordinary Stock | 9 | 227,360 | 265,263 |
| Rate per cent. | .. | 3% | 3½% |
| Surplus | .. | 14,253 | 7,424 |
| Appropriation to Reserve | 9 | 10,000 | 10,000 |
| Balance brought forward from previous year | 9 | 22,211 | 26,464 |
| Balance carried forward to subsequent year | 9 | 26,464 | 23,888 |

Financial Accounts examined and approved,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

W. M. BALLINGALL,
Accountant of the Company.

Certificate respecting the Permanent Way, &c.

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

E. A. WILSON,
Chief Civil Engineer.

1st January, 1929.

Certificate respecting the Rolling Stock, &c.

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 condition and repair.

GEO. HALLY,
Mechanical Engineer and Works Manager.

2nd January, 1929.

Certificate respecting the Electrical Plant, Machinery and Tools.

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

P. R. BOULTON,
Chief Electrical Engineer.

4th January, 1929.

(Signed for the Board of Directors) {
ABERCONWAY,
Chairman of the Company.
H. S. CHAPMAN,
Secretary of the Company.

Auditors’ Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 19) 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.

FRANK S. PRICE, F.C.A., }
ALBERT W. WYON, F.C.A., } *Auditors.*

5th February, 1929.

METROPOLITAN RAILWAY COMPANY.

SURPLUS LANDS COMMITTEE.

COMMITTEE.

CHAIRMAN—THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.3.

DEPUTY-CHAIRMAN—ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Frognal Lane, N.W.3.

ARTHUR E. FRANKLIN, Esq., J.P., Chartridge Lodge, Chesham, Bucks.

SIR HARRY C. W. VERNEY, BART., D.S.O., Claydon House, Bletchley, Bucks.

BERNARD D. F. DOCKER, Esq., The Gables, Kenilworth, Warwick.

REPORT OF THE COMMITTEE.

For the Year ended 31st December, 1928.

The receipts accrued during the year amount to £116,700 13s. 7d., and the outgoings and expenses to £18,689 13s. 5d. leaving, with £1,000 appropriated from Reserve for Repairs and Contingencies and the balance of £2,432 14s. 10d. brought from the previous year, £101,443 15s. 0d. 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, 1928. The balance, £61,830 0s. 8d., will admit of a further dividend for the six months ended 31st December, 1928, at the rate of £2 5s. 0d. per cent., making £3 15s. 0d. per cent. for the year and a carry forward of £2,409 9s. 2d. to next year's account. This compares with £3 12s. 6d. per cent. paid for 1927, when £2,432 14s. 10d. was carried forward.

The member of the Committee retiring by rotation is Sir HARRY C. W. VERNEY, Bart., D.S.O., who does not offer himself for re-election.

The Auditor retiring by rotation is Sir ALBERT W. WYON, K.B.E., who offers himself for re-election.

The Accounts for the year are appended together with those for the preceding year.

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. | Cr. | | | |
|--|-----------|----|----|---------------------------------------|-----------|----|---------------|
| To Estimated Value of Surplus Lands as transferred | 2,640,915 | 0 | 0 | By Issue of Surplus Lands Stock | 2,640,914 | 10 | 0 |
| | | | | „ Balance ditto unissued | | | 10 0 |
| | £ | | | | £ | | 2,640,915 0 0 |

Dr.

No. 2.—ESTATE REVENUE ACCOUNT.

Cr.

| | Year 1927. | | Year 1928. | Year 1927. | | Year 1928. |
|---------------------------------------|------------|--------------|------------|---------------------------------------|--------|--------------|
| | £ | s. d. | | £ | s. d. | |
| To Rent Charges | 57 | 0 0 | 57 | By Rents receivable:— | | |
| „ Repairs of House Property | 7,543 | 1 1 | 7,122 | Freehold Ground Rents | 32,571 | 6 5 |
| „ Office and Legal Expenses | 6,756 | 7 6 | 6,768 | Freehold Rack Rents | 68,772 | 8 10 |
| „ Auditors' Fees | 105 | 0 0 | 84 | Leasehold Rents.... | 13,312 | 18 11 |
| „ Rates, Taxes, and Insurance | 4,223 | 7 6 | 4,345 | Less: | | |
| „ Bad Debts | 4 | 17 4 | 41 | Ground Rents, &c. | 3,081 | 0 1 |
| | | | | | 10,231 | 18 10 |
| | | 18,689 13 5 | 18,417 | | | 111,575 14 1 |
| „ Balance, Net Revenue for Year | | 98,011 0 2 | 95,778 | „ Bankers' and General Interest | 3,527 | 0 0 |
| Total..... | £ | 116,700 13 7 | 114,195 | „ Miscellaneous Receipts | 1,597 | 19 6 |
| | | | | Total..... | £ | 116,700 13 7 |

No. 3.—PROPOSED APPROPRIATION OF NET REVENUE.

| | Year 1927. | |
|---|--------------|--------|
| | £ s. d. | £ |
| Balance brought forward from last year's Account | 2,432 14 10 | 2,388 |
| Appropriation from Reserve for Repairs and Contingencies | 1,000 0 0 | .. |
| Net Revenue, as per Account No. 2 | 98,011 0 2 | 95,778 |
| Total available for Dividend and Reserve | 101,443 15 0 | 98,166 |
| Less—Interim Dividend paid on Surplus Lands Stock at 1½ per cent. | 39,613 14 4 | 39,614 |
| Undivided Balance at 31st December, 1928, as appearing in Balance Sheet | 61,830 0 8 | 58,552 |
| Dividend for six months ended 31st December, 1928, at the rate of 2½ per cent. | 59,420 11 6 | 56,119 |
| Balance carried forward to next year's Account | 2,409 9 2 | 2,433 |

No. 4.—BALANCE SHEET AT 31st DECEMBER, 1928.

| Liabilities. | | | Assets. | | |
|--|--------------|---------|---|--------------|---------|
| | Year 1927. | | | Year 1927. | |
| | £ s. d. | £ | | £ s. d. | £ |
| Sundry Accounts Payable | 4,049 18 0 | 4,978 | Cash at Bankers and in hand | 27,964 10 7 | 12,948 |
| Miscellaneous Accounts | 2,731 15 7 | 1,983 | Investment in Stocks and Shares of other Companies | 1,500 0 0 | 1,500 |
| Amount due to Metropolitan Railway General Account | 2,154 3 6 | 782 | Debtors for Rent | 19,316 12 4 | 17,932 |
| Depreciations Suspense Account | 826 1 3 | 787 | Sundry Outstanding Accounts | 1,638 5 5 | 669 |
| Reserve for Repairs and Contingencies | 19,000 0 0 | 20,000 | Amount due by Metropolitan Railway Company :— | | |
| Balance on Sales and Purchases of Properties | 4,685 1 9 | 16,914 | Deposit Account | .. | 22,000 |
| Balance available for Dividend and Reserve (No. 3) | 101,443 15 0 | 98,166 | Amounts Outstanding on Sales and Advances secured by Mortgage | 44,857 12 5 | 48,947 |
| Less—Interim Dividend paid | 39,613 14 4 | 39,614 | | | |
| | 61,830 0 8 | 58,552 | | | |
| | £ 95,277 0 9 | 103,996 | | £ 95,277 0 9 | 103,996 |

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

| | Account No. | 1927. | 1928. |
|---|-------------|-----------|-----------|
| | | £ | £ |
| Estimated value of Surplus Lands as transferred | 1 | 2,640,915 | 2,640,915 |
| Gross Receipts from Rents | 2 | 108,207 | 111,576 |
| Bankers and General Interest | 2 | 4,457 | 3,527 |
| Miscellaneous Receipts | 2 | 1,531 | 1,598 |
| Total Receipts | 2 | 114,195 | 116,701 |
| Expenditure | 2 | 18,417 | 18,690 |
| Net Revenue | 2 | 95,778 | 98,011 |
| Dividend on Surplus Lands Stock | 3 | 95,733 | 99,035 |
| Rate per cent. | .. | 3½% | 3¼% |
| Surplus or Deficit | .. | 45 | 1,024 |
| Appropriation from Reserve | 3 | .. | 1,000 |
| Balance brought forward from previous year | 3 | 2,388 | 2,433 |
| Balance carried forward to subsequent year | 3 | 2,433 | 2,409 |

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 refer to Financial Accounts and Roman Figures to Statistical Returns.)

| | NUMBER OF ACCOUNT OR RETURN. | PAGE. | | NUMBER OF ACCOUNT OR RETURN. | PAGE. |
|---|------------------------------------|--------|--|------------------------------------|--------|
| AUDITORS' CERTIFICATE | — | 17 | MANUFACTURING AND REPAIRING WORKS AND PLANT:— | | |
| BALANCE SHEET | 19 | 11 | Capital Expenditure | 4, 5 | 3, 4 |
| CAPITAL:— | | | Maintenance of Workshops | 10 (A) | 6, 7 |
| Authorised and Created by the Company | 1 (a) | 1 | MILEAGE, DEMURRAGE AND WAGON HIRE | 10 (H) | 8 |
| Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends | 1 (e) | 1 | MILEAGE OF ENGINES AND TRAINS | XII | 15 |
| Issued | 2 | 2 | MILEAGE OF LINES | I | 12, 13 |
| Raised by Loans and Debenture Stocks | 3 | 2 | NATIONAL INSURANCE | 10 | 6 |
| Receipts and Expenditure | 4 | 3 | NET REVENUE:— | | |
| Details of Expenditure for Year | 5 | 4 | Amount of | 8 | 5 |
| Estimate of further Expenditure | 6 | 4 | Proposed Appropriation | 9 | 5 |
| Powers Available to meet further Expenditure | 7 | 4 | PARLIAMENTARY EXPENSES | 10 | 6 |
| CARRIAGES:— | | | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 5 |
| Maintenance Expenditure | 10 (B) | 6, 7 | RAIL MOTOR VEHICLES:— | | |
| Mileage, Demurrage and Hire | 10 (H) | 6-8 | Maintenance Expenditure | 10 (B) | 6, 7 |
| Number and Seating Accommodation | II (C) | 13 | Number and Seating Accommodation | II (B) | 13 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 14 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 14 |
| CERTIFICATES:— | | | Mileage | XII | 15 |
| Auditors | — | 17 | RAILWAY:— | | |
| Officers responsible for Maintenance | — | 17 | Total Capital expended upon | 4-6 | 3, 4 |
| COLLECTION AND DELIVERY OF PARCELS AND GOODS:— | | | Revenue Receipts and Expenditure | 10 | 6 |
| Receipts and Expenditure | 16 | 10 | Mileage | I | 12, 13 |
| COMPENSATION | 10 | 6 | RATES:— | | |
| DIVIDENDS PAYABLE | 9 | 5 | Railway | 10 | 6 |
| DIVIDENDS RECEIVED | 8 | 5 | Road Transport | 11 | 10 |
| ELECTRIC POWER AND LIGHT:— | | | Collection and Delivery of Parcels and Goods | 16 | 10 |
| Capital Expenditure on Power Stations, &c. | 4-6 | 3, 4 | Electric Power Stations | 18 | 11 |
| Cost of Generation and Distribution | 18 | 11 | RENEWAL FUNDS | 19 | 11 |
| Number of Units supplied | 18 | 11 | RENTS PAID | 8 | 5 |
| ELECTRIC MOTOR VEHICLES:— | | | RENTS RECEIVED:— | | |
| Number and Seating Accommodation | II (B) | 13 | Houses and Land | 8 | 5 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 14 | Other Rents, including Lump-sum Tolls | 8 | 5 |
| Mileage | XII | 15 | Leased Lines | 8 | 5 |
| ENGINE MILEAGE | XII | 15 | RESERVE FUND | 19 | 11 |
| GARAGES, STABLES, &c. | 4, 5 | 3, 4 | REVENUE RECEIPTS AND EXPENDITURE:— | | |
| GENERAL CHARGES | 10 (E) | 6-8 | Railway | 10 | 6 |
| GOVERNMENT DUTY | 10 | 6 | Road Transport | 11 | 10 |
| HORSES:— | | | Collection and Delivery of Parcels and Goods | 16 | 10 |
| FOR ROAD VEHICLES:— | | | Jointly owned and jointly leased lines | 8 (J) | 5-9 |
| Number | III | 14 | Miscellaneous Receipts (Net) | 8 | 5 |
| Cost of Maintenance:— | | | Summary | 8 | 5 |
| For Collection and Delivery | 16 | 10 | ROAD TRANSPORT:— | | |
| HOUSES (see LAND, PROPERTY, &c.). | | | Revenue Receipts and Expenditure | 11 | 10 |
| INTEREST PAID | 8, 9 | 5 | ROAD VEHICLES:— | | |
| INTEREST RECEIVED | 8 | 5 | Capital Expenditure | 4, 5 | 3, 4 |
| INTERIM DIVIDENDS PAID | 9 (a) | 5 | Cost of Maintenance:— | | |
| JOINT LINES:— | | | For Road Transport | 11 | 10 |
| Capital Expenditure | 4-6 | 3, 4 | For Collection and Delivery | 16 | 10 |
| Revenue Receipts and Expenditure | 8 (J) | 5-9 | Number | III | 14 |
| LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:— | | | ROLLING STOCK:— | | |
| Capital Expenditure | 4, 5 | 3, 4 | Capital Expenditure | 4-6 | 3, 4 |
| Rents Received | 8 | 5 | Maintenance Expenditure | 10 (B) | 6, 7 |
| Acreage of Land and Number of Houses | VIII | 14 | Receipts and Payments for Mileage, Demurrage and Hire | 10 (H) | 6-8 |
| LAW CHARGES | 10 | 6 | Numbers and Description | II | 13 |
| LEASED LINES:— | | | Numbers renewed, Numbers repaired, and Numbers under or awaiting repair | XI | 14 |
| Rents from | 8 | 5 | Mileage of Engines and Trains | XII | 15 |
| Capital Expenditure | 4, 5 | 3, 4 | RUNNING POWERS:— | | |
| Rent and Guaranteed Interest | 8 | 5 | Receipts and Payments in respect of | 10 (G) | 6-8 |
| Mileage | I | 12, 13 | Mileage of Lines over which exercised | I (C) | 13 |
| LICENCE DUTY:— | | | SERVICE ROLLING STOCK | II (E) | 13 |
| Road Transport Vehicles | 11 | 10 | SUBSCRIPTIONS TO OTHER UNDERTAKINGS:— | | |
| Collection and Delivery Vehicles | 16 | 10 | Amount and Nature of Security or Investment | 4 (a) | 3 |
| LOCOMOTIVES:— | | | Interest and Dividends | 8 | 5 |
| Maintenance Expenditure | 10 (B) | 6, 7 | SUMMARY OF FINANCIAL RESULTS | XVI | 17 |
| Running Expenses | 10 (C) | 6-8 | TAXES AND TITHE RENT CHARGES | 10 | 6 |
| Number and Description | II (A) | 13 | TRAFFIC EXPENSES | 10 (D) | 6-8 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 14 | TRAFFIC RECEIPTS:— | | |
| Mileage | XII | 15 | Railway | 10 | 6 |
| MAINTENANCE:— | | | Receipts and Payments in respect of Running Powers... .. | 10 (G) | 6-8 |
| Of Way and Works | 10 (A) | 6, 7 | Passengers carried and average Fare | XIII | 16 |
| Quantities of principal Materials used | X | 14 | Passengers originating on the Company's System | XIII | 16 |
| Miles maintained | X | 14 | Goods carried and average Receipt per ton | XIV | 16 |
| Length of Track renewed | X | 14 | Goods originating on the Company's System | XIV | 16 |
| Of Rolling Stock | 10 (B) | 6, 7 | Principal classes of Merchandise and Minerals Traffic originating on the Company's System | XV (A) | 16 |
| Numbers renewed, Numbers repaired, and Numbers under or awaiting repair | XI | 14 | Live Stock Traffic originating on the Company's System | XV (B) | 16 |
| Of Horses, Horse Vehicles, and Motor Vehicles | 11, 16 | 10 | Joint Lines | 8 (J) | 5-9 |
| „ Buildings for Road Transport and Collection and Delivery | 11, 16 | 10 | TRAIN MILEAGE | XII | 15 |
| „ Electric Power Stations, &c. | 18 | 11 | WAGONS:— | | |
| | | | Maintenance Expenditure | 10 (B) | 6, 7 |
| | | | Mileage, Demurrage and Hire | 10 (H) | 6-8 |
| | | | Number and Description | II (D) | 13 |
| | | | Number renewed, Number repaired, and Number under or awaiting repair | XI | 14 |

SURPLUS LANDS COMMITTEE.

| | | | | | |
|--------------------------------------|---|----|---|---|----|
| AUDITORS' CERTIFICATE | — | 19 | ESTATE REVENUE ACCOUNT | 2 | 18 |
| BALANCE SHEET | 4 | 19 | PROPOSED APPROPRIATION OF NET REVENUE | 3 | 19 |
| CAPITAL AUTHORISED AND CREATED | 1 | 18 | REPORT | — | 18 |
| DIVIDENDS PAYABLE | 3 | 19 | | | |

MAP.

——— Lines owned by the Company.
 - - - Lines partly owned by the Company.
 ····· Lines leased or worked by the Company.
 - - - Lines leased or worked jointly.
 ····· Lines over which 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, 1928.

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 21st day of FEBRUARY, 1929, 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 authorise the METROPOLITAN RAILWAY COMPANY to execute works and to acquire lands; to extend the time for the compulsory purchase of certain lands and the completion of certain works; to authorise the Company to raise further moneys; to confer further powers on the Company and the Metropolitan and Great Central Joint Committee; and for other purposes.”

ABERCONWAY, *Chairman,*

H. S. CHAPMAN, *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 21st day of FEBRUARY, 1929, 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. CHAPMAN,

Secretary of the Metropolitan Railway

Company.

Offices of the Company—

Baker Street Station,

London, N.W.1.

5th February, 1929.

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND
RETURNS FOR THE YEAR ENDING 31st DECEMBER 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, 1928.

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 21ST DAY OF FEBRUARY,
1929, 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., C.B.E., 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.

MEMORANDUM FOR THE DIRECTOR

DATE: 10/15/54

RE: [Illegible]

[Illegible]

[Illegible]

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1928 IN RESPECT OF THE COMMON FUND COMPANIES

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 Common Fund Companies for the year 1928 are shown below in comparison with the results for the year 1927.

| | 1928. | 1927. | Increase + Decrease - |
|--|------------------|-------------------|--------------------------|
| | £ | £ | £ |
| Traffic Receipts, etc.... | 14,941,552 | 13,735,557 | + 1,205,995 |
| Expenditure ... | 12,046,381 | 11,106,307 | + 940,074 |
| Net Receipts ... | 2,895,171 | 2,629,250 | + 265,921 |
| Miscellaneous Receipts (Net) ... | 1,052,916 | 1,025,764 | + 27,152 |
| Total Net Income ... | 3,948,087 | 3,655,014 | + 293,073 |
| <i>Deduct—</i> | | | |
| Interest, Rentals, etc. ... | 1,810,423 | 1,627,541 | + 182,882 |
| Appropriation to Reserve for Contingencies and Renewals ... | 497,500 | 530,000 | - 32,500 ‡ |
| Dividends on Guaranteed and Preference Stocks ... | 466,977 | 466,977 | — |
| Total Deductions ... | 2,774,900 | 2,624,518 | + 150,382 |
| Balance, being available Common Fund ... | 1,173,187 | 1,030,496* | + 142,691 |
| Add balances from last year's accounts ... | 414,468 | 306,315 | + 108,153 |
| Total amount available for dividends on ordinary stocks and shares and for other purposes ... | 1,587,655 | 1,336,811 | + 250,844 |
| Amount paid in dividends on ordinary stocks and shares representing an average rate of 5.69 per cent. in 1928 and 4.66 per cent. in 1927 | 1,127,147 | 922,343 | + 204,804 |
| Balances carried forward to next year's accounts ... | 460,508 | 414,468 | + 46,040 |

‡ See paragraph 3.

* To which must be added to arrive at the available Common Fund, £20,000, being additional reserve set aside after the operation of the Common Fund.

3. In 1928, the total amount appropriated to Reserves was £702,198, an increase of £127,198 compared with 1927. The allocation to the various Railway Abstracts has hitherto been limited to special programme expenditures, but in order to comply with the order of the Minister of Transport the Reserves for Contingencies and Renewals have in part been allocated to the several Railway Abstracts instead of being shown in one sum in the revenue account. This explains the difference between the total figures and those shown in the above table.

In 1928, the total sum appropriated to Reserves was, as stated, £702,198. Of this sum £204,698 was allocated direct to the various Railway Abstracts and included in expenditure, and £497,500 was appropriated to Reserves for Contingencies and Renewals.

In 1927, £575,000 was appropriated to Reserves, £45,000 was allocated direct to Railway Abstract B (1) in respect of rolling stock renewals programme, and £530,000 was appropriated to Reserves for Contingencies and Renewals.

4. 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 available Common Fund amounting to £1,173,187, represents therefore the margin by which all such securities were covered in the year 1928.

5. Under the Common Fund Agreement of 3rd May, 1928, the shares of the five Companies in the Common Fund were for the year 1928 as follows—

| | Percentage Shares in Common Fund. |
|---|--------------------------------------|
| Metropolitan District Railway Company ... | 14.35 |
| London Electric Railway Company ... | 41.38 |
| City & South London Railway Company ... | 6.56 |
| Central London Railway Company ... | 13.31 |
| London General Omnibus Company Ltd. ... | 24.40 |
| | 100.00 |

[SEE BACK.]

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1928, COMPARED WITH 1927.

| | Metropolitan District Railway. | | London Electric Railway. | | City & South London Railway. | | Central London Railway. | | TOTAL RAILWAYS. | | London General Omnibus Company Limited. | | TOTAL. | |
|--|--------------------------------|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|-------------------------|--------------------------|-----------------|--------------------------|---|--------------------------|------------|--------------------------|
| | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | 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 | ... | ... | ... | ... | ... | 8,940,029 | ... | ... | ... | 8,940,029 | ... |
| 4½ % First Debenture Stock | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,380,649 | + 700,544 |
| 5 % Redeemable Debenture Stock | 1,250,000 | ... | ... | ... | ... | ... | ... | ... | 1,400,000 | ... | ... | ... | 1,400,000 | ... |
| * 4½ % Redeemable Debenture Stock | ... | ... | ... | ... | ... | ... | ... | ... | 458,000 | ... | ... | ... | 458,000 | ... |
| * 4½ % Redeemable Second Debenture Stock | ... | ... | 6,519,000 | ... | ... | ... | ... | ... | 12,125,000 | ... | ... | ... | 12,125,000 | ... |
| 5 % Cumulative Income Debenture Stock | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3,250,000 | + 750,000 |
| 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. | 112,000 | + 75,000 | ... | ... | ... | ... | ... | ... | 112,000 | + 75,000 | ... | ... | 112,000 | + 75,000 |
| | 8,844,824 | + 75,000 | 7,612,829 | ... | ... | ... | 1,534,000 | ... | 29,724,754 | + 75,000 | 5,630,649 | + 1,450,544 | 35,355,493 | + 1,525,544 |
| 4½ % First Preference Stock | 1,500,000 | ... | ... | ... | ... | ... | 480,000 | ... | 1,980,000 | ... | ... | ... | 1,980,000 | ... |
| 5 % Preference Stock | ... | ... | 850,000 | ... | ... | ... | ... | ... | 850,000 | ... | ... | ... | 850,000 | ... |
| 5 % Second Preference Stock | 1,470,000 | ... | ... | ... | ... | ... | ... | ... | 1,470,000 | ... | ... | ... | 1,470,000 | ... |
| 4 % Preference Stock | ... | ... | ... | ... | ... | ... | ... | ... | 3,173,670 | ... | ... | ... | 3,173,670 | ... |
| Ordinary Stocks and Shares | 2,970,000 | ... | 850,000 | ... | ... | ... | 480,000 | ... | 7,473,670 | ... | ... | ... | 7,473,670 | ... |
| | 3,235,000 | ... | 1,480,000 | ... | ... | ... | 3,000,000 | ... | 17,042,940 | ... | 2,750,000 | ... | 19,792,940 | ... |
| GRAND TOTAL | 15,049,824 | + 75,000 | 9,942,829 | ... | ... | ... | 5,014,000 | ... | 54,241,364 | + 75,000 | 8,380,649 | + 1,450,544 | 62,622,013 | + 1,525,544 |

* 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 1928, COMPARED WITH 1927.

| | Metropolitan District Railway. | | London Electric Railway. | | City & South London Railway. | | Central London Railway. | | TOTAL RAILWAYS. | | London General Omnibus Company Limited. | | TOTAL. | |
|---|--------------------------------|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|-------------------------|--------------------------|-----------------|--------------------------|---|--------------------------|------------|--------------------------|
| | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | 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 3rd May 1928 | 1,550,328 | + 6,597 | 923,132 | + 25,894 | 573,472 | - 211 | 160,851 | ... | 5,349,676 | + 160,851 | 9,591,876 | + 1,045,144 | 14,941,552 | + 1,205,995 |
| Expenditure | 1,008,526 | - 11,420 | 516,320 | + 30,982 | 342,242 | - 11,302 | 206,871 | ... | 3,151,919 | + 206,871 | 8,894,462 | + 833,203 | 12,046,381 | + 940,074 |
| | 347,802 | - 16,202 | 351,377 | + 30,009 | 114,007 | + 30,009 | 1,390,334 | ... | 1,390,334 | ... | 414,089 | + 154,244 | 1,810,423 | + 182,882 |

6. The total capital of the Common Fund Companies amounts to £62,622,013 as shown in the first table. In addition the capital of the Lots Road Power House Joint Committee amounts to £3,175,000.

7. The accumulated reserves of the Common Fund Companies now amount to £6,003,835. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £362,028 as reserve.

8. The total amount expended by the Common Fund Companies on improvements and additions during the year was £2,050,000. The principal items of expenditure were—

| | | £ |
|--|---------------------------------------|-----------|
| New Office Building | (M.D.R.) | 245,000 |
| Charing Cross Station Reconstruction | (M.D.R.) | 24,000 |
| Piccadilly Circus Station Reconstruction | (L.E.R.) | 260,000 |
| Installation of Escalators | (L.E.R. & C.L.R.) | 37,000 |
| Rolling Stock | (M.D.R., L.E.R. & C.L.R.) | 1,114,000 |
| Electric Power Stations | (M.D.R., L.E.R., C. & S.L.R & C.L.R.) | 32,000 |
| New Garages and Extensions to Existing Garages | (L.G.O.) | 78,000 |
| Motor Omnibuses and Equipment | (L.G.O.) | 146,000 |

9. The further expenditure of the Common Fund Companies on Capital Account is estimated at £1,308,000. Particulars are as follows—

| | | £ |
|---|---------------------------|---------|
| New Office Building... | (M.D.R.) | 186,000 |
| Piccadilly Circus Station Reconstruction | (L.E.R.) | 55,000 |
| Installation of Escalators | (L.E.R.) | 141,000 |
| Rolling Stock | (M.D.R. & L.E.R.) | 578,000 |
| Electric Sub-stations... | (M.D.R., L.E.R. & C.L.R.) | 92,000 |
| Omnibuses and Miscellaneous Vehicles | (L.G.O.) | 133,000 |
| New Garages and Extensions to Existing Garages... | (L.G.O.) | 35,000 |
| Miscellaneous ... | (All Companies) | 88,000 |

10. The Balance Sheet for the Common Fund Companies as a whole as at 31st December, 1928, is as follows—

| LIABILITIES. | £ | ASSETS. | £ |
|--|--------------|---|--------------|
| To Capital Receipts (Net) | 58,365,236 | By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. | 61,570,345 |
| „ Temporary Loan | 611,002 | „ Cash at Bankers on Current and Deposit Accounts and in hand | 2,521,678 |
| „ Interest and Dividends payable or accruing and provided for | 528,928 | „ Investments | 3,301,730 |
| „ Sundry Creditors and Credit Balances | 3,173,722 | „ Stock of Stores and Materials and work in progress | 1,241,644 |
| „ Reserve for Contingencies and Renewals | 5,651,474 | „ Sundry Debtors and Debit Balances | 1,341,783 |
| „ Renewal Funds | 352,361 | | |
| „ Balance available for Dividends, less Interim Dividends | 1,294,457 | | |
| | £ 69,977,180 | | £ 69,977,180 |

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 21ST DAY OF FEBRUARY, 1929, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1928.

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

| | £ | Increase + Decrease — Compared with 1927. |
|---|-----------|--|
| Receipts from Railway Working after the operation of the Common Fund under the terms of the agreement dated 3rd May, 1928, under the London Electric Railway Companies' Facilities Act, 1915 | 1,550,328 | +6,597 |
| Expenditure | 1,008,526 | — 11,420 |
| Net Receipts | 541,802 | +18,017 |
| Miscellaneous Receipts (Net) from Rents, Interest, etc. | 282,538 | +24,544 |
| Total Net Income | 824,340 | +42,561 |
| Add—Balance from last year's Account | 38,161 | — 3,340 |
| | 862,501 | +39,221 |
| <i>Deduct—</i> | | |
| Interest, Rentals, etc. | 347,553 | +12,764 |
| | 514,948 | +26,457 |
| Appropriation to Reserve for Contingencies and Renewals | 32,500 | — 12,500 † |
| | 482,448 | +38,957 |
| Dividend on Guaranteed and Preference Stocks | 275,930 | — |
| Balance available for Dividend on Ordinary Stock | £206,518 | +£38,957 |

† See paragraph 3.

3. In 1928 the total amount appropriated to Reserve was £90,000, the same as in 1927. The allocation to the various Abstracts has hitherto been limited to special programme expenditures, but in order to comply with the order of the Minister of Transport, the Reserve for Contingencies and Renewals has in part been allocated to the several Abstracts instead of being shown in one sum in the revenue Account. This explains the difference between the total figures and those shown in the above table.

In 1928, the total sum appropriated to Reserve was, as stated, £90,000. Of this sum £57,500 was allocated direct to the various Abstracts and included in expenditure, and £32,500 was appropriated to Reserve for Contingencies and Renewals.

In 1927, £90,000 was appropriated to Reserve, £45,000 was allocated direct to Abstract B (1) in respect of rolling stock renewals programme, and £45,000 was appropriated to Reserve for Contingencies and Renewals.

4. An interim dividend of 2½ per cent. for the year was paid on the Ordinary Stock of the Company in August last. This absorbed £80,875 and leaves £125,643 available, out of which your Directors recommend the payment of a final dividend for the year of 2½ per cent. on the Ordinary Stock. The total dividend for the year 1928 is therefore 5 per cent. and a balance of £44,768 is carried forward.

The dividend on the Ordinary Stock for the year 1927 was 4 per cent. with a balance of £38,161 carried forward.

5. The Capital Expenditure during the year amounted to £293,246, of which details are given in Account No. 5.

6. The gross revenue for the year of the five Companies associated in the Common Fund was £15,994,469. 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 £14,821,282, leaving a Common Fund of £1,173,187.

Under the terms of the Agreement of the 3rd May, 1928, the share of your Company in this Common Fund in respect of the year 1928 was 14.35 per cent. and amounted to £168,357.

7. The Charing Cross Station has during the year been reconstructed and escalators have been installed. The Mansion House Station has been remodelled and improved. An extension to Acton Works has been completed and a satisfactory commencement made in the programme for the rehabilitation and renewal of the rolling stock.

8. The new office building at St. James' Park is almost finished and a part will be occupied by the staff of your Company and its associated Companies early in the present year.

9. With a view to securing a wider measure of co-ordination in London Traffic, your Company and the other Common Fund Companies and the London County Council are promoting Bills in the present Session of Parliament to enable them, and such other local passenger transport undertakings within the London Traffic Area as may desire so to do, to enter into agreements with one another for such purpose.

10. The following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting :—

“ 1. A Bill to empower the City and South London Railway Company, the Central London Railway Company, the London Electric Railway Company, the Metropolitan District Railway Company, the London General Omnibus Company, Limited, and any county council, local authority, company, body or person, owning or working railways, tramways, light railways, trolley vehicles or omnibuses, within or partly within the London traffic area, to enter into agreements with reference to their undertakings; and for other purposes.”

“ 2. A Bill to empower the London Electric Railway Company to execute works; to confer further powers on that Company and the Metropolitan District Railway Company and the City and South London Railway Company; and for other purposes.”

11. The Railways (Road Transport) Bills promoted in the last Session of Parliament by the Great Western, London Midland and Scottish, London and North Eastern and Southern Railway Companies received Royal Assent on the 3rd August last. It is specifically enacted in the Acts that the passenger road transport powers granted to the main line railway companies shall not apply to the Metropolitan Police District.

12. The year 1928 marked the Diamond Jubilee of the commencement of the operation of your company, the section of the railway from High Street to Westminster having been opened in 1868.

13. The Director retiring by rotation is Sir George Leveson-Gower, who, being eligible, offers himself for re-election.

14. The Auditors, Messrs. Peat, Marwick, Mitchell & Co., also retire and offer themselves for re-election.

PROXIES.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting. It is requested that the Proxies be signed and returned to the Secretary, 55, Broadway, Westminster, S.W.1, so that they may be received not later than 11 a.m. on Tuesday, the 19th February, 1929.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.

7th February, 1929.

The Transfer Registers will be closed from the 7th to the 21st February, 1929, both days inclusive and Dividend Warrants will be posted on 28th February, 1929.

METROPOLITAN DISTRICT RAILWAY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1928.

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 | — | 112,000 | 112,000 | — | 388,000 | 388,000 |
| TOTAL ... | £ 11,939,166 | 5,586,374 | 17,525,540 | 10,109,166 | 4,948,374 | 15,057,540 | 1,830,000 | 638,000 | 2,468,000 |

† 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 STOCKS CREATED, AS PER STATEMENT No. 1 (a) SHEWING PROPORTION ISSUED.

| Description. | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Amount issued. | | Amount unissued. |
|--|-----------------|---|----------------------------------|--------------------------------------|--------------|------------------|
| | | | | Amount on which Dividend is payable. | Total. | |
| Three per cent. Consolidated Rent Charge Stock ... | £ 2,116,666 | £ 1,540,158 | £ 576,508 | £ 2,116,666 | £ 2,116,666 | £ — |
| Four per cent. Midland Rent Charge Stock ... | 350,000 | 350,000 | — | 350,000 | 350,000 | — |
| Four per cent. Guaranteed Stock ... | 1,437,500 | 1,435,747 | — | 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 | 1,500,000 | — |
| Five per cent. Second Preference Stock ... | 1,470,000 | 1,470,000 | — | 1,470,000 | 1,470,000 | — |
| Ordinary Stock ... | 3,235,000 | 3,235,000 | — | 3,235,000 | 3,235,000 | — |
| TOTAL ... | £ 10,109,166 | £ 9,530,905 | £ 576,508 | £ 10,107,413 | £ 10,107,413 | £ 1,753 |

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

| | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Total raised by Loans and Debenture Stocks. |
|---|---|----------------------------------|---|
| Raised by Loans:— | £ | £ | £ |
| At 5½ per cent. ... | 112,000 | — | 112,000 |
| Total Loans ... | 112,000 | — | 112,000 |
| Raised by issue of Debenture Stocks:— | | | |
| 4 per cent. Prior Lien Debenture Stock ... | 744,586 | — | 744,586 |
| 6 per cent. Debenture Stock ... | 1,211,625 | — | 1,211,625 |
| 5 per cent. Redeemable Debenture Stock ... | 1,250,000 | — | 1,250,000 |
| 4 per cent. Debenture Stock ... | 1,564,200 | 60,000 | 1,624,200 |
| TOTAL DEBENTURE STOCKS ... | 4,770,411 | 60,000 | 4,830,411 |
| Total raised by Loans and Debenture Stocks ... | | | 4,942,411 |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... | | | 4,948,374 |
| 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 ... | | | 4,942,960 |
| | | | 4,942,411 |
| Balance being available borrowing powers at 31st December, 1928 ... | | | 549 |

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

| To Expenditure. | Amount expended to 31st Dec., 1927. | Amount expended during year (as per Statement No. 5). | Total. | By Receipts. | Amount received to 31st Dec., 1927. | Amount received during Year. | Total. |
|---|-------------------------------------|---|-----------------|---------------------------------------|-------------------------------------|------------------------------|-------------------|
| Lines open for Traffic... | £ 8,576,849 13 11 | £ 268,357 11 9 | £ 8,845,207 5 8 | Shares and Stocks (No. 2) ... | £ 9,530,905 0 0 | — | £ 9,530,905 0 0 |
| Rolling Stock ... | 1,856,769 0 0 | Cr. 1,485 15 1 | 1,855,283 4 11 | Loans (No. 3) ... | 37,000 0 0 | 75,000 0 0 | 112,000 0 0 |
| Manufacturing and Repairing Works and Plant— | | | | Debenture Stocks (No. 3) ... | 4,770,411 0 0 | — | 4,770,411 0 0 |
| Land and Buildings ... | 317,150 16 10 | 12,693 1 6 | 329,843 18 4 | To 31st Dec., 1928. | | | |
| Plant and Machinery | 170,986 2 7 | 2,003 14 7 | 172,989 17 2 | Premiums on Shares & Stocks | £ 17,876 15 0 | | |
| Total Capital expended upon Railway ... | 10,921,755 13 4 | 281,568 12 9 | 11,203,324 6 1 | Premiums on Debenture Stocks ... | 90,696 5 10 | | |
| Electric Power Stations, etc. ... | 499,006 7 0 | 12,051 2 3 | 511,057 9 3 | Total Premiums | 108,573 0 10 | | |
| Land, Property, etc., not forming part of the Railway or Stations— | | | | Discounts on Shares & Stocks | 1,760,243 17 5 | | |
| Not used in connection with Railway working... | 212,667 4 7 | Cr. 243 10 0 | 212,423 14 7 | Discounts on Debenture Stocks ... | 82,519 5 8 | | |
| Subscriptions to other Undertakings (for details see Statement No. 4 (a)) ... | 1,508,511 13 10 | Cr. 130 2 4 | 1,508,381 11 6 | Total Discounts ... | 1,842,763 3 1 | | |
| TOTAL EXPENDITURE ... | 13,141,940 18 9 | 293,246 2 8 | 13,435,187 1 5 | Balance of Premiums and Discounts ... | Dr. 1,734,190 2 3 | — | Dr. 1,734,190 2 3 |
| | | | | TOTAL RECEIPTS ... | 12,604,125 17 9 | 75,000 0 0 | 12,679,125 17 9 |
| | | | | By Balance ... | | | 756,061 3 8 |
| TOTAL ... | £ 13,435,187 1 5 | | | TOTAL ... | £ 13,435,187 1 5 | | |

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

| Name. | Amount. | Nature of Security or Investment. |
|---|--------------|--|
| | £ s. d. | |
| Railway Companies— Whitechapel and Bow Railway Company | 600,000 0 0 | £10 Shares. |
| Joint Committees— Metropolitan and District Joint Committee | 908,381 11 6 | Metropolitan and District Railways (City Lines and Extensions) Act, 1879. |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | Land and Compensation. | | Construction of Way and Stations. Engineering, etc. | | Law Charges and Parliamentary Expenses. | | TOTAL. | |
|--|------------------------|-------|---|-------|---|-------|------------|----------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Lines belonging to the Company open for Traffic— | | | | | | | | |
| New Office Building | — | | 244,843 | 6 9 | 379 | 14 0 | 245,223 | 0 9 |
| Reconstruction of Charing Cross Station | — | | 20,683 | 10 3 | — | | 20,683 | 10 3 |
| Provision of Lift at Mansion House Station | — | | 1,928 | 18 7 | — | | 1,928 | 18 7 |
| Miscellaneous Additions and Improvements | Cr. 112 | 10 0 | 634 | 12 2 | — | | 522 | 2 2 |
| | | | | | | | | 268,357 11 9 |
| Rolling Stock— | | | | | | | | |
| Conversion of Motor and Trailer Cars including cost of one New Motor Car and Electrical Equipments brought into Service | | | | | | | 9,603 | 3 0 |
| Less—Original cost of two Trailer Cars and Electrical Equipments scrapped | | | | | | | Cr. 11,088 | 18 1 |
| | | | | | | | | Cr. 1,485 15 1 |
| Manufacturing and Repairing Works and Plant— | | | | | | | | |
| Land and Buildings— | | | | | | | | |
| Extension of Acton Works | | | | | | | 12,693 | 1 6 |
| Plant and Machinery— | | | | | | | | |
| Additional Plant at Acton Works, less original cost of Plant scrapped | | | | | | | 2,003 | 14 7 |
| | | | | | | | | 14,696 16 1 |
| Total Capital expended upon Railway | | | | | | | | 281,568 12 9 |
| Electric Power Stations, &c.— | | | | | | | | |
| Increasing the capacity of Sub-stations | | | | | | | 10,940 | 3 11 |
| Miscellaneous Additions and Improvements | | | | | | | 1,110 | 18 4 |
| | | | | | | | | 12,051 2 3 |
| Land, Property, &c., not forming part of the Railway or Stations— | | | | | | | | |
| Not used in connection with Railway working— | | | | | | | | |
| Original cost of Land at Acton and Sudbury now sold | | | | | | | | Cr. 243 10 0 |
| Subscriptions to other Undertakings— | | | | | | | | |
| Metropolitan and District Joint Committee | | | | | | | | Cr. 130 2 4 |
| TOTAL | | | | | | | £ | 293,246 2 8 |

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

| Expenditure to date on Principal Works in Progress. | | Estimated Further Expenditure. | | |
|---|--|---|--------------------------------|---------|
| | | During the year ending 31st Dec., 1929. | Subsequently until completion. | Total. |
| £ | Lines belonging to the Company open for Traffic— | £ | £ | £ |
| 394,346 | New Office Building | 186,000 | — | 186,000 |
| — | Miscellaneous New Works and Additions | 13,000 | — | 13,000 |
| 9,603 | Rolling Stock | 151,000 | — | 151,000 |
| 10,296 | Manufacturing and Repairing Works and Plant | 4,000 | — | 4,000 |
| | Electric Power Stations, etc.— | | | |
| 10,940 | Miscellaneous New Works and Additions | 45,000 | — | 45,000 |
| | TOTAL | £ 399,000 | — | 399,000 |
| | 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)) | £ 2,468,000 | £ |
| Stock and Share Capital created but not yet received (as per Statement No. 2)— | | |
| Amount unissued | 1,753 | |
| | 2,469,753 | |
| Available borrowing powers (as per Statement No. 3) | 549 | 2,470,302 |
| Deduct—Balance at Debit of Capital Account (No. 4) | | 756,061 |
| TOTAL | £ | 1,714,241 |

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

| See Account No. | | *Gross Receipts. | Expenditure. | Net Receipts. | Year 1927. | | |
|---|--|------------------|------------------------|----------------|------------------|--------------|---------------|
| | | | | | *Gross Receipts. | Expenditure. | Net Receipts. |
| | | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| 10 | Railway * After the operation of the Common Fund under the terms of the Agreements under the London Electric Railway Companies' Facilities Act, 1913. | 1,550,328 3 6 | 1,008,525 17 7 | 541,802 5 11 | 1,543,731 | 1,019,946 | 523,785 |
| Add :—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") | | | | 40,891 3 9 | | | 30,752 |
| Miscellaneous Receipts (Net)— | | | | | | | |
| | Rents from Houses and Lands | | £ s. d. 41,009 14 1 | | | £ 41,065 | |
| | Other Rents including Lump-sum Tolls | | 116,825 10 3 | | | 116,447 | |
| Interest and Dividends from Investments in other undertakings— | | | | | | | |
| | Metropolitan and District Joint Committee | | 36,340 9 4 | | | 36,341 | |
| | Transfer Fees | | 254 11 0 | | | 247 | |
| | General Interest | | 33,215 16 3 | | | 19,141 | |
| | 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 | | | 14,000 | |
| | | | | 241,646 0 11 | | | 227,241 |
| | | | | 824,339 10 7 | | | 781,778 |
| Deduct :— | | | | | | | |
| Miscellaneous Charges— | | | | | | | |
| | Chief Rents, Wayleaves, etc., including Lump-sum Tolls... .. | | 37,690 8 6 | | | 36,318 | |
| Rent of Leased and Worked Undertakings and Guaranteed Interest— | | | | | | | |
| | Rent of Whitechapel Extension (moiety) | | 3,125 0 0 | | | 3,125 | |
| | Proportion of Rent of East London Railway | | 6,733 2 6 | | | 7,533 | |
| | Proportion of Rent re Lots Road Power House (Net)... .. | | 36,865 12 11 | | | 32,648 | |
| | Amount payable to London Midland & Scottish Railway Company under the provisions of the Metropolitan District Railway Act, 1878 | | 8,875 0 0 | | | 8,500 | |
| | Loss in respect of portion of Head Office Building demolished | | — | | | 14,500 | |
| | Loss in respect of plant and machinery, etc., scrapped | | — | | | 3,226 | |
| | Costs and expenses of Parliamentary Powers re widenings at Aldgate East, Parsons Green and Hammersmith now expired | | — | | | 1,735 | |
| | Expenditure upon New and Improved Works, etc. | | 8,643 15 5 | | | 5,269 | |
| | | | | 101,932 19 4 | | | 112,854 |
| Net Revenue for the Year | | | | £ 722,406 11 3 | | | 668,924 |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | £ | s. | d. | Year 1927. | |
|---|----------------|----------|----------|------------|----------------|
| | | | | £ | £ |
| Balance brought forward from last year's Account | 38,160 | 17 | 6 | 41,502 | |
| Net Revenue for the Year (as per Statement No. 8) | 722,406 | 11 | 3 | 668,924 | |
| Deduct:— | 768,567 | 8 | 9 | | 710,426 |
| Income Tax | 9,000 | 0 | 0 | 9,000 | |
| Discount and Expenses re issue of 5 per cent. Redeemable Debenture Stock (annual provision) | 2,958 | 0 | 0 | 1,742 | |
| | 11,958 | 0 | 0 | | 10,742 |
| TOTAL | 748,609 | 8 | 9 | | 699,684 |
| Deduct:— | £ | s. | d. | | |
| Interest on Loans | 3,718 | 18 | 1 | — | |
| Interest on 4 per cent. Prior Lien Debenture Stock | 29,783 | 8 | 10 | 29,783 | |
| Interest on 6 per cent. Debenture Stock | 72,691 | 10 | 0 | 72,692 | |
| Interest on 4 per cent. Debenture Stock | 64,968 | 0 | 0 | 64,968 | |
| Interest on 5 per cent. Redeemable Debenture Stock | 62,500 | 0 | 0 | 43,750 | |
| | 233,661 | 16 | 11 | | 211,193 |
| Balance available for Dividends and Reserve | 514,947 | 11 | 10 | | 488,491 |
| Appropriation to Reserve for Contingencies and Renewals | 32,500 | 0 | 0 | | 45,000 |
| Balance available for Dividends | 482,447 | 11 | 10 | | 443,491 |
| Dividends on Guaranteed and Preference Stocks:— | £ | s. | d. | | |
| On 3 per cent. Consolidated Rent Charge Stock at 3 per cent. per annum | 63,499 | 19 | 8 | 63,500 | |
| On 4 per cent. Midland Rent Charge Stock at 4 per cent. per annum | 14,000 | 0 | 0 | 14,000 | |
| On 4 per cent. Guaranteed Stock at 4 per cent. per annum | 57,429 | 17 | 8 | 57,430 | |
| On 4½ per cent. First Preference Stock at 4½ per cent. per annum | 67,500 | 0 | 0 | 67,500 | |
| On 5 per cent. Second Preference Stock at 5 per cent. per annum | 73,500 | 0 | 0 | 73,500 | |
| | 275,929 | 17 | 4 | | 275,930 |
| Balance available for Dividend on Ordinary Stock | 206,517 | 14 | 6 | | 167,561 |
| Dividend on Ordinary Stock at the rate of 5 per cent. per annum | 161,750 | 0 | 0 | | 129,400 |
| Balance carried forward to next year's Account | 44,767 | 14 | 6 | | 38,161 |

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

| | £ | s. | d. | Year 1927. | |
|---|---------|----|----|------------|---------|
| | | | | £ | £ |
| Balance available for Dividends and Reserve—Year 1928 (as in Statement No. 9) | 514,947 | 11 | 10 | | 488,491 |
| Deduct— | £ | s. | d. | | |
| Interim dividend paid on £2,116,666 3 per cent. Consolidated Rent Charge Stock at the rate of 1½ per cent. | 31,749 | 19 | 10 | 31,750 | |
| Interim dividend paid on £350,000 4 per cent. Midland Rent Charge Stock at the rate of 2 per cent. | 7,000 | 0 | 0 | 7,000 | |
| Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent. | 28,714 | 18 | 10 | 28,715 | |
| Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2½ per cent. | 33,750 | 0 | 0 | 33,750 | |
| Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent. | 36,750 | 0 | 0 | 36,750 | |
| Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 2½ per cent. | 80,875 | 0 | 0 | 64,700 | |
| | 218,839 | 18 | 8 | | 202,665 |
| Undivided balance at 31st December, as appearing in Balance Sheet | 296,107 | 13 | 2 | | 285,826 |

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

Cr.

Dr.

| See Abstr. act | To Expenditure. | Year 1927. | | Percentage of Total Receipts. | | Year 1927. | | By Gross Receipts. | | Year 1927. | | Percentage of Total Receipts. | |
|-------------------|---|------------|-------|-------------------------------|----------|------------|-------|--|---------|------------|-----------|-------------------------------|-----------|
| | | £ | s. d. | 1928 | 1927. | £ | s. d. | £ | s. d. | 1928. | 1927. | Per cent. | Per cent. |
| A | Maintenance of Way and Works ... | 192,160 | 9 4 | 12.39 | 11.41 | 176,119 | | Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of the Common Fund:— | | | | | |
| B (1). | Maintenance of Rolling Stock ... | 198,926 | 11 0 | 12.83 | 12.36 | 190,855 | | Ordinary Passengers— | | | | | |
| B (2). | Maintenance of Lifts and Escalators ... | 302 | 19 5 | .02 | .02 | 297 | | First Class ... | 28,844 | 1 9 | | | |
| C (1) | Electric Train Working ... | 351,573 | 14 1 | | | 380,537 | | Third Class ... | 995,216 | 3 5 | 28,854 | | |
| C (2). | Lift and Escalator Working ... | 922 | 5 9 | | | 996 | | Season Tickets— | | | 1,006,293 | | |
| D | Traffic Expenses ... | 183,202 | 16 9 | | | 186,722 | | First Class ... | 31,308 | 0 0 | 1,035,147 | | |
| E | General Charges ... | 47,225 | 5 0 | 3.05 | 2.92 | 45,148 | | Third Class ... | 277,909 | 14 3 | 301,926 | | |
| | Law Charges ... | 254 | 12 7 | .02 | .11 | 1,658 | | Workmen's Tickets ... | | | 186,856 | | |
| | Parliamentary Expenses ... | 479 | 15 11 | .03 | .01 | 184 | | Total Receipts from Passengers ... | | | 1,523,929 | | |
| | Compensation (Accidents and Losses):— | | | | | | | Parcels under 2 cwt., and Excess Luggage | | | 1,145 | | |
| | Passengers ... | 2,521 | 4 5 | | | 1,659 | | Other Merchandise by Passenger Trains | | | 1,014 | | |
| | Workmen ... | 1,169 | 4 3 | | | 1,909 | | Mails and Parcels Post ... | | | 2,159 | | |
| | Damage and Loss of Goods, Property, etc. ... | 17 | 3 1 | | | 6 | | Total Passenger Train Receipts ... | | | 36 | | |
| | Rates ... | 3,707 | 11 9 | .24 | .23 | 3,574 | | Goods Train Traffic— | | | 1,526,124 | | 98.86 |
| | Taxes and Tithe Rent Charges ... | 62,925 | 2 10 | 4.06 | 4.16 | 64,231 | | Merchandise (excluding Classes 1—6) ... | 3,559 | 6 5 | 3,014 | | |
| | Government Duty ... | 35 | 3 9 | — | — | 11 | | Minerals and Merchandise (Classes 1—6) | 1,107 | 12 0 | 1,270 | | |
| | National Insurance:— | 597 | 0 3 | .04 | .04 | 597 | | Coal, Coke and Patent Fuel ... | 3,839 | 1 6 | 4,814 | | |
| | Health, Pensions, etc. ... | | | | | 4,862 | | Live Stock ... | 63 | 0 9 | 56 | | |
| | Unemployment ... | | | | | 1,851 | | Total Goods Train Receipts... .. | | | 8,569 | | .59 |
| G | Running Powers (Balance) ... | Cr. 27,860 | 11 5 | Cr. 1.80 | Cr. 1.82 | Cr. 28,146 | | Total Traffic Receipts ... | | | 9,154 | | |
| H | Mileage, Demurrage and Wagon Hire (Balance) ... | Cr. 12,607 | 9 9 | Cr. .82 | Cr. .62 | Cr. 9,591 | | Miscellaneous ... | | | 1,541,874 | | .55 |
| | Total Expenditure ... | 1,008,525 | 17 7 | 65.05 | 66.07 | 1,010,945 | | TOTAL ... | | | 8,453 | | .55 |
| | Net Receipts ... | 541,802 | 5 11 | 34.95 | 33.93 | 523,787 | | TOTAL ... | | | 1,550,328 | | 100.00 |
| | TOTAL ... | 1,550,328 | 3 6 | 100.00 | 100.00 | 1,543,732 | | TOTAL ... | | | 1,543,732 | | 100.00 |

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|--------|----|----|---------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries | 8,861 | 0 | 11 | | | | 8,292 |
| Office Expenses, etc.... | 1,673 | 17 | 7 | | | | 1,183 |
| | | | | 10,534 | 18 | 6 | 9,475 |
| Maintenance of Roads, Bridges and Works— | | | | | | | |
| Earthworks | 2,129 | 14 | 4 | | | | 1,231 |
| Bridges, Tunnels, Culverts, Retaining Walls and Other Works ... | 7,928 | 14 | 3 | | | | 6,378 |
| Roads and Fences | 1,098 | 2 | 1 | | | | 2,064 |
| | | | | 11,156 | 10 | 8 | 9,673 |
| Maintenance of Permanent Way— | | | | | | | |
| Complete Renewals— | | | | | | | |
| Wages | 1,347 | 0 | 1 | | | | 349 |
| Materials | 4,513 | 12 | 9 | | | | 1,223 |
| Engine Power and Wagon Maintenance | 80 | 9 | 7 | | | | 64 |
| | | | | 5,941 | 2 | 5 | 1,636 |
| Repairs and Partial Renewals— | | | | | | | |
| Wages | 34,885 | 14 | 1 | | | | 33,920 |
| Materials | 21,249 | 5 | 4 | | | | 14,182 |
| Engine Power and Wagon Maintenance | 552 | 19 | 4 | | | | 1,290 |
| | | | | 56,687 | 18 | 9 | 49,392 |
| Maintenance of Signalling | | | | 28,319 | 4 | 11 | 26,765 |
| Maintenance of Telegraphs and Telephones | | | | 2,596 | 2 | 11 | 4,725 |
| Maintenance of Electric Track Equipment | | | | 10,409 | 16 | 6 | 10,500 |
| Maintenance of Stations and Buildings— | | | | | | | |
| Stations and Offices | 50,122 | 14 | 9 | | | | 30,314 |
| Car Shops and Depôts | 7,168 | 12 | 0 | | | | 8,958 |
| Other Buildings | 1,741 | 9 | 5 | | | | 985 |
| | | | | 59,032 | 16 | 2 | 40,257 |
| Ventilation... .. | | | | 175 | 5 | 4 | 10 |
| Transfer to Renewal Account | | | | 7,306 | 13 | 2 | 23,686 |
| | | | | 184,853 | 16 | 2 | 152,433 |
| TOTAL | | | | 192,160 | 9 | 4 | 176,119 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|---------|----|----|---------|----|----|------------|
| Superintendence :— | | | | | | | £ |
| Salaries | 8,595 | 10 | 2 | | | | 9,050 |
| Office Expenses | 741 | 3 | 6 | | | | 964 |
| | | | | 9,336 | 13 | 8 | 10,014 |
| Locomotives (Electric) :— | | | | | | | |
| Repairs and Partial Renewals | | | | 1,321 | 13 | 0 | 989 |
| Rail Motor Vehicles (Electric) :— | | | | | | | |
| Repairs and Partial Renewals | 131,444 | 7 | 2 | | | | 125,705 |
| Transfer to Renewal Account | 9,160 | 8 | 0 | | | | 24,227 |
| | 140,604 | 15 | 2 | | | | 149,932 |
| Deduct—Locomotive Power supplied to and by the Company (Balance)... | 12,697 | 12 | 10 | | | | 11,845 |
| | | | | 127,907 | 2 | 4 | 138,087 |
| Coaching Vehicles (other than Rail Motors) :— | | | | | | | |
| Complete Renewals— | | | | | | | |
| Original cost of Rolling Stock withdrawn from service less realisations | 1,121 | 5 | 2 | | | | — |
| Repairs and Partial Renewals | 17,825 | 13 | 4 | | | | 22,695 |
| | 18,946 | 18 | 6 | | | | 22,695 |
| Transfer to Renewal Account | 41,414 | 3 | 6 | | | | 19,070 |
| | | | | 60,361 | 2 | 0 | 41,765 |
| TOTAL | | | | 198,926 | 11 | 0 | 190,855 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|------------------------------------|-----|----|----|-----|----|----|------------|
| Superintendence :— | | | | | | | £ |
| Salaries | 50 | 8 | 6 | | | | 55 |
| Office Expenses | 3 | 19 | 10 | | | | 5 |
| | | | | 54 | 8 | 4 | 60 |
| Repairs and Renewals :— | | | | | | | |
| Lifts— | | | | | | | |
| Wages | 38 | 11 | 0 | | | | 40 |
| Materials | 4 | 15 | 5 | | | | 3 |
| | | | | 43 | 6 | 5 | 43 |
| Escalators— | | | | | | | |
| Wages | 125 | 0 | 6 | | | | 103 |
| Materials | 48 | 0 | 2 | | | | 59 |
| | | | | 173 | 0 | 8 | 162 |
| Transfer to Renewal Account | | | | 270 | 15 | 5 | 265 |
| | | | | 32 | 4 | 0 | 32 |
| TOTAL | | | | 302 | 19 | 5 | 297 |

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

| | £ | s. | d. | £ | s. | d. | Year 1927. £ |
|--|---------|----|----|---------|----|----|-----------------|
| Superintendence :— | | | | | | | |
| Salaries | 3,230 | 3 | 1 | | | | 3,469 |
| Office Expenses | 102 | 1 | 9 | | | | 282 |
| | | | | 3,332 | 4 | 10 | 3,751 |
| Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains | 213,809 | 9 | 3 | | | | 252,678 |
| Wages of Trainmen (including Clothing) | 109,850 | 4 | 5 | | | | 108,162 |
| Car Cleaning, Depot Expenses and Running Stores | 45,892 | 19 | 4 | | | | 46,340 |
| | | | | 372,884 | 17 | 10 | 410,931 |
| Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) | 29,918 | 5 | 9 | | | | 30,481 |
| | | | | 342,966 | 12 | 1 | 380,450 |
| Transfer to Renewal Account | 8,607 | 2 | 0 | | | | 107 |
| TOTAL | £ | | | 351,573 | 14 | 1 | 380,557 |

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

| | £ | s. | d. | £ | s. | d. | Year 1927. £ |
|------------------------------------|-------|----|----|-----|----|----|-----------------|
| Superintendence :— | | | | | | | |
| Salaries | 484 | 5 | 9 | | | | 530 |
| Office Expenses | Cr. 2 | 9 | 1 | | | | 40 |
| | | | | 481 | 16 | 8 | 570 |
| Running Expenses :— | | | | | | | |
| Lifts :— | | | | | | | |
| Wages | 69 | 11 | 1 | | | | 57 |
| Electric Current and Stores | 29 | 12 | 9 | | | | 42 |
| Escalators :— | | | | 99 | 3 | 10 | 99 |
| Wages (including Clothing) | 97 | 7 | 6 | | | | 105 |
| Electric Current and Stores | 243 | 17 | 9 | | | | 222 |
| | | | | 341 | 5 | 3 | 327 |
| TOTAL | £ | | | 922 | 5 | 9 | 996 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | s. | d. | £ | s. | d. | Year 1927. £ |
|--|--------|----|----|---------|----|----|-----------------|
| Salaries and Wages :— | | | | | | | |
| Superintendence | 13,727 | 18 | 5 | | | | 17,758 |
| Stationmasters and Clerks | 47,694 | 9 | 9 | | | | 55,618 |
| Signalmen... .. | 14,244 | 2 | 0 | | | | 14,563 |
| Ticket Collectors, Policemen, Porters, etc. | 68,665 | 7 | 0 | | | | 56,615 |
| | | | | 144,331 | 17 | 2 | 144,554 |
| Fuel, Lighting, Water, and General Stores | | | | 11,743 | 0 | 4 | 14,071 |
| Clothing | | | | 2,047 | 10 | 6 | 1,894 |
| Printing, Advertising, Stationery, Stamps and Tickets | | | | 14,796 | 8 | 9 | 13,077 |
| Expenses of Joint Stations and Junctions... .. | | | | 75 | 0 | 0 | 75 |
| Railway Clearing House Expenses | | | | 3,837 | 11 | 5 | 4,047 |
| Passenger Ticket Agent's Commission | | | | 12 | 12 | 0 | 12 |
| Miscellaneous Expenses | | | | 5,783 | 16 | 7 | 8,992 |
| | | | | 182,627 | 16 | 9 | 186,722 |
| Transfer to Renewal Account | | | | 575 | 0 | 0 | — |
| TOTAL | £ | | | 183,202 | 16 | 9 | 186,722 |

ABSTRACT E.—GENERAL CHARGES.

| | £ | s. | d. | £ | s. | d. | Year 1927. £ |
|--|--------|----|----|--------|----|----|-----------------|
| Directors' Fees | 2,590 | 0 | 0 | | | | 2,692 |
| Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J. ... | 207 | 19 | 5 | | | | 210 |
| Auditors and Public Accountants | 305 | 10 | 3 | | | | 306 |
| Salaries of Managing Director, Secretary, Accountant, and Clerks | 16,550 | 18 | 6 | | | | 17,243 |
| Office Expenses ditto ditto | 1,142 | 14 | 9 | | | | 1,282 |
| Rating Expenses | 69 | 5 | 7 | | | | 51 |
| Fire Insurance | 1,919 | 14 | 4 | | | | 1,630 |
| Superannuation and Benevolent Funds, Pensions, etc. | 16,823 | 13 | 3 | | | | 16,516 |
| Subscriptions and Donations | 115 | 16 | 5 | | | | 123 |
| Miscellaneous Expenses | 5,975 | 7 | 0 | | | | 5,095 |
| | | | | 45,700 | 19 | 6 | 45,148 |
| Transfer to Renewal Account | 1,524 | 5 | 6 | | | | — |
| TOTAL | £ | | | 47,225 | 5 | 0 | 45,148 |

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

| | Receipts. | Payments. | Balance. | Year 1927. | | |
|--------------------------------|---------------------|-----------------|--------------------|---------------|------------|---------------|
| | | | | Receipts. | Payments. | Balance. |
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| Passenger Train Traffic | 27,955 3 3 | — | 27,955 3 3 | 28,249 | — | 28,249 |
| Goods Train Traffic | — | 94 11 10 | 94 11 10 | — | 103 | 103 |
| TOTAL | £ 27,955 3 3 | 94 11 10 | 27,860 11 5 | 28,249 | 103 | 28,146 |

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

| | Receipts. | Expenditure. | Balance. | Year 1927. | | |
|---------------------------------|---------------------|-------------------|-------------------|---------------|--------------|--------------|
| | | | | Receipts. | Expenditure. | Balance. |
| | £ s. d. | £ s. d. | £ s. d. | £ | £ | £ |
| Hire of:— | | | | | | |
| Passenger Train Vehicles | 19,949 0 0 | 7,251 10 3 | 12,697 9 9 | 19,273 | 9,682 | 9,591 |
| TOTAL | £ 19,949 0 0 | 7,251 10 3 | 12,697 9 9 | 19,273 | 9,682 | 9,591 |

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

| | Metropolitan and District Joint Committee. | Whitechapel and Bow Railway Joint Committee. | Total. | Year 1927. |
|---|--|--|---------------------|----------------|
| | | | | Total. |
| | £ s. d. | £ s. d. | £ s. d. | £ |
| GROSS RECEIPTS. | | | | |
| Railway Working:— | | | | |
| Passenger Train Traffic | 176,555 16 1 | 160,607 6 4 | 337,163 2 5 | 326,430 |
| Miscellaneous | 1,367 14 4 | 258 18 5 | 1,626 12 9 | 1,690 |
| TOTAL RECEIPTS | £ 177,923 10 5 | 160,866 4 9 | 338,789 15 2 | 328,120 |
| EXPENDITURE. | | | | |
| Railway Working:— | | | | |
| Maintenance of Way and Works | 13,077 19 8 | 11,292 19 2 | 24,370 18 10 | 22,840 |
| Maintenance of Rolling Stock | 12,158 4 10 | 10,597 12 4 | 22,755 17 2 | 26,053 |
| Electric Train Working | 45,530 16 8 | 32,616 16 7 | 78,147 13 3 | 80,439 |
| Traffic Expenses | 20,839 16 6 | 14,779 11 1 | 35,619 7 7 | 36,600 |
| General Charges | 2,342 3 6 | 2,045 17 6 | 4,388 1 0 | 4,231 |
| Law Charges | 5 9 6 | 11 8 3 | 16 17 9 | 19 |
| Parliamentary Expenses | 580 3 0 | — | 580 3 0 | 122 |
| Compensation (Accidents and Losses) | 326 17 8 | 143 3 10 | 470 1 6 | 86 |
| Rates | 7,234 5 0 | 11,782 16 11 | 19,017 1 11 | 21,672 |
| Taxes and Tithe Rent Charges | 49 16 10 | — | 49 16 10 | 50 |
| Government Duty | 68 5 7 | 39 8 11 | 107 14 6 | 106 |
| National Insurance | 511 19 11 | 351 1 9 | 863 1 8 | 904 |
| Mileage, Demurrage and Wagon Hire (Balance) | 12,524 6 4 | 12,108 6 6 | 24,632 12 10 | 22,785 |
| TOTAL EXPENDITURE | £ 115,250 5 0 | 95,769 2 10 | 211,019 7 10 | 215,907 |
| Net Receipts from— | | | | |
| Railway | 62,673 5 5 | 65,097 1 11 | 127,770 7 4 | 112,213 |
| Miscellaneous Receipts (Net) | 29,021 16 6 | 5,059 0 11 | 34,080 17 5 | 31,925 |
| Deduct—Miscellaneous Charges | 91,695 1 11 | 70,156 2 10 | 161,851 4 9 | 144,138 |
| | 2,975 1 0 | 1,624 17 3 | 4,599 18 3 | 3,040 |
| Deduct—Interest on 4% Debenture Stock | 88,720 0 11 | 68,531 5 7 | 157,251 6 6 | 141,098 |
| Dividend at 4% per annum on Capital contributed in moieties by the Owing Companies | — | 14,360 0 0 | 14,360 0 0 | 87,041 |
| | 72,680 18 8 | — | 87,040 18 8 | 87,041 |
| | £ 16,039 2 3 | 54,171 5 7 | 70,210 7 10 | 54,057 |
| Net Revenue—Company's proportion | £ 13,805 11 0 | 27,085 12 9 | 40,891 3 9 | 30,752 |
| <i>Ditto ditto Year 1927</i> | <i>£ 8,920 9 1</i> | <i>21,831 13 8</i> | <i>30,752 2 9</i> | |

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

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, REFRESHMENT ROOMS AND CARS,
WHERE CATERING IS CARRIED ON BY THE COMPANY.No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS
AND GOODS.No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON
BY THE COMPANY.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1928.

| Liabilities. | 1927. | | Assets. | 1927. | |
|--|-------------|-------|---|-------------|-----------|
| | £ | s. d. | | £ | s. d. |
| Unpaid Interest and Dividends ... | 3,477 | 11 0 | Capital Account, Balance at Debit thereof, as per Account No. 4 ... | 756,061 | 3 8 |
| Interest and Dividends payable or accruing and provided for ... | 86,196 | 1 1 | Cash at Bankers and in hand ... | 33,237 | 17 7 |
| Amount due to Railway Companies and Committees ... | 66,253 | 14 4 | Investments in Government Securities ... | 796,828 | 11 3 |
| Amount due to Railway Clearing House | 2,535 | 2 4 | Outstanding Traffic Accounts ... | 147 | 9 10 |
| Accounts payable ... | 135,594 | 8 9 | Amount due by Railway Companies and Committees ... | 163,967 | 19 11 |
| Liabilities accrued ... | 83,280 | 7 1 | Accounts receivable ... | 35,135 | 1 8 |
| Miscellaneous Accounts ... | 23,752 | 14 2 | Miscellaneous Accounts ... | 62,694 | 15 8 |
| Renewal Funds :— | | | Expenditure on Rolling Stock in course of construction, etc. ... | 76,993 | 1 3 |
| Railway— | £ | s. d. | | | |
| Way and Works... | 31,423 | 8 8 | | | |
| Rolling Stock ... | 201,041 | 5 9 | | | |
| Other Funds ... | 19,837 | 10 7 | | | |
| Reserve for Contingencies and Renewals | 252,302 | 5 0 | | | |
| Balance available for Dividends and Reserve as shown in Statement No. 9— | 975,566 | 3 11 | | | |
| Dividends | 482,447 | 11 10 | | | |
| Reserve | 32,500 | 0 0 | | | |
| Less Interim Dividends paid as shewn in Statement No. 9(a) ... | 514,947 | 11 10 | | | |
| | 296,107 | 13 2 | | | |
| | £ 1,925,066 | 0 10 | | £ 1,925,066 | 0 10 |
| | | | | | 1,689,515 |

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 1927. |
|---|------------------------------|---------------|--------------|---------------|--|----------------------------------|--|--|
| | 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 40 |
| 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 27 | 16 69 | 16 57 |
| 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 27 | 64 00 | 63 68 |
| 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 miles of Lines owned | 25 5 | 24 57 | 2 18 | 1 44 | 53 44 | 15 70 | 69 34 | 69 22 |
| Ditto Ditto year 1927 | 25 5 | 24 57 | 2 18 | 1 44 | 53 44 | 15 58 | 69 22 | |
| Lines leased or worked:— | | | | | | | | |
| Jointly with other Companies other than those included in Abstract "J" (Company's share) | | | | | | | | |
| East London Railway | 58 | 57 | 14 | — | 1 49 | 4 | 1 53 | 1 53 |
| GRAND TOTAL | 25 63 | 25 34 | 2 32 | 1 44 | 55 13 | 15 74 | 71 7 | 70 75 |
| Grand Total year 1927 | 25 63 | 25 34 | 2 32 | 1 44 | 55 13 | 15 62 | 70 75 | |

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 |
| <i>Ditto Year 1927</i> | 1 | 44 | — | — | — | — | — | — | 1 | 44 |

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

| | M. | Ch. | Year 1927. | |
|---|----|-----|------------|-----|
| | | | M. | Ch. |
| Lines owned by the Company | 25 | 5 | 25 | 5 |
| Lines partly owned | 1 | 54 | 1 | 54 |
| Lines leased or worked jointly | 5 | 43 | 5 | 43 |
| Lines over which the Company exercises Running Powers continuously | 26 | 34 | 26 | 34 |
| TOTAL | 58 | 56 | 58 | 56 |

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

| Description. | Wheel Type. | Number. | Empty Weight. Tons | Year 1927. |
|--------------------------|-------------|---------|--------------------|------------|
| | | | | Number. |
| Electric Locomotives— | 0.4.4.0 | 7 | 266 | 7 |
| TOTAL LOCOMOTIVES | | 7 | 266 | 7 |

(B.)—Rail Motor Vehicles.

| Description. | Number of Vehicles. | Seats. | | | Year 1927. | |
|-----------------------|---------------------|------------|------------|--------|---------------------|--------------|
| | | 1st Class. | 3rd Class. | Total. | Number of Vehicles. | Seats Total. |
| Electric Power | 272 | — | 12,564 | 12,564 | 272 | 12,568 |
| TOTAL | 272 | — | 12,564 | 12,564 | 272 | 12,568 |

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(C.)—Coaching Vehicles.

| Description. | Number. | Seats. | | | Year 1927. | |
|-------------------------------|---------|------------|------------|--------|------------|--------------|
| | | 1st Class. | 3rd Class. | Total. | Number. | Seats Total. |
| Passenger Carriages— | | | | | | |
| Electric Stock:— | | | | | | |
| Carriages of Uniform Class | 107 | — | 5,136 | 5,136 | 105 | 5,040 |
| Composite Carriages ... | 151 | 3,864 | 3,336 | 7,200 | 154 | 7,344 |
| Total Passenger Carriages ... | 258 | 3,864 | 8,472 | 12,336 | 259 | 12,384 |
| TOTAL COACHING VEHICLES ... | 258 | | | | 259 | |

(E.)—Service Rolling Stock.

| Description. | Number. | Year 1927. |
|--|---------|------------|
| | | Number. |
| Locomotives | 4 | 4 |
| Ballast Wagons and Ballast Brake Vans | 51 | 51 |
| Breakdown Cranes | 2 | 2 |
| Mess and Tool Vans | 1 | 1 |
| Travelling Cranes | 2 | 2 |
| Miscellaneous | 6 | 6 |
| TOTAL | 66 | 66 |

III.—HORSES AND ROAD VEHICLES.

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. | Acres. | Year 1927. |
|---|---------|------------|
| | | Acres. |
| Urban and Suburban Land | 30.43 | 31.109 |
| Houses. | Number. | Year 1927. |
| | | Number. |
| Houses and Cottages for Company's Servants | 7 | 8 |
| Other Houses and Cottages | 58 | 57 |

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

| | | | Year 1927. | |
|--|-----------------|-----|-----------------|-----|
| Principal Permanent Way materials used:— | | | | |
| Ballast | 294 Cubic Yards | | 330 Cubic Yards | |
| Rails | 1,488 Tons | | 715 Tons | |
| Sleepers | 7,032 | | 2,909 | |
| Miles maintained:— | M. | Ch. | M. | Ch. |
| Miles of road | 27 | 8 | 27 | 8 |
| Miles of road reduced to single track— | | | | |
| Running Lines | 56 | 9 | 56 | 9 |
| Sidings | 15 | 50 | 15 | 38 |
| Length of track renewed | 1 | 46 | — | 31 |

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B1).

| | In Company's Shops. Number | By Contractors. Number | Total. | Year 1927. |
|--|-------------------------------------|------------------------------|--------|------------|
| | | | | Total. |
| Locomotives—Electric— | | | | |
| Heavy Repairs | 3 | — | 3 | 1 |
| Light Repairs | 15 | — | 15 | 11 |
| Under or awaiting repair at end of year | 1 | — | 1 | 2 |
| Rail Motor Vehicles (Electric)— | | | | |
| Heavy Repairs | 122 | 2 | 124 | 194 |
| Light Repairs | 1,041 | — | 1,041 | 926 |
| Under or awaiting repair at end of year | 40 | 1 | 41 | 42 |
| Coaching Vehicles— | | | | |
| Passenger Carriages— | | | | |
| Renewals | — | 1 | 1 | — |
| Heavy Repairs | 113 | — | 113 | 181 |
| Light Repairs | 367 | — | 367 | 184 |
| Under or awaiting repair at end of year | 16 | — | 16 | 18 |

XII.—TRAIN MILEAGE.

| | A—Miles run in relation to the Company's total Traffic Receipts. | B—Miles run in relation to the Company's total Expenditure. | C—Miles run by the Company's trains. | | |
|--|--|---|--------------------------------------|--------------------------|------------------|
| | | | Electric Traction. | | TOTAL. |
| | | | Electric Locomotives. | Electric Motor Vehicles. | |
| TRAIN MILES (Loaded Trains):— | | | | | |
| Coaching | 4,523,449 | 4,523,449 | 71,639 | 5,559,498 | 5,631,137 |
| Goods | 4,984 | — | — | — | — |
| TOTAL | 4,528,433 | 4,523,449 | 71,639 | 5,559,498 | 5,631,137 |
| <i>Year 1927—</i> | | | | | |
| Coaching | 4,503,918 | 4,503,918 | 71,362 | 5,508,537 | 5,579,899 |
| Goods | 4,910 | — | — | — | — |
| Total | 4,508,828 | 4,503,918 | 71,362 | 5,508,537 | 5,579,899 |
| TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):— | | | | | |
| Coaching | 4,628,025 | 4,628,025 | 72,461 | 5,663,039 | 5,735,500 |
| Goods | 6,124 | — | — | — | — |
| TOTAL | 4,634,149 | 4,628,025 | 72,461 | 5,663,039 | 5,735,500 |
| <i>Year 1927—</i> | | | | | |
| Coaching | 4,608,656 | 4,608,656 | 72,249 | 5,612,820 | 5,685,069 |
| Goods | 6,215 | — | — | — | — |
| Total | 4,614,871 | 4,608,656 | 72,249 | 5,612,820 | 5,685,069 |
| SHUNTING MILES :— | | | | | |
| Coaching | 7,430 | 7,430 | 1,667 | 6,047 | 7,714 |
| Goods | 23 | — | — | — | — |
| TOTAL | 7,453 | 7,430 | 1,667 | 6,047 | 7,714 |
| <i>Year 1927—</i> | | | | | |
| Coaching | 6,693 | 6,693 | 1,646 | 5,321 | 6,967 |
| Goods | — | — | — | — | — |
| Total | 6,693 | 6,693 | 1,646 | 5,321 | 6,967 |
| OTHER MILES. (Assisting, Light, etc.) | 37,282 | 44,634 | 65,453 | 8,388 | 73,841 |
| <i>Ditto Year 1927</i> | 36,685 | 44,740 | 65,110 | 8,668 | 73,778 |
| TOTAL TRAIN MILES | 4,678,884 | 4,680,089 | 139,581 | 5,677,474 | 5,817,055 |
| <i>Ditto Year 1927</i> | 4,658,249 | 4,660,089 | 139,005 | 5,626,809 | 5,765,814 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Not applicable to this Company.

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

| | Account No. | 1927. | 1928. |
|--|-------------|------------|------------|
| | | £ | £ |
| Total Expenditure on Capital Account | 4 | 13,141,941 | 13,435,187 |
| Gross Receipts from Businesses carried on by the Company | 8 | 1,543,731 | 1,550,328 |
| Revenue Expenditure on ditto | 8 | 1,019,946 | 1,008,526 |
| Net Receipts of ditto | 8 | 523,785 | 541,802 |
| " J " Joint Lines—Company's proportion of Net Revenue | 8 | 30,752 | 40,892 |
| Miscellaneous Receipts (Net) | 8 | 227,241 | 241,646 |
| Miscellaneous Charges | 8 | 112,854 | 101,933 |
| Net Revenue | 8 | 668,924 | 722,407 |
| Income Tax | 9 | 9,000 | 9,000 |
| Discount and Expenses re issue of 5% Redeemable Debenture Stock | 9 | 1,742 | 2,958 |
| Interest on Loans and Debenture Stocks, &c. | 9 | 211,193 | 233,662 |
| Dividends on Guaranteed and Preference Stocks | 9 | 275,930 | 275,930 |
| Balance after Payment of Preference Dividends | 9 | 171,059 | 200,857 |
| Dividend on Ordinary Stocks | 9 | 129,400 | 161,750 |
| Rate per cent. | — | 4% | 5% |
| Surplus | — | 41,659 | 39,107 |
| Appropriation to Reserve | 9 | 45,000 | 32,500* |
| Balance brought forward from previous year | 9 | 41,502 | 38,161 |
| Balance carried forward to subsequent year | 9 | 38,161 | 44,768 |

* See paragraph 3 of the Report of the Directors.

C. S. LOUCH,

Comptroller and Accountant of the Company.

CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP 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 condition and repair.

31st January, 1929.

ARTHUR R. COOPER,
Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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 condition and repair.

1st January, 1929.

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 Financial Accounts contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Guaranteed, Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

PEAT, MARWICK, MITCHELL & Co.,
PRICE, WATERHOUSE & Co., } *Auditors.*

11th February, 1929.

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 | — | 21 | MAINTENANCE :— | | |
| BALANCE SHEET | 19 | 14 | Of Way and Works | 10 (A) | 10, 11 |
| CAPITAL :— | | | Quantities of principal Materials used | X | 17 |
| Authorised and Created by the Company | 1(a) | 5 | Miles maintained | X | 17 |
| Authorised and Created by the Company jointly with some other Company | 1(b) | 5 | Length of Track renewed | X | 17 |
| Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends | 1(c) | 5 | Of Rolling Stock | 10 (B1) | 10, 11 |
| Issued | 2 | 6 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 17 |
| Raised by Loans and Debenture Stocks | 3 | 6 | Of Lifts and Escalators... .. | 10 (B2) | 10, 11 |
| Receipts and Expenditure | 4 | 6 | MANUFACTURING AND REPAIRING WORKS AND PLANT :— | | |
| Details of Expenditure for Year | 5 | 7 | Capital Expenditure | 4—6 | 6, 7 |
| Estimate of further Expenditure | 6 | 7 | Maintenance of Workshops | 10 (A) | 10, 11 |
| Powers available to meet further Expenditure | 7 | 7 | MILEAGE, DEMURRAGE AND WAGON HIRE | 10 (H) | 10, 13 |
| CARRIAGES :— | | | MILEAGE OF ENGINES AND TRAINS | XII | 18 |
| Maintenance Expenditure | 10(B1) | 10, 11 | MILEAGE OF LINES | I | 15 |
| Mileage, Demurrage and Hire | 10(H) | 10, 13 | NATIONAL INSURANCE | 10 | 10 |
| Number and Seating Accommodation | II(C) | 16 | NET REVENUE :— | | |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 17 | Amount of | 8 | 8 |
| CERTIFICATES :— | | | Proposed Appropriation | 9 | 9 |
| Auditors | — | 21 | PARLIAMENTARY EXPENSES | 10 | 10 |
| Officers responsible for Maintenance | — | 21 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 9 |
| COMPENSATION | 10 | 10 | RAIL MOTOR VEHICLES :— | | |
| DIVIDENDS PAYABLE | 9 | 9 | Maintenance Expenditure | 10 (B1) | 10, 11 |
| DIVIDENDS RECEIVED | 8 | 8 | Number and Seating Accommodation | II (B) | 16 |
| ELECTRIC POWER AND LIGHT :— | | | Number renewed, Number repaired, and Number under or awaiting repair | XI | 17 |
| Capital Expenditure on Power Stations, etc. | 4—6 | 6, 7 | Mileage | XII | 18 |
| ELECTRIC MOTOR VEHICLES :— | | | RAILWAY :— | | |
| Number and Seating Accommodation | II | 16 | Total Capital expended upon | 4—6 | 6, 7 |
| Number renewed, Number repaired and Number under or awaiting repair | XI | 17 | Revenue Receipts and Expenditure | 10 | 10 |
| Mileage | XII | 18 | Mileage | I | 15, 16 |
| ELECTRIC TRAIN WORKING | 10 (C1) | 10, 12 | RATES :— | | |
| GENERAL CHARGES | 10 (E) | 10, 12 | Railway | 10 | 10 |
| GOVERNMENT DUTY | 10 | 10 | RENEWAL FUNDS | 19 | 14 |
| HOUSES (see Land, Property, etc.) | VIII | 17 | RENTS PAID | 8 | 8 |
| INTEREST PAID | 8, 9 | 9 | RENTS RECEIVED :— | | |
| INTEREST RECEIVED | 8 | 8 | Houses and Land | 8 | 8 |
| INTERIM DIVIDENDS PAID | 9 (a) | 9 | Other Rents including Lump sum Tolls | 8 | 8 |
| JOINT LINES :— | | | RESERVE FUND | 19 | 14 |
| Capital Expenditure | 4—6 | 6, 7 | REVENUE RECEIPTS AND EXPENDITURE :— | | |
| LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :— | | | Railway | 8—10 | 8, 10 |
| Capital Expenditure | 4—6 | 6, 7 | Jointly owned and jointly leased lines | 8 (J) | 13 |
| Rents Received | 8 | 8 | Miscellaneous Receipts (Net) | 8 | 8 |
| Acreage of Land and Number of Houses | VIII | 17 | ROLLING STOCK :— | | |
| LAW CHARGES | 10 | 10 | Capital Expenditure | 4—6 | 6, 7 |
| LEASED LINES :— | | | Maintenance Expenditure | 10 (B1) | 10, 11 |
| Rent and Guaranteed Interest | 8 | 8 | Receipts and Payments for Mileage, Demurrage and Hire | 10 (H) | 10, 13 |
| Mileage | I | 15 | Number and Description | II | 16 |
| LIFT AND ESCALATOR WORKING | 10 (C2) | 10, 12 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 17 |
| LOCOMOTIVES :— | | | Mileage of Engines and Trains | XII | 18 |
| Maintenance Expenditure | 10 (B1) | 11 | RUNNING POWERS :— | | |
| Running Expenses | 10 (C1) | 12 | Receipts and Payments in respect of | 10 (G) | 10, 13 |
| Number and Description | II (A) | 16 | Mileage of Lines over which exercised | I (C) | 16 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 17 | SERVICE ROLLING STOCK | II (E) | 16 |
| Mileage | XII | 18 | SUBSCRIPTIONS TO OTHER UNDERTAKINGS :— | | |
| | | | Amount and Nature of Security or Investment | 4 (a) | 7 |
| | | | Interest and Dividends | 8 | 8 |
| | | | SUMMARY OF FINANCIAL RESULTS | XVI | 20 |
| | | | TRAFFIC EXPENSES | 10 (D) | 10, 12 |
| | | | TRAFFIC RECEIPTS :— | | |
| | | | Railway | 10 | 10 |
| | | | Receipts and Payments in respect of Running Powers | 10 (G) | 10, 13 |
| | | | Passengers carried and average fare | XIII | 19 |
| | | | Passengers originating on the Company's System | XIII | 19 |
| | | | Goods carried and average Receipt per ton | XIV | 19 |
| | | | Goods originating on the Company's System | XIV | 19 |
| | | | Joint Lines | 8 (J) | 13 |
| | | | TRAIN MILEAGE | XII | 18 |

METROPOLITAN DISTRICT
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1928.

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, London, S.W.1, on Thursday, the 21st day of February, 1929, at 11 o'clock in the forenoon, to transact the general business of the Company, to elect a Director, and to elect Auditors.

And notice is hereby also given that in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the Metropolitan District Railway Company will be held on the same day and at the same place at 11.15 o'clock in the forenoon or so soon thereafter as the business of the Ordinary General Meeting convened for 11 o'clock in the forenoon on the same day is concluded or adjourned for the purpose of considering, and, if thought fit, approving the following Bills now pending in Parliament, viz.:-

1. " A Bill to empower the City and South London Railway Company .. the Central London Railway Company the London Electric Railway Company the Metropolitan District Railway Company the London General Omnibus Company Limited and any county council local authority company body or person owning or working railways .. tramways light railways trolley vehicles or omnibuses within or partly within the London traffic area to enter into agreements with reference to their undertakings ; and for other purposes."
2. " A Bill to empower the London Electric Railway Company to execute .. works ; to confer further powers on that Company and on the .. Metropolitan District Railway Company and the City and South .. London Railway Company ; and for other purposes."

By Order of the Board,

ASHFIELD, *Chairman*.

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

55, BROADWAY,

WESTMINSTER, LONDON, S.W.1.

4th February, 1929.

SECRETARY'S OFFICE
RECEIVED
20 FEB 1929
G. S.

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.

RIGHT HON. LORD EBBISHAM, G.B.E.

ROBERT HOLLAND-MARTIN, Esq., C.B.

RIGHT HON. LORD KYLSANT, G.C.M.G.

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.

SIR JOHN E. THORNYCROFT, K.B.E.

RIGHT HON. SIR E. HILTON YOUNG, G.B.E., M.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 Sixth Annual General Meeting to be held at the Cannon Street Hotel, in the City of London, on Wednesday, the 6th day of March, 1929, at 11.45 a.m.

1. The Financial Accounts and Statistical Returns for the year 1928 which are presented with this Report, have been compiled in a revised form in order to comply with The Railway Companies (Accounts and Returns) Order 1928, made by the Minister of Transport under the powers contained in the Railway Companies (Accounts and Returns) Act 1911 after negotiations had taken place between the Ministry of Transport and the Railway Companies as provided by the Railways Act 1921. The figures for the preceding year, also shewn in the Accounts and Returns, have been adjusted as far as possible for the purposes of comparison.

2. The net amount charged to Capital for the year 1928 was £1,079,145, details of which are given in Account No. 5.

3. The following is a Summary of the Receipts and Expenditure on Revenue Account for 1928 with comparative amounts for 1927.

| | 1928 | 1927 |
|--|----------------------|----------------------|
| | £ | £ |
| Per Account No. 8 :— | | |
| Receipts | 26,516,895 | 27,072,933 |
| Expenditure | 21,143,111 | 21,906,289 |
| Net Receipts | 5,373,784 | 5,166,644 |
| Joint Lines and Miscellaneous Receipts (net) | 1,202,223 | 1,209,282 |
| <i>Deduct</i> Miscellaneous Charges | 6,576,007 181,595 | 6,375,926 156,375 |
| Net Revenue for the year | 6,394,412 | 6,219,551 |
| Per Account No. 9 :— | | |
| <i>Add</i> Balance from last year | 105,666 | 150,485 |
| Total | 6,500,078 | 6,370,036 |
| <i>Deduct</i> Perpetual Annuities, Interest on Loans and Debenture Stocks | 1,753,947 | 1,753,957 |
| Balance available for Dividends... .. | 4,746,131 | 4,616,079 |
| <i>Deduct</i> Dividends on Guaranteed and Preference Stocks | 2,601,278 | 2,501,278 |
| Balance available for dividends on Ordinary Stocks | £2,144,853 | £2,114,801 |

4. After deducting the interim dividend of 2½ per cent. paid on the Preferred Ordinary Stock for the first half of the year 1928, which absorbed £689,665, there remains a balance of £1,455,188, 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 £135,718.

The same dividends were paid on the Preferred and Deferred Ordinary Stocks for the year 1927, and the balance carried forward at the end of that year was £105,666.

5. **Engineering Works.**—During the past year a new Station has been provided at Petts Wood between Chislehurst and Orpington, the Station Improvements at Sutton and Southampton Terminus have been completed, and a new wing, containing 91 bedrooms and 69 bathrooms, has been added to the South Western Hotel, Southampton.

Good progress has been made with the alterations of the Stations at Epsom, Wimbledon, Brighton, Bournemouth Central, and Seaton Junction, also with the construction of the Locomotive Depot at Dover.

The construction of the railway from Wimbledon to Sutton is well advanced, and the loops near Lewisham Junction as well as the widenings between Kent House and Beckenham and between Eastleigh and Shawford are in active progress.

The colour light signalling already introduced in the London area has proved very efficient and the system has been installed on the lines between London Bridge Station and Bricklayers' Arms Junction.

In March last a further stage of the Electrification Scheme, comprising the equipment of the lines from London Bridge to Tattenham Corner and Caterham and the line from Sydenham to Norwood Junction via Crystal Palace, was completed. Another section from London Bridge to Sutton and Epsom Downs, Victoria to Peckham Rye, Tulse Hill to Crystal Palace and Streatham Hill, was brought into use in June last. A still further stage is expected to be ready for use next month (March) and comprises the following lines: Victoria to Mitcham Junction, Sutton and Epsom; Herne Hill to Tulse Hill; Streatham to Wimbledon; and Crystal Palace to Beckenham Junction. It is anticipated that by the end of this year the Alternating Current system adopted on the L.B. & S.C. lines in 1909, will be entirely superseded by the system of Direct Current working, thereby standardizing the method of traction throughout the Company's electrified area.

6. **Steamboats and Docks.**—A new steamer, the "Canterbury," is being built for the cross channel service between Dover and Calais, and will be run in connection with the "Golden Arrow" service between London and Paris.

The s.s. "Worthing" mentioned in last year's Report, is running between Newhaven and Dieppe, and is giving much satisfaction to the passengers travelling by that route.

Alterations have been made in the "Engadine" and the "Paris" by plating in the promenade decks, thus providing better protection against the weather.

Two new steamers with up-to-date accommodation have been ordered for the service between Southampton and the Channel Islands. These are to take the place of the "Alberta" and "Vera."

Good progress has been made during the past year with the Dock Extension Works at Southampton. A large area of mudland on the western shore has been reclaimed and several contracts have been entered into including one for the construction of a Monolith Quay Wall.

A new quay wall is under construction and other improvements are being carried out at Medina Wharf, Cowes, I. of W., for the better handling of coal and other traffic passing from the mainland to the Island.

7. **Charing Cross Station.**—The Proprietors have heard of the proposal to remove Charing Cross Station from the north to the south side of the River and to construct a road bridge on the site of the present railway bridge. This proposal which differs from the Scheme recommended by the Royal Commission on cross-river traffic in London, has been under consideration by the Government, and the Company have been asked for their views thereon. The Directors have had several interviews with the Ministry of Transport and correspondence has passed between them, but the negotiations are not yet sufficiently advanced to allow anything definite to be placed before the Proprietors.

8. **Direction.**—The Directors have to record with much regret the death on the 17th April, 1928, of their colleague Mr. Charles James Lucas, who was a Director of the former London Brighton & South Coast Railway Company and became one of the first Directors of the Southern Railway Company upon its formation in January, 1923. The Directors have elected Lord Ebbisham (formerly known as Sir George Rowland Blades, Bart., M.P.) in his place.

Mr. Edward W. Mellor and Mr. William Mewburn who were both Directors of the former South Eastern Railway Company and have been Directors of the Southern Railway Company since its incorporation, have retired, much to the regret of their colleagues. The vacancies so created have been filled by the election of Sir John E. Thornycroft in the place of Mr. Mellor and of the Rt. Hon. Sir E. Hilton Young, M.P., in the place of Mr. Mewburn.

The Directors who retire by rotation on this occasion are Mr. Frank Dudley Docker, the Right Hon. Lord Ebbisham, Mr. Robert Holland-Martin, the Right Hon. Lord Kysant, Sir Charles Langbridge Morgan, Sir John E. Thornycroft and Sir E. Hilton Young who are eligible and offer themselves for re-election.

The re-election of Mr. Docker and Lord Ebbisham, is opposed by Mr. H. G. Gough, and that of Lord Ebbisham, Sir Charles Morgan and Sir John Thornycroft by Lord Monkswell. Mr. Gough and Lord Monkswell have also given notice that they intend to offer themselves for election as Directors.

9. **Auditors.**—The retiring Auditor on this occasion is Sir William Harry Peat, who offers himself for re-election.

10. **Parliamentary Matters.**—The Company's two Bills mentioned in the last Report duly received the Royal Assent.

The Company is promoting a Bill for General Purposes in the present Session of Parliament, also one seeking powers for Air Transport. These Bills together with one promoted by the London Electric Metropolitan District and City & South London Railway Companies will be submitted to the Proprietors at a Special (Wharncliffe) Meeting to be held after the conclusion of the Annual General Meeting. 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.
13th February, 1929.

It is intended to pay the dividends on Friday, the 8th March, 1929, and unless instructions have been received for payment in a different manner, the warrants will be posted to the proprietors on the preceding day.

Proprietors are requested to give immediate notice of any change of address, so that the warrants may not be mis-directed.

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1928.

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 | 108,197,582 | 39,439,138 | 147,636,720 | 108,197,582 | 39,439,138 | 147,636,720 | ... | ... | ... |
| II. Special Acts conferring capital powers which have not yet been fully exercised:— | | | | | | | | | |
| 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 | 44,614,426 | 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 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... (Kent and East Sussex Light Railway). (Separate guarantee). | 115,000 | ... | 115,000 | 115,000 | ... | 115,000 | ... | ... | ... |
| North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922, Section 10. (Separate guarantee). | ... | 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 STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

| DESCRIPTION. | Amount created. | Amount received (apart from Premiums and Discounts) as per A/c No. 4. | | Nominal Additions or Deductions. | | 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.

| DESCRIPTION. | Amount received (apart from Premiums and Discounts) as per A/c No. 4. | | Nominal Additions or Deductions. | | Total raised by Perpetual Annuities Loans and Debenture Stocks. |
|--|---|-------------|----------------------------------|-------------|---|
| | £ | s. d. | £ | s. d. | £ |
| Represented by Perpetual Annuities | 485,940 | 0 0 | ... | ... | 485,940 |
| Raised by Loans:— | | | | | |
| At 6 per cent. | 13,000 | 0 0 | ... | ... | 13,000 |
| TOTAL LOANS | £ 498,940 | 0 0 | ... | ... | 498,940 |
| Raised by issue of Debenture Stocks:— | | | | | |
| 4 per cent. Debenture Stock | 39,221,339 | 15 1 | 210,704 | 4 11 | 39,432,044 |
| 5 per cent. Debenture Stock | 3,019,621 | 0 0 | ... | ... | 3,019,621 |
| TOTAL DEBENTURE STOCKS | £ 42,240,960 | 15 1 | 210,704 | 4 11 | 42,451,665 |
| Total raised by Perpetual Annuities, Loans and Debenture Stocks | | | | | £ 42,950,605 |
| 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 |
| Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 | | | | | 306,713 |
| Total amount raised by Loans and Debenture Stocks as above | | | | | 44,307,713 |
| Balance being available borrowing powers at 31st December, 1928 | | | | | £ 42,950,605 |
| | | | | | 1,357,108 |

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

| TO EXPENDITURE. | Amount expended to 31st December, 1927. | | Amount expended during Year (as per Statement No. 5). | | Total. | BY RECEIPTS. | Amount received to 31st December, 1927. | | Amount received during Year. | | Total. | | |
|---|---|-------------|---|-------------|----------------------|--------------|---|----------------------|------------------------------|-------|--------------|----------------------|-------------|
| | £ | s. d. | £ | s. d. | | | £ | s. d. | £ | s. d. | | £ | s. d. |
| Lines open for Traffic | 117,540,175 | 7 11 | 192,121 | 4 1 | 117,732,296 | 12 0 | Shares and Stocks (No. 2) | 112,065,955 | 9 10 | ... | 112,065,955 | 9 10 | |
| Lines not open for Traffic:— | | | | | | | Perpetual Annuities (No. 3) | 485,940 | 0 0 | ... | 485,940 | 0 0 | |
| New Lines | 52,996 | 10 10 | 356,567 | 7 7 | 409,563 | 18 5 | Loans (No. 3) | 13,000 | 0 0 | ... | 13,000 | 0 0 | |
| Existing Lines—Widenings of and additions thereto... | 76,292 | 19 6 | 69,162 | 3 7 | 145,455 | 3 1 | Debenture Stocks (No. 3) | 42,240,960 | 15 1 | ... | 42,240,960 | 15 1 | |
| Lines leased and Lines jointly leased, other than "J" | | | | | | | | | | | | | |
| Joint Lines | 26,591 | 3 9 | ... | ... | 26,591 | 3 9 | | | | | | | |
| Rolling Stock | 17,119,447 | 19 2 | 106,118 | 7 7 | 17,225,566 | 6 9 | | | | | | | |
| Manufacturing and Repairing Works and Plant:— | | | | | | | | | | | | | |
| Land and Buildings | 1,837,983 | 2 3 | 1,742 | 17 11 | 1,839,726 | 0 2 | | | | | | | |
| Plant and Machinery | 590,750 | 2 10 | Cr.10,454 | 19 10 | 580,295 | 3 0 | | | | | | | |
| Total Capital expended upon | | | | | | | | | | | | | |
| Railway | 137,244,237 | 6 3 | 715,257 | 0 11 | 137,959,494 | 7 2 | Premiums on Shares and Stocks | 6,273,582 | 1 0 | | | | |
| Horses | 36,647 | 0 1 | ... | ... | 36,647 | 0 1 | Premiums on Debenture Stocks | 1,212,621 | 19 4 | | | | |
| Road Vehicles:— | | | | | | | Total Premiums | 7,486,204 | 0 4 | | | | |
| Parcels and Goods Road Vehicles | 96,280 | 11 4 | 6,630 | 9 3 | 102,911 | 0 7 | | | | | | | |
| Garages, Stables, etc. | 168,428 | 1 0 | 45 | 9 3 | 168,473 | 10 3 | | | | | | | |
| Steamboats, etc. | 2,180,434 | 15 9 | 62,185 | 14 5 | 2,242,620 | 10 2 | | | | | | | |
| Marine Workshops and Plant | 79,792 | 0 5 | ... | ... | 79,792 | 0 5 | Total Discounts | 9,206,134 | 13 8 | | | | |
| Canals | 77,700 | 0 0 | ... | ... | 77,700 | 0 0 | | | | | | | |
| Docks, Harbours and Wharves | 7,035,094 | 18 1 | 255,249 | 10 4 | 7,290,344 | 8 5 | Discounts on Shares and Stocks | 7,995,632 | 19 3 | | | | |
| Hotels | 1,564,417 | 12 10 | 34,188 | 12 2 | 1,598,606 | 5 0 | Discounts on Debenture Stocks | 1,210,501 | 14 5 | | | | |
| Electric Power Stations, etc. | 650,600 | 2 3 | Cr.18,106 | 0 1 | 632,494 | 2 2 | Total Discounts | 9,206,134 | 13 8 | | | | |
| Land, Property, etc., not forming part of the Railway or Stations:— | | | | | | | | | | | | | |
| Used in connection with Railway Working | 318,843 | 5 1 | ... | ... | 318,843 | 5 1 | | | | | | | |
| Not used in connection with Railway Working | 5,234,869 | 14 1 | 26,236 | 14 2 | 5,261,106 | 8 3 | | | | | | | |
| Lines jointly owned (Abstract "J") | 474,597 | 12 7 | Cr.2,542 | 12 5 | 472,055 | 0 2 | | | | | | | |
| Stamp Duty, &c., on Additional Capital | 66,991 | 12 3 | ... | ... | 66,991 | 12 3 | | | | | | | |
| TOTAL EXPENDITURE | £ 155,228,934 | 12 0 | 1,079,144 | 18 0 | 156,308,079 | 10 0 | Balance of Premiums and Discounts | Dr.1,719,930 | 13 4 | ... | Dr.1,719,930 | 13 4 | |
| | | | | | | | TOTAL RECEIPTS | £ 153,085,925 | 11 7 | | | 153,085,925 | 11 7 |
| | | | | | | | By Balance | | | | | 3,222,153 | 18 5 |
| Total | | | | | £ 156,308,079 | 10 0 | Total | | | | | £ 156,308,079 | 10 0 |

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

(Not applicable to this Company).

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

| | 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..... | | | 8,900 | 3 8 | | | 8,900 | 3 8 |
| Additional Station and Siding Accommodation, &c., at Bournemouth, Clapham Junction, Dover, Petts Wood, Seaton Junction, Wimbledon, &c. | 2,297 | 0 0 | 185,697 | 12 11 | 149 | 3 4 | 188,143 | 16 3 |
| Disused and Displaced Capital Works..... | | | Cr. 13,962 | 19 0 | | | Cr. 13,962 | 19 0 |
| Land and Property Purchases, less Sales (Balance)..... | Cr. 3,223 | 10 5 | | | 236 | 4 7 | Cr. 2,987 | 5 10 |
| 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. 9,987 | 5 0 | 864 | 0 0 | | | Cr. 9,123 | 5 0 |
| Transferred to "Manufacturing and Repairing Works and Plant"—"Plant and Machinery"..... | | | Cr. 218 | 12 8 | | | Cr. 218 | 12 8 |
| Transferred from "Lines belonging to the Company not open for Traffic"—"Existing Lines, Widening of and additions thereto"..... | 125 | 0 0 | 21,210 | 8 3 | 33 | 18 5 | 21,369 | 6 8 |
| | | | | | | | | 192,121 4 1 |
| Lines belonging to the Company not open for Traffic :— | | | | | | | | |
| New Lines :— | | | | | | | | |
| Wimbledon and Sutton, Lewisham Loops, &c..... | 60,473 | 18 6 | 292,409 | 18 3 | 3,190 | 19 0 | 356,074 | 15 9 |
| Land, Property, &c., Transfers :—Transferred from "Land, Property, &c., not forming part of the Railway or Stations,"—"Not used in connection with Railway Working"..... | 475 | 0 0 | | | 17 | 11 10 | 492 | 11 10 |
| Existing Lines—Widenings of and additions thereto :— | | | | | | | | |
| Bournemouth to Christchurch, Eastleigh to Shawford, Kent House to Beckenham Junction, &c. | 25,816 | 11 2 | 63,128 | 5 6 | 1,586 | 13 7 | 90,531 | 10 3 |
| Land Property, &c. Transfers :— | | | | | | | | |
| Transferred to "Lines belonging to the Company open for Traffic"... | Cr. 125 | 0 0 | Cr. 21,210 | 8 3 | Cr. 33 | 18 5 | Cr. 21,369 | 6 8 |
| | | | | | | | | 69,162 3 7 |
| | | | | | | | | 617,850 15 3 |
| Rolling Stock :— | | | | | | | | |
| Electrical Equipment of Trains..... | | | | | | | | 106,118 7 7 |
| Manufacturing and Repairing Works and Plant :— | | | | | | | | |
| Land and Buildings :— | | | | | | | | |
| Ashford | | | | | | | | 1,742 17 11 |
| Plant and Machinery :— | | | | | | | | |
| Ashford, Eastleigh and Lancing | | | | | | | 14,005 | 7 6 |
| Eastleigh—Displaced Plant..... | | | | | | | Cr. 24,679 | 0 0 |
| Transferred from "Lines belonging to the Company open for Traffic"..... | | | | | | | 218 | 12 8 |
| | | | | | | | | Cr. 10,454 19 10 |
| Total Capital expended upon Railway | | | | | | | | 715,257 0 11 |
| Road Vehicles :— | | | | | | | | |
| Parcels and Goods Road Vehicles—Motor Vehicles | | | | | | | | 6,630 9 3 |
| Garages, Stables, &c. :— | | | | | | | | |
| Bricklayers' Arms | | | | | | | | 45 9 3 |
| Steamboats :— | | | | | | | | |
| Purchase of s.s. "Rennes" and "Worthing," and Ferry Boats "Fishbourne" and "Wootton" | | | | | | | | 62,185 14 5 |
| Docks, Harbours and Wharves :— | | | | | | | | |
| Southampton Docks Extension, &c. | | | | | | | | 255,249 10 4 |
| Hotels :— | | | | | | | | |
| South Western Hotel, Southampton | | | | | | | | 34,188 12 2 |
| Electric Power Stations, etc. :— | | | | | | | | |
| Newhaven—Displaced Plant | | | | | | | | Cr. 18,106 0 1 |
| Land, Property, &c., not forming part of the Railway or Stations :— | | | | | | | | |
| Not used in connection with Railway working :— | | | | | | | | |
| Land and Property Purchases, less Sales (Balance) | | | | | | | 17,606 | 1 0 |
| Land, Property, &c., transferred from "Lines belonging to the Company open for Traffic" | | | | | | | 9,123 | 5 0 |
| Land Property, &c., Transferred to "Lines belonging to the Company not open for Traffic"—"New Lines" | | | | | | | Cr. 492 | 11 10 |
| | | | | | | | | 26,236 14 2 |
| Lines Jointly Owned (Abstract "J.") :— | | | | | | | | |
| Somerset and Dorset Joint Line (Moiety)..... | | | | | | | | Cr. 2,542 12 5 |
| Total..... | | | | | | | | £ 1,079,144 18 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 Dec., 1929. | Subsequently until completion. | Total. |
| £ | £ | £ | £ |
| 4,098,718 | | | |
| Lines belonging to the Company open for Traffic :— | | | |
| Electrification of Suburban Lines | 191,000 | 24,000 | 215,000 |
| Additions and Improvements at various Stations, &c. | 364,000 | 4,000 | 368,000 |
| Lines belonging to the Company not open for Traffic :— | | | |
| New Lines :— | | | |
| Wimbledon and Sutton Railway | 510,000 | 45,000 | 555,000 |
| Lewisham—Connecting Loop, &c. | 124,000 | — | 124,000 |
| Existing Lines—Widenings of and Additions thereto :— | | | |
| Eastleigh to Shawford | 31,000 | 36,000 | 67,000 |
| Kent House to Beckenham Junction | 22,000 | — | 22,000 |
| Bournemouth to Christchurch | 4,000 | — | 4,000 |
| Rolling Stock :— | | | |
| Electrical Equipment of Trains | 40,000 | 20,000 | 60,000 |
| Steamboats :— | | | |
| s.s. "Canterbury" | 200,000 | — | 200,000 |
| Docks, Harbours and Wharves :— | | | |
| Southampton Docks—Extension | 780,000 | 1,757,000 | 2,537,000 |
| Land, Property, &c., not forming part of the Railway or Stations :— | | | |
| Not used in connection with Railway Working :— | | | |
| Houses for Staff..... | 25,000 | — | 25,000 |
| Total..... | £ 2,291,000 | 1,886,000 | 4,177,000 |

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) | 1,357,106 |
| <i>Deduct</i> , Balance at Debit of Capital Account (No. 4) | 8,081,348 3,222,154 |
| TOTAL | £ 4,859,194 |

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

| See Account No. | | Gross Receipts. | | Expenditure. | | Net Receipts. | | Year 1927. | | |
|-----------------|---|-------------------|------------|-------------------|-------------|------------------|-------------|--------------------|-------------------|------------------|
| | | £ | s. d. | £ | s. d. | £ | s. d. | Gross Receipts. | Expenditure. | Net Receipts. |
| 10 | Railway | 23,019,391 | 2 6 | 18,447,002 | 11 7 | 4,572,388 | 10 11 | 23,603,385 | 19,203,912 | 4,399,473 |
| 11 | Road Transport | 2,478 | 0 0 | 1,866 | 0 0 | 612 | 0 0 | 2,163 | 1,752 | 411 |
| 12 | Steamboats | 1,657,523 | 5 6 | 1,180,243 | 4 1 | 477,280 | 1 5 | 1,609,852 | 1,200,901 | 408,951 |
| 13 | Canals | 1,963 | 0 3 | 1,786 | 15 1 | 176 | 5 2 | 2,011 | 1,920 | 91 |
| 14 | Docks, Harbours and Wharves | 1,153,286 | 6 6 | 847,399 | 14 4 | 305,886 | 12 2 | 1,109,468 | 828,597 | 280,871 |
| 15 | Hotels where catering is carried on by the Company | 205,889 | 12 11 | 196,404 | 9 9 | 9,485 | 3 2 | 205,113 | 194,810 | 10,303 |
| 16 | Collection and Delivery of Parcels and Goods | 476,363 | 16 8 | 468,408 | 16 10 | 7,954 | 19 10 | 540,941 | 474,397 | 66,544 |
| | TOTAL | 26,516,895 | 4 4 | 21,143,111 | 11 8 | 5,373,783 | 12 8 | 27,072,933 | 21,906,289 | 5,166,644 |
| | <i>Add</i> :—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") | | | £ | s. d. | Dr. 41,015 | 11 2 | | £ | Dr. 38,800 |
| | Miscellaneous Receipts (Net) :— | £ | s. d. | | | | | | | |
| | Rents from Houses and Lands | 398,722 | 4 4 | | | | | 394,815 | | |
| | Rents from Hotels | 14,405 | 14 4 | | | | | 26,264 | | |
| | Other Rents, including Lump-sum Tolls | 449,047 | 8 1 | | | | | 464,610 | | |
| | Transfer Fees | 2,893 | 1 0 | | | | | 2,776 | | |
| | General Interest | 378,171 | 2 3 | | | | | 359,617 | | |
| | | | | 1,243,239 | 10 0 | | | 1,248,082 | | 1,209,200 |
| | <i>Deduct</i> :— | | | | | | | | | 6,375,900 |
| | Miscellaneous Charges :— | | | £ | s. d. | | | | | |
| | Interest on Superannuation and other Funds | | | 136,956 | 4 7 | | | 111,149 | | |
| | Rent Charges and Annuities | | | 19,053 | 10 2 | | | 19,130 | | |
| | Chief Rents, Wayleaves, etc., including Lump-sum Tolls | | | 8,770 | 1 2 | | | 8,750 | | |
| | Rent of Leased and Worked Undertakings and Guaranteed Interest :— | | | | | | | | | |
| | Easton and Church Hope Railway | 758 | 16 11 | | | | | 759 | | |
| | Kent and East Sussex Light Railway—Headcorn Extension | 4,347 | 13 0 | | | | | 4,805 | | |
| | North Devon and Cornwall Junction Light Railway | 6,700 | 0 0 | | | | | 6,725 | | |
| | Salisbury Railway and Market House Branch | 175 | 0 0 | | | | | 175 | | |
| | Southampton Tramway | 1,012 | 12 6 | | | | | 1,061 | | |
| | 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 | | | | | 571 | | |
| | | | | 16,815 | 11 3 | | | 17,346 | | 156,300 |
| | | | | | | | | | | 6,219,550 |
| | Net Revenue for the Year | | | | | | | £ 6,394,412 | 4 4 | |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | | | Year 1927. | |
|---|------------------|------------|------------|------------------|
| | £ | s. d. | £ | £ |
| Balance brought forward from last year's Account | 105,666 | 3 8 | | 150,485 |
| Net Revenue for the Year (as per Statement No. 8) | 6,394,412 | 4 4 | | 6,219,551 |
| TOTAL | 6,500,078 | 8 0 | | 6,370,036 |
| <i>Deduct</i> :— | | | | |
| Perpetual Annuities | £ | s. d. | £ | |
| Interest on Loans | 24,904 | 8 6 | 24,904 | |
| Interest on Debenture Stocks :— | | | 790 | |
| At the rate of 5 per cent. per annum | 150,981 | 1 0 | 150,981 | |
| At the rate of 4 per cent. per annum | 1,577,281 | 15 2 | 1,577,282 | |
| | | | 1,753,947 | 1,753,957 |
| Balance available for Dividends | | | 4,746,131 | 4,616,079 |
| <i>Dividends on Guaranteed and Preference Stocks</i> :— | | | | |
| 5 per cent. Guaranteed Preference Stock | £ | s. d. | | |
| 5 per cent. Redeemable Guaranteed Preference Stock (1957) | 266,408 | 2 0 | 266,408 | |
| 5 per cent. Preference Stock | 200,000 | 0 0 | 100,000 | |
| 5 per cent. Redeemable Preference Stock (1964) | 2,034,869 | 13 0 | 2,034,870 | |
| | 100,000 | 0 0 | 100,000 | |
| | | | 2,601,277 | 2,501,278 |
| Balance available for Dividend on Ordinary Stock | | | 2,144,853 | 2,114,801 |
| <i>Dividend on</i> :— | | | | |
| Preferred Ordinary Stock at the rate of 5 per cent. per annum | £ | s. d. | | |
| Deferred Ordinary Stock at the rate of 2 per cent. per annum | 1,379,330 | 1 0 | 1,379,330 | |
| | 629,804 | 16 10 | 629,805 | |
| | | | 2,009,134 | 2,009,135 |
| Balance carried forward to next year's Account | | | £ 135,718 | 105,666 |

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

| | | | Year 1927. | |
|--|-----------|-------|-------------|-----------|
| | £ | s. d. | £ | £ |
| Balance available for Dividends, Year 1928 (as in Statement No. 9) | 4,746,131 | 3 4 | | 4,616,079 |
| <i>Deduct</i> :—Interim Dividends paid :— | | | | |
| On 5 per cent. Guaranteed Preference Stock at 2½ per cent. | £ | s. d. | £ | |
| On 5 per cent. Redeemable Guaranteed Preference Stock (1957) at 2½ per cent. | 133,204 | 1 0 | 133,204 | |
| 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 | |
| | | | 1,990,303 | 1,890,304 |
| Undivided Balance at 31st December, as appearing in Balance Sheet | | | £ 2,755,827 | 2,725,775 |

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

Dr.

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

| See Abstract. | To Expenditure. | Year 1927. | | Percentage of Total Receipts. | | Year 1927. | By Gross Receipts. | | Percentage of Total Receipts. | |
|---------------|---|-------------|-----------|-------------------------------|-----------|------------|--------------------|--------|-------------------------------|--------|
| | | £ | s. d. | 1928. | 1927. | | £ | s. d. | 1928. | 1927. |
| | | Per cent. | Per cent. | Per cent. | Per cent. | | | | | |
| A | Maintenance of Way and Works | 3,391,612 | 13 8 | 14.74 | 14.06 | 3,317,725 | 8 8 | 14.74 | 14.06 | 100.00 |
| B | Maintenance of Rolling Stock | 2,900,234 | 18 3 | 12.60 | 12.77 | 3,013,567 | 3 3 | 12.60 | 12.77 | 100.00 |
| C | Locomotive Running Expenses | 4,289,132 | 7 2 | 18.11 | 18.11 | 4,777,333 | 7 2 | 18.11 | 18.11 | 100.00 |
| D | Traffic Expenses | 5,773,454 | 3 9 | 24.71 | 24.71 | 5,880,482 | 3 9 | 24.71 | 24.71 | 100.00 |
| E | General Charges | 715,765 | 8 0 | 3.11 | 3.05 | 720,953 | 8 0 | 3.11 | 3.05 | 100.00 |
| | Law Charges | 29,881 | 6 8 | 0.13 | 0.12 | 28,591 | 6 8 | 0.13 | 0.12 | 100.00 |
| | Parliamentary Expenses | 5,000 | 0 0 | 0.02 | 0.02 | 5,000 | 0 0 | 0.02 | 0.02 | 100.00 |
| | Railway Rates Tribunal Expenses | 2,164 | 7 2 | 0.01 | 0.01 | 2,130 | 7 2 | 0.01 | 0.01 | 100.00 |
| | Compensation (Accidents and Losses) :— | | | | | | | | | |
| | Passengers | 3,514 | 17 10 | | | 2,077 | 17 10 | | | |
| | Workmen | 34,807 | 13 2 | | | 31,119 | 13 2 | | | |
| | Damage and Loss of Goods, Property, &c. | 40,388 | 10 9 | | | 47,434 | 10 9 | | | |
| | Rates | 989,618 | 6 11 | 4.08 | 4.46 | 1,051,503 | 6 11 | 4.08 | 4.46 | 100.00 |
| | Taxes and Tithe Rent Charges | 3,933 | 14 1 | 0.02 | 0.02 | 4,287 | 14 1 | 0.02 | 0.02 | 100.00 |
| | Government Duty | 112,476 | 0 5 | 0.49 | 0.50 | 117,993 | 0 5 | 0.49 | 0.50 | 100.00 |
| | National Insurance :— | | | | | | | | | |
| | Health, Pensions, &c. | 113,298 | 3 0 | | | 112,676 | 3 0 | | | |
| | Unemployment | 38,790 | 6 2 | | | 37,782 | 6 2 | | | |
| G | Running Powers (Balance) | 33,979 | 15 5 | 0.15 | 0.15 | 36,669 | 15 5 | 0.15 | 0.15 | 100.00 |
| H | Mileage, Demurrage and Wagon Hire (Balance) | 16,631 | 14 8 | 0.07 | 0.06 | 13,690 | 14 8 | 0.07 | 0.06 | 100.00 |
| | Miscellaneous | 2,338 | 4 6 | 0.01 | 0.01 | 2,900 | 4 6 | 0.01 | 0.01 | 100.00 |
| | Total Expenditure | 18,447,002 | 11 7 | 80.14 | 81.36 | 19,203,912 | 11 7 | 80.14 | 81.36 | 100.00 |
| | Net Receipts | 4,572,388 | 10 11 | 19.86 | 18.64 | 4,399,473 | 10 11 | 19.86 | 18.64 | 100.00 |
| | Total | £23,019,391 | 2 6 | 100.00 | 100.00 | 23,603,385 | 2 6 | 100.00 | 100.00 | 100.00 |

See Abstract.

Total

ABSTRACTS.

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|----------|----|----|------------------|-----------|----------|------------------|
| Superintendence :— | | | | | | | £ |
| Salaries | 168,874 | 11 | 10 | | | | 170,303 |
| Office Expenses, etc. | 18,954 | 11 | 8 | | | | 18,621 |
| | | | | 187,829 | 3 | 6 | 188,924 |
| Maintenance of Roads, Bridges and Works :— | | | | | | | |
| Earthworks | 110,156 | 16 | 8 | | | | 82,464 |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 277,834 | 6 | 8 | | | | 311,945 |
| Roads and Fences..... | 117,934 | 18 | 11 | | | | 138,160 |
| | | | | 505,926 | 2 | 3 | 532,569 |
| Maintenance of Permanent Way :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| Wages | 148,913 | 6 | 0 | | | | 139,581 |
| Materials..... | 421,834 | 9 | 7 | | | | 476,496 |
| Engine Power and Wagon Maintenance | 26,260 | 6 | 5 | | | | 23,687 |
| | | | | 597,008 | 2 | 0 | 639,764 |
| Repairs and Partial Renewals :— | | | | | | | |
| Wages | 913,756 | 9 | 0 | | | | 858,950 |
| Materials..... | 419,643 | 8 | 8 | | | | 357,784 |
| Engine Power and Wagon Maintenance | 30,868 | 17 | 0 | | | | 22,933 |
| | | | | 1,364,268 | 14 | 8 | 1,239,667 |
| Maintenance of Signalling | | | | 441,320 | 3 | 1 | 313,506 |
| Maintenance of Telegraphs and Telephones..... | | | | 56,226 | 12 | 0 | 82,992 |
| Maintenance of Electric Track Equipment..... | | | | 690,359 | 3 | 2 | 56,754 |
| Maintenance of Stations and Buildings:— | | | | | | | |
| Stations, Depôts and Offices | 436,417 | 5 | 1 | | | | 643,182 |
| Engine Sheds | 38,237 | 3 | 0 | | | | 59,922 |
| Carriage Sheds | 10,660 | 19 | 6 | | | | 35,899 |
| Locomotive Workshops | 7,053 | 4 | 11 | | | | 10,237 |
| Carriage Workshops | 6,355 | 9 | 2 | | | | 6,452 |
| Wagon Workshops | 1,294 | 19 | 9 | | | | 972 |
| Other Buildings..... | 17,169 | 8 | 10 | | | | 47,737 |
| | | | | 517,188 | 10 | 3 | 804,401 |
| | | | | 4,360,126 | 10 | 11 | 3,858,577 |
| Transfer to Renewal or Suspense Account | | | | Cr. 968,513 | 17 | 3 | Cr. 540,852 |
| TOTAL | £ | | | 3,391,612 | 13 | 8 | 3,317,725 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|--|-----------|----|----|------------------|----------|----------|------------------|
| Superintendence :— | | | | | | | £ |
| Salaries | 50,235 | 9 | 4 | | | | 49,914 |
| Office Expenses | 4,374 | 6 | 9 | | | | 4,674 |
| | | | | 54,609 | 16 | 1 | 54,588 |
| Steam Train Working :— | | | | | | | |
| Wages connected with the Running of Steam Locomotives | 1,952,526 | 1 | 7 | | | | 2,008,139 |
| Fuel | 1,423,183 | 11 | 6 | | | | 1,868,750 |
| Water | 87,643 | 6 | 9 | | | | 92,973 |
| Lubricants | 32,034 | 15 | 8 | | | | 37,322 |
| Other Stores, including Clothing... .. | 62,947 | 4 | 4 | | | | 68,384 |
| Miscellaneous | 36,450 | 13 | 0 | | | | 41,125 |
| | 3,594,785 | 12 | 10 | | | | 4,116,693 |
| Transfer to Renewal or Suspense Account | 55 | 7 | 4 | | | | 2,200 |
| | | | | 3,594,841 | 0 | 2 | 4,118,893 |
| Electric Train Working :— | | | | | | | |
| Wages connected with the Running of Electric Motors | 142,415 | 11 | 0 | | | | 126,248 |
| Electric Current | 542,624 | 2 | 3 | | | | 507,206 |
| Lubricants | 2,719 | 8 | 10 | | | | 2,355 |
| Other Stores, including Clothing... .. | 2,693 | 0 | 1 | | | | 2,282 |
| | 690,452 | 2 | 2 | | | | 638,091 |
| Transfer to Renewal or Suspense Account | 2,364 | 0 | 0 | | | | 2,364 |
| Petrol Rail Motor Working :— | | | | | | | |
| Wages connected with the Running of Rail Motors..... | 175 | 4 | 9 | | | | ... |
| Petrol | 76 | 18 | 9 | | | | ... |
| Lubricants | 16 | 5 | 2 | | | | ... |
| Other Stores | 18 | 1 | | | | | ... |
| Miscellaneous | 1 | 12 | 4 | | | | ... |
| | 270 | 19 | 1 | | | | ... |
| Deduct—Engine Power supplied to and by the Company (Balance) | | | | 4,342,537 | 17 | 6 | 4,813,936 |
| | | | | 53,405 | 10 | 4 | 36,603 |
| TOTAL | £ | | | 4,289,132 | 7 | 2 | 4,777,333 |

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|--|-------------|----|----|------------------|-----------|----------|------------------|
| Superintendence :— | | | | | | | £ |
| Salaries | 93,850 | 9 | 0 | | | | 92,698 |
| Office Expenses | 7,807 | 3 | 4 | | | | 8,468 |
| | | | | 101,657 | 12 | 4 | 101,166 |
| Locomotives and Tenders (Steam) :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| In the Company's Shops | 124,125 | 5 | 4 | | | | 108,970 |
| By Contractors | | | | | | | 26,333 |
| | 124,125 | 5 | 4 | | | | 135,303 |
| Repairs and Partial Renewals | 948,181 | 11 | 7 | | | | 987,733 |
| | 1,072,306 | 16 | 11 | | | | 1,123,036 |
| Transfer to Renewal or Suspense A/c. | 90,424 | 19 | 8 | | | | 84,810 |
| | 1,162,731 | 16 | 7 | | | | 1,207,846 |
| Deduct Engine Power supplied to and by the Company (Balance) | 23,003 | 4 | 5 | | | | 14,227 |
| | | | | 1,139,728 | 12 | 2 | 1,193,619 |
| Rail Motor Vehicles (Petrol) :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| By Contractors | 1,745 | 9 | 0 | | | | ... |
| Repairs and Partial Renewals | 111 | 4 | 8 | | | | ... |
| | | | | 1,856 | 13 | 8 | ... |
| Rail Motor Vehicles (Electric) :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| By Contractors | 289,713 | 6 | 0 | | | | 100,489 |
| Repairs and Partial Renewals | 306,488 | 16 | 3 | | | | 233,158 |
| | 596,202 | 2 | 3 | | | | 333,647 |
| Transfer to Renewal or Suspense A/c. | Cr. 279,781 | 11 | 6 | | | | Cr. 59,891 |
| | 316,420 | 10 | 9 | | | | 273,756 |
| Add—Engine Power supplied to and by the Company (Balance)..... | 4,580 | 11 | 11 | | | | 4,117 |
| | | | | 321,001 | 2 | 8 | 277,873 |
| Coaching Vehicles (other than Rail Motors) :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| In the Company's Shops | 214,942 | 13 | 5 | | | | 167,815 |
| By Contractors | 62,246 | 5 | 8 | | | | 6,145 |
| | 277,188 | 19 | 1 | | | | 173,960 |
| Repairs and Partial Renewals | 661,744 | 19 | 3 | | | | 705,237 |
| | 938,933 | 18 | 4 | | | | 879,197 |
| Transfer to Renewal or Suspense A/c. | 13,183 | 19 | 8 | | | | 156,797 |
| | | | | 952,117 | 18 | 0 | 1,035,994 |
| Merchandise and Mineral Vehicles :— | | | | | | | |
| Complete Renewals :— | | | | | | | |
| In the Company's Shops | 210,821 | 10 | 3 | | | | 151,021 |
| By Contractors | 15,334 | 15 | 4 | | | | 161,495 |
| | 226,156 | 5 | 7 | | | | 312,516 |
| Repairs and Partial Renewals | 207,032 | 7 | 0 | | | | 210,479 |
| | 433,188 | 12 | 7 | | | | 522,995 |
| Transfer to Renewal or Suspense A/c. | Cr. 49,315 | 13 | 2 | | | | Cr. 118,080 |
| | | | | 383,872 | 19 | 5 | 404,915 |
| TOTAL | £ | | | 2,900,234 | 18 | 3 | 3,013,567 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | s. | d. | £ | s. | d. | Year 1927. |
|---|-----------|----|----|------------------|----------|----------|------------------|
| Salaries and Wages :— | | | | | | | £ |
| Superintendence | 361,640 | 6 | 6 | | | | 363,060 |
| Stationmasters and Clerks..... | 1,068,648 | 7 | 5 | | | | 1,074,777 |
| Signalmen and Crossing Keepers... .. | 604,879 | 17 | 1 | | | | 624,927 |
| Ticket Collectors, Policemen, Porters, etc. | 1,656,855 | 19 | 4 | | | | 1,723,259 |
| Guards | 447,611 | 10 | 5 | | | | 452,528 |
| | | | | 4,139,636 | 0 | 9 | 4,238,551 |
| Fuel, Lighting, Water and General Stores..... | 220,979 | 5 | 0 | | | | 243,752 |
| Clothing | 81,123 | 5 | 10 | | | | 80,156 |
| Printing, Advertising, Stationery, Stamps and Tickets... .. | 330,189 | 2 | 2 | | | | 290,752 |
| Wagon Covers, etc. | 21,467 | 14 | 4 | | | | 26,739 |
| Expenses of Joint Stations and Junctions | Cr. 2,451 | 14 | 11 | | | | Cr. 2,508 |
| Cleansing, Lubricating, and Lighting of Vehicles..... | 267,210 | 9 | 10 | | | | 278,717 |
| Shunting Expenses (other than Mechanical) :— | | | | | | | |
| Wages | 289,998 | 11 | 1 | | | | 301,643 |
| Other Expenses | 6,593 | 13 | 8 | | | | 6,567 |
| | 296,592 | 4 | 9 | | | | 308,210 |
| Working of Stationary Engines, Hoists, Cranes, etc. | 84,429 | 17 | 10 | | | | 93,852 |
| Railway Clearing Houses Expenses | 55,744 | 18 | 4 | | | | 49,253 |
| Passenger Ticket Agents' Commission | 86,697 | 13 | 7 | | | | 86,494 |
| Transhipment by Road Vehicles | 133,380 | 13 | 10 | | | | 131,232 |
| Miscellaneous Expenses | 57,994 | 11 | 7 | | | | 53,508 |
| Transfer to Renewal or Suspense Account..... | 5,772,994 | 2 | 11 | | | | 5,878,708 |
| | 460 | 0 | 10 | | | | 1,775 |
| TOTAL | £ | | | 5,773,454 | 3 | 9 | 5,880,483 |

ABSTRACT E.—GENERAL CHARGES.

| | £ | s. | d. | £ | Year 1927. | | |
|---|----------|----|----|----------------|------------|----------|----------------|
| Directors' Fees voted by Proprietors | 19,313 | 4 | 3 | | 19,500 | | |
| Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" | 762 | 9 | 10 | | 770 | | |
| Auditors and Public Accountants | 2,532 | 3 | 11 | | 2,525 | | |
| Salaries of Secretary, General Manager, Accountant, and Clerks | 230,507 | 8 | 4 | | 231,501 | | |
| Office Expenses ditto ditto | 32,388 | 19 | 4 | | 37,141 | | |
| Rating Expenses | 8,308 | 10 | 11 | | 8,240 | | |
| Fire Insurance | 39,616 | 10 | 6 | | 39,294 | | |
| Superannuation and Benevolent Funds, Pensions, etc. | 474,763 | 6 | 5 | | 470,132 | | |
| Subscriptions and Donations | 3,726 | 18 | 5 | | 4,991 | | |
| Miscellaneous Expenses | 17,098 | 16 | 1 | | 18,108 | | |
| | 829,018 | 8 | 0 | | 832,202 | | |
| Deduct—Proportion transferred to Accounts Nos. 11 to 18 | 113,253 | 0 | 0 | | 111,249 | | |
| TOTAL | £ | | | 715,765 | 8 | 0 | 720,953 |

ABSTRACTS.

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

| | Receipts. | | Payments. | | Balance. | | Year 1927. | | |
|-------------------------------|-----------------|------------|---------------|--------------|-------------------|-------------|---------------|---------------|-------------------|
| | £ s. d. | | £ s. d. | | £ s. d. | | Receipts. | Payments. | Balance. |
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | £ | £ |
| Passenger Train Traffic | 6,633 | 5 8 | 36,865 | 12 10 | 30,232 | 7 2 | 6,299 | 35,645 | 29,246 |
| Goods Train Traffic | 42,363 | 17 10 | 46,111 | 6 1 | 3,747 | 8 3 | 43,231 | 50,654 | 7,423 |
| TOTAL | £ 48,997 | 3 6 | 82,976 | 18 11 | Dr. 33,979 | 15 5 | 49,530 | 86,199 | Dr. 36,669 |

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

| | Receipts. | | Expenditure. | | Balance. | | Year 1927. | | |
|--------------------------------|-----------------|-------------|----------------|------------|-------------------|-------------|----------------|----------------|-------------------|
| | £ s. d. | | £ s. d. | | £ s. d. | | Receipts. | Expenditure | Balance. |
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | £ | £ |
| Mileage and Demurrage :— | | | | | | | | | |
| Passenger Train Vehicles | 16,633 | 0 0 | 24,060 | 14 6 | 7,427 | 14 6 | 20,203 | 25,414 | 5,211 |
| Goods Train Vehicles | 69,905 | 12 4 | 78,871 | 12 6 | 8,966 | 0 2 | 81,904 | 90,182 | 8,278 |
| Hire of :— | | | | | | | | | |
| Goods Train Vehicles | ... | | 238 | 0 0 | 238 | 0 0 | ... | 201 | 201 |
| TOTAL | £ 86,538 | 12 4 | 103,170 | 7 0 | Dr. 16,631 | 14 8 | 102,107 | 115,797 | Dr. 13,690 |

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

SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

| GROSS RECEIPTS. | | Year 1927. | |
|--|---------------------|-------------|-------------------|
| | | £ s. d. | £ |
| Railway Working :— | | | |
| Passenger Train Traffic | 144,260 | 16 3 | 149,271 |
| Goods Train Traffic | 227,181 | 16 2 | 258,968 |
| Miscellaneous | 798 | 17 0 | 798 |
| Total | 372,239 | 9 5 | 409,037 |
| Steamboats | 7,720 | 13 10 | 6,549 |
| Docks, Harbours and Wharves | 1,238 | 13 2 | 1,213 |
| Collection and Delivery of Parcels and Goods | 4,417 | 4 2 | 4,216 |
| Total Receipts | £ 385,616 | 0 7 | 421,015 |
| EXPENDITURE. | | | |
| Railway Working :— | | | |
| Maintenance of Way and Works | 70,021 | 5 2 | 72,419 |
| Maintenance of Rolling Stock | 54,443 | 1 1 | 61,725 |
| Locomotive Running Expenses | 113,453 | 1 5 | 124,457 |
| Traffic Expenses | 99,840 | 17 4 | 104,382 |
| General Charges | 11,198 | 17 9 | 11,547 |
| Law Charges | 293 | 14 5 | 172 |
| Compensation (Accidents and Losses) | 2,451 | 4 7 | 2,533 |
| Rates | 12,562 | 10 0 | 14,087 |
| Taxes and Tithe Rent Charges | 43 | 11 5 | 49 |
| Government Duty | 224 | 17 10 | 266 |
| National Insurance | 3,039 | 12 10 | 3,108 |
| Mileage, Demurrage and Wagon Hire (Balance) | 24,892 | 0 2 | 29,488 |
| Miscellaneous | 1 | 13 2 | 21 |
| Total | 392,466 | 7 2 | 424,254 |
| Steamboats | 6,396 | 2 8 | 6,192 |
| Docks, Harbours and Wharves | 1,013 | 17 10 | 7,089 |
| Collection and Delivery of Parcels and Goods | 4,570 | 0 6 | 4,362 |
| Total Expenditure | £ 404,446 | 8 2 | 435,897 |
| Net Receipts from :— | | | |
| Railway | Dr. 20,226 | 17 9 | Dr. 15,217 |
| Steamboats | 1,324 | 11 2 | 357 |
| Docks, Harbours and Wharves | 224 | 15 4 | 124 |
| Collection and Delivery of Parcels and Goods | Dr. 152 | 16 4 | Dr. 146 |
| Total | Dr. 18,830 | 7 7 | Dr. 14,882 |
| Miscellaneous Receipts (Net) | 3,240 | 18 2 | 3,714 |
| Total | Dr. 15,589 | 9 5 | Dr. 11,168 |
| Deduct :—Miscellaneous Charges | 66,441 | 12 11 | 66,433 |
| Net Revenue | £ Dr. 82,031 | 2 4 | Dr. 77,601 |
| Net Revenue—Company's proportion | £ Dr. 41,015 | 11 2 | Dr. 38,800 |

Dr. No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT. Cr.

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | | | |
|-------------------------------------|----------------|------------|--------------------|------------------------------|----------------|------------|--------------|
| | £ | s. d. | | £ | £ | s. d. | |
| Maintenance of Buildings | 22 | 0 0 | 22 | Passenger Services :— | 2,459 | 0 0 | 2,152 |
| Maintenance of Motor Vehicles | 515 | 0 0 | 434 | | | | |
| Traffic Expenses | 1,095 | 0 0 | 1,063 | Passengers | | | |
| General Charges | 77 | 0 0 | 66 | Miscellaneous Receipts | 19 | 0 0 | 11 |
| Licence Duty | 140 | 0 0 | 108 | | | | |
| Miscellaneous | 17 | 0 0 | 54 | | | | |
| Total Expenditure | 1,866 | 0 0 | 1,752 | | | | |
| Balance | 612 | 0 0 | 411 | | | | |
| TOTAL | £ 2,478 | 0 0 | 2,163 | TOTAL | £ 2,478 | 0 0 | 2,163 |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | | | |
|---|--------------------|------------|--------------------|---------------------|--------------------|------------|------------------|
| | £ | s. d. | | £ | £ | s. d. | |
| Salaries and Wages | 429,348 | 18 6 | 440,713 | Passengers | 995,841 | 17 4 | 985,329 |
| Fuel | 214,247 | 6 2 | 248,369 | | | | |
| Stores, Lubricants, Water, &c. | 36,387 | 6 0 | 37,637 | Parcels | 204,985 | 11 2 | 216,150 |
| Renewals | 13,892 | 5 9 | 101,030 | Mails | 95,695 | 16 10 | 67,920 |
| Repairs | 159,897 | 6 9 | 152,823 | Merchandise | 305,898 | 14 6 | 311,187 |
| Insurance | 24,985 | 0 0 | 25,040 | Live Stock | 6,934 | 16 2 | 5,729 |
| Harbour, Pier, and Light Dues | 62,438 | 13 5 | 58,774 | Miscellaneous | 48,166 | 9 6 | 23,537 |
| General Charges | 50,700 | 0 0 | 49,169 | | | | |
| Miscellaneous | 71,457 | 13 3 | 58,624 | | | | |
| Working Expenses | 1,063,354 | 9 10 | 1,172,179 | | | | |
| Transfer to Renewal or Suspense Account | 116,888 | 14 3 | 28,722 | | | | |
| Total Expenditure | 1,180,243 | 4 1 | 1,200,901 | TOTAL | £ 1,657,523 | 5 6 | 1,609,852 |
| Balance | 477,280 | 1 5 | 408,951 | | | | |
| TOTAL | £ 1,657,523 | 5 6 | 1,609,852 | | | | |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | | | |
|--|----------------|-------------|--------------------|----------------------------|----------------|------------|--------------|
| | £ | s. d. | | £ | £ | s. d. | |
| Superintendence | 92 | 13 11 | 82 | Tolls | 352 | 1 7 | 354 |
| Wages of Toll Clerks, Lock-keepers, &c. | 160 | 6 3 | 173 | | | | |
| Maintenance of Canals | 1,401 | 14 4 | 1,516 | Canal Dock Dues | 1,430 | 6 0 | 1,487 |
| General Charges | 61 | 0 0 | 61 | Rents (net receipts) | 180 | 12 8 | 170 |
| Rates | 57 | 11 10 | 60 | | | | |
| Miscellaneous | 13 | 8 9 | 28 | | | | |
| Total Expenditure | 1,786 | 15 1 | 1,920 | TOTAL | £ 1,963 | 0 3 | 2,011 |
| Balance | 176 | 5 2 | 91 | | | | |
| TOTAL | £ 1,963 | 0 3 | 2,011 | | | | |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | | | |
|---|--------------------|-------------|--------------------|--------------------------------|--------------------|------------|------------------|
| | £ | s. d. | | £ | £ | s. d. | |
| Superintendence | 19,371 | 4 6 | 20,841 | Harbour Dues | 101,084 | 2 11 | 107,708 |
| Maintenance of :— | | | | | | | |
| Docks, Harbours and Wharves | 139,397 | 10 5 | 69,886 | Light Dues | 109 | 14 9 | 114 |
| Dock Railways | 14,612 | 18 8 | 16,874 | Dock Dues :— | | | |
| Cranes, Hoists and Tips | 38,270 | 13 0 | 38,887 | On Ships | 290,011 | 3 0 | 271,010 |
| Buildings | 33,686 | 9 6 | 30,319 | On Goods | 84,712 | 3 5 | 83,059 |
| Dredging, including Maintenance of Dredging Plant | 66,758 | 11 0 | 118,938 | On Passengers | 18,732 | 8 1 | 17,289 |
| Operating Expenses :— | | | | Wharf and Pier Dues | 27,390 | 1 8 | 29,243 |
| Docks, Harbours and Wharves | 65,936 | 17 10 | 74,621 | Dock Railways | 37,848 | 15 2 | 37,342 |
| Dock Railways | 46,666 | 12 5 | 47,250 | Graving Docks | 81,130 | 15 4 | 70,742 |
| Cranes, Hoists, Tips and other Services | 295,903 | 1 2 | 286,113 | Warehousing | 15,073 | 0 11 | 13,366 |
| General Charges | 35,899 | 0 0 | 33,886 | Crane and other Services | 398,299 | 14 6 | 389,323 |
| Rates | 28,129 | 5 0 | 27,873 | Rents (net receipts) | 46,800 | 8 7 | 43,236 |
| Miscellaneous | 45,408 | 11 1 | 33,962 | Miscellaneous | 52,093 | 18 2 | 47,036 |
| | 830,040 | 14 7 | 799,450 | | | | |
| Transfer to Renewal or Suspense Account | 17,358 | 19 9 | 29,147 | | | | |
| Total Expenditure | 847,399 | 14 4 | 828,597 | TOTAL | £ 1,153,286 | 6 6 | 1,109,468 |
| Balance | 305,886 | 12 2 | 280,871 | | | | |
| TOTAL | £ 1,153,286 | 6 6 | 1,109,468 | | | | |

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

| To Expenditure. | Year 1927. | | By Gross Receipts. | Year 1927. | | | |
|---|------------------|--------------|--------------------|----------------------------------|------------------|--------------|----------------|
| | £ | s. d. | | £ | £ | s. d. | |
| Salaries and Wages | 32,965 | 10 8 | 33,302 | Total Receipts from Hotels | 205,889 | 12 11 | 205,113 |
| Provisions, Wines and Spirits consumed | 98,468 | 11 1 | 99,058 | | | | |
| Maintenance of Hotels | 17,268 | 0 2 | 16,312 | | | | |
| Heating and Lighting of Hotels | 9,655 | 1 5 | 10,824 | | | | |
| General Charges | 6,408 | 0 0 | 6,265 | | | | |
| Rates | 4,366 | 16 6 | 4,520 | | | | |
| Licence Duty | 742 | 16 9 | 755 | | | | |
| Miscellaneous | 15,107 | 3 4 | 15,605 | | | | |
| | 184,981 | 19 11 | 186,641 | | | | |
| Transfer to Renewal or Suspense Account | 11,422 | 9 10 | 8,169 | | | | |
| Total Expenditure | 196,404 | 9 9 | 194,810 | TOTAL | £ 205,889 | 12 11 | 205,113 |
| Balance | 9,485 | 3 2 | 10,303 | | | | |
| TOTAL | £ 205,889 | 12 11 | 205,113 | | | | |

Dr. No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS. Cr.

| To Expenditure. | | Year 1927. | | By Gross Receipts. | | Year 1927. | |
|--|-----------------------|----------------|--|-------------------------------|-----------------------|----------------|--|
| | £ s. d. | £ | | £ s. d. | £ | | |
| Superintendence | 5,284 16 5 | 5,432 | | Passenger Train Traffic | 81,429 3 4 | 84,103 | |
| Maintenance of Buildings | 4,443 7 6 | 5,277 | | Goods Train Traffic | 386,066 9 6 | 447,969 | |
| Maintenance of Motor Vehicles | 45,728 14 1 | 33,410 | | Miscellaneous | 8,868 3 10 | 8,869 | |
| Maintenance of Horses | 126,924 8 3 | 122,327 | | | | | |
| Maintenance of Horse Vehicles | 19,055 1 2 | 18,085 | | | | | |
| Traffic Expenses | 288,464 6 9 | 286,316 | | | | | |
| Amounts paid for Hired Cartage | 81,624 11 8 | 96,142 | | | | | |
| General Charges | 14,828 0 0 | 16,522 | | | | | |
| Rates | 6,004 0 2 | 6,350 | | | | | |
| Licence Duty | 11,508 11 8 | 9,480 | | | | | |
| Miscellaneous | 9,344 8 2 | 7,976 | | | | | |
| | 613,210 5 10 | 612,317 | | | | | |
| Transfer to Renewal or Suspense Account | Cr. 4,523 14 4 | Cr. 398 | | | | | |
| | 608,686 11 6 | 612,419 | | | | | |
| Deduct—Cartage for and by other Railway Companies and Accounts | 140,277 14 8 | 138,022 | | | | | |
| Total Expenditure | 468,408 16 10 | 474,397 | | | | | |
| Balance | 7,954 19 10 | 66,544 | | | | | |
| TOTAL | £ 476,363 16 8 | 540,941 | | TOTAL | £ 476,363 16 8 | 540,941 | |

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.
(Not applicable to this Company).

Dr. No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT. Cr.

| | | Year 1927. | | | | Year 1927. | |
|--|-----------------------|----------------|----------------|--------------------------|-------------------|---------------------|---------------------------|
| | £ s. d. | £ s. d. | £ | Number of Units. | £ s. d. | Number of Units. | £ |
| Superintendence :— | | | | | | | |
| Salaries | 1,654 5 11 | | 1,934 | | | | |
| Office Expenses | 121 7 10 | | 136 | | | | |
| | | 1,775 13 9 | 2,120 | | | | |
| Generation :— | | | | Current supplied :— | | | |
| Maintenance of Buildings | 312 14 3 | | 292 | For Traction | 59,558,598 | 150,737 16 2 | 57,921,291 154,594 |
| Maintenance of Plant, Machinery and Tools | 7,477 14 10 | | 10,254 | „ Power | 1,336,026 | 7,274 7 10 | 1,408,176 7,413 |
| Maintenance of Feeders, Cables and Accessories | 556 4 10 | | 616 | „ Lighting | 2,120,174 | 12,915 1 5 | 2,082,049 13,759 |
| Salaries and Wages | 11,454 14 5 | | 11,617 | To other Consumers | 248,074 | 4,103 15 6 | 229,018 3,828 |
| Fuel, including Carriage, etc. | 80,726 19 9 | | 86,820 | | | | |
| Oil, Waste, Water and Stores | 1,753 8 7 | | 2,031 | | | | |
| Special Items | 481 13 4 | | 580 | | | | |
| | 102,763 10 0 | | 112,210 | | | | |
| Transfer to Renewal or Suspense Account | 14,138 3 0 | | 11,210 | | | | |
| | | 116,901 13 0 | 123,420 | | | | |
| Distribution :— | | | | | | | |
| Maintenance of Sub-Stations | 5,636 6 5 | | 2,992 | | | | |
| Maintenance of Feeders, Mains and Apparatus | 3,515 19 6 | | 3,214 | | | | |
| Maintenance of Meters, Switches, Fuses, etc. | 953 12 2 | | 1,078 | | | | |
| Salaries and Wages | 14,268 14 1 | | 15,163 | | | | |
| | 24,374 12 2 | | 22,447 | | | | |
| Transfer to Renewal or Suspense Account | 19,456 0 0 | | 19,457 | | | | |
| | | 43,830 12 2 | 41,904 | | | | |
| General Charges | 5,280 0 0 | | 5,280 | | | | |
| Rates | 6,741 1 10 | | 6,379 | | | | |
| Miscellaneous | 502 0 2 | | 521 | | | | |
| TOTAL | £ 175,031 0 11 | 179,624 | 179,624 | TOTAL | 63,262,372 | 175,031 0 11 | 61,640,534 179,624 |

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1928.

| LIABILITIES. | | 1927. | | ASSETS. | | 1927. | |
|---|--------------------------|-------------------|-----------|---|--------------------------|-------------------|--|
| | £ s. d. | £ | | | £ s. d. | £ | |
| Unpaid Interest and Dividends | 39,120 13 2 | 35,697 | | Capital Account, Balance at Debit thereof, as per Account No. 4 | 3,222,153 18 5 | 2,143,000 | |
| Interest and Dividends payable or accruing and provided for | 701,577 14 1 | 701,578 | | Cash at Bankers and in hand | 3,082,514 6 6 | 5,471,448 | |
| Amount due to Railway Companies and Committees .. | 193,929 5 4 | 297,859 | | Investments in Government Securities | 6,954,042 19 11 | 6,890,099 | |
| Savings Banks | 2,672,430 2 5 | 2,600,186 | | Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :— | | | |
| Superannuation and Provident Funds | 3,626,170 7 9 | 3,046,148 | | (a) Transport Undertakings... £ s. d. | 1,422,610 16 1 | 1,249,343 | |
| Accounts payable | 695,658 19 8 | 844,097 | | (b) Other Undertakings..... | 99,205 12 8 | 65,947 | |
| Liabilities accrued | 466,035 12 11 | 396,534 | | Investments on behalf of Superannuation and Provident Funds | 1,521,816 8 9 | 1,315,290 | |
| Miscellaneous Accounts | 688,910 18 8 | 1,677,669 | | Stock of Stores and Materials | 2,258,361 19 3 | 2,508,382 | |
| Fire Insurance Fund | 626,577 11 7 | 603,910 | | Outstanding Traffic Accounts | 779,191 17 8 | 807,674 | |
| Steamboat Insurance Fund | 369,338 2 1 | 346,456 | | Amount due by Railway Companies and Committees ... | 621,829 13 6 | 729,571 | |
| Renewal Funds :— | | | | Amount due by Railway Clearing Houses | 15,385 6 3 | 49,182 | |
| Railway— | £ s. d. | | | Accounts Receivable | 462,082 12 8 | 451,617 | |
| Way and Works | 783,795 19 0 | 1,766,273 | | Advances to Building Societies and Staff for Housing... | 116,866 7 9 | 116,064 | |
| Rolling Stock | 2,707,209 15 4 | 2,957,377 | | Miscellaneous Accounts | 1,655,858 0 0 | 1,692,340 | |
| Other Funds | 648,199 16 2 | 541,510 | | | | | |
| | | 4,139,205 10 6 | 5,265,160 | | | | |
| Steamboats | 1,122,476 12 6 | 1,001,335 | | | | | |
| Other Businesses | 387,027 7 5 | 363,070 | | | | | |
| Improvements Fund | 2,042,897 0 1 | 2,168,300 | | | | | |
| Contingency Fund | 162,920 7 2 | 200,902 | | | | | |
| Balance available for Dividends as shewn in Statement No. 9 | £ 4,746,131 3 4 | 4,616,079 | | | | | |
| Less—Interim Dividends paid as shewn in Statement No. 9 (a) | 1,990,303 18 0 | 1,890,304 | | | | | |
| | | 2,755,827 5 4 | 2,725,775 | | | | |
| TOTAL | £ 20,690,103 10 8 | 22,274,676 | | TOTAL | £ 20,690,103 10 8 | 22,274,676 | |

PART II.
STATISTICAL RETURNS.

No. 1.—MILEAGE OF LINES.

A.—MILEAGE OF LINES OPEN FOR TRAFFIC.

| | Running Lines. | | | | | | Sidings (reduced to Single Track). | Total of Single Track, including Sidings. | Year 1927. | | | | | | | | | |
|---|---------------------------------------|-----------|------------------|-----------|-----------------|-----------|---|---|------------------|-----------|---|-----------|---|-----------|---|-----------|--------------|-----------|
| | 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. | | | | |
| Lines owned by Company:— | | | | | | | | | | | | | | | | | | |
| Main and Principal Lines— | | | | | | | | | | | | | | | | | | |
| Waterloo to Plymouth | 230 | 64 | 230 | 64 | 54 | 76 | 52 | 11 | 28 | 46 | 597 | 21 | 168 | 70 | 766 | 11 | 765 | 75 |
| Meldon Junction to Bude and Padstow | 77 | 08 | 3 | 31 | 08 | 02 | 02 | 02 | — | — | 80 | 49 | 7 | 43 | 88 | 12 | 58 | 12 |
| Basingstoke and Woking to Southampton and Dorchester | 148 | 41 | 133 | 33 | 6 | 45 | 4 | 66 | 6 | 03 | 299 | 28 | 167 | 45 | 466 | 73 | 465 | 35 |
| Clapham Junction to Windsor and Reading ... | 65 | 24 | 65 | 24 | 6 | 50 | 5 | 02 | 48 | 48 | 142 | 68 | 65 | 13 | 208 | 01 | 208 | 01 |
| Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh | 97 | 51 | 98 | 49 | 6 | 49 | 1 | 73 | 1 | 58 | 206 | 40 | 61 | 60 | 268 | 20 | 268 | 17 |
| Yeoford Junction to Ilfracombe and Torrington | 56 | 69 | 25 | 38 | 32 | 03 | 03 | 03 | — | — | 82 | 62 | 12 | 26 | 95 | 08 | 95 | 08 |
| London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor and Havant | 111 | 34 | 110 | 01 | 9 | 19 | 3 | 15 | 07 | 07 | 233 | 76 | 72 | 38 | 306 | 34 | 306 | 69 |
| London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham... | 114 | 10 | 113 | 14 | 34 | 51 | 30 | 57 | 12 | 36 | 305 | 08 | 162 | 52 | 467 | 60 | 465 | 48 |
| Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover | 116 | 74 | 116 | 76 | 18 | 72 | 16 | 01 | 18 | 44 | 287 | 27 | 116 | 35 | 403 | 62 | 403 | 25 |
| 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 | 312 | 17 |
| Greenwich, Lewisham and Hither Green to Paddock Wood and St. Johns Junc. to Paddock Wood via Woolwich and Strood | 56 | 05 | 56 | 05 | 1 | 44 | 39 | 39 | — | — | 114 | 13 | 28 | 40 | 142 | 53 | 142 | 53 |
| Swanley and Faversham to Ramsgate and Margate | 97 | 65 | 97 | 58 | 1 | 14 | 62 | 62 | 35 | 35 | 197 | 74 | 38 | 06 | 236 | 00 | 236 | 06 |
| Oxted and Tonbridge to Hastings..... | 49 | 49 | 49 | 16 | 72 | 72 | 37 | 37 | 27 | 27 | 100 | 41 | 16 | 48 | 117 | 09 | 117 | 02 |
| Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc. | 58 | 28 | 55 | 79 | 1 | 60 | 60 | 60 | 19 | 19 | 117 | 06 | 50 | 18 | 167 | 24 | 167 | 31 |
| Waterloo and City..... | 1 | 46 | 1 | 46 | 02 | 02 | 02 | 02 | — | — | 3 | 16 | 32 | 32 | 3 | 48 | 3 | 48 |
| Total of Main and Principal Lines | 1,397 | 34 | 1,267 | 33 | 156 | 37 | 126 | 44 | 74 | 51 | 3,022 | 39 | 1,026 | 73 | 4,049 | 32 | 4,045 | 46 |
| Minor and Branch Lines (in Districts)— | | | | | | | | | | | | | | | | | | |
| In the County of London | | | | | | | | | | | | | | | | | | |
| " " Middlesex | 29 | 20 | 25 | 51 | 1 | 42 | 51 | 51 | 12 | 12 | 57 | 16 | 34 | 59 | 91 | 75 | 91 | 75 |
| " " Surrey | 14 | 27 | 14 | 23 | 1 | 05 | 37 | 37 | 04 | 04 | 30 | 16 | 9 | 61 | 39 | 77 | 39 | 77 |
| " " Sussex | 87 | 26 | 67 | 07 | 3 | 31 | 1 | 38 | 1 | 58 | 161 | 00 | 44 | 32 | 205 | 32 | 207 | 04 |
| " " Berkshire | 158 | 67 | 74 | 76 | 1 | 19 | 44 | 44 | — | — | 235 | 46 | 45 | 14 | 280 | 60 | 280 | 77 |
| " " Kent | 2 | 31 | 2 | 31 | 04 | 04 | — | — | — | — | 4 | 66 | 37 | 37 | 5 | 23 | 5 | 23 |
| " " Hampshire | 112 | 60 | 56 | 02 | 1 | 00 | — | — | — | — | 169 | 62 | 27 | 41 | 197 | 23 | 197 | 22 |
| " " Isle of Wight..... | 135 | 61 | 50 | 05 | 25 | 25 | 07 | 07 | — | — | 186 | 18 | 21 | 05 | 207 | 23 | 207 | 44 |
| " " Wiltshire | 56 | 06 | 6 | 20 | 36 | 36 | 14 | 14 | 03 | 03 | 62 | 79 | 12 | 41 | 75 | 40 | 75 | 63 |
| " " Dorset | 23 | 38 | 12 | 76 | 23 | 23 | — | — | — | — | 36 | 57 | 6 | 41 | 43 | 18 | 43 | 18 |
| " " Somerset | 27 | 13 | 5 | 48 | 04 | 04 | — | — | — | — | 32 | 65 | 7 | 31 | 40 | 16 | 40 | 17 |
| " " Devon | 3 | 26 | 3 | 19 | 04 | 04 | — | — | — | — | 3 | 49 | 76 | 76 | 4 | 45 | 4 | 45 |
| " " Cornwall | 68 | 47 | 8 | 09 | 15 | 15 | — | — | — | — | 76 | 71 | 11 | 17 | 88 | 08 | 88 | 07 |
| Edington Junc. to Bridgwater and Templecombe Junc. Line..... | 24 | 50 | 45 | 45 | 13 | 13 | — | — | — | — | 25 | 28 | 6 | 10 | 31 | 38 | 31 | 52 |
| Worked by Somerset and Dorset Joint Committee— Edington Junc. to Bridgwater and Templecombe Junc. Line..... | 8 | 59 | 1 | 03 | 06 | 06 | — | — | — | — | 9 | 68 | 1 | 21 | 11 | 09 | 11 | 10 |
| Worked by East London Railway Jt. Committee— East London Railway | 4 | 11 | 4 | 07 | 78 | 78 | — | — | — | — | 9 | 16 | 23 | 23 | 9 | 39 | 9 | 39 |
| Total | 2,154 | 16 | 1,596 | 55 | 167 | 22 | 129 | 75 | 76 | 48 | 4,124 | 56 | 1,256 | 22 | 5,380 | 78 | 5,379 | 59 |
| Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership) | | | | | | | | | | | | | | | | | | |
| ..... | 1 | 78 | 2 | 15 | 24 | 24 | 11 | 11 | — | — | 4 | 48 | 2 | 45 | 7 | 13 | 7 | 13 |
| Total | 1 | 78 | 2 | 15 | 24 | 24 | 11 | 11 | — | — | 4 | 48 | 2 | 45 | 7 | 13 | 7 | 13 |
| Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J" | | | | | | | | | | | | | | | | | | |
| ..... | 2,156 | 14 | 1,598 | 70 | 167 | 46 | 130 | 06 | 76 | 48 | 4,129 | 24 | 1,258 | 67 | 5,388 | 11 | 5,386 | 72 |
| <i>Ditto ditto year 1927</i> | <i>2,156</i> | <i>37</i> | <i>1,599</i> | <i>26</i> | <i>167</i> | <i>25</i> | <i>129</i> | <i>71</i> | <i>76</i> | <i>48</i> | <i>4,129</i> | <i>47</i> | <i>1,257</i> | <i>25</i> | <i>5,386</i> | <i>72</i> | <i>—</i> | <i>—</i> |
| Lines leased or worked— | | | | | | | | | | | | | | | | | | |
| By the Company— | | | | | | | | | | | | | | | | | | |
| North Devon and Cornwall Junc. Light Rly.... | 20 | 40 | 45 | 45 | — | — | — | — | — | — | 21 | 05 | 54 | 54 | 21 | 59 | 21 | 59 |
| Winchester and Shawford Line | 2 | 02 | 02 | 02 | — | — | — | — | — | — | 2 | 04 | — | — | 2 | 04 | 2 | 04 |
| Accommodation Lines | 2 | 21 | — | — | — | — | — | — | — | — | 2 | 21 | 3 | 07 | 5 | 28 | 5 | 28 |
| Total | 24 | 63 | 47 | 47 | — | — | — | — | — | — | 25 | 30 | 3 | 61 | 29 | 11 | 29 | 11 |
| Jointly with other Companies, other than those included in Abstract "J" (Company's share of Ownership) | | | | | | | | | | | | | | | | | | |
| ..... | 4 | 75 | 28 | 28 | 03 | 03 | — | — | — | — | 5 | 26 | 1 | 69 | 7 | 15 | 7 | 15 |
| Total | 4 | 75 | 28 | 28 | 03 | 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, other than those included in Abstract "J" | | | | | | | | | | | | | | | | | | |
| ..... | 29 | 58 | 75 | 75 | 03 | 03 | — | — | — | — | 30 | 56 | 5 | 50 | 36 | 26 | 36 | 26 |
| Grand Total | 2,185 | 72 | 1,599 | 65 | 167 | 49 | 130 | 06 | 76 | 48 | 4,160 | 00 | 1,264 | 37 | 5,424 | 37 | 5,423 | 18 |
| <i>Ditto year 1927</i> | <i>2,186</i> | <i>15</i> | <i>1,600</i> | <i>21</i> | <i>167</i> | <i>28</i> | <i>129</i> | <i>71</i> | <i>76</i> | <i>48</i> | <i>4,160</i> | <i>23</i> | <i>1,262</i> | <i>75</i> | <i>5,423</i> | <i>18</i> | <i>—</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 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 :— | | | | | | | | | | |
| Woolston Graving Dock..... | 1 | 55 | — | — | — | — | — | — | 1 | 55 |
| Keymer..... | 3 | 49 | — | — | — | — | — | — | 3 | 49 |
| Peckham Rye and Shortlands..... | 1 | 59 | — | — | — | — | — | 1 | 59 | |
| Lewisham..... | — | 69 | — | — | — | 69 | — | — | — | |
| Smeeth..... | 5 | 21 | — | — | — | — | — | 5 | 21 | |
| Southampton..... | 2 | 11 | — | — | — | — | 2 | 11 | — | |
| Wimbledon and Sutton..... | 5 | 17 | — | — | — | — | 5 | 17 | — | |
| Dorking North..... | — | 18 | — | — | — | — | — | — | — | 18 |
| Tonbridge..... | 1 | 51 | — | — | — | — | — | — | 1 | 51 |
| Brighton..... | — | 26 | — | — | — | — | — | — | — | 26 |
| Lewisham Road Junction to Greenwich Park..... | 1 | 04 | 1 | 04 | 2 | 39 | — | — | — | — |
| Norwood Spur..... | — | 57 | — | 57 | 1 | 11 | — | — | — | — |
| Kensington Junction to Turnham Green (Acton Lane)..... | 2 | 63 | 2 | 63 | 5 | 03 | — | — | — | — |
| Total | 27 | 20 | 4 | 44 | 8 | 53 | 8 | 17 | 14 | 39 |
| <i>Ditto, Year 1927</i> | <i>27</i> | <i>20</i> | <i>4</i> | <i>44</i> | <i>8</i> | <i>53</i> | <i>6</i> | <i>06</i> | <i>16</i> | <i>50</i> |
| Widenings and Additions :— | | | | | | | | | | |
| St. Denys to Eastleigh..... | 5 | 04 | — | — | — | — | — | — | 5 | 04 |
| Balcombe to Preston Park..... | 15 | 50 | — | — | — | — | — | — | 15 | 50 |
| Exmouth Line..... | 4 | 56 | — | — | — | — | — | — | 4 | 56 |
| North Devon Line..... | 18 | 48 | — | — | — | — | — | — | 18 | 48 |
| Eastleigh to Shawford..... | 2 | 68 | — | — | — | — | 2 | 68 | — | — |
| Sevenoaks to Tonbridge..... | 3 | 35 | — | — | — | — | — | — | 3 | 35 |
| Paddock Wood to Headcorn..... | 10 | 66 | — | — | — | — | — | — | 10 | 66 |
| Bournemouth to Christchurch..... | 3 | 56 | — | — | — | — | — | — | 3 | 56 |
| Peckham Rye to Shortlands..... | 4 | 74 | — | — | — | — | — | — | 4 | 74 |
| Minor Widenings and Additions..... | 7 | 29 | — | — | — | — | 1 | 74 | 5 | 35 |
| Total | 77 | 06 | — | — | — | — | 4 | 62 | 72 | 24 |
| <i>Ditto, Year 1927</i> | <i>77</i> | <i>36</i> | — | — | — | — | <i>5</i> | <i>12</i> | <i>72</i> | <i>24</i> |

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

| Lines Owned by the Company | M. | | Ch. | | Year 1927. | |
|---|--------------|-----------|--------------|-----------|--------------|-----------|
| | M. | Ch. | M. | Ch. | M. | Ch. |
| Lines Owned by the Company..... | 2,154 | 16 | — | — | — | — |
| Deduct not Worked by the Company..... | 12 | 70 | — | — | — | — |
| Total | 2,141 | 26 | 2,141 | 26 | 2,141 | 26 |
| Lines Partly Owned | | | | | | |
| „ Leased or Worked by the Company..... | 4 | 71 | 4 | 71 | 4 | 71 |
| „ Leased or Worked Jointly..... | 24 | 63 | 24 | 63 | 24 | 63 |
| „ over which the Company exercises Running Powers continuously..... | 8 | 62 | 8 | 62 | 8 | 62 |
| Total | 21 | 55 | 21 | 55 | 21 | 55 |
| Total | 2,201 | 37 | 2,201 | 37 | 2,201 | 60 |

No. II.—ROLLING STOCK.

A.—LOCOMOTIVES AND TENDERS.

| Description. | Wheel Type. | Number. | Empty Weight. Tons. | Year 1927. | |
|--------------------------------------|-------------|--------------|---------------------|------------|--------------|
| | | | | Number. | Weight. |
| Steam Tender Locomotives :— | | | | | |
| 4-6-0 | 153 | 15,720 | 145 | 145 | |
| 4-4-2 | 11 | 901 | 11 | 11 | |
| 4-4-0 | 536 | 35,036 | 545 | 545 | |
| 4-2-2 | — | — | 1 | 1 | |
| 2-6-0 | 116 | 8,937 | 83 | 83 | |
| 0-6-0 | 288 | 16,376 | 292 | 292 | |
| 0-4-2 | 99 | 5,603 | 106 | 106 | |
| Steam Tank Locomotives :— | | | | | |
| 4-8-0 | 4 | 309 | 4 | 4 | 1,183 |
| 4-0-4 | 7 | 543 | 7 | 7 | |
| 4-0-2 | 7 | 534 | 7 | 7 | |
| 4-4-2 | 64 | 3,601 | 66 | 66 | |
| 2-6-4 | — | — | 21 | 21 | |
| 2-6-2 | 4 | 76 | 4 | 4 | |
| 2-4-2 | 1 | 16 | 1 | 1 | |
| 2-4-0 | 6 | 176 | 7 | 7 | |
| 0-6-4 | 5 | 281 | 5 | 5 | |
| 0-6-2 | 144 | 6,553 | 138 | 138 | |
| 0-6-0 | 158 | 5,374 | 164 | 164 | |
| 0-4-4 | 359 | 15,578 | 371 | 371 | |
| 0-4-2 | 75 | 2,670 | 76 | 76 | |
| 0-4-0 | 29 | 784 | 29 | 29 | |
| | | 863 | | 900 | |
| Total Steam Locomotives | | 2,066 | 119,068 | | 2,083 |
| Tenders for Steam Locomotives..... | | 1,203 | — | | 1,183 |

B.—RAIL MOTOR VEHICLES.

| Description. | Number of Vehicles | Seats. | | | Year 1927. | |
|---------------------|--------------------|--------------|---------------|---------------|---------------------|---------------|
| | | 1st Class. | 3rd Class. | Total. | Number of Vehicles. | Seats, Total. |
| Electric Power..... | 720 | 1,656 | 48,284 | 49,940 | 576 | 38,982 |
| Petrol Power..... | 1 | — | 25 | 25 | — | — |
| Total | 721 | 1,656 | 48,309 | 49,965 | 576 | 38,982 |

C.—COACHING VEHICLES.

| Description. | Number. | Seats or Berths. | | | | Year 1927. | |
|--|--------------|------------------|--------------|----------------|----------------|--------------|-------------------------|
| | | 1st Class. | 2nd Class. | 3rd Class. | Total. | Number. | Seats or Berths, Total. |
| PASSENGER CARRIAGES. | | | | | | | |
| Steam Stock :— | | | | | | | |
| Carriages of uniform class | 3,924 | 24,518 | 1,910 | 185,203 | 211,631 | 4,204 | 225,647 |
| Composite Carriages..... | 1,751 | 29,395 | 400 | 58,372 | 88,167 | 1,860 | 94,827 |
| Restaurant Cars..... | 49 | 397 | — | 1,181 | 1,578 | 49 | 1,578 |
| Total | 5,724 | 54,310 | 2,310 | 244,756 | 301,376 | 6,113 | 322,052 |
| Electric Stock :— | | | | | | | |
| Carriages of uniform class | 314 | — | — | 27,326 | 27,326 | 264 | 22,576 |
| Composite Carriages..... | 440 | 18,066 | — | 15,180 | 33,246 | 368 | 27,212 |
| Total | 754 | 18,066 | — | 42,506 | 60,572 | 632 | 49,788 |
| Total Passenger Carriages | 6,478 | | | | 361,948 | 6,745 | 371,840 |
| OTHER COACHING VEHICLES. | | | | | | | |
| Post Office Vans..... | 25 | — | — | — | — | 26 | — |
| Luggage, Parcel, Milk, Fruit and Brake Vans..... | 1,649 | — | — | — | — | 1,669 | — |
| Carriage Trucks..... | 388 | — | — | — | — | 430 | — |
| Horse Boxes..... | 615 | — | — | — | — | 661 | — |
| Miscellaneous..... | 74 | — | — | — | — | 84 | — |
| Total other Coaching Vehicles | 2,751 | | | | | 2,870 | |
| Total Coaching Vehicles | 9,229 | | | | | 9,615 | |

No. II.—ROLLING STOCK—continued.

D.—MERCHANDISE AND MINERAL VEHICLES.

| Description. | Number. | Year 1927. | |
|---|---------|------------|--|
| | | Number. | |
| Open Wagons :— | | | |
| Under 8 tons | 85 | 107 | |
| 8 tons and under 10 tons | 2,393 | 2,705 | |
| 10 tons and under 12 tons | 13,935 | 14,990 | |
| 12 tons | 8,471 | 6,969 | |
| Over 12 tons and under 20 tons | 60 | 60 | |
| 20 tons and over (other than special) | 1 | 1 | |
| | 24,945 | 24,832 | |
| Covered Wagons :— | | | |
| Under 8 tons | 50 | 60 | |
| 8 tons and under 10 tons | 1,708 | 1,815 | |
| 10 tons and under 12 tons | 2,666 | 2,824 | |
| | 4,424 | 4,699 | |
| Mineral Wagons :— | | | |
| 8 tons and under 10 tons | 4 | 4 | |
| 10 tons and under 12 tons | 17 | 24 | |
| 12 tons | 1,431 | 1,580 | |
| Over 12 tons and under 20 tons | 53 | 59 | |
| | 1,505 | 1,667 | |
| Special Wagons | 522 | 559 | |
| Cattle Trucks | 1,443 | 1,524 | |
| Rail and Timber Trucks (including Twin Trucks)..... | 1,463 | 1,580 | |
| Brake Vans | 979 | 1,016 | |
| | 35,281 | 35,877 | |

E.—SERVICE ROLLING STOCK.

| Description. | Number. | Year 1927. | |
|---|---------|------------|--|
| | | Number. | |
| Locomotives..... | 8 | 8 | |
| Ballast Wagons and Ballast Brake Vans | 1,089 | 1,086 | |
| Breakdown Cranes | 12 | 12 | |
| Coal, Coke, Ash and Sand Wagons | 159 | 339 | |
| Gasholder Trucks | 68 | 63 | |
| Mess and Tool Vans | 158 | 150 | |
| Timber, Rail and Sleeper Trucks | 195 | 215 | |
| Travelling Cranes | 60 | 62 | |
| Miscellaneous | 225 | 229 | |
| | 1,974 | 2,164 | |

No. III.—HORSES AND ROAD VEHICLES.

| Description. | Number. | Year 1927. | |
|------------------------------------|---------|------------|--|
| | | Number. | |
| Parcels and Goods Road Vehicles :— | | | |
| Motors | 278 | 204 | |
| Horse Wagons and Carts | 1,634 | 1,718 | |
| Miscellaneous | 9 | 4 | |
| | 1,921 | 1,926 | |
| Passenger Road Vehicles :— | | | |
| Horse Omnibuses | — | 2 | |
| | — | 2 | |
| Horses for Road Vehicles | 1,233 | 1,355 | |
| Horses for Shunting | 39 | 39 | |

No. IV.—STEAMBOATS.

| Description. | Date of Construction. | Indicated Horse-Power. | Net Registered Tonnage. |
|---|-----------------------|------------------------|-------------------------|
| Owned by the Company :— | | | |
| Steamboats over 250 tons net :— | | | |
| Deal..... | 1928 | 1,850 | 270-04 |
| Worthing..... | 1928 | 14,500 | 929-00 |
| 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 | 629-27 |
| Maid of Orleans..... | 1918 | 10,000 | 912-95 |
| Ardena..... | 1915 | 1,896 | 432-72 |
| Biarritz..... | 1915 | 10,000 | 936-22 |
| Paris..... | 1913 | 14,000 | 712-21 |
| Hantonia..... | 1912 | 4,943 | 662-33 |
| Normannia..... | 1912 | 4,986 | 675-58 |
| Riviera..... | 1911 | 8,100 | 697-01 |
| Engadine..... | 1911 | 8,100 | 697-27 |
| Brittany..... | 1910 | 900 | 256-33 |
| Princess Ena..... | 1906 | 2,700 | 501-75 |
| Dieppe..... | 1905 | 6,500 | 520-50 |
| Brighton..... | 1903 | 6,000 | 480-40 |
| Alberta..... | 1900 | 5,524 | 480-60 |
| Arundel..... | 1900 | 5,000 | 444-65 |
| Vera..... | 1898 | 4,564 | 447-03 |
| | Number | | |
| Total, Year 1928..... | 30 | 158,711 | 16,950-53 |
| Ditto, Year 1927..... | 29 | 148,948 | 16,299-57 |
| Steamboats of 250 tons net and under..... | 15 | 12,575 | 2,126-14 |
| Grand Total, Year 1928..... | 45 | 171,286 | 19,076-67 |
| Ditto, Year 1927..... | 45 | 161,451 | 18,494-95 |

No. V.—CANALS.

| Name. | Length. | |
|---------------------------------------|----------------------------|-----|
| | M. | CH. |
| Owned by the Company :— | | |
| Gravesend and Higham | 3 | 08 |
| Jointly owned by the Company :— | | |
| Kensington | Total Length. CH. 33 | |
| Company's Proportion, one-third | — | 11 |
| Total Length | 3 | 19 |

No. VI.—DOCKS, HARBOURS AND WHARVES.

| Situation. | Length of Quay. (Feet.) |
|---------------------------------------|---------------------------------|
| Owned by the Company :— | |
| Cowes (Isle of Wight) | 864 |
| Folkestone | 4,190 |
| Gravesend..... | 278 |
| Langston | 450 |
| Newhaven..... | 5,134 |
| Port Victoria | 987 |
| Queenborough | 1,168 |
| Ryde | 1,134 |
| St. Helen's (Isle of Wight) | 804 |
| Southampton | 23,068 |
| Stonehouse Pool | 605 |
| Strood | 1,408 |
| Whitstable | 1,822 |
| Jointly owned by the Company :— | |
| Chelsea..... | Total Length. Feet. 1,390 |
| Company's Proportion, one-third | 463 |
| Total Length | 42,375 |

No. VII.—HOTELS.

| Name. | Situation. |
|--|--|
| Owned and worked by the Company :— | |
| Charing Cross | Strand, London, W.C. 2. |
| Cannon Street | Cannon Street, London, E.C. 4. |
| Craven | Craven Street, Strand, London, W.C. 2. |
| South Eastern | Deal. |
| Owned but not worked by the Company :— | |
| Grosvenor | Buckingham Palace Road, London, S.W.1. |
| Imperial | Hythe, Kent. |
| Junction | Eastleigh. |
| Lord Warden | Dover. |
| London and Paris | Newhaven. |
| South Western..... | Southampton. |

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. | Acres. | Year 1927. |
|--|---------|------------|
| | | Acres. |
| Agricultural Land | 3,109 | 3,106 |
| Urban and Suburban Land | 2,029 | 2,006 |
| Houses. | Number. | Year 1927. |
| | | Number. |
| Labouring Class Dwellings | 1,775 | 1,775 |
| Houses and Cottages for Company's Servants | 4,175 | 4,043 |
| Other Houses and Cottages | 2,356 | 2,391 |

| | | Year 1927. | |
|---|--------------------|--------------------|--|
| Principal Permanent Way materials used :— | | | |
| Ballast | 283,281 Cu. Yds. | 169,693 Cu. Yds. | |
| Rails | 32,100 Tons. | 36,280 Tons. | |
| Sleepers | 700,468 Number. | 742,690 Number. | |
| Miles maintained :— | | | |
| Miles of road | M. CH. 2,166 79 | M. CH. 2,167 22 | |
| Miles of road reduced to single track:— | | | |
| Running Lines | 4,134 18 | 4,134 41 | |
| Sidings | 1,200 37 | 1,198 78 | |
| Length of track renewed..... | 176 04 | 196 54 | |

No. IX.—OTHER INDUSTRIES.

(Not applicable to this Company.)

No. XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B).

| | In Company's Workshops. | By Contractors. | Total. | Year 1927. |
|---|-------------------------|-----------------|--------|------------|
| | Number. | Number. | | Total. |
| Locomotives (Steam) :— | | | | |
| Renewals | 20 | — | 20 | 16 |
| Heavy Repairs | 848 | — | 848 | 906 |
| Light Repairs..... | 203 | — | 203 | 343 |
| Under or awaiting repair at end of year | 242 | — | 242 | 280 |
| Rail Motor Vehicles (Petrol) :— | | | | |
| Renewal | — | 1 | 1 | — |
| Rail Motor Vehicles (Electric) :— | | | | |
| Heavy Repairs | 389 | — | 389 | 341 |
| Light Repairs..... | 708 | — | 708 | 618 |
| Under or awaiting repair at end of year | 35 | — | 35 | 28 |
| Carriages converted for electric working..... | 144 | — | 144 | — |
| Coaching Vehicles :— | | | | |
| Passenger Carriages :— | | | | |
| Renewals | 100 | — | 100 | 71 |
| Heavy Repairs | 1,019 | — | 1,019 | 1,642 |
| Light Repairs..... | 9,621 | — | 9,621 | 8,551 |
| Under or awaiting repair at end of year | 483 | — | 483 | 405 |
| Converted for electric working | 122 | — | 122 | — |
| Under conversion to electric stock at end of year | 176 | — | 176 | 248 |
| Other Coaching Vehicles :— | | | | |
| Renewals | 8 | 50 | 58 | — |
| Heavy Repairs | 460 | — | 460 | 549 |
| Light Repairs..... | 3,869 | — | 3,869 | 3,663 |
| Under or awaiting repair at end of year | 238 | — | 238 | 260 |
| Merchandise and Mineral Vehicles :— | | | | |
| Renewals | 1,628 | — | 1,628 | 1,995 |
| Heavy Repairs | 2,308 | — | 2,308 | 2,142 |
| Light Repairs..... | 56,119 | — | 56,119 | 57,422 |
| Under or awaiting repair at end of year | 1,198 | — | 1,198 | 1,488 |

No. XII.—ENGINE MILEAGE.

| | A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS. | B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE. | C—MILES RUN BY THE COMPANY'S ENGINES. | | | |
|--|--|---|---------------------------------------|--------------------------|--------------------------|-------------------|
| | | | Steam Locomotives. | Electric Traction. | | Total. |
| | | | | Electric Motor Vehicles. | Any other form of Power. | |
| TRAIN MILES. (Loaded Trains) :— | | | | | | |
| Coaching | 48,325,190 | 48,318,396 | 32,512,450 | 14,896,501 | 8,525 | 47,417,476 |
| Goods | 6,933,702 | 6,864,083 | 6,691,081 | — | — | 6,691,081 |
| Total | 55,258,892 | 55,182,479 | 39,203,531 | 14,896,501 | 8,525 | 54,108,557 |
| <i>Year 1927</i> | | | | | | |
| Coaching | 46,155,602 | 46,132,244 | 32,332,065 | 12,896,760 | — | 45,228,825 |
| Goods | 7,064,550 | 6,985,304 | 6,801,022 | — | — | 6,801,022 |
| Total | 53,220,152 | 53,117,548 | 39,133,087 | 12,896,760 | — | 52,029,847 |
| TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :— | | | | | | |
| Coaching | 49,907,060 | 49,896,450 | 33,818,038 | 15,148,463 | 8,528 | 48,975,029 |
| Goods | 7,186,989 | 7,101,954 | 6,891,398 | — | — | 6,891,398 |
| Total | 57,094,049 | 56,998,404 | 40,709,436 | 15,148,463 | 8,528 | 55,866,427 |
| <i>Year 1927</i> | | | | | | |
| Coaching | 47,720,094 | 47,692,756 | 33,637,269 | 13,131,839 | — | 46,769,108 |
| Goods | 7,329,150 | 7,230,981 | 7,010,389 | — | — | 7,010,389 |
| Total | 55,049,244 | 54,923,737 | 40,647,658 | 13,131,839 | — | 53,779,497 |
| SHUNTING MILES :— | | | | | | |
| Coaching | 2,727,890 | 2,727,627 | 2,710,028 | 12,226 | — | 2,722,254 |
| Goods | 6,871,656 | 6,866,639 | 6,900,156 | — | — | 6,900,156 |
| Total | 9,599,546 | 9,594,266 | 9,610,184 | 12,226 | — | 9,622,410 |
| <i>Year 1927</i> | | | | | | |
| Coaching | 2,691,057 | 2,693,768 | 2,677,694 | 12,198 | — | 2,689,892 |
| Goods | 7,134,419 | 7,121,340 | 7,169,176 | — | — | 7,169,176 |
| Total | 9,823,476 | 9,815,108 | 9,846,870 | 12,198 | — | 9,859,068 |
| OTHER MILES. (Assisting, Light. etc.) | 3,348,847 | 5,136,529 | 5,113,244 | 31,752 | 1,043 | 5,146,039 |
| ditto <i>Year 1927</i> | 3,348,828 | 5,104,704 | 5,093,824 | 29,328 | — | 5,123,152 |
| TOTAL ENGINE MILES | 70,042,442 | 71,729,199 | 55,432,864 | 15,192,441 | 9,571 | 70,634,876 |
| ditto <i>Year 1927</i> | 68,226,548 | 69,843,549 | 55,583,352 | 13,173,365 | — | 68,761,717 |

No. XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1927. | | | |
|---------------------|--------------------|-------------------|-----------------------------|---|--------------------|-------------------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary :— | | £ | s. d. | | | £ | s. d. | |
| 1st Class | 4,839,687 | 1,572,467 | 6 5-98 | 4,729,553 | 4,766,708 | 1,560,110 | 6 6-55 | 4,655,364 |
| 2nd „ | 587,310 | 424,717 | 14 5-56 | 587,310 | 585,135 | 418,906 | 14 3-82 | 585,135 |
| 3rd „ | 142,786,796 | 9,215,195 | 1 3-49 | 135,623,673 | 144,353,422 | 9,381,998 | 1 3-60 | 137,299,472 |
| Workmen | 53,853,592 | 782,877 | 3-49 | 52,518,592 | 49,272,380 | 720,814 | 3-51 | 48,088,086 |
| TOTAL | 202,067,385 | 11,995,256 | 1 2-25 | 193,459,128 | 198,977,645 | 12,081,828 | 1 2-57 | 190,628,057 |
| Season :— | | | | | | | | |
| 1st Class | 24,612 | 695,238 | — | 24,108 | 25,205 | 712,724 | — | 24,704 |
| 3rd „ | 149,731 | 1,921,832 | — | 141,474 | 141,028 | 1,806,378 | — | 132,717 |
| TOTAL | 174,343 | 2,617,070 | — | 165,582 | 166,233 | 2,519,102 | — | 157,421 |

No. XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1927. | | | |
|--|-------------------|------------------|--------------------------|--|-------------------|------------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| | Tons. | £ | s. d. | Tons. | Tons. | £ | s. d. | Tons. |
| Merchandise (Excluding Classes 1-6) | 5,552,104 | 3,199,203 | 11 6-29 | 3,622,753 | 5,794,219 | 3,458,253 | 11 11-24 | 3,873,550 |
| Minerals and Merchandise (Classes 1-6) | 3,787,053 | 823,617 | 4 4-20 | 2,286,360 | 3,974,937 | 911,748 | 4 7-05 | 2,458,727 |
| Coal, Coke and Patent Fuel | 7,555,795 | 1,474,546 | 3 10-84 | 2,102,404 | 8,198,537 | 1,727,984 | 4 2-58 | 1,840,863 |
| TOTAL | 16,894,952 | 5,497,366 | 6 6-09 | 8,011,517 | 17,967,693 | 6,097,985 | 6 9-45 | 8,173,140 |
| | Number. | £ | | Number originating on the Company's System. | Number. | £ | | Number originating on the Company's System. |
| Live Stock | 1,181,902 | 100,259 | — | 1,026,071 | 1,158,461 | 97,197 | — | 1,021,524 |

No. XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

| | Tons. | Year 1927. Tons. |
|---|------------------|---------------------|
| Bricks, Blocks and Tiles | 266,345 | NOT AVAILABLE. |
| Cement and Lime | 210,114 | |
| Creosote, Tar and Pitch | 114,378 | |
| Grain, Flour and Milling Offals | 479,738 | |
| Gravel and Sand | 279,897 | |
| Iron and Steel Blooms, Billets, Ingots, etc. | 6,683 | |
| Iron and Steel Scrap | 125,202 | |
| Iron and Steel, other descriptions | 55,234 | |
| Iron Ore | 9,970 | |
| Iron, Pig | 863 | |
| Limestone and Chalk | 105,633 | |
| Manure, Packed | 225,060 | |
| Oilcake | 134,481 | |
| Road Making and Road Repairing Material | 431,944 | |
| Round Timber, including Mining | 46,222 | |
| Timber, other than Round | 158,699 | |
| Vegetables | 128,961 | |
| TOTAL | 2,779,424 | |

No. XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

| | Number. | Year 1927. Number. |
|-----------------------|------------------|-----------------------|
| Horses | 5,635 | 5,801 |
| Cattle | 164,043 | 154,522 |
| Calves | 33,844 | 36,346 |
| Sheep and Lambs | 672,678 | 684,216 |
| Pigs | 147,837 | 137,871 |
| Miscellaneous | 2,034 | 2,768 |
| TOTAL | 1,026,071 | 1,021,524 |

No. XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

| | Account No. | 1927. | 1928. |
|--|-------------|---------------|---------------|
| Total Expenditure on Capital Account | 4 | £ 155,228,935 | £ 156,308,080 |
| Gross Receipts from Businesses carried on by the Company | 8 | 27,072,933 | 26,516,895 |
| Revenue Expenditure on ditto | 8 | 21,906,289 | 21,143,111 |
| Net Receipts of ditto | 8 | 5,166,644 | 5,373,784 |
| “J” Joint Lines—Company's proportion of Net Revenue | 8 | Dr. 38,800 | Dr. 41,016 |
| Miscellaneous Receipts (Net) | 8 | 1,248,082 | 1,243,239 |
| Miscellaneous Charges | 8 | 156,375 | 181,595 |
| Net Revenue | 8 | 6,219,551 | 6,394,412 |
| Interest on Loans and Debenture Stocks, etc. | 9 | 1,753,957 | 1,753,947 |
| Dividends on Guaranteed and Preference Stocks | 9 | 2,501,278 | 2,601,278 |
| Balance after Payment of Preference Dividends | 9 | 1,964,316 | 2,039,187 |
| Dividend on Ordinary Stocks | 9 | 2,009,135 | 2,009,135 |
| Rate per cent. :— | | | |
| Preferred Ordinary | | 5 % | 5 % |
| Deferred Ordinary | | 2 % | 2 % |
| Surplus or Deficit | | 44,819 | 30,052 |
| Balance brought forward from previous year | 9 | 150,485 | 105,666 |
| Balance carried forward to subsequent year | 9 | 105,666 | 135,718 |

CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP 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, Canals and other Works have, during the past year, been maintained in good working condition and repair.

3rd January, 1929.

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

10th January, 1929.

R. E. L. MAUNSELL, Chief Mechanical Engineer.

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.

11th January, 1929.

G. R. NEWCOMBE, Marine Manager.

CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &c.

I hereby certify that the whole of the Company's Docks, Buildings and other Works in connection therewith, have, during the past year, been maintained in good working condition and repair.

11th January, 1929.

G. R. NEWCOMBE, Docks 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, have, during the past year, been maintained in good working condition and repair.

4th January, 1929.

HERBERT JONES, Electrical Engineer.

(Signed for the Board of Directors)

EVERARD BARING, Chairman of the Company.

G. KNIGHT, Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout. The present market value of the Company's Investments is, in the aggregate, below the price at which they stand in the Balance Sheet.

We have accepted the rearrangement of the details of the Capital Account, to 31st December, 1927, made by the Accountants of the Company, and rendered necessary by the Railway Companies (Accounts and Returns) Order 1928.

JAMES FORD, F.C.A.

W. H. PEAT, F.C.A.

ALBERT W. WYON, F.C.A.

Auditors.

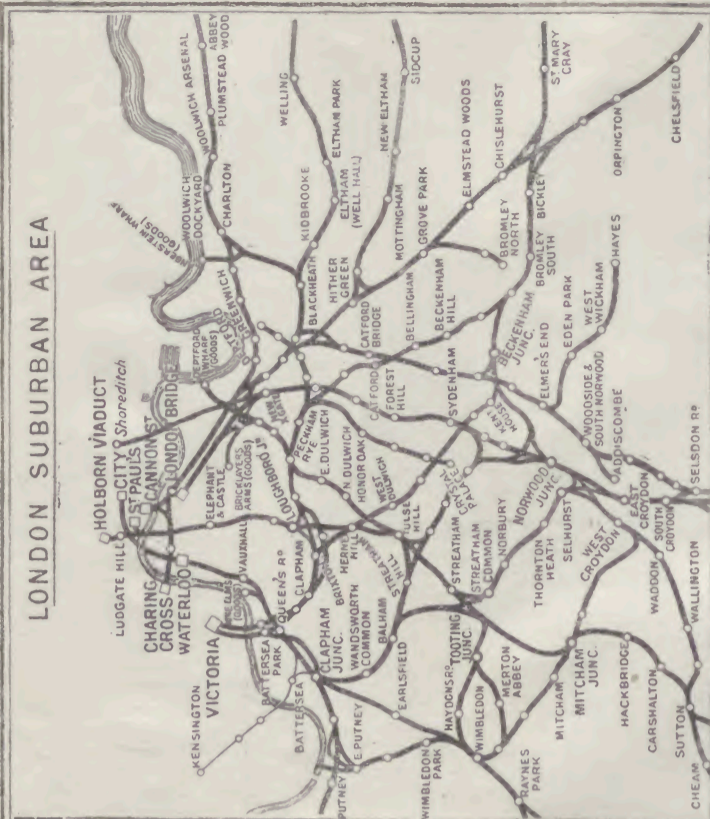
13th February, 1929.

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. | | NUMBER OF ACCOUNT OR RETURN. | PAGE. |
|---|------------------------------|-------|---|------------------------------|--------|---|------------------------------|-------|
| AUDITORS' CERTIFICATE | — | 18 | LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:— | | | RENTS PAID | 8 | 6 |
| BALANCE SHEET | 19 | 11 | Capital Expenditure | 4-6 | 4, 5 | RENTS RECEIVED:— | | |
| CANALS:— | | | Rents Received | 8 | 6 | Houses and Land | 8 | 6 |
| Capital Expenditure | 4 | 4 | Average of Land and Number of Houses | VIII | 15 | Hotels | 8 | 6 |
| Revenue Receipts and Expenditure | 13 | 10 | LAW CHARGES | 10 | 7 | Canals | 13 | 10 |
| Name and Length | V | 14 | LEASED LINES:— | | | Docks, Harbours and Wharves | 14 | 10 |
| CAPITAL:— | | | Capital Expenditure | 4-6 | 4, 5 | Other Rents, including Lump-sum Tolls | 8 | 6 |
| Authorised and Created by the Company | 1 (a) | 3 | Rent and Guaranteed Interest | 8 | 6 | RESERVE FUND | 10 | 11 |
| Authorised and Created by the Company jointly with some other Company | 1 (b) | 3 | Mileage | I | 12 | REVENUE RECEIPTS AND EXPENDITURE:— | | |
| Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends | 1 (c) | 3 | LICENCE DUTY:— | | | Railway | 10 | 7 |
| Issued | 2 | 4 | Road Transport Vehicles | 11 | 10 | Road Transport | 11 | 10 |
| Raised by Loans and Debenture Stocks | 3 | 4 | Hotels, etc. | 15 | 10 | Steamboats | 12 | 10 |
| Receipts and Expenditure | 4 | 4 | Collection and Delivery Vehicles | 16 | 11 | Canals | 13 | 10 |
| Details of Expenditure for Year | 5 | 5 | LOCOMOTIVES:— | | | Docks, Harbours and Wharves | 14 | 10 |
| Estimate of further Expenditure | 6 | 5 | Maintenance Expenditure | 10 (B) | 7, 8 | Hotels | 15 | 10 |
| Powers available to meet further Expenditure | 7 | 6 | Running Expenses | 10 (C) | 7, 8 | Collection and Delivery of Parcels and Goods | 16 | 11 |
| CARRIAGES:— | | | Number and Description | II (A) | 13 | Other separate Businesses | 17 | 11 |
| Maintenance Expenditure | 10 (B) | 7, 8 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 15 | Jointly owned and jointly leased lines | 8 (J) | 6, 9 |
| Mileage, Demurrage and Hire | 10 (H) | 7, 9 | Mileage | XII | 16 | Miscellaneous Receipts (Net) | 8 | 6 |
| Number and Seating Accommodation | II (C) | 13 | MAINTENANCE:— | | | Summary | 8 | 6 |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 15 | Of Way and Works | 10 (A) | 7, 8 | ROAD TRANSPORT:— | | |
| CERTIFICATES:— | | | Quantities of principal Materials used | X | 15 | Revenue Receipts and Expenditure | 11 | 10 |
| Auditors | — | 18 | Miles maintained | X | 15 | ROAD VEHICLES:— | | |
| Officers responsible for Maintenance | — | 18 | Length of Track renewed | X | 15 | Capital Expenditure | 4-6 | 4, 5 |
| COLLECTION AND DELIVERY OF PARCELS AND GOODS:— | | | Of Rolling Stock | 10 (B) | 7, 8 | Cost of Maintenance:— | | |
| Receipts and Expenditure | 16 | 11 | Numbers renewed, Numbers repaired, and Numbers under or awaiting repair | XI | 15 | For Collection and Delivery | 16 | 11 |
| COMPENSATION | 10 | 7 | Of Horses, Horse Vehicles, and Motor Vehicles | 11, 16 | 10, 11 | For Road Transport | 11 | 10 |
| DIVIDENDS PAYABLE | 9 | 6 | " Buildings for Road Transport and Collection and Delivery | 11, 16 | 10, 11 | Number | III | 14 |
| DIVIDENDS RECEIVED | 8 | 6 | " Steamboats | 12 | 10 | ROLLING STOCK:— | | |
| DOCKS, HARBOURS AND WHARVES:— | | | " Canals | 13 | 10 | Capital Expenditure | 4-6 | 4, 5 |
| Capital Expenditure | 4-6 | 4, 5 | " Docks, Harbours and Wharves | 14 | 10 | Maintenance Expenditure | 10 (B) | 7, 8 |
| Revenue Receipts and Expenditure | 14 | 10 | " Hotels | 15 | 10 | Receipts and Payments for Mileage, Demurrage and Hire | 10 (H) | 7, 9 |
| Situation and Length of Quay | VI | 14 | " Electric Power Stations, &c. | 18 | 11 | Numbers and Description | II | 13 |
| ELECTRIC POWER AND LIGHT:— | | | MANUFACTURING AND REPAIRING WORKS AND PLANT:— | | | Numbers renewed, Numbers repaired, and Numbers under or awaiting repair | XI | 15 |
| Capital Expenditure on Power Stations, &c. | 4-6 | 4, 5 | Capital Expenditure | 4-6 | 4, 5 | Mileage of Engines and Trains | XII | 16 |
| Cost of Generation and Distribution | 18 | 11 | Maintenance of Workshops | 10 (A) | 7, 8 | RUNNING POWERS:— | | |
| Number of Units supplied | 18 | 11 | MILEAGE, DEMURRAGE AND WAGON HIRE | 10 (H) | 7, 9 | Receipts and Payments in respect of Mileage of Lines over which exercised | 10 (G) | 7, 9 |
| ELECTRIC MOTOR VEHICLES:— | | | MILEAGE OF ENGINES AND TRAINS | XII | 16 | Service Rolling Stock | I (C) | 12 |
| Number and Seating Accommodation | II (B) | 13 | MILEAGE OF LINES | I | 12 | STEAMBOATS:— | | |
| Number renewed, Number repaired, and Number under or awaiting repair | XI | 15 | NATIONAL INSURANCE | 10 | 7 | Capital Expenditure | 4-6 | 4, 5 |
| Mileage | XII | 16 | NET REVENUE:— | | | Revenue Receipts and Expenditure | 12 | 10 |
| ENGINE MILEAGE | XII | 16 | Amount of | 8 | 6 | Date of Construction, Indicated Horse Power and Registered Tonnage | IV | 14 |
| GARAGES, STABLES, &c. | 4-5 | 4, 5 | Proposed Appropriation | 9 | 6 | SUBSCRIPTIONS TO OTHER UNDERTAKINGS:— | | |
| GENERAL CHARGES | 10 (E) | 7, 8 | PARLIAMETARY EXPENSES | 10 | 7 | Amount and Nature of Security or Investment | 4 (a) | 4 |
| GOVERNMENT DUTY | 10 | 7 | PROPOSED APPROPRIATION OF NET REVENUE | 9 | 6 | SUMMARY OF FINANCIAL RESULTS | XVI | 17 |
| HARBOURS (see DOCKS). | | | RAIL MOTOR VEHICLES:— | | | TRAFFIC EXPENSES | 10 (D) | 7, 8 |
| HORSES:— | | | Maintenance Expenditure | 10 (B) | 7, 8 | TRAFFIC RECEIPTS:— | | |
| FOR ROAD VEHICLES:— | | | Number and Seating Accommodation | II (B) | 13 | Railway | 10 | 7 |
| Number | III | 14 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 15 | Receipts and Payments in respect of Running Powers | 10 (G) | 7, 9 |
| Cost of Maintenance:— | | | Mileage | XII | 16 | Passengers carried and average Fare | XIII | 17 |
| For Collection and Delivery | 16 | 11 | RAILWAY:— | | | Passengers originating on the Company's System | XIII | 17 |
| For Road Transport | 11 | 10 | Total Capital expended upon | 4-6 | 4, 5 | Goods carried and average Receipt per ton Goods originating on the Company's System | XIV | 17 |
| FOR SHUNTING:— | | | Revenue Receipts and Expenditure | 10 | 7 | Principal classes of Merchandise and Minerals Traffic originating on the Company's System | XV (A) | 17 |
| Number | III | 14 | Mileage | I | 12 | Live Stock Traffic originating on the Company's System | XV (B) | 17 |
| HOTELS:— | | | RATES:— | | | Joint Lines | 8 (J) | 6, 9 |
| Capital Expenditure | 4-6 | 4, 5 | Railway | 10 | 7 | Steamboats | 12 | 10 |
| Revenue Receipts and Expenditure | 15 | 10 | Road Transport | 11 | 10 | TRAIN MILEAGE | XII | 16 |
| Rents received from | 8 | 6 | Canals | 13 | 10 | WAGONS:— | | |
| Name and Situation | VII | 14 | Docks | 14 | 10 | Maintenance Expenditure | 10 (B) | 7, 8 |
| HOUSES (see LAND, PROPERTY, &c.). | | | Hotels | 15 | 10 | Mileage, Demurrage and Hire | 10 (H) | 7, 9 |
| INTEREST PAID | 8, 9 | 6 | Collection and Delivery of Parcels and Goods | 16 | 11 | Number and Description | II (D) | 14 |
| INTEREST RECEIVED | 8 | 6 | Electric Power Stations | 18 | 11 | Number renewed, Number repaired, and Number under or awaiting repair | XI | 15 |
| INTERIM DIVIDENDS PAID | 9 (a) | 6 | RATES TRIBUNAL EXPENSES | 10 | 7 | | | |
| JOINT LINES:— | | | RENEWAL FUNDS | 19 | 11 | | | |
| Capital Expenditure | 4-6 | 4, 5 | | | | | | |
| Revenue Receipts and Expenditure | 8 (J) | 6, 9 | | | | | | |

LONDON SUBURBAN AREA



SOUTHERN RAILWAY

MAP OF SYSTEM

SCALE OF MILES



BRISTOL CHANNEL



- LINES OWNED BY THE COMPANY
- - - LINES PARTLY OWNED
- LINES LEASED OR WORKED BY THE COMPANY
- - - LINES LEASED OR WORKED JOINTLY
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- - - OTHER COMPANIES LINES

SOUTHERN
RAILWAY COMPANY

Report of the Directors
WITH
Accounts and Returns
For the year 1928

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 Wednesday, the 6th day of March, 1929, at 11.45 a.m. for the purpose of receiving the Accounts for the past year and transacting general business.

G. KNIGHT, Secretary.

Waterloo Station, London.

16th February, 1929

ANNUAL MEETING . . . 6th MARCH, 1929.
DIVIDEND PAYABLE . . . 8th MARCH, 1929.

THE
UNDERGROUND ELECTRIC RAILWAYS COMPANY
OF LONDON, LIMITED

(Incorporated under the Companies Acts 1862 to 1900.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

THIRTY-FIRST REPORT OF THE
DIRECTORS AND STATEMENT OF
ACCOUNTS FOR THE YEAR ENDED
31st DECEMBER, 1928.

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 THURSDAY,
THE 7TH DAY OF MARCH, 1929, 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., 82, King William Street, London, E.C. 4.
- 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.
- FRANK PICK, ESQ., 55, Broadway, Westminster, London, S.W. 1.
- 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.

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 THURSDAY, THE 7TH DAY OF MARCH, 1929, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Statement of Accounts for the year ended 31st December, 1928.

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 1927. |
|--|------------------|---|
| RECEIPTS— | | |
| Income from Investments | 1,118,473 | + 160,170 |
| Miscellaneous Receipts | 35,325 | + 28,782 |
| | <u>1,153,798</u> | <u>+ 188,952</u> |
| EXPENDITURE | 68,277 | - 11,724 |
| Net Receipts... .. | 1,085,521 | + 200,676 |
| Deduct— | | |
| Interest plus Income Tax on the 4½ per cent. Bonds to 15th October, 1928 | £ 81,752 | - 21,320 |
| Interest on the 5 per cent. First Mortgage Debenture Stock, from 8th June to 31st December, 1928... | 74,253 | + 74,253 |
| Interest on the 6 per cent. First Cumulative Income Debenture Stock | 76,380 | — |
| Interest on the 6 per cent. Income Bonds:— (subject to Income Tax) £ | | |
| 3% for the half-year ended 30th June, 1928 on £5,825,360 | 174,761 | |
| 3% for the half-year ended 31st December, 1928 on £4,291,170 | 128,735 | |
| | <u>303,496</u> | <u>- 123,783</u> |
| | 535,881 | — |
| | <u>549,640</u> | <u>+ 271,526</u> |
| Add Balance brought forward from last Account | £ 321,827 | |
| Less Final Dividend for the Year 1927 ... | 152,066 | |
| | <u>169,761</u> | <u>+ 24,670</u> |
| | 719,401 | + 296,196 |
| Deduct— | | |
| Amount of Commission, Discount, etc., written off | 10,000 | + 10,000 |
| Balance carried to Balance Sheet | <u>709,401</u> | <u>+ 286,196</u> |

3. In the first half of the year £504,690 of 6 per cent. Income Bonds were exchanged for £480,557 of Ordinary Shares of £1 each, making the total of Ordinary Shares issued as at 30th June, £5,549,435. In the second half of the year £1,534,190 of 6 per cent. Income Bonds were exchanged for £1,460,905 of Ordinary Shares of £1 each. Thus the 6 per cent. Income Bonds have been reduced during the year from £6,330,050 to £4,291,170, and the Ordinary Shares have been increased from £5,068,878 to £7,010,340.

An interim dividend of 3 per cent. was paid on the £5,549,435 Ordinary Shares of the Company on the 3rd August last in respect of the half-year ended 30th June, and the Revenue of your Company enables your Directors to recommend the payment of a final dividend of 4 per cent. on £7,010,340 Ordinary Shares for the half-year ended 31st December, leaving a balance of £262,504 to be carried forward. The dividend on the Ordinary Shares for the year 1927 was 5 per cent. with a balance of £169,761 carried forward.

CAPITAL AND INVESTMENTS.

4. During the year your Directors created and sold £4,000,000 5 per cent. First Mortgage Debenture Stock. The proceeds of the sale were utilized for the redemption of the outstanding £1,832,400 4½ per cent. (tax free) Bonds, the repayment of temporary loans, and the adjustment of the excess expenditure on capital account. Some margin was left by way of further capital to enable the Company to widen the scope of its investments.

5. The book value of the investments of your Company as shown in the Capital Account is increased by £1,073,341. This is mainly due to the acquisition of Stocks and Shares of the London and Suburban Traction Company, Limited, and its subsidiary Companies, including the North Metropolitan Electric Power Supply Company.

OPERATING RESULTS OF SUBSIDIARY COMPANIES.

6. A detailed statement of the operating results of the several Companies in which your Company is interested is set out as an Appendix to this Report (Pages 10 and 11). Generally, the results show a substantial improvement on those of the previous year.

7. The available Common Fund for the year 1928 amounted to £1,173,187, an increase of £122,691 over 1927 and the largest Common Fund so far remaining for division. Under the new agreement of 3rd May, 1928, the shares of the several Companies participating in the Common fund were as follows:—

| | Percentage share. | Amount £ |
|---|-------------------|------------------|
| Metropolitan District Railway Company | 14·35 | 168,357 |
| London Electric Railway Company | 41·38 | 485,448 |
| City and South London Railway Company | 6·56 | 77,023 |
| Central London Railway Company | 13·31 | 156,127 |
| London General Omnibus Company, Ltd. | 24·40 | 286,232 |
| | <u>100·00</u> | <u>1,173,187</u> |

These shares enabled the Railway Companies to pay dividends upon their Ordinary Stocks and Shares at the rate of 5 per cent. for the year and the London General Omnibus Company, Limited, at the rate of 8 per cent., free of tax.

8. The Associated Equipment Company, Limited, paid an interim dividend of 4 per cent., free of Tax, on its Ordinary Shares on the 3rd August last, and has declared a final dividend of 4 per cent., free of Tax, making 8 per cent. free of Tax, for the year 1928, identical with the return for 1927. The amount carried forward is £201,261 compared with £178,979 brought in from the previous year. Trading prospects are good and the new factory proves to be efficient.

9. The operating results of the Tramway Companies show improvement, but the London & Suburban Traction Company, Limited, which largely depends upon its investments in tramways, is still unable to pay any dividend upon its Preference Shares.

IMPROVEMENTS (OPERATING COMPANIES).

10. During the year the Operating Companies expended £2,164,000 on improvements and additions to stations, garages and other premises, and additions and alterations to rolling stock.

11. The new station at Piccadilly Circus was opened for public service on the 10th December, 1928, and has attracted additional traffic. Pursuing the policy of improving passenger facilities several stations were during the year altered or enlarged and equipped with passimeters and automatic ticket issuing machines. Since the War 35 stations have been modernized and a further 16 stations improved. Escalators were installed at Charing Cross, Oxford Circus and Tooting Broadway and are now being installed at Camden Town. The task of converting the rolling stock of the Central London Railway to comply with present standard practice was completed and a commencement has been made with the old type stock of the London Electric and Metropolitan District Railways. The year has been one of steady progress.

12. The London General Omnibus Company, Limited, has built a new garage at Elmers End. Pneumatic tyres are now being substituted for solid tyres on the omnibuses. Consideration has been given during the year to the development of an improved type of omnibus.

13. The Tramway Companies have carried out betterments to their rolling stock chiefly by the addition of covered tops and by the provision of more powerful motors capable of operating at higher speeds. These Companies are, however, hampered by a lack of financial resources and cannot, at the moment, carry out their proposals for re-establishing their services as they would wish.

FINANCE (OPERATING COMPANIES).

14. In order to provide for their capital requirements, the London General Omnibus Company, Limited, sold during the year £750,000 of 4½ per cent. First Debenture Stock and £750,000 of 5 per cent. Cumulative Income Debenture Stock.

The South Metropolitan Electric Tramways & Lighting Co., Ltd., sold 50,000 Ordinary Shares of £1 each, principally to provide capital for the development of its electricity undertaking.

PARLIAMENTARY.

15. The Common Fund Companies and the London County Council are promoting separate Bills in the present Session of Parliament to enable them and other transport undertakings within the London Traffic Area to enter into agreements with a view to securing a wider measure of co-ordination in London traffic.

16. A Bill is being promoted in the present Session of Parliament by the London Electric, Metropolitan District, and City & South London Railway Companies, to carry out certain works, the principal provisions of which relate to the widening of the Hounslow Branch of the Metropolitan District Railway, the reconstruction of the station at Leicester Square, and the construction of escalators at Highgate Station.

17. The Railways (Road Transport) Bills promoted in the last Session of Parliament by the Great Western, London Midland and Scottish, London and North Eastern, and Southern Railway Companies received Royal Assent on the 3rd August last. It is specifically enacted in the Acts that the passenger road transport powers granted to those Companies shall not apply to the Metropolitan Police District.

GENERAL.

18. The Directors retiring by rotation are Mr. C. J. Cater Scott, Sir James Devonshire, K.B.E., The Rt. Hon. Earl of Bessborough, C.M.G., The Rt. Hon. Lord Newton, J.P., D.L., and Col. Sir Herbert Jekyll, R.E., K.C.M.G., who, being eligible, offer themselves for re-election.

Mr. Frank Pick, who was elected during the year, also retires, and, being eligible, offers himself for re-election.

Major-General Sir Frederick H. Sykes, having accepted the invitation of His Majesty's Government to become Governor of Bombay, resigned his Directorship during the year.

19. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-election.

ASHFIELD,

Chairman and Managing Director.

LONDON, 21st February, 1929.

The Transfer Registers of the Ordinary Shares will be closed from the 21st February to the 7th March, 1929, both days inclusive, and the Dividend Warrants will be posted on the 14th March, 1929.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1928.

Dr.

Cr.

| | Year 1927. | | | Year 1927. | | | |
|--|-------------|-------|---------|---|-----------------|---------|---------|
| | £ | s. d. | | £ | £ | | |
| To Directors', Trustees' and Auditors' Fees, Salaries, Legal and General Office Expenses | 24,182 | 2 9 | 19,101 | By Income from Investments as per Statement (page 8, column 10) ... | 1,118,472 16 11 | 958,303 | |
| „ General Interest (Net) | 17,515 | 10 8 | 55,401 | „ Miscellaneous Receipts | 35,325 9 10 | 6,543 | |
| „ Income Tax | 26,384 | 3 3 | 5,188 | | | | |
| „ Loss on Foreign Exchange on Coupons payable abroad | 195 | 10 3 | 312 | | | | |
| „ Interest at 4½ per cent. per annum on £1,832,400 4½ per cent. Bonds to 15th October, 1928 | £65,401 | 12 5 | | | | | |
| Income Tax... .. | £16,350 | 8 1 | | | | | |
| | 81,752 | 0 6 | 103,073 | | | | |
| „ Interest at 5 per cent. per annum on £4,000,000 5% First Mortgage Debenture Stock (From 8th June to 15th November on instalments from due dates of payment, and from 16th November on £4,000,000). | 74,253 | 8 6 | — | | | | |
| „ Interest at 6 per cent. per annum on £1,273,000 6 per cent. First Cumulative Income Debenture Stock | 76,380 | 0 0 | 76,380 | | | | |
| „ Interest on 6 per cent. Income Bonds. June Half-year Interest at 3 per cent. (subject to Income Tax) on £5,825,360 | £174,760 | 16 0 | | | | | |
| December Half-year Interest at 3 per cent. (subject to Income Tax) on £4,291,170 | 128,735 | 2 0 | | | | | |
| | 303,495 | 18 0 | 427,278 | | | | |
| „ Balance carried down | 549,639 | 12 10 | 278,113 | | | | |
| | £ 1,153,798 | 6 9 | 964,846 | | £ 1,153,798 | 6 9 | |
| | £ | s. d. | £ | | £ | s. d. | |
| To amount of Commission, Discount, etc., written off | 10,000 | 0 0 | — | By Balance brought down | 549,639 | 12 10 | 278,113 |
| „ Balance carried to Balance Sheet | 709,400 | 18 11 | 423,205 | „ Balance brought forward from last account | £321,827 | 12 11 | |
| | £ 719,400 | 18 11 | 423,205 | Less:— Final Dividend on Ordinary Share Capital for the Year 1927 | 152,066 | 6 10 | 169,761 |
| | | | | | | 6 1 | 145,092 |
| | £ 719,400 | 18 11 | 423,205 | | £ 719,400 | 18 11 | 423,205 |

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1928.

| | Year 1927. | | Year 1927. | |
|---|------------|---------------|------------|---------------|
| | £ | 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 ... | 15,606 | 0 5 | 16,255 | |
| Temporary Loans (Secured) ... | 695,000 | 0 0 | 700,000 | |
| Sundry Creditors and Credit Balances ... | 110,404 | 16 3 | 533,829 | |
| | £ | s. d. | | |
| Amount payable for Interest on— | | | | |
| £1,832,400 4½ per cent. Bonds, free of Tax ... | | | 41,229 | |
| £4,000,000 5 per cent. First Mortgage Debenture Stock less Tax ... | 20,602 | 14 10 | — | |
| £1,273,000 6 per cent. First Cumulative Income Debenture Stock, less Tax ... | 30,552 | 0 0 | 30,552 | |
| £4,291,170 6 per cent. Income Bonds, less tax ... | 102,988 | 1 7 | 151,921 | |
| | 154,142 | 16 5 | 223,702 | |
| Balance brought from Revenue Account ... | 709,400 | 18 11 | | |
| Less Interim Dividend at 3 per cent. on £5,549,435 Ordinary Share Capital paid 3rd August, 1928 ... | 166,483 | 1 0 | | |
| | 542,917 | 17 11 | 321,828 | |
| <small>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.</small> | | | | |
| | £ | 1,604,313 1 8 | 1,881,856 | £ |
| | | | | 1,604,313 1 8 |
| | | | | 1,881,856 |
| Capital Account—Balance ... | | | | 589,055 17 5 |
| Loans ... | | | | 322,874 17 9 |
| Interest and Dividends receivable ... | | | | 494,436 2 3 |
| Sundry Debtors and Debit Balances ... | | | | 169,743 18 5 |
| Treasury Bills ... | | | | 9,928 1 8 |
| Cash at Bankers ... | | | | 18,274 4 2 |

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, 1928, with the Books and Vouchers of the Company, and have obtained all the information and explanations we have required.

We report that in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

5, LONDON WALL BUILDINGS, LONDON, E.C.2.
25th February, 1929.

DELOITTE, PLENDER, GRIFFITHS & Co.,

Chartered Accountants.

} Auditors.

Statement of Capital issued by Companies associated with the Underground Electric Railways Company of London, Limited, showing the amount held by the Public, by Allied Companies, and by the Underground Company, together with the interest and dividends received or receivable therefrom by the Underground Company.

| Name of Company, (1) | Total Capital Issued and Outstanding, (2) | Capital held by Public (3) | Capital held by Allied Companies, (4) | Capital held by U. E. R. Co. of L., Ltd. | | | Interest and Dividends received or receivable by U. E. R. Co. of L., Ltd. | | |
|---|--|-------------------------------|--|---|-------------------------------|---------------|---|------------------------------|-----------------|
| | | | | Deposited with Trustees under various Trust Deeds, (5) | Amount of Free Assets, (6) | Total, (7) | Percentage of Total held by U.E.R. Co. (8) | Rate per cent. annum. (9) | Amount. (10) | Rate per cent. annum. (11) |
| I. Companies participating in Common Fund— | | | | | | | | | |
| 2. Metropolitan District Railway Co. ... | £ 14,937,824 | £ 11,596,324 | ... | £ 3,341,500 | ... | 165,725 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 | 1,500,000 | ... | ... | ... | ... | ... | ... | ... |
| 11. 5% Second Preference Stock ... | 1,470,000 | 1,470,000 | ... | ... | ... | ... | ... | ... | ... |
| 12. Ordinary Stock ... | 3,235,000 | 1,453,500 | ... | ... | ... | ... | ... | ... | ... |
| 13. London Electric Railway Co. ... | £ 23,403,610 | £ 13,989,620 | ... | £ 9,413,990 | ... | 466,188 2 0 | ... | ... | ... |
| 14. 4% Debenture Stock ... | 5,296,000 | 5,295,573 | ... | 427 | ... | 17 1 8 | ... | ... | ... |
| 15. 4½% (Redeemable) Second Debenture Stock ... | 5,606,000 | 5,606,000 | ... | ... | ... | ... | ... | ... | ... |
| 16. 4% Preference Stock ... | 3,173,670 | 2,722,957 | ... | 450,466 | ... | 18,028 10 4 | ... | ... | ... |
| 17. Consolidated Ordinary Stock ... | 9,327,940 | 365,000 | ... | 8,962,850 | ... | 448,142 10 0 | ... | ... | ... |
| 18. City and South London Railway Co. ... | £ 9,942,829 | £ 8,479,842 | ... | 1,462,987 | ... | 73,149 7 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 | 17,013 | ... | 1,460,360 | ... | 73,149 7 0 | ... | ... | ... |
| 23. Central London Railway Co. ... | £ 5,014,000 | £ 5,012,500 | ... | 1,500 | ... | 75 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 | ... | 75 0 0 | ... | ... | ... |
| 29. Undivided ... | 1,686,652 | ... | ... | ... | ... | ... | ... | ... | ... |
| 30. Preferred ... | 656,674 | ... | ... | ... | ... | ... | ... | ... | ... |
| 31. Deferred ... | 656,674 | ... | ... | ... | ... | ... | ... | ... | ... |
| 32. ... | £ 3,000,000 | ... | ... | ... | ... | ... | ... | ... | ... |
| 33. London General Omnibus Co., Ltd. ... | £ 8,380,649 | £ 5,630,649 | ... | 2,750,000 | ... | 275,000 0 0 | ... | ... | ... |
| 34. 4½% First Debenture Stock ... | 2,380,649 | 2,380,649 | ... | ... | ... | ... | ... | ... | ... |
| 35. 5% Cumulative Income Debenture Stock ... | 3,250,000 | 3,250,000 | ... | ... | ... | ... | ... | ... | ... |
| 36. £10 Ordinary Shares ... | 2,750,000 | ... | ... | 2,750,000 | 100.00 | 220,000 0 0 | ... | ... | ... |
| 37. Total for Companies participating in Common Fund ... | £ 61,678,912 | £ 44,708,935 | ... | 16,969,977 | ... | 980,137 9 0 | ... | ... | ... |
| 38. Per cent. of Total Capital Issued and Outstanding ... | ... | 72.49% | ... | 27.51% | ... | ... | ... | ... | ... |
| 39. London & Suburban Traction Co., Ltd. ... | £ 3,744,818 | £ 1,311,885 | 101,280 | 2,331,653 | ... | 746 6 1 | ... | ... | ... |
| 40. 4½% First Mortgage Debenture Stock ... | 182,635 | 145,557 | ... | 37,078 | 20.30 | 249 2 8 | ... | ... | ... |
| 41. 5% "A" Debenture Stock ... | 112,622 | 43,112 | ... | 64,810 | 57.55 | 497 3 5 | ... | ... | ... |
| 42. 5% £1 Cumulative Preference Shares ... | 1,603,456 | 713,843 | ... | 839,263 | 52.34 | ... | ... | ... | ... |
| 45. Metropolitan Electric Tramways, Ltd. ... | £ 1,492,317 | £ 544,494 | 923,615 | 2,208 | ... | 177 19 9 | ... | ... | ... |

†† In addition there is a loan of £12,000 from the Prudential Assurance Company Ltd., under Mortgage Deed dated 30th December, 1927.

* Of this £1,500,000, £537,331 is held by Trustees under Trust Deed, dated 13th January, 1923, 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, 1923.

§ In addition there is a loan of £33,101 from the London Midland and Scottish Railway Co. under the Agreement of 30th June, 1912, sanctioned by the L.E.R. Act, 1912.

|| Of this £3,000,000, £1,593,104 Undivided Ordinary Stock, £580,878, Preferred Ordinary Stock, and £644,167 Deferred Ordinary Stock is held by Trustees under Trust Deed, dated 13th December, 1912, and supplemental deed dated 15th October, 1928, against an equal amount of Stocks (Assented Stocks) issued under such Deeds, on which 4½% per annum is guaranteed by the Underground Electric Railways Co. of London, Limited.

¶ Under Agreement dated 31st December, 1926, Preference and/or Ordinary Shares must (upon receipt of a demand in writing from the London General Omnibus Company, Limited) be deposited with that Company to such an amount, or amounts as shall be ascertained to repay such shares.

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 Loos Road Power House.

| | 5% £1 Cumulative Preference Shares ... | 1,603,456 | 713,843 | { M.E.T. 50,100 } L.U.T. 250 | 76,885 | ø 762,378 | 839,263 | 52,34 | 177 19 9 | ... |
|-----|---|------------|------------|---------------------------------|------------|--------------------------------|------------|-------------|----------|--------------------------------|
| 42. | | | | | | | | | | |
| 45. | Metropolitan Electric Tramways, Ltd. | 1,492,317 | 544,494 | 923,615 | ... | ... | 24,208 | ... | ... | ... |
| 46. | 4 1/2% Debenture Stock ... | 319,938 | 317,938 | ... | ... | 2,000 | ... | ... | 4 1/2 | ... |
| 47. | 5% Debenture Stock ... | 198,043 | 176,593 | ... | ... | 21,450 | ... | ... | 5 | ... |
| 48. | 5% £1 Cumulative Preference Shares ... | 500,000 | 396,625 | L. & S.T. 459,635 | ... | 740 | ... | ... | ... | ... |
| 49. | £1 Ordinary Shares ... | 474,336 | 10,338 | L. & S.T. 463,980 | ... | 18 | ... | ... | ... | ... |
| 50. | London United Tramways, Ltd. | 2,476,932 | 1,623,591 | 734,574 | ... | ... | 118,767 | ... | ... | ... |
| 51. | 4% First Mortgage Debenture Stock ... | 857,841 | 785,881 | ... | ... | 71,960 | ... | ... | 4 | ... |
| 52. | 5% £1 Cumulative Preference Shares ... | 962,811 | 738,534 | L. & S.T. 177,500 | ... | 46,807 | ... | ... | ... | ... |
| 53. | 5% Ordinary Shares ... | 656,250 | 99,176 | L. & S.T. 557,074 | ... | ... | ... | ... | ... | ... |
| 54. | Tramways (M.E.T.) Omnibus Co., Ltd. | 142,692 | 32,692 | 110,000 | ... | ... | ... | ... | ... | ... |
| 55. | 4 1/2% Debenture Stock ... | 32,692 | 32,692 | ... | ... | ... | ... | ... | ... | ... |
| 56. | 7% £1 Cumulative Preference Shares ... | 100,000 | ... | L.G.O. 100,000 | ... | ... | ... | ... | ... | ... |
| 57. | £1 Ordinary Shares, is. paid, ... | 10,000 | ... | L. & S.T. 10,000 | ... | ... | ... | ... | ... | ... |
| 58. | South Metropolitan Electric Tramways and Lighting Co., Ltd. | 578,791 | 80,412 | 448,677 | ... | ... | 49,702 | ... | ... | ... |
| 59. | 4% 1st Mortgage Debenture Stock ... | 128,791 | 80,089 | ... | ... | 48,702 | ... | ... | 4 | ... |
| 60. | 6% £1 Cumulative Preference Shares ... | 200,000 | 323 | L. & S.T. 198,677 | ... | 1,000 | ... | ... | 6 | ... |
| 61. | £1 Ordinary Shares ... | 250,000 | ... | L. & S.T. 250,000 | ... | ... | ... | ... | ... | ... |
| 62. | Total for London & Suburban Traction Co., Ltd., and Associated Cos. | 8,435,550 | 3,593,074 | 2,318,146 | ... | ... | 2,524,330 | ... | ... | 1,674 19 1 |
| 63. | Per cent. of TOTAL CAPITAL Issued and Outstanding ... | ... | 42.59% | 27.48% | ... | ... | 29.93% | ... | ... | ... |
| 64. | Associated Equipment Co., Ltd. | 1,100,000 | ... | ... | ... | ... | 1,100,000 | ... | ... | 110,000 0 0 |
| 65. | £10 Ordinary Shares ... | 1,100,000 | ... | ... | ... | 450,000 | 1,100,000 | 100.00 | 8 | 88,000 0 0 |
| 66. | Per cent. of TOTAL CAPITAL Issued and Outstanding ... | ... | ... | ... | ... | 450,000 | 100.00 | Free of Tax | ... | 22,000 0 0 |
| 67. | Other Allied Companies— | ... | ... | ... | ... | ... | 100.00% | ... | ... | ... |
| 68. | Union Surplus Lands Co., Ltd. | 250,000 | ... | ... | ... | ... | 250,000 | ... | ... | 10,000 0 0 |
| 69. | 4% Debentures ... | 100,000 | ... | ... | ... | ... | 100,000 | ... | 4 | 4,000 0 0 |
| 70. | £1 Ordinary Shares ... | 150,000 | ... | ... | ... | ... | 150,000 | ... | 4 | 6,000 0 0 |
| 71. | Union Construction Co., Ltd. | 980 | ... | ... | ... | ... | 980 | ... | ... | ... |
| 72. | £20 Shares, 37 fully paid ... | 740 | ... | ... | ... | 740 | 740 | 100.00 | ... | ... |
| 73. | 120 £2 paid ... | 240 | ... | ... | ... | 240 | 240 | 100.00 | ... | ... |
| 74. | Watford and Edgware Railway Co. | 518 | 102 | ... | ... | ... | 416 | ... | ... | ... |
| 75. | £10 Shares, 259 £2 paid ... | 518 | 102 | ... | ... | 416 | 416 | 80.31 | ... | ... |
| 76. | Whitechapel and Bow Railway Co. | 1,559,000 | 959,000 | 600,000 | ... | ... | ... | ... | ... | ... |
| 77. | 4% Debenture Stock ... | 359,000 | 359,000 | ... | ... | ... | ... | ... | ... | ... |
| 78. | £10 Ordinary Shares ... | 1,200,000 | 600,000 | M.D.R. 600,000 | ... | ... | ... | ... | ... | ... |
| 79. | Total for Allied Companies ... | 1,810,498 | 959,102 | 600,000 | ... | ... | 251,396 | ... | ... | 10,000 0 0 |
| 80. | Per cent. of TOTAL CAPITAL Issued and Outstanding ... | ... | 52.97% | 33.14% | ... | ... | 13.89% | ... | ... | ... |
| 81. | TOTALS ... | 73,024,960 | 49,261,111 | 2,918,146 | 17,912,795 | 2,932,908 | 20,845,703 | ... | ... | ... |
| 82. | Per cent. of Total Capital Issued and Outstanding ... | ... | 67.46% | 4.00% | ... | ... | 28.54% | ... | ... | ... |
| 83. | TOTALS as shewn above | ... | ... | ... | 17,912,795 | 2,932,908 | 20,845,703 | ... | ... | ... |
| 84. | North Metropolitan Electric Power Supply Co. | ... | ... | ... | 119,000 | 82,674 | 192,674 | ... | ... | ... |
| | £1 Ordinary Shares | ... | ... | ... | ... | ... | ... | ... | 10 | 11,000 0 0 |
| | 10% on £110,000 | ... | ... | ... | ... | ... | ... | ... | 6 | 4,960 8 10 |
| | 6% (Final Dividend) on £82,674 | ... | ... | ... | ... | ... | ... | ... | (Final) | ... |
| 85. | Metropolitan Railway Co. | ... | ... | ... | ... | ... | ... | ... | 3 1/2 | 700 0 0 |
| | Consolidated Ordinary Stock | ... | ... | ... | ... | 20,000 | 20,000 | ... | ... | ... |
| 86. | ... | ... | ... | ... | 18,022,795 | 3,035,582 | 21,058,377 | ... | ... | 1,118,472 16 11 |
| 87. | ... | ... | ... | ... | ... | Book Value £16,475,072 | ... | ... | ... | (See Revenue Account, page 5.) |
| | ... | ... | ... | ... | ... | (See Capital Account, page 6.) | ... | ... | ... | ... |

† Lodged with the National Provincial Bank Limited, as collateral security against a loan of £400,000 under Agreement dated 14th Decem-ber, 1928.

APPENDIX TO DIRECTORS' REPORT (See paragraph 6).—Statement

| (1) | COMMON FUND COMPANIES. (COMPANIES ASSOCIATED TOGETHER IN A COMMON FUND ESTABLISHED BY AGREEMENTS UNDER THE POWERS OF THE LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT, 1915) | | | | | | | | | |
|---|--|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|-------------------------|--------------------------|-----------------|--------------------------|
| | Metropolitan District Railway. | | London Electric Railway. | | City & South London Railway. | | Central London Railway. | | TOTAL RAILWAYS. | |
| | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | 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 agreements under the London Electric Railway Companies' Facilities Act, 1915 ... | £ 1,550,328 | + 6,597 | £ 2,302,744 | + 128,571 | £ 923,132 | + 25,894 | £ 573,472 | - 211 | £ 5,349,676 | + 160,851 |
| 2. Expenditure ... | 1,008,526 | - 11,420 | 1,284,831 | + 98,611 | 516,320 | + 30,982 | 342,242 | - 11,302 | 3,151,919 | + 106,871 |
| 3. Net Receipts ... | 541,802 | + 18,017 | 1,017,913 | + 29,960 | 406,812 | - 5,088 | 231,230 | + 11,091 | 2,197,757 | + 53,980 |
| 4. Miscellaneous Receipts (Net) ... | 282,538 | + 24,544 | 227,284 | - 14,009 | 74,083 | + 3,080 | 76,104 | + 2,626 | 660,009 | + 16,241 |
| 5. Net Income ... | 824,340 | + 42,561 | 1,245,197 | + 15,951 | 480,895 | - 2,008 | 307,334 | + 13,717 | 2,857,766 | + 70,221 |
| 6. Interest, Rentals, etc. ... | 347,553 | + 12,764 | 582,802 | - 13,794 | 351,372 | - 1,001 | 114,607 | + 30,669 | 1,396,334 | + 28,638 |
| 7. Balance ... | 476,787 | + 29,797 | 662,395 | + 29,745 | 129,523 | - 1,007 | 192,727 | - 16,952 | 1,461,432 | + 41,583 |
| 8. Appropriation to Reserve for Contingencies and Renewals ... | 32,500 | - 12,500* | 50,000 | - 25,000* | 10,000 | - 15,000* | 15,000 | - 25,000* | 107,500 | - 77,500* |
| 9. Balance ... | 444,287 | + 42,297 | 612,395 | + 54,745 | 119,523 | + 13,993 | 177,727 | + 8,048 | 1,353,932 | + 119,083 |
| 10. Dividends on Guaranteed and Preference Stocks ... | 275,930 | ... | 126,947 | ... | 42,500 | ... | 21,600 | ... | 466,977 | ... |
| 11. Balance ... | 168,357 | + 42,297 | 485,448 | + 54,745 | 77,023 | + 13,993 | 156,127 | + 8,048 | 886,955 | + 119,083 |
| 12. Add Balance from last year's Accounts ... | 38,161 | - 3,340 | 158,101 | + 57,585 | 33,156 | + 3,830 | 98,926 | + 28,079 | 328,344 | + 86,154 |
| 13. Total Amount available for Dividends on Ordinary Stocks and Shares ... | 206,518 | + 38,957 | 643,549 | + 112,330 | 110,179 | + 17,823 | 255,053 | + 36,127 | 1,215,299 | + 205,237 |
| 14. Dividends on Ordinary Stocks and Shares | 161,750 | + 32,350 | 466,397 | + 93,279 | 74,000 | + 14,800 | 150,000 | + 30,000 | 852,147 | + 170,429 |
| 15. Rate per cent. per annum ... | 5 | + 1 | 5 | + 1 | 5 | + 1 | 5 | + 1 | 5 | + 1 |
| 16. Balance carried forward to next year's Accounts ... | 44,768 | + 6,607 | 177,152 | + 19,051 | 36,179 | + 3,023 | 105,053 | + 6,127 | 363,152 | + 34,808 |

* In 1928, the total amount appropriated to Reserves was £702,198, an increase of £127,198 compared with 1927. The allocation to the various Railway Abstracts has hitherto been limited to special programme expenditures, but in order to comply with the order of the Minister of Transport the Reserves for Contingencies and Renewals have in part been allocated to the several Railway Abstracts instead of being shown in one sum in the revenue account. This explains the difference between the total figures and those shown in the above table.

In 1928, the total sum appropriated to Reserves was, as stated, £702,198. Of this sum £204,698 was allocated direct to the various Railway Abstracts and included in expenditure, and £497,500 was appropriated to Reserves for Contingencies and Renewals.

In 1927, £575,000 was appropriated to Reserves, £45,000 was allocated direct to Railway Abstract B (1) in respect of rolling stock renewals programme, and £530,000 was appropriated to Reserves for Contingencies and Renewals.

MISCELLANEOUS STATISTICS, YR

| (1) | COMMON FUND COMPANIES. (COMPANIES ASSOCIATED TOGETHER IN A COMMON FUND ESTABLISHED BY AGREEMENTS UNDER THE POWERS OF THE LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT, 1915) | | | | | | | | | |
|---|--|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|-------------------------|--------------------------|-----------------|--------------------------|
| | Metropolitan District Railway. | | London Electric Railway. | | City & South London Railway. | | Central London Railway. | | TOTAL RAILWAYS. | |
| | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - | 1928. | Increase + Decrease - |
| (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | |
| Passengers carried— | | | | | | | | | | |
| 17. Ordinary ... | 79,555,605 | + 2,640,102 | 102,115,927 | + 5,715,883 | 35,849,052 | + 3,275,287 | 30,267,879 | + 1,562,921 | 247,788,463 | + 13,194,193 |
| 18. Workmen ... | 25,407,869 | + 1,297,817 | 19,713,516 | + 1,538,532 | 12,798,730 | + 1,483,068 | 4,545,754 | + 274,266 | 62,465,869 | + 4,593,683 |
| 19. Seasons ... | 24,190,250 | + 1,543,598 | 20,758,582 | + 2,025,186 | 5,695,802 | + 1,077,396 | 7,468,952 | + 530,652 | 58,113,586 | + 5,176,832 |
| 20. Total ... | 129,153,724 | + 5,481,517 | 142,588,025 | + 9,279,601 | 54,343,584 | + 5,835,751 | 42,282,585 | + 2,367,839 | 368,367,918 | + 22,964,708 |
| 21. Route Miles owned or leased ... | M. Ch. 25 63 | M. Ch. ... | M. Ch. 31 37 | M. Ch. ... | M. Ch. 12 49 | M. Ch. ... | M. Ch. 6 70 | M. Ch. ... | M. Ch. 76 59 | M. Ch. ... |
| 22. Road Miles run over by Companies' Omnibuses ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 23. Number of Car Miles run in relation to Passenger Receipts | 22,374,882 | + 176,048 | 35,586,879 | + 837,637 | 14,760,044 | + 882,717 | 8,340,208 | + 160,289 | 81,062,013 | + 2,056,691 |
| 24. Number of Car Miles run by Companies' Trains or Omnibuses ... | 27,720,965 | + 324,636 | 44,759,523 | + 1,831,837 | 5,587,400 | - 111,483 | 10,260,881 | + 244,968 | 88,328,769 | + 2,289,958 |

of the Operating Results, year 1928, compared with 1927.

| London General Omnibus Company, Limited. | | | | COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD. | | | ASSOCIATED EQUIPMENT CO., LTD. (MANUFACTURING). | | |
|--|----------------------------|------------|----------------------------|--|-----------|----------------------------|--|-----------|----------------------------|
| 1928. | | TOTAL | | 1928. | | | 1928. | | |
| (12) | Increase + Decrease - (13) | (14) | Increase + Decrease - (15) | (16) | (17) | Increase + Decrease - (18) | (19) | (20) | Increase + Decrease - (21) |
| £ | £ | £ | £ | | £ | £ | | £ | £ |
| 9,591,876 | + 1,045,144 | 14,941,552 | + 1,205,995 | 1. Traffic Receipts ... | 2,182,495 | + 168,309 | 1. Gross Earnings ... | 1,782,894 | - 226,585 |
| 8,894,462 | + 833,203 | 12,046,381 | + 940,074 | 2. Expenditure ... | 1,952,881 | + 85,470 | 2. Manufacturing Costs, etc. ... | 1,614,361 | - 261,382 |
| 697,414 | + 211,941 | 2,895,171 | + 265,921 | 3. Net Receipts ... | 229,614 | + 82,839 | 3. Gross Profits ... | 168,533 | + 34,797 |
| 392,907 | + 10,911 | 1,052,916 | + 27,152 | 4. Miscellaneous Receipts (Net) ... | 222,443 | + 16,870 | 4. Administration Expenses ... | 6,360 | + 557 |
| 1,090,321 | + 222,852 | 3,948,087 | + 293,073 | 5. Net Income ... | 452,057 | + 99,709 | 5. Net Interest ... | 162,173 | + 34,240 |
| 414,089 | + 154,244 | 1,810,423 | + 182,882 | 6. Interest, Rentals, etc. ... | 231,947 | - 1,973 | 6. Total Revenue ... | 151,358 | + 31,244 |
| 676,232 | + 68,608 | 2,137,664 | + 110,191 | 7. Balance ... | 220,110 | + 101,682 | 7. Income Tax ... | 12,736 | + 513 |
| 390,000 | + 45,000* | 497,500 | - 32,500* | 8. Appropriation to Reserve for Contingencies and Renewals ... | 124,550 | + 31,050 | 8. Depreciation of Buildings, Plant, Machinery, etc. ... | 28,340 | + 24,761 |
| 286,232 | + 23,608 | 1,640,164 | + 142,691 | 9. Balance ... | 95,560 | + 70,632 | 9. Balance ... | 110,282 | + 5,970 |
| ... | ... | 466,977 | ... | 10. Dividends on Preference Shares ... | * 19,000 | ... | 10. Balance from last year's Accounts ... | 178,979 | + 16,312 |
| 286,232 | + 23,608 | 1,173,187 | + 142,691 | 11. Balance ... | 76,560 | + 70,632 | 11. Total amount available for Dividends on Ordinary Shares and for other purposes ... | 289,261 | + 22,282 |
| 86,124 | + 21,999 | 414,468 | + 108,153 | 12. Deficit from last year's Accounts ... | 117,559 | + 24,072 | 12. Dividends on Ordinary Shares ... | 88,000 | ... |
| 372,356 | + 45,607 | 1,587,655 | + 250,844 | 13. Deficit ... | 40,999 | - 46,560 | 13. Rate per cent. per annum ... | 8% | ... |
| 275,000 | + 34,375 | 1,127,147 | + 204,804 | 14. Dividends on Ordinary Shares ... | 32,500 | + 2,500 | 14. Balance carried forward to next year's Accounts ... | 201,261 | + 22,282 |
| 8 (Free of Tax) | + 1 (Free of Tax) | 5.69 | + 1.03 | 15. Rate per cent. per annum ... | ... | ... | | | |
| 97,356 | + 11,232 | 460,508 | + 46,040 | 16. Deficit carried forward to next year's Accounts ... | 73,499 | - 44,060 | | | |

* Arrears to date upon 5% Cumulative Preference Shares :-
Metropolitan Electric Tramways, Limited, £155,000.
London United Tramways, Limited, ... £ 96,284.

YEAR 1928, COMPARED WITH 1927.

| London General Omnibus Company, Limited. | | | | COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD. | | |
|--|----------------------------|----------------|----------------------------|--|---------------|----------------------------|
| 1928. | | TOTAL. | | 1928. | | |
| (12) | Increase + Decrease - (13) | (14) | Increase + Decrease - (15) | (16) | (17) | Increase + Decrease - (18) |
| 1,434,517,654 | + 111,093,835 | 1,682,306,117 | + 124,288,028 | Passengers carried— | | |
| ... | ... | 62,465,869 | + 4,593,683 | Ordinary ... | 289,056,420 | + 20,522,421 |
| ... | ... | 58,113,586 | + 5,176,832 | Workmen ... | 32,768,121 | + 1,530,880 |
| 1,434,517,654 | + 111,093,835 | 1,802,885,572 | + 134,058,543 | Seasons ... | 1,225,907 | + 95,821 |
| M. Ch. | M. Ch. | M. Ch. | M. Ch. | Total ... | 323,050,448 | + 22,149,122 |
| ... | ... | 76 59 | ... | Route Miles owned or leased ... | M. Ch. 112 73 | M. Ch. ... |
| M. Ch. 1,029 0 | + 89 0 | M. Ch. 1,029 0 | + 89 0 | Road Miles run over by Omnibuses ... | † | † |
| 158,324,711 | + 12,040,748 | 239,386,724 | + 14,097,439 | Number of Car Miles run in relation to Passenger Receipts... | 34,501,806 | + 1,454,050 |
| 158,324,711 | + 12,040,748 | 246,653,480 | + 14,330,706 | Number of Car Miles run by Companies' Trams or Omnibuses | 34,414,077 | + 1,693,255 |

† The 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, 1928.

Notice is hereby given that the YEARLY MEETING of the Underground Electric Railways Company of London, Limited, will be held at the Carlton Hall, Carlton Street, Westminster, London, S.W.1, on Thursday, the Seventh day of March, 1929, at 11 o'clock in the forenoon, to transact the following business:—

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, Lombury, E.C.2, or any of its Offices and Branches.

New York Trust Co., 100, Broadway, New York.

The Associatie Cassa, Amsterdam.

Messrs. Lazard Speyer-Ellissen, Kommanditgesellschaft auf Aktien, Frankfurt-on-Main.

The Transfer Registers of the Company for the Ordinary Shares will be closed from the 21st day of February to the 7th day of March, 1929, both days inclusive.

Dated this 11th day of February, 1929.

By Order of the Board,

JNO. C. MITCHELL, Secretary and Treasurer.

55, Broadway, Westminster, London, S.W.1.

Waterlow & Sons Limited, London Wall, London

