

I N D E X.

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1. BELFAST AND COUNTY DOWN RAILWAY COMPANY.
2. CASTLEBERG AND VICTORIA BRIDGE TRAMWAY COMPANY.
3. CLOGHER VALLEY RAILWAY (Committee of Management), 1928.
4. COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.
5. DUBLIN AND BLESSINGTON STEAM TRAMWAY - COMMITTEE OF MANAGEMENT.
6. DUNDALK NEWRY AND GREENORE RAILWAY.
7. GREAT NORTHERN RAILWAY CO. (Ireland).
8. GREAT SOUTHERN RAILWAYS COMPANY
9. GREAT SOUTHERN RAILWAYS COMPANY (City of Dublin Junction Railways).
10. GREAT SOUTHERN RAILWAYS COMPANY (New Ross & Waterford Extension Rlys.)
11. LETTERKENNY RAILWAY.
12. LONDONDERRY AND LOUGH SWILLY RAILWAY COMPANY.
13. LONDON MIDLAND & SCOTTISH RAILWAY COMPANY. (Northern Counties Cttee.)
14. SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.
15. STRABANE & LETTERKENNY RAILWAY COMPANY.

16. CENTRAL LONDON RAILWAY COMPANY.
17. CITY & SOUTH LONDON RAILWAY COMPANY.
18. FISHGUARD AND ROSSLARE RAILWAYS & HARBOURS CO.
19. GREAT WESTERN RAILWAY COMPANY.
20. ISLE OF MAN RAILWAY COMPANY.
21. LONDON ELECTRIC RAILWAY COMPANY.
22. LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.
23. LONDON AND NORTH EASTERN RAILWAY COMPANY.
24. MANGHESTER SHIP CANAL COMPANY.
25. MERSEY RAILWAY COMPANY.
26. METROPOLITAN RAILWAY COMPANY.
27. METROPOLITAN DISTRICT RAILWAY COMPANY.
28. SOUTHERN RAILWAY COMPANY.
29. UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED.

DEPARTMENT OF THE INTERIOR

GENERAL LAND OFFICE
WASHINGTON, D. C.

UNITED STATES OF AMERICA

PLAT NO. 100

SECTION 36

TO THE PUBLIC

FOR SALE

ACRES

SECTION 36

PLAT NO. 100

SECTION 36

TO THE PUBLIC

ACRES

SECTION 36

PLAT NO. 100

SECTION 36

SECRETARIES OFFICE
RECEIVED
14 FEB 1930
To
Q. S. R.L.

Belfast and County Down Railway Company.

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ended 31st December, 1929.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 27th day of February, 1930,

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.

1930

Report on the progress of the work done during the year 1881

Report of the Directors

General Report

Financial Statement

Minutes of the General Meeting

Minutes of the Board of Directors

Minutes of the Committees

Minutes of the Special Meetings

Minutes of the Extraordinary General Meeting

Minutes of the Board of Directors

Minutes of the General Meeting

Minutes of the Board of Directors

Minutes of the General Meeting

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1929,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 27th day of February, 1930, at half-past Eleven o'clock in the forenoon.

DIRECTORS.

THOMAS RICHARDSON, Clonaver, Strandtown, Belfast—*Chairman.*

LIEUT.-COL., The Right Hon. R. D. PERCEVAL-MAXWELL, D.S.O., D.L., Finnebrogue, Downpatrick—*Deputy-Chairman.*

THOMAS BARBOUR, J.P., Castle Arcade Buildings, Belfast.

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, Drumanness, 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 ended 31st December, 1929, together with corresponding details for the previous year.

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

	1929.			1928.
	£	s.	d.	£
PER ACCOUNT No. 8—				
Gross Receipts	231,404	13	9	220,530
Expenditure	222,279	13	7	210,170
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	9,125	0	2	10,360
	5,914	6	10	5,720
TOTAL NET INCOME ...	15,039	7	0	16,080
PER ACCOUNT No. 9—				
Add Balance from last account	515	19	10	
	15,555	6	10	
Less Interest, Rentals, Fixed Charges, and Dividends on Guaranteed and Preference Stocks	15,555	6	10	15,564
Leaving a Balance to be carried forward	—	—	—	516

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. Sufficient profits have, however, been earned during the six months ended 31st December, to meet the interest on the Four and a half per cent. "A" Preference Stock for that particular period, and in order to comply with the statutory obligation to pay this interest, warrants for the amounts due will be issued on the 1st March next.

The expenditure on Capital Account amounted to £9,442 6s. 2d. For particulars, see Account No. 5.

During the year, 1 mile 51 chains of running lines have been renewed and 2 miles of running lines have been resleepered. A new Halt has been provided at King's Bridge, Annacloy, between Crossgar and Downpatrick, and was opened for traffic on 2nd September.

Twenty-five Goods Wagons have been rebuilt in the Company's workshops during the year, and the cost charged against Revenue.

Reference was made in last year's report to the renewal of the bridge over the Quoile River at Downpatrick. This work has now been carried out at a cost of over £9,000.

The Motor Bus Service between Belfast and Holywood, which was inaugurated in the latter part of 1928, has been augmented by the acquisition of three further services which were operating on this road, and has necessitated the provision and equipment of a garage at Holywood Station. An efficient service is now being maintained by the Railway Company.

The ten per cent. reduction in salaries and wages, which was first granted by the Irish Railways Wages' Board as from the 1st November, 1927, is still in operation, but its continuance after March, 1930, is contingent upon a further application to the Board, which will be duly made next month.

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

Mr. H. Sydney Lord 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.

THOMAS RICHARDSON, Chairman.

H. E. MELLOR, Secretary.

BOARD ROOM,

Belfast, 28th January, 1930.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1929.

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, 1929	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1928	£ ..	£ 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 Rentecharges 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	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ 378,205
Balance being available borrowing powers at 31st December, 1929	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ 14,539

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1928.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1928.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	1,220,660 12 2	421 6 2	1,221,081 18 4	Shares and Stocks (No. 2) ..	991,091 0 0	..	991,091 0 0
Rolling Stock	280,956 9 11	..	280,956 9 11	Debenture Stocks (No. 3) ..	358,666 0 0	..	358,666 0 0
Manufacturing and Repairing Works and Plant—				Premiums on Shares and Stocks ..	88,474 14 1		
Land and Buildings ..	6,828 11 0	..	6,828 11 0	Premiums on Debenture Stocks ..	16,760 8 5		
Plant and Machinery ..	9,155 17 1	..	9,155 17 1	Total Premiums	105,235 2 6		
Total Capital expended upon Railway	1,517,601 10 2	421 6 2	1,518,022 16 4	Discounts on Shares and Stocks ..	2,040 0 0		
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—				Balance of Premiums and Discounts ..	103,195 2 6		103,195 2 6
Goods and Parcels Road Vehicles	1,073 10 0	..	1,073 10 0	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0		30,000 0 0
Passenger Road Vehicles ..	3,871 11 8	9,021 0 0	12,892 11 8	Balance of amount received in respect of loss of Company's Steamer when in Government Service ..	36,179 12 10		36,179 12 10
Hotels	101,213 19 2	..	101,213 19 2	Total Receipts ..	1,519,131 15 4		1,519,131 15 4
Land, Property, etc., not forming part of the Railway or Stations—				By Balance .. .. .	..	..	128,178
Not used in connection with Railway working ..	14,107 5 2	..	14,107 5 2				
Total Expenditure ..	1,637,867 16 2	9,442 6 2	1,647,310 2 4	TOTAL	£ 1,647,310		£ 1,647,310
TOTAL	£ 1,647,310 2 4						

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	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:—													
King's Bridge Halt	—			69	6	2	—			69	6	2	
Hollywood Bus Garage	—			477	0	0	—			477	0	0	
										546	6	2	
ROAD VEHICLES—PASSENGER:—													
Purchase of 10 Motor Omnibuses										9,021	0	0	
Sale of Lands										Cr. 125	0	0	
										£	9,442	6	2

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, 1930.	Subsequently until completion.	Total.
					£	£	£
£							
..	Lines belonging to the Company open for Traffic .. .. .	..	..	..	..	..	..
..	Rolling Stock .. .. .	..	..	..	..	..	..
	TOTAL .. .. .	..	..	..	..	..	£
	Works not yet commenced and in abeyance .. .. .	..	..	..	..	..	..

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

Stock, Share. and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .. .. .	..	..	..	..	..	..	..	£	120,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2) .. .. .	..	..	..	..	..	..	..	..	..	..	..
Loan Capital created but not yet available (as per Statement No. 3) .. .. .	..	..	..	..	..	..	..	..	..	..	..
Available borrowing powers (as per Statement No. 3) .. .. .	..	..	..	..	..	..	..	..	14,539	0	0
									134,539	0	0		
Deduct, balance at Debit (as per Capital Account No. 4) .. .. .	..	..	..	..	..	..	..	..	128,178	7	0
									TOTAL	£	6,360	13	0

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

See State- ment.					Year 1928.			Cr.					
		Gross Receipts.		Expenditure.	Net Receipts.		Gross Receipts.		Expenditure.	Net Receipts.			
		£	s.	d.	£	s.	d.		£	£	£		
10	Railway	184,295	7	0	181,485	18	11	2,809	8	1	184,762	181,286	3,476
11	Omnibuses and other Passenger Vehicles not running on the Railway	12,723	18	2	14,060	11	7	Dr. 1,336	13	5	2,287	2,195	92
15	Hotels and Refreshment Rooms	34,385	8	7	26,733	3	1	7,652	5	6	33,481	26,689	6,792
	TOTAL	231,404	13	9	222,279	13	7	9,125	0	2	220,530	210,170	10,360
Miscellaneous Receipts (Net)—													
	Rents from Houses and Lands							1,132	11	9			1,168
	Rents from Hotels							75	0	0			75
	Other Rents							2,182	17	10			1,957
	Transfer Fees							28	7	6			32
	General Interest							1,687	6	5			1,695
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)							298	3	4			283
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares							510	0	0			510
	TOTAL NET INCOME							£ 15,039	7	0			16,080

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

		£		s.		d.		Year 1928		
		£	s.	d.	£	s.	d.	£		
	Balance brought forward from last year's Account	515	19	10						
	Net Income (as per Statement No. 8)	15,039	7	0						16,080
	TOTAL				15,555	6	10			16,080
Deduct—Interest, Rentals, and other Fixed Charges—										
	Rent Charges	189	8	0					189	
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls	764	6	0					773	
	Interest on 4 per cent. Debenture Stock	8,826	12	10					8,827	
	Interest on 3 per cent. Debenture Stock	4,140	0	0					4,140	
	TOTAL				13,920	6	10		13,929	
	Balance after Payment of Fixed Charges				1,635	0	0		2,151	
Dividends on Guaranteed and Preference Stocks—										
	3 per cent. Baronial Guaranteed Shares	510	0	0					510	
	5 per cent. Preference Stock									
	4½ per cent. "A" Preference Stock	1,125	0	0					1,125	
	4 per cent. Preference Stock									
	TOTAL,				1,635	0	0		1,635	
	Balance available for Dividend				£				516	
	Dividend on Ordinary Stock									
	Balance carried forward to next year's Account									

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

		£		s.		d.		Year 1928		
		£	s.	d.	£	s.	d.	£		
	Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1929 (as per Account No. 9)	1,635	0	0					2,151	
Deduct—										
Interim Dividends Paid—										
	3 per cent. Baronial Guaranteed Shares (to 31st December, 1929) at 3 per cent.	510	0	0					510	
	Undivided Balance at 31st December, carried to Balance Sheet				£	1,125	0	0	1,611	

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

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							
Salaries	1,835	4	8				1,836
Office Expenses	72	19	10				81
Maintenance of Roads, Bridges and Works—						1,908 4 6	1,917
Earthworks	853	11	9				213
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	9,966	11	6				1,202
Roads and Fences	1,022	13	11				913
Maintenance of Permanent Way—						11,842 17 2	2,328
Renewal of Running Lines—							
Wages	940	1	2				1,575
Materials	3,034	0	2				3,856
Engine Power and Wagon Repairs	27	16	10				53
						4,001 18 2	5,484
Repair of Running Lines and Sidings—							
Wages	10,550	7	4				10,259
Materials	3,587	12	7				3,726
Engine Power and Wagon Repairs	68	1	9				78
Maintenance of Signalling						14,206 1 8	14,063
Maintenance of Telegraphs						1,728 15 1	1,956
						663 7 0	651
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	2,536	1	5				2,215
Engine Sheds	231	19	5				217
Carriage Sheds	22	17	9				40
Locomotive Workshops	46	14	2				18
Carriage Workshops	37	2	2				114
Wagon Workshops	21	5	0				34
Other Buildings	23	17	0				27
						2,919 16 11	2,665
						37,271 0 6	29,064
Transfer to Renewal Fund (Quoile Bridge)							Dr. 1,000
Transfer from Renewal Fund							Cr. 190
TOTAL						£ 33,808 10 10	29,874

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							
Salaries	541	5	2				545
Office Expenses	33	19	0				34
				575	4	2	579
Repairs and Partial Renewals—							
Wages	5,252	15	5				5,047
Materials	1,997	16	2				4,848
				7,250	11	7	9,895
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	129	12	9				256
Other Expenses	1,440	8	3				1,504
				1,570	1	0	1,760
				9,395	16	9	12,234
Deduct, Engine Power supplied by the Company				46	6	6	32
TOTAL				£ 9,349 10 3			12,202

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							
Salaries	270	12	7				272
Office Expenses	16	19	6				17
						287 12 1	289
Complete Renewals—							
Wages							109
Materials							514
							623
Repairs and Partial Renewals—							
Wages	3,205	17	1				3,284
Materials	1,851	18	6				1,791
						5,057 15 7	5,075
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant		13	16	0			9
Other Expenses		557	7	8			578
						571 3 8	587
						5,916 11 4	6,574
Transfer from Renewal Fund							623
TOTAL						£ 5,916 11 4	5,951

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							
Salaries	270	12	7				272
Office Expenses	16	19	5				17
						287 12 0	289
Complete Renewals—							
Wages .. .. .							..
Materials .. .. .							..
							..
Repairs and Partial Renewals—							
Wages	2,150	13	6				2,218
Materials	3,007	5	4				2,837
						5,157 18 10	5,055
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant		11	10	2			7
Other Expenses		388	8	10			390
						399 19 0	397
TOTAL						£ 5,845 9 10	5,741

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

					Year
					1928.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ..	541	5 3			545
Office Expenses ..	33	19 0			34
			575	4 3	579
Steam Train Working—					
Wages connected with the Running of Locomotive Engines ..	20,814	1 0			20,767
Fuel ..	24,873	2 3			24,358
Water ..	1,954	3 5			1,825
Lubricants ..	549	5 8			617
Other Stores, including Clothing ..	621	17 11			519
Miscellaneous ..	289	18 1			371
			49,102	8 4	48,457
			49,677	12 7	49,036
Deduct, Engine Power supplied by the Company ..			241	18 0	115
TOTAL ..	£		49,435	14 7	48,921

ABSTRACT D.—TRAFFIC EXPENSES.

					Year
					1928.
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence ..	3,111	11 6			3,072
Stationmasters and Clerks ..	16,177	12 1			16,399
Signalmen and Gatemen ..	6,617	5 0			6,527
Ticket Collectors, Policemen, Porters, etc. ..	14,641	15 4			14,656
Guards ..	5,454	17 7			5,370
			46,003	1 6	46,024
Fuel, Lighting, Water and General Stores ..	3,123	12 5			3,405
Clothing ..	755	7 6			718
Printing, Advertising, Stationery, Stamps and Tickets ..	3,294	19 10			3,293
Wagon Covers, etc. ..	262	19 0			254
Cleansing, Lubricating, and Lighting of Vehicles	2,645	14 11			2,636
Shunting Expenses (other than Mechanical)—					
Wages ..	1,254	19 9			1,247
Other Expenses ..	2	16 0			5
			1,257	15 9	
Working of Stationary Engines, Hoists, Cranes, &c. ..	34	17 10			22
Railway Clearing Houses Expenses ..	196	0 10			158
Miscellaneous Expenses ..	219	3 11			499
TOTAL ..	£		57,793	13 6	58,261

ABSTRACT E.—GENERAL CHARGES.

					Year
					1928.
	£	s. d.	£	s. d.	£
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 ..	7,770	9 2			7,853
Office Expenses, ditto ditto ..	560	13 8			572
Rating Expenses ..	Cr. 70	12 6			176
Fire Insurance ..	576	18 8			630
Superannuation and Benevolent Funds, Pensions, &c. ..	3,675	3 5			3,700
Subscriptions and Donations ..	15	15 0			16
Miscellaneous Expenses ..	87	16 5			102
TOTAL ..	£		13,973	13 10	14,406

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

					Year
					1928.
	£	s. d.	£	s. d.	£
Salaries and Wages ..	264	11 7			230
Maintenance of Motors ..	14	11 1			86
Amounts paid for Hired Cartage ..	4,053	7 7			3,846
Miscellaneous ..	213	0 0			240
TOTAL ..	£		4,545	10 3	4,452
Amount Charged to Passenger Train Traffic ..	£		606	3 9	533
Amount Charged to Goods Traffic ..	£		3,939	6 6	3,869

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

	Receipts.	Payments.	Balance.	Year 1928.			
				Receipts.	Payments.	Balance.	
				£	£	£	
Passenger Train Traffic ..	29 12 9	195 8 10	Dr 165 16 1	36	186	Dr. 150	
Goods Train Traffic ..	76 6 5	4 14 3	71 12 2	105	1	104	
TOTAL ..	£	105 19 2	200 3 1	Dr. 94 3 11	141	187	Dr. 46

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

	Receipts.	Expenditure.	Balance.	Year 1928.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ..	25 17 11	6 17 8	19 0 3	44	16	28
Goods Train Vehicles ..	89 18 2	24 17 6	65 0 8	123	20	103
Hire of—						
Passenger Train Vehicles ..	8 0 0	59 8 0	Dr. 51 8 0		14	Dr. 14
Goods Train Vehicles ..						
TOTAL ..	£	123 16 1	91 3 2	172	50	122

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 1928.	By Gross Receipts.				Year 1928.			
				£ s. d.	£					£ s. d.	£	
Maintenance of Motors	4,408 18 9	556	Passengers	..	..	..	..	12,571 1 2	2,073
Traffic Expenses	8,128 15 1	1,309	Miscellaneous	..	..	..	..	152 17 0	201
Miscellaneous	1,522 17 9	330							
Total Expenditure	14,060 11 7	2,195							
Balance	Dr. 1,336 13 5	92							
Total	£12,723 18 2	2,287	Total	..	..	..	..	£12,723 18 2	2,287

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 1928.	By Gross Receipts.				Year 1928.			
				£ s. d.	£					£ s. d.	£	
Salaries and Wages	4,309 1 6	4,198	Total Receipts from Hotels and from Sale of Pro-						
Provisions, Wines and Spirits consumed	14,116 4 9	14,382	visions, &c., in Refreshment Rooms	..	34,385 8 7			33,481	
Repairs and Maintenance	2,992 18 5	2,815							
Heating and Lighting	1,442 5 11	1,398							
Rents	20 0 0	20							
Rates	475 3 11	480							
Taxes	167 13 8	169							
Miscellaneous	3,209 14 11	3,227							
Total Expenditure	26,733 3 1	26,689							
Transfer to Renewal Fund							
Balance	7,652 5 6	6,792							
TOTAL	£ 34,385 8 7	33,481	TOTAL	..	..	..	..	£ 34,385 8 7	33,481

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

(Not applicable to this Company).

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			Year 1928.					Year 1928.					
			£	s	d.	£							
			£	s	d.	£	£	s	d.				
To Unpaid Interest and Dividends			529	18	10	532	By Capital Account, Balance at Debit thereof, as per Account No. 4	128,178	7	0	154,916		
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)			5,390	12	7	5,391	Cash on Deposit at Interest ..	£3,594	19	1			
Amount due to Railway Clearing Houses ..			120	1	7	Cr. 45	Cash at Bankers and in hand ..	1,700	13	4			
Accounts payable			8,779	7	7	6,300		5,295	12	5	4,364		
Liabilities accrued			2,257	3	2	1,833	Treasury Bills (short date)				9,895		
Miscellaneous Accounts			5,611	0	3	5,668	Investments in Government Securities ..	27,118	19	6	27,119		
Irish Railways (Settlement of Claims) Act, 1921			63,568	3	1	63,568	Investment in Stock held by the Company not charged as Capital Expenditure ..	3,637	1	6	3,637		
Depreciation or Renewal Funds—							Stock of Stores and Materials	19,280	3	4	20,293		
Railway			43,318	14	8	44,919	Outstanding Traffic Accounts	3,441	12	7	3,808		
Hotels			17,231	7	3	17,231	Amount due by Railway Companies ..	1,421	13	11	1,611		
Steamboat Suspense Account						36,180	Amount due by Postmaster-General ..	437	19	8	420		
General Reserve Fund			56,358	3	2	56,358	Accounts Receivable	315	12	11	133		
Balance available for Dividends and Reserve as per Account No. 9	£1,635	0	0				Miscellaneous Accounts	4,985	15	1	4,127		
Less, Interim Dividends paid as per Statement No. 9 (a)	510	0	0				Suspense Account—Income Tax	10,176	14	3	9,253		
			1,125	0	0	1,641							
NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock for the four years ended 31st December, 1929.													
			£ 204,289	12	2	239,576				£ 204,289	12	2	239,576

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.																	
	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.	Year 1928.				
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.								
Lines owned by Company—																		
Main and Principal Lines—																		
Belfast to Castlewellan	42	30	9	48	0	32	0	20	0	10	52	60	17	12	69	72	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	39	126	50	126	53
<i>Year, 1928 ..</i>	80	0	22	1	0	60	0	20	0	10	103	11	23	42	126	53		

(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 1928.	
	M.	Ch.
Lines Owned by the Company	80	0
Lines over which the Company exercises Running Powers continuously	2	60
TOTAL	82	60

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1928.
		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 1928.	
		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	8,195
Composite Carriages	39	480	1,104	390	1,974	39	1,970
Total Passenger Carriages ..	189	1,155	3,264	5,750	10,169	189	10,165
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 1928.
		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 1928.
		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 1928.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors	2	2
Passenger Road Vehicles—		
Road Motors	14	4
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 1928.
		Acreage
Agricultural Land .. .. .	..	..
Urban and Suburban Land .. .. .	..	..
Houses.	Number.	Year 1928.
		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 1929.	Year 1928.
Quantities of principal Materials used—		
Ballast	371 tons	96 tons
Fencing	$\frac{3}{8}$ mile	$\frac{7}{8}$ mile
Rails	173 tons	277 tons
Sleepers	7,612	9,398
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 39	23 42
Miles of track renewed	1 51	1 30

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1928. Total.
Locomotives renewed .. .. .	..	..	..	..
Locomotives repaired—				
Heavy repairs	13	..	13	12
Light „	7	..	7	5
Locomotives under or awaiting repair at end of year	4	..	4	4
Coaching Vehicles—				
Carriages renewed .. .. .	..	..	..	..
Carriages repaired—				
Heavy repairs	9	..	9	5
Light „	137	..	137	152
Carriages under or awaiting repair at end of year	6	..	6	7
Others renewed .. .. .	..	..	..	..
Others repaired—				
Heavy repairs	5	..	5	2
Light „	8	..	8	11
Others under or awaiting repair at end of year .. .. .	..	..	..	1
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially „	25	..	25	23
Wagons repaired—				
Heavy repairs	106	..	106	140
Light „	669	..	669	719
Wagons under or awaiting repair at end of year	133	..	133	104

XII.—ENGINE MILEAGE.

	Year 1928.																			
	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	Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Total	Shunting Miles.		Total	Total Engine Miles.										
	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	718,196	89,524	807,720	724,544	90,515	815,059	100,040	73,555	32,552	1,021,206	711,620	89,173	800,793	719,417	89,734	809,151	96,730	74,113	32,733	1,012,727
Over the Company's System by other Companies' Engines	10,000	2,504	12,504	10,036	2,504	12,540	2,280	1,570	4	16,364	9,888	2,512	12,400	9,904	2,512	12,416	2,219	1,570	..	16,205
TOTAL	728,196	92,028	820,224	734,580	93,019	827,599	102,290	75,125	32,556	1,037,570	721,508	91,685	813,193	729,321	92,246	821,567	98,949	75,683	32,733	1,028,932
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	718,196	89,524	807,720	724,544	90,515	815,059	100,040	73,555	38,045	1,026,699	711,620	89,173	800,793	719,417	89,734	809,151	96,730	74,113	35,528	1,015,522
By the Company's Engines over other Companies' Lines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
By other Companies' Engines over the Company's Line .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL	718,196	89,524	807,720	724,544	90,515	815,059	100,040	73,555	38,045	1,026,699	711,620	89,173	800,793	719,417	89,734	809,151	96,730	74,113	35,528	1,015,522
C.—MILES RUN BY THE COMPANY'S ENGINES:—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	718,196	89,524	807,720	724,544	90,515	815,059	100,040	73,555	38,045	1,026,699	711,620	89,173	800,793	719,417	89,734	809,151	96,730	74,113	35,528	1,015,522
Over other Companies' Lines .. .. .	..	1,104	1,104	..	1,104	1,104	..	847	177	2,128	..	1,091	1,091	..	1,091	1,091	..	907	169	2,167
TOTAL	718,196	90,628	808,824	724,544	91,619	816,163	100,040	74,402	38,222	1,028,827	711,620	90,264	801,884	719,417	90,825	810,242	96,730	75,020	35,697	1,017,689

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class	60,286	3,694 14 9	1 2.71	58,618	62,930	3,947	1 3.05	62,316
2nd „	185,594	7,695 7 10	9.95	183,909	215,567	8,503	0 9.47	215,177
3rd „	2,746,574	71,665 19 2	6.26	2,706,534	2,699,607	70,423	0 6.26	2,667,492
Workmen	430,166	7,377 9 3	4.12	430,166	379,464	6,514	0 4.12	379,464
TOTAL	3,422,620	90,433 11 0	6.34	3,379,227	3,357,568	89,387	0 6.39	3,324,443
Season—								
1st Class	451	5,411 16 0		451	521	6,073		516
2nd „	2,622	19,496 1 5		2,620	2,706	19,522		2,696
3rd „	806	8,231 12 2		806	796	8,137		794

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 55,250	£ s. d. 25,196 19 8	s. d. 9 1.45	Tons. 50,571	Tons. 58,299	£ 26,173	s. d. 8 11.75	Tons. 53,323
Coal, Coke and Patent Fuel	56,843	8,761 19 4	3 1.00	56,843	54,187	8,293	3 0.73	54,187
Other Minerals	44,746	7,541 12 9	3 4.45	44,702	44,202	7,451	3 4.46	44,018
TOTAL	156,839	41,500 11 9	5 3.51	152,116	156,688	41,917	5 4.20	151,528
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	55,073	4,337 0 10	—	55,060	62,728	4,795	—	62,666

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

Originating on the Company's System.	Tons.	Year 1928
		Tons.
Bread	3,616	3,578
Bricks, common	11,618	10,929
Coal, Coke and Patent Fuel	56,843	54,187
Manure	5,149	4,846
Oil Cake and Cattle Foods	5,020	5,376
Oil, Petroleum and Paraffin	4,638	4,313
Potatoes	8,476	11,306
Sand	11,856	13,262
Stone for Road-making purposes	14,229	14,147
Timber	2,914	2,654
TOTAL	124,359	124,598

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

Originating on the Company's System.	Number.	Year 1928
		Number.
Horses	126	216
Cattle	27,587	28,971
Calves	1,853	2,402
Sheep	25,462	30,973
Pigs	26	103
Miscellaneous	6	1
TOTAL	55,060	62,666

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

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	1,647,311
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	231,400
Revenue Expenditure on ditto (No. 8) .. .. .	..	..	349,538	329,603	300,906	257,156	244,387	216,742	210,170	222,200
Net Receipts of ditto (No. 8)	66,398	54,951	53,237	54,945	42,610	40,875	Dr 11,307	8,203	10,360	9,120
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	..	..	..	..	10,000	..	13,293	1,639	..	..
Miscellaneous Receipts net (No. 8)	3,571	3,936	4,988	7,952	5,521	7,502	6,043	5,721	5,720	5,911
Total Net Income (No. 8)	69,969	58,887	58,225	62,897	58,131	48,377	8,029	15,563	16,080	15,031
Interest, Rentals, and other Fixed Charges (No. 9)	17,291	14,339	13,909	16,929	14,438	14,707	13,928	13,928	13,929	13,929
Dividends on Guaranteed and Preference Stocks (No. 9)	24,500	24,500	24,500	24,500	24,500	24,500	510	1,635	1,635	1,635
Balance after payment of Preference Dividends (No. 9)	28,178	20,048	19,816	21,468	19,193	9,170	..	..	516	..
Dividend on Ordinary Stock (No. 9)	28,770	22,131	22,131	22,131	19,918	8,852	..	..	..	..
Rate per cent.	6½%	5%	5%	5%	4½%	2%	..	..	..	..
Surplus or Deficit	—592	—2,083	—2,315	—663	—725	+ 318	..	..	+ 516	..
Brought forward from previous year	12,470	11,878	9,795	7,480	6,816	6,091	6,409	..	..	516
Carried forward to subsequent year	11,878	9,795	7,480	6,816	6,091	6,409	..	..	516	..

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, 1930.

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.

31st January, 1930.

JOHN L. CROSTHWAIT,
Locomotive Superintendent.

(Signed for the Board of Directors)

THOS. RICHARDSON,
Chairman of the Company

H. E. MELLOR,
Secretary of the Company

Auditors' Certificate.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the 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,
31st January, 1930.

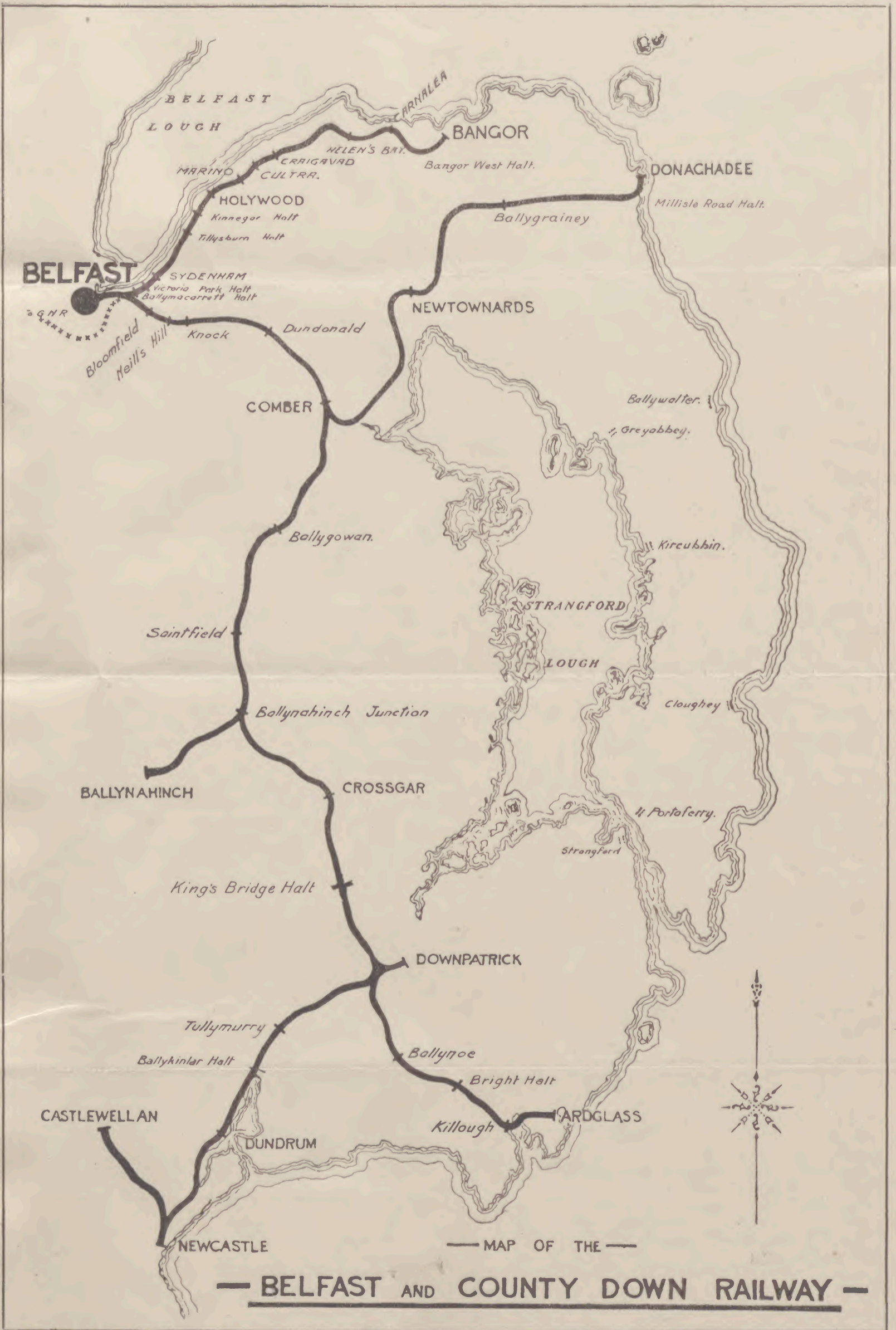
W. H. PEAT
H. SYDNEY LORD,

Auditors

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BELFAST AND COUNTY DOWN
RAILWAY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st of December, 1929.

[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 27th day of February, 1930, 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 13th day of February, 1930, until after the Meeting.

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,
3rd February, 1930.

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, 27th February, 1930.

Castleberg and Victoria Bridge Tramway Company.

REPORT OF THE DIRECTORS

AND

Statement of Financial Accounts and Statistical Returns

FOR

YEAR ENDED 31st DECEMBER, 1929.

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, 1929.

The Traffic Receipts for the year amounted to £3,750 12s 5d, a decrease of £522 12s 1d on previous year.

There is a decrease in Expenditure of £1,094 0s 10d over year 1928.

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

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

Castleberg and Victoria Bridge Tramway Company.

PROXY.

I, _____
of _____
one of the Proprietors of the CASTLEBERG AND VICTORIA BRIDGE
TRAMWAY COMPANY, do hereby appoint _____

_____ of _____
to be my Proxy in my absence—to vote in my name in any matter
relating to the Undertaking which shall be proposed at the Ordinary
Yearly General Meeting of the Proprietors of the said Com-
pany, to be held on Thursday, the 27th February, 1930, or at any
adjournment or adjournments thereof, in such manner as my said
proxy may think proper.

As witness my hand, this _____ day of _____ 1930.

Signature,* _____

STAMP.

2d.

NOTE—This Proxy must be lodged with the Secretary to the
Company at least FORTY-EIGHT HOURS before the time appointed
for holding the Meeting.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1928.			TOTAL.	By Receipts.	Amount received to 31st December, 1928.			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								
To Balance ...				958	9	10	Total Receipts	24,580	0	0	1,500	26,080	0	0
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, 1929.
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) ...						
Add Balance at Credit (as per Capital Account No. 4) ...				920	0	0
Total ...				£ 958	9	10
				£ 1,878	9	10

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1928.								
				Gross Receipts.	Expenditure.	Net Receipts.						
				£	s	d	£	s	d			
10 Railway ...	3,750	12	5	4,426	3	3	Dr. 675	10	10	4,273	5,520	Dr. 1,247
Miscellaneous Receipts (Net)— Rent from Houses and Lands ...							13	14	0			5
Transfer Fees ...							0	2	6			—
High Court of Judicature, I.F.S., Interest ...							1	6	4			2
Total Net Loss ...							Dr. 660	8	0			Dr. 1,240

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1928.		
	£	s	d
Balance brought forward from last year's Account ...	Dr. 1,130	15	3
Net Income (as per Statement No. 8) ...	Dr. 660	8	0
TOTAL ...	Dr. 1,791	3	3
Deduct—Interest, Rentals, and other Fixed Charges :— Interest on Loans ...			
			260
Balance, after payment of Fixed Charges ...	Dr. 1,791	3	3
Balance carried forward to next year's Accounts ...	Dr. 1,791	3	3

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

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

	1928.		1928.
	£ s d	£ s d	
Superintendence—			
Salaries	30	0 0	32
Office Expenses, etc. ... ..	...	...	...
Maintenance of Roads, Bridges, and Works—		30 0 0	32
Earthworks ... ..	...	...	...
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ... ..	...	...	...
Roads and Fences	1	2 3	...
Maintenance of Permanent Way:—		1 2 3	...
Renewal of Running Lines—			
Wages ... ..	...	...	...
Materials ... ..	...	...	...
Engine Power and Wagon Repairs ... ..	...	...	...
Repair of Running Lines and Sidings—			
Wages	527	3 11	579
Materials, less old Materials Sold	519	15 3	741
Engine Power and Wagon Repairs ... ..	...	...	5
		1,046 19 2	1,325
Maintenance of Signalling ... ..	...	...	...
Maintenance of Telegraphs ... ..	...	...	...
Maintenance of Stations and Buildings—			
Stations, Depôts and Offices	41	9 7	10
Engine Sheds	20	5 2	19
Carriage Sheds	9	7 6	...
Locomotive Workshops ... ..	...	...	...
Carriage and Wagon Workshops ... ..	...	...	...
Other Buildings	4	15 0	...
		75 17 3	29
Total	£	1,153 18 8	1,386

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	1928.		1928.
	£ s d	£ s d	
Superintendence—			
Salaries	28	0 0	28
Office Expenses ... ..	...	...	1
		28 0 0	29
Complete Renewals ... ..	...	...	...
Repairs and Partial Renewals—			
Wages	288	3 5	268
Materials	139	19 9	791
		428 3 2	1,059
Purchase of New Locomotives ... ..	...	...	...
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ... ..	...	...	...
Other Expenses	9	8 8	4
		9 8 8	4
		465 11 10	1,092
Deduct—Engine Power ... ..	...	...	1
Total	£	465 11 10	1,091

(2)—CARRIAGES.

	1928.		1928.
	£ s d	£ s d	
Superintendence—			
Salaries	8	0 0	8
Office Expenses ... ..	...	...	...
		8 0 0	8
Complete Renewals—			
Wages ... ..	...	...	...
Materials ... ..	...	...	...
Repairs and Partial Renewals—			
Wages	36	17 6	82
Materials	9	14 3	26
		46 11 9	108
Purchase of New Carriages ... ..	...	...	...
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ... ..	...	...	...
Other Expenses ... ..	...	...	...
Total	£	54 11 9	116

(3)—WAGONS.

	1928.		1928.
	£ s d	£ s d	
Superintendence—			
Salaries	14	0 0	14
Office Expenses ... ..	...	...	...
Complete Renewals—		14 0 0	14
Wages ... ..	...	...	...
Materials ... ..	...	...	...
Repairs and Partial Renewals—			
Wages	87	9 6	208
Materials	84	9 5	252
		171 18 11	460
Purchase of New Wagons ... ..	...	...	...
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ... ..	...	...	...
Other Expenses	1	1 4	...
		1 1 4	...
Total	£	187 0 3	474

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1928.			1928.
	£	s	d	
Superintendence—				£
Salaries ...	28	0	0	28
Office Expenses ...	...			...
Steam Train Working—				28
Wages connected with the running of Locomotive Engines ...	447	7	2	382
Fuel ...	607	19	5	464
Water ...	1	14	6	...
Lubricants ...	15	9	5	25
Other Stores, including Clothing ...	25	12	9	27
Miscellaneous ...	1	13	5	1
				1,099 16 8
Petrol Train Working—				72
Wages of Motormen ...	...			86
Petrol ...	...			7
Lubricants ...	...			...
Other Stores (including Clothing) ...	...			...
				165
				1,127 16 8
Deduct—Engine Power ...	...			4
Total ...	£	1,127	16 8	1,088

ABSTRACT D.—TRAFFIC EXPENSES.

	1928.			1928.
	£	s	d	
Salaries and Wages—				£
Superintendence ...	20	0	0	20
Station Masters and Clerks ...	301	8	0	297
Ticket Collectors, Porters, etc. ...	252	19	3	267
Guards ...	209	15	1	138
				784 2 4
Fuel, Lighting, Water and General Stores	12	8	0	7
Clothing ...	7	18	10	8
Printing, Advertising, Stationery, Stamps and Tickets ...	60	12	11	43
Wagon Covers, etc. ...	...			11
Expenses of Joint Stations and Junctions	...			...
Cleansing, Lubricating and Lighting of Vehicles ...	28	12	1	21
Railway Clearing House Expenses ...	43	1	10	39
Miscellaneous Expenses ...	34	4	0	32
				971 0 0
Total ...	£	971	0 0	883

ABSTRACT E.—GENERAL CHARGES.

	1928.			1928.
	£	s	d	
Auditors and Public Accountants ...	10	0	0	10
Salaries of Secretary, General Manager, Accountant and Clerks ...	150	0	0	150
Office Expenses do. do. do. ...	21	17	6	24
Fire Insurance ...	18	8	3	18
Subscriptions and Donations ...	...			12
Miscellaneous Expenses ...	2	1	0	2
				202 6 9
Total ...	£	202	6 9	216

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

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

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

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

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

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

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

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

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

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

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1928.			Year 1928.	
	£	s d		£	s d
To Capital Account—Balance at Credit thereof, as per Account No. 4 ...	958	9 10	958		
Unpaid Interest and Dividends ...	31	8 11	31		
Amount due to Railway Companies ...	1,209	6 3	526		
Amount due Railway Clearing Houses	193	16 6	316		
Accounts payable ...	54	2 11	114		
Liabilities accrued ...	217	19 4	218		
Miscellaneous Accounts ...	159	14 6	135		
	£	2,824 18 3	2,298		
By Cash at Bankers and on hand ...	299	19 11	715		
Stock of Stores and Materials ...	209	4 2	263		
Outstanding Traffic Accounts ...	120	0 9	97		
Amount due by Postmaster-General ...	36	0 0	36		
High Court of Justice, I.F.S.					
Chancery Division ...	52	7 11	52		
Miscellaneous Accounts ...	316	2 3	5		
Revenue Account—Balance at Debit thereof, as per Account No. 9 ...	1,791	3 3	1,180		
	£	2,824 18 3	2,298		

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.	1928	
	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	7	12	...	...	...	7	12	0	6	7	18
Total	7	12	...	...	...	7	12	0	6	7	18
Year 1928	7	12	...	...	...	7	12	0	6	7	18

(B.)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC. (Not applicable to this Company.)

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

	1928	
	M. Ch.	M. Ch.
	Lines owned by the Company	7	12
Total	7	12

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	1928	
		Number.	Seating Capacity.
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 1928.	
			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 1928.	
		1st Class.	3rd Class.	Total.	Number	Seats.
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 1928.	
	Number	Seating Capacity.
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.	1928. Acreage.
Agricultural Land	...	...	...	...	...	...	...	...
Urban and Suburban Land	...	...	...	...	...	...	...	...
Houses.								Number.	1928. 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.)

								1928.	
Quantities of Principal Materials used—									
Ballast	...	...	...	...	...	...	40 Tons	...
Fencing	...	...	...	...	...	...	...	...
Rails	...	...	...	...	...	...	218 Yards	3,184 Yards
Sleepers	...	...	...	...	...	...	2,200 No.	1,600 No.
Miles Maintained—								M. Ch.	
Miles of Road	...	...	...	...	...	...	7 6	7 6
Miles of Road reduced to Single Track—									
(a) Running Lines	...	...	...	...	...	...	7 12	7 12
(b) Sidings	...	...	...	...	...	...	0 6	0 6
Miles of Track renewed	...	...	...	...	...	...	...	...

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

					In Company's Workshops.	By Contract.	Total.	1928. Total.
Locomotives Renewed	...	...	...	...	...	...	...	...
Locomotives Repaired—								
Heavy Repairs	...	...	...	...	3	...	3	2
Light "	...	...	...	...	...	...	...	1
Locomotives under or awaiting Repair at end of year	...	...	...	...	...	...	...	1
Coaching Vehicles—								
Carriages Renewed	...	...	...	...	...	...	...	...
Carriages Repaired—								
Heavy Repairs	...	...	...	...	...	...	...	...
Light "	...	...	...	...	5	...	5	1
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
Wagons Renewed	...	...	...	...	...	...	...	...
Wagons Repaired—								
Heavy Repairs	...	...	...	...	1	...	1	3
Light "	...	...	...	...	28	...	28	10
Wagons under or awaiting Repairs at end of year	...	...	...	...	1	...	1	...

XII.—ENGINE MILEAGE.

	1928.												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.		Coach- ing.	Goods.															
		Total.	Total.		Total.	Total.																	
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																							
Over the Company's System by the Company's Engines ...	13,893	9,480	23,373	13,893	9,480	23,373	—	2,346	—	25,719	—	25,719	17,861	7,152	25,013	17,861	7,152	25,013	—	1,860	—	58	26,481
TOTAL ...	13,893	9,480	23,373	13,893	9,480	23,373	—	2,346	—	25,719	—	25,719	17,861	7,152	25,013	17,861	7,152	25,013	—	1,860	—	58	26,481
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																							
By the Company's Engines over Lines owned, leased, or worked by the Company ...	13,893	9,480	23,373	13,893	9,480	23,373	—	2,346	—	25,719	—	25,719	17,861	7,152	25,013	17,861	7,152	25,013	—	1,860	—	58	26,481
TOTAL ...	13,893	9,480	23,373	13,893	9,480	23,373	—	2,346	—	25,719	—	25,719	17,861	7,152	25,013	17,861	7,152	25,013	—	1,860	—	58	26,481
C.—MILES RUN BY THE COMPANY'S ENGINES																							
1. Steam Engine—																							
Over Lines owned, leased, or worked by the Company ...	13,893	9,480	23,373	13,893	9,480	23,373	—	2,346	—	25,719	—	25,719	7,326	7,152	14,478	7,326	7,152	14,478	—	1,860	—	58	15,896
2. Rail Motor Vehicles—																							
Over Lines owned, leased, or worked by the Company ...	—	—	—	—	—	—	—	—	—	—	—	—	10,535	—	10,535	10,535	—	10,535	—	—	—	—	10,535
TOTAL ...	13,893	9,480	23,373	13,893	9,480	23,373	—	2,346	—	25,719	—	25,719	17,861	7,152	25,013	17,861	7,152	25,013	—	1,860	—	58	26,481

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	d			£	d	
Ordinary—								
1st Class ...	85	7	19·77	29	70	6	20·57	33
3rd „ ...	17,769	756	10·21	15,923	17,436	760	10·46	15,357
Workmen ...	...	...	...	...	...	...	...	...
Total ...	17,854	763	10·26	15,952	17,506	766	10·50	15,390
			s d				s d	
Season—								
1st Class ...	...	...	...	...	...	...	...	...
3rd „ ...	27	22	16 4	27	18	25	27 9	18

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	6,633	1,820	5 5·85	2,366	9,663	2,352	4 10·42	4,513
Coal, Coke, and Patent Fuel	2,527	474	3 9·02	14	3,042	586	3 10·23	390
Other Minerals ...	645	94	2 10·98	208	297	50	3 4·41	20
Total ...	9,805	2,388	4 10·45	2,588	13,002	2,988	4 7·15	4,923
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	6,999	304		6,976	8,019	294	...	7,986

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

Originating on the Company's System.	1929. Tons.	1928. Tons.
Minerals—		
Oxide of Iron ...	...	...
Lime ...	...	...
Sand ...	185	12
Merchandise—		
Pigs, dead ...	333	333
Eggs and Butter ...	248	228
Grain ...	612	1,070
Potatoes ...	787	2,481
	2,165	4,174

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

Originating on the Company's System.	1929.	1928.
Horses ...	...	1
Cattle ...	2,129	2,155
Calves ...	1,297	988
Sheep ...	3,287	4,322
Pigs ...	263	520
Miscellaneous ...	...	...
Total ...	6,976	7,986

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

	1924.	1925.	1926.	1927.	1928.	1929.
	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	25,122	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	3,750
Revenue Expenditure on ditto (No. 8) ...	6,339	4,900	4,233	3,959	5,520	4,426
Net Receipts on ditto (No. 8) ...	Dr. 1,390	Dr. 401	Dr. 428	Dr. 2	Dr. 1,247	Dr. 676
Miscellaneous Receipts (Net) (No. 8) ...	19	665	21	8	7	15
Total Net Income (No. 8) ...	Dr. 1,371	264	Dr. 407	6	Dr. 1,240	Dr. 661
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. 1,601	34	Dr. 640	Dr. 223	Dr. 1,500	Dr. 661
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...
Rate per cent. ...	...	...	...	...	...	...
Surplus (+), Deficit (-) ...	- 1,601	+ 34	- 640	- 223	- 1,500	- 661
Appropriation from Reserve ...	2,000	...	261	239	...	...
Brought forward from previous years ...	300	699	733	354	370	Dr. 1,130
Carried forward to subsequent years ...	699	733	354	370	Dr. 1,130	Dr. 1,791

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, 1929.

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, 1929.

(Signed for the Board of Directors)

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

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

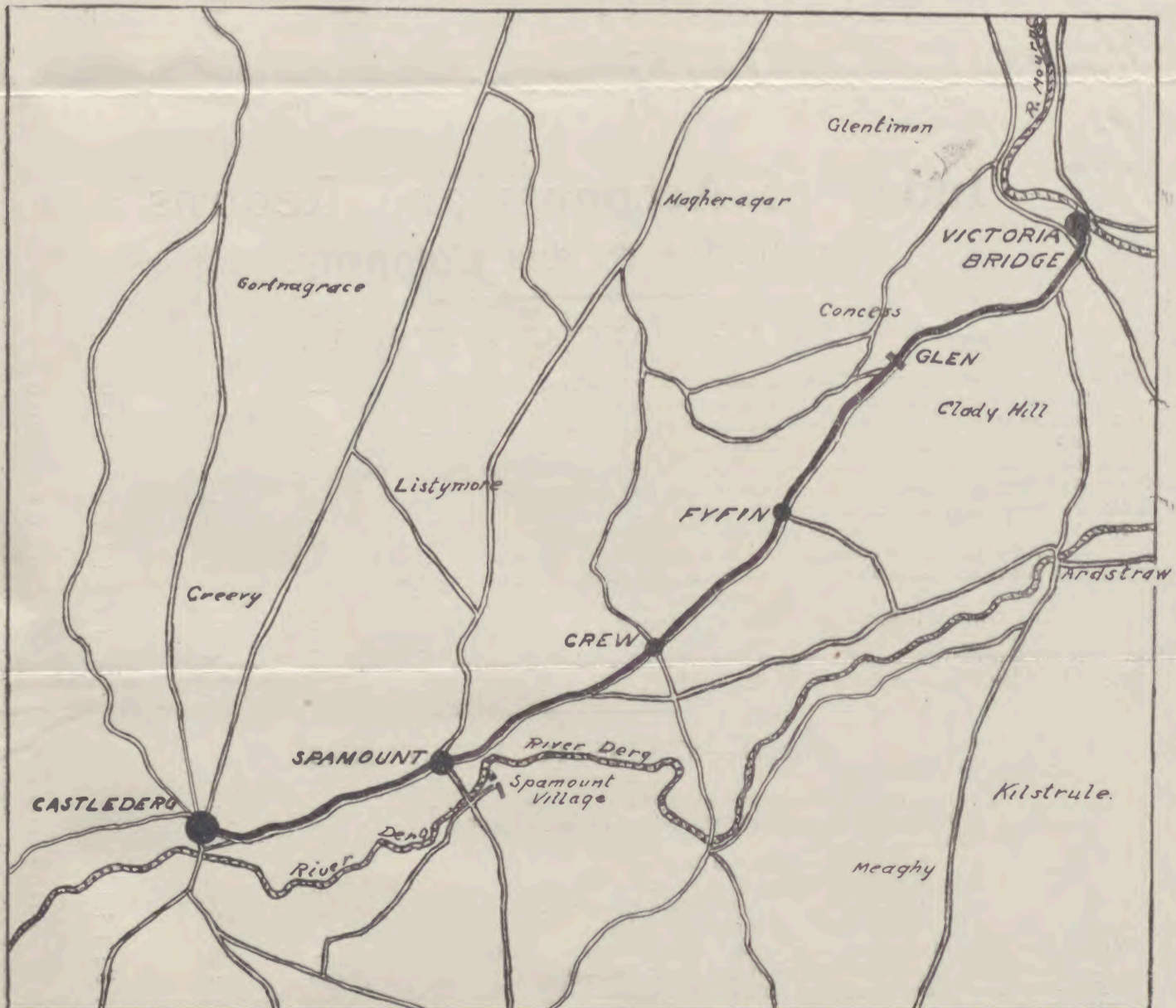
AUDITORS' CERTIFICATE.

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.

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

Castlederg,
4th February, 1930.

MAP—CASTLEDERG AND VICTORIA BRIDGE TRAMWAY.



Castlederg and Victoria Bridge
Tramway Company.

Report of the Directors

— AND —

Statement of Accounts

31st DECEMBER, 1929.

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 27th day of FEBRUARY, 1930, at 12.45 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1929; for the election of Directors and an Auditor; and for the transaction of the General Business of the Company.

Dated this 20th day of January, 1930.

W. J. DAVIDSON,

Secretary.

Index of Accounts and Returns applicable to this Company.

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LOGHER VALLEY RAILWAY (Committee of Management), 1928.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED
30th SEPTEMBER, 1929.

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.
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 No. 9.—(a) Statement of Interim Dividends paid.
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 No. 14. Receipts and Expenditure in respect of Docks, Harbours and Wharves.
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No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

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

To Expenditure.	Amount expended to 30th September, 1928.		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

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

	£ s. d.		£ s. d.		Year 1928
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	173	12 6			71
Office Expenses, etc.	11	3 3			3
					74
Maintenance of Roads, Bridges, and Works—					
Earthworks .. .. .					..
Bridges, Tunnels, Culverts, Retaining Walls and other Works	0	2 0			..
Roads and Fences	104	14 8			62
					62
Repair of Running Lines and Sidings—					
Wages	2,055	7 1			2,911
Materials	1,047	12 9			600
Engine Power and Wagon Repairs	48	19 7			7
					3,518
Maintenance of Signalling			11	11 1	11
Maintenance of Telephones			25	13 5	28
Maintenance of Stations and Buildings—					
Stations, Depots and Offices	99	3 11			41
Engine Sheds	1	5 3			21
Carriage Sheds	3	5 7			1
Locomotive Workshops	2	1 5			2
Carriage Workshops	1	18 1			4
Wagon Workshops	5	13 9			2
Other Buildings	17	10 10			4
					75
Total			3,609	15 2	3,768

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

	£ s. d.		£ s. d.		Year 1928
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	85	11 11			158
Office Expenses	0	13 3			2
			86	5 2	160
Repairs and Partial Renewals—					
Wages	792	17 2			1,033
Materials	228	5 11			190
			1,021	3 1	1,223
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	32	1 7			20
Other Expenses	158	14 1			177
			190	15 8	197
Total			1,298	3 11	1,580

(2)—Carriages.

	£ s. d.		£ s. d.		Year 1928
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	85	12 1			120
Office Expenses .. .. .					..
					85 12 1
Repairs and Partial Renewals—					
Wages	269	10 1			411
Materials	88	12 7			116
					527
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	3	10 10			4
Other Expenses	77	15 7			81
					85
Total			525	1 2	732

(3)—Wagons.

	£ s. d.		£ s. d.		Year 1928
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	85	12 0			120
Office Expenses .. .. .					..
					120
Repairs and Partial Renewals—					
Wages	343	8 6			486
Materials	62	15 6			137
					623
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	6	3 2			6
Other Expenses	106	13 7			108
					114
Total			604	12 9	857

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		Year 1928	
	£	s. d.	£	s. d.
Superintendence—				
Salaries	146	5 2		158
Office Expenses ..	5	18 1		21
Steam Train Working—			152	3 3
Wages connected with the running of Locomotive Engines ..	2,000	16 1		2,237
Fuel	1,751	2 8		1,854
Water	107	1 0		82
Lubricants	48	19 3		62
Other Stores, including Clothing	74	7 1		78
Miscellaneous	3	9 7		4
			3,985	15 8
				4,317
Total			4,137	18 11
				4,496

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		Year 1928	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence ..	496	16 11		737
Stationmasters & Clerks	1,284	19 2		1,417
Signalmen and Gatemen	123	13 9		125
Ticket Collectors, Policemen, Porters, etc. ..	591	9 8		838
Guards	469	16 7		512
			2,966	16 1
				3,629
Fuel Lighting, Water and General Stores	150	10 6		141
Clothing	48	8 6		38
Printing, Advertising, Stationery				
Stamps and Tickets ..	142	6 7		155
Wagon Covers, etc. ..	3	16 4		—
Expenses of Joint Stations and Junctions	100	0 0		100
Cleansing, Lubricating and Lighting of Vehicles	53	11 7		54
Railway Clearing House Expenses ..	97	1 11		117
Miscellaneous Expenses	22	16 4		24
Total			3,585	7 10
				4,258

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1928	
	£	s. d.	£	s. d.
Directors' Fees	120	0 0		40
Auditors and Public Accountants (fees, clerkage and expenses)	53	8 6		51
Salaries of Secretary, General Manager, Accountant and Clerks	681	12 1		642
Office Expenses, ditto, ditto	61	12 4		68
Fire Insurance	77	0 3		77
Miscellaneous Expenses	115	15 8		124
Total	1,109	8 10		1,002

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

	£ s. d.		Year 1928	
	£	s. d.	£	s. d.
Salaries and Wages	44	16 4		47
Maintenance of Horses	38	15 0		35
Maintenance of Horse Vehicles ..				
Amounts Paid for Hired Cartage ..	38	1 11		43
Miscellaneous				
Total	121	13 3		125
Amount Charged to Passenger Train Traffic				
Amount Charged to Goods Traffic ..	121	13 3		125

Dr. No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.		Year 1928			£ s. d.		Year 1928	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Amount due to Bankers	2,907	9 9		1,905	By Railway Property at Book value, 30th September, 1928	134,676	11 0		134,677
Amount due to Railway Companies and Committees				34	Stock of Stores and Materials ..	3,160	10 7		4,471
Amount due Railway Clearing-house Clogher Valley Rly. Co., Ltd.—since repaid	1,004	1 4		726	Outstanding Traffic Accounts ..	283	3 5		251
Irish Railways (Settlement of Claims) Act, 1921				2,486	Amount due by Railway Companies and Committees	78	10 2		..
Accounts Payable	105	16 6		106	Amount due by Railway Clearing-house				74
Liabilities Accrued	217	15 5		166	Amount due by Postmaster-General ..	66	3 11		312
Miscellaneous Accounts	27	7 5		351	Accounts receivable	420	18 3		..
Depreciation Funds .. ..				..	Miscellaneous Accounts .. ..				..
Railway	84	6 3		84	Suspense Accounts .. ..				..
General Reserve Fund	2,106	0 0		2,106	Amounts due by County Councils of Tyrone and Fermanagh	2,044	7 10		2,456
Dividend Account .. ..				..	
Balance being Surplus of Assets over Liabilities	134,277	8 6		134,277					
	£	140,730	5 2	142,241		£	140,730	5 2	142,241

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 19		
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track.)	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.	M.	Ch.
Lines Owned by the Committee—											
Main and Principal Lines	37 0	0 27	..	..	..	37 27	3 3	40 30	40	..
TOTAL	37 0	0 27	..	..	..	37 27	3 3	40 30	40	..
do. Year 1928.. .. .	37 0	0 27	..	..	..	37 27	3 3	40 30	..	..

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

										Year 19	
										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 1928
		Number.
Tank Engines—		
0-4-2	5	6
0-4-4	1	1
	6	7

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

(E.)—Merchandise and Mineral Vehicles.

Description.	Number	Seats or Berths.				Year 1928	
		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
TOTAL ..	13	70	..	380	450	13	450
OTHER COACHING VEHICLES ..	..					..
Luggage, Parcel and Brake Vans ..	5					5	
Horse Boxes ..	2					2	
Total other Coaching Vehicles ..	7					7	
Total Coaching Vehicles ..	20					20	

Description.	Number	Year 1928
		Number
Open Wagons—		
Under 8 tons	41	41
Over 12 and up to 20 tons	2	2
Covered Wagons—		
Under 8 tons	38	38
Cattle Trucks	10	10
Rail and Timber Trucks, including Twin Trucks ..	4	4
Miscellaneous	2	2
TOTAL	97	97

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

Description.	Number.	Year 1928
		Number.
Ballast Wagons	10	10
TOTAL	10	10

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

Description.	Number	Year 1928
		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 1928 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 1928			
Quantities of Principal Materials used—															
Ballast	..	..	..	..	..	..	..	..	..	..	..	622 C.Yards	525 C.Yards
Fencing	..	..	..	..	..	..	..	..	..	..	..	$\frac{1}{4}$ mile	Mile
Rails	..	..	..	..	..	..	..	..	..	..	..	98 Tons	230 Tons
Sleepers	..	..	..	..	..	..	..	..	..	..	..	1,768	700
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	10	1	70

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

								In Committee's Workshops.	By Contract.	Total.	Year 1928 Total
Locomotives Renewed	..	..	..	..	..	..	..
Locomotives Repaired—											
Heavy Repairs	..	..	..	..	..	..	..	1		1	2
Light	..	..	..	..	..	..	..	19		19	21
Locomotives under or awaiting Repair at end of year	..	..	..	..	..	..	..	1		1	1
Coaching Vehicles—											
(a) Carriages Renewed	..	..	..	..	..	..	..
Carriages Repaired—											
Heavy Repairs	..	..	..	..	..	..	..	4		4	4
Light	..	..	..	..	..	..	..	11		11	13
Carriages under or awaiting Repair at end of year	..	..	..	..	..	..	..	—		—	1
(b) Others Renewed	..	..	..	..	..	..	..
Others Repaired—											
Heavy Repairs	..	..	..	..	..	..	..	1		1	2
Light	..	..	..	..	..	..	..	4		4	3
Others under or awaiting Repair at end of year	..	..	..	..	..	..	..	—		—	1
Wagons Renewed	..	..	..	..	..	..	..
Wagons Repaired—											
Heavy Repairs	..	..	..	..	..	..	..	19		19	18
Light	..	..	..	..	..	..	..	86		86	73
Wagons under or awaiting Repair at end of year	..	..	..	..	..	..	..	2		2	1

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	YEAR 1928			
					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
2nd „	—	—	—	—	—	—	—	—
3rd „	58,712	1,867	0 7-63	55,782	56,231	1,831	0 7-81	53,851
Workmen	—	—	—	—	—	—	—	—
TOTAL	58,712	—	0 7-63	55,782	57,960	1,947	0 8-06	55,487
Season—								
1st Class	—	—	—	—	2	11	—	2
2nd „	—	—	—	—	—	—	—	—
3rd „	4	9	—	4	3	5	—	3

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Committee's System.	YEAR 1928			
					Tonnage.	Receipts	Average Receipt per ton	Tonnage originating on the Committee's System.
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	11,832	4,446	7 6-18	2,674	12,749	4,965	7 9-46	3,185
Coal, Coke and Patent Fuel ..	4,342	1,022	4 8-49	—	4,691	1,103	4 8-43	168
Other Minerals	4,549	725	3 2-25	3,792	4,875	501	2 0-66	4,234
TOTAL	20,723	6,193	5 11-72	6,466	22,315	6,569	5 10-65	7,587
	Number.			Number originating on the Committee's System.	Number			Number originating on the Committee's System.
Live Stock	8,317	495	—	8,317	7,504	495	—	7,504

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

Originating on the Committee's System.	Tons.	Year, 1928
		Tons.
Minerals—		
Stone	3,685	3,855
Merchandise—		
Pigs, dead	243	305
Grass Seed	333	225
Eggs	529	495
Butter	237	259
Potatoes	—	766
Timber, Round	459	174

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

Originating on the Committee's System.	Number.	Year, 1928
		Number.
Horses	227	226
Cattle	3,593	3,180
Calves	917	1,107
Sheep	3,524	2,867
Pigs	52	124
Miscellaneous	4	—
TOTAL	8,317	7,504

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

	1925	1926	1927	1928	1929
	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	134,677	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	10,036
Revenue Expenditure on ditto (No. 8)	20,925	19,550	18,893	17,194	15,286
Net Receipts on ditto (No. 8)	Loss 280	Loss 6,366	Loss 5,799	Loss 6,622	Loss 5,250
Miscellaneous Receipts Net (No. 8)	292	176	167	177	186
Total Net Income (No. 8)	6,178	6,178	6,261	235	116
Interest, Rentals, and other Fixed Charges (No. 9)	12	12	96	235	116
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.

D. N. M'CLURE, *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.

B. S. BROOKE,

Chairman of the Committee.

P. M. SORAGHAN,

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.

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

BELFAST, 26th November, 1929.

1870

1871

1872

1873

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1875

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1877

1878

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1880

1881

1882

Clogher Valley Railway
(Committee of Management), 1928.

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PART I.

FINANCIAL ACCOUNTS.

Financial Accounts
AND
Statistical Returns

Year ended 30th September, 1929.

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PART II.

STATISTICAL RETURNS.

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MEMBERS OF COMMITTEE OF MANAGEMENT.

- SIR BASIL S. BROOKE, BART, M.C., M.P.,
Colebrook, Brookeborough (Chairman).
JAMES HIGGINS, Esq., J.P., Ballygawley
(Deputy Chairman).
ROBERT DARRACH, Esq., J.P., 3 Easton
Gardens, Cliftonville, Belfast.
MAJOR WILLIAM STEWART, M.C., J.P.,
Daisy Hill, Clogher.
MAJOR G. MOUTRAY, Favour Royal, Augher.
HUGH BEST, Esq., Mullycarnon, Minterburn,
Caledon.
T. C. W. MARSHALL, Esq., J.P., Legane,
Carneel, Aughnacloy.
HENRY FORBES, Esq., Manager, The
County Donegal Railways Joint
Committee, Stranorlar.
NATHANIEL DUFF, Esq., J.P., Grangemount,
Ballygawley.

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, 1930.	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 1928.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s d	£ s d	£ s d	£	£	£
10 Railway	58,173 11 6	48,877 13 2	9,295 18 4	57,991	48,608	9,383
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands			400 17 0			399
Other Rents, including Lump-sum Tolls			444 12 6			487
Interest from Investments in other Companies— Strabane and Letterkenny Railway Company			2,953 8 10			2,878
General Interest			163 3 1			66
Deficiency Charged to Owning Companies:— Great Northern Railway Company (Ireland)			1,102 13 4			1,125
London Midland and Scottish Railway Company			1,102 13 5			1,125
Total Net Income			15,463 6 6			15,463

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1928.		
	£ 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

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d			£ s d			Year 1928
	£	s	d	£	s	d	£
Superintendence—							
Salaries	96	18	0				107
Office Expenses	12	16	3				10
				109	14	3	117
Steam Train Working—							
Wages connected with the running of Locomotive Engines	7,349	14	5				7,288
Fuel	6,394	8	5				6,211
Water	115	3	2				124
Lubricants	170	13	0				163
Other Stores, including clothing	181	5	1				196
Miscellaneous	30	14	6				20
				14,241	18	7	14,002
Petrol Rail Motors—							
Wages of Motormen	186	8	6				167
Petrol	131	19	1				95
Lubricants	15	0	4				13
Other Stores, including clothing							3
				333	7	11	278
				14,685	0	9	14,397
Deduct—Engine Power supplied by the Committee				2,334	8	6	2,033
Total	£	12,350	12	3			12,364

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d			£ s d			Year 1928
	£	s	d	£	s	d	£
Salaries and Wages—							
Superintendence	839	6	4				904
Station Masters and Clerks ...	5,510	14	3				5,801
Signalmen and Gatemen	715	14	3				749
Ticket Collectors, Porters, &c.	3,486	9	2				3,581
Guards	1,177	8	2				1,200
				11,729	12	2	12,235
Fuel, Lighting, Water and ^d General Stores ...		206	16	7			215
Clothing		153	0	11			161
Printing, Advertising, Stationery, Stamps & Tickets		285	16	7			258
Wagon Covers, &c. ... ..							...
Cleansing, Lubricating, and Lighting of Vehicles		231	11	7			248
Shunting Expenses, Wages	£99	8	9				112
Other Expenses	0	4	6				...
				99	13	3	112
Working of Cranes, &c.		30	6	2			83
Railway Clearing Houses Expenses		461	2	11			382
Miscellaneous Expenses		37	16	1			37
Total	£	13,235	16	3			13,731

ABSTRACT E.— GENERAL CHARGES.

	£ s d			Year 1928	
	£	s	d	£	
Directors' Fees	300	0	0	300	
Auditors	50	0	0	50	
Salaries of Secretary, Accountant, and Clerks	1,077	19	7	1,087	
Office Expenses, ditto ditto	134	10	5	137	
Fire Insurance	86	4	0	84	
Superannuation Fund, Pensions, &c.	996	8	11	847	
Miscellaneous Expenses	37	13	6	14	
Total	£	2,682	16	5	2,519

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1928.									
				Receipts.	Expenditure.	Balance (Credit).							
				£	£	£							
Mileage and Demurrage—	£ s d	£ s d	£ s d	£	£	£							
Passenger Train Vehicles	81	14	0	...	...	40					
Goods Train Vehicles	171	3	8	29	2	5	142	1	3	93	61	32	
Hire of—													
Passenger Train Vehicles	343	11	5	248	...	248					
Goods Train Vehicles	816	12	0	816	1,097	...	1,097				
Total	£	1,413	1	1	29	2	5	1,383	18	8	1,478	61	1,417

Dr.		No. 18—GENERAL BALANCE SHEET.				Cr.				
		Year 1928.				Year 1928.				
		£	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 ...	5,714	9	4	8,412	
Amount due to Railway Companies and Committees ...	7,794	15	7	8,819	Stock of Stores and Materials ...	5,851	16	5	3,057	
Amount due to Railway Clearing Houses	832	13	10	760	Outstanding Traffic Accounts ...	1,435	10	5	1,610	
Accounts payable ...	161	14	10	152	Amount due by Railway Companies and Committees ...	656	1	4	192	
Liabilities accrued ...	937	10	4	1,006	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	648	10	0	807	
Miscellaneous Accounts ...	2,902	4	2	3,007	Accounts receivable ...	152	11	2	117	
Depreciation Funds—					Miscellaneous Accounts ...	563	1	7	1,442	
Railway (including Arrears of Maintenance) ...	1,042	10	6	1,042						
	£	15,022	0	3	15,637	£	15,022	0	3	15,637

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 1928. 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.
LINES OWNED BY COMMITTEE :—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
MAIN AND PRINCIPAL LINES—												
Strabane to Killybegs ...	50	54	0	68	0	5	51	47	5	41	57	8
Stranorlar to Glenties ...	24	41	0	10			24	51	1	14	25	65
TOTAL OF MAIN AND PRINCIPAL LINES ...	75	15	0	78	0	5	76	18	6	55	82	73
MINOR AND BRANCH LINES—												
Donegal to Ballyshannon ...	15	56	0	11			15	67	1	27	17	14
TOTAL, ...	90	71	1	9	0	5	92	5	8	2	100	7
LINES LEASED OR WORKED :—												
BY THE COMMITTEE—												
The Strabane and Letterkenny Railway...	19	17	0	24			19	41	1	62	21	23
GRAND TOTAL, ...	110	8	1	33	0	5	111	46	9	64	121	30
Do. Year 1928 ...	110	8	1	33	0	5	111	46	9	64	121	30

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

	Year 1928.		Year 1928.	
	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 1928.	
			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 Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Tank Engines—			
	2 — 6 — 4 ...	3	3	
	Tenders ...	Nil.	Nil.	

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1928.	
			Number.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Petrol Power ...	4	75	4	75
Trailer Coach ...	1	29	...	...
Total ...	5	104	4	75

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

Owned by	Description.	Number.	Seats or Berths.			Year 1928.	
			First Class.	Third Class.	Total.	Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class ...	21	28	782	810	24	960
	Composite Carriages ...	12	130	302	432	12	432
	Total Passenger Carriages ...	33	158	1,084	1,242	36	1,392
	OTHER COACHING VEHICLES—						
	Horse Boxes ...	1				1	
Total other Coaching Vehicles ...	1				1		
Total Coaching Stock ...	34				37		
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class ...	8	...	450	450	8	450
	Composite Carriages ...	5	48	160	208	5	208
	Total Passenger Carriages ...	13	48	610	658	13	658
	Total Coaching Stock ...	13				13	

(E.)—Merchandise and Mineral Vehicles.

Owned by	Description.	Number.	Year 1928.	
			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	151	
	Over 12 tons ...	9	6	
Total ...	256	253		
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 1928.	
		Number.	
Locomotive Coal Wagons and Ballast Wagons ...	18	18	
	18	18	
Horses for Shunting ...	Nil.	Nil.	

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

Land.	Acreage.	Year 1928.					
		Acreage.					
		A	R	P	A	R	P
Agricultural Land	37 2 0	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 1928			
Quantities of Principal Materials used—				
Ballast	5,234	Cubic Yds.		7,142
Fencing	$\frac{3}{4}$	Mile		1
Rails	—	Tons		—
Sleepers	10,183	Number		5,897
Miles Maintained—				
Miles of Road	110	8	M.	110
			Ch.	8
Miles of Road reduced to Single Track—				
Running Lines	111	46		111
Sidings	9	64		9
Miles of Track Renewed	...			...

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

	In Committee's Workshops.	Year 1928
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	4	3
Light „	6	6
Locomotives under or awaiting Repair at end of year	2	2
Rail Motors—		
Train Vehicles, &c., Repaired—		
Heavy Repairs	1	1
Light „	2	2
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	9	12
Light „	77	68
Carriages under or awaiting Repair at end of year	2	2
Others Repaired—		
Heavy Repairs	...	...
Light „	...	...
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	33	35
Light „	179	199
Wagons under or awaiting Repair at end of year	8	5

XII.—ENGINE MILEAGE.

	Year 1928.															
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Total Engine Miles.						
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.				
													Other Miles (Assist- ing, Light, &c.)			
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines	116,457	113,710	230,167	116,713	113,784	230,497	2,307	21,247	1,275	255,326	118,078	113,239	231,317	2,361	21,854	256,952
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.	116,457	113,710	230,167	116,713	113,784	230,497	2,307	21,247	7,670	261,721	118,078	113,239	231,317	2,361	21,854	262,498
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	116,457	113,710	230,167	116,713	113,784	230,497	2,307	21,247	7,670	261,721	118,078	113,239	231,317	2,361	21,854	262,498
(2) STEAM, PETROL, OR RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	24,988	...	24,988	24,988	...	24,988	...	...	...	24,988	...	...	24,988	...	...	24,988
Total	159,695	131,812	291,507	159,995	131,900	291,895	3,590	32,943	7,742	336,170	158,881	131,365	291,248	3,706	33,990	335,910

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1928.														
	Number.	Receipts.	Average Fare per Passenger.		Number originating on the Committee's System.	Receipts.	Average Fare per Ton.		Tonnage originating on the Committee's System.	Receipts.					
			s.	d.			s.	d.							
Ordinary—	6,962	953	2	8-85	5,552	£	1,236	3	0-48	6,728	£	1,236	3	0-48	6,728
1st Class	264,342	12,472	0	11-32	237,829	13,609	1	0-19	246,718	267,793	914	4	0-68	2,747	3,973
3rd	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Workmen ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL ...	271,304	13,425	0	11-88	243,381	14,845	1	0-91	253,446	275,924	31,128	7	3-97	27,147	31,021
Season—	15	102	...	...	15	64	...	...	10	10	£	...	...	...	...
1st Class	83	538	...	...	83	470	...	...	59	59	£	...	...	...	...
3rd	98	640	...	...	98	534	...	...	69	69	£	...	...	...	...
Total	98	640	...	...	98	534	...	...	69	69	£	...	...	...	...

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Goods.	Year 1928.														
	Number.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Committee's System.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Committee's System.	Receipts.					
			s.	d.			s.	d.							
Merchandise	8	11-77	23,988	£	26,673	8	11-77	23,988	£	26,673	8	11-77	23,988
Coal, Coke, and Patent Fuel	3	4-43	412	3,541	3	4-43	412	3,541	3,541	3	4-43	412	3,541
Other Minerals	4	0-68	2,747	914	4	0-68	2,747	914	914	4	0-68	2,747	914
TOTAL	7	3-97	27,147	31,128	7	3-97	27,147	31,128	31,128	7	3-97	27,147	31,021
Live Stock
Total	45,413	3,562	...	...	44,323	3,261	...	...	44,323	3,261	3,261	...	...	...	35,917

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

Originating on the Committee's System.	Tons.	Year 1928.	
		Tons.	
Merchandise Traffic—			
Ale and Porter (including Empties) ...	244	229	
Bacon and Hams ...	38	63	
Butter ...	185	185	
Brewers' Grains ...	...	23	
Bricks (common) ...	13	26	
Eggs ...	1,334	1,519	
Flour and Bran, Sharps and other Flour			
Mill Offal ...	1,353	767	
Grain ...	6,600	7,235	
Groceries (excluding Bacon, Hams, and			
Butter) ...	112	41	
Manure ...	390	194	
Oil Cake and Cattle Foods ...	1,674	2,051	
Pork ...	696	789	
Potatoes ...	4,607	5,164	
Stone for Road-making ...	...	...
Timber ...	480	2,032	
Mineral Traffic—			
Coal ...	412	378	
Total ...	18,138	20,696	

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

Originating on the Committee's System.	Number.	Year 1928.	
		Number.	
Horses ...	96	100	
Cattle ...	16,033	15,697	
Calves ...	7,092	6,181	
Sheep ...	21,013	13,801	
Pigs ...	94	128	
Miscellaneous ...	...	...
Total ...	44,328	35,917	

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

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	626,475	626,907	626,907	626,907	627,012	627,012	626,629	626,396	626,685	626,777
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	58,170
Revenue Expenditure on do. do. (No. 8)	*	*	66,609	63,853	64,922	61,376	60,120	52,145	48,608	48,870
Net Receipts of do. do. (No. 8)	10,108	2,701	Loss 1,258	3,823	3,173	Loss 983	Loss 2,717	7,836	9,383	9,299
Miscellaneous Receipts, Net (No. 8)	5,355	12,762	16,721	11,640	12,290	17,009	18,180	7,627	6,080	6,160
Total Net Income (No. 8)	15,463	15,463	15,463	15,463	15,463	16,026	15,463	15,463	15,463	15,463
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,186	3,186	3,186	3,186	3,749	3,186	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, 1929, been maintained in good working condition and repair.

W. K. WALLACE,
Engineer.

30th January, 1930.

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, 1929, been maintained in good working order and repair.

GEO. T. GLOVER,
Locomotive Engineer.

31st January, 1930.

(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.

27th January, 1930.

5th February, 1930.

J. G. SHANAHAN, }
E. TAYLOR, } AUDITORS.

LETTERKENNY

GLENMAQUIN.

CORNACILLAGH.

CONVOY.

RAPHOE.

COOLAGHEY.

BALLINDRAIT.

LIFFORD.

STRABANE

GASTLEFIN.

CLADY.

STRANORLAR.

GLENMORE.

BALLYBOFEY.

MEENGLAS.

KILLYGORDON.

CLOGHAN.

FINTOWN.

BALLINAMORE.

L'FINN

SHALLOGANG.

GLENTIES

DERG BRIDGE.

LOUGH ESKE

BARNESMORE.

LOUGH ESKE.

CLAR BRIDGE.

DONEGAL.

KILLYMARD.

M'CHARLES.

DRUMBAR.

LAGHEY.

BRIDGETOWN.

BALLINTRA.

ROSSNOWLAGH.

GREEVY.

BALLYSHANNON

ARCARA R.

PORT.

BRUCKLESS.

DUNKINEELY.

DOORIN R.

INVER.

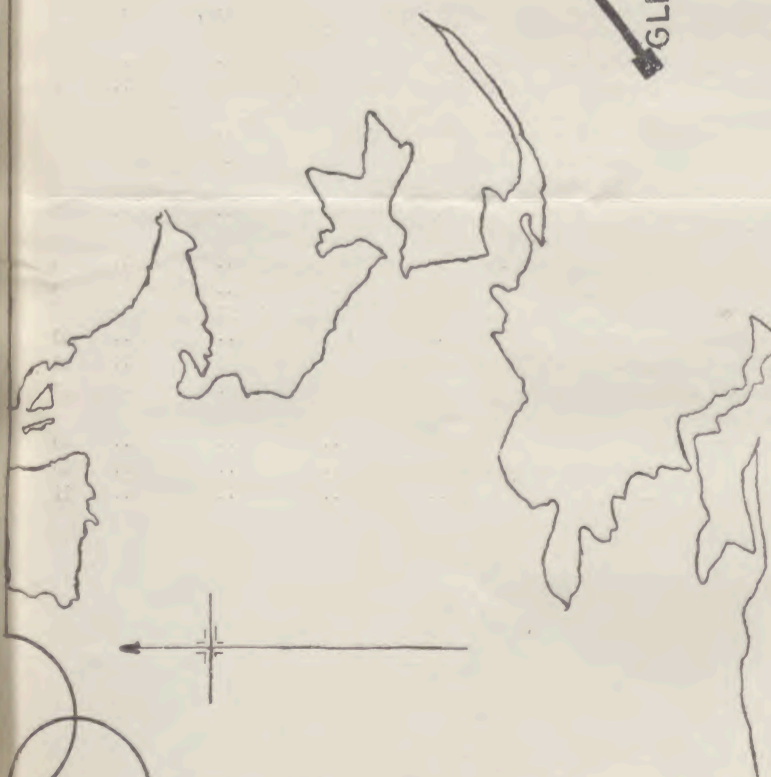
KILLYBEGS.

DONEGAL BAY.

THE
COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE **————**

LINES LEASED OR WORKED **- - - - -**



THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1929.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway
Company (Ireland) :

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

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

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

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.

D. E. B. MCCORKELL, Esq., D.L.,
Ballyarnett, Londonderry.

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Dublin and Blessington Steam Tramway.

COMMITTEE OF MANAGEMENT.

ORDER 1927.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS

FOR

Year ending 31st December, 1929.

Dublin and Blessington Steam Tramway.

Committee of Management. Order, 1927

J. J. SHEIL, Chairman, }
P. J. NUGENT, } Co. Dublin.
J. DOWLING, }

W. J. HENRY, }
B. EGAN, } Co. Wicklow.
J. HEALY }

Secretary, Engineer and Manager—G. H. GIBSON.

Locomotive Engineer—F. C. DOYLE.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1929.

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

See Statement							Gross Receipts			Expenditure			Net Receipts			Year 1928	
							£	s.	d.	£	s.	d.	£	s.	d.	£	
10	Railway	...	...	...	...	...	4,731	11	5	9,904	3	4	Dr. 5,172	11	11	Dr. 5,102
						Total	4,731	11	5	9,904	3	4	Dr. 5,172	11	11	Dr. 5,102	
	Miscellaneous Receipts (Net)—																
	General Interest	...	...	...	...	...	...	58	7	4	...	...	...	...	...	...
	Special Items	...	...	...	...	...	...	2	14	4	...	...	61	1	8	4
	Receipts—												Dr. 5,111	10	3	5,098	
	Baronial Guarantee.	Co. Dublin	...	...	...	...	2,613	14	10	...	...	...	...	...	...	...
	"	"	Co. Wicklow	...	...	...	2,613	14	8	...	...	...	5,227	9	6	6,207
	Total Net Income						...	...	...	...	...	...	115	19	3	1,109

No. 9.—Proposed Appropriation of Net Income.

						1929			1928	
						£	s.	d.	£	
	Balance brought forward from last year's Account	...	...	...	...	—	—	—	—
	Net Revenue (as per Statement No. 8)	...	...	...	...	115	19	3	1,109
	Deduct Rentals	...	...	...	...	115	19	3	109
									1,000	
	Amount received by Committee in error from County Councils and paid over to Dublin and Blessington Steam Tramway Co. in respect of Dividends on Guaranteed Shares of that Company.						1,000

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

	Year 1929			Year 1928		
	£	s.	d.	£		
Superintendence—						
Salaries	27	6	0	22		
Office Expenses						
Maintenance of Permanent Way—						
Repair of Running Lines and Sidings						
Wages	1,511	6	4	1,576		
Materials	187	8	6	342		
Maintenance of Telegraphs (Telephone)	4	8	7	5		
Maintenance of Stations and Buildings—						
Stations, Depots and Offices	5	1	10	4		
Engine Sheds	9	1	3			
Carriage Sheds						
Locomotive Workshops	46	13	4			
Other Buildings	Cr. 40	0	0			
Total	1,751	5	10	1,949		

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

	Year 1929			Year 1928		
	£	s.	d.	£		
Superintendence—						
Salaries	133	0	0	133		
Office Expenses	1	2	0	2		
Partial Renewals and Repairs—						
Wages	953	7	3	970		
Materials	210	4	5	194		
Purchase of New Locomotives	144	3	4	310		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	65	4	6	29		
Other Expenses	55	14	6	46		
Total	1,562	16	0	1,684		

(2) Carriages.

	Year 1929			Year 1928		
	£	s.	d.	£		
Superintendence—						
Salaries	44	6	8	44		
Office Expenses						
Complete Renewals—						
Wages						
Materials						
Repairs and Partial Renewals—						
Wages	110	5	1	138		
Materials	14	13	11	35		
Purchase of New Carriages						
Total	169	5	8	217		

(3) Wagons.

	Year, 1929			Year 1928		
	£	s.	d.	£		
Superintendence—						
Salaries	88	13	4	89		
Office Expenses						
Complete Renewals—						
Wages						
Materials						
Repairs and Partial Renewals						
Wages	220	10	2	275		
Materials	29	7	11	70		
Purchase of New Wagons						
Total	338	11	5	434		

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES						Sidings		1929 Total Track		1928 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.

	1929		1928	
	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 1929	Number 1928	Description		Number 1929	Carrying Capacity 1929	Number 1928	Carrying Capacity 1928
Tank Engines ...	2 4 2	2	2	Petrol Power ...	...	3	69	3	69
" " ...	0 4 0	1	2						
Total ...		3	4	Total ...		3	69	3	69

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

(D)—COACHING VEHICLES (OTHER THAN ELECTRIC).					(E)—MERCHANDISE & MINERAL VEHICLES		
	Number	Seats 1929	Number 1928	Seats 1928	Description	Number 1929	Number 1928
Passenger Carriages—					Open Wagons ...	25	25
Uniform Class ...	8	476	9	598	Covered ,, ...	8	8
Composite Carriages ...	—	—	—	—	Cattle ,, ...	10	10
					Timber ,, ...	4	4
Total ...	8	476	9	598	Total ...	47	47

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

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

	Number 1929	Number 1928
Goods and Parcels Road Vehicles ...	—	—
Road Motors ...	1	1

IV. TO IX. INCLUSIVE.—Not Applicable.

	1929		1928	
	M.	Ch.	M.	Ch.
Quantities of Principal Materials used—				
Ballast ...	Nil		Nil	
Rails ...	10 Tons		Nil	
Sleepers ...	547		986	
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.)

	1929			1928		
	In Works	By Contract	Total	In Works	By Contract	Total
Locomotives Repaired—						
Heavy Repairs	1	Nil	1	2	Nil	2
Light "	8	Nil	8	6	Nil	6
Under or awaiting repairs at end of year	1	Nil	1	1	Nil	1
Rail Motors—						
Heavy Repairs	1	1	2	1	Nil	1
Under or awaiting repairs at end of year	Nil	Nil	Nil	Nil	Nil	Nil
Coaching Vehicles.						
Carriages Repaired—						
Heavy Repairs	Nil	Nil	Nil	1	Nil	1
Light "	60	Nil	60	50	Nil	50
Under or awaiting	2	Nil	2	1	Nil	1
Wagons Repairs—						
Heavy Repairs	3	Nil	3	25	Nil	25
Light "	70	Nil	70	150	Nil	150
Under or awaiting	4	Nil	4	5	Nil	5

XII.—ENGINE MILEAGE.

	Year 1929			Year 1928		
	Steam	Petrol	Total	Steam	Petrol	Total
On Dublin and Blessington Line	32,380	56,547	88,927	25,873	64,530	90,403
On Blessington and Poulaphouca Line	Nil	Nil	Nil	Nil	Nil	Nil
Totals	32,380	56,547	88,927	25,873	64,530	90,403

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on System	1928			
					Number	Receipts	Average Fare per Passenger	Number originating on System
Ordinary—		£	s. d.			£	s. d.	
1st Class	198,621	2,852	0 3 4	198,621	56	5	1 9 4	56
3rd "					158,527	3,279	0 4 9	158,562
Totals	198,621	2,852	0 3 4	198,621	158,583	3,284	0 4 9	158,618
Season Tickets	9	62		9	15	84		15

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tons	Receipts	Average Receipts per Ton	1928		
				Tons	Receipts	Average Receipts per Ton
Merchandise	1,530	£ 837	s. d. 10 11	1,693	£ 958	s. d. 11 3
Coal and Coke	71	12	3 4	83	23	5 6
Other Minerals	5,419	560	2 0	5,377	557	2 0
Totals	7,020	1,409	4 0	7,153	1,538	4 3
	Number			Number		
Live Stock	1,571	198		1,514	139	

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

Class of Goods	Tons 1929	Tons 1928
Beer and Porter	205	289
Bread	196	187
Mill Stuffs	137	171
Oats	33	38
Timber	28	16
Sand	5,415	5,360
Stone (Broken)	4	17
Total	6,018	6,078

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

Class of Goods	Number 1929	Number 1928
Horses	8	7
Cattle	710	428
Calves	51	28
Sheep and Lambs	693	941
Pigs	108	110
Miscellaneous	1	—
Total	1,571	1,514

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1922. £	1923. £	1924. £	1925. £	1926. £	1927. £	1928. £	1929. £
Total Expenditure on Capital Account ...	—	—	—	—	—	—	—	—
Net Receipts	Dr. 6,826	Dr. 7,582	Dr. 3,697	Dr. 4,132	Dr. 5,253	Dr. 4,936	Dr. 5,102	Dr. 5,173
Miscellaneous Receipts	Cr. 25	Cr. 112	Cr. 29	Cr. 14	Cr. 43	Cr. 12	Cr. 4	Cr. 61
Total Net Income	Dr. 6,801	Dr. 7,470	Dr. 3,668	Dr. 4,118	Dr. 5,211	Dr. 4,924	Dr. 5,098	Dr. 5,112
Interest, Rentals and Fixed Charges ...	151	142	142	161	150	144	109	116

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

This is to certify that the whole of the Undertakings Permanent Way and Works have been maintained in fair working order and condition so far as the financial position of the Undertaking permitted.

Terenure, Co. Dublin.
9th January, 1930.

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 as far as expenditure permitted.

Templeogue, 9th January, 1930.

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 certify same to be in accordance therewith.

31 Dame Street, Dublin,
16th January, 1930

KEVANS & SON
(Chartered and Incorporated Accountants).

Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1929.

PART I. FINANCIAL ACCOUNTS.

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

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

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

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

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

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

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

	Raised by Loans.	Raised by issue of L. & N. W. Debenture Stock at 4 per cent.
Existing at 31st December, 1929.....	Nil.	£ 133,200
Existing at 31st December, 1928.....	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, 1929 .....		.....

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

To Expenditure.	Amount expended to 31st December, 1928.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1928.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	364,279 18 5	Cr. 734 4 0	363,545 14 5	Shares (No. 2)	387,500 0 0	....	387,500 0 0
Rolling Stock	33,360 6 7	Cr. 924 0 0	32,436 6 7	Debenture Stock (No. 3)	133,200 0 0	....	133,200 0 0
Total Capital expended upon							
Railway	397,640 5 0	Cr. 1,658 4 0	395,982 1 0				
Docks, Harbours and Wharves	52,414 3 10	....	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	Cr. 1,140 4 2	26,698 6 11				
TOTAL EXPENDITURE.. £	507,537 4 7	Cr. 2,798 8 2	504,738 16 5				
To BALANCE			15,961 3 7				
TOTAL	£ 507,537 4 7		£ 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, 1929.

	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.
Lines belonging to the Company open for Traffic :—					
Transferred to "Land, Property, &c., not used in connection with Railway Working"	Cr. 734 4 0	....	....	Cr. 734 4 0	....
Rolling Stock :—					
5 Horse Boxes withdrawn from Service					Cr. 924 0 0
TOTAL CAPITAL EXPENDED UPON RAILWAY					Cr. 1,658 4 0
Land, Property, &c., not forming part of the Railway or Stations :—					
Not used in connection with Railway Working—					
Land and Property sold				Cr. 1,874 8 2	
Transferred from "Lines Open for Traffic"				734 4 0	
TOTAL					Cr. 1,140 4 2
TOTAL					£ Cr. 2,798 8 2

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
TOTAL		£ 15,961 3 7
TOTAL		£ 96,261 3 7

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1928.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway	14,700 8 11	31,090 9 8	Dr. 16,390 0 9	13,399	30,572	Dr. 17,173
14 Docks, Harbours, and Wharves	958 4 11	2,576 3 8	Dr. 1,617 18 9	1,774	2,325	Dr. 551
15 Hotels, and Refreshment Rooms where catering is carried on by the Company	6,359 8 9	6,379 4 9	Dr. 19 16 0	6,413	6,459	Dr. 46
TOTAL..... £	22,018 2 7	40,045 18 1	Dr. 18,027 15 6	21,586	39,356	Dr. 17,770
Miscellaneous Receipts (Net)—						
Rents from Houses and Land		1,265 7 8			902	
Other Rents, including Lump-sum Tolls		33 16 7			38	
General Interest		124 7 6			71	
L. M. & S. and G. N. of Ireland—Dundalk Section		1,187 0 0			1,010	
			2,610 11 9			2,021
TOTAL NET LOSS..... £			Dr. 15,417 3 9			£ Dr. 15,766

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1928.
Deficiency brought from last year's account	Dr. 245,734 11 6	Dr. 229,986
Net Loss (as per Statement No. 8)	Dr. 15,417 3 9	Dr. 15,749
DEFICIENCY AT 31ST DECEMBER CARRIED TO BALANCE SHEET	£ Dr. 261,151 15 3	Dr. 245,735

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

	£ s. d.	£ s. d.	Year 1928. £
Superintendence—			
Salaries	66 9 6		66
Office Expenses, &c.....	5 7 8		8
		71 17 2	74
Maintenance of Roads, Bridges, and Works—			
Earthworks	95 0 1		97
Bridges, Tunnels, Culverts, Retaining Walls and other Works	1,434 13 9		399
Roads and Fences.....	296 16 1		418
		1,826 9 11	914
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages	2,575 5 7		2,873
Materials	779 13 1		289
Engine Power and Wagon Repairs .....	.....		.....
		3,354 18 8	3,162
Maintenance of Signalling.....	65 8 9		206
Maintenance of Telegraphs	81 10 11		194
		146 19 8	400
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices.....	880 2 3		569
Engine Sheds.....	87 0 10		38
Carriage Sheds	12 3		1
Locomotive Workshops	17 14 3		40
Other Buildings	42 14 7		45
		1,028 4 2	693
TOTAL	£	6,428 9 7	5,243

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£ s. d.	£ s. d.	Year 1928. £
Superintendence—			
Salaries	76 15 0		71
Office Expenses	5 2 11		5
		81 17 11	76
Repairs and Partial Renewals—			
Wages	774 11 4		656
Materials	1,103 14 0		1,041
		1,878 5 4	1,697
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	97 3 11		66
Other Expenses	159 1 0		176
		256 4 11	242
		2,216 8 2	2,015
Deduct—Engine Power supplied to and by the Company (Balance)		13 2 0	7
TOTAL	£	2,203 6 2	2,008

(2) CARRIAGES.

	£ s. d.	£ s. d.	Year 1928. £
Superintendence—			
Salaries	6 3 7		2
Office Expenses	9 7		.....
		6 13 2	2
Repairs and Partial Renewals—			
Wages	70 0 2		18
Materials	52 10 2		30
		122 10 4	48
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	5 13 8		2
Other Expenses	15 1 7		4
		20 15 3	6
TOTAL	£	149 18 9	56

(3) WAGONS.

	£ s. d.	£ s. d.	Year 1928. £
Superintendence—			
Salaries	78 11 7		91
Office Expenses	4 17 2		5
		83 8 9	96
Repairs and Partial Renewals—			
Wages	792 16 5		883
Materials	234 18 8		359
		1,027 15 1	1,242
Purchase of Timber Truck.....		80 0 0	.....
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	110 18 11		80
Other Expenses	141 3 2		171
		252 2 1	251
TOTAL	£	1,443 5 11	1,589

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1928.		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	329 18 7		362
Office Expenses	21 5 9		23
		351 4 4	385
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	2,837 3 6		2,919
Fuel	2,277 18 6		2,582
Water	58 2 6		37
Lubricants.....	43 0 3		37
Other Stores, including Clothing	101 2 4		71
Miscellaneous	45 2 4		59
		5,362 9 5	5,705
		5,713 13 9	6,090
Deduct—Engine Power supplied to and by the Company (Balance)		33 11 11	13
TOTAL..... £	5,680 1 10		6,072

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1928.		£
	£ s. d.	£ s. d.	
Salaries and Wages—			
Superintendence	100 0 0		100
Station Masters and Clerks	4,664 14 7		4,840
Signalmen and Gatemen	1,168 9 5		1,174
Ticket Collectors, Policemen, Porters, &c.	3,221 3 6		3,320
Guards	604 14 9		638
		9,759 2 3	10,072
Fuel, Lighting, Water and General Stores	762 3 8		684
Clothing	128 13 7		118
Printing, Advertising, Stationery, Stamps and Tickets	278 8 6		225
Expenses of Joint Stations and Junctions	1,258 2 6		1,338
Cleansing, Lubricating and Lighting of Vehicles ..	362 17 7		349
Shunting Expenses (other than Mechanical)—			
Wages	294 13 6		290
Working of Stationary Engines, Hoists, Cranes, &c.	427 14 6		660
Railway Clearing Houses Expenses	348 3 10		280
Miscellaneous Expenses.....	147 9 0		152
TOTAL..... £	13,767 8 11		14,168

ABSTRACT E.—GENERAL CHARGES.

	Year 1928.	
	£ s. d.	£
Office Expenses	35 13 6	41
Fire Insurance	54 16 3	54
Superannuation and Benevolent Funds, Pensions, &c.	561 15 8	566
Subscriptions and Donations	43 8 11	46
Miscellaneous Expenses.....	83 7 9	110
TOTAL..... £	779 2 1	817

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

	Receipts.	Payments.	Balance.	Year 1928.		
				Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic..	8 17 10	....	Cr. 8 17 10	13	....	Cr. 13
Goods Train Traffic	9 19 2	25 11 8	15 12 6	3	11	8
TOTAL..... £	18 17 0	25 11 8	Dr. 6 14 8	16	11	Cr. 5

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1928.		
							Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£	£		
Mileage and Demurrage:—									
Passenger Train Vehicles.....	13 8 0	77 2 4	63 14 4	51	78	27			
Goods Train Vehicles..	214 4 6	....	Cr. 214 4 6	179	13	Cr. 166		
TOTAL..... £	227 12 6	77 2 4	Cr. 150 10 2	230	91	Cr. 139			

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

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£ s. d.	£		£ s. d.	£
Superintendence	63 7 8	64	Wharf and Pier Dues.....	759 16 6	1,150
Maintenance	655 14 5	791	Crane and other Services	198 8 5	624
Dredging	772 1 9	17	TOTAL RECEIPTS	958 4 11	1,774
Wages not included in above	393 3 6	768	BALANCE	1,617 18 9	551
Rates	64 12 1	116	TOTAL..... £	2,576 3 8	2,325
Miscellaneous	627 4 3	569			
TOTAL..... £	2,576 3 8	2,325			

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

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.		£	s. d.
Salaries and Wages	1,490	10 11	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	6,359	8 9
Provisions, Wines, and Spirits consumed	3,261	14 0			
Repairs and Maintenance of Hotels and Refreshment Rooms	551	14 5			
Heating and Lighting of Hotels and Refreshment Rooms	610	3 11			
Rates	84	5 5			
Taxes	15	7 9			
Miscellaneous	506	0 10			
TOTAL EXPENDITURE	6,519	17 3	BALANCE	19	16 0
<i>Add:</i> Transfer to Depreciation Fund	104	7 6			
<i>Deduct:</i> L. M. & S. Company's proportion of the Loss Cr. 245 0 0 Cr. 129					
TOTAL.....£	6,379	4 9	TOTAL.....£	6,379	4 9

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

			Year 1928.				Year 1928.				
			£				Number of Units.	£	s. d.	Number of Units.	£
<i>Superintendence:—</i>				<i>Current supplied:—</i>							
Salaries	43	8 8	49	For Power	298	27	14	2	148	13	
<i>Generation:—</i>				„ Lighting	13,253	1,232	14	9	13,619	1,253	
Maintenance of Buildings	1	15 5	1	To Other Consumers.....	921	30	14	0	1,074	36	
Maintenance of Plant, Machinery and Tools.....	145	6 9	155								
Maintenance of Feeders, Cables, and Accessories			4								
Salaries and Wages	365	9 4	438								
Fuel, including Carriage, &c.....	480	0 1	495								
Oil, Waste, Water, and Stores	13	3 4	18								
			1,005	14	11						
<i>Distribution:—</i>											
Maintenance of Feeders, Mains, and Apparatus	119	13 8	33								
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	23	0 9	4								
			142	14	5						
Rates	34	11 1	33								
Miscellaneous	2	3 10	10								
Hydraulic Machinery, Boilers Suspense Account	62	0 0	62								
TOTAL	£	1,290	12 11	1,302	TOTAL	14,472	1,290	12 11	14,841	1,302	

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

			Year 1928.				Year 1928.				
			£	s. d.	£				£	s. d.	£
To Capital Account, Balance at Credit thereof (as per Account No. 4)	15,961	3 7	13,163	By Cash at Bankers and in hand	7,086	13 9	3,436				
Amount due to Railway Companies and Committees	491,098	19 1	475,357	Stock of Stores and Materials	2,789	9 1	2,990				
Accounts payable	6,355	4 1	1,035	Outstanding Traffic Accounts	504	5 0	342				
Miscellaneous Accounts	237	1 4	453	Amount due by Railway Companies and Committees	32	0 0	495				
Depreciation Funds (including provision for Arrears of Maintenance):—				Amount due by Irish Railway Clearing House..	2,510	0 9	1,778				
Railway.....	11,408	7 2	11,408	Accounts receivable	807	14 7	800				
Other Businesses.....	493	9 2	389	Miscellaneous Accounts	1	6 0	279				
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	32,419	4 10	31,874	Renewal of Hydraulic Boilers, Greenore	706	4 10	768				
				Deficiency (as per Account No. 9)	261,151	15 3	245,735				
				Debenture Interest not charged to Net Income	282,384	0 0	277,056				
£	557,973	9 3	533,679	£	557,973	9 3	533,679				

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 1928.	
	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 0	
TOTAL.....	26 68	3 52	30 40	30 40	
Do. Do. Year 1928....	26 68	3 52	30 40	—	

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

	Year 1928.	
	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 1928.
			Number.
Tank Engines	0-6-0	5	5

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

Description.	Number.	Seats or Berths.				Year 1928.	
		1st Class.	2nd Class.	3rd Class.	Total.	Num-ber.	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	1					6	
TOTAL OTHER COACHING VEHICLES	6					11	
TOTAL COACHING VEHICLES..	18					23	

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1928.
		Number.
Open Wagons— Under 8 tons	12	12
Covered Wagons— Under 8 tons	54	54
Mineral Wagons— 8 and up to 12 tons.....	40	40
Cattle Trucks	40	40
Rail and Timber Trucks (including Twin Trucks)	2	2
Brake Vans	3	3
TOTAL.....	151	151

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1928.
		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 1928.	
	a.	r.	p.	Acreage.	
Agricultural Land	143	2	8	143	2
Urban and Suburban Land	5	1	13½	5	2
Houses.	Number.			Number.	
Houses and Cottages for Company's Servants	47			47	
Other Houses and Cottages	14			15	

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

	Year 1928.			
Principal Permanent Way materials used:—				
Sleepers.....	Number	1,273	....
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road.....	26	68	26	68
Miles of road reduced to single track—				
Running Lines.....	26	68	26	68
Sidings	3	52	3	52

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

	In Company's Workshops.	Year 1928.
	Number.	In Company's Workshops. Number.
Locomotives repaired—		
Heavy repairs	3	1
Light ,, .....	....	3
Locomotives under or awaiting repair at end of year .....	....	1
Coaching Vehicles—		
Other Coaching Vehicles repaired—		
Heavy repairs	1	....
Other Coaching Vehicles under or awaiting repair at end of year .....	....	6
Wagons repaired—		
Heavy repairs	2	10
Light ,,	29	32
Wagons under or awaiting repair at end of year	6	3

XII.—ENGINE MILEAGE.

	Year 1928.																			
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.
	Coach- ing.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.			Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.			Coach- ing.	Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	44,024	34,754	78,778	44,179	35,332	79,511	7,031	18,457	217	105,216	42,242	35,588	77,830	42,242	36,714	78,956	4,857	20,495	406	104,714
Over the Company's System by other Companies' Engines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	44,024	34,754	78,778	44,179	35,332	79,511	7,031	18,457	217	105,216	42,242	35,588	77,830	42,242	36,714	78,956	4,857	20,495	406	104,714
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	43,222	33,834	77,056	43,374	34,381	77,755	5,082	18,034	694	101,565	41,504	34,604	76,108	41,504	35,710	77,214	3,524	19,391	686	100,815
By the Company's Engines over other Companies' Lines.....	802	920	1,722	805	951	1,756	1,949	423	67	4,195	738	984	1,722	738	1,004	1,742	1,333	1,104	28	4,207
TOTAL.....	44,024	34,754	78,778	44,179	35,332	79,511	7,031	18,457	761	105,760	42,242	35,588	77,830	42,242	36,714	78,956	4,857	20,495	714	105,022
C.—MILES RUN BY THE COMPANY'S ENGINES—																				
<i>Steam Tender and Tank Engines—</i>																				
Over Lines owned, leased, or worked by the Company.....	43,222	33,834	77,056	43,374	34,381	77,755	5,082	18,034	694	101,565	41,504	34,604	76,108	41,504	35,710	77,214	3,524	19,391	686	100,815
Over other Companies' Lines.....	3,549	920	4,469	3,552	951	4,503	3,584	423	89	8,599	3,481	984	4,465	3,481	1,004	4,485	3,102	1,104	28	8,719
TOTAL.....	46,771	34,754	81,525	46,926	35,332	82,258	8,666	18,457	783	110,164	44,985	35,588	80,573	44,985	36,714	81,699	6,626	20,495	714	109,534

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	378	60	3 2·10	154	479	72	3 0·08	242
2nd „	580	32	1 1·24	507	786	44	1 1·44	710
3rd „	67,310	1,938	0 6·91	65,723	73,624	2,165	0 7·06	71,577
Workmen	712	16	0 5·39	712	544	12	0 5·29	544
TOTAL.....	68,980	2,046	0 7·12	67,096	75,433	2,293	0 7·30	73,073
Season—								
1st Class.....	.....	.....	—	.....	.....	.....	—	.....
2nd „ .....	.....	.....	—	.....	.....	.....	—	.....
3rd „	17	134	—	17	21	151	—	20

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Coal, Coke, and Patent Fuel	23,180	6,265	5 4·87	13,915	24,186	5,922	4 10·76	16,069
Other Minerals	4,862	766	3 1·81	4,855	1,956	265	2 8·52	1,956
	5,476	500	1 9·91	5,189	2,435	230	1 10·67	2,233
TOTAL.....	33,518	7,531	4 5·92	23,959	28,577	6,417	4 5·89	20,258
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock.....	89,370	2,318	—	73,228	83,140	1,922	—	67,967

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

Originating on the Company's System.	Tons.	Year 1928.
		Tons.
Ale and Porter (including empties).....	.....	1
Bacon and Hams, Butter and Eggs	401	482
Bricks, Common .....	.....	14
Flour and Bran, Sharps and other Flour Mill Offal	468	367
Grain	1,220	1,530
Groceries (excluding Bacon, Hams and Butter)	107	129
Manure	712	540
Potatoes	8,299	9,948
Stone for Roadmaking Purposes.....	3,068	509
Timber	27	81
Oil Cake and Cattle Foods	84	391
TOTAL.....	14,386	13,992

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

Originating on the Company's System.	Number.	Year 1928.
		Number.
Horses	1,153	1,429
Cattle.....	32,514	36,801
Calves	89	201
Sheep.....	33,796	21,768
Pigs	5,639	7,733
Miscellaneous	37	35
TOTAL.....	73,228	67,967

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1923.	1924.	1925.	1926.	1927.	1928.	1929.
	£	£	£	£	£	£	£
Total Expenditure on Capital Account	519,084	519,084	519,084	519,084	519,084	507,537	504,739
Gross Receipts from Businesses carried on by the Company	39,552	29,984	27,603	20,934	20,121	21,586	22,018
Revenue Expenditure from Businesses carried on by the Company	66,520	57,548	55,688	50,598	46,584	39,356	40,046
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	Dr. 18,028
Miscellaneous Receipts (Net)	1,273	920	762	2,351	1,707	2,021	2,611
Total Net Loss	Dr. 25,695	Dr. 26,644	Dr. 27,323	Dr. 27,313	Dr. 24,756	Dr. 15,749	Dr. 15,417
Deficiency brought forward from previous years	98,255	123,950	150,594	177,917	205,230	229,986	245,735
Deficiency carried forward to subsequent years	123,950	150,594	177,917	205,230	229,986	245,735	261,152

E. TAYLOR, Accountant of the Company.

CERTIFICATES RESPECTING THE UPKEEP OF THE COMPANY'S PROPERTY.

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

A. NEWLANDS, *Chief Civil Engineer.*

12th February, 1930.

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.*

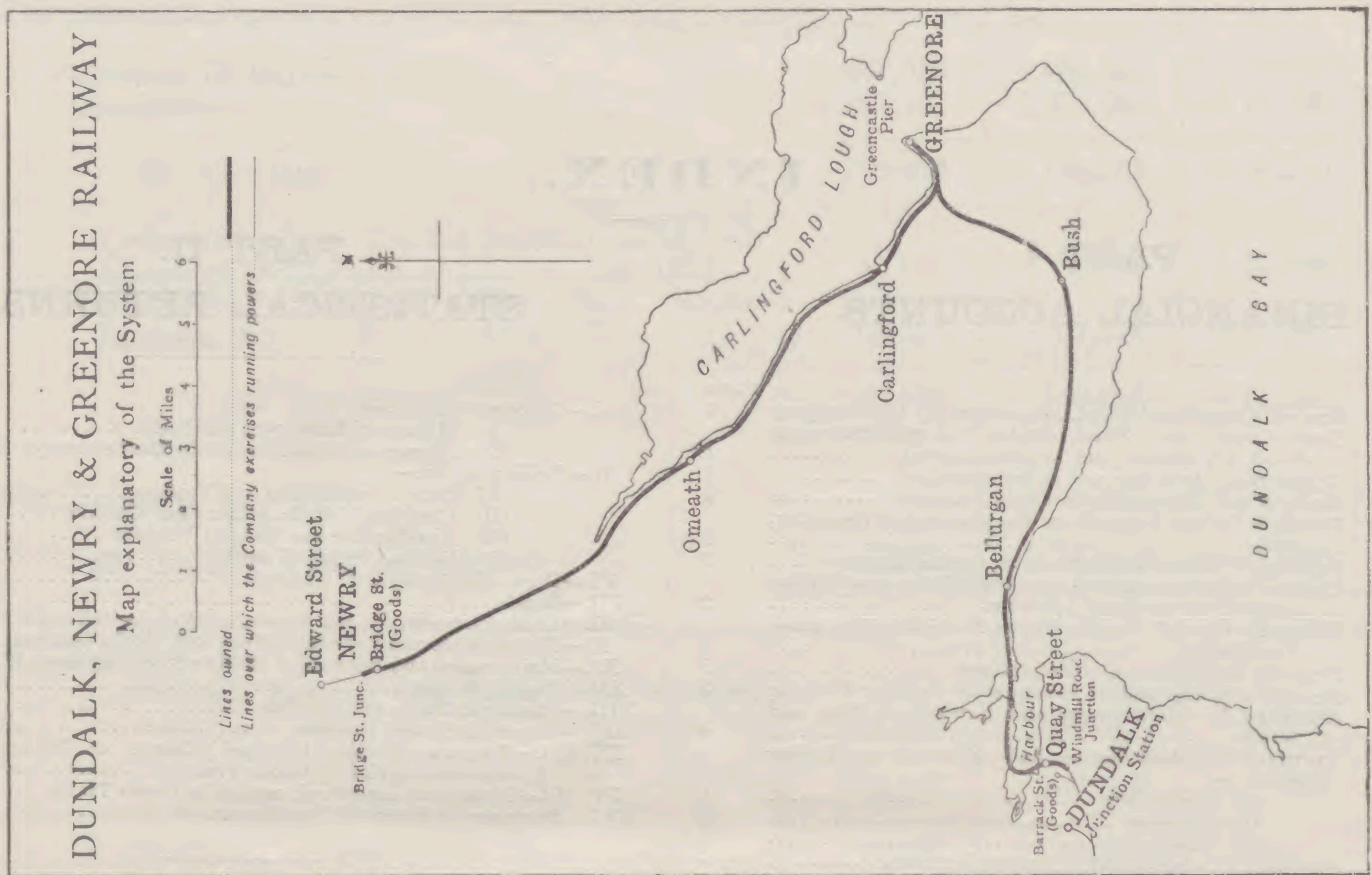
12th February, 1930.

(Signed for the Board of Directors)	}	A. HOLLAND-HIBBERT, <i>Chairman of the Company.</i>
		O. GLYNNE ROBERTS, <i>Secretary of the Company.</i>

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,	}	<i>Auditors.</i>
F. D. MORRIS,		



Dundalk Newry & Greenore Railway
Company.

FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1929.

[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 28th February, 1930, 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.
13th February, 1930.

McCorquodale & Co., Ltd., London.

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GREAT NORTHERN RAILWAY CO. (IRELAND).

Directors :

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

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, the 26th day of February, 1930, at 12.30 o'clock, p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1929, are presented with this Report.

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

	1929	1928	+ Increase - Decrease
	£	£	£
Per Account No. 8 :—			
Receipts of Railway, &c.	1,662,689	1,624,934	+ 37,755
Expenditure	1,387,297	1,375,082	+ 12,215
Net Receipts	275,392	249,852	+ 25,540
Appropriation from Amount received under Irish Railways (Settlement of Claims) Act, 1921	15,000	30,000	- 15,000
Miscellaneous Receipts (Net) from Rents, Interest, &c.	68,207	67,446	+ 761
Total Net Income	358,599	347,298	+ 11,301
Per Account No. 9 :—			
Add—Balance from last Account	54,898	55,437	- 539
	413,497	402,735	+ 10,762
Deduct :—			
Interest, Rentals and other fixed charges, &c.	157,395	146,349	+ 11,046
	256,102	256,386	- 284
Dividends on Preference Stock	79,967	79,967	—
Balance available for Dividend on Ordinary Stock	176,135	176,419	- 284

The Directors recommend that, after appropriating the sum of £15,000 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, 1929, to be payable, less Income Tax, on 1st March next to the Proprietors who are registered at the closing of the Transfer Books on 27th January, 1930.

Interim Dividend of £1 per cent. on the Ordinary Stock, paid on 1st September, 1929	£40,507
Final Dividend of £2 per cent. on the Ordinary Stock to 31st December, 1929	81,014
	<hr/>
	£121,521
Leaving a balance to be carried to next Account of	54,614
	<hr/>
	<u>£176,135</u>

Exercising the powers conferred by the Irish Free State "Railways (Road Motor Services)," and the Northern Ireland "Railways (Road Vehicles)" Acts, 1927, the Company commenced, early in the past year, to operate Road Motor Services.

Mr. F. A. Campion, who had been Chief Engineer since 1910, retired, on superannuation, on July 1st, having given valuable service to the Company, and Mr. G. B. Howden has been appointed to fill the vacant position.

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

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

By Order,

F. C. WALLACE,

Secretary.

AMIENS STREET STATION,

DUBLIN, 22nd January, 1930.

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 Belfast 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.

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

To EXPENDITURE	Amount expended to 31st Dec., 1928			TOTAL	By RECEIPTS	Amount received to 31st Dec., 1928			TOTAL				
	£	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
Lines jointly owned—County Donegal Railways Joint Committee	158,500	0	0	158,500	0	0							
Rolling Stock	1,431,367	6	8	1,431,367	6	8	Debenture Stocks (No. 3)	2,221,530	11	2	2,221,530	11	2
Manufacturing and Repairing Works and Plant—													
Land and Buildings ...	83,037	19	3	83,037	19	3	Forfeited and merged Shares, &c.	55,240	0	2	55,240	0	2
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							
Electric Power Stations, &c....	19,869	16	3	19,869	16	3							
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	Total Premiums	537,095	10	11			
Not used in connection with Railway working	73,013	15	8	73,013	15	8	Discounts on Shares and Stocks	25,393	0	0			
Subscriptions to other Companies [For details see Table No. 4 (a)]	2,000	0	0	2,000	0	0	Balance of Premiums and Discounts	511,702	10	11			
TOTAL EXPENDITURE £	10,052,928	16	1	10,052,928	16	1	TOTAL RECEIPTS	£ 9,559,448	2	3	9,559,448	2	3
							By Balance				493,480	13	10
TOTAL	£ 10,052,928	16	1	£ 10,052,928	16	1	TOTAL	£ 10,052,928	16	1	£ 10,052,928	16	1

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

(Not Applicable.)

NOTE—Expenditure amounting to £79,610 0 10 properly chargeable to Capital Account, and usually detailed in this Statement, has been placed to a Suspense Account, and included in the General Balance Sheet—Account No. 18.

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

(Not Applicable.)

NOTE—Expenditure estimated to amount to £50,000 is proposed to be incurred during the Year to the 31st December, 1930, and held in suspense pending the obtaining of Further Capital Powers.

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

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

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1928		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	1,561,587 10 7	1,290,157 13 6	271,429 17 1	1,575,182	1,329,461	245,721
11	Road Transport	51,329 13 0	50,934 11 10	395 1 2	—	—	—
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	49,771 10 4	46,204 13 8	3,566 16 8	49,752	45,621	4,131
	TOTAL	£ 1,662,688 13 11	1,387,296 19 0	275,391 14 11	1,624,934	1,375,082	249,852
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921.....			15,000 0 0			30,000
	MISCELLANEOUS RECEIPTS (NET) :—						
	Rents from Houses and Lands.....			7,625 3 11			3,025
	Other Rents, including Lump-sum Tolls.....			4,921 13 9			4,968
	Transfer Fees.....			254 13 6			228
	General Interest			51,749 12 4			51,510
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			1,981 0 9			1,915
	Baronial Guarantee—Louth County Council			800 0 0			800
	Profit on Realisation of Investments			875 0 0			—
	TOTAL NET INCOME	£	£	358,598 19 2			347,298

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1928	
	£ s. d.	£	
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	54,898 5 1	55,437	
NET INCOME (AS PER STATEMENT No. 8)	358,598 19 2	347,298	
TOTAL	£ 413,497 4 3	402,735	
DEDUCT—			
INTEREST, RENTALS, AND OTHER FIXED CHARGES :—	£ s. d.		
Interest on Superannuation and other Funds	15,506 1 4	4,413	
Rent-charges and Annuities	61 15 6	62	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,085 16 11	1,075	
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	1,483 14 8	(Cr.) 484	
Deficiency of Income Tax	3,081 12 4	5,108	
TOTAL	£ 157,394 14 10	146,349	
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.	256,102 9 5	256,386	
DIVIDEND ON PREFERENCE STOCK —			
Consolidated 4 per cent. Preference Stock	79,967 4 0	79,967	
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK	£ 176,135 5 5	176,419	
Dividend on Ordinary Stock at 3 per cent. per annum	121,520 13 5	121,521	
Balance carried forward to next year's Account	54,614 12 0	54,898	
£	176,135 5 5	176,419	

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

		Year 1928	
	£ s. d.	£	
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1928 (AS PER ACCOUNT No. 9)	256,102 9 5	256,386	
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	£ 175,611 19 7	175,896	

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

Dr.

Cr.

TO EXPENDITURE	Year 1928			Percentage of Traffic Receipts		By Gross Receipts			Year 1928		Percentage of Traffic Receipts		
	£	s.	d.	1929	1928	£	s.	d.	1929	1928	£	s.	d.
<i>Sec Abstracts</i>													
A—MAINTENANCE AND RENEWAL OF WAY AND WORKS.....	225,373	3	3	14.95	16.03	225,373	18	4	44.33	45.03	225,373	18	4
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:—													
(1) Locomotives.....	107,042	1	2			107,042	4	3			107,042	4	3
(2) Carriages.....	56,851	8	0			57,833	5	6			57,833	5	6
(3) Wagons.....	69,896	11	8			71,688	7	9			71,688	7	9
C—LOCOMOTIVE RUNNING EXPENSES.....	303,242	13	10	15.50	15.81	240,263	19	5	55.07	55.67	456,009	16	1
D—TRAFFIC EXPENSES.....	374,880	11	0	44.98	45.07	386,302	3	6	86.41	86.48	386,302	3	6
E—GENERAL CHARGES.....	678,123	4	10	3.96	3.67	685,008	5	3	15.38	15.38	685,008	5	3
LAW CHARGES.....	59,060	3	8	2.20	2.19	55,714	4	4	12.53	12.53	55,714	4	4
PARLIAMMENTARY EXPENSES.....	3,100	17	4	—	—	2,886	—	—	—	—	41,090	0	0
COMPENSATION (ACCIDENTS AND LOSSES)—													
Passengers.....	701	13	0			386	—	—			76,541	—	—
Workmen.....	2,663	5	5			1,971	—	—			54,411	—	—
Damage and Loss of Goods, Property, &c. . . .	1,600	18	1			1,185					130,952		
RATES.....	35,655	16	9	3.33	3.23	3,542	—	—	7.53	7.53	3,117	—	—
RAILWAY FREIGHT REBATES FUND—Rates Relief (Northern Ireland)	5,005	0	6	2.70	3.61	53,352	—	—	11.93	11.93	127,835	—	—
NATIONAL INSURANCE:—													
Health, Pensions, &c.....	6,380	5	8			6,787					610,962		
Unemployment.....	3,024	1	10			3,118					31,260		
G—RUNNING POWERS (Balance).....	(Cr.) 128	11	7	—	—	9,905			2.22	2.22	579,702		
H—MILEAGE, DEMURBAGE AND WAGON HIRE..... (Balance)	147	4	5			559					102,304		
J—JOINT LINES.....	24,438	16	7			24,304					121,444		
MISCELLANEOUS.....	10,531	12	11			10,405					31,946		
TOTAL EXPENDITURE.....	1,280,157	13	6	83.24	85.16	1,329,461			100.00	100.00	835,396		
NET RECEIPTS.....	271,429	17	1			245,721					1,519,724		
TOTAL.....	1,561,587	10	7			1,575,182					1,575,182		

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£ s. d.		£ s. d.		Year 1928
Superintendence—					£
Salaries	12,317	3 9			12,752
Office Expenses, &c.	944	9 7			904
			13,261	13 4	13,656
Maintenance of Roads, Bridges, and Works—					
Earthworks	5,949	18 0			6,060
Bridges, Tunnels, Culverts, Retaining Walls and other Works	12,947	15 10			12,948
Roads and Fences	13,586	16 1			17,267
			32,484	9 11	36,275
Maintenance of Permanent Way—					
Renewal of Running Lines—					
Wages	5,286	2 10			8,279
Materials	12,607	17 6			29,137
Engine Power and Wagon Repairs	892	1 10			1,596
			18,786	2 2	39,012
Repair of Running Lines and Sidings—					
Wages	81,803	9 1			81,446
Materials	32,558	14 2			29,372
Engine Power and Wagon Repairs	3,444	3 0			3,468
			117,806	6 3	114,286
			136,592	8 5	153,298
Maintenance of Signalling	10,235	17 2			10,546
Maintenance of Telegraphs	3,432	16 0			3,427
			13,668	13 2	13,973
Maintenance of Electric Track Equipment			377	15 11	162
Maintenance of Stations and Buildings—					
Stations, Depots and Offices	14,413	14 4			20,190
Engine Sheds	1,568	8 4			2,070
Carriage Sheds	55	13 0			89
Locomotive Workshops	742	12 9			364
Carriage Workshops	245	5 9			322
Wagon Workshops	289	10 4			117
Other Buildings	427	5 9			515
			17,742	10 3	23,667
			214,127	11 0	241,031
Transfer to Railway Depreciation Funds (Net)			11,245	12 3	2,541
TOTAL			£ 225,373	3 3	243,572

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES			
	£ s. d.	£ s. d.	Year 1928		£ s. d.	£ s. d.	Year 1928
Superintendence—			£	Superintendence—			£
Salaries	3,429	14 11	3,455	Salaries	2,279	10 5	2,219
Office Expenses	335	12 1	397	Office Expenses	161	5 7	191
		3,765 7 0	3,852			2,440 16 0	2,410
Complete Renewals—				Complete Renewals—			
Wages	517	13 7	495	Wages	6,604	6 0	6,175
Materials	636	7 3	844	Materials	12,551	0 0	14,337
		1,154 0 10	1,339			19,155 6 0	20,512
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	49,483	11 6	51,315	Wages	21,798	14 5	21,153
Materials	18,497	10 10	13,522	Materials	9,576	1 0	10,570
		67,981 2 4	69,837			31,374 15 5	31,723
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	3,510	13 1	5,228	Repairs and Renewals of Machinery and Plant	338	5 11	4,238
Other Expenses	12,330	8 9	12,659	Other Expenses	5,097	10 8	5,232
		15,841 1 10	17,887			5,435 16 7	9,470
		88,741 12 0	92,915			58,406 14 0	64,115
Transfer to Railway Depreciation Funds (Net)		20,308 11 4	20,102	Transfer from Railway Depreciation Funds (Net)		1,555 6 0	6,282
		109,050 3 4	113,017				
Deduct—Engine Power supplied to and by the Company (Balance)		2,008 2 2	2,275				
TOTAL	£ 107,042	1 2	110,742	TOTAL	£ 56,851	8 0	57,833

(3)—WAGONS

	£ s. d.	£ s. d.	Year 1928
Superintendence—			£
Salaries	2,360	6 9	2,312
Office Expenses	161	15 6	192
		2,522 2 3	2,504
Repairs and Partial Renewals—			
Wages	19,914	17 11	20,577
Materials	11,433	1 10	14,702
		31,347 19 9	35,279
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	204	3 2	1,618
Other Expenses	5,364	7 10	6,515
		5,568 11 0	7,133
		39,438 13 0	44,916
Transfer to Railway Depreciation Funds (Net)			
		30,457 18 8	26,772
TOTAL	£ 69,896	11 8	71,688

ABSTRACT C.—Locomotive Running Expenses.

	Year 1928		Year 1928
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	6,841	17 11	7,144
Office Expenses	651	11 6	707
		7,493 9 5	7,851
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	152,945	4 0	152,600
Fuel	123,388	6 11	119,195
Water	7,150	15 7	6,820
Lubricants	3,650	9 8	3,553
Other Stores, including Clothing	5,671	7 6	5,929
Miscellaneous	2,309	1 7	2,492
		295,115 5 3	290,589
Electric Train (Tram) Working :—			
Wages of Motormen	1,731	4 10	1,741
Electric Current	3,845	16 4	4,104
Other Stores, including Clothing	39	1 3	54
		5,616 2 5	5,899
		308,224 17 1	304,339
Deduct—			
Engine Power supplied to and by the Company (Balance)	4,982	3 3	5,633
TOTAL	£ 303,242	13 10	298,706

ABSTRACT D.—Traffic Expenses.

	Year 1928		Year 1928
	£ s. d.	£ s. d.	
Salaries and Wages :—			
Superintendence	16,501	3 2	17,562
Stationmasters and Clerks	94,235	5 2	98,279
Signalmen and Gatemen	43,982	6 9	44,218
Ticket Collectors, Policemen, Porters, &c.	126,860	17 0	129,107
Guards	19,800	4 4	20,257
		301,379 16 5	309,423
Fuel, Lighting, Water and General Stores	16,813	7 0	17,156
Clothing	4,618	13 5	5,308
Printing, Advertising, Stationery, Stamps, and Tickets	11,898	16 4	13,556
Wagon Covers, &c.	1,043	6 0	1,036
Expenses of Joint Stations and Junctions	(Cr.) 872	19 11	(Cr.) 821
Cleansing, Lubricating and Lighting of Vehicles	11,703	18 7	10,687
Shunting Expenses (other than Mechanical) :—			
Wages	17,682	1 11	18,118
Other Expenses	202	8 11	148
		17,884 10 10	18,266
Working of Stationary Engines, Hoists, Cranes, &c. ...	2,115	6 4	2,170
Railway Clearing Houses Expenses	5,461	4 9	5,761
Miscellaneous Expenses	2,834	11 3	3,760
TOTAL	£ 374,880	11 0	386,302

ABSTRACT E.—General Charges.

	Year 1928		
	£ s. d.	£	
Directors' Fees voted by Shareholders	4,400	0 0	4,400
Auditors and Public Accountants	630	0 0	630
Salaries of Secretary, General Manager, Accountant and Clerks	22,686	15 2	23,018
Office Expenses do. do. do. ..	2,057	11 11	2,098
Rating Expenses	173	0 10	386
Fire Insurance	3,846	9 7	4,230
Superannuation and Benevolent Funds, Pensions, &c.	23,625	15 1	18,454
Subscriptions and Donations	94	11 0	95
Miscellaneous Expenses	2,146	0 1	2,403
TOTAL	£ 59,660	3 8	55,714

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

	Year 1928		
	£ s. d.	£	
Salaries and Wages	2,292	17 3	2,059
Rent, Rates and Taxes	48	0 0	51
Maintenance of Motors	372	5 3	—
Maintenance of Horses	811	13 3	994
Maintenance of Horse Vehicles	44	10 5	47
Amounts Paid for Hired Cartage	29,300	3 7	31,183
Miscellaneous	472	15 0	43
TOTAL	£ 33,342	4 9	34,377
Amount charged to Passenger Train Traffic	3,203	6 2	3,117
Amount charged to Goods Traffic	30,138	18 7	31,260

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

				Year 1928					
	Receipts	Payments	Balance (Credit)	Receipts	Payments	Balance (Credit)			
	£ s. d.	£ s. d.	£ s. d.	£	£	£			
Passenger Train Traffic	200	8 10	36	8 7	164	0 3	189	46	144
Goods Train Traffic	40	5 11	75	14 7	(Dr) 35	8 8	12	107	(Dr.) 95
TOTAL	£ 240	14 9	112	3 2	128	11 7	201	152	49

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

				Year 1928					
	Receipts	Expenditure	Balance (Debit)	Receipts	Expenditure	Balance (Debit)			
	£ s. d.	£ s. d.	£ s. d.	£	£	£			
Mileage and Demurrage—									
Passenger Train Vehicles	393	7 3	415	12 10	22	5 7	341	341	—
Goods Train Vehicles	5,438	10 9	5,512	10 7	73	19 10	4,942	5,346	404
Hire of—									
Passenger Train Vehicles	60	2 0	111	1 0	50	19 0	24	179	155
Goods Train Vehicles	—	—	—	—	—	—	—	—	—
TOTAL	£ 5,892	0 0	6,039	4 5	147	4 5	5,307	5,866	559

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

		County Donegal Railways Joint Committee		Year 1928
		£ s. d.	£ s. d.	£
GROSS RECEIPTS				
PASSENGER TRAIN TRAFFIC:—				
Ordinary Passengers—				
First Class		952 12 2		1,236
Third Class		12,472 1 2		13,609
			13,424 13 4	14,845
Season Tickets—				
First Class		102 10 5		64
Third Class		537 18 2		470
			640 8 7	534
TOTAL RECEIPTS FROM PASSENGERS			14,065 1 11	15,379
Mails				
			2,654 12 9	2,215
Parcels up to 2 cwt., Parcels Post, and Excess Luggage				
		2,772 15 0		2,606
Other Merchandise by Passenger Trains				
		701 3 2		626
		3,473 18 2		3,232
Less Expenses of Collection and Delivery				
			3,473 18 2	3,232
TOTAL PASSENGER TRAIN RECEIPTS			20,193 12 10	20,826
GOODS TRAIN TRAFFIC:—				
Merchandise				
		26,672 19 1		26,636
Less Expenses of Collection and Delivery				
Live Stock				
		26,672 19 1		26,636
Coal, Coke, and Patent Fuel				
		3,562 5 3		3,261
Other Minerals				
		3,540 10 11		3,606
		913 14 2		779
TOTAL GOODS TRAIN RECEIPTS			34,689 9 5	34,282
TOTAL TRAFFIC RECEIPTS			54,883 2 3	55,103
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)				
			1,383 18 8	1,417
MISCELLANEOUS				
			1,906 10 7	1,466
TOTAL RECEIPTS		£	58,173 11 6	57,991
Company's Proportion of Total Receipts in respect of Railway Working		£	29,086 15 9	28,996
Company's Proportion of Other Receipts (Net)		£	1,981 0 9	1,915
EXPENDITURE.				
Maintenance and Renewal of Way and Works				
			12,271 10 10	11,915
Maintenance and Renewal of Rolling Stock—				
Locomotives				
		2,957 1 4		2,037
Carriages				
		1,547 15 11		1,729
Wagons				
		2,271 7 11		2,052
			6,776 5 2	5,818
Locomotive Running Expenses				
		12,350 12 3		12,364
Traffic Expenses				
		13,235 16 3		13,731
			25,586 8 6	26,095
General Charges				
			2,682 16 5	2,519
Law Charges				
			(Cr.) 15 0 0	80
Compensation (Accidents and Losses):—				
Workmen				
		251 2 8		13
Damages and Loss of Goods, Property, &c.				
		108 3 11		55
Rates				
			359 6 7	68
			536 9 6	1,375
National Insurance:—				
Health, Pensions, &c.				
		237 14 11		215
Unemployment				
		68 6 7		78
			306 1 6	293
TOTAL TRAFFIC EXPENDITURE			48,503 18 6	48,163
Miscellaneous				
			373 14 8	445
TOTAL EXPENDITURE		£	48,877 13 2	48,608
Company's Proportion of Total Expenditure in respect of Railway Working		£	24,438 16 7	24,304
Company's Proportion of Interest, Rentals, and other Fixed Charges		£	7,731 13 3	7,731

Dr. No. 11—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT. Cr.

To Expenditure		Year 1928	By Gross Receipts		Year 1928
	£ s. d.	£		£ s. d.	£
Superintendence	1,419 13 8		Passenger Services :—		
Maintenance of Buildings	738 4 9		Passengers	50,598 3 2	
Maintenance of Motor Vehicles.....	10,936 15 1		Other Receipts	717 8 2	
Traffic Expenses	25,018 15 10		Hire of Vehicles :—		
Hire of Vehicles	134 5 7		Passenger	14 1 8	
Licence Duty	3,584 5 0				
Miscellaneous	2,305 1 3				
Transfer to Renewal Account.....	44,137 1 2 6,109 9 1				
	50,246 10 3				
ADD:—					
Balance of payments to or by other under- takings under working agreements in respect of working expenses	688 1 7				
Total Expenditure	50,934 11 10				
Balance	395 1 2				
TOTAL	£ 51,329 13 0		TOTAL	£ 51,329 13 0	

**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 1928	By Gross Receipts		Year 1928
	£ s. d.	£		£ s. d.	£
Salaries and Wages.....	7,491 10 8	7,065	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	49,771 10 4	49,752
Provisions, Wines and Spirits consumed.....	27,890 14 7	27,951			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refresh- ment Cars	2,315 8 8	2,661			
Heating and Lighting of Hotels and Refreshment Rooms	1,466 19 7	1,533			
Rents	170 9 7	163			
Rates.....	783 0 5	776			
Taxes	376 6 7	372			
Miscellaneous	4,343 6 5	3,882			
Transfer to Depreciation Fund (Net)	44,837 16 6 1,366 17 2	44,403 1,218			
Total Expenditure	46,204 13 8	45,621			
Balance	3,566 16 8	4,131			
TOTAL	£ 49,771 10 4	49,752	TOTAL.....	£ 49,771 10 4	49,752

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 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										Year 1928							
	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 to Belfast	112	48	112	48	3	59	1	67	0	20	231	2	46	51	277	53	277	73
Portadown Junction to Clones Junction	38	78	23	45	0	3	—	—	—	—	62	46	6	78	69	44	69	44
Portadown Junction to Omagh	41	8	14	76	0	33	0	4	—	—	56	41	4	19	60	60	60	60
Dundalk to Londonderry	121	39	12	48	1	72	0	17	—	—	136	16	17	10	153	26	153	20
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	163	57	6	7	2	8	0	20	486	25	74	78	561	23	561	37
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	43	0	9	—	—	—	—	29	65	6	75	36	60	36	59
Branches off Main Line—																		
Between Dublin and Belfast	70	17	7	65	0	9	—	—	—	—	78	11	15	4	93	15	93	0
" 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	49	17	79	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	24	6	58	2	8	0	20	749	28	116	72	866	20	866	11
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	9	6	61	2	8	0	20	805	35	122	9	927	44	927	35
<i>Do., Do., Year 1928</i>	<i>617</i>	<i>17</i>	<i>179</i>	<i>8</i>	<i>6</i>	<i>61</i>	<i>2</i>	<i>9</i>	<i>0</i>	<i>20</i>	<i>805</i>	<i>35</i>	<i>122</i>	<i>0</i>	<i>927</i>	<i>35</i>	<i>—</i>	<i>—</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 1928			
	M.	Ch.	M.	Ch.
Lines Owned by the Company	556	56	556	56
" Partly Owned	0	29	0	29
" over which the Company exercises Running Powers continuously	8	51	8	51
TOTAL	565	56	565	56
Add:—				
Lines over which the Company exercises Running Powers occasionally	—	—	—	—
TOTAL	565	56	565	56

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1928 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	160

(B)—RAIL MOTOR VEHICLES.

(Not applicable to this Company.)

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

	Number	Carrying Capacity	Year 1928	
			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 1928		Number	Year 1928	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
PASSENGER CARRIAGES —										
Carriages of Uniform Class	259	328	846	15,485	16,659	253	16,477	Open Wagons—	11	11
Composite Carriages	120	1,635	3,340	1,757	6,732	119	6,562	Under 8 tons	2,052	2,072
Restaurant Carriages	5	77	91	—	168	5	163	8 and up to 12 tons	32	32
Miscellaneous	1	12	12	24	48	1	48	Covered Wagons—	2,829	2,830
								Under 8 tons	12	12
TOTAL	385	2,052	4,289	17,266	23,607	383	23,255	8 and up to 12 tons	625	625
Sleeping	Nil				Nil	Nil	Nil	Over 12 and up to 20 tons	50	50
TOTAL PASSENGER CARRIAGES	385				23,607	383	23,255	Rail and Timber Trucks (including Twin Trucks)	105	108
								Brake Vans	12	12
OTHER COACHING VEHICLES :—								TOTAL	5,723	5,752
Post Office Vans	4					4	67			
Luggage, Parcels, and Brake Vans	65					67	31	(F)—RAILWAY SERVICE VEHICLES.		
Carriage Trucks	31					31	100	Departmental Locomotives ..	3	3
Horse Boxes	100					100	84	Locomotive Coal Wagons	250	250
Miscellaneous	84					84		Ballast Wagons and Brakes	165	165
TOTAL OTHER COACHING VEHICLES	284					286		Mess and Tool Vans	2	2
TOTAL COACHING VEHICLES	669					669		Breakdown Cranes	2	2
								Travelling Cranes	13	13
								Miscellaneous	40	48
								TOTAL	484	483

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1928
		Number
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	8	—
Horse Wagons and Carts	21	26
TOTAL	29	26
PASSENGER ROAD VEHICLES :—		
Motors	60	—
TOTAL	60	—
HORSES FOR ROAD VEHICLES	11	19
Horses for Shunting	1	1

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 1928	
		Acreage	Number
Agricultural Land	194 2 9	194 2 19	
Urban and Suburban Land	38 1 2	38 1 2	
Houses	Number		
Labouring Class Dwellings	5	5	
Houses and Cottages for Company's Servants	297	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 1928			
			M.	Chs.
QUANTITIES OF PRINCIPAL MATERIALS USED:—				
Ballast	57,946 Cubic Yards		72,498 Cubic Yards	
Fencing	7 M. 437 Yds.		8 M. 1,496 Yds.	
Rails	716 Tons		1,938 Tons	
Sleepers	71,495 Number		69,609 Number	
MILES MAINTAINED:—				
Miles of Road	562	13	562	13
Miles of road reduced to Single Track—				
Running Lines	749	52	749	52
Sidings	117	17	117	8
MILES OF TRACK RENEWED	5	17	14	12

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

	In Company's Workshops Number	By Contract Number	Total	Year 1928
				Total
LOCOMOTIVES RENEWED	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs	88	—	88	76
Light repairs	17	—	17	17
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	19	—	19	26
ELECTRIC TRAIN (TRAMS):—				
Tram Vehicles renewed	—	—	—	—
Tram Vehicles repaired—				
Heavy repairs	4	—	4	4
Light repairs	32	—	32	30
Tram Vehicles under or awaiting repair at end of year	—	—	—	—
COACHING VEHICLES—				
Carriages renewed	9	—	9	11
Carriages repaired—				
Heavy repairs	131	—	131	143
Light repairs	286	—	286	176
Carriages under or awaiting repair at end of year	24	—	24	16
Others renewed				
Others repaired—				
Heavy repairs	17	—	17	21
Light repairs	413	—	413	516
Others under or awaiting repair at end of year	4	—	4	7
WAGONS RENEWED—				
Completely renewed	—	—	—	—
Partially renewed	16	—	16	40
WAGONS REPAIRED—				
Heavy repairs	322	—	322	294
Light repairs	6,912	—	6,912	7,061
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	131	—	131	212

XII.—ENGINE MILEAGE.

YEAR 1928.

	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	Coaching	Goods	Total	Coaching			Goods	Total	Coaching	Goods	
																					Coaching
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines.....	3,012,194	1,033,019	4,045,213	3,032,099	1,949,488	4,081,588	214,855	817,440	186,976	5,300,859	2,918,261	1,031,066	3,949,327	2,940,326	1,046,983	3,987,314	198,456	802,500	172,866	5,161,136	
Over the Company's System by other Companies' Engines.....	2,743	1,104	3,847	2,743	1,104	3,847	1,769	847	177	6,640	2,773	1,098	3,871	2,773	1,100	3,873	1,813	924	169	6,779	
TOTAL.....	3,014,937	1,034,123	4,049,060	3,034,842	1,050,493	4,085,435	216,624	818,287	187,153	5,307,499	2,921,034	1,032,164	3,953,198	2,943,099	1,048,083	3,991,187	200,269	803,424	173,035	5,167,915	
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased, or worked by the Company.....	3,012,194	1,030,618	4,042,812	3,032,099	1,046,369	4,078,468	214,855	797,440	320,406	5,411,169	2,918,261	1,028,665	3,946,926	2,940,326	1,043,868	3,984,194	198,456	782,500	308,797	5,273,947	
By the Company's Engines over other Companies' Lines.....	—	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 other Companies' Engines over the Company's Line.....	2,743	1,104	3,847	2,743	1,104	3,847	1,769	847	177	6,640	2,773	1,098	3,871	2,773	1,100	3,873	1,813	924	169	6,779	
TOTAL.....	3,014,937	1,033,863	4,048,800	3,034,842	1,050,089	4,084,931	216,624	818,287	320,583	5,440,425	2,921,034	1,031,904	3,952,938	2,943,099	1,047,564	3,990,683	200,269	803,424	308,966	5,303,342	
C—MILES RUN BY THE COMPANY'S ENGINES—																					
(1) Steam Tender and Tank Engines—																					
Over Lines owned, leased, or worked by the Company.....	2,889,149	1,029,931	3,919,080	2,909,054	1,045,682	3,954,736	214,855	797,440	320,406	5,287,437	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	
Over other Companies' Lines.....	10,278	4,905	15,183	10,592	5,624	16,216	2,230	21,570	—	40,036	10,166	4,913	15,079	10,460	5,632	16,092	2,219	21,570	—	39,881	
TOTAL.....	2,899,427	1,034,836	3,934,263	2,919,646	1,051,306	3,970,952	217,105	819,010	320,406	5,327,473	2,817,542	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) Electric Traction—Trains—																					
Over Lines owned, leased or worked by the Company.....	123,045	687	123,732	123,045	687	123,732	—	—	—	123,732	110,885	1,105	111,990	110,885	1,105	111,990	—	—	—	111,990	
TOTAL.....	123,045	687	123,732	123,045	687	123,732	—	—	—	123,732	110,885	1,105	111,990	110,885	1,105	111,990	—	—	—	111,990	
TOTAL.....	3,022,472	1,035,523	4,057,995	3,042,691	1,051,993	4,094,684	217,105	819,010	320,406	5,451,205	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	

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1928			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
Ordinary—		£	s. d.			£	s. d.	
1st Class	71,854	22,294	6. 2'46	68,071	73,593	23,355	6 4'16	69,636
2nd Class	314,073	44,916	2. 10'32	311,593	367,090	49,026	2 8'05	364,493
3rd Class	5,235,173	389,400	1. 5'85	5,129,318	4,990,377	395,658	1 7'03	4,891,299
Workmen	481,326	8,641	4'31	481,326	402,944	7,687	4'58	402,944
TOTAL.....	6,102,426	465,251	1. 6'30	5,990,308	5,834,004	475,726	1 7'57	5,728,372
Season—								
1st Class	267	3,499	—	267	274	3,745	—	274
2nd Class	1,821	16,725	—	1,821	1,939	18,735	—	1,939
3rd Class	2,418	18,363	—	2,418	2,170	17,287	—	2,170
TOTAL.....	4,506	38,587	—	4,506	4,383	39,767	—	4,383

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1928			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
Merchandise	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Coal, Coke and Patent Fuel	719,190	579,951	16. 1'53	585,210	720,927	579,702	16 0'99	582,526
Other Minerals	359,332	124,490	6. 11'14	345,694	332,676	121,444	7 3'61	319,052
TOTAL.....	1,213,669	739,704	12. 2'27	1,056,835	1,159,385	733,092	12 7'75	997,419
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock	640,265	99,532	—	519,544	651,743	102,304	—	524,032

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 1928		Originating on the Company's System	Number	Year 1928	
		Tons				Number	Number
Ale and Porter (including Empties).....	18,555	18,618		Horses.....	6,774	7,731	
Bacon and Hams, Butter and Eggs	23,545	23,951		Cattle	253,674	266,165	
Flour and Bran, Sharps and other Flour Mill Offal.....	36,855	40,603		Calves	27,158	25,535	
Grain	71,919	69,457		Sheep	213,709	197,739	
Groceries (excluding Bacon, Hams and Butter)	20,366	20,339		Pigs	17,895	26,552	
Manure	35,252	27,981		Miscellaneous	334	310	
Oil Cake and Cattle Foods.....	88,265	88,102					
Potatoes	31,625	36,884					
Timber	23,434	20,102					
Coal, Coke and Patent Fuel.....	345,694	319,052					
TOTAL.....	695,510	665,589		TOTAL.....	519,544	524,032	

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

	A/c No.	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Total Expenditure on Capital Account	4	£ 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	£ 10,052,929
Gross Receipts from Businesses carried on by the Company	8	—	2,817,054	2,162,174	2,267,103	2,126,175	1,899,079	1,723,250	1,719,460	1,624,934	1,662,689
Revenue Expenditure on ditto	8	—	2,476,856	1,874,387	1,827,605	1,788,099	1,653,305	1,514,967	1,425,485	1,375,082	1,387,297
Net Receipts of ditto	8	454,116	340,198	287,787	439,498	338,076	245,774	208,283	293,975	249,852	275,392
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	8	—	85,000	115,000	—	90,000	80,000	80,000	—	30,000	15,000
Miscellaneous Receipts, Net	8	9,747	11,234	30,236	62,475	66,921	62,499	63,442	64,112	67,446	68,207
Total Net Income	8	463,863	436,432	433,023	501,973	494,997	388,273	351,725	358,087	347,298	358,599
Interest, Rentals and other Fixed Charges.....	9	147,195	153,800	149,146	194,631	212,539	186,273	149,065	153,043	146,349	157,395
Dividend on Preference Stock	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.....	9	236,701	202,665	203,910	227,375	202,491	122,033	122,693	125,077	120,982	121,237
Dividend and Bonus on Ordinary Stock	9	243,041	202,535	202,534	222,788	202,534	121,521	121,521	121,521	121,521	121,521
Dividend—Rate per cent.....		6%	5%	5%	5%	5%	3%	3%	3%	3%	3%
Bonus do.....		—	—	—	10 1/2%	—	—	—	—	—	—
Surplus (+) or Deficit (—).....		-6,340	+130	+1,376	+4,587	-43	+512	+1,172	+3,556	-539	-284
Brought forward from previous year.....		50,487	44,147	44,277	45,653	50,240	50,197	50,701	51,881	55,437	54,898
Carried forward to subsequent year.....		44,147	44,277	45,653	50,240	50,197	50,709	51,881	55,437	54,898	54,614

J. G. SHANAHAN,
Accountant of the Company.

INDEX

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

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, 9th January, 1930.

GEORGE B. HOWDEN, *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, 14th January, 1930

GEO. 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.*

Dublin, 24th January, 1930.

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

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

Roman figures denote Statistical Returns.)

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THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

Chairman—SIR WALTER R. NUENT, B.Sc., D.L., Deputy: Multyvarnham Co. Westmeath.
 Deputy Chairman—MAJOR HUGH A. HENRY, Keweenaw Newbridge Co. Kildare.



Explanatory Map of the GREAT NORTHERN RAILWAY (IRELAND)

Reference

- Lines owned by the G.N.R. Co. thus
- Lines owned jointly with the L.M.S. Rly Co. (County Donegal Joint Committee)
- Strabane & Letterkenny Railway Co's Line (Worked by Co Donegal Jt Committee)
- Running Powers exercised over B.&C.D.Rly
- Hill of Howth Electric Tramway (G.N.R.)

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Per Account No. 97

1st - Balance from last Account	18,892	3,836
2nd - Interest, Rentals, and Other Fixed Charges	948,271	808,600
3rd - Balance after payment of Fixed Charges	314,741	415,773
	314,740	415,772

Great Northern Railway Co. (I.)

Report of the Directors

AND

Statement of Accounts

Year ended 31st December, 1929.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street (adjacent to Great Victoria Street Station), Belfast, on Wednesday, 26th day of February, 1930, at 12.30 o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1929, 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 8th day of February, 1930.

F. C. WALLACE,

Secretary.

Amiens Street Station,
Dublin.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

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

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

R. W. BOOTH, Esq., Victoria House, Dalkey, Co. Dublin.

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

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

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

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

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

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

THE RT. HON. JAMES MACMAHON, P.C., St. John's, Islandbridge, 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, 1929.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 7TH MARCH, 1930, 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, 1929, 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:

	1929.	1928.
	£	£
Receipts	4,139,458	4,271,140
Expenditure	3,322,097	3,506,317
Net Receipts	817,361	764,823
Miscellaneous Receipts (Net) from Rents, Interest, etc.	110,618	99,421
TOTAL NET INCOME	927,979	864,244

Per Account No. 9:

<i>Add</i> —Balance from last Account	18,392	3,846
	<u>946,371</u>	<u>868,090</u>
<i>Deduct</i> —Interest, Rentals, and Other Fixed Charges ..	414,741	413,873
Balance after payment of Fixed Charges	531,630	454,217

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, 1929, 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, 1929, at the rate of 4 per cent. per annum, absorbing £101,369.

On the Ordinary Stock for the Year ended 31st December, 1929, at 1 per cent. per annum, absorbing £77,671.

Leaving to be carried forward £95,805.

REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1929 show a decrease of £131,682 as compared with the Year 1928. Passenger Train Traffic is down to the extent of £87,785. Goods Train Traffic shows a net decline of £57,140.

The Expenditure shows a decrease of £184,220 compared with last year. This saving more than offsets the decrease in the Gross Receipts, and has been achieved by unremitting attention to the policy of effecting every economy consistent with efficiency.

Nett Receipts from other sources show an increase of £11,197.

The financial position in 1929, as compared with 1928, is therefore better by the sum of £63,735.

STANDARD CHARGES.

The Railway Tribunal has fixed the Schedules of Standard Charges in accordance with the provisions of the Railways Act of 1924. The new charges will operate as from the 1st July, 1930, which date has been fixed by the Tribunal as the "Appointed Day."

DIRECTORS.

The Directors deeply regret to have to report the deaths of their esteemed colleagues, Major J. W. H. C. Cusack and Sir Henry J. Forde. Prior to the amalgamation of the Railways in the Free State Major Cusack was Chairman of the late Midland Great Western Railway Company, and Sir Henry J. Forde was a Director of the late Great Southern and Western Railway Company. Their wide experience and business instincts were of great service to the Board.

It is not proposed to fill the consequential vacancies on the Board of Directors occasioned by the demise of these gentlemen.

RETIRING DIRECTORS.

The Directors retiring by rotation are :—

Patrick Joseph Brady, Esq.,
Alfred R. MacMullen, Esq.,
Joseph Xavier Murphy, Esq., T.D.,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

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

WALTER R. NUGENT,
Chairman.

KINGSBRIDGE STATION, DUBLIN, W. 6,
7th February, 1930.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1929.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
The Great Southern Railways Amalgamation Scheme, 1925.	£ 16,460,408	£ 8,656,154	£ 25,116,562	£ 15,635,038	£ 8,018,262	£ 23,653,300	£ 825,370	£ 637,892	£ 1,463,262
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	43,750	52,720	8,970	43,750	52,720	—	—	—
The Great Southern Railways Absorption (No. 1) Scheme, 1925.	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No. 3) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No. 4) Scheme, 1925.	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No. 5) Scheme, 1925.	—	57,900	57,900	—	57,900	57,900	—	—	—
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

TO EXPENDITURE.	Amount expended to 31st December, 1928.	Amount expended during 1929, as per No. 5.	TOTAL.	BY RECEIPTS.	Amount received to 31st December, 1928.	Amount received during 1929.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	23,937,191 8 3	4,848 12 7	23,937,191 8 3	Shares and Stocks (No. 2)	18,665,328 0 0	—	18,665,328 0 0
Rolling Stock	3,568,592 5 1	—	3,568,592 5 1	Loans (No. 3)	221,700 0 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	226,690 14 9	12,426 9 6	239,117 4 3	Premiums on Debenture Stocks	567,661 2 2		
Total Capital expended upon Railway	28,117,828 11 1	17,275 2 1	28,135,103 13 2	Total Premiums	1,205,882 4 3		
Horses	99 0 0	Cr. 24 0 0	75 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	Cr. 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	291,595 15 11	3,547 17 4	295,143 13 3	TOTAL RECEIPTS	28,860,022 19 0		28,860,022 19 0
Electric Power Stations, &c.	21,219 7 8	—	21,219 7 8	By Balance			982,149 4 0
Land, Property, &c., not forming part of the Railway or Stations—				TOTAL			29,842,172 3 0
Used in connection with Railway working	35,200 2 11	—	35,200 2 11				
Not used in connection with Railway working	376,948 2 6	Cr. 999 7 6	375,948 15 0				
Subscriptions to other Companies (for details see Table No. 4 (a))	553,875 0 0	—	553,875 0 0				
TOTAL EXPENDITURE	£ 29,828,952 5 7	13,219 17 5	£ 29,842,172 3 0				

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	3,875	£10 Ordinary Shares.
TOTAL	£ 553,375	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—				
Additional Land and Accommodation at Various Stations	—	835 1 10	—	835 1 10
Additions and Improvements to Running Lines ...	—	3,333 0 0	—	3,333 0 0
Alterations and Additions to Signalling ...	—	680 10 9	—	680 10 9
				4,848 12 7
Manufacturing and Repairing Works and Plant :—				
Plant and Machinery for Inchicore				12,426 9 6
Total Capital expended upon Railway				17,275 2 1
Horses				Cr. 24 0 0
Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers :—				
Sale of Passenger Road Vehicles				Cr. 6,579 14 6
Hotels :—			£ s. d.	
New Golf Links at Parknasilla			3,134 17 1	
Sligo Hotel			77 10 6	
Fire Escapes			562 12 8	
Furniture, etc., transferred			Cr. 227 2 11	
				3,547 17 4
Land, Property, etc., not forming part of the Railway or Stations :—				
Not used in connection with Railway working.				
Land sold, etc.				Cr. 999 7 6
Total Capital Expenditure for the Year			£	13,219 17 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, 1930.	Subsequently until completion.	TOTAL
£		£	£	£
12,000	Lines belonging to the Company open for Traffic :— Sundry Works at Stations and Sidings ..	5,000	—	5,000

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

Stock, Share, and Loan Capital authorized but not yet created (as per Statement No. 1 (a)).. ..	£	s. d.	1,463,262 0 0
Deduct amount of Available Borrowing Powers as per Section 23 of The Great Southern Railways Amalgamation Scheme, 1925			637,892 0 0
			825,370 0 0
Available Borrowing Powers (as per Statement No. 3)			685,161 0 0
			1,510,531 0 0
Deduct balance at Debit (as per Capital Account No. 4)			982,149 4 0
TOTAL	£		528,381 16 0

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

See Statement.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1928.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	3,986,033	8 11	3,167,035	15 10	818,997	13 1	4,130,902	3,366,350	764,552
11	Road Transport	9,147	3 7	19,044	0 0	Dr. 9,896	16 5	4,185	2,892	1,293
13	Canal	4,765	6 9	11,276	17 1	Dr. 6,511	10 4	4,736	12,092	Dr. 7,356
14	Docks, Harbours, and Wharves	15,668	18 2	18,833	7 6	Dr. 3,164	9 4	16,042	18,762	Dr. 2,720
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	123,843	10 10	105,907	0 4			115,275	106,221	9,054
	TOTAL	£ 4,139,458	8 3	3,322,097	0 9	817,361	7 6	4,271,140	3,506,317	764,823
Miscellaneous Receipts (Net) :—				£ s. d.						
	Rents from Houses and Lands			12,672	6 3					9,534
	Rents from Hotels			96	5 0					84
	Other Rents, including Lump-sum Tolls			13,680	7 5					13,344
	Interest and Dividends from Investments in other Companies :—									
	Fishguard and Rosslare Railways and Harbours Co.			1,750	0 0					1,750
	Transfer Fees			719	0 0					610
	General Interest			33,011	10 4					21,916
	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			—						533
						110,617	9 0			2,962
	Total Net Income					£ 927,978	16 6			864,244

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s. d.	Year 1928.
Balance brought forward from last year's Account	18,392	8 3	3,846
Net Income (as per Statement No. 8)	927,978	16 6	864,244
TOTAL	946,371	4 9	868,090
Deduct—Interest, Rentals, and other Fixed Charges :—			
Interest on Superannuation and other Funds	5,547	13 11	5,693
Interest on Loans	4,260	0 0	4,339
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	2,657
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)	43,467	18 8	43,450
Dividend Payable to London, Midland and Scottish Railway	8,528	8 9	8,008
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	2,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock	£9,000	0 0	
Less Amount receivable from Funds lodged in Court to meet the former Guarantee of the City of Dublin Steam Packet Company	1,940	1 5	
In respect of the Guarantee of the Great Northern Railway Company (I.)	1,293	7 8	3,233 9 1
Dividend on Unguaranteed Stock of City of Dublin Junction Railways	5,766	10 11	5,304
	353	6 3	261
TOTAL	414,741	10 2	413,873
Balance after Payment of Fixed Charges	531,629	14 7	454,217
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	£ 173,476	4 3	96,063
Dividend on Ordinary Stock at 1 per cent. per Annum	77,671	4 7	77,671
Balance carried forward to next year's Account	95,804	19 8	18,392
TOTAL	£ 173,476	4 3	96,063

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

	£	s. d.	Year 1928.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1929 (as per Account No. 9)	531,629	14 7	454,217
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	£ 352,552	19 5	275,140

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

	£		s.	d.	£		s.	d.	Year 1928.
									£
Superintendence—									
Salaries	33,848	2	8						35,596
Office Expenses, etc... ..	3,670	5	0						4,700
					37,518	7	8		40,296
Maintenance of Roads, Bridges and Works—									
Earthworks	20,066	18	3						21,377
Bridges, Tunnels, Culverts, Retaining Walls and other Works	32,759	2	9						42,478
Roads and Fences	33,096	7	6						39,522
					85,922	8	6		103,377
Maintenance of Permanent Way—									
Renewal of Running Lines—									
Wages	5,706	15	11						18,370
Materials	10,294	7	4						96,544
Engine Power and Wagon Repairs	1,629	6	2						9,879
					17,630	9	5		124,793
Repair of Running Lines and Sidings—									
Wages	268,536	3	4						248,673
Materials	114,712	5	10						61,703
Engine Power and Wagon Repairs	21,309	2	2						13,314
					404,557	11	4		323,690
Maintenance of Signalling	24,841	5	2						24,221
Maintenance of Telegraphs	9,578	5	8						10,787
					33,919	10	10		35,008
Maintenance of Stations and Buildings—									
Stations, Depôts and Offices	30,975	11	9						41,038
Engine Sheds	6,081	15	6						17,793
Carriage Sheds	160	14	3						214
Locomotive Workshops	1,477	0	5						1,548
Carriage Workshops	224	11	7						269
Wagon Workshops	674	18	3						664
Other Buildings	1,035	5	4						1,815
					40,629	17	1		63,341
Add—Transfer to Depreciation Fund					620,178	4	10		690,505
					48,971	0	0		27,133
TOTAL					£ 664,149		4 10		717,638

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	£		s.	d.	Year 1928
					£
Superintendence—					
Salaries	9,718	5	4		11,599
Office Expenses	695	6	8		1,138
				10,408	12 0
Complete Renewals—					
Wages	7,078	14	7		9,637
Materials	15,728	1	1		13,529
				22,801	15 8
Repairs & Partial Renewals					
Wages	139,881	12	0		141,899
Materials	72,014	4	11		51,797
				211,895	16 11
Purchase of New Locomotives					7,643
Workshop Expenses—					
Repair and Renewals of Machinery and Plant	9,558	12	9		24,672
Other Expenses	39,135	10	3		40,311
				48,689	3 0
				293,795	7 7
Deduct—Transfer from Depreciation Fund				15,620	0 0
				278,175	7 7
Deduct—Engine Power supplied to and by the Company (Balance)				9,496	9 9
TOTAL	£ 268,678		17 10		292,527

	£		s.	d.	Year 1928
					£
Superintendence—					
Salaries	4,674	1	10		5,518
Office Expenses	813	7	3		311
				4,987	9 1
Complete Renewals—					
Wages	—				4,449
Materials	—				5,845
					10,294
Repairs & Partial Renewals					
Wages	55,126	6	7		56,420
Materials	28,676	19	1		27,703
				83,803	5 8
Purchase of New Carriages					15,517
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	911	11	1		3,665
Other Expenses	11,908	6	3		12,126
				12,819	17 4
TOTAL	£ 101,610		12 1		131,554

(3) Wagons.

	£		s.	d.	Year 1928
					£
Superintendence—					
Salaries	4,950	8	7		6,131
Office Expenses	313	7	2		369
				5,263	15 9
Complete Renewals—					
Wages	5,594	6	5		6,128
Materials	30,019	10	0		28,057
				35,613	16 5
Repairs and Partial Renewals—					
Wages	50,962	7	2		53,792
Materials	26,497	4	3		28,660
				77,459	11 5
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	1,058	7	9		4,548
Other Expenses	12,987	14	7		13,597
				14,046	2 4
				182,883	5 11
Add—Transfer to Depreciation Fund				5,785	17 7
TOTAL	£ 138,169		3 6		141,282

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1928.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	17,889	12 10			20,241
Office Expenses	887	3 8			1,342
			18,276	16 6	21,583
Steam Train Working—					
Wages connected with the Running of Locomotive Engines	408,571	12 1			434,107
Fuel	312,091	14 7			313,178
Water	17,471	9 1			21,463
Lubricants	7,430	2 1			7,690
Other Stores, including					
Clothing	14,770	11 8			16,686
Miscellaneous	9,666	8 2			13,934
			770,001	17 8	807,058
Steam, Petrol, &c., Auto Car working—					
Wages	3,400	13 9			2,768
Fuel	1,404	2 2			781
Water	44	8 11			32
Lubricants	288	12 9			224
Other Stores	28	14 1			38
			5,161	11 8	3,843
			793,440	5 10	832,484
Deduct—Engine Power supplied to and by the Company (Balance)			26,392	8 8	29,141
TOTAL	£		767,047	17 2	803,343

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1928.
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence	49,827	18 7			52,721
Stationmasters and Clerks	206,577	3 9			217,051
Signalmen & Gatemen	95,693	11 4			97,146
Ticket Collectors, Policemen, Porters, &c.	287,962	14 8			294,744
Guards	58,723	9 7			61,988
			698,284	17 11	723,650
Fuel, Lighting, Water, and General Stores			32,930	18 11	39,268
Clothing			11,342	11 8	11,771
Printing, Advertising, Stationery, Stamps and Tickets			24,115	3 8	26,081
Wagon Covers, etc.			3,117	3 0	2,450
Expenses of Joint Stations and Junctions			Cr. 869	0 0	Cr. 869
Cleansing, Lubricating, and Lighting of Vehicles			31,737	12 8	35,308
Shunting Expenses (other than Mechanical)—					
Wages	28,602	5 1			29,456
Other Expenses	597	14 0			609
			29,199	19 1	30,065
Working of Stationary Engines, Hoists, Cranes, etc.			10,112	13 0	12,301
Railway Clearing Houses Expenses			9,837	6 0	10,331
Miscellaneous Expenses			10,216	8 2	12,209
TOTAL	£		860,025	14 1	902,565

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1928.
	£	s. d.	£
Directors' Fees voted by Shareholders	9,961	12 4	10,418
Auditors and Public Accountants	950	0 0	950
Salaries of Secretary, General Manager, Accountant, and Clerks	67,458	3 10	69,110
Office Expenses ditto ditto	9,198	17 1	7,632
Rating Expenses	800	15 0	318
Fire Insurance	3,737	1 0	4,851
Superannuation and Benevolent Funds, Pensions, etc.	107,608	18 7	99,544
Subscriptions and Donations	421	7 8	437
Miscellaneous Expenses	9,045	18 2	14,850
TOTAL	£		209,182 13 8 208,110

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

	£ s. d.		Year 1928.
	£	s. d.	£
Amounts paid for Hired Cartage	21,879	19 0	23,383
TOTAL	£		21,879 19 0 23,383
Amount charged to Passenger Train traffic	9,280	9 11	9,774
Amount charged to Goods traffic	12,599	9 1	13,609

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 1928.			Year 1928.			Year 1928.		
	£	s. d.	£	£	s. d.	£	s. d.	£	s. d.
Mileage and Demurrage—									
Passenger Train Vehicles	211	12 11	152	19 9	58	13 2	175	144	31
Goods Train Vehicles	1,355	8 1	2,346	6 6	Dr. 990	18 5	1,551	2,106	Dr. 555
TOTAL	£		1,567	1 0	2,499	6 3	Dr. 932	5 3	1,726 2,250 Dr. 524

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

Dr. No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT. Cr.

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.		£	s. d.
Maintenance of Buildings	83	6 6	Passenger Services :—		
Maintenance of Motor Vehicles	6,346	16 1	Passengers	4,847	4 1
Traffic Expenses	1,062	15 11	Goods Services	4,299	19 6
Hire of Vehicles	334	0 10	Total Receipts	9,147	3 7
Licence Duty	40	4 0	Balance	9,896	16 5
Miscellaneous	459	10 7			
	8,326	13 11			
Add :—					
Balance of Payments to or by other undertakings under Working Agreements in respect of Working Expenses	10,717	6 1			
TOTAL, ...	£		TOTAL ...	£	
	19,044	0 0		19,044	0 0

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

Not applicable to this Company.

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

Dr.

Cr.

To Expenditure.				Year 1928.	By Gross Receipts.				Year 1928.	
				£	£					£
				s.	s.					s.
				d.	d.					d.
Superintendence	599	18	0	594	Tolls	2,844	12	10	2,507	
Wages of Toll Clerks, Lock-keepers, &c.	2,579	0	2	2,557	Rents (net receipts)	2,420	13	11	2,229	
Maintenance of Canal	7,298	14	5	8,145	Total Receipts	4,765	6	9	4,736	
Rates	791	11	8	793	Balance	6,511	10	4	7,356	
Miscellaneous	7	12	10	3						
TOTAL	11,276	17	1	12,092	TOTAL	11,276	17	1	12,092	

Dr.

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

Cr.

To Expenditure.				Year 1928.	By Gross Receipts.				Year 1928.	
				£	£					£
				s.	s.					s.
				d.	d.					d.
Superintendence	474	8	10	462	Harbour Dues	548	2	10	617	
Maintenance	4,928	1	11	5,004	Light Dues	36	16	10	39	
Wages not included in above	9,526	8	6	9,321	Dock Dues :—					
Rates	1,079	9	2	1,110	On Ships	692	15	11	702	
Miscellaneous	8	19	1	16	On Goods	1,100	2	8	1,144	
					Wharf and Pier Dues	6,040	2	5	6,130	
					Craneage and other Services	7,250	17	6	7,410	
					Total Receipts	15,668	18	2	16,042	
Add—Transfer from Suspense Account	2,816	0	0	2,849	Balance	3,164	9	4	2,720	
TOTAL	18,833	7	6	18,762	TOTAL	18,833	7	6	18,762	

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

Dr.

WHERE CATERING IS CARRIED ON BY THE COMPANY.

Cr.

To Expenditure.				Year 1928.	By Gross Receipts.				Year 1928.	
				£	£					£
				s.	s.					s.
				d.	d.					d.
Salaries and Wages	23,564	2	3	23,583	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	123,843	10	10	115,275	
Provisions, Wines, and Spirits consumed	56,652	15	8	53,369						
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	8,019	1	5	12,778						
Heating and Lighting of Hotels and Refreshment Rooms	3,963	13	1	3,891						
Rents	208	9	1	234						
Rates	2,538	16	11	2,388						
Taxes	827	6	6	864						
Miscellaneous	10,132	15	5	9,114						
Total Expenditure	105,907	0	4	106,221						
Balance	17,936	10	6	9,054						
TOTAL	123,843	10	10	115,275	TOTAL	123,843	10	10	115,275	

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.

	Year 1928.			Year 1928.		Year 1928.			Year 1928.	
	£	s.	d.			£	s.	d.		Number of Units.
Superintendence—										
Salaries	231	14	5	300	For Power ..	120,450	2,585	16	425,716	4,380
Office Expenses ..	—			—	For Lighting ..	171,317	3,153	11	181,266	3,510
Total Superintendence			231 14 5	300						
Generation—										
Maintenance of Buildings	106	4	8	19						
Maintenance of Plant, Machinery and Tools	347	0	7	482						
Maintenance of Feeders, Cables and Accessories	9	15	8	28						
Salaries and Wages ..	1,554	6	6	2,342						
Fuel, including Carriage, &c.	2,479	4	0	3,489						
Oil, Waste, Water, and Stores	187	7	2	208						
Special Items	—			166						
Total Generation ..			4,683 18 7	6,734						
Distribution—										
Maintenance of Feeders, Mains, and Apparatus	5	0	7	41						
Maintenance of Meters, Switches, Fuses, Lamps, &c. ..	181	10	5	188						
Salaries and Wages ..	553	11	0	552						
Total Distribution ..			740 2 0	781						
Rates			83 12 8	87						
TOTAL			5,739 7 8	7,902	TOTAL ..	291,767	5,739	7 8	606,982	7,902

Dr.

No. 18.—GENERAL BALANCE SHEET.

	Year 1928.			Year 1928.		Year 1928.			Year 1928.
	£	s.	d.			£	s.	d.	
To Amount due to Bankers ..	—			6,693	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	982,149	4	0	968,920
Temporary Loans	179,400	0	0	179,400	Cash at Bankers	141,816	1	0	67,697
Unpaid Interest and Dividends ..	16,619	18	6	16,842	and in hand ...				
Interest and Dividends payable or accruing and provided for ..	177,908	13	0	177,909	Cash on Deposit at Interest ...	390,000	0	0	300,000
Amount due to Railway Companies and Committees	30,023	8	3	28,563					
Superannuation and other Provident Funds	135,629	12	1	148,188	Investments in Consols and Government Securities	466,538	5	8	466,538
Accounts payable	187,320	5	2	173,280	Investments in Stocks and Shares held by the Company (including its own stocks acquired under Amalgamation) not charged as Capital Expenditure ..	88,899	10	11	85,108
Liabilities accrued	60,569	1	11	57,319	(Market Value at 31st Dec., 1929, of above, including Government Securities :—£531,911 11 2)				
Miscellaneous Accounts	387,791	17	4	304,428	Stock of Stores and Materials ..	444,530	15	8	516,800
Compensation under Irish Railways (Settlement of Claims) Act, 1921—	241,759	14	9	241,760	Outstanding Traffic Accounts ..	88,979	5	4	88,436
Fire Insurance Fund	53,654	1	8	53,247	Amount due by Railway Companies and Committees	2,399	1	9	2,744
Depreciation Fund :— Railway	1,047,204	17	3	1,012,612	Amount due by Railway Clearing Houses	8,876	19	11	24,945
General Reserve Fund	235,021	14	0	235,022	Amount due by Minister for Posts and Telegraphs	35,052	0	1	34,904
Balance available for Dividends and Reserve, as per Account No. 9 ..	531,629	14	7	454,217	Accounts Receivable	61,247	9	10	68,728
Less—Interim Dividends paid, as per Statement No. 9 (a)	179,076	15	2	179,077	Miscellaneous Accounts	148,632	1	4	129,249
			352,552 19 5	275,140	Suspense Accounts :—				
					Income Tax on Depreciation Funds	154,958	7	11	149,838
					United Irish Investment Co., Ltd., payment in respect of Road Transport Services ..	85,000	0	0	—
					Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	6,376	19	11	6,377
TOTAL			£ 3,105,456 3 4	2,910,403	TOTAL ..	£ 3,105,456 3 4			2,910,403

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 1928. 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.
LINES OWNED BY COMPANY—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	181 8	177 13	4 42	1 27	— 59	364 69	57 50	422 39	423 14	
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 10	
Maryboro' to Waterford (Newrath Junc.)	58 50	1 69	— 5	—	—	60 44	3 37	64 1	63 36	
Limerick to Waterford (Salvation Lane)	80 27	16 9	— 53	— 33	— 45	98 7	20 55	118 62	133 60	
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 31	
Dublin (Broadstone) to Galway	129 15	47 24	— 72	— 4	—	177 35	31 6	208 41	240 33	
Athlone to Westport	82 75	20 39	—	—	—	103 34	9 17	112 51	112 62	
Mullingar to Sligo	85 57	9 34	— 4	—	—	95 15	11 71	107 6	115 28	
Cork to Bantry	58 54	2 7	— 13	—	—	60 74	10 28	71 22	71 27	
Harcourt Street to Wexford	93 35	14 57	— 43	— 1	—	108 56	17 45	126 21	126 23	
Macmine Junction to New Ross	18 59	— 16	—	—	—	18 75	2 20	21 15	21 21	
New Ross to Abbey Junction	13 40	— 11	—	—	—	13 51	— 70	14 41	14 52	
Dublin (Westland Row) to Shanganagh Junction	13 8	12 4	— 26	— 9	— 7	25 54	3 16	28 70	28 70	
Dublin (Westland Row) to Amiens Street	1 25	1 7	— 22	— 16	— 7	2 77	— 22	3 19	3 19	
Total of Main and Principal Lines	883 47	313 52	8 49	2 24	1 40	1209 52	188 32	1398 4	1453 61	
Minor and Branch Lines—										
Connecting with the following Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	223 7	8 40	— 23	—	—	231 70	18 18	250 8	250 —	
Limerick to Waterford (Salvation Lane)	315 59	6 53	— 21	—	—	322 53	21 5	343 58	344 18	
Mallow to Fermoy	11 51	— 13	—	—	—	11 64	— 76	12 60	12 60	
Mallow to Killarney	94 26	2 41	— 10	—	—	96 77	9 29	106 26	106 34	
Dublin (Broadstone) to Galway	129 22	3 69	— 3	—	—	133 14	12 29	145 43	145 69	
Athlone to Westport	69 50	— 71	—	—	—	70 41	6 38	76 79	77 13	
Mullingar to Sligo	41 48	1 1	—	—	—	42 49	3 78	46 47	46 47	
Cork to Bantry	83 73	— 2	—	—	—	83 75	10 5	94 —	94 31	
Harcourt Street to Wexford	16 41	—	—	—	—	16 41	1 53	18 14	18 14	
Cork to Coachford, Blarney and Donoughmore	26 45	— 1	—	—	—	26 46	2 38	29 4	29 4	
Cork to Crosshaven	16 7	— 76	— 10	—	—	17 13	2 13	19 26	19 26	
Waterford to Tramore	7 33	—	—	—	—	7 33	— 62	8 15	8 15	
Belturbet to Dromod and Arigna	48 55	— 47	—	—	—	49 22	4 23	53 45	53 44	
Tralee to Dingle and Castlegregory	38 12	— 16	—	—	—	38 28	1 26	39 54	39 55	
Ennis to Kilrush and Kilkee	53 64	— 49	—	—	—	54 33	4 6	58 39	58 39	
TOTAL	2060 —	339 51	9 36	2 24	1 40	2412 71	287 51	2700 42	2757 50	
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	2060 8	339 59	9 36	2 24	1 40	2413 7	287 56	2700 63	2757 71	
<i>Ditto ditto Year 1928</i>	<i>2059 8</i>	<i>400 34</i>	<i>9 54</i>	<i>2 31</i>	<i>1 42</i>	<i>2473 9</i>	<i>284 62</i>	<i>2757 71</i>	<i>— —</i>	
LINES LEASED OR WORKED—										
By the Company—										
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 75	4 68	—	—	—	108 63	7 76	116 59	116 62	
Athy and Wolfhill Railway	10 4	— 38	—	—	—	10 42	— 61	11 23	11 23	
Castlecomer Colliery Railway (to Castlecomer Station)	10 3	— 25	—	—	—	10 28	1 24	11 52	11 52	
Arigna to Aughabehey	4 17	—	—	—	—	4 17	— 38	4 55	4 55	
Total miles of Lines leased or worked	128 19	5 51	—	—	—	133 70	10 39	144 29	144 32	
GRAND TOTAL	2188 27	345 30	9 36	2 24	1 40	2546 77	298 15	2845 12	2902 23	
<i>Ditto Year 1928</i>	<i>2187 27</i>	<i>406 2</i>	<i>9 54</i>	<i>2 31</i>	<i>1 42</i>	<i>2606 76</i>	<i>295 27</i>	<i>2902 23</i>	<i>— —</i>	

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

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

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

	M. CH.	Year 1928.	
		M. CH.	M. CH.
Lines Owned by the Company	2,060 8	2,059 8	
Lines Leased or Worked by the Company	128 19	128 19	
Lines over which the Company exercises Running Powers continuously	63	63	
TOTAL	2,189 10	2,188 10	

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year
		1928.
		Number.
TENDER ENGINES :—		
Wheel Types :		
4—6—0	14	15
4—4—0	104	105
2—6—0	29	27
2—4—0	23	23
0—6—0	204	204
TANK ENGINES :—		
Wheel Types :		
4—8—0	1	1
4—6—0	14	14
4—4—2	23	23
4—4—0	15	15
2—6—2	4	4
2—6—0	7	7
2—4—2	24	24
2—4—0	5	5
2—2—2	1	1
0—6—4	4	4
0—6—2	5	5
0—6—0	36	36
0—4—4	18	18
0—4—2	3	3
0—4—0	1	1
“SENTINEL” ENGINES :—		
0—4—0	2	2
		537
TENDERS		390
		394

(B)—Rail Motor Vehicles.

	Number	Carrying Capacity	Year 1928.	
			Number	Carrying Capacity
Steam Power	10	840	10	840
Petrol Power	4	116	4	116
TOTAL	14	956	14	956

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

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

	Number	Seats or Berths				Year 1928.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths
PASSENGER CARRIAGES							
Carriages of uniform class ..	773	4,893	218	36,553	41,664	760	40,800
Composite Carriages	239	3,757	2,062	5,165	10,984	252	11,400
Restaurant Cars ..	9	142	48	80	270	12	300
Total ..	1,021	8,792	2,328	41,798	52,918	1,024	52,700
Total Passenger Carriages ..	1,021				52,918	1,024	52,700
OTHER COACHING VEHICLES							
Post Office Vans ..	15					15	
Luggage, Parcel and Brake Vans ..	217					217	
Carriage Trucks ..	67					67	
Horse Boxes ..	197					197	
Miscellaneous ..	123					123	
Total other Coaching Vehicles ..	619					619	
Total Coaching Vehicles ..	1,640					1,643	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year
		1928.
		Number.
Open Wagons—		
Under 8 tons	251	251
8 and up to 12 tons ..	4,052	4,091
Over 12 and up to 20 tons ..	20	20
Covered Wagons—		
Under 8 tons	1,925	1,990
8 and up to 12 tons ..	3,502	3,418
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	2,276	2,249
Rail and Timber Trucks (including Twin Trucks)	320	327
Brake Vans	230	230
Miscellaneous	15	15
TOTAL	12,671	12,671

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

	Number.	Year
		1928.
		Number.
Gasholder Trucks	23	21
Locomotive Coal Wagons ..	441	441
Ballast Wagons	412	412
Mess and Tool Vans	58	59
Breakdown Cranes	7	7
Travelling Cranes	7	7
Miscellaneous	86	86
Departmental Steam Locomotives ..	3	3
“” Petrol Rail Motors	5	5
TOTAL	1,042	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
		1928.
		Number.
Passenger Road Vehicles—		
Road Motors	Nil	7

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

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

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 1928.	
		A. R. P.	A. R. P.
Agricultural Land	674 2 7	574	1 10
Urban and Suburban Land	225 2 28	227	0 10
Houses.		Year 1928.	
		Number.	Number.
Houses and Cottages for Company's Servants	1,569	1,577	
Other Houses and Cottages	60	56	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

Quantities of principal materials used—	Number	Total
Ballast	163	160
Fencing	98	105
Rails	89	86
Sleepers	—	8
	9	8
	5	1
	—	6
Miles maintained—		
Miles of road	206	209
Miles of road reduced to single track—	912	658
Running Lines	91	93
Sidings	—	—
Miles of track renewed	107	105
	309	251
	46	37
	218	200
	2,225	2,019
	14,286	13,526
	706	630

XII.—ENGINE MILEAGE.

	YEAR 1928.																			
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles. (Assisting, Light, &c.)										
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines	6,171,178	3,048,890	9,220,068	6,220,252	3,374,944	9,595,196	284,269	1,524,079	477,878	11,881,422	5,980,015	3,027,184	9,007,199	6,032,707	3,360,452	9,393,159	297,496	1,552,783	473,880	11,717,318
Over the Company's System by other Companies' Engines	5,601	7,000	12,601	5,601	7,000	12,601	4,260	5,911	168	22,940	5,594	6,716	12,310	5,594	6,716	12,310	4,355	6,336	101	23,102
TOTAL	6,176,779	3,055,890	9,232,669	6,225,853	3,381,944	9,607,797	288,529	1,529,990	478,046	11,904,362	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	11,740,420
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased or worked by the Company	6,171,178	3,048,890	9,220,068	6,220,252	3,374,944	9,595,196	284,269	1,524,079	940,768	12,344,312	5,980,015	3,027,184	9,007,199	6,032,707	3,360,452	9,393,159	297,496	1,552,783	933,823	12,777,261
By the Company's Engines over other Companies' Lines	533	616	1,149	592	833	1,425	—	6,802	395	8,622	534	705	1,239	591	913	1,504	—	7,175	495	9,174
By other Companies' Engines over the Company's Line	5,601	7,000	12,601	5,601	7,000	12,601	4,260	5,911	168	22,940	5,594	6,716	12,310	5,594	6,716	12,310	4,355	6,336	101	23,102
TOTAL	6,177,312	3,056,506	9,233,818	6,226,445	3,382,777	9,609,222	288,529	1,536,792	941,331	12,375,874	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	6,048,745	3,043,433	9,097,178	6,097,362	3,374,373	9,471,735	284,101	1,524,033	933,397	12,213,356	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	533	616	1,149	592	833	1,425	—	6,802	395	8,622	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	6,049,278	3,049,049	9,098,327	6,097,954	3,375,206	9,473,160	284,191	1,530,835	933,792	12,221,978	5,889,832	3,027,327	8,917,159	5,942,408	3,360,718	9,303,126	297,493	1,559,957	927,652	12,088,228
Over Lines owned, leased, or worked by the Company	122,433	457	122,890	122,890	571	123,461	78	46	7,371	130,956	90,717	562	91,279	90,890	647	91,537	3	7	6,666	98,207
TOTAL	6,171,711	3,049,506	9,221,217	6,220,844	3,375,777	9,598,621	284,269	1,530,881	941,163	12,332,834	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	12,186,435

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	596,691	87,049	2 11.01	577,892	499,052	92,268	3 8.37	482,348
2nd Class ..	81,581	25,834	6 4	81,128	109,718	30,156	5 5.96	109,348
3rd Class ..	9,977,098	905,982	1 9.79	9,754,112	9,657,134	969,084	2 0.08	9,466,976
Workmen ..	187,744	3,692	4.72	187,744	149,350	2,871	4.61	149,350
TOTAL ..	10,843,114	1,022,557	1 10.63	10,600,876	10,415,254	1,094,379	2 1.22	10,208,288
Season—								
1st Class ..	591	9,844	—	591	586	10,978	—	591
2nd Class ..	260	4,723	—	260	369	6,316	—	260
3rd Class ..	4,446	33,929	—	4,446	3,768	35,225	—	4,446

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise ..	Tons. 1,719,989	£ 1,584,617	s. d. 18 5.11	Tons. 1,630,125	Tons. 1,756,662	£ 1,618,135	s. d. 18 5.07	Tons. 1,671,438
Coal, Coke, and Patent Fuel ..	551,030	221,667	8 0.55	544,456	548,882	222,507	8 1.29	542,156
Other Minerals ..	300,933	84,783	5 7.62	293,670	291,506	82,681	5 8.07	284,438
TOTAL ..	2,571,952	1,891,067	14 8.46	2,468,251	2,597,050	1,923,323	14 9.74	2,498,032
Live Stock ..	Number. 2,518,731	512,174	—	Number. 2,504,283	2,753,708	537,058	—	Number. 2,740,088

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

Originating on the Company's System.	Tons.	Year 1928.
		Tons.
Ale and Porter (including empties) ..	150,156	155,004
Bacon and Hams, Butter and Eggs ..	98,118	105,109
Flour and Bran, Sharps and other Flour Mill Offal	274,301	270,031
Grain ..	229,693	266,482
Groceries (excluding Bacon, Hams and Butter) ..	64,922	68,395
Manure ..	165,927	146,690
Oil Cake and Cattle Foods ..	126,155	148,189
Potatoes ..	14,182	21,729
Timber ..	79,548	75,184
TOTAL ..	1,203,002	1,256,813

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

Originating on the Company's System.	Number.	Year 1928.
		Number.
Horses ..	11,880	12,711
Cattle ..	838,116	809,231
Calves ..	177,796	185,081
Sheep ..	713,968	779,801
Pigs ..	761,990	952,131
Miscellaneous ..	583	1,071
TOTAL ..	2,504,283	2,740,088

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1925.	1926.	1927.	1928.	1929.
Total Expenditure on Capital Account (No. 4) ..	£ 29,672,290	£ 29,735,245	£ 29,787,756	£ 29,828,952	£ 29,842,111
Gross Receipts from Businesses carried on by the Company (No. 8) ..	4,430,519	4,344,653	4,401,407	4,271,140	4,139,411
Revenue Expenditure on ditto (No. 8) ..	4,050,129	3,895,220	3,727,080	3,506,317	3,322,111
Net Receipts of ditto (No. 8) ..	380,390	449,433	674,327	764,823	817,300
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	110,800
Total Net Income (No. 8) ..	842,493	842,828	852,865	864,244	927,100
Receipts in suspense now released ..	—	—	11,074	—	—
Interest, Rentals, and other Fixed Charges (No. 9) ..	416,545	413,138	428,015	413,873	414,711
Dividends on Guaranteed Preference and Preference Stocks (No. 9) ..	358,154	358,154	358,154	358,154	358,154
Balance after payment of Preference Dividends (No. 9) ..	67,794	71,536	77,770	92,217	155,846
Dividend on Ordinary Stock (No. 9)	77,671	77,671	77,671	77,671	77,671
Rate per cent. ..	1%	1%	1%	1%	1%
Surplus ..	—	—	—	99	77,671
Deficit ..	9,877	6,135	—	14,546	77,671
Brought forward from previous years ..	19,759	9,882	3,747	3,846	18,311
Carried forward to subsequent years ..	9,882	3,747	3,846	18,392	95,846

HARTNELL SMITH,
Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

A. W. BRETLAND,
Acting Chief Engineer.

6th February, 1930.

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 working order and repair.

W. H. MORTON,
Chief Mechanical Engineer.

15th January, 1930.

WALTER R. NUGENT,
Chairman of the Company.

H. S. COE,
Secretary of the Company.

(Signed for the Board of Directors)

AUDITORS' CERTIFICATE.

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

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

18th February, 1930.

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

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

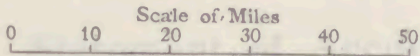
15th February, 1930.

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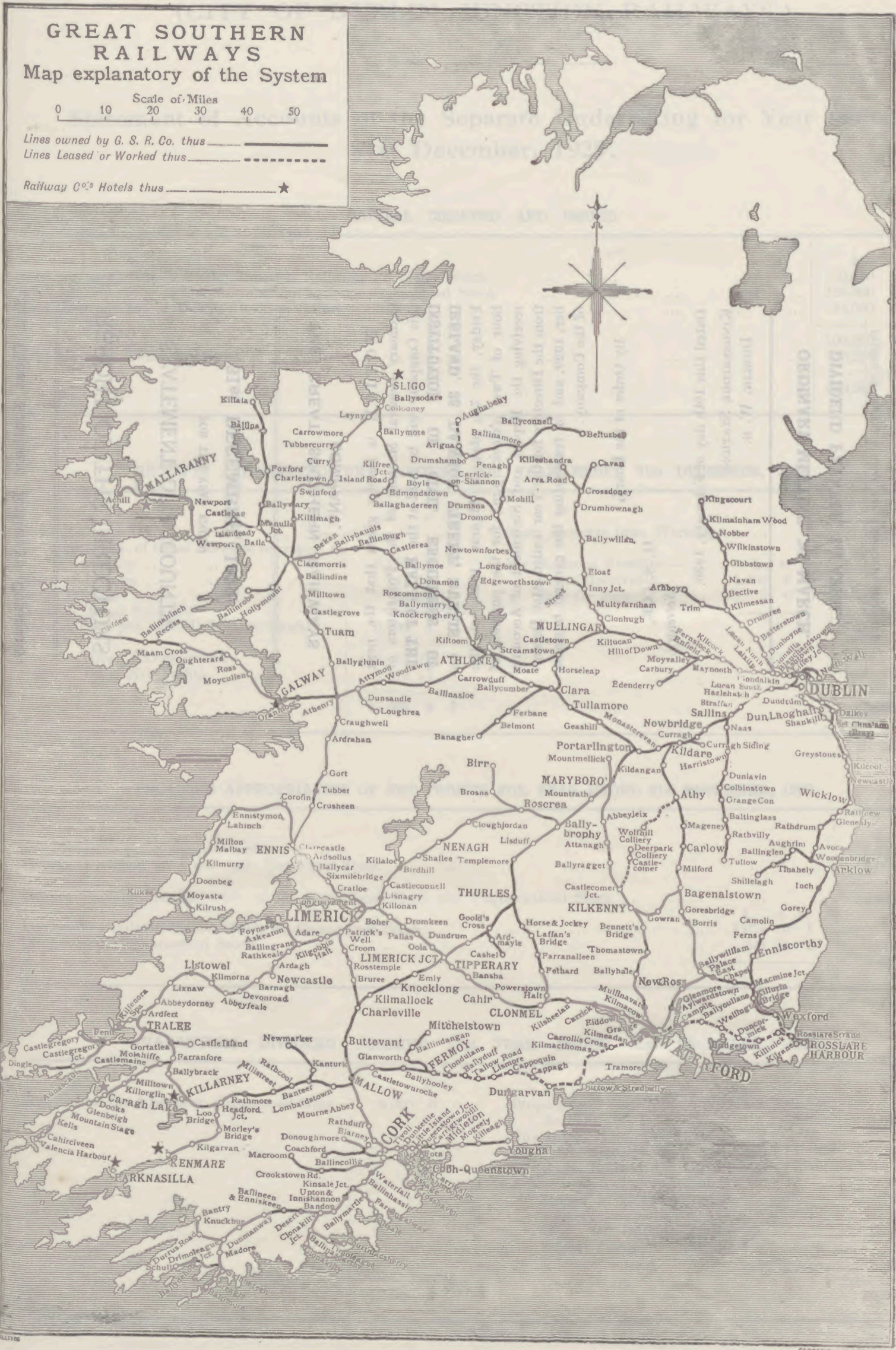
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Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3	Mileage, Demurrage, and Wagon Hire—Abstract H
Capital Created, showing proportion issued	3	Minerals and Merchandise—Tonnage of principal classes carried by Goods Train
Capital Expenditure—Details for the year	6	Other Industries
Capital—Estimate of further expenditure	6	Parcels and Goods—Expenses of Collection and Delivery— Abstract F
Capital Powers and other Assets available to meet further expenditure on Capital Account	6	Passenger Traffic and Receipts
Capital raised by Loans and Debenture Stocks	4	Proposed appropriation of Net Income
Carriages—Maintenance and Renewal—Abstract B (2)	9	Rail Motor Vehicles
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	17	Railway Service Vehicles, and Horses for Shunting
Debenture Stocks—Capital raised by	4	Railway Working—Receipts and Expenditure
Dividends, Statement of Interim	7	Receipts and Expenditure :—	
Docks, Harbours and Wharves	14	On Capital Account
Docks, Harbours and Wharves—Receipts and Expenditure	11	On Revenue Account
Electric Power and Light Account	12	In respect of Railway Working
Engine Mileage	15	In respect of Jointly owned and Jointly leased Lines
Expenses of Collection and Delivery of Parcels and Goods	10	In respect of Road Transport
Financial Results summarised	16	In respect of Canals
General Balance Sheet	12	In respect of Docks, Harbours, and Wharves
General Charges—Abstract E	10	In respect of Hotels
Goods Traffic and Receipts	16	In respect of Separate Businesses
Goods, Expenses of Collection and Delivery	10	Revenue Receipts and Expenditure of Whole Undertaking
Horses for Shunting, and Railway Service Vehicles	14	Road Transport—Receipts and Expenditure
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
Hotels	14	Rolling Stock—Statistical Returns
Hotels—Receipts and Expenditure	11	Running Expenses
Income, Proposed appropriation of Net	7	Running Powers—Receipts and Payments—Abstract G
Interim Dividends, Statement of	7	Share Capital and Stock created, showing proportion issued
Industries, Other	14	Subscriptions to other Companies
		Summary of Financial Results, Comparison of
		Traffic Expenses—Abstract D
		Traffic and Receipts—Goods
		Traffic and Receipts—Passengers
		Trains worked by Electric Power
		Wagons—Maintenance and Renewal—Abstract B (3)

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, 1929.

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 7th day of MARCH, 1930, 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, 1929, and of transacting the general business of the Company.

By Order of the Board,

H. S. COE,
Secretary.

Dated this 19th day of February, 1930.
KINGSBRIDGE STATION,
DUBLIN, W. 6.

ORDINARY MEETING, 7th MARCH.
DIVIDEND PAYABLE, 1st APRIL.

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1929.

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, 1929.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	16,230	13	8
40 per cent. of Gross Receipts in respect of				Miscellaneous Receipts :—			
working	6,492	5	6	Rents Receivable	1,252	9	7
Rates and Taxes	237	11	1	Transfer Fees	7	0	0
Rents Payable	24	19	2		1,259	9	7
Clearing House Expenses	110	12	3				
Interest on 4 per cent. Debenture Stock	5,209	4	0				
TOTAL EXPENDITURE	£12,074	12	0				
Balance, being Net Profits	5,415	11	3				
	£ 17,490	3	3		£ 17,490	3	3

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1929.

	£	s.	d.
Net Profits as per above Account	5,415	11	3
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	3,415	11	3
Proportion available for Dividends on Guaranteed Stock	3,074	0	1
Dividend on Unguaranteed Stock	341	11	2
	3,415	11	3

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1929.

	£	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	3,074	0	1
				Guarantees Receivable from :—			
				G. S. Railways Co.	2,633	15	6
				G. N. Railway Co. (I.)	1,316	17	9
				Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company	1,975	6	8
					5,925	19	11
	£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.

THE STATE OF TEXAS, COUNTY OF []

Know all men by these presents, that [] of the County of [] State of Texas, for and in consideration of the sum of [] Dollars, to [] in hand paid by [] the receipt of which is hereby acknowledged, have granted, sold and conveyed, and by these presents do grant, sell and convey unto the said [] of the County of [] State of Texas, all that certain []

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AND WHEREAS THE SAID [] HAS DECEASED, AND THE SAID [] IS THE SURVIVOR OF THE SAID []

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IN WITNESS WHEREOF, I have hereunto set my hand and seal of office, at the City of [] this [] day of [] A.D. 19[]

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THE GREAT SOUTHERN RAILWAYS COMPANY. 10

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1929.

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.

	Raised by Loans at 3½ per cent.	Raised by issue of Debenture Stocks.	Total.
	£	£	£
Existing at 31st December, 1929	100,000	Nil.	100,000
Existing at 31st December, 1928	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, 1928	Amount Expended during year 1929.	Total.	By Receipts.	Amount Received to 31st December, 1928	Amount Received during year 1929.	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 1928.		
				Gross Receipts.	Expenditure.	Net Receipts.
				£	£	£
Railway	£ 12,072 4 5	£ 6,204 17 11	£ 5,867 6 6	13,798	7,140	6,658
TOTAL	£ 12,072 4 5	£ 6,204 17 11	£ 5,867 6 6	13,798	7,140	6,658
Miscellaneous Receipts :—		£ s. d.				
Rents Receivable		88 15 10				62
Transfer Fees		5 0				—
Guarantee receivable from The Great Southern Railways Co.		3,011 14 11	3,100 15 9			2,248
TOTAL NET INCOME			£ 8,968 2 3			8,968

PROPOSED APPROPRIATION OF NET INCOME.

	Year 1928.		
	£	s.	d.
Net Income	8,968	2	3
Deduct—Interest, Rentals and other Fixed Charges :—			
Rent, Wayleave, etc.		1,700	0 0
General Interest		3,268	2 3
	4,968	2	3
BALANCE AFTER PAYMENT OF FIXED CHARGES	4,000	0	0
Dividend on 4 per cent. Guaranteed Stock	4,000	0	0
BALANCE	—	—	—

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

To EXPENDITURE.	Year 1928		BY GROSS RECEIPTS.	Year 1928	
	£	s. d.		£	s. d.
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	6,036	2 3	Passenger Train Traffic :—		
Rates and Taxes	168	15 8	Ordinary Passengers :—		
			First Class	71	2 5
Total Traffic Expenditure	6,204	17 11	Second Class	—	—
Net Receipts	5,867	6 6	Third Class	2,171	4 4
			Season Tickets :—		
			First Class	20	18 0
			Second Class	—	—
			Third Class	81	8 9
				102	6 9
			Total Receipts from Passengers	2,344	13 6
			Mails	47	17 6
			Parcels up to 2 cwts., Parcels Post and Excess Luggage	699	7 11
			Total Passenger Train Receipts	3,091	18 11
			Goods Train Traffic :—		
			Merchandise	4,745	5 2
			Live Stock	3,736	9 1
			Coal, Coke and Patent Fuel	37	8 10
			Other Minerals	171	2 5
			Total Goods Train Receipts	8,980	5 6
TOTAL	£ 12,072	4 5	TOTAL	£ 12,072	4 5

Dr. GENERAL BALANCE SHEET. Cr.

				Year 1928.					Year 1928.
	£	s.	d.	£		£	s.	d.	£
To Unpaid Interest and Dividends ...	13	1	7	9	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	59,907
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 ...	1,881	19	10	1,878
					Miscellaneous Accounts ...	475	13	9	476
	£	62,265	0	1	£	62,265	0	1	62,261

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.*
Chartered Accountant.

3rd May, 1930.

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

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER,
1929.

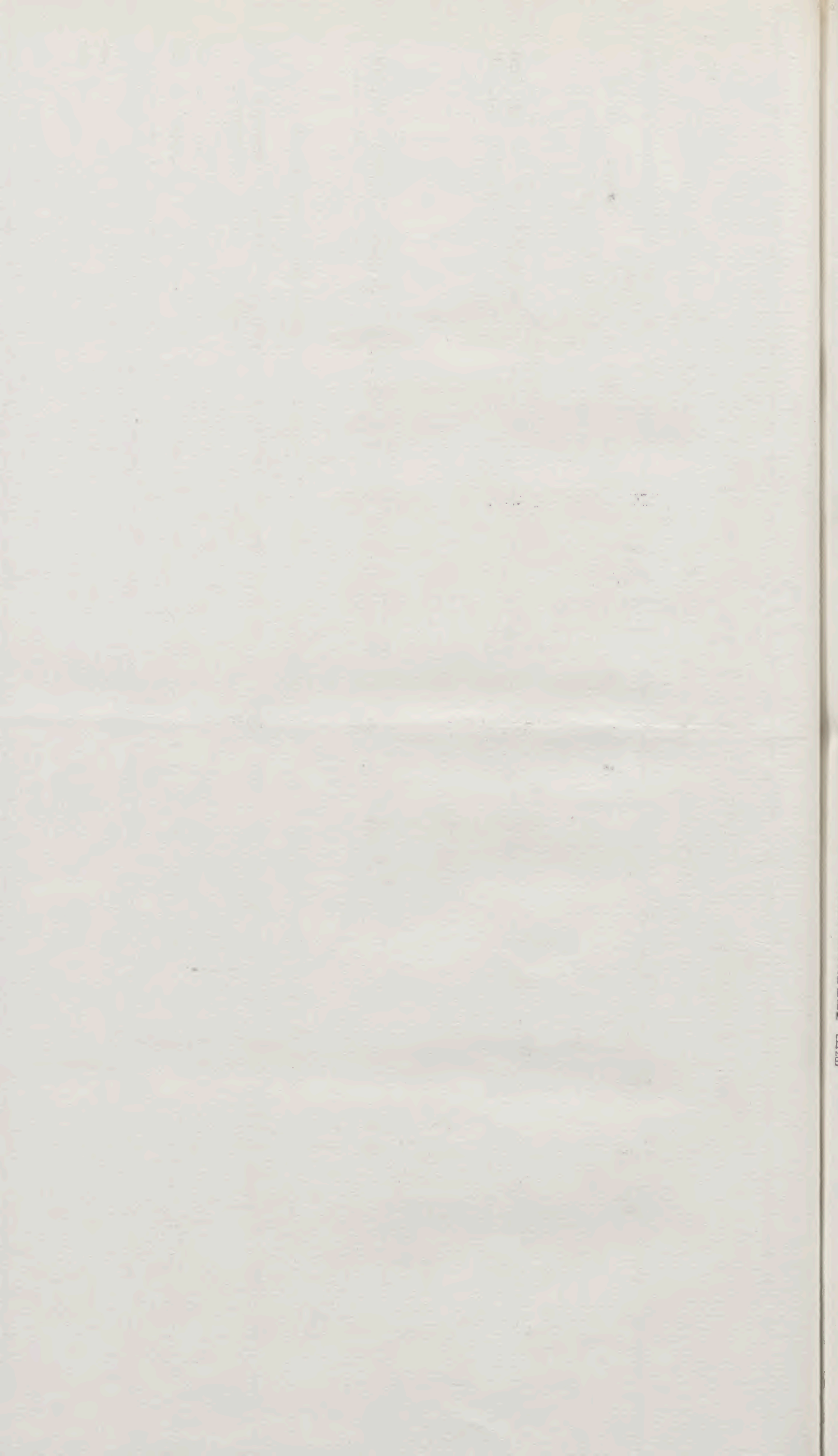
LETTERKENNY RAILWAY

STATEMENT OF ACCOUNTS

for the

Half-Year ended 30th June, 1929.

STATEMENT OF CAPITAL, RESERVES AND LIABILITIES OF THE COMPANY.	Capital	Reserves	Liabilities
Share Capital	Profit and Loss	Provision for Contingencies	Total
£100,000	£100,000	£100,000	£300,000
£100,000	£100,000	£100,000	£300,000
£100,000	£100,000	£100,000	£300,000
£100,000	£100,000	£100,000	£300,000
£100,000	£100,000	£100,000	£300,000
£100,000	£100,000	£100,000	£300,000
£100,000	£100,000	£100,000	£300,000
£100,000	£100,000	£100,000	£300,000



THE LETTERKENNY RAILWAY - HALF-YEAR ended 30th JUNE, 1929.

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

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

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
	£ 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

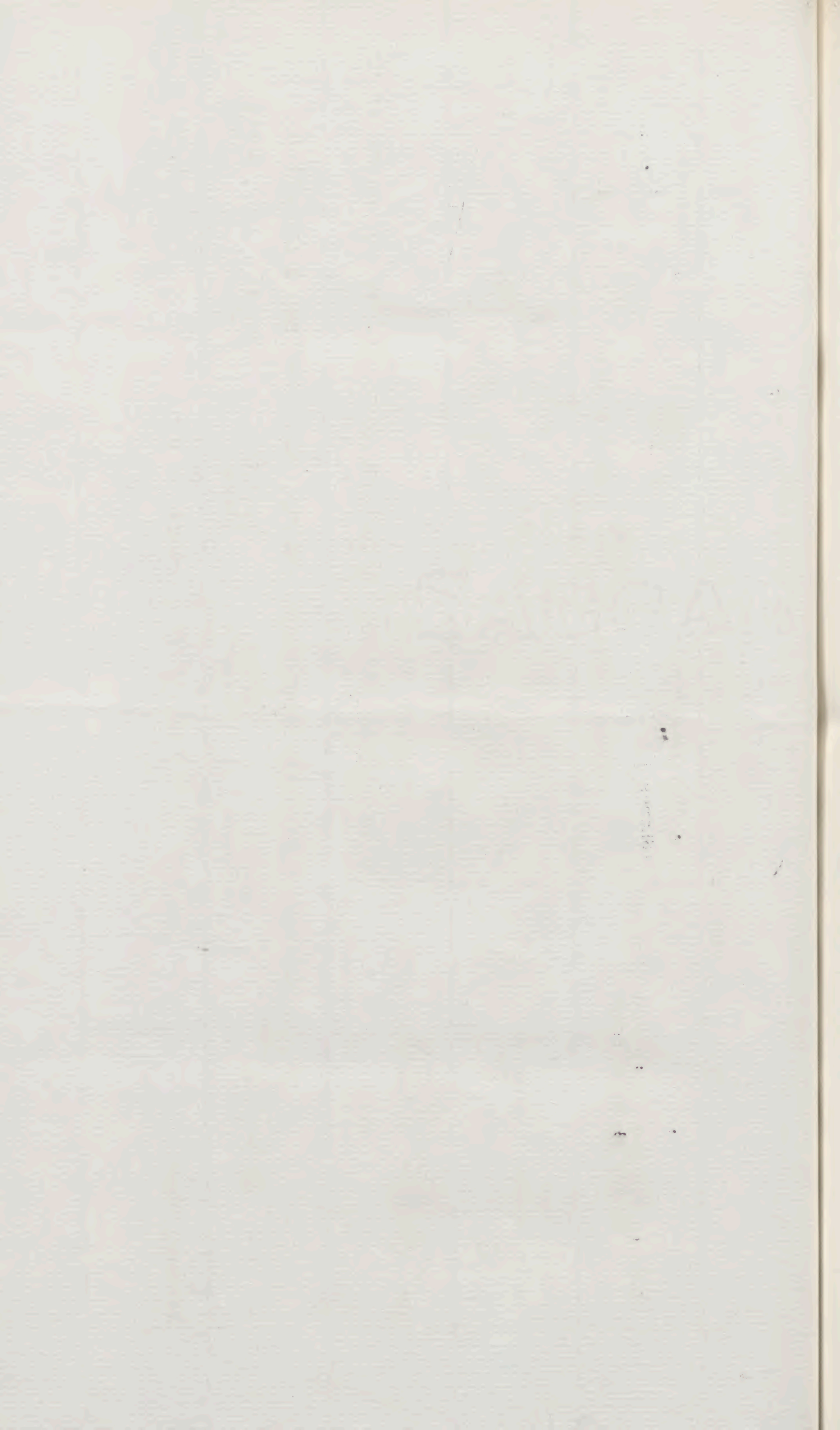
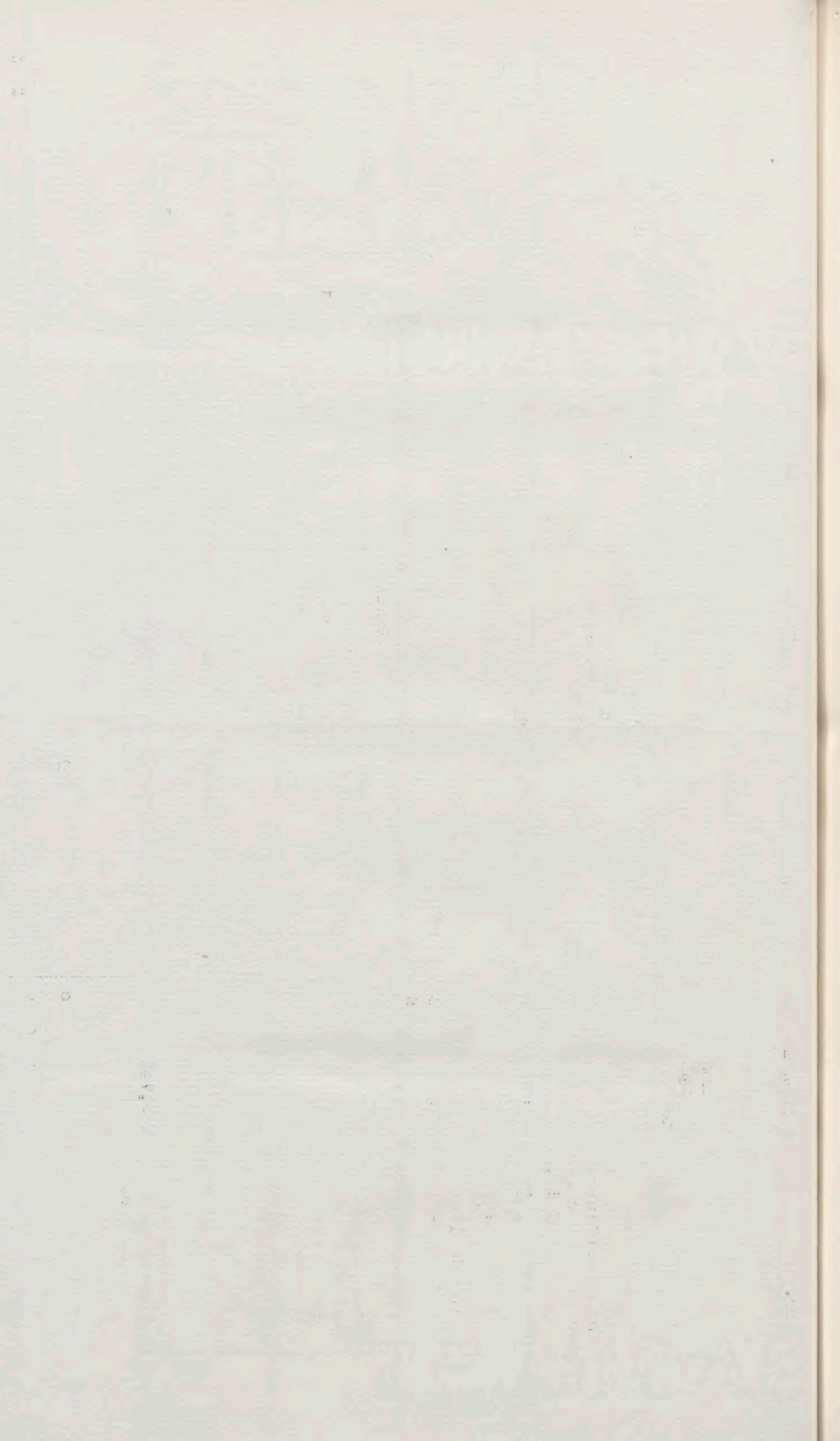


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	Amount expended to 31st Dec., 1928	Amount expended during Half-year	Total	Amount received to 31st Dec., 1928	Amount received during Half-year	Total
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
To Expenditure On Lines opened for Traffic, No. 5 .	145,852 5 2	Nil	145,852 5 2	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
	148,329 7 5		148,329 7 5	108,359 8 6	-	108,359 8 6
Less Amount re- ceived as com- pensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo. Swilly Railway Co.	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-
payments £36,545,11.6

Balance



No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1929.

No Expenditure.

No.6 - RETURN OF WORKING STOCK.

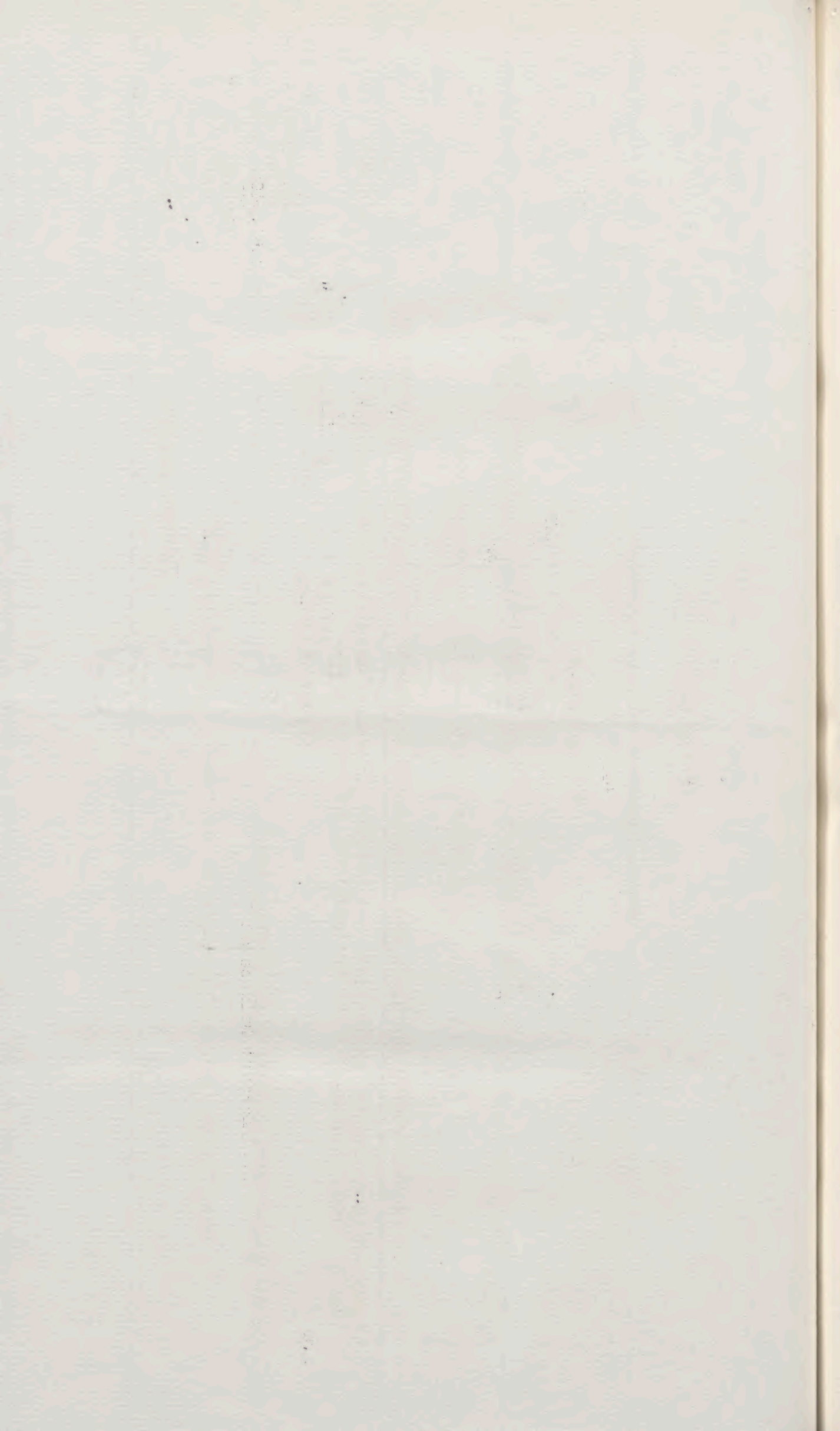
Not Applicable.

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



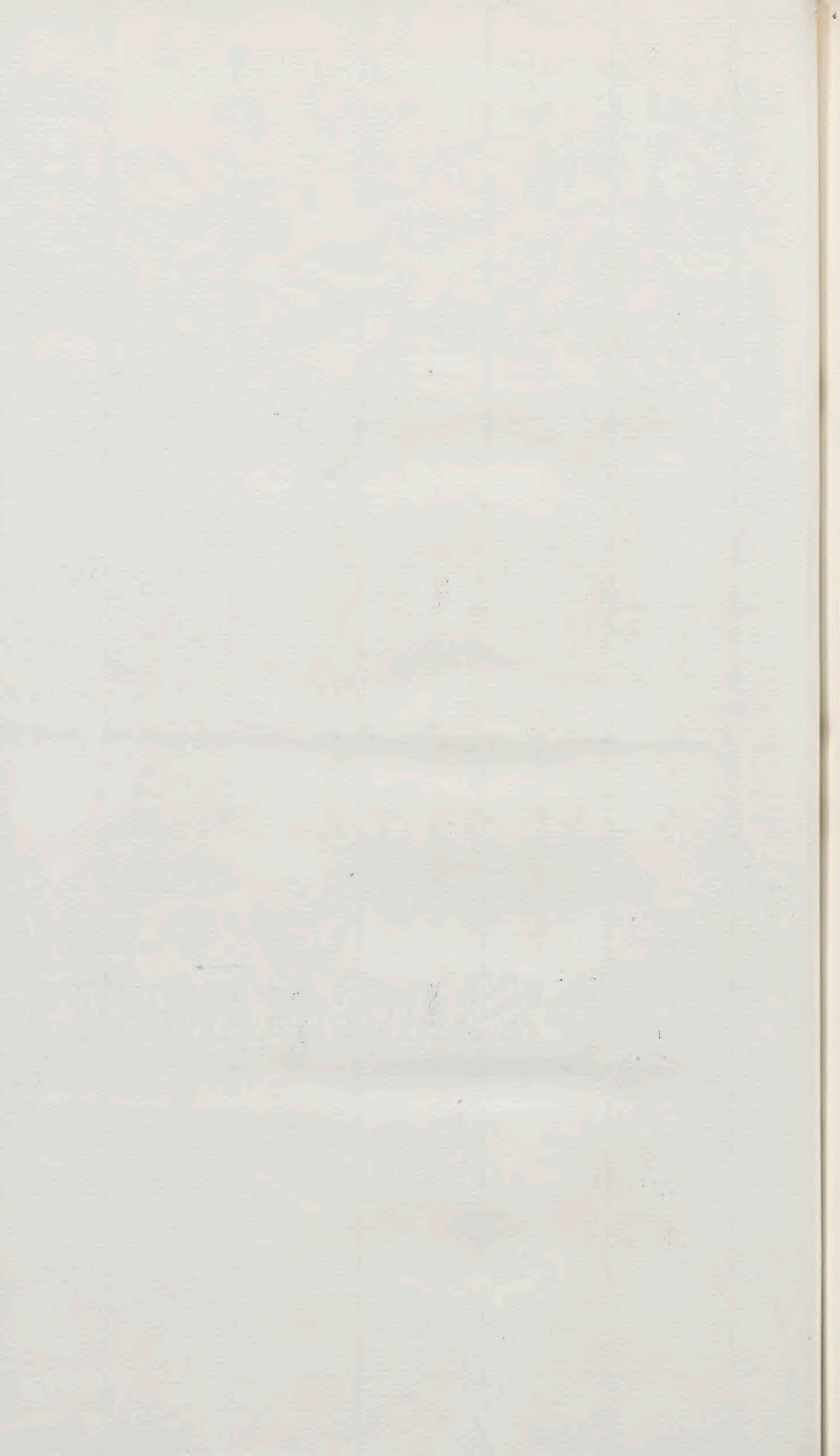
No. 9 - REVENUE ACCOUNT.

Cr.

Dr.

EXPENDITURE	Half-year ended 30th June, 1928	Half-year ended 30th June, 1929	RECEIPTS	Half-year ended 30th June, 1928	Half-year ended 30th June, 1929
	£ 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	2,251. 2. 7.	2,247. 19. 10.	By Passengers- 1st Class . 2nd Class . 3rd Class . Excess Fares Total	3,361. 6. 1.	3,361. 6. 1.
" General Charges, as per Abstract E .	4. 5. 4.	4. 5. 4.	" Parcels, etc.		
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company in half-year.	104. 8. 2.	75. 0. 0.	" Merchandise . " Minerals . " Live Stock .	3,361. 6. 1.	3,361. 6. 1.
" Balance carried to Net Revenue Account	2,359. 16. 1.	2,327. 5. 2.	" Markets " Rent and Fees	21. 14. 11. 27. 15. 0.	14. 4. 11. 30. 10. 0.
	1,050. 19. 11.	1,078. 15. 10.		3,410. 16. 0	3,406. 1. 0.
	3,410. 16. 0.	3,406. 1. 0.			

((Receipts in respect (of Railway Working (under the terms of (the Agreement with (the Government in (respect of the (Control of Rail- (ways.



Dr.

No.13 - GENERAL BALANCE SHEET.

Cr.

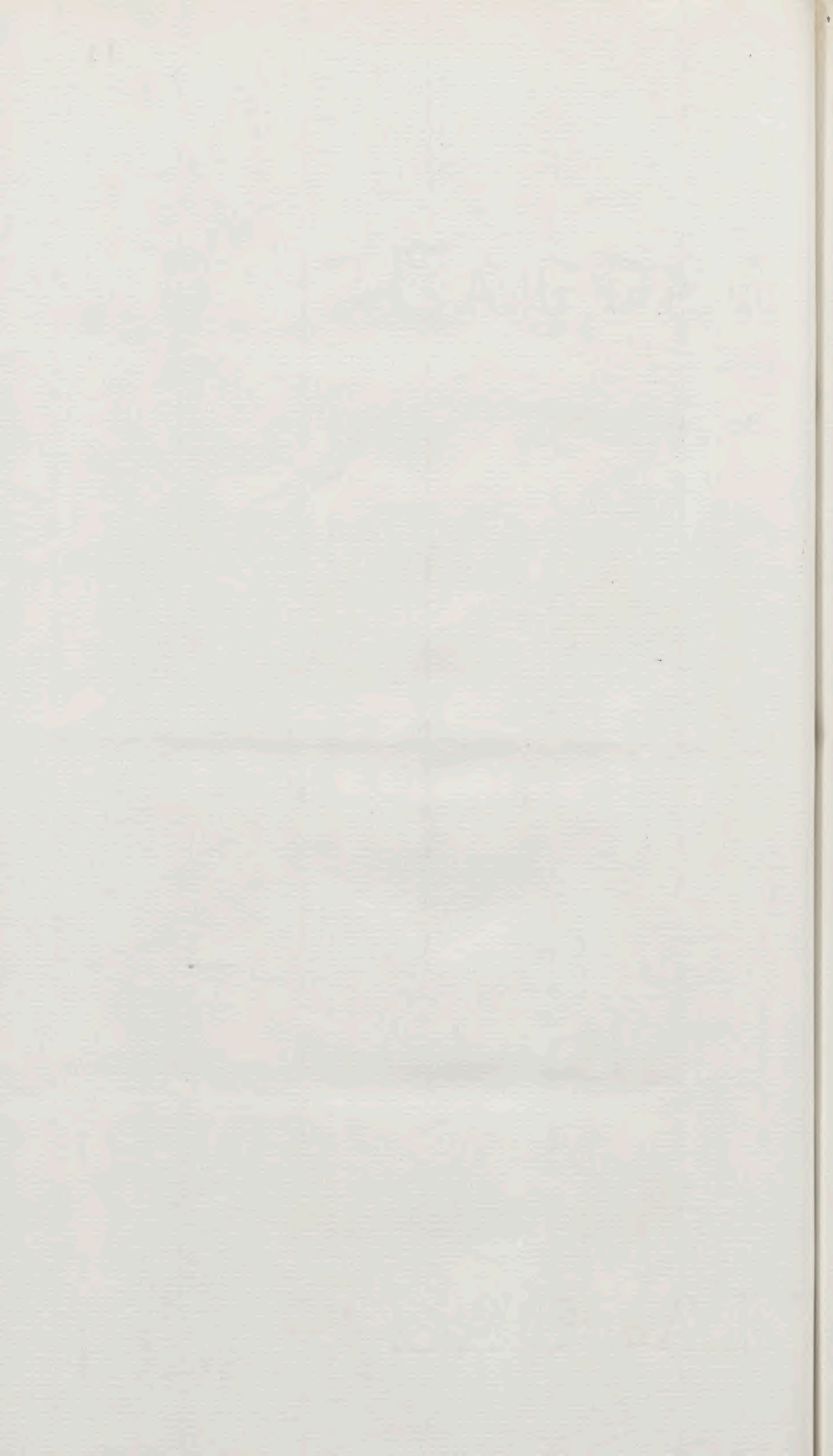
	£.	s.	d.	£	s.	d.
To Unpaid Dividends and Interest, viz:-						
1st Mortgage Debt	£13,567.	4.	6.			
3rd Do.	6,347.	7.	0.			
" Sundry Outstanding Accounts	.	.	.			
" Cash	.	.	.	4,381.	13.	8.
				489.	7.	4.
				15,684.	9.	9.
				20,555.	10.	9.
By Capital Account, Balance at debit thereof, as per Account No.4						
" Net Revenue Account, Balance at debit thereof, as per Account No.10.	19,914.	11.	6.			
" Amount due by Londonderry and Lough Swilly Railway Company	620.	7.	10.			
	20.	11.	5.			
	20,555.	10.	9.			

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

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

ϕ Now Londonderry County Borough Council.

ϕ 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.	Mixed Goods and Passenger Trains	Half-year ended 30th June, 1929.
23,973		23,137

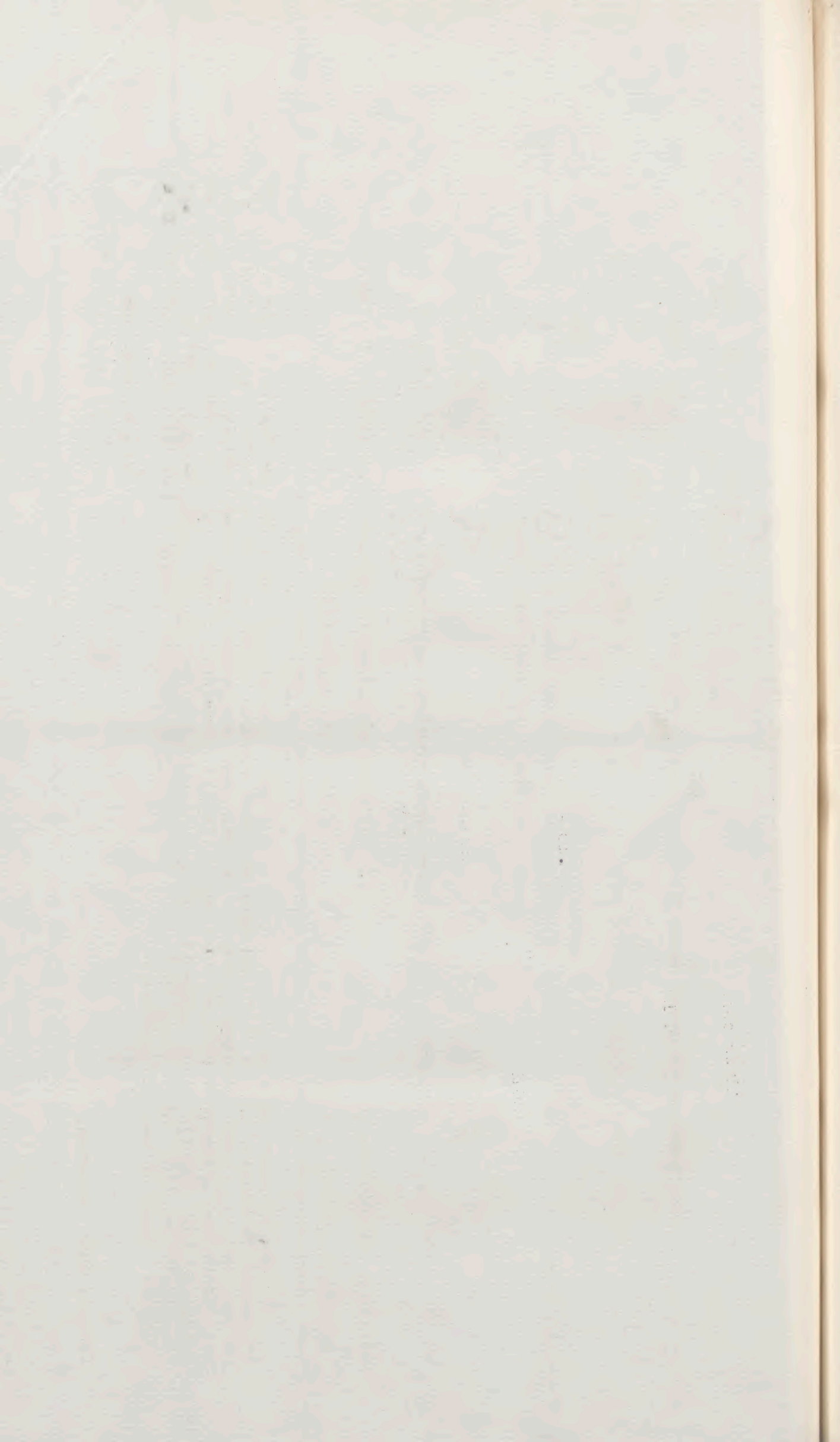
Office of Public Works, T. CASSEDY, Secretary to the Commissioners of Public Works.

Dublin, 16th Sept., 1929. T. MacINERNEY, Accountant " "

We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 30th June, 1929, 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.

GEO. E. SHANAHAN) Auditors.
JNO. C. O'REILLY)

Dublin, 30th September, 1929.

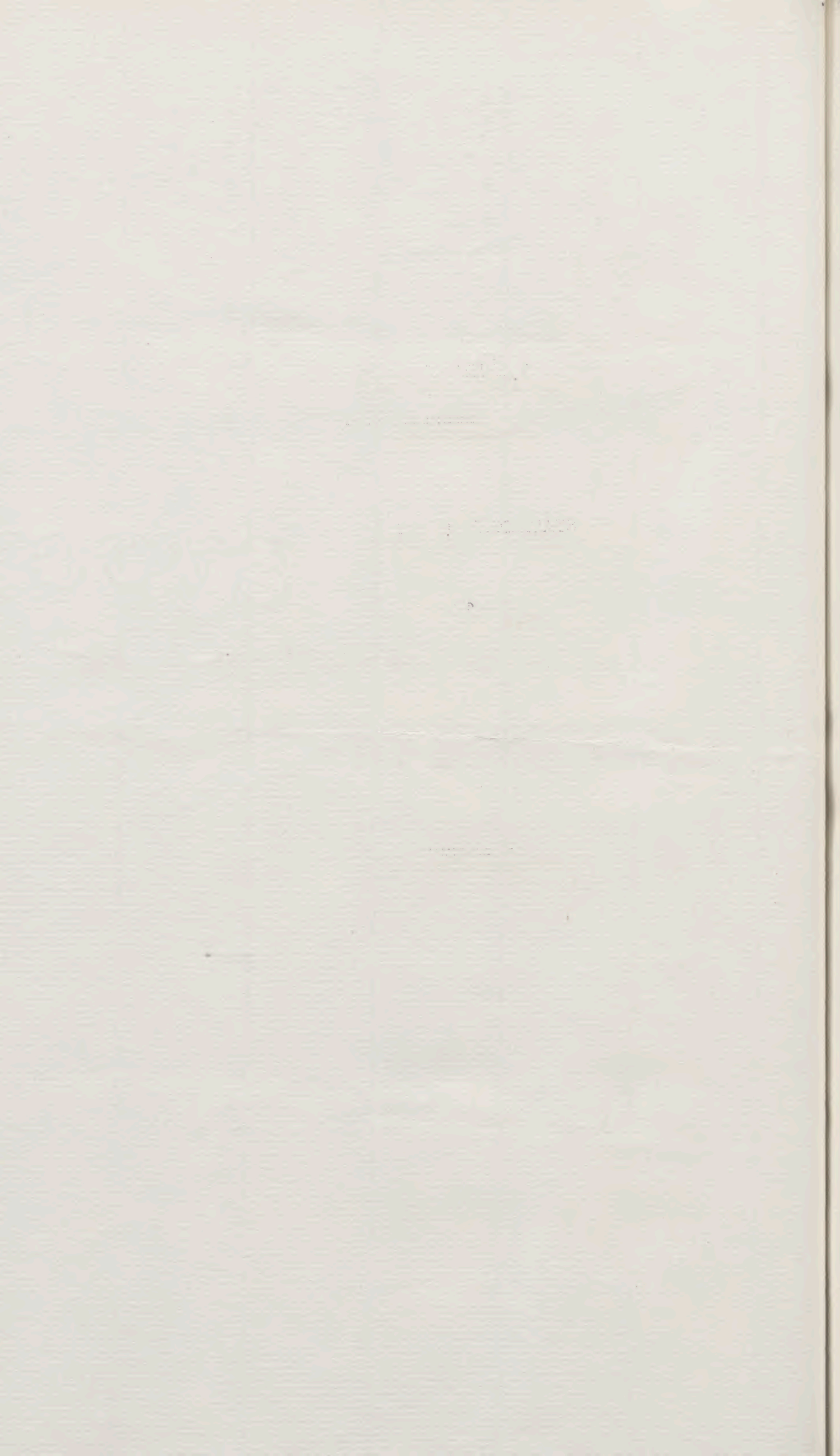


LETTERKENNY RAILWAY

STATEMENT OF ACCOUNTS

for the

Half-Year ended 31st December, 1929.



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

1000000
1000000
1000000

1000000
1000000
1000000

1000000
1000000
1000000

1000000
1000000
1000000

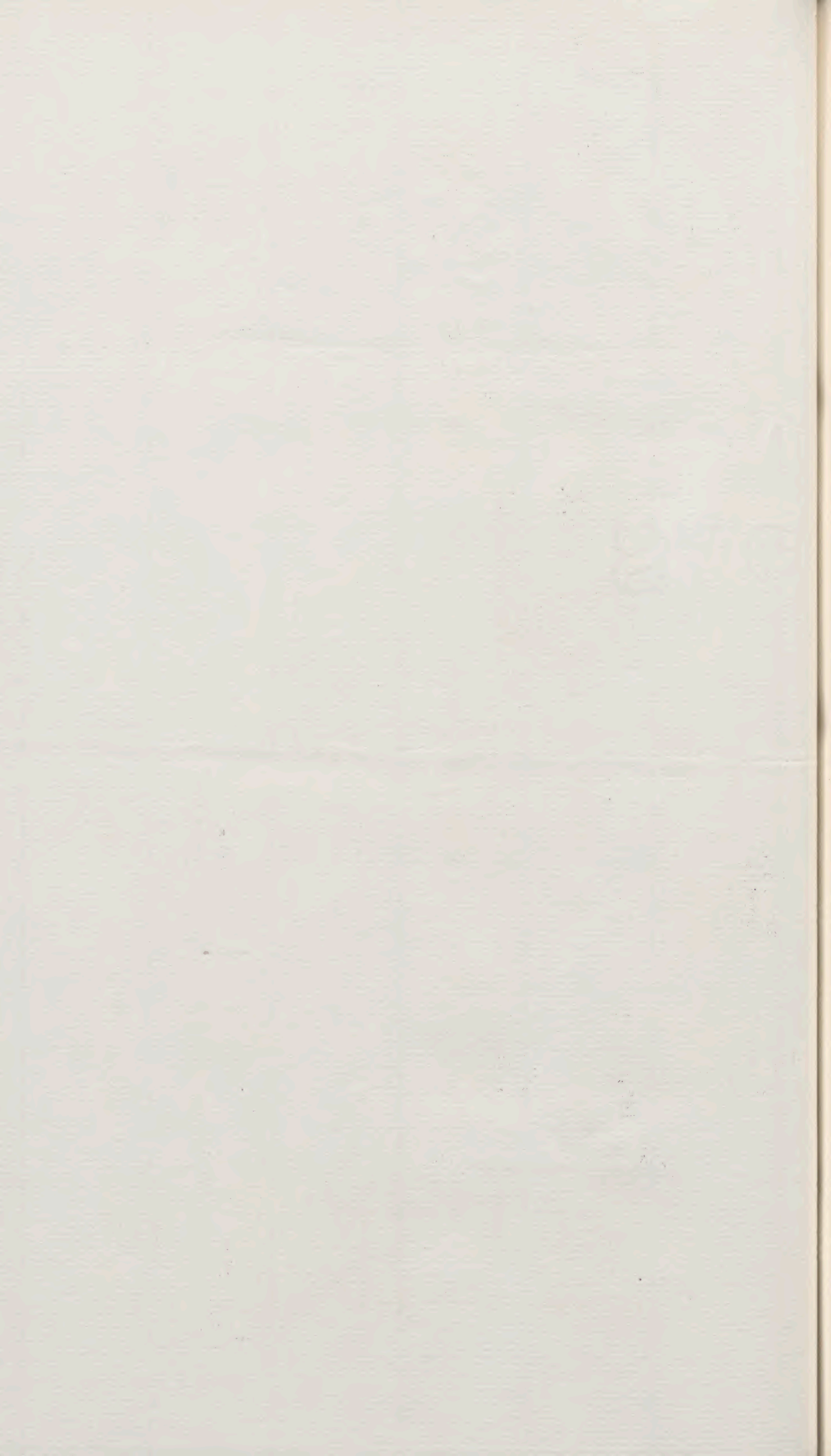
Year	1900	1905	1910	1915	1920	1925	1930	1935	1940	1945	1950	1955	1960	1965	1970	1975	1980	1985	1990	1995	2000	2005	2010	2015	2020																																																													
Population	100,000,000	120,000,000	150,000,000	180,000,000	220,000,000	260,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000	550,000,000	600,000,000	650,000,000	700,000,000	750,000,000	800,000,000	850,000,000	900,000,000	950,000,000	1,000,000,000	1,050,000,000	1,100,000,000	1,150,000,000	1,200,000,000	1,250,000,000	1,300,000,000	1,350,000,000	1,400,000,000	1,450,000,000	1,500,000,000	1,550,000,000	1,600,000,000	1,650,000,000	1,700,000,000	1,750,000,000	1,800,000,000	1,850,000,000	1,900,000,000	1,950,000,000	2,000,000,000	2,050,000,000	2,100,000,000	2,150,000,000	2,200,000,000	2,250,000,000	2,300,000,000	2,350,000,000	2,400,000,000	2,450,000,000	2,500,000,000	2,550,000,000	2,600,000,000	2,650,000,000	2,700,000,000	2,750,000,000	2,800,000,000	2,850,000,000	2,900,000,000	2,950,000,000	3,000,000,000																									
GDP	100,000,000,000	150,000,000,000	200,000,000,000	250,000,000,000	300,000,000,000	350,000,000,000	400,000,000,000	450,000,000,000	500,000,000,000	550,000,000,000	600,000,000,000	650,000,000,000	700,000,000,000	750,000,000,000	800,000,000,000	850,000,000,000	900,000,000,000	950,000,000,000	1,000,000,000,000	1,050,000,000,000	1,100,000,000,000	1,150,000,000,000	1,200,000,000,000	1,250,000,000,000	1,300,000,000,000	1,350,000,000,000	1,400,000,000,000	1,450,000,000,000	1,500,000,000,000	1,550,000,000,000	1,600,000,000,000	1,650,000,000,000	1,700,000,000,000	1,750,000,000,000	1,800,000,000,000	1,850,000,000,000	1,900,000,000,000	1,950,000,000,000	2,000,000,000,000	2,050,000,000,000	2,100,000,000,000	2,150,000,000,000	2,200,000,000,000	2,250,000,000,000	2,300,000,000,000	2,350,000,000,000	2,400,000,000,000	2,450,000,000,000	2,500,000,000,000	2,550,000,000,000	2,600,000,000,000	2,650,000,000,000	2,700,000,000,000	2,750,000,000,000	2,800,000,000,000	2,850,000,000,000	2,900,000,000,000	2,950,000,000,000	3,000,000,000,000																											
Life Expectancy	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300

World Bank
World Development Indicators

	Amount expended to 30th June 1929.			Amount expended during Half-year			Total			Amount received to 30th June, 1929.			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	145,852	5	2	Nil	57,155	0	0	57,155	0	0	
To Expenditure 1898-1916, transferred from Capital Suspense	2,477	2	3	Nil	2,477	2	3	2,477	2	3	Nil	51,204	8	6	51,204	8	6	
	148,329	7	5		148,329	7	5	148,329	7	5		108,359	8	6	108,359	8	6	
Less amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Co. Swilly Railway Co.	588	5	3		588	5	3	588	5	3		-	-	-	4,381	13	8	
	147,741	2	2		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	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



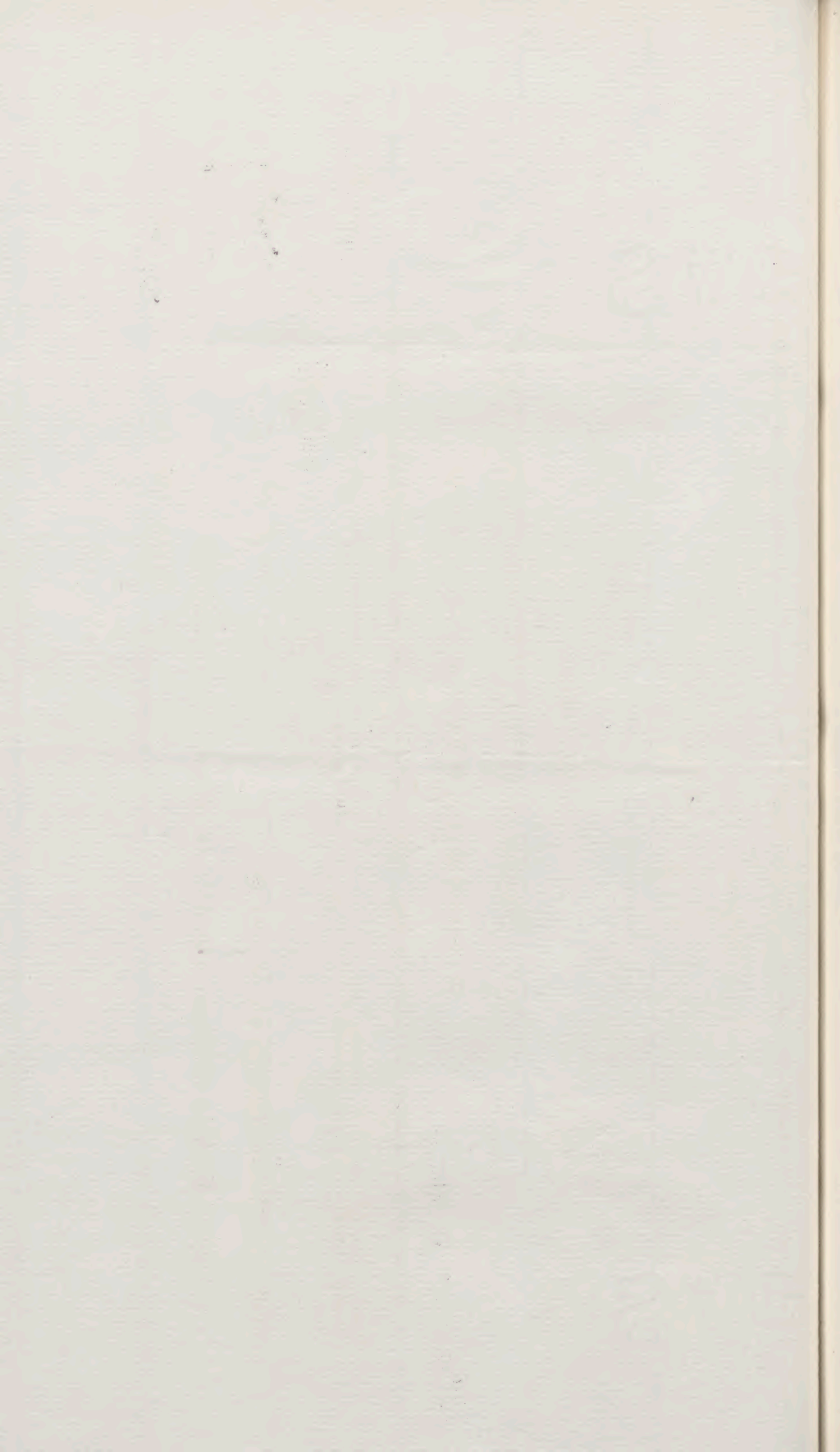
No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st December, 1929.

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
			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



No. 9 - REVENUE ACCOUNT.

Dr.

EXPENDITURE	Half-year ended 31st Dec., 1929.	Half-year ended 31st Dec., 1928.	RECEIPTS	Half-year ended 31st Dec., 1929.	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.	2,406 3.10	2,415 9 0	By Passengers- 1st Class . . . 2nd Class . . . 3rd Class . . . " Excess Fares	3,668 7 6	3,668 7 6
" General Charges, as per Abstract E.	4 5 4	6 7 3	" Total . . . " Parcels, etc. " Merchandise " Minerals . . .		
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company	27 17 9	153 19 4	" Live Stock . . . " Markets . . . " Rent and Fees	4 15 1 28 14 1	12 19 11 34 14 2
	2,438 6 11	2,575 15 7		3,668 7 6	3,668 7 6
" Balance carried to Net Revenue Account	1,263 9 9	1,140 6 -		3,701 16 8	3,716 1 7
	3,701 16 8	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.

No. 10 - NET REVENUE ACCOUNT.

Cr.

Dr.

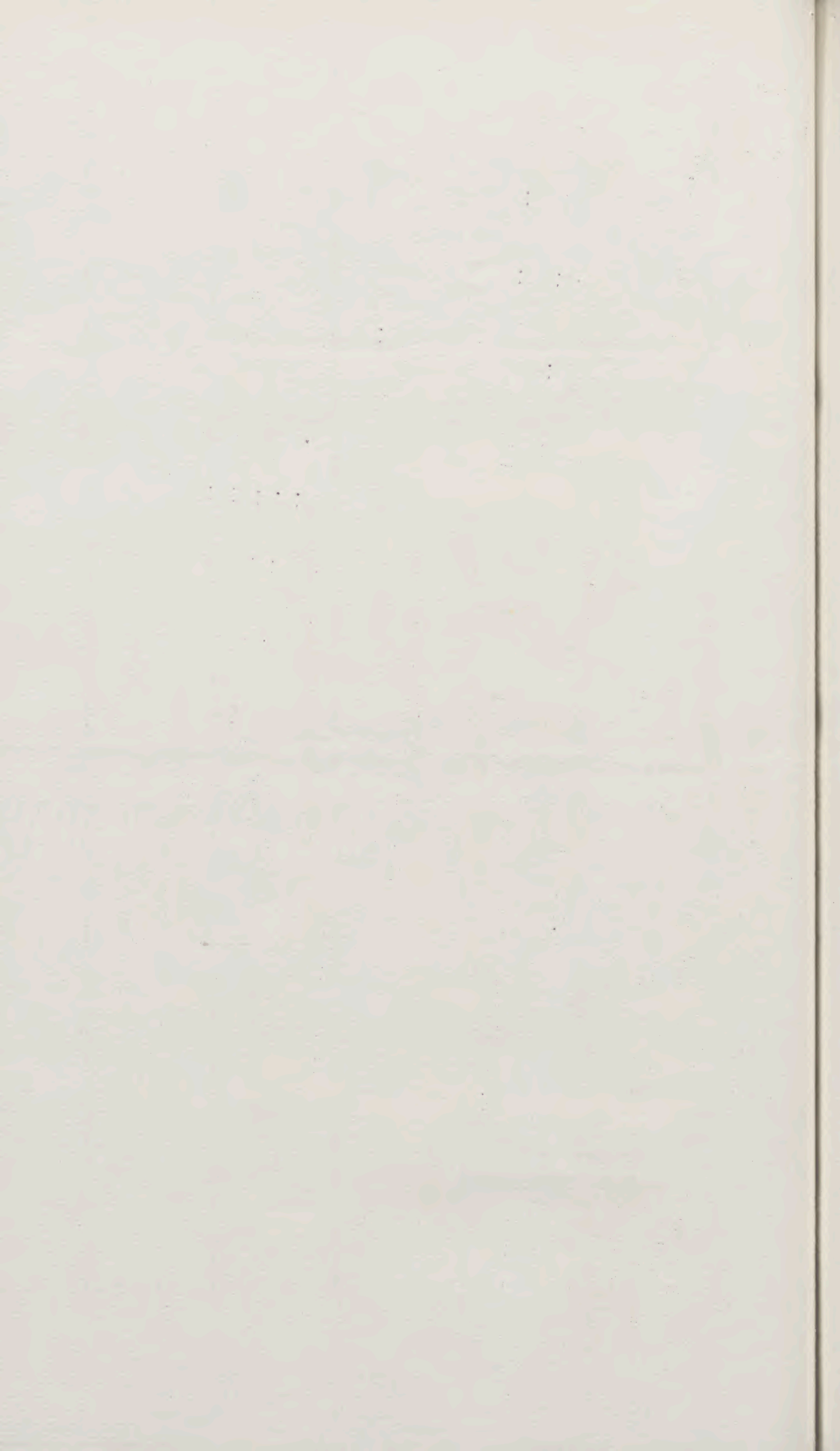
Half-year ended 31st Dec., 1929.	Half-year ended 31st Dec., 1928.	Half-year ended 31st Dec., 1929.	Half-year ended 31st Dec., 1928.
£ s d	£ s d	£ s d	£ s d
To Balance from last Half-year's account . . .	489. 7. 4	632 15. 8	1,140 6 0
" Interest on 1st and 3rd Mortgages . . .	1,046. 7. 4	1,046 7 4	538 17 0
	1,535 14 8	1,679 3 0	1,679 3 0
		By Balance from Revenue Account No. 9 . . .	272 4 11
		" Balance . . .	1,263 9 9

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., 1929.	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



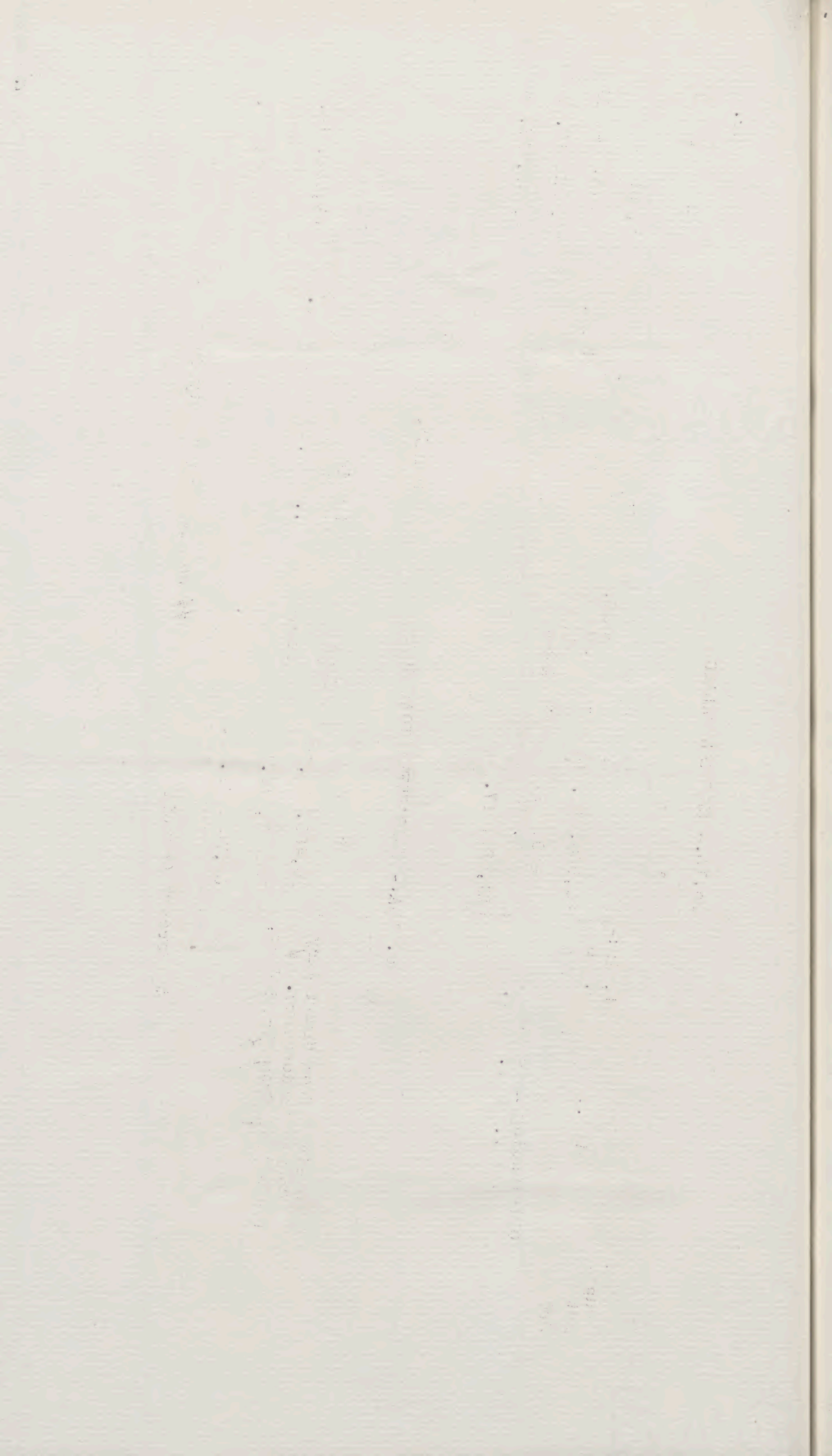
Dr.

No. 13.- GENERAL BALANCE SHEET.

Cr.

		£	s	d	£	s	d
To Unpaid Dividends and interest, viz:—							
1st Mortgage Debt ..	14544. 5. 6						
3rd Do.	6416. 13. 4						
" Sundry Outstanding Accounts		620.	7.	10			
" Cash		8.	10.	8			
		21,589.	17.	4			
No. 13A.- GUARANTEED LOAN ACCOUNT (2nd MORTGAGE).							
To amount received from Grand Jury County Londonderry. ϕ							
" Amount received from Grand Jury, County Donegal ϕ		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			
				69,762. 12. 8			

 ϕ Now Londonderry County Borough Council ϕ Now Donegal County Council.



No.14.- MILEAGE STATEMENT.

Lines owned by Company	Miles authorised	Miles contracted	Miles worked by Engines
Total	16½	16½	16½
Foregin Lines worked over	16½	16½	16½
Total	-	-	-
	16½	16½	16½

No.15.- STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1929	Half-year ended 31st Dec., 1928
23, 084	24, 023
Mixed Goods and Passenger Trains ..	

Office of Public Works,

Dublin, 7th March, 1930.

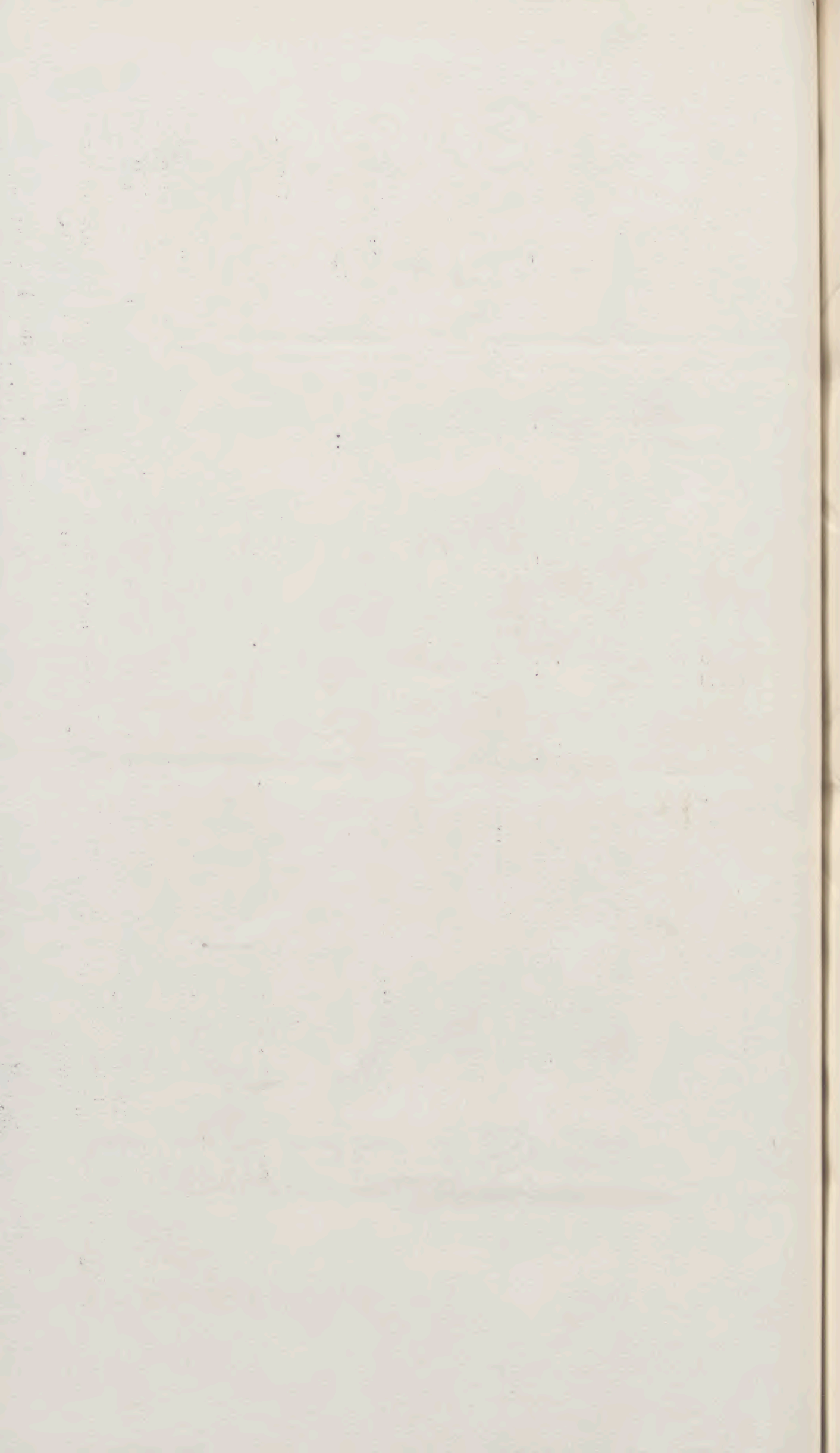
T. CASSEDY, Secretary to the Commissioners of Public Works.

T. Mac INERNEY, Accountant " "

We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1929, 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, 11th March, 1930

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



Londonderry and Lough Swilly Railway Company.

Report of the Directors,
Statement of Financial Accounts

AND

Statistical Returns

For Year ended 31st December, 1929.

TO BE SUBMITTED TO THE

ANNUAL GENERAL MEETING

Of the Proprietors of the Company,

TO BE HELD AT THE

COMPANY'S OFFICES, PENNYBURN, LONDONDERRY,

On FRIDAY, the 28th day of FEBRUARY, 1930,

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, B.T., "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, 1929, duly audited and verified, are presented with this Report.

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

	1929.	1928.	+ Increase. — Decrease.
Per Account No. 8 :—	£	£	£
Receipts of Railway, &c.	45,482	53,115	7,633—
Expenditure	56,441	61,521	5,080—
Net Receipts	<i>Dr.</i> 10,959	<i>Dr.</i> 8,406	2,553—
Miscellaneous Receipts (Net) from Rents, Interest, &c.	661	360	301+
Grant-in-aid received from Government of Northern Ireland	4,062	5,250	1,188—
Total Net Income	<i>Dr.</i> 6,236	<i>Dr.</i> 2,796	3,440—
Per Account No. 9 :—			
<i>Add</i> —Balance from last Account	<i>Dr.</i> 40,903	<i>Dr.</i> 33,622	7,281—
Credit from Income Tax	659	477	182+
Appropriation from Reserve	2,555	1,646	909+
<i>Deduct</i> :—	<i>Dr.</i> 43,925	<i>Dr.</i> 34,295	9,630—
Interest, Rentals and other fixed charges, &c.	6,206	6,208	2—
Dividends on County Guaranteed Stocks	400	400	—
Balance carried forward to next year's Accounts	<i>Dr.</i> 50,531	<i>Dr.</i> 40,903	9,628—

The Irish Free State Government has granted financial assistance to the extent of £3,958 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 to 1928, inclusive, for a similar purpose, are included in the General Balance Sheet (Account No. 18).

In December last the Omnibus Service formerly operated by Mr. EDWARD BARR, Buncrana, between Derry, Buncrana, Ballyliffin, etc., was acquired by the Company, and the working results for this short period appear in Account No. 11.

During the year Road Motor delivery services for Goods, etc., traffic were established at several Stations to serve outlying districts in the Burtonport and Carndonagh Extension areas.

The Directors retiring by rotation are I. J. TREW COLQUHOUN and Sir BASIL M'FARLAND, Bt., who, being eligible, offer themselves for re-election.

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

I. J. TREW COLQUHOUN, *Chairman*.
H. HUNT, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,
LONDONDERRY, 7th February, 1930.

Londonderry and Lough Swilly Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1929.

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, 1929	10,548	6,400	17,750	24,150	34,698
Do, 31st December, 1928	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, 1929

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1928.	Amount Expended during Year, as per No. 5.	Total	By Receipts.	Amount Received to 31st December, 1928.	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, 1929.

(Not applicable).

NOTE.—Expenditure amounting to £2,294 14s 6d, 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.

£	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1930.	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

To Expenditure.	Year 1928.	Percentage of Traffic Receipts.		Year 1928.	£	By Gross Receipts.		Year 1928.	Percentage of Traffic Receipts.	
		1929.	1928.			£	s d		1929.	1928.
<i>See Abstracts</i>										
A—Maintenance and Renewal of Way and Works	11,171 12 10			12,584						
B—Maintenance and Renewal of Rolling Stock—										
(1) Locomotives	3,542 6 4			4,378						
(2) Carriages	1,334 4 9			1,350						
(3) Wagons	1,331 10 3			1,795						
C—Locomotive Running Expenses	6,208 1 4			7,523						
D—Traffic Expenses	17,358 14 7			15,523						
E—General Charges				32,461 14 1						
Law Charges				2,394 15 6						
Parliamentary Expenses				18 14 3						
Compensation (Accidents and Losses)—										
Passengers	100 0 0			102						
Workmen	389 12 9			346						
Damage and Loss of Goods, Property, etc.	52 11 6			87						
Rates				542 4 3						
Taxes				590 2 0						
National Insurance—										
Health	340 16 7			378						
Unemployment	88 4 11			103						
Total Traffic Expenditure	53,816 5 9			58,938						
H—Mileage, Demurrage, &c.—Balance, Dr.	173 6 0			64						
Miscellaneous	824 6 7			799						
Total Expenditure	54,813 18 4			59,801						
Net Receipts	10,820 13 9			8,475						
	43,993 4 7			51,326						
<i>See Abstracts</i>										
Passenger Train Traffic:										
Ordinary Passengers—										
First Class	747 12 0			197						
Second Class	11,708 16 0			805						
Third Class	12,456 8 0			13,580						
Season Tickets—										
First Class	117 8 0			14,582						
Second Class	365 1 10			13						
Third Class	482 9 10			143						
Workmen's Tickets	697			541						
Total Receipts from Passengers	12,938 17 10			15,279						
Mails	975 12 4			976						
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	2,066 1 8			2,027						
Other Merchandise by Passenger Train	2,386 19 4			2,731						
F—Less Expenses of Collection and Delivery	4,453 1 0			4,758						
Total Passenger Train Receipts	205 9 1			253						
Goods Train Traffic—										
Merchandise	21,689 15 9			23,881						
Expenses of Collection and Delivery	2,454 6 2			1,917						
Live Stock	19,235 9 7			21,964						
Coal, Coke, and Patent Fuel	2,810 18 5			2,351						
Other Minerals	1,532 14 10			1,838						
Total Goods Train Receipts	536 17 9			2,685						
Total Traffic Receipts	24,116 0 7			28,838						
Total Traffic Receipts	42,278 2 8			49,598						
H—Mileage, Demurrage, &c.										
Miscellaneous	1,715 1 11			1,728						
Net Receipts	43,993 4 7			51,326						

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

		£ s d		£ s d		Year 1928.
						£
Superintendence—						
Salaries	...	530	3 8			564
Office Expenses, etc.	...	23	18 9			18
				554 2 5		
Maintenance of Roads, Bridges, and Works—						
Earthworks	...	52	5 2			29
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	...	176	9 1			310
Roads and Fences	...	975	0 11			880
				1,203 15 2		
Maintenance of Permanent Way:—						
Renewal of Running Lines—						
Wages	...					...
Materials	...					...
Engine Power and Wagon Repairs	...					...
Repair of Running Lines and Sidings—						
Wages	...	7,140	6 8			7,447
Materials	...	1,314	15 6			1,940
Engine Power and Wagon Repairs	...					...
				8,455 2 2		
Maintenance of Signalling	...	189	12 0			276
Maintenance of Telegraph	...	91	19 4			220
				281 11 4		
Maintenance of Stations and Buildings—						
Stations, Depots, and Offices	...	611	5 11			724
Engine Sheds	...	41	8 7			92
Carriage Sheds	...	0	7 0			...
Locomotive Workshops	...	3	3 6			11
Carriage Workshops	...	0	18 6			2
Wagon Workshops	...					2
Other Buildings	...	19	18 3			69
				677 1 9		
Total				11,171 12 10		12,584

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

		£ s d		£ s d		Year 1928.
						£
Superintendence—						
Salaries	...	374	15 2			390
Office Expenses	...	11	15 2			18
				386 10 4		
Repairs and Partial Renewals—						
Wages	...	2,175	2 1			2,473
Materials	...	685	18 9			1,239
				2,861 0 10		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	...	294	15 2	294	15 2	263
Other Expenses						...
Total				3,542 6 4		4,378

(2)—CARRIAGES.

		£ s d		£ s d		Year 1928.
						£
Superintendence—						
Salaries	...	187	7 7			195
Office Expenses	...	4	15 3			5
				192 2 10		
Repairs and Partial Renewals—						
Wages	...	779	6 0			776
Materials	...	285	5 6			310
				1,064 11 6		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	...	77	10 5			64
Other Expenses						...
Total				1,334 4 9		1,350

(3)—WAGONS.

		£ s d		£ s d		Year 1928.
						£
Superintendence—						
Salaries	...	187	7 7			195
Office Expenses	...	4	15 4			5
				192 2 11		
Repairs and Partial Renewals—						
Wages	...	819	3 0			1,006
Materials	...	242	13 11			525
				1,061 16 11		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	...	77	10 5	77	10 5	64
Other Expenses						...
Total				1,331 10 3		1,795

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s	d	£	s	d	Year 1928.
							£
Superintendence—							
Salaries ...	229	19	0				246
Office Expenses ...	9	10	7				11
				239	9	7	257
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	7,420	5	2				7,819
Fuel ...	6,817	16	7				6,742
Water ...	194	16	5				201
Lubricants ...	130	5	0				149
Other Stores, including Clothing ...	294	6	9				349
Miscellaneous ...	6	0	0				6
				14,863	9	11	15,266
Total ...				15,102	19	6	15,523

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s	d	£	s	d	Year 1928.
							£
Salaries and Wages—							
Superintendence ...	1,568	2	7				1,705
Station Masters and Clks. ...	8,109	13	1				8,633
Signalmen ...	247	2	11				246
Ticket Collectors, Porters, etc. ...	3,520	1	10				3,976
Guards ...	1,617	8	5				1,659
				15,062	8	10	16,269
Fuel, Lighting, Water and General Stores	343	1	9				418
Clothing ...	60	0	0				127
Printing, Advertising, Stationery, Stamps, and Tickets ...		670	16	8			672
Wagon Covers, etc. ...		123	0	5			180
Cleansing, Lubricating and Lighting of Vehicles ...		414	18	3			485
Shunting—Wages ...		500	12	4			502
“ Other Expenses ...							...
Railway Clearing House Expenses ...		114	15	1			87
Miscellaneous Expenses ...		69	1	3			63
Total ...		17,358	14	7			18,803

ABSTRACT E.—GENERAL CHARGES.

	£	s	d	Year 1928.
				£
Directors' Fees voted by Shareholders ...	472	15	6	478
Board of Trade Arbitrators (fees and expenses) ...				...
Auditors and Public Accountants (fees, clerkage and expenses) ...	58	5	6	62
Salaries of Secretary, General Manager, Accountant and Clerks ...	1,577	1	7	1,714
Office Expenses, ditto, ditto ...	146	1	2	177
Rating Expenses ...	34	0	0	20
Fire Insurance ...	98	15	2	107
Subscriptions and Donations ...				...
Miscellaneous Expenses ...	7	16	7	3
Total ...	2,394	15	6	2,561

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

	£	s	d	Year 1928.
				£
Salaries and Wages ...				...
Rent, Rates, and Taxes ...				...
Maintenance of Horses ...				...
Maintenance of Horse Vehicles ...				...
Amounts paid for Hired Cartage ...	2,659	15	3	2,170
Miscellaneous ...				...
	2,659	15	3	2,170
Amount charged to Passenger Train Traffic ...	205	9	1	253
Amount charged to Goods Traffic ...	2,454	6	2	1,917

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 1929.			Year 1928.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£	s	d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...					6	6
Goods Train Vehicles ...	18	10	5	145	11	10
Hire of—						
Passenger Train Vehicles ...					34	34
Goods Train Vehicles ...						...
Total ...	18	10	5	191	16	5
				173	6	0
				10	74	64

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 1929.	Year 1928.	By Gross Receipts.	Year 1929.	Year 1928.
	£ s d	£		£ s d	£
Maintenance of Motors ...	58 6 11	..	Passengers	215 6 6	...
Maintenance of Buildings ...	9 6 10	...			
Traffic Expenses ...	186 1 8	...	Total Receipts	215 6 6	...
Miscellaneous ...	9 14 0	...	Balance	48 2 11	...
Total, £	263 9 5	...	Total £	263 9 5	...

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

To Expenditure.	Year 1929.	Year 1928.	By Gross Receipts.	Year 1929.	Year 1928.
	£ s d	£		£ s d	£
Salaries and Wages	883 2 1	1,148	Passengers	411 19 2	399
Fuel	95 14 4	148	Parcels	84 12 3	98
Stores, Lubricants, Water, &c. ...	165 8 0	148	Mails ... ..	...	...
Repairs	111 19 3	141	Merchandise	728 8 8	1,251
Harbour, Pier, and Light Dues ...	13 14 0	20	Live Stock	48 8 9	46
Miscellaneous	56 5 1	79	Miscellaneous ... ..	...	...
Working Expenses	1,326 2 9	1,679			
Depreciation and Insurance ...	37 7 6	41			
Total Expenditure	1,363 10 3	1,720			
Balance	Dr. 90 1 5	69			
Total £	1,273 8 10	1,789	Total £	1,273 8 10	1,789

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 1929.	Year 1928.		Year 1929.	Year 1928.
	£ s d	£		£ s d	£
To Amounts due to other Companies ...	31,364 4 1	27,060	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	46,268 6 4	46,268
Do. Railway Clearing Houses ...	481 4 0	110	Bankers ... ..	...	2,121
Sundry Outstanding Accounts ...	4,673 15 1	4,352	General Stores—Stock of Materials on hand	4,848 13 8	4,846
Accounts payable	7,826 5 1	4,639	Traffic Accounts due to the Company ...	702 14 11	509
Fire Insurance Fund	940 0 0	900	Miscellaneous Accounts	1,284 10 5	953
Bankers	665 15 1	...	Accounts Receivable	1,424 6 10	1,458
Reserve Funds	27,032 18 9	29,588	Amounts due by Railway Clearing Houses	165 14 10	170
Payments received from Irish Free State Government towards loss on working of Extension Lines, from 1924 to date	35,365 0 0	31,407	Revenue Account, balance at debit thereof, as per Account No. 9 (a) ...	50,331 13 4	40,703
[There is a contingent liability of £1,614 8s 2d in respect of Capital Expenditure on Omnibuses.]			Capital Expenditure Suspense A/c.—Expenditure during 1929	2,294 14 6	...
			Special Items— Owencarrow Viaduct Disaster	1,028 7 3	1,028
	108,349 2 1	98,056		108,349 2 1	98,056

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 1928.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines Owned by the Company— Main and Principal Lines—	82 40	1 5	...	...	...	83 45	5 35	89 0	89 0
Total ...	82 40	1 5	...	...	...	83 45	5 35	89 0	89 0
<i>Ditto, Year 1928</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 1928</i> ...	99 0	1 30	...	...	...	100 30	6 75	107 25	107 25

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
		Length of Road.	Length (including Sidings) Reduced to Single Track.		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company ...	0 28	...	...	...	0 28
Total ...	0 28	...	...	...	0 28
<i>Total, Year 1928</i> ...	0 28	...	...	...	0 28

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

	Year 1929.		Year 1928.	
	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by the Company ...	82 40	82 40	82 40	82 40
Lines Leased or Worked by the Company ...	16 40	16 40	16 40	16 40
Total ...	99 0	99 0	99 0	99 0

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.										Number.	Year 1928.
Tender Engines	...	...	...	...	...	...	...	...	...	2	2
Tank Engines—											
4—6—0	...	...	...	...	...	...	...	...	...	4	4
4—6—2	...	...	...	...	...	...	...	...	...	7	7
4—8—4	...	...	...	...	...	...	...	...	...	2	2
0—6—0	...	...	...	...	...	...	...	...	...	1	1
										16	16
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 1928.	
		1st 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	370	522	10	522
Miscellaneous	...	...	...	...	..	...
Total	44	152	2,000	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 1928.
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	109
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	5
Miscellaneous	...	...
Total	276	276

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

Description.	Number.	Year 1928.
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 1928.
Passenger Road Vehicles—		
Road Motors	4	...

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under	3	380	70
Grand Total	3	380	70
<i>Do. Year 1928</i>	3	380	70

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

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

Land	Acreage.	Year 1928.
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 1929.	Year 1928.
Quantities of Principal Materials used—		
Ballast	1,764 C. Yds.	2,027 C. Yds.
Fencing	6 Miles	3½ Miles
Rails	— Tons	100 Tons
Sleepers	4,651	4,761
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 1928.
				TOTAL.
Locomotives Renewed ... ..	...		...	...
Locomotives Repaired—				
Heavy Repairs	5		5	4
Light „	6		6	3
Locomotives under or awaiting Repair at end of year	2		2	2
Coaching Vehicles—				
(a) Carriages Renewed ... ..	...		...	...
Carriages Repaired—				
Heavy Repairs	1		1	8
Light „	20		20	22
Carriages under or awaiting Repair at end of year	3		3	3
(b) Others Renewed ... ..	...		...	...
Others Repaired—				
Heavy Repairs ... ..	...		...	2
Light „	5		5	1
Others under or awaiting Repairs at end of year	2		2	2
Wagons completely Renewed ... ..	...		...	...
Wagons partially Renewed	2		2	10
Wagons Repaired—				
Heavy Repairs	4		4	3
Light „	108		108	110
Wagons under or awaiting Repair at end of year	8		8	10

XII.—ENGINE MILEAGE.

	Year 1928.												
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles, (Assist- ing, Light, &c.)			TOTAL ENGINE MILES.
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	
													Coach- ing.	Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—													
Over the Company's System by the Company's Engines ...	129,598	106,679	236,277	130,740	107,613	238,353	1,859	40,278	42,137	285,214	4,724	289,938	285,214
TOTAL ...	129,598	106,679	236,277	130,740	107,613	238,353	1,859	40,278	42,137	285,214	4,724	289,938	285,214
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—													
By the Company's Engines over Lines owned, leased, or worked by the Company ...	129,598	106,679	236,277	130,740	107,613	238,353	1,859	40,278	42,137	285,706	5,216	290,922	285,706
TOTAL ...	129,598	106,679	236,277	130,740	107,613	238,353	1,859	40,278	42,137	285,706	5,216	290,922	285,706
C.—MILES RUN BY THE COMPANY'S ENGINES													
Over Lines owned, leased, or worked by the Company ...	129,598	106,679	236,277	130,740	107,613	238,353	1,859	40,278	42,137	285,706	5,216	290,922	285,706
TOTAL ...	129,598	106,679	236,277	130,740	107,613	238,353	1,859	40,278	42,137	285,706	5,216	290,922	285,706

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	12,657	747 12 0	1 2·17	12,561	2,097	197	1 10·53	2,062
2nd „ ...	...	...	...	...	12,150	805	1 1·64	14,116
3rd „ ...	278,494	11,708 16 0	0 10·09	273,754	329,824	13,580	0 9·88	324,061
Workmen ...	...	...	...	...	...	...	...	...
Total ...	291,151	12,456 8 0	0 10·27	286,315	346,071	14,582	0 10·11	340,239
Season—								
1st Class ...	18	117 8 0	...	18	2	13	...	2
2nd „ ...	...	...	...	...	19	143	...	19
3rd „ ...	74	365 1 10	...	74	111	541	...	111

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	41,035	19,235 9 7	9 4·50	37,573	47,668	21,964	9 2·58	44,758
Coal, Coke, and Patent Fuel ...	8,237	1,532 14 10	3 8·66	8,237	10,106	1,833	3 7·65	10,106
Other Minerals ...	4,209	536 17 9	2 6·61	4,040	22,892	2,685	2 4·15	22,718
Total ...	53,481	21,305 2 2	7 11·61	49,850	80,666	26,487	6 6·80	77,582
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	27,082	2,810 18 5	...	27,082	22,263	2,351	...	22,263

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

Description.	Tons.	Year 1928.
		Tons.
Ale and Porter (including Empties) ...	371	470
Bacon and Hams, Butter and Eggs ...	1,001	958
Bricks (Common) ...	97	210
Cured Herrings and Curing Salt ...	1,347	4,882
Coal, Coke, and Patent Fuel ...	8,237	10,106
Flour and Bran, Sharps, and other Flour Mill Offal ...	2,499	2,738
Oil Cake and Cattle Foods ...	9,332	9,418
Grain ...	2,842	3,852
Groceries, excluding Bacon, Hams, and Butter ...	1,319	1,461
Hay, Straw, Seeds, and other Farm Produce ...	1,228	1,270
Hardware, Machinery, etc. ...	3,925	3,968
Manure (including Lime) ...	5,094	4,560
Potatoes ...	2,672	5,656
Stone for Road making purposes and Sand ...	3,807	21,471
Timber ...	1,091	1,310
Turf, Ore, and other Minerals, except Coal and Lime ...	298	220
Total, ...	45,160	72,550

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

Description.	No.	Year 1928.
Horses ...	72	114
Cattle ...	14,880	12,320
Calves ...	3,151	1,706
Sheep ...	8,581	7,295
Pigs ...	262	107
Miscellaneous ...	136	721
	27,082	22,263

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1920	Year 1921	Year 1922	Year 1923	Year 1924	Year 1925	Year 1926	Year 1927	Year 1928	Year 1929
Total Expenditure on Capital Account (No. 4) ...	£ 169,815	£ 170,738	£ 170,738	£ 192,424	£ 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	53,115	45,...
Revenue Expenditure on ditto ditto (No. 8) ...			82,374	74,899	73,470	72,469	69,593	65,764	61,521	56,...
Net Receipts from businesses carried on by the Company (No. 8) ...	13,624	937	22,638	15,238	9,003	9,742	13,650	11,282	8,406	10,...
Miscellaneous Receipts Net (No. 8) ...	2,087	* 14,870	* 29,034	* 19,757	* 13,887	* 7,433	* 7,848	* 9,321	6,087	5,...
Total Net Income (No. 8) ...	15,711	13,933	6,396	4,519	4,884	Dr. 2,309	Dr. 5,802	Dr. 1,961	Dr. 2,319	Dr. 5,...
Interest, Rentals, and other Fixed Charges (No. 9) ...	6,138	6,285	6,154	8,521	6,182	6,476	6,177	6,177	6,208	6,...
Dividends on Guaranteed and Preference Stocks (No. 9) ...	2,881	2,881	2,881	400	400	400	400	400	400	400
Balance after payment of Preference Dividends (No. 9) ...	6,287	5,531	5,375	2,211	2,513	Dr. 12,705	Dr. 25,084	Dr. 33,622	Dr. 40,903	Dr. 50,...
Dividend on Ordinary Stock (No. 9) ...	3,523	2,516	1,762	...	...	...	...	...	...	...
— Rate per cent. ...	7	5	3½	...	...	...	...	...	...	...
Surplus ...	3,169	2,251	599	...	302	...	...	...	...	...
Deficit ...	...	...	...	1,403	...	9,185	12,379	8,538	7,281	9,...
Appropriation to Reserve and Renewal Funds ...	3,000	2,000	...	...	...	...	...	...	...	...
„ from Reserve and Renewal Funds ...	...	...	5,000	3,000	2,000	...	...	...	1,646	2,...
Brought forward from previous year ...	2,595	2,764	3,014	3,614	2,211	2,513	Dr. 12,705	Dr. 25,084	Dr. 33,623	Dr. 40,...
Carried forward to subsequent year ...	2,764	3,014	3,614	2,211	2,513	Dr. 12,705	Dr. 25,084	Dr. 33,622	Dr. 40,903	Dr. 50,...

* 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, 1930.

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, 1930.

(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, 1930.

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PART II.

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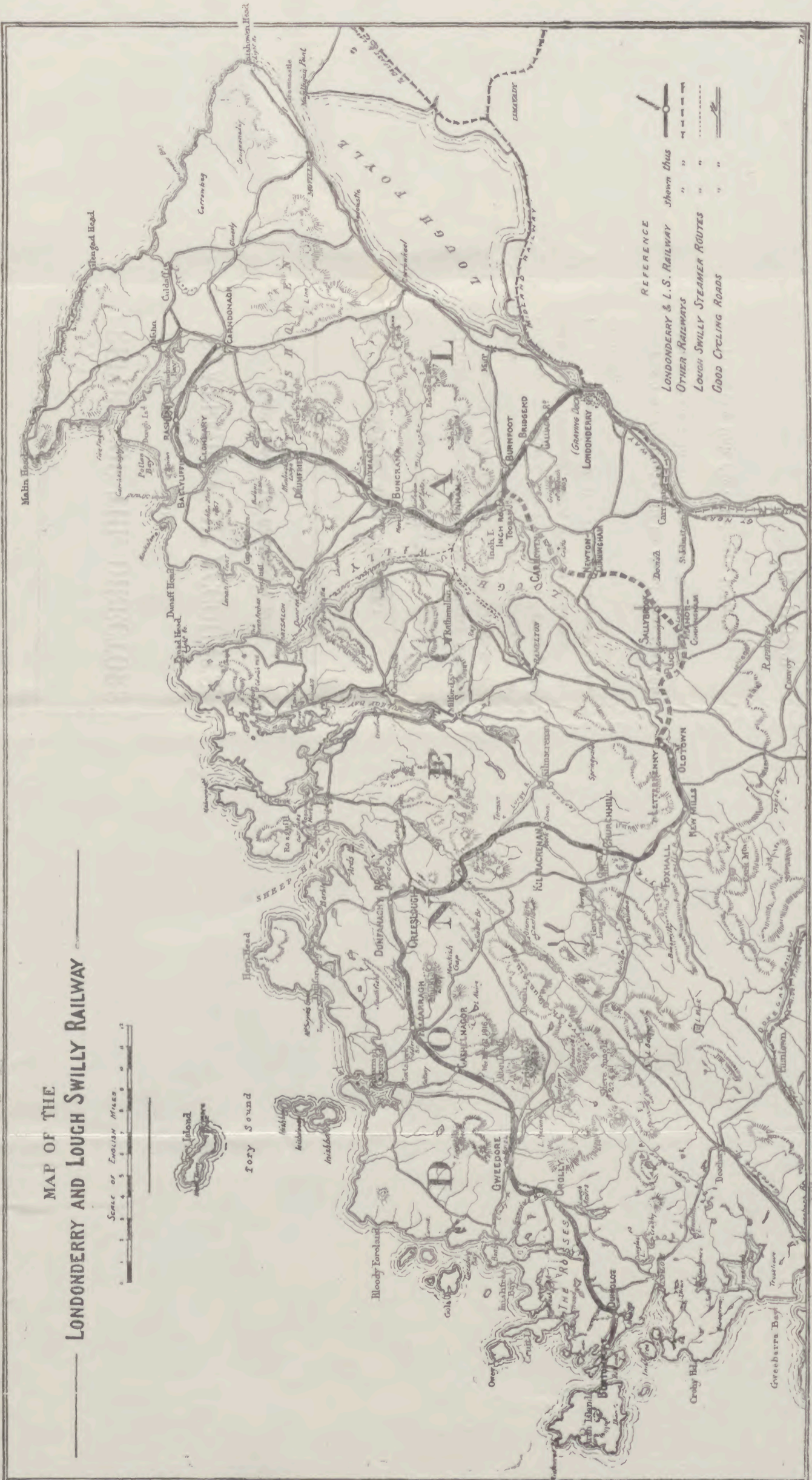
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MAP OF THE LONDONDERRY AND LOUGH SWILLY RAILWAY

SCALE OF ENGLISH MILES



Tory Sound



REFERENCE

LONDONDERRY & L.S. RAILWAY Shown thus

OTHER RAILWAYS " " "

LOUGH SWILLY STEAMER ROUTES " " "

GOOD CYCLING ROADS " " "

70

STRAHAN

**Londonderry and Lough Swilly
Railway Company.**

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

Year ended 31st December, 1929.

(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 **Friday, the 28th day of February, 1930**, 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 10th day of February, 1930.

H. HUNT,
Secretary.

Pennyburn,
Londonderry.

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

Financial Accounts
AND
Statistical Returns.

YEAR 1929.

MEMBERS OF COMMITTEE.

CHAIRMAN—MAJ. JOHN A. W. O. TORRENS, D.L.,
Cleggan Lodge, Aughafatten, Ballymena,
Co. Antrim.

CHARLES BOOTH,
Elmhurst, Aigburth, Liverpool.

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

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

THOMAS SOMERSET, M.P.,
The Weir, Malone Road, Belfast.

DUDLEY E. B. M'CORKELL, D.L.,
Ballyarnett, Londonderry.

LT.-COL. SIR HUGH ARTHUR ROSE, D.S.O.,
23 Ainslie Place, Edinburgh.

R. CARSWELL AND SON, LTD., PRINTERS, BELFAST.

PART I.

FINANCIAL ACCOUNTS

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

- No. 1 (a). Nominal Capital Authorized and created by the Company.
- No. 1 (b). Nominal Capital Authorized and created by the Company jointly with some other Company.
- No. 1 (c). Nominal Capital Authorized and created by the 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.
- No. 4 (a). Subscriptions to other Companies.
- No. 7. Capital Powers and other Assets available to meet further expenditure on Capital Account.
- No. 9 (a). Statement of Interim Dividends Paid.
- No. 10. Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
- No. 10. Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
- 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.
- No. 17. Electric Power and Light Account.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1928.		Amount expended during year, as per No. 5.		Total.	By Receipts.	Total.	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.
Lines open for Traffic.....	2,651,657	1 9	59,580	18 11	2,711,238	0 8	London Midland and Scottish Railway Company	
Lines not open for Traffic— New Lines.....	1,409	12 7	761	1 3	2,170	13 10	to 31st December, 1928.....	
Widenings of and additions to existing Lines.....	42,057	15 0	Cr. 42,057	15 0	..	..	Year 1929.....	
Lines Jointly Owned.....	1,475	11 8	..	..	1,475	11 8	3,506,286 5 5	
Rolling Stock.....	570,792	1 3	..	..	570,792	1 3	52,052 14 0	
Manufacturing and Repairing Works and Plant— Land and Buildings.....	34,249	7 1	..	..	34,249	7 1		
Plant and Machinery.....	16,106	12 4	177	19 11	16,284	12 3		
Total Capital expended upon Railway.....	3,317,748	1 8	18,462	5 1	3,336,210	6 9		
Road Vehicles— Passenger Road Vehicles.....	..	..	26,309	17 2	26,309	17 2		
Garages, Stables, etc.....	..	..	2,720	14 4	2,720	14 4		
Hotels.....	117,582	5 11	4,559	17 5	122,142	3 4		
Land, Property, etc., not forming part of the Railway or Stations— Not used in connection with Railway 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.....£	3,506,286	5 5	52,052	14 0	3,558,338	19 5	TOTAL RECEIPTS.....£	3,558,338 19 5

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	Land and Compensation.		Construction of Way & 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 :— Widenings transferred from " Lines not open for Traffic ".....	58,916	14 2
Sidings and Works at Larne, Larne Harbour, Ballymoney, Ballycastle, etc.....	664	4 9	..	..	664	4 9
Lines belonging to the Company, not open for Traffic :— New Lines :— Greenisland Loop.....	761	1 3	..	..	761	1 3
Existing Lines—Widenings of and additions thereto :— Carrickfergus and Whitehead.....	16,795	12 4	63	6 10	16,858	19 2
Transferred to " Lines open for Traffic ".....	Cr. 58,916	14 2
							18,284	5 2
Manufacturing and Repairing Works and Plant :— Locomotive, etc., Workshops, Belfast.....							177	19 11
Total Capital expended upon Railway.....							18,462	5 1
Road Vehicles :— Passenger Road Vehicles.....							26,309	17 2
Garages, Stables, etc.....							2,720	14 4
Hotels :— Additional Accommodation at Belfast, etc.....							4,559	17 5
TOTAL.....£							52,052	14 0

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1930.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic :— Station Accommodation, etc., at Ballycastle, Ballymoney, Cullybackey, Coleraine, etc.	3,126	4,293	7,419
Belfast—Mechanical Coaling Plant.....	8,000	..	8,000
Lines belonging to the Company not open for Traffic :— New Lines :—			
2,171 Greenisland Loop.....	40,000	71,829	111,829
	51,126	76,122	127,248
Works not yet commenced and in abeyance.....			755

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1928.		
				Gross Receipts	Expenditure.	Net Receipts.
10 Railway	£ 490,810 s. d. 4 9	£ 474,713 s. d. 9 4	£ 16,096 s. d. 15 5	493,112	490,041	3,071
11 Road Transport.....	7,375 3 4	11,087 10 4	Dr. 3,712 7 0	..	..	..
13 Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company.....	52,516 12 1	52,488 15 11	27 16 2	54,940	48,112	6,828
TOTAL.....	550,702 0 2	538,289 15 7	12,412 4 7	548,052	538,153	9,899
MISCELLANEOUS RECEIPTS (NET)—						
Rents from Houses and Lands.....			2,368 4 2			2,015
Other Rents.....			2,110 8 0			2,116
General Interest.....			5,249 4 6			4,166
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....			955 10 9			903
TOTAL NET INCOME.....			23,095 12 0			19,099

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1928.	
	£ s. d.	£
Net Income (as per Statement No. 8).....	23,095 12 0	19,099
Deduct—Interest, Rentals and other Fixed Charges—		
Interest on Superannuation and other Funds.....	17 4 11	18
Chief Rents, Wayleaves, &c.....	1,409 13 9	1,413
	1,426 18 8	1,431
Amount available for payment of Interest on Capital after payment of Fixed Charges	£ 21,668 13 4	17,668
Amount appropriated for Interest on Capital invested in the undertaking	£ 21,668 13 4	17,668

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

Dr.

Cr.

To Expenditure.	Year 1928.		Percentage of Traffic Receipts.		Year 1928.	By Gross Receipts.		Percentage of Traffic Receipts.	
	£	s. d.	1929.	1928.		£	s. d.	1929.	1928.
<i>See Abstracts.</i>									
A.—Maintenance and Renewal of Way and Works.....	91,446	0 3	92,756		18.83	19.00			
B.—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives.....	34,144								
(2) Carriages.....	23,690								
(3) Wagons.....	20,867								
C.—Locomotive Running Expenses.....	74,017	6 6	78,701		15.24	16.12			
D.—Traffic Expenses.....	270,091	7 11	274,739		55.61	56.29			
E.—General Charges.....	22,148	14 1	23,660		4.56	4.85			
Law Charges.....	373	13 3	304		0.08	0.06			
Compensation (Accidents and Losses)—									
Passengers.....	16	1 0	400						
Workmen.....	1,000	0 0	1,000						
Damage and Loss of Goods, Property, &c.	664	16 8	648						
Rates.....	1,680	17 8	2,048		0.34	0.42			
Railway Freight Rebates Fund—Rate Relief.....	6,599	11 8	10,147		1.36	2.08			
National Insurance—									
Health and Pensions.....	3,319	14 2	3,406						
Unemployment.....	992	14 10	980						
TOTAL TRAFFIC EXPENDITURE.....	472,453	9 2	486,741		97.28	99.72			
H.—Mileage Demurrage and Wagon Hire (Balance).....	244	14 9	853						
I.—Miscellaneous.....	2,015	5 5	2,447						
TOTAL TRAFFIC RECEIPTS.....	474,713	9 4	490,041						
NET RECEIPTS.....	16,096	15 5	3,071						
<i>See Abstracts.</i>									
PASSENGER TRAIN TRAFFIC:—									
Ordinary Passengers—									
First Class.....					7,493	18 0			
Second Class.....					5,615	4 6			
Third Class.....					126,407	8 0			
Season Tickets—									
First Class.....					1,649	16 8			
Second Class.....					2,894	0 2			
Third Class.....					15,187	3 4			
Workmen's Tickets.....					19,731	0 2			
TOTAL RECEIPTS FROM PASSENGERS.....					164,032	6 7			
Mails.....					15,897	10 0			
Parcels up to 2 cwt., Parcels Post and Excess Luggage.....					36,739	3 7			
Other Merchandise by Passenger Trains.....					24,984	18 9			
F.—Less Expenses of Collection and Delivery.....					61,724	2 4			
TOTAL PASSENGER TRAIN RECEIPTS.....					3,638	5 3			
Goods Train Traffic:—									
Merchandise.....					187,771	2 8			
F.—Less Expenses of Collection and Delivery.....					12,874	0 1			
Live Stock.....					174,897	2 7			
Coal, Coke and Patent Fuel.....					14,570	17 5			
Other Minerals.....					39,753	12 10			
TOTAL GOODS TRAIN RECEIPTS.....					247,655	1 6			
TOTAL TRAFFIC RECEIPTS.....					485,670	15 2			
Miscellaneous.....					5,139	9 7			
TOTAL TRAFFIC RECEIPTS.....					488,106				
NET RECEIPTS.....					5,006				

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

		Year 1928.	
		£ s. d.	£ s. d.
Superintendence—			£
Salaries	4,452 12 6		4,086
Office Expenses, &c.	332 6 1		316
			4,784 18 7
Maintenance of Roads, Bridges and Works—			
Earthworks	594 12 0		315
Bridges, Tunnels, Culverts, Retaining Walls and other Works	3,332 0 1		5,370
Roads and Fences	4,014 19 6		4,353
			7,941 11 7
Maintenance of Permanent Way—			
Renewal of Running Lines—		£ s. d.	
Wages	2,170 0 0		2,056
Materials	12,215 9 7		12,746
Engine Power and Wagon Repairs	175 6 3		185
		14,560 15 10	
Repair of Running Lines and Sidings—			
Wages	37,278 11 3		38,469
Materials	9,208 6 0		9,651
Engine Power and Wagon Repairs	727 10 7		704
		47,214 7 10	
			61,775 3 8
Maintenance of Signalling	4,202 2 5		4,748
Maintenance of Telegraphs	1,704 2 1		1,693
			5,906 4 6
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	7,283 0 3		6,979
Engine Sheds	2,371 13 5		1,389
Carriage Sheds	81 4 0		900
Locomotive Workshops	265 17 1		795
Carriage Workshops	34 16 8		52
Wagon Workshops	23 15 4		46
Other Buildings	82 14 5		172
			10,143 1 2
			90,550 19 6
Transfer to or from Railway Depreciation Fund or Suspense Account		Dr. 895 0 9	Cr. 2,269
TOTAL		£	91,446 0 8

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1928.				Year 1928.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Superintendence—				Superintendence—			
Salaries	1,486 13 6		1,461	Salaries	743 6 8		730
Office Expenses	100 2 1		97	Office Expenses	50 1 0		49
			1,586 15 7				793 7 8
Complete Renewals—				Complete Renewals—			
Wages	832 18 0		..	Wages	3,261 10 11		3,422
Materials	1,529 17 3		Cr. 112	Materials	5,366 10 0		5,450
			2,362 15 3				8,628 0 11
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	13,493 18 6		14,557	Wages	8,921 8 10		9,472
Materials	7,086 1 2		9,400	Materials	3,082 4 11		4,233
			20,579 19 8				12,003 13 9
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	800 3 5		491	Repairs and Renewals of Machinery and Plant	400 1 9		246
Other Expenses	2,847 12 10		2,918	Other Expenses	1,423 16 5		1,460
			3,647 16 3				1,823 18 2
			28,177 6 9				23,249 0 6
Transfer to Railway Depreciation Fund			5,248	Transfer from Railway Depreciation Fund		Cr. 1,128 0 11	Cr. 1,372
			31,897 15 6				
Add—Engine Power supplied to and by the Company (balance)			84				
			32,090 13 11				
TOTAL		£	34,144	TOTAL		£	22,120 19 7

(3) Wagons.

		Year 1928.	
		£ s. d.	£ s. d.
Superintendence—			£
Salaries	743 6 10		730
Office Expenses	50 1 1		49
			793 7 11
Complete Renewals—			
Wages	1,875 9 10		965
Materials	5,770 19 0		5,779
			7,646 8 10
Repairs and Partial Renewals—			
Wages	5,500 9 8		6,308
Materials	2,987 17 1		3,375
			8,488 6 9
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	400 1 8		246
Other Expenses	1,423 16 8		1,459
			1,823 18 4
			18,752 1 10
Transfer to Railway Depreciation Fund			1,956
			19,805 13 0
TOTAL		£	20,867

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1928.		Year 1928.
	£	s. d.	
Superintendence—			
Salaries.....	2,973	6 11	2,922
Office Expenses.....	200	4 3	195
		3,173 11 2	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines...	53,650	19 11	54,733
Fuel.....	45,904	12 6	47,058
Water.....	2,696	18 5	2,604
Lubricants.....	1,354	11 4	1,342
Other Stores, including Clothing.	449	7 9	813
Miscellaneous.....	2,884	3 4	2,899
		106,940 13 3	
		110,114 4 5	112,566
Add:—Engine Power supplied to and by the Company (balance).....		753 18 6	328
TOTAL.....	£	110,868 2 11	112,894

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1928.		Year 1928.
	£	s. d.	
Salaries and Wages—			
Superintendence.....	10,098	4 6	9,814
Station Masters and Clerks.....	48,397	16 10	49,724
Signalmen and Gatemen.....	14,628	13 11	14,342
Ticket Collectors, Policemen, Porters, &c.....	42,321	6 4	43,516
Guards.....	9,714	18 11	9,555
		125,161 0 6	
Fuel, Lighting, Water and General Stores.....	5,669	0 10	6,058
Clothing.....	1,767	4 2	1,869
Printing, Advertising, Stationery, Stamps and Tickets.....	7,311	0 2	7,614
Wagon Covers, &c.....	1,591	19 2	1,563
Expenses of Joint Stations and Junctions.....	Cr. 440	0 3	Cr. 447
Cleansing, Lubricating and Lighting of Vehicles...	5,395	13 7	5,387
Shunting Expenses (other than Mechanical)—			
Wages.....	6,719	8 6	6,890
Other Expenses.....	591	7 1	651
		7,310 15 7	
Working of Stationary Engines, Hoists, Cranes, &c.	2,742	8 11	2,309
Railway Clearing House Expenses.....	1,540	1 1	1,800
Miscellaneous Expenses.....	1,174	1 3	1,090
TOTAL.....	£	159,223 5 0	161,845

ABSTRACT E.—GENERAL CHARGES.

	Year 1928.		Year 1928.
	£	s. d.	
Directors' Fees.....	1,200	0 0	1,200
Auditors and Public Accountants.....	258	0 6	228
Salaries of Secretary and Manager, Accountant and Clerks.....	10,738	17 2	11,133
Office Expenses.....ditto.....ditto.....	811	11 11	1,111
Rating Expenses.....	Cr. 8	0 0	244
Superannuation and Benevolent Funds, Pensions, &c.....	8,156	5 11	8,471
Subscriptions and Donations.....	118	10 0	118
Miscellaneous Expenses.....	873	8 7	1,155
TOTAL.....	£	22,148 14 1	23,660

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

	Year 1928.		Year 1928.
	£	s. d.	
Salaries and Wages.....	1,034	14 5	7,138
Amounts paid for Hired Cartage.....	15,454	1 6	17,314
Miscellaneous.....	23	9 5	47
TOTAL.....	£	16,512 5 4	18,497
Amount charged to Passenger Train Traffic.....	3,638	5 3	3,670
Amount charged to Goods Train Traffic.....	12,874	0 1	14,827

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

	Year 1928.			Year 1928.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.
Mileage and Demurrage—						
Passenger Train Vehicles.....	84	13 7	124	12 4	Dr. 39	18 9
Goods Train Vehicles.....	1,199	10 4	513	14 0	685	16 4
Hire of—						
Passenger Train Vehicles.....	..	..	317	8 2	Dr. 317	8 2
Goods Train Vehicles.....	196	0 5	769	4 7	Dr. 573	4 2
TOTAL.....	£	1,480 4 4	1,724 19 1	1,087	1,940	Dr. 853

Dr. **No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.** **Cr.**

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.	£	£	s. d.
Superintendence	40	0 0	..	Passenger Services :—	
Maintenance of Buildings.....	210	17 3	..	Passengers	7,229 18 11
Maintenance of Motor Vehicles.....	3,240	9 5	..	Other Receipts.....	145 4 5
Traffic Expenses.....	5,225	8 7	..		
Hire of Vehicles.....	810	8 9	..		
General Charges.....	40	0 0	..		
Licence Duty.....	482	3 8	..		
Miscellaneous.....	499	11 7	..		
	10,548	19 3	..		
Transfer to Renewal Account.....	538	11 1	..		
				Total Receipts.....	7,375 3 4
				Balance.....	3,712 7 0
TOTAL.....	£ 11,087	10 4	..	TOTAL.....	£ 11,087 10 4

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

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.	£	£	s. d.
Salaries and Wages.....	7,437	8 6	7,606	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	
Provisions, Wines and Spirits consumed.....	28,561	18 6	28,449	52,516	12 1
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars.....	8,821	12 1	4,043		
Heating and Lighting of Hotels and Refreshment Rooms.....	2,397	15 0	2,292		
Rents.....	Cr. 39	19 0	Cr. 20		
Rates.....	1,015	12 7	999		
Taxes.....	256	15 2	257		
Miscellaneous.....	3,625	17 11	4,141		
Total Expenditure.....	52,077	0 9	47,767		
Transfer to Depreciation Fund.....	411	15 2	345		
	52,488	15 11	48,112		
Balance.....	27	16 2	6,828		
TOTAL.....	£ 52,516	12 1	54,940	TOTAL.....	£ 52,516 12 1

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

		Year 1928.				Year 1928.	
		£	s. d.	£	£	s. d.	£
To Amount due to Railway Companies and Committees.....	843	17 2	707	By Cash at Bankers and in hand.....	16,888	2 7	13,493
Amount due to Railway Clearing Houses.....	3,090	9 7	4,990	Stock of Stores and Materials.....	84,352	7 2	81,236
Superannuation and other Provident Funds.....	4,597	14 11	4,926	Outstanding Traffic Accounts.....	22,772	16 7	25,364
Accounts Payable.....	25,358	10 5	20,848	Amount due by Railway Companies and Committees.....	351	10 10	143
Liabilities Accrued.....	4,087	13 11	3,106	Amount due by Postmaster General.....	4,073	11 2	4,002
Miscellaneous Accounts.....	4,769	10 2	4,487	Accounts Receivable.....	4,616	10 2	5,041
Redemption of Lease.....	622	9 4	598	Miscellaneous Accounts.....	60,482	16 3	47,086
Depreciation Funds :—				London Midland and Scottish Railway Co.....	98,398	11 9	107,486
Railway (including Arrears of Maintenance)	243,480	3 4	240,054	Portrush Harbour Company :—			
Hotels.....	6,140	19 11	5,729	Tramway Loan Account.....	1,593	13 4	1,594
Road Motors.....	538	11 1	..				
	£ 293,529	19 10	285,445		£ 293,529	19 10	285,445

PART II. STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :—

II (C).—TRAINS WORKED BY ELECTRIC POWER. IV.—STEAMBOATS. V.—CANALS.
VI.—DOCKS, HARBOURS AND WHARVES. 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 1928.
	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 62	162 03	162 0
Greenisland to Larne Harbour.....	17 47	8 52	0 39	0 9	0 1	26 68	5 47	32 35	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	8 0	49 63	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	47 2	1 42	0 44	0 23	252 46	50 61	303 27	298 42
MINOR AND BRANCH LINES—									
Broad Gauge :									
Ballyclare Branch.....	3 47	0 11	—	—	—	3 58	0 61	4 39	4 39
Derry Central Line.....	29 19	0 74	—	—	—	30 13	2 4	32 17	32 17
Draperstown Line.....	6 51	—	—	—	—	6 51	0 57	7 28	7 28
Limavady Junction to Dungiven.....	13 42	—	—	—	—	13 42	2 1	15 43	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	—	—	—	—	16 9	1 52	17 61	17 77
TOTAL.....	279 19	48 7	1 42	0 44	0 23	329 55	59 21	388 76	384 46
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	48 7	1 42	0 44	0 23	329 71	59 27	389 18	384 68
<i>Ditto.</i> <i>Year 1928.....</i>	279 35	43 55	1 50	0 44	0 23	325 47	59 21	384 68	

(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> <i>Year 1928.....</i>	3 48	..	..	..	3 48
Widenings and Additions :—					
Carrickfergus and Whitehead Widening.....	..	..	..	..	..
<i>Do.</i> <i>Year 1928.....</i>	4 35	..	..	4 35	..

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

	Year 1928.	
	M. Ch.	M. Ch.
Lines Owned by the Company.....	264 77	264 77
Lines Partly Owned.....	0 31	0 31
Lines over which the Company exercises Running Powers continuously.....	1 60	1 60
TOTAL.....	267 8	267 8
<i>Add—</i> Lines over which the Company exercises Running Powers occasionally.....	4 51	4 51
TOTAL.....	271 59	271 59

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1928.
		Number.
Tender Engines :—		
2 — 4 — 0	13	13
4 — 4 — 0	37	37
0 — 6 — 0	13	14
Tank Engines :—		
4 — 4 — 2	2	2
2 — 4 — 2	6	6
2 — 6 — 0	1	1
2 — 4 — 0	4	4
0 — 6 — 0	3	3
0 — 4 — 0	2	2
	81	82
Tenders	64	65

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1928.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power	1	54	1	54

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

	Number.	Seats or Berths.			Total.	Year 1928.	
		1st Class.	2nd Class.	3rd Class.		Number.	Seats or Berths, Total.
PASSENGER CARRIAGES :—							
Carriages of uniform class	143	375	..	7,667	8,042	144	7,872
Composite Carriages	58	843	997	799	2,639	65	2,907
Restaurant Cars	4	100	..	56	156	4	156
		1,318	997	8,522	10,837		10,935
Total Passenger Carriages ..	205					213	
OTHER COACHING VEHICLES							
Post Office Vans	2					3	
Luggage, Parcel and Brake Vans	33					34	
Carriage Trucks	8					8	
Horse Boxes	21					22	
Miscellaneous	84					82	
Total other Coaching Vehicles	148					149	
TOTAL COACHING VEHICLES	353					362	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1928.
		Number.
Open Wagons—		
Under 8 tons	367	378
8 and up to 12 tons	974	971
Over 12 and up to 20 tons	97	97
Over 20 tons (other than special)	6	6
Covered Wagons—		
Under 8 tons	121	121
8 and up to 12 tons	647	647
Mineral Wagons—		
Under 8 tons	71	71
8 and up to 12 tons	60	60
Special Wagons (for loads of exceptional dimensions and weight)		
	3	3
Cattle Trucks	27	29
Rail and Timber Trucks	49	50
Brake Vans	39	39
TOTAL	2,461	2,472

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

	Number.	Year 1928.
		Number.
Gasholder Trucks	3	3
Locomotive Coal Wagons	40	40
Ballast Wagons and Ballast Brake Vans	72	72
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
	134	134

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

	Number.	Year 1928.	Number.	Year 1928.
		Number.		Number.
Goods and Parcels Road Vehicles—				
Miscellaneous	3	3	Passenger Road Vehicles—	
			Omnibuses—	
			Motor	
			39	1
TOTAL	3	3	TOTAL	1
			Horses for Road Vehicles	
			1	1

VII.—HOTELS.

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

Name.	Situation.	Land.	Acreage.	
			Year 1928.	
			Acreage.	
			A. R. P.	A. R. P.
Northern Counties	Portrush	Agricultural Land.....	3 2 19	3 2 19
Midland Station	Belfast	Urban and Suburban Land.....	8 3 7	8 3 7
Laharna	Larne			
		Houses.	Number.	
			Year 1928.	
			Number.	
		Houses and Cottages for Company's Servants.....	112	112
		Other Houses and Cottages.....	10	10

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

	Year 1928.	
Quantities of principal materials used:—		
Ballast.....	3,337 Cubic Yards.	3,405 Cubic Yards.
Fencing.....	4 Miles.	6½ Miles.
Rails.....	884 Tons.	854 Tons.
Sleepers.....	26,099 Number.	26,796 Number.
Miles maintained—	M. CH.	M. Ch.
Miles of Road.....	279 35	279 35
Miles of Road reduced to single track—		
Running Lines.....	329 71	325 47
Sidings.....	59 27	59 42
Miles of Track renewed.....	6 50	6 41

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

	In Company's Workshops.	By Contract.	Total.	Year 1928.
	Number.	Number.		Total.
Locomotives Renewed.....	1	..	1	..
Locomotives Repaired—				
Heavy repairs.....	35	..	35	34
Light „.....	13	..	13	12
Locomotives under or awaiting repair at end of year.....	5	..	5	5
Coaching Vehicles—				
Carriages renewed.....	4	..	4	6
Carriages repaired—				
Heavy repairs.....	23	..	23	26
Light „.....	795	..	795	691
Carriages under or awaiting repair at end of year.....	2	..	2	6
Others renewed.....	3	..	3	2
Others repaired—				
Heavy Repairs.....	7	..	7	14
Light „.....	180	..	180	199
Others under or awaiting repair at end of year.....	2	..	2	..
Wagons Renewed—				
Completely renewed.....	84	..	84	70
Partially „.....	4	..	4	23
Wagons Repaired—				
Heavy repairs.....	57	..	57	93
Light „.....	1,715	..	1,715	1,358
Wagons under or awaiting repair at end of year.....	35	..	35	38

XII.—ENGINE MILEAGE.

	Year 1928.																		
	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Total Engine Miles.		Shunting Miles.		Other Miles. (Assisting, Light, &c.)		Total 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.	Total.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.
1,284,401	330,119	1,614,520	1,305,635	332,797	1,638,432	58,399	192,035	60,474	1,949,340	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
18,250	18,102	36,352	18,294	18,116	36,410	1,283	11,696	..	49,389	18,110	18,126	36,236	18,153	18,126	36,279	1,345	12,136	..	49,760
..	51	51	..	51	51	..	..	..	51	..	44	44	..	44	44	..	..	..	44
1,302,651	348,272	1,650,923	1,323,929	350,964	1,674,893	59,682	203,731	60,474	1,998,780	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
1,284,401	330,119	1,614,520	1,305,635	332,797	1,638,432	58,399	192,035	84,201	1,973,067	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
..	5,701	5,701	..	5,701	5,701	..	32,655	..	38,356	..	5,767	5,767	..	5,767	5,767	..	32,655	..	38,422
18,250	18,102	36,352	18,294	18,116	36,410	1,283	11,696	72	49,461	18,110	18,126	36,236	18,153	18,126	36,279	1,345	12,136	..	49,760
..	51	51	..	51	51	..	..	..	51	..	44	44	..	44	44	..	..	..	44
1,302,651	353,973	1,656,624	1,323,929	356,665	1,680,594	59,682	236,386	84,273	2,060,935	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
1,274,313	330,119	1,604,432	1,292,805	332,797	1,625,602	58,399	192,035	85,829	1,961,865	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
..	102	102	..	102	102	..	32,655	..	102	..	88	88	..	88	88	..	..	..	88
..	6,454	6,454	..	6,454	6,454	..	..	..	39,109	..	6,640	6,640	..	6,640	6,640	..	32,655	..	39,295
1,274,313	336,675	1,610,988	1,292,805	339,353	1,632,158	58,399	224,690	85,829	2,001,076	1,273,034	327,128	1,600,162	1,290,650	329,471	1,620,121	58,662	229,089	98,770	2,006,642
10,088	..	10,088	12,830	..	12,830	..	..	151	12,981	4,904	..	4,904	6,063	..	6,063	..	..	266	6,329
1,284,401	336,675	1,621,076	1,305,635	339,353	1,644,988	58,399	224,690	85,980	2,014,057	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

A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—
 Over the Company's System by the Company's Engines.....
 Over the Company's System by other Companies' Engines.....
 Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....
 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 Lines.....
 Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....
 TOTAL.....

C—MILES RUN BY THE COMPANY'S ENGINES—
 (1) Steam Tender and Tank Engines—
 Over Lines owned, leased or worked by the Company.....
 Over all Joint Lines.....
 Over other Companies' Lines.....
 (2) Steam, Petrol, &c., Rail Motors—
 Over Lines owned, leased, or worked by the Company.....
 TOTAL.....

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class.....	38,299	7,494	3 10.96	30,167	39,752	8,264	4 1.89	31,640
2nd Class.....	38,815	5,615	2 10.72	37,979	41,033	6,023	2 11.23	40,291
3rd Class.....	2,593,096	126,407	0 11.70	2,500,550	2,449,168	123,785	1 0.13	2,359,211
Workmen.....	313,300	4,785	0 3.67	313,300	217,924	3,362	0 3.70	217,924
TOTAL.....	2,983,510	144,301	- 11.61	2,881,996	2,747,877	141,434	1 0.35	2,649,066
Season—								
1st Class.....	96	1,650	..	94	112	1,947	..	111
2nd Class.....	206	2,894	..	206	213	3,024	..	213
3rd Class.....	1,618	15,187	..	1,614	1,668	15,935	..	1,665

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise.....	Tons. 392,591	£ 174,897	s. d. 8 10.92	Tons. 359,462	Tons. 421,135	£ 181,350	s. d. 8 7.35	Tons. 386,262
Coal, Coke, and Patent Fuel.....	175,429	39,754	4 6.39	175,310	169,843	38,137	4 5.89	169,470
Other Minerals.....	99,659	18,433	3 8.39	98,022	97,974	19,201	3 11.04	93,811
TOTAL.....	667,679	233,084	6 11.78	632,794	688,952	238,688	6 11.15	649,543
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock.....	158,585	14,571	..	127,783	141,571	13,530	..	115,101

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 1928.		Originating on the Company's System.	Number.	Year 1928.	
		Tons.	Number.			Number.	
Merchandise—							
Flour and Bran, Sharps, and other Flour Mill Offal..	18,475	21,972		Horses.....	346	225	
Grain.....	31,444	37,009		Cattle.....	71,376	65,037	
Manure.....	30,495	25,104		Calves.....	8,120	6,285	
Oil Cake and Cattle Foods.....	24,574	28,474		Sheep.....	41,993	40,410	
Potatoes.....	57,838	73,310		Pigs.....	5,409	2,704	
Flax, Tow, Linen and Yarn.....	18,910	15,298		Miscellaneous.....	539	440	
Timber.....	9,128	10,762					
Cement.....	51,417	54,146		TOTAL.....	127,783	115,101	
Coal, Coke, Patent Fuel, &c.....	175,310	169,470					
Other Minerals—							
Iron Ore.....	256	1,212					
Sand.....	14,593	14,664					
Stone for Road Making Purposes.....	40,389	39,072					
TOTAL.....	472,829	490,493					

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

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 3,558,339
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	550,702
Revenue Expenditure on ditto (No. 8).....	—	—	708,731	651,590	652,483	622,575	599,792	562,663	538,153	538,290
Net Receipts of ditto (No. 8).....	130,581	88,291	62,431	116,871	109,913	66,906	Dr. 11,562	9,312	9,899	12,412
Miscellaneous Receipts net (No. 8).....	13,269	11,080	8,763	7,078	5,676	5,395	5,963	6,583	9,200	10,684
Total Net Income (No. 8).....	143,850	99,371	71,194	123,949	115,589	72,301	Dr. 5,599	15,895	19,099	23,096
Interest, Rentals and other Fixed Charges (No. 9).....	2,218	1,347	1,497	1,477	1,477	1,450	1,450	1,434	1,431	1,427
Appropriated for Interest on Capital.....	140,990	100,397	89,697	122,472	114,112	70,851	2,851	14,461	17,668	21,669
Surplus or Deficit.....	642	—	—	—	—	—	—	—	—	—
Appropriation to or from Reserve.....	—	—	20,000	—	—	—	9,900	—	—	—
Brought forward from previous year.....	1,731	2,373	—	—	—	—	—	—	—	—
Carried forward to next year.....	2,373	—	—	—	—	—	—	—	—	—

Examined and approved.
E. TAYLOR.

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.

4th February, 1930.

W. K. WALLACE,
Engineer.

Certificate Respecting the Rolling Stock, &c.

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

4th February, 1930.

W. K. WALLACE,
Locomotive Engineer.

(Signed for the Committee) { JOHN A. TORRENS,
Chairman of the Committee.
JAMES PEPPER,
Secretary of the Committee.

Auditors' Certificate.

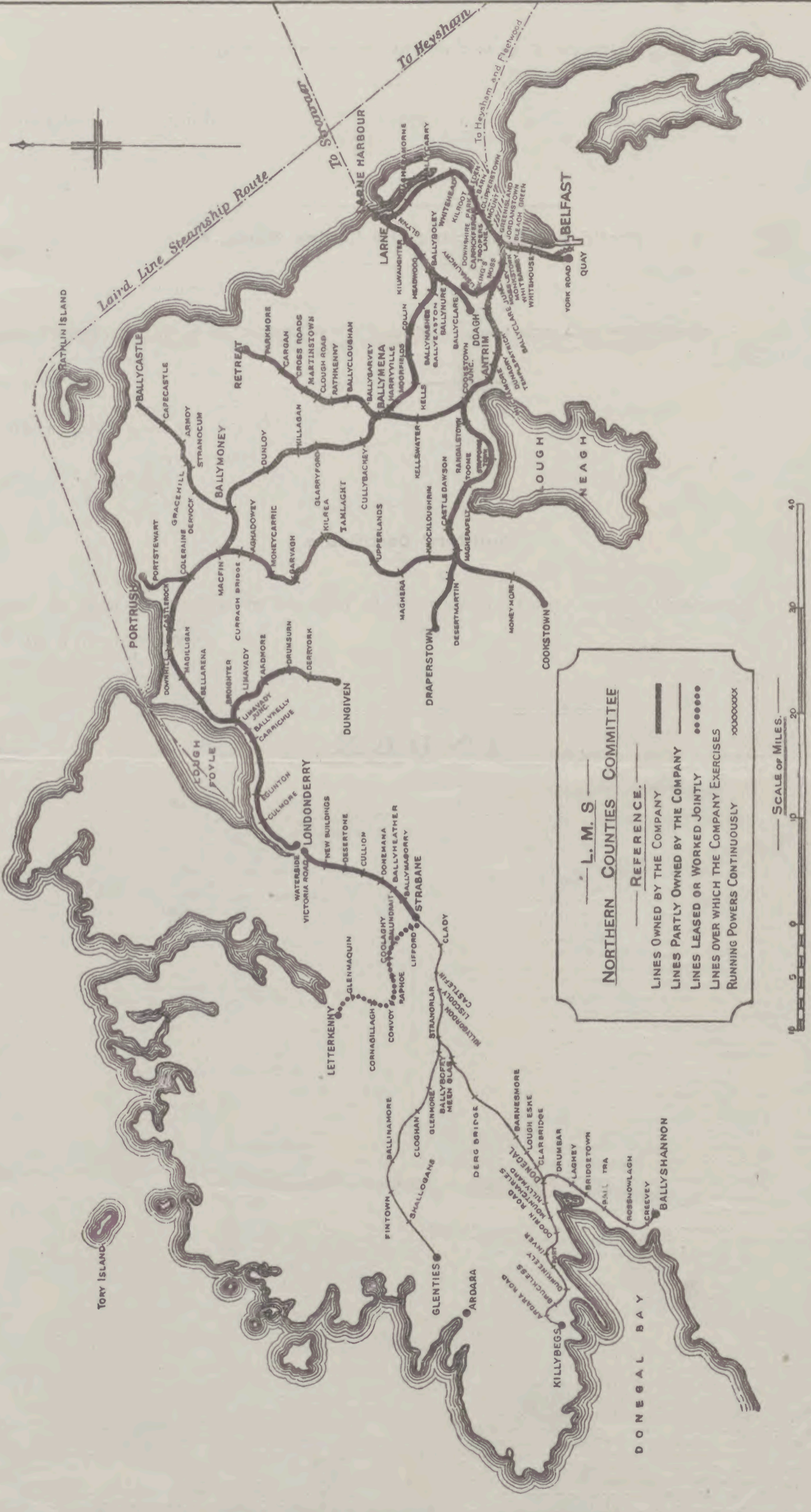
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition.

5th February, 1930.

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

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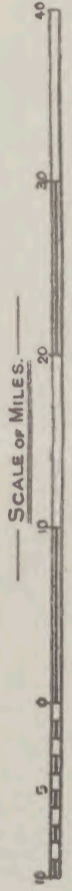


L. M. S.

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



Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1929.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On FRIDAY, the 28th day of FEBRUARY, 1930,

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 Friday, the 28th day of February, 1930, 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, 1930, to the 28th day of February, 1930, both days inclusive.

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

COMPANY'S OFFICE,
ENNISKILLEN,
4th February, 1930.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
28TH FEBRUARY, 1930.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1929, duly audited and verified, is submitted with this Report.

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

PER ACCOUNT No. 8.					
Gross Receipts	..	..	..	..	£38,861 3 6
Expenditure	..	..	..	..	32,576 13 3
					<hr/>
					£6,284 10 3
Miscellaneous Receipts (Net) from Rents, Interest &c.	..	..	..	..	2,207 8 9
					<hr/>
					£8,491 19 0
PER ACCOUNT No. 9.					
Add Balance from last Account	..	..	..	..	93 9 10
					<hr/>
					£8,585 8 10

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks, and other fixed charges, there remains £1885 8s. 10d., out of which the Directors recommend that a Dividend at the rate of 2 per cent., for the year be paid on C. Debenture Stock, and that the balance, £305 16s. 5d., be carried forward.

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

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

JOSSLYN GORE-BOOTH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

4th February, 1930.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1929.

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.					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		Total Debenture Stocks.
Existing at 31st December, 1928 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1929 ..	—	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, 1929								£ *3,219	

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

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., 1930.	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.

	1929.	1928.
	£ s. d.	£
Receipts in respect of Railway Working and of separate businesses carried on by the Company	38,861 3 6	39,809
Expenditure	32,576 13 3	33,945
	6,284 10 3	5,864
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	—	—
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands	81 6 0	84
Other Rents, including Lump-sum Tolls	27 8 11	30
Transfer Fees	1 7 6	2
General Interest	1,152 6 4	1,386
Special Items—Income Tax	945 0 0	995
Total Net Income	8,491 19 0	8,361

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

												1928				
										£	s. d.	£	s. d.	£		
Balance brought forward from last year's Account	..	..	..	..	..	..	..	..	..	93	9	10		210
Net Income (as per Statement No. 8)	..	..	..	..	..	..	..	..	..	8,491	19	0		8,361
TOTAL										—		8,585	8	10	8,571	
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												1,885	8	10	1,871	
Balance carried to Balance Sheet				1,885	8	10	1,871
Less Interest at 2 per Cent. on C Debenture Stock				1,579	12	5	1,777
Balance carried forward to next year's Account				305	16	5	94

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

NOT APPLICABLE TO THIS COMPANY

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

	1928	
	£ s. d.	£
Superintendence—		
Salaries	558 0 0	558
Office Expenses, &c.	54 12 0	61
		619
Maintenance of Roads, Bridges and Works—		
Earthworks	209 9 11	258
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	420 10 11	154
Roads and Fences	756 3 8	518
		1,386 4 6
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	573 14 10	632
Materials	2,139 17 0	3,808
Engine Power and Wagon Repairs	42 8 10	—
		2,756 0 8
Repair of Running Lines and Sidings—		
Wages	3,387 3 5	3,454
Materials	145 12 5	231
Engine Power and Wagon Repairs	—	—
		3,532 15 10
Maintenance of Signalling		103
Maintenance of Telegraphs		53
		105 11 8
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices	315 7 11	237
Engine Sheds	—	10
Carriage Sheds	28 7 0	—
Locomotive Workshops	16 12 4	14
Carriage Workshops	1 15 8	5
Wagon Workshops	1 14 9	11
Other Buildings	123 14 5	69
		487 12 1
		8,921 0 7
Transfer from Depreciation Fund	456 0 8	—
		10,176
TOTAL	£ 8,464 19 11	10,176

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	1928	
	£ s. d.	£
Superintendence—		
Salaries	187 0 7	184
Office Expenses	28 7 1	24
		208
Complete Renewals—		
Wages	—	—
Materials	1,517 6 8	—
		1,517 6 8
Repairs and Partial Renewals—		
Wages	1,334 2 9	1,269
Materials	739 10 1	1,614
		2,883
Purchase of New Locomotives		—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	32 19 7	61
Other Expenses	183 16 7	181
		216 16 2
		4,023 3 4
Less :—Transfer from Depreciation Fund	317 6 8	500
TOTAL	£ 3,705 16 8	2,833

	1928	
	£ s. d.	£
Superintendence—		
Salaries	169 16 7	154
Office Expenses	5 18 5	9
		163
Complete Renewals—		
Wages	—	—
Materials	—	—
		—
Repairs and Partial Renewals—		
Wages	254 4 9	306
Materials	312 7 7	420
		726
Purchase of New Carriages	—	—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	18 0 11	5
Other Expenses	42 19 7	42
		61 0 6
		803 7 10
Less transfer from Depreciation Fund	135 0 0	—
TOTAL	£ 668 7 10	936

(3) Wagons

	1928	
	£ s. d.	£
Superintendence—		
Salaries	170 16 7	168
Office Expenses	10 2 5	12
		180
Complete Renewals—		
Wages	—	—
Materials	—	—
		—
Repairs and Partial Renewals—		
Wages	1,180 10 1	1,162
Materials	766 1 7	852
		2,014
Purchase of New Wagons	—	—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	14 11 2	9
Other Expenses	108 0 0	120
		129
		2,250 1 10
TOTAL	£ 2,250 1 10	2,323

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1928	
	£	s. d.	£	s. d.
Superintendence :—				
Salaries	146	10 6		158
Office Expenses	13	3 1		19
			159 13 7	177
Steam Train Working :—				
Wages connected with the Running of Locomotive Engines	3,501	5 5		3,468
Fuel	3,613	2 11		3,835
Water	229	8 10		218
Lubricants	91	16 1		103
Other Stores, inc. Clothing	78	8 6		87
Miscellaneous	36	1 4		36
			7,550 3 1	7,747
			7,709 16 8	7,924
Deduct Engine Power supplied by the Company			65 1 11	50
TOTAL	£	7,644 14 9		7,874

ABSTRACT D.—TRAFFIC EXPENSES.

			1928	
	£	s. d.	£	s. d.
Salaries and Wages :—				
Superintendence	333	18 0		334
Stationmasters and Clerks	2,612	7 0		2,542
Signalmen and Gatemen	414	6 1		420
Ticket Collectors, Policemen, Porters, &c.	1,495	11 2		1,456
Guards	587	17 4		584
			5,443 19 7	5,336
Fuel, Lighting, Water and General Stores	116	13 10		113
Clothing	90	11 9		87
Printing, Advertising, Stationery, Stamps, and Tickets	271	2 0		271
Wagon Covers, &c.				
Expenses of Joint Stations and Junctions	874	19 7		893
Cleansing, Lubricating & Lighting of Vehicles	209	16 2		171
Shunting Expenses (other than Mechanical :—				
Wages	60	5 5		64
Other Expenses			60 5 5	
Working of Stationery Engines, Hoists, Cranes, &c.				
Railway Clearing House Expenses	399	17 1		342
Miscellaneous Expenses	115	0 8		106
TOTAL	£	7,582 6 1		7,383

ABSTRACT E.—GENERAL CHARGES.

			1928	
	£	s. d.	£	s. d.
Directors' Fees voted by Shareholders	150	0 0		150
Auditors and Public Accountants	62	0 6		61
Salaries of Secretary, General Manager, Accountant and Clerks	1,084	0 0		1,084
Office Expenses, ditto ditto	80	18 5		97
Rating Expenses	12	0 0		
Fire and Accident Insurance	62	8 5		62
Superannuation Fund and Gratuities to Employees on leaving Service	22	17 10		69
Subscriptions and Donations	2	2 0		2
Miscellaneous Expenses	92	12 3		96
TOTAL	1,568	19 5		1,621

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.

				1928		
	Receipts.	Expenditure	Balance	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	142 4 8	—	142 4 8	142	9	133
Goods Train Vehicles	211 2 2	52 11 5	158 10 9	240	20	220
Hire of—						
Passenger Train Vehicles	11 16 0	—	11 16 0	24	—	24
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£ 365 2 10	52 11 5	312 11 5	406	29	377

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.

	1928			Number of Units	Year 1928			
	£ s. d.	£ s. d.	£		£ s. d.	Number of Units	£	
Superintendence—								
Salaries	5 10 0		6					
Office Expenses	2 5 0		2					
Total Superintendence ..		7 15 0	8					
Generation—								
Maintenance of Buildings ..	2 18 4		3					
Maintenance of Plant, Machinery, and Tools	17 10 9		17					
Maintenance of Feeders, Cables, and Accessories	—		—					
Salaries and Wages	25 10 6		23					
Fuel, including Carriage, &c. ..	—		—					
Oil, Waste, Water and Stores ..	23 16 7		22					
Special Items	—		—					
Total Generation ..		69 16 2	65					
Distribution—								
Maintenance of Feeders, Mains, and Apparatus	—		—					
Maintenance of Meters, Switches, Fuses, Lamps, &c.	6 2 10		6					
Salaries and Wages	2 9 8		3					
Royalties, &c., payable for use of Patents	—	8 12 6	9					
Rents payable	—		—					
Rates	—		—					
Taxes	—		—					
Special Charges—								
TOTAL		86 3 8	82					
				TOTAL ..	763	86 3 8	786	82
				Current supplied—				
				For Traction ..	—	—	—	—
				„ Power ..	—	—	—	—
				„ Lighting ..	763	86 3 8	786	82
				To other Consumers	—	—	—	—

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	1928				1928		
	£ 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	595 8 0	9		Cash at Bankers	—	500	
Amount due to Railway Companies and Committees	1,420 15 3	1,428		Cash on Deposit	—	—	
Amount due to Railway Clearing Houses	—	850		Investments in 5% War Loan	22,616 11 6	24,656	
Accounts payable	1,057 3 10	1,169		Stocks of Stores and Materials	4,462 18 9	5,272	
Miscellaneous Accounts	1,114 16 4	3,024		Outstanding Traffic Accounts	370 16 0	523	
Depreciation Funds—				Amount due by Railway Companies and Committees	47 3 9	45	
Railway (including Arrears of Maintenance)	20,550 12 9	21,459		Amount due by Railway Clearing Houses	123 4 3	—	
General Reserve	1,000 0 0	1,000		Amount due by Postmaster-General	168 15 0	164	
Suspense A/c. (Irish Railways Settlement of Claims Act, 1921)	3,402 0 0	3,402		Accounts Receivable	28 17 5	20	
Balance available for Dividends as per Account No. 9	1,885 8 10	1,871		Miscellaneous Accounts	1,166 18 6	991	
TOTAL	£ 31,026 5 0	34,212		TOTAL ..	£ 31,026 5 0	34,212	

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—1929	43 21	—	—	—	—	43 21	2 65	46 6
“ “ “ “ —1928	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.
“ Partly Owned								43 21
“ 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.	1928	
		Number.	
Tender Engines :— 4—4—0	1	1	1
“ “ “ “ 0—6—0	1	1	1
Tank Engines :— 0—6—4	8	8	8
“ “ “ “ 0—6—0	—	—	—
	10	10	10
Tenders	2	2	2

(E.)—Merchandise and Mineral Vehicles.

	Number	1928	
		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

(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.				1928	
		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	5	56	85	150	291	4	255
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—
Total	13	56	85	510	651	12	615
Sleeping	—	—	—	—	—	—	—
Total passenger carriages	13				651	12	615
OTHER COACHING VEHICLES.							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	2
Horse Boxes	1	—	—	—	—	1	1
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	16					15	

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

	Number	1928	
		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).

													1928
Quantities of principal materials used—													
Ballast	..	..	..	..	..	..	..	..	..	..	840	c. yds.	1,040 c. yds.
											M	CH	M C
Fencing	..	..	..	..	..	..	..	..	..	..	2	30	1 70
Rails	..	..	..	..	..	..	..	..	..	..	152 tons		240 tons
Sleepers	..	..	..	..	..	..	..	..	..	..	2,500		4,034
Miles Maintained—											M.	CH.	M C
Miles of road	..	..	..	..	..	..	..	..	..	..	43	21	43 21
Miles of road reduced to single track—													
Running Lines	..	..	..	..	..	..	..	..	..	..	43	21	43 21
Sidings	..	..	..	..	..	..	..	..	..	..	2	65	2 65
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	1	23	2 3

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

								In Company's Workshops. Number.	By Contract. Number.	Total.	1928
Locomotives renewed	..	..	..	..	..	..	..	—	—	—	1
Locomotives repaired—											
Heavy Repairs	..	..	..	..	..	..	..	3	2	5	5
Light "	..	..	..	..	..	..	..	26	—	26	21
Locomotives under or awaiting repair at end of year								3	—	3	3
Coaching Vehicles—											
Carriages renewed	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—											
Heavy repairs	..	..	..	..	..	..	..	4	2	6	3
Light "	..	..	..	..	..	..	..	21	—	21	18
Carriages under or awaiting repair at end of year								—	—	—	1
Others renewed	..	..	..	..	..	..	..	—	—	—	—
Others repaired—											
Heavy repairs	..	..	..	..	..	..	..	3	—	3	2
Light "	..	..	..	..	..	..	..	4	—	4	7
Others under or awaiting repair at end of year								—	—	—	—
Wagons renewed—											
Completely renewed	..	..	..	..	..	..	..	—	—	—	—
Partially "	..	..	..	..	..	..	..	6	—	6	5
Wagons repaired											
Heavy repairs	..	..	..	..	..	..	..	25	—	25	22
Light "	..	..	..	..	..	..	..	194	—	194	245
Wagons under or awaiting repair at end of year								9	—	9	5

XII. ENGINE MILEAGE.

1928.

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Other Miles (Assisting, Light, &c.)	Total Engine Miles
	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Engines	49,250	69,169	118,419	49,250	69,598	118,848	8,615	28,127	892	156,482
Over the Company's System by other Companies' Engines	49,250	69,169	118,419	49,250	69,598	118,848	8,615	28,127	892	156,482
TOTAL										
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Engines over Lines owned, leased, or worked by the Company	43,649	62,169	105,818	43,649	62,598	106,247	4,355	22,216	2,180	134,998
By the Company's Engines over other Companies' Lines	5,601	7,000	12,601	5,601	7,000	12,601	4,260	5,911	168	22,940
By other Companies' Engines over the Company's Line	49,250	69,169	118,419	49,250	69,598	118,848	8,615	28,127	2,348	157,938
TOTAL										
C.—MILES RUN BY THE COMPANY'S ENGINES										
Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company	43,649	62,169	105,818	43,649	62,598	106,247	4,355	22,216	2,180	134,998
Over all Joint Lines	5,601	7,000	12,601	5,601	7,000	12,601	4,260	5,911	168	22,940
Over other Companies' Lines	49,250	69,169	118,419	49,250	69,598	118,848	8,615	28,127	2,348	157,938
TOTAL										

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger		Number originating on the Company's System	Average Fare per Passenger		Number originating on the Company's System
			£	s. d.		£	s. d.	
Ordinary—								
1st Class	407	153	7	6.22	307	8	4.42	301
2nd "	1,054	305	5	9.45	929	5	10.24	956
3rd "	77,206	6,301	1	7.58	64,781	1	10.02	62,585
Workmen	—	—	—	—	—	—	—	—
Total	78,667	6,759	1	8.62	66,017	1	11.06	63,893
Season—								
1st Class	1	9	—	—	1	—	—	1
2nd "	1	3	—	—	1	—	—	3
3rd "	12	113	—	—	12	—	—	12

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage Receipts		Average Receipt per Ton		Tonnage originating on the Company's System		Average Receipt per ton		Tonnage originating on the Company's System	
	Tons	£	s.	d.	Tons	£	s.	d.	Tons	£
Merchandise	43,599	18,553	8	6.13	17,605	45,414	8	3.94	20,141	18,911
Coal, Coke and Patent Fuel	6,831	1,583	4	7.62	4,727	6,312	4	5.69	4,868	1,412
Other Minerals	2,394	529	4	5.03	1,919	2,097	5	1.69	1,531	539
TOTAL	52,824	20,665	7	9.89	24,251	53,823	7	9.02	26,540	20,862
Live Stock	61,017	7,049	—	—	57,784	6,478	—	—	47,932	—

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

Originating on the Company's System.	Tons.	1928.
Ale and Porter (including empties)	160	183
Bacon and Hams, Butter and Eggs	2,636	2,682
Bricks, Common	427	1
Flour and Bran, Sharps and other Flour Mill Offal	2,256	1,690
Grain	5,085	5,325
Groceries (excluding Bacon, Hams and Butter)	678	697
Manure	603	1,057
Oil Cake and Cattle Foods	844	3,873
Potatoes	50	53
Timber	218	121
	12,957	15,682

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

Originating on the Company's System.	NUMBER	1928
		Number.
Horses	178	145
Cattle	33,649	28,001
Calves	5,472	4,239
Sheep	11,066	8,161
Pigs	7,392	7,362
Miscellaneous	27	24
	57,784	47,932

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Total Expenditure on Capital Account (No. 4) ..	488,873	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 ..	*	*	40,168	44,541	46,184	40,763	38,098	40,145	39,809	38,861
Revenue Expenditure on .. do .. do ..	*	*	36,774	37,065	40,956	39,403	38,242	35,353	33,945	32,577
Net Receipts from Businesses carried on by the Company (No. 8) ..	6,407	7,792	3,384	7,476	5,228	1,360	(Loss) 144	4,791	5,864	6,284
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) ..	665	651	1,232	2,652	2,803	2,021	1,639	1,542	2,496	2,208
Total Net Income (No. 8) ..	7,072	8,443	8,516	10,128	8,031	8,381	7,495	7,333	8,360	8,492
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,725	6,725	6,725	6,725	6,725	6,725	6,700	6,700	6,700	6,700
Interest on C Debenture Stock ..	1,777	1,777	1,777	3,159	1,777	1,777	790	790	1,777	1,580
Appropriation from Depreciation Funds ..	2,925	5,689	—	5,715	643	25,865	360	678	500	908
Do. to do. ..	—	1,000	18,848	—	5,000	3,849	5,000	—	—	—
Brought forward from previous year ..	2,184	755	696	710	954	483	362	367	210	93
Carried forward to subsequent year ..	755	696	710	954	483	362	367	210	93	306

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

J. A. DEVERS,
Accountant of the Company.

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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.

MANORHAMILTON,

4th February, 1930.

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

Engineer.

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.

MANORHAMILTON,

4th February, 1930.

G. F. EGAN,

Locomotive Superintendent.

(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.

Dublin, 31st January, 1930.

J. HAROLD PIM,

R. STANLEY STOKES,

Auditors.

Chartered Accountants.

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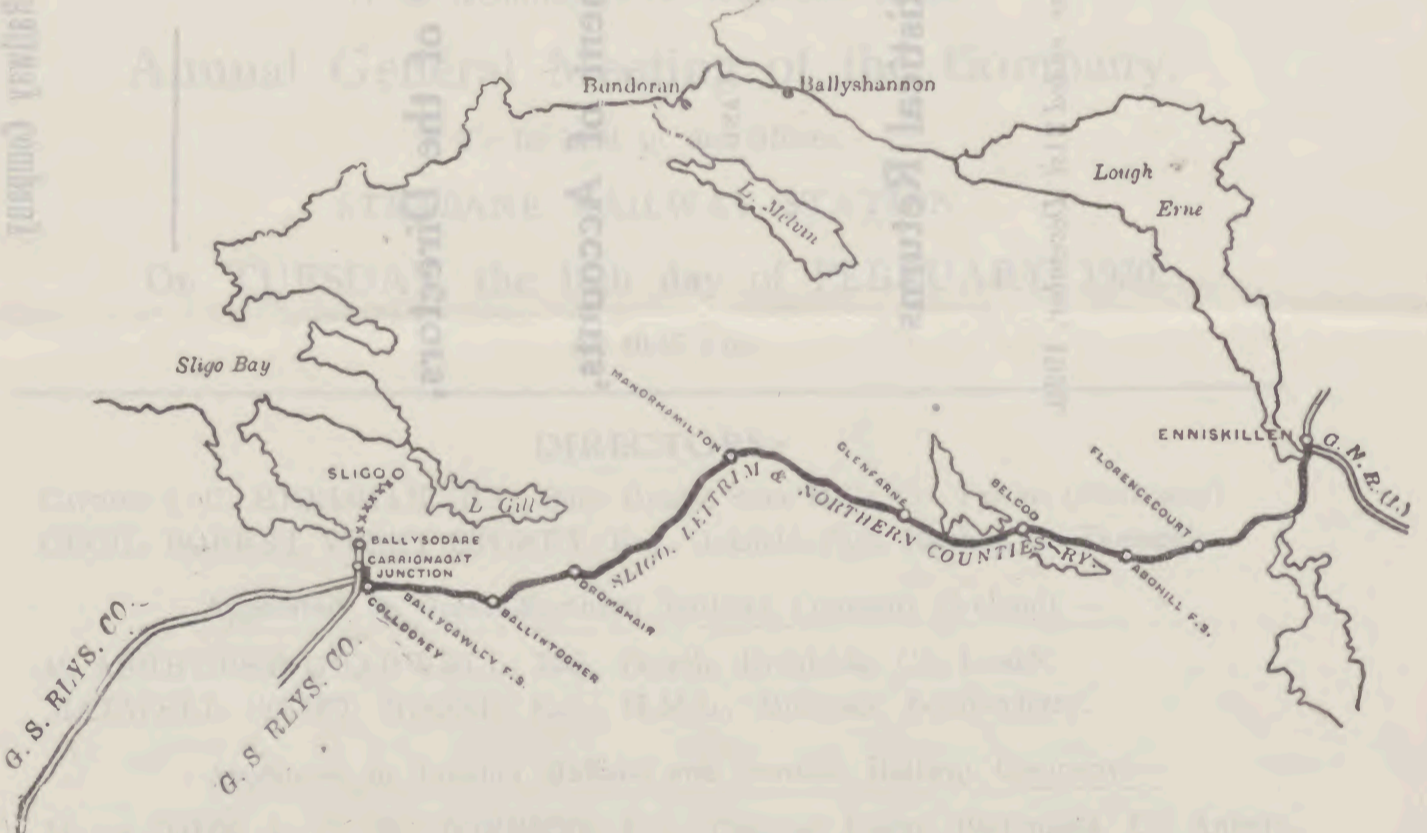
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THE STRABANE AND LETTERKENNY RAILWAY COMPANY

S. L. & N. C. R. (1929)

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

YEAR ENDING DECEMBER 1928.



Lines over which the Company exercises Running Powers continuously.

REPORT OF DIRECTORS

The Directors have the pleasure to announce that the Company has the honor to be included in the list of companies whose accounts are audited by the Comptroller and Auditor-General of the State, and to be so included is a mark of the confidence placed in the Company's accounts by the State.

The Directors have the honor to acknowledge the assistance rendered by the Comptroller and Auditor-General in the preparation of the accounts for the year ending December 1928.

The Directors have the honor to acknowledge the assistance rendered by the Comptroller and Auditor-General in the preparation of the accounts for the year ending December 1928.

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

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

AND

Statistical Returns

For the Year ended 31st December, 1929.

R. F. M. H. C. B. (1929)

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

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

FOR THE
YEAR ENDING 31st DECEMBER, 1929,

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 18th day of FEBRUARY, 1930,

At 10.45 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.
DUDLEY E. B. M'CORKELL, Esq., D.L., Ballyarnett, Londonderry.

REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1929.

The Directors have to record with deep regret the death, since the last meeting, of one of their colleagues, Mr. ARCHIBALD F. COOKE, a representative of the London Midland and Scottish Railway Company, and they desire to place on record their sense of the loss the Company has thereby sustained. The London Midland and Scottish Railway Company has appointed Mr. DUDLEY E. B. M'CORKELL, D.L., of Londonderry, to fill the vacancy on the Board.

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

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

HENRY FORBES,
SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
28th January, 1930.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING 31ST DECEMBER, 1929.

PART I. FINANCIAL ACCOUNTS.

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

- No. 1 (b) Nominal Capital authorised and created by the Company jointly with some other Company.
 No. 1 (c) Nominal Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.
 No. 4 (a) Subscriptions to other Companies.
 No. 9 (a) Statement of Interim Dividends paid.
 No. 10 Receipts and Expenditure in respect of Railway Working—
 Abstract A.—Maintenance and Renewal of Way and Works.
 " B.— " " " Rolling Stock. (1)—Locomotives. (2)—Carriages. (3)—Wagons.
 " C.—Locomotive Running Expenses.
 " D.—Traffic Expenses.
 " E.—General Charges.
 " F.—Expenses of Collection and Delivery of Parcels and Goods.
 " G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
 " H.—Mileage, Demurrage, and Wagon Hire.
 " J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
 No. 11 Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
 No. 12 Receipts and Expenditure in respect of Steamboats.
 No. 13 Receipts and Expenditure in respect of Canals.
 No. 14 Receipts and Expenditure in respect of Docks, Harbours, and Wharves.
 No. 15 Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Bars where Catering is carried on by the Company.
 No. 16 Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.
 No. 17 Electric Power and Light Account.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring Capital Powers, which have been fully exercised ..	90,000	95,000	185,000	90,000	95,000	185,000	...	...	...
II.—Special Act conferring Capital Powers, which has not been fully exercised— Strabane, Raphoe, and Convoy Railway (Extension to Letterkenny) Act, 1904 ..	50,000	25,000	75,000	49,320	25,000	74,320	680	...	680
Total ...	£ 140,000	120,000	260,000	139,320	120,000	259,320	680	...	680

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

Description.	Amount Created.	Amount Issued.	Amount on which Dividend is Payable.	Calls in Arrear.	Shares Cancelled.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£
Ordinary Shares ...	121,730	121,730	120,296	...	250	1,184	...
Guaranteed Shares ...	17,590	17,550	17,510	...	40	...	40
Total	£ 139,320	139,280	137,806	...	290	1,184	40

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

							Raised by issue of Debenture Stock at 4 per cent.
							£
Existing at 31st December, 1929 ...	...	...	...	...	...	...	101,500
Existing at 31st December, 1928 ...	...	...	...	...	...	...	101,500
Increase ...	...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)	...	...	...	...	...	...	120,000
Total Amount raised by Loans and Debenture Stocks as above	...	...	...	...	...	...	101,500
Balance, being available borrowing powers, at 31st December, 1929	...	...	...	...	...	£	18,500

Dr.				No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.			
To Expenditure.	Amount Expended to 31st December, 1928.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1928.	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, 1929.

	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 1928.	
	£ 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	3,803 15 6	...
Net	2,831 18 5	2,831
Miscellaneous Receipts—		
Rents from Houses and Lands	91 7 8	31
Other Rents	21 14 6	13
Transfer Fees	0 2 6	...
General Interest	13 5 9	8
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	£ 3,658 16 10	3,583

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1928.	
	£ s d	£
Debit Balance brought forward from last year's Account	27,275 10 9	26,093
Net Income (as per Statement No. 8)	3,658 16 10	3,583
Total	23,616 13 11	22,510
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	£ 28,382 1 11	27,275

Dr. No. 18.—GENERAL BALANCE SHEET.

Dr.			Cr.		
	Year 1928.			Year 1928.	
	£ 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	45 3 10	
„ Unpaid Interest and Dividends	28,721 4 11	27,615	„ Amount due by Railway Companies and Committees	514 1 6	509
„ Accounts payable	176 19 3	179	„ Accounts Receivable	350 4 0	410
„ Miscellaneous Accounts	186 8 5	174	„ Net Income—Balance at Debit thereof, as per Account No. 9	28,382 1 11	27,276
„ Due Bankers	...	20			
	£ 29,291 11 3	28,195		£ 29,291 11 3	28,195

PART II.

STATISTICAL RETURNS.

The following Returns are not applicable to this Company:—

- I. (B.)—Mileage of Lines authorised but not open for Traffic.
- (C.)—Mileage of Lines run over by the Company's Engines.
- II. (B.)—Rail Motor Vehicles.
- (C.)—Trains Worked by Electrical Power.
- (F.)—Railway Service Vehicles and Horses for Shunting.
- III. Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers.
- IV. Steamboats.
- V. Canals.
- VI. Docks, Harbours, and Wharves
- VII. Hotels.
- IX. Other Industries.
- X. Maintenance and Renewal of Way and Works (Abstract A.)
- XI. Maintenance and Renewal of Rolling Stock (Abstract B.)

I.—MILEAGE OF LINES.

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

	RUNNING LINES.						Year 1928.			
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by Company—										
Strabane to Letterkenny	19	17	0	24	19	41	1	62	21	23
Do. Year 1928	19	17	0	24	19	41	1	62	21	23

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.

Description.	Number.	Year 1928.
		Number.
Tank Engines— 2 — 6 — 4	3	3

(D.)—COACHING VEHICLES.

	Number.	Seats.			Year 1928.	
		First Class.	Third Class.	Total.	Number.	Seats.
					Total.	
PASSENGER CARRIAGES.						
Carriages of uniform class	8	450	450	8	450	
Composite Carriages	5	160	208	5	208	
Total	13	610	658	13	658	
Total Passenger Carriages	13			13		

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1928.
		Number.
Open Wagons— Under 8 Tons	10	10
Covered Wagons— Under 8 Tons	40	40
Total	50	50

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

Land.	Acreage.	Year 1928.
		Acreage.
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 1928.	
		Number originating on the Company's System.	Number originating on the Company's System.
Passengers—			
1st Class	1,653	1,746	
3rd Class	52,167	50,812	
Total	53,820	52,558	
Season—			
1st Class	1	...	
3rd Class	10	8	
Total	11	8	

XIV.—GOODS TRAFFIC.			
	Tonnage originating on the Company's System.	Year 1928.	
		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Merchandise	7,509	8,202	
Coal, Coke, and Patent Fuel	244	63	
Other Minerals	803	872	
Total	8,556	9,137	
	Number originating on the Company's System.	Number originating on the Company's System.	
Live Stock	8,962	6,249	

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

Originating on the Company's System.	Tons.	Year 1928.	
		Tons.	Tons.
Merchandise Traffic—			
Grain	3,047	3,724	
Potatoes	1,586	2,213	
Eggs	229	243	
Pork	232	249	
Mineral Traffic—			
Coal	244	63	
Total,	5,338	6,492	

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

Originating on the Company's System.	Number.	Year 1928.	
		Number.	Number.
Horses	22	28	
Cattle	3,406	2,763	
Calves	575	467	
Sheep	4,939	2,988	
Pigs	20	3	
Total	8,962	6,249	

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

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,081	239,081	239,081	239,103	239,103	239,103	239,103	239,099	239,099	239,099
Net Receipts from Railway Working (No. 8) ...	2,821	2,797	2,813	2,822	2,818	2,824	2,823	2,823	2,831	2,832
Miscellaneous Receipts Net (No. 8) ...	726	726	728	745	750	759	758	755	752	827
Total Net Income (No. 8) ...	3,547	3,523	3,541	3,567	3,568	3,583	3,581	3,578	3,583	3,659
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.

14th January, 1930.

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

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

14th January, 1930.

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

(Signed for the Board of Directors)

J. C. HERDMAN, Chairman of the Company.

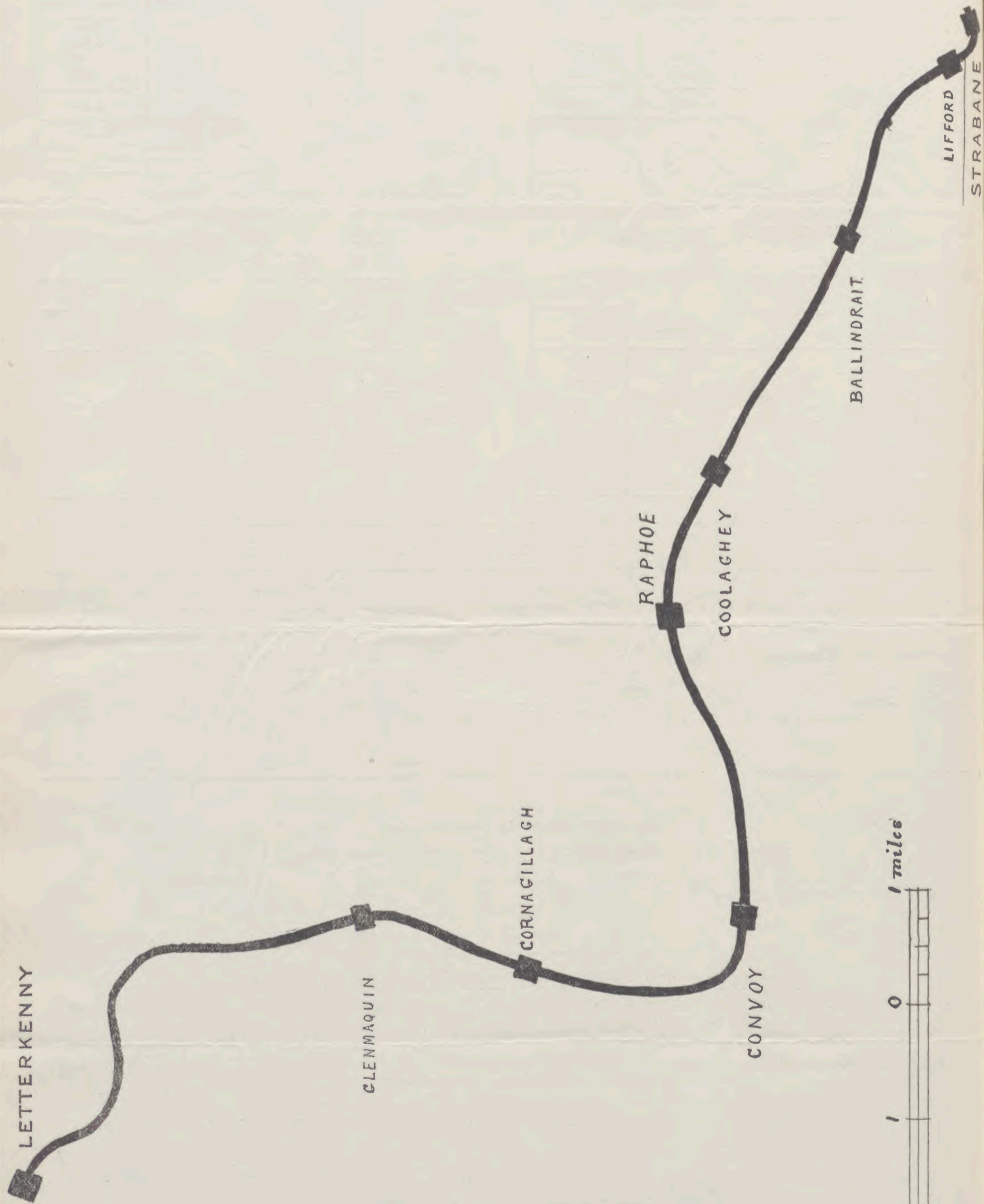
HENRY FORBES, Secretary of the Company.

AUDITORS' CERTIFICATE.

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

22nd January, 1930.

EDW. BUCKLEY,
G. H. TULLOCH, } Auditors.
Chartered Accountants.



Report of the Director

of the

Department of

Education

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2. Summary of the work done during the year

THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

Report of the Directors

AND

Statement of Accounts and
Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1929.

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 18th day of FEBRUARY, 1930, at 10.45 a.m. for the purpose of transacting the ordinary business of the Company.

Dated this 28th day of January, 1930.

HENRY FORBES,
Secretary of the Company.

COMPANY'S OFFICES,
STRABANE,
Co. DONTGAL.

Printed at the Londonderry Sentinel Office.

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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, 1929.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON HALL,
CAXTON STREET, WESTMINSTER, S.W.1, ON
THURSDAY, THE 27TH DAY OF FEBRUARY, 1930,
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.

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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 CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 27TH DAY OF FEBRUARY, 1930, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1929.

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

	£	Increase + Decrease — Compared with 1928.	£
Receipts from Railway Working after the operation of the Common Fund under the terms of the Agreement authorized by the London Electric Railway Companies' Facilities Act, 1915.. .. .	512,410	—	61,062
Expenditure	332,576	—	9,666
Net Receipts	179,834	—	51,396
Miscellaneous Receipts (Net) from Rents, Interest, etc.	86,936	+	10,831
Total Net Income.. .. .	266,770	—	40,565
Add—Balance from last year's Account	105,053	+	6,127
	371,823	—	34,438
Deduct—			
Interest, Rentals, etc.	79,102	—	35,506
	292,721	+	1,068
‡ Appropriation to Reserve for Contingencies	12,970	—	2,030
	279,751	+	3,098
Dividend on Preference Stocks	21,600	—	—
Balance available for Dividends on Undivided Ordinary, Preferred Ordinary, and Deferred Ordinary Stocks	258,151	+	3,098

‡ See paragraph 3.

3. The total sum appropriated to reserves for Contingencies and Renewals was £33,000. Of this sum £20,030 was charged to the various expenditure Abstracts and £12,970 was appropriated to Reserve for Contingencies.

In 1928, £40,134 was appropriated to reserves for Contingencies and Renewals, £25,134 was charged to the various expenditure Abstracts, and £15,000 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 £202,851 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 1929 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 £108,151 is carried forward.

The Dividends for the year 1928 were 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, with a balance of £105,053 carried forward.

The Holders of Assented Stocks are entitled in respect of the year 1929 to an additional dividend of approximately 0.4 per cent. in excess of the guaranteed dividend of 4 per cent. per annum.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £16,177,595. 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 £15,027,169, leaving a Common Fund of £1,150,426.

In accordance with the terms of the Agreement of the 3rd May, 1928, made under the London Electric Railway Companies' Facilities Act, 1915, the share of your Company in this Common Fund in respect of the year 1929 was 13.31 per cent. and amounted to £153,098.

6. The Capital Expenditure during the year amounted to £19,653 8s. 4d.

7. A Bill promoted by your Company and the other Common Fund Railway Companies was submitted to and approved by the proprietors at a Special General Meeting held on the 6th February. Under this Bill your Company seeks power to construct a new station immediately adjacent to the Holborn Station of the London Electric Railway, to reconstruct Marble Arch Station, and to instal escalators at Chancery Lane and Post Office Stations.

An application has been made to the Development (Public Utility) Advisory Committee for financial assistance in connection with the Capital to be raised for the purpose of carrying out the works comprised in the Bill.

8. Your Directors regret to record that the Bills for the co-ordination of London passenger traffic promoted in the 1929 Session of Parliament by your Company in conjunction with the other Common Fund Companies, and by the London County Council, failed to receive Parliamentary sanction. The Minister of Transport, on the 2nd December last, outlined to the House of Commons, the Government's policy in this matter but indicated that in view of the intricacy of the matters to be pursued, no further statement was to be expected for some time.

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

10. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-election.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.

13th February, 1930.

Dividend Warrants will be posted on 28th February, 1930.

CENTRAL LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR
ENDED 31ST DECEMBER, 1929.

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.
	£	£	£	£
½ per cent. Preference Stock (1902)	150,000	480,000	480,000	480,000
½ per cent. Preference Stock (1909)	330,000			
Undivided Ordinary Stock	3,000,000	1,686,652	1,686,652	1,686,652
Preferred Ordinary Stock		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, 1929	£	—

† Guaranteed by H.M. Government, both as to Principal and Interest under the powers of the Trade Facilities Act, 1921.

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

To Expenditure.	Amount expended to 31st December, 1928.		Amount expended during Year, (as per statement No. 5.)		Total.	By Receipts.	Amount received to 31st December, 1928.		Amount received during Year.		Total.			
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.	
Lines open for Traffic ...	4,191,007	7 3	7,950	2 10	4,198,957	10 1	Shares and Stocks (No. 2)	3,480,000	0 0	—	3,480,000	0 0		
Rolling Stock	560,023	7 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	5,252	3 8	357	9 6	5,609	13 2								
Total Capital expended upon Railway... ..	4,784,513	18 3	8,307	12 4	4,792,821	10 7	Premiums on Shares and Stocks ...	6,649	0 0					
Electric Power Stations, &c.	246,233	1 3	11,345	16 0	257,578	17 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 £	5,060,214	19 2	19,653	8 4	5,079,868	7 6	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					63,308	10 0	
TOTAL					£	5,079,868	7 6	TOTAL				£	5,079,868	7 6

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	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	Cr.	100 0 0	Cr.	51 13 2	383 13 9	232 0 7		
Miscellaneous Additions and Improvements ...	—		7,693 11 7		24 10 8	7,718 2 3		
								7,950 2 10
Manufacturing and Repairing Works and Plant— Plant and Machinery—								
Additional Plant, less original cost of Plant scrapped								357 9 6
Total Capital expended upon Railway								8,307 12 4
Electric Power Stations, etc.—								
Increasing the capacity of sub-stations in connection with supply of current from Lots Road Power House ...						£	11,031 14 9	
Miscellaneous Additions and Improvements						314 1 3		
								11,345 16 0
TOTAL						£		19,653 8 4

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, 1930.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
—	Miscellaneous New Works and Additions	3,000	—	3,000
	TOTAL	3,000	—	3,000
	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)		63,308
TOTAL	£	1,058,692

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	Year 1928.		
					*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 Agreement authorized by the London Electric Railway Companies' Facilities Act, 1915.	512,410 2 4	332,576 4 9	179,833 17 7	573,472	342,242	231,230
Add—Miscellaneous Receipts (Net)—			£ s. d.			£	
	Rents from Houses and Lands		7,395 11 3			6,128	
	Other Rents, including Lump-sum Tolls		59,361 17 10			58,406	
	Transfer Fees		33 16 0			32	
	General Interest		20,144 16 4			11,539	
				86,936 1 5			76,105
				266,769 19 0			307,335
Deduct—Miscellaneous Charges—			£ s. d.			£	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		4,712 2 9			4,729	
	Proportion charged to Revenue in respect of Machinery and Plant ex Wood Lane Power House, less realizations		—			6,223	
	Original cost of Plant and Machinery from Marble Arch and Post Office Sub-stations and dismantling same		—			19,442	
	Original cost of Electric Locomotive and Ballast Wagons, less realizations		—			2,882	
	Expenditure upon New and Improved Works, etc.		241 19 9			7,649	
				4,954 2 6			40,925
	Net Revenue for the year			£ 261,815 16 6			266,410

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£ s. d.	Year 1928.	
	£ s. d.	£	£
Balance brought forward from last year's Account	105,052 16 4		98,926
Net Revenue for the Year (as per Statement No. 8)	261,815 16 6		266,410
Deduct—	£ s. d.	£	
Income Tax	8,000 0 0	8,000	
Discount and Expenses re issue of Debenture Stocks (annual provision)	827 3 10	827	
Profit on realization of Investments	—	Cr. 294	
Loss on realization of Investments	170 15 0	—	
			8,533
TOTAL	8,997 18 10		
			356,803
Deduct—	£ s. d.	£	
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
Balance available for Dividends and Reserve	292,720 14 0		291,653
Appropriation to Reserve for Contingencies	12,970 0 0		15,000
Balance available for Dividends... ..	279,750 14 0		276,653
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	258,150 14 0		255,053
Dividend on—	£ s. d.	£	
Undivided Ordinary Stock at the rate of 5 per cent. per annum	84,332 12 0	84,333	
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	39,400	
			150,000
Balance carried forward to next year's Account	£ 108,150 14 0		105,053

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

	£ s. d.	Year 1928.	
	£ s. d.	£	£
Balance available for Dividends and Reserve—Year 1929 (as in Statement No. 9)	292,720 14 0		291,653
Deduct—	£ s. d.		
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	42,166	
Interim dividend paid on £656,674 Preferred Ordinary Stock at 2 per cent.	13,133 9 7	13,134	
			66,100
Undivided Balance at 31st December, as appearing in Balance Sheet	£ 226,620 18 5		225,553

See Abstract.	To Expenditure.		Year 1928.	Percentage of Total Receipts.		By Gross Receipts.		Year 1928.	Percentage of Total Receipts.	
	£	s. d.		1929.	1928.	£	s. d.		1929.	1928.
A.	Maintenance of Way and Works ...	51,963 2 2	38,997	10.14	6.80	...	...	£	...	Per cent.
B. (1)	Maintenance of Rolling Stock ...	42,189 10 3	57,873	8.23	10.09	...	...	£	...	Per cent.
B. (2)	Maintenance of Lifts and Escalators ...	17,831 10 0	15,459	3.48	2.70	...	...	£	...	Per cent.
C. (1)	Electric Train Working ...	133,817 14 7	140,942			...	...	£	428,794	
(2)	Lift and Escalator Working ...	22,175 5 0	23,010			...	...	£	99,227	
D.	Traffic Expenses ...	58,802 6 11	58,298			...	...	£	38,215	
E.	General Charges ...	214,795 6 6	222,250	41.92	38.75	...	...	£	566,236	
	Law Charges ...	14,850 10 3	13,246	2.90	2.31	...	...	£	505,104 15 0	
	Parliamentary Expenses ...	254 0 3	180	.05	.03	...	...	£	188	
	Compensation (Accidents and Losses)—	1,378 9 11	233	.27	.04	...	...	£	164	
	Passengers ...	£ 221 10 4	856	.09	.19	...	...	£	352	
	Workmen ...	240 10 0	245			...	...	£	188	
	Damage and Loss of Goods, Property, etc. ...	2 18 11	—			...	...	£	164	
	Rates ...	464 19 3	1,101	.09	.19	...	...	£	352	
	Taxes and Tithe Rent Charges ...	21,993 18 4	22,749	4.27	3.97	...	...	£	62	
G.	National Insurance—Health, Pensions, etc. ...	127 17 6	119	.03	.02	...	...	£	566,650	
	Unemployment ...	1,711 2 7	2,058	.33	.36	...	...	£	566,650	
	Running Powers (Balance) ...	Cr. 34,894 2 3	Cr. 32,023	Cr. 6.81	Cr. 5.58	...	...	£	505,432 18 1	98.64
	Total Expenditure ...	332,576 4 9	342,242	64.90	59.68	...	...	£	566,650	98.64
	Net Receipts ...	179,833 17 7	231,230	35.10	40.32	...	...	£	6,822	1.36
	Total ...	512,410 2 4	573,472	100.00	100.00	...	...	£	573,472	100.00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	3,208	18	11				3,179
Office Expenses, etc.	436	9	0				617
				3,645	7	11	3,796
Maintenance of Roads, Bridges and Works—							£
Bridges, Tunnels, Culverts, Retaining Walls and other Works	1,732	13	9				1,521
Roads and Fences	86	15	5				164
				1,819	9	2	1,685
Maintenance of Permanent Way—							£
Repairs and Partial Renewals—							
Wages	7,546	12	0				6,150
Materials	4,581	18	1				3,977
				12,128	10	1	9,227
Maintenance of Signalling				4,206	1	5	3,919
Maintenance of Telegraphs and Telephones				483	14	9	583
Maintenance of Electric Track Equipment				2,168	14	5	1,805
Maintenance of Stations and Buildings—							£
Stations and Offices	12,157	12	10				9,008
Car Shops and Depots	1,243	11	4				1,257
Other Buildings	52	12	1				100
				13,453	16	3	10,365
Ventilation				4,805	7	11	2,657
Transfer to Renewal Account							34,937
				9,252	0	3	4,960
TOTAL			£	51,963	2	2	38,997

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

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	1,491	9	4				1,769
Office Expenses	127	3	4				121
				1,618	12	8	1,890
Rail Motor Vehicles (Electric)—							£
Repairs and Partial Renewals... ..	24,840	4	10				38,788
Transfer to Renewal Account	4,653	18	4				270
				29,494	3	2	39,058
Coaching Vehicles (other than Rail Motors)—							£
Repairs and Partial Renewals... ..	8,144	18	11				16,725
Transfer to Renewal Account	2,931	15	6				200
				11,076	14	5	16,925
TOTAL			£	42,189	10	3	57,873

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

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	818	16	4				784
Office Expenses	55	3	11				81
				874	0	3	865
Repairs and Renewals—							£
Lifts—							
Wages	4,332	5	8				4,090
Materials	1,012	15	7				1,103
				5,345	1	3	5,193
Escalators—							£
Wages	3,050	9	1				2,306
Materials	1,611	19	5				1,095
				4,662	8	6	3,401
Transfer to Renewal Account				10,881	10	0	9,459
				6,950	0	0	6,000
TOTAL			£	17,831	10	0	15,459

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	1,662	12	9				1,155
Office Expenses... ..	216	7	2				54
				1,878	19	11	1,209
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains				60,748	13	1	59,883
Wages of Trainmen (including Clothing)				51,489	2	7	59,626
Car Cleaning, Depot Expenses and Running Stores				17,596	19	0	17,224
				131,713	14	7	137,942
Transfer to Renewal Account				2,104	0	0	3,000
TOTAL			£	133,817	14	7	140,942

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

	Year 1928.	
	£	s. d.
Superintendence—	£	s. d.
Salaries	610	7 3
Office Expenses	64	19 5
	675	6 8
Running Expenses—		
Lifts—		
Wages (including Clothing)	12,005	6 2
Electric Current and Stores	5,750	17 2
	17,756	3 4
Escalators—		
Wages (including Clothing)	1,595	13 11
Electric Current and Stores	2,148	1 1
	3,743	15 0
TOTAL	£	22,175 5 0
		23,010

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1928.	
	£	s. d.
Salaries and Wages—	£	s. d.
Superintendence	3,680	0 0
Stationmasters and Clerks	17,943	4 4
Signalmen	3,251	9 11
Ticket Collectors, Policemen, Porters, etc.	17,783	15 4
	42,658	9 7
Fuel, Lighting, Water, and General Stores	7,857	3 9
Clothing	793	9 5
Printing, Advertising, Stationery, Stamps, and Tickets	4,556	8 7
Passenger Ticket Agents' Commission	2	9 7
Miscellaneous Expenses	2,384	6 0
	58,252	6 11
Transfer to Renewal Account	550	0 0
TOTAL	£	58,802 6 11
		58,298

ABSTRACT E.—GENERAL CHARGES.

	Year 1928.	
	£	s. d.
Directors' Fees	1,150	0 0
Auditors and Public Accountants	315	0 0
Salaries of Managing Director, Secretary, Accountant, and Clerks	6,397	0 0
Office Expenses, ditto ditto	415	4 8
Rating Expenses	23	8 7
Fire Insurance	593	12 2
Superannuation and Benevolent Funds, Pensions, etc.	2,524	14 8
Subscriptions and Donations	181	1 6
Miscellaneous Expenses	3,250	8 8
TOTAL	£	14,850 10 3
		13,246

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

	Receipts.			Payments.			Balance.			Year 1928.		
	Receipts.			Payments.			Balance.			Year 1928.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic	34,894	2	3	—	—	—	34,894	2	3	32,023	—	—
												32,023

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

Not applicable to this Company.

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, 1929.

Liabilities.		1928.		Assets.		1928.		
		£	s. d.	£	£		£	
Unpaid Interest and Dividends		1,152	18 10	1,181	Capital Account, Balance at Debit thereof, as per Account No. 4	63,308	10 5	43,655
Interest and Dividends payable or accruing and provided for		26,060	0 0	26,060	Cash at Bankers and in hand	162,276	16 11	14,271
Amounts due to Railway Companies and Committees		26,310	10 0	—	Investments in Government Securities ...	320,103	10 4	332,094
Accounts payable		14,720	8 0	2,209	Amount due by Railway Companies and Committees	—		43,420
Miscellaneous Accounts		9,073	13 6	7,789	Accounts receivable	20,359	13 6	32,486
Renewal Funds— Railway—					Miscellaneous Accounts	46,325	6 4	63,860
Way and Works ...	£	37,737	2 5	28,485				
Rolling Stock ...		150,900	8 1	143,315				
Other Funds ...		83,773	9 2	74,169				
		272,410	19 8					
Reserve for Contingencies		36,024	9 1	21,025				
Balance available for Dividends and Reserve as shewn in Statement No. 9—								
	£		s. d.					
Dividends		279,750	14 0					
Reserve		12,970	0 0					
		292,720	14 0					
Less— Interim Dividends paid as shewn in Statement No. 9 (a)		66,099	15 7					
		226,620	18 5	225,553				
	£	612,373	17 6	529,786		£	612,373 17 6	529,786

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 1928.	
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Total Miles (reduced to Single Track).		M.	Ch.	M.	Ch.	Total of Single Track including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by Company—																
Main and Principal Lines—																
Liverpool St. to Wood Lane ...	6	70	6	69	—	12	—	8	13	79	7	60	21	59	21	57
TOTAL	6	70	6	69	—	12	—	8	13	79	7	60	21	59	21	57
Total, Year 1928 ...	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 1928.	
	M.	Ch.
Lines owned by the Company	6	70
Lines over which the Company exercises Running Powers continuously	4	15
TOTAL	11	5

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.	Year 1928.	
			Number of Vehicles.	Seats.
Electric Power	88	2,640	88	2,640
TOTAL	88	2,640	88	2,640

(C.)—Coaching Vehicles.

Description.	Number.	Seats.	Year 1928.	
			Number.	Seats.
Passenger Carriages—				
Electric Stock—				
Carriages of uniform class	171	6,552	171	6,552
Total Coaching Vehicles ...	171	6,552	171	6,552

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Service Rolling Stock.

Description.	Number.	Year 1928.
		Number.
Locomotives	1	1
Coal, Coke, Ash and Sand Wagons	2	2
Timber, Rail and Sleeper Trucks	4	4
Travelling Crane	1	1
Miscellaneous	3	3
TOTAL	11	11

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 1928.
		Acres.
Urban and Suburban Land	1,762	1,762

Houses.	Number.	Year 1928.
		Number.
Other Houses and Cottages	4	4

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

		Year 1928.
Principal Permanent Way materials used—		
Ballast	28 Cubic Yds.	17 Cubic Yds.
Rails	187 Tons	183½ Tons
Sleepers	31	58
Miles Maintained—	M. Ch.	M. Ch.
Miles of Road	6 70	6 70
Miles of Road reduced to Single Track—		
Running Lines	13 79	13 79
Sidings	7 60	7 58

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1928.
				Total.
Rail Motor Vehicles (Electric)—				
Heavy Repairs	39	—	39	47
Light Repairs	185	—	185	202
Under or awaiting repair at end of year	4	—	4	9
Coaching Vehicles—				
Passenger Carriages—				
Heavy Repairs	67	—	67	72
Light Repairs	182	—	182	34
Under or awaiting repair at end of year	3	—	3	9

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	1,962,559	1,962,559	2,412,425
Year 1928, Coaching	1,940,746	1,940,746	2,368,526
TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return journey)—			
Coaching	1,984,441	1,984,441	2,455,392
Year 1928, Coaching	1,962,591	1,962,591	2,402,620
SHUNTING MILES—			
Coaching	89	89	89
Year 1928, Coaching	89	89	89
OTHER MILES (Assisting, Light, etc.)			
Year 1928	4,942	5,886	5,961
Year 1928	4,942	5,997	6,146
TOTAL TRAIN MILES	1,989,472	1,990,416	2,461,442
Year 1928	1,967,622	1,968,677	2,408,855

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Minister of Transport, 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 1928.			
	Number.	Receipts.	Average Fare per Passenger.		Railways and Omnibuses.			Railways only.
					Number.	Receipts.	Average Fare per Passenger.		Number originating on the Railway Companies' Systems.
Ordinary—		£	d.			£	d.	
1st Class	1,307,052	27,779	5'10	923,715	1,347,007	28,844	5'14	965,461
3rd Class	1,714,033,953	13,557,536	1'92	237,721,724	1,680,959,110	13,454,239	1'92	222,584,995
Workmen	65,607,932	565,424	2'07	53,244,781	62,465,869	537,899	2'07	50,802,842
TOTAL	1,780,948,937	14,150,739	1'91	291,890,220	1,744,771,986	14,020,982	1'93	274,353,298
Season—								
1st Class	2,541	30,511	—	2,215	2,599	31,308	—	2,315
3rd Class	101,229	878,155	—	79,465	94,257	851,019	—	75,743
TOTAL	103,770	908,666	—	81,680	96,856	882,327	—	78,058

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.	1929.
Total Expenditure on Capital Account	4	£ 5,173,962	£ 5,060,215	£ 5,079,868
Gross Receipts from Businesses carried on by the Company	8	573,683	573,472	512,410
Revenue Expenditure on ditto	8	353,544	342,242	332,576
Net Receipts of ditto	8	220,139	231,230	179,834
Miscellaneous Receipts (Net)	8	73,478	76,105	86,936
Miscellaneous Charges	8	9,961	40,925	4,954
Net Revenue	8	283,656	266,410	261,816
Income Tax	9	8,000	8,000	8,000
Discount and Expenses <i>re</i> issue of Debenture Stocks	9	827	827	827
Profit on Realization of Investments	9	—	294	—
Loss on Realization of Investments	9	—	—	171
Interest on Loans and Debenture Stocks	9	65,150	65,150	65,150
Dividend on Preference Stock	9	21,600	21,600	21,600
Balance after payment of Preference Dividend	9	188,079	171,127	166,068
Dividend on Ordinary Stocks	9	120,000	150,000	150,000
Rate per cent.—				
Undivided Ordinary... ..	—	4%	5%	5%
Preferred Ordinary	—	4%	4%	4%
Deferred Ordinary	—	4%	6%	6%
Surplus	—	68,079	21,127	16,068
Appropriation to Reserve	9	40,000	15,000	12,970*
Balance brought forward from previous year	9	70,847	98,926	105,053
Balance carried forward to subsequent year	9	98,926	105,053	108,151

* 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, 1930.

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, 1930.

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.

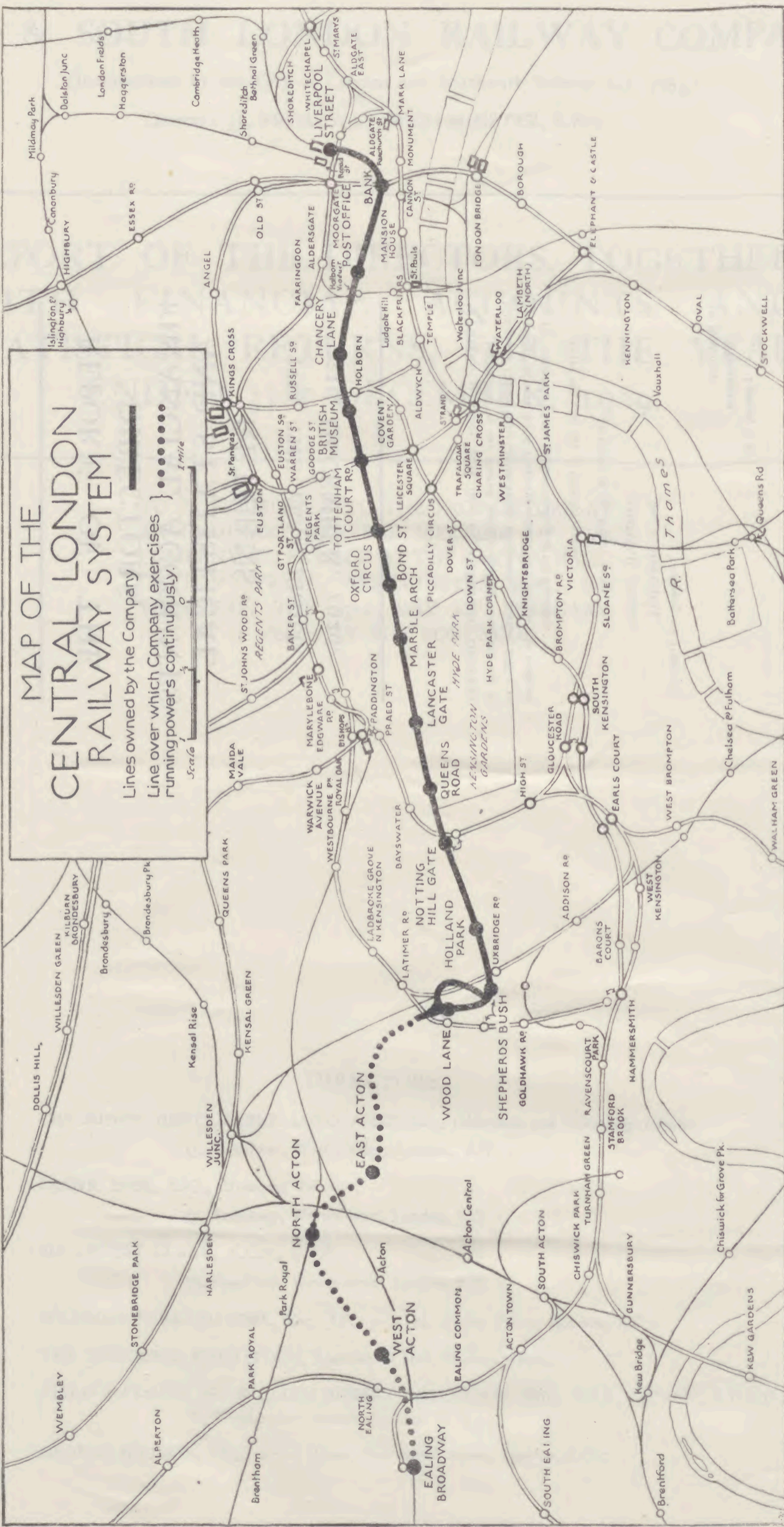
DELOITTE, PLENDER, GRIFFITHS & CO., }
PEAT, MARWICK, MITCHELL & CO., } Auditors.

7th February, 1930.

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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

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CAPITAL—			NATIONAL INSURANCE	10	9
Authorised and Created by the Company	I (a)	5	NET REVENUE—		
Issued	2	5	Amount of	8	8
Raised by Loans and Debenture Stocks	3	6	Proposed Appropriation	9	8
Receipts and Expenditure	4	6	PARLIAMENTARY EXPENSES	10	9
Details of Expenditure for Year	5	7	PROPOSED APPROPRIATION OF NET REVENUE	9	8
Estimate of further Expenditure	6	7			
Powers available to meet further Expenditure	7	7			
CARRIAGES—			RAIL MOTOR VEHICLES—		
Maintenance Expenditure	10 (B1)	9	Maintenance Expenditure	10 (B1)	9
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	6 & 7
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Number and Seating Accommodation	II (B)	13	RENTS PAID	8	8
Number renewed, Number repaired, and Number under or awaiting repair	XI	14	RENTS RECEIVED—		
Mileage	XII	15	Houses and Land	8	8
ELECTRIC TRAIN WORKING	10 (C1)	9	Other Rents, including Lump-sum Tolls	8	8
ENGINE MILEAGE	XII	15	RESERVE FUND	19	12
GENERAL CHARGES	10 (E)	9	REVENUE RECEIPTS AND EXPENDITURE—		
HOUSES. (See Land, Property, &c.)	VIII	14	Railway	10	9
INTEREST PAID	8 & 9	8	Miscellaneous Receipts (Net)	8	8
INTEREST RECEIVED	8	8	Summary	8	8
INTERIM DIVIDENDS PAID	9 (a)	8	ROLLING STOCK—		
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS—			Capital Expenditure	4-6	6 & 7
Capital Expenditure	4-6	6 & 7	Maintenance Expenditure	10 (B1)	9
Rents received	8	8	Numbers and Description	II	13
Acreage of Land and Number of Houses	VIII	14	Numbers renewed, Numbers repaired and Numbers under or awaiting repair	XI	14
LAW CHARGES	10	9	Mileage of Engines and Trains	XII	15
LIFT AND ESCALATOR WORKING	10 (C2)	9	RUNNING POWERS—		
MAINTENANCE—			Receipts and Payments in respect of	10 (G)	9
Of Way and Works	10 (A)	9	Mileage of Lines over which exercised	I (C)	13
Quantities of principal materials used	X	14	SERVICE ROLLING STOCK	II (E)	14
Miles maintained	X	14	SUMMARY OF FINANCIAL RESULTS	XVI	16
Length of Track renewed	X	14	TRAFFIC EXPENSES	10 (D)	9
Of Rolling Stock	10 (B1)	9	TRAFFIC RECEIPTS—		
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	14	Railway	10	9
Of Lifts and Escalators	10 (B2)	9	Receipts and Payments in respect of Running Powers	10 (G)	9
MANUFACTURING AND REPAIRING WORKS AND PLANT—			Passengers carried and average Fare	XIII	15
Capital Expenditure	4-6	6 & 7	Passengers originating on the Company's System	XIII	15
Maintenance of Workshops	10 (A)	9	TRAIN MILEAGE	XII	15



CENTRAL LONDON RAILWAY
COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1929.

NOTICE is hereby given that the ORDINARY GENERAL MEETING of the Central London Railway Company will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W. 1, on Thursday, the 27th day of February, 1930, at 11 o'clock in the forenoon, for the transaction of the ordinary business of the Company.

Dated this 10th day of February, 1930.

By Order of the Board,

ASHFIELD, *Chairman.*

Jno. C. MITCHELL,

Secretary and Treasurer.

55, BROADWAY,
WESTMINSTER,
LONDON, S.W. 1.

CITY & SOUTH LONDON RAILWAY COMPANY.

(Incorporated by the City of London and Southwark Subway Act, 1884.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W.1.

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31ST DECEMBER, 1929.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON HALL,
CAXTON STREET, WESTMINSTER, S.W.1, ON
THURSDAY, THE 27TH DAY OF FEBRUARY,
1930, 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.

SOLOMON BARNATO JOEL, Esq., J.P., 10 & 11, Austin Friars, London, E.C.2.

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 OF LOS ANGELES

OFFICE OF THE CITY CLERK

RESOLUTION NO. 100000

APPROVED AND PASSED

RESOLUTION

WHEREAS

AND WHEREAS

IT IS THE POLICY

OF THE CITY OF LOS ANGELES

TO

ADOPT

THE FOLLOWING RESOLUTION

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 CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 27th DAY OF FEBRUARY, 1930, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1929.

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

	£	Increase + Decrease — Compared with 1928.	£
Receipts from Railway Working after the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915	923,505	+	373
Expenditure	536,401	+	20,081
Net Receipts	387,104	—	19,708
Miscellaneous Receipts (Net) from Rents, Interest, etc.	82,007	+	7,924
Total Net Income	469,111	—	11,784
Add—Balance from last year's Account	36,180	+	3,023
	505,291	—	8,761
<i>Deduct—</i>			
Interest, Rentals, etc.	346,947	—	4,425
	158,344	—	4,336
† Appropriation to Reserve for Contingencies	4,136	—	5,864
	154,208	+	1,528
Dividend on Preference Stocks	42,500	—	—
Balance available for Dividend on Consolidated Ordinary Stock ..	111,708	+	1,528

† See paragraph 3.

3. The total sum appropriated to reserves for Contingencies and Renewals was £30,000. Of this sum £25,864 was charged to the various expenditure Abstracts, and £4,136 was appropriated to Reserve for Contingencies.

In 1928, £25,000 was appropriated to reserves for Contingencies and Renewals, £15,000 was charged to the various expenditure Abstracts, and £10,000 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 £74,708 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 1929 is therefore 5 per cent., and a balance of £37,708 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1928 was 5 per cent., with a balance of £36,180 carried forward.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £16,177,595. 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 £15,027,169, leaving a Common Fund of £1,150,426.

In accordance with the terms of the Agreement of the 3rd May, 1928, made under the London Electric Railway Companies' Facilities Act, 1915, the share of your Company in this Common Fund in respect of the year 1929 was 6.56 per cent. and amounted to £75,528.

6. The Capital Expenditure Account for the year shows a credit of £23,762 16s. 9d.

7. A Bill promoted by your Company and the other Common Fund Railway Companies was submitted to and approved by the Proprietors at a Special General Meeting held on the 6th February, 1930. Under this Bill your Company seeks power to join with the Metropolitan District Railway Company in the construction of a subway, with escalators, between the Monument station of the Metropolitan and Metropolitan District Railways City Lines and this Company's Bank Station.

An application has been made to the Development (Public Utility) Advisory Committee for financial assistance in connection with the Capital to be raised for the purpose of carrying out the works comprised in the Bill.

8. The Bill promoted in the 1929 Session of Parliament by your Company and the Metropolitan District, and London Electric Railway Companies, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 21st February, 1929, received Royal Assent on the 26th July, 1929.

9. Your Directors regret to record that the Bills for the co-ordination of London passenger traffic promoted in the 1929 Session of Parliament by your Company in conjunction with the other Common Fund Companies, and by the London County Council, failed to receive Parliamentary sanction. The Minister of Transport, on the 2nd December last, outlined to the House of Commons the Government's policy in this matter, but indicated that in view of the intricacy of the matters to be pursued, no further statement was to be expected for some time.

10. Mr. Solomon Barnato Joel, J.P., has during the year been elected a Director of the Company, and, being eligible, offers himself for re-election.

11. The Directors retiring by rotation are Field-Marshal Sir William R. Robertson, Bart., G.C.B., G.C.M.G., K.C.V.O., D.S.O., and Mr. George Watson, 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.

13th February, 1930.

Dividend Warrants will be posted on 28th February, 1930.

CITY & SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR
ENDED 31st DECEMBER, 1929.

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, 1929	£	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.

To Expenditure.	Amount expended to 31st December, 1928.		Amount expended during Year, (as per Statement No. 5).	Total.		By Receipts.	Amount received to 31st December, 1928.		Amount received during Year.	Total.	
	£	s. d.		£	s. d.		£	s. d.		£	s. d.	£	s. d.
Lines open for Traffic ...	8,391,895	0 11	Cr. 2,931 1 11	8,388,963	19 0	Shares and Stocks (No. 2)	2,330,000	0 0	—	2,330,000	0 0
Rolling Stock	690,218	4 9	—	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	Premiums on Shares and Stocks	215,422	0 10			
Plant and Machinery	144	10 8	—	144	10 8						
Total Capital expended upon Railway	9,085,678	12 10	Cr. 2,931 1 11	9,082,747	10 11	Discounts on Shares and Stocks	770,439	0 0			
Electric Power Stations, &c.	353,996	0 6	1,361 0 1	355,357	0 7						
Land, Property, &c., not forming part of the Rail- way or Stations—											
Not used in connection with Railway Work- ing	116,619	6 8	Cr. 22,192 14 11	94,426	11 9	Balance of Premiums and Discounts	Dr. 555,016	19 2	—	Dr. 555,016	19 2
TOTAL EXPENDITURE £	9,556,294	0 0	Cr. 23,762 16 9	9,532,531	3 3	TOTAL RECEIPTS	£ 9,387,812	0 10	—	9,387,812	0 10
						By Balance					144,719 2
TOTAL				£ 9,532,531	3 3	TOTAL				£ 9,532,531	3 3

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

Not applicable to this Company

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	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—									
Proportion of cost of obtaining L.E., M.D. and C. & S.L. Railway Companies' Act, 1929	—		—		210	3 6	210	3 6	
Miscellaneous Additions and Improvements	416	3 0	Cr. 3,807	13 1	250	4 8	Cr. 3,141	5 5	
Total Capital expended upon Railway								Cr. 2,931	1 11
Electric Power Stations, &c.—									
Additional Cable to Stockwell Sub-station							1,361	0 1	
Land, Property, &c., not forming part of the Railway or Stations—									
Not used in connection with Railway Working—					£		s. d.		
Sale of Stockwell Depot... ..					Cr. 22,069	14 4			
Sale of land at Kenley Road, Merton					Cr. 123	0 7			
							Cr. 22,192	14 11	
TOTAL							£	Cr. 23,762	16 9

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the year ending 31st December, 1930.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic—			
Miscellaneous New Works and Additions	13,000	—	13,000
TOTAL	£ 13,000	—	£ 13,000
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)	144,719
TOTAL	£ 1,029,452

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	Year 1928.		
					*Gross Receipts.	Expenditure.	Net Receipts.
10	Railway ... *After the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915.	£ 923,504 11 2	£ 536,400 8 11	£ 387,104 2 3	£ 923,132	£ 516,320	£ 406,812
	Add—Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands ...		£ 11,134 17 5		£ 8,827		
	Other Rents, including Lump-sum Tolls ...		42,526 4 0		42,073		
	Transfer Fees ...		36 17 6		47		
	General Interest ...		28,309 3 10		23,136		
				82,007 2 9			74,083
				469,111 5 0			480,895
	Deduct—Miscellaneous Charges—						
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls ...		£ 5,694 18 6		£ 5,778		
	Expenditure upon New and Improved Works, etc. ...		939 17 6		5,282		11,060
				6,634 16 0			
	Net Revenue for the year ...			£ 462,476 9 0			469,835

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1928.	
				£	£
Balance brought forward from last year's Account ...	36,179	6	5		33,137
Net Revenue for the Year (as per Statement No. 8) ...	462,476	9	0		469,835
				498,655	502,992
Deduct—					
Discount and expenses re issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision) ...	3,204	0	0		3,204
TOTAL ...	495,451	15	5		499,788
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 ...	158,343	12	3		162,680
Appropriation to Reserve for Contingencies ...	4,136	0	0		10,000
Balance available for Dividends ...	154,207	12	3		152,680
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 ...	111,707	12	3		110,180
Dividend on Consolidated Ordinary Stock at the rate of 5 per cent. per annum ...	74,000	0	0		74,000
Balance carried forward to next year's Account ...	£ 37,707	12	3		36,180

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

	£	s.	d.	Year 1928.	
				£	£
Balance available for Dividends and Reserve—Year 1929 (as in Statement No. 9) ...	158,343	12	3		162,679
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		37,000
				58,250	58,250
Undivided Balance at 31st December, as appearing in Balance Sheet ...	£ 100,093	12	3		104,429

See Abstract.	To Expenditure.	Year 1928.		Percentage of Total Receipts.		By Gross Receipts.		Year 1928.		Percentage of Total Receipts.	
		£	s. d.	1929.	Per cent.	1928.	Per cent.	£	s. d.	1929.	Per cent.
A.	Maintenance of Way and Works	58,536	4 4	6'34	5'22	...	...	670,229	14 5	99'95	100'00
B (1).	Maintenance of Rolling Stock	47,669	13 8	5'16	7'22	...	...	...	...	...	...
B (2).	Maintenance of Lifts and Escalators	17,241	10 4	1'87	1'89	...	...	...	...	...	...
C (1).	Electric Train Working	211,861				...	...	...	...	...	...
C (2).	Lift and Escalator Working	16,593				...	...	122,095	9 11	...	...
D.	Traffic Expenses	78,962		33'91	33'30	...	...	130,379	0 3	...	...
E.	General Charges	16,256		2'05	1'76	...	...	922,704	4 7	922,320	99'95
	Law Charges	308	7 5	'03	'04	...	...	...	...	...	...
	Parliamentary Expenses	1,369	19 8	'15	'03	...	...	...	...	...	...
	Compensation (Accidents and Losses)—					...	...	...	...	...	...
	Passengers	1,089				...	...	...	...	...	...
	Workmen	226				...	...	...	...	...	...
	Damage and loss of Goods, Property, etc.	6				...	...	...	...	...	...
	Rates	741	10 8	'08	'14	...	...	384	7 2	389	99'95
	Taxes and Tithe Rent Charges	10,500	1 1	1'14	1'17	...	...	923,088	11 9	922,709	99'95
	National Insurance—	11	17 1	—	—	...	...	...	...	...	...
	Health, Pensions, etc.	1,417				...	...	...	...	...	...
	Unemployment	474				...	...	...	...	...	...
H.	Mileage, Demurrage and Wagon Hire (Balance)	3,212	7 6	'35	'21	...	...	...	...	...	...
	Total Expenditure	64,693	4 9	7'00	4'95	...	...	923,088	11 9	922,709	99'95
	Net Receipts	536,400	8 11	58'08	55'93	...	...	415	19 5	423	'05
	TOTAL	923,504	11 2	100'00	100'00	...	...	923,504	11 2	923,132	100'00

See Abstract.

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1928.
							£
Superintendence—							
Salaries	4,137	12	7				4,097
Office Expenses, etc.	563	2	2				795
				4,700	14	9	4,892
Maintenance of Roads, Bridges and Works—							
Earthworks							
Bridges, Tunnels, Culverts, Retaining Walls and other Works	3,481	9	11				2,789
Roads and Fences	159	16	10				301
				3,641	6	9	3,090
Maintenance of Permanent Way—							
Repairs and Partial Renewals—							
Wages	11,250	9	2				9,170
Materials	6,513	5	7				4,518
				17,763	14	9	13,688
Maintenance of Signalling				8,409	16	7	7,339
Maintenance of Telegraphs and Telephones				891	2	0	1,092
Maintenance of Electric Track Equipment				3,799	18	11	3,632
Maintenance of Stations and Buildings—							
Stations and Offices	9,042	19	5				8,529
Car Shops and Depots	649	11	6				679
Other Buildings	73	11	7				135
				9,766	2	6	9,343
Ventilation				3,051	8	1	1,460
Transfer to Renewal Account							52,024 4 4
							6,512 0 0
							44,536
							3,653
TOTAL			£	58,536	4	4	48,189

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

	£	s.	d.	£	s.	d.	Year 1928.
							£
Superintendence—							
Salaries	1,922	18	5				2,279
Office Expenses	163	19	3				161
				2,086	17	8	2,440
Rail Motor Vehicles (Electric)—							
Repairs and Partial Renewals	12,821	4	4				15,954
Transfer to Renewal Account	4,867	0	0				6,844
				17,688	4	4	22,798
Add—Locomotive Power supplied to and by the Company (Balance)	19,472	10	3				25,395
				37,160	14	7	48,193
Coaching Vehicles (Other than Rail Motors)—							
Repairs and Partial Renewals	4,287	1	5				13,843
Transfer to Renewal Account	4,135	0	0				2,156
				8,422	1	5	15,999
TOTAL			£	47,669	13	8	66,632

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

	£	s.	d.	£	s.	d.	Year 1928.
							£
Superintendence—							
Salaries	1,056	2	6				1,010
Office Expenses	71	5	11				105
				1,127	8	5	1,115
Repairs and Renewals—							
Lifts—							
Wages	2,836	19	7				2,714
Materials	663	2	2				5,341
				3,500	1	9	8,055
Escalators—							
Wages	3,087	1	3				3,068
Materials	1,024	2	3				1,151
				4,111	3	6	4,219
Transfer to Renewal Account							8,738 13 8
							8,502 16 8
							13,389
							4,033
TOTAL			£	17,241	10	4	17,422

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	2,144	1	8				1,488
Office Expenses	279	0	11				70
				2,423	2	7	1,558
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains				107,087	6	3	97,144
Wages of Trainmen (including Clothing)				26,907	0	8	32,382
Car Cleaning, Depôt Expenses and Running Stores				9,407	3	5	10,786
				145,824	12	11	141,870
Transfer to Renewal Account				1,987	0	0	2,000
				147,811	12	11	143,870
Add—Locomotive Power, etc., supplied to and by the Company (Balance)				67,548	19	7	67,991
TOTAL				£			211,861

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

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	787	2	11				597
Office Expenses	83	16	9				44
Running Expenses—							870 19 8
Lifts—							
Wages (including Clothing)	8,615	3	6				8,620
Electric Current and Stores	1,151	11	10				1,782
Escalators—							
Wages (including Clothing)	2,350	15	10				2,383
Electric Current and Stores	2,621	11	0				3,167
				4,972	6	10	5,550
TOTAL				£			15,610 1 10

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1928.
Salaries and Wages—							£
Superintendence	4,745	4	3				6,220
Stationmasters and Clerks	25,098	9	10				24,089
Signalmen	4,180	9	10				4,284
Ticket Collectors, Policemen, Porters, etc.	24,922	19	4				22,207
				58,947	3	3	56,800
Fuel, Lighting, Water and General Stores				11,265	16	3	11,611
Clothing				1,055	4	4	852
Printing, Advertising, Stationery, Stamps, and Tickets				5,871	14	5	6,521
Passenger Ticket Agents' Commission				4	13	2	5
Miscellaneous Expenses				4,015	6	5	3,173
				81,159	17	10	78,962
Transfer to Renewal Account				1,050	0	0	—
TOTAL				£			82,209 17 10

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	£	s.	d.	Year 1928.
Directors' Fees	1,200	0	0				1,205
Auditors and Public Accountants	262	10	0				158
Salaries of Managing Director, Secretary, Accountant, and Clerks	7,953	14	3				7,466
Office Expenses ditto ditto	542	12	8				483
Rating Expenses	29	11	5				28
Fire Insurance	1,114	9	0				1,005
Superannuation and Benevolent Funds, Pensions, etc.	3,252	3	8				2,960
Subscriptions and Donations	232	17	9				52
Miscellaneous Expenses	4,347	1	6				2,899
TOTAL				£			18,935 0 3

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 1928.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
Mileage and Demurrage—												
Passenger Train Vehicles				64,693	4	9	64,693	4	9	—	45,713	45,713

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, 1929.

Liabilities.		1928.		Assets.		1928.	
		£	s. d.	£	£ s. d.		£
Unpaid Interest and Dividends	284	18	2	235	Capital Account, balance at debit thereof, as per Account No. 4	144,719	2 5 168,482
Interest and Dividends payable or accruing and provided for	123,175	15	1	123,176	Cash at Bankers and in hand	262,960	9 5 9,810
Amount due to Railway Companies and Committees	8,717	11	2	10,604	Investments in Government Securities	386,300	12 9 564,815
Accounts payable	23,050	0	0	22,129	Accounts receivable	103,762	10 3 121,380
Liabilities accrued	—			167	Miscellaneous Accounts	120	0 0 367
Miscellaneous Accounts	147,863	2	8	146,490			
Renewal Funds—							
Railway—	£	s.	d.				
Way and Works	27,201	4	3	20,689			
Rolling Stock	39,029	0	0	30,027			
Other Funds	54,444	19	5	42,905			
	120,675	3	8				
Reserve for Contingencies	374,002	11	10	364,003			
Balance available for Dividends and Reserve as shown in Statement No. 9—							
Dividends	£	s.	d.	£	s.	d.	
Reserve	154,207	12	3				
	4,136	0	0				
	158,343	12	3				
Less—							
Interim Dividends paid as shown in Statement No. 9 (a)	58,250	0	0	100,093	12 3 104,429		
				897,862	14 10 864,854		
	£	897,862	14 10	864,854	£	897,862	14 10 864,854

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 1928.						
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			M.	Ch.	Total of Single Track, including Sidings.				
										M.	Ch.			
Lines owned by the Company— Main and Principal Lines— Morden to Euston	12	49	—	12	—	6	25	36	7	5	32	41	32	41
TOTAL	12	49	—	12	—	6	25	36	7	5	32	41	32	41
Total Year 1928	12	49	—	12	—	6	25	36	7	5	32	41	—	—

(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 1928.	
	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 1928.		Description.	Number.	Seats.	Year 1928.	
			Number of Vehicles.	Seats.				Number.	Seats.
Electric Power	46	1,380	46	1,380	Passenger Carriages— Electric Stock— Carriages of Uniform Class ...	68	3,152	68	3,152
TOTAL	46	1,380	46	1,380	TOTAL COACHING VEHICLES ...	68	3,152	68	3,152

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

Description.	Number.	Year 1928.
		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 1928.
		Acres.
Urban and Suburban Land	5·070	5·276
Houses.	Number.	Year 1928.
		Number.
Labouring Class Dwellings	25	25
Houses and Cottages for Company's Servants	—	2
Other Houses and Cottages... ..	19	19

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

	Year 1928.	
Principal Permanent Way Materials used—		
Rails	425 Tons.	154 Tons.
Sleepers	25	—
Miles maintained—	M.	Ch.
Miles of road	12	49
Miles of road reduced to single track—		
Running Lines	25	36
Sidings	7	5

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1928.
				Total.
Rail Motor Vehicles (Electric)—				
Heavy Repairs	13	—	13	34
Light Repairs	145	—	145	180
Under or awaiting repair at end of year	5	—	5	8
Coaching Vehicles—				
Passenger Carriages—				
Heavy Repairs... ..	19	—	19	44
Light Repairs	62	—	62	25
Under or awaiting repair at end of year	5	—	5	2

XII.—TRAIN MILEAGE.

TRAIN MILES (Loaded Trains)—	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.
Coaching	3,255,099	3,255,099	1,106,914	
Year, 1928, Coaching	3,214,517	3,214,517	1,151,438	
TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)—				
Coaching	3,302,921	3,302,921	1,131,489	
Year 1928, Coaching	3,259,725	3,259,725	1,176,384	
SHUNTING MILES—				
Coaching	1,699	1,699	644	
Year 1928, Coaching	1,738	1,738	642	
OTHER MILES (Assisting, Light, etc.)	9,190	10,669	4,848	
Year 1928	9,225	11,613	6,277	
TOTAL TRAIN MILES	3,313,810	3,315,289	1,136,981	
Year 1928	3,270,688	3,273,076	1,183,303	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Minister of Transport, 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 1928. Railways and Omnibuses.			Railways only. Number originating on the Railway Companies' Systems.
	Number.	Receipts.	Average Fare per Passenger.		Number.	Receipts.	Average Fare per Passenger.	
Ordinary—		£	d.		£	d.		
1st Class	1,307,052	27,779	5'10	923,715	1,347,007	28,844	5'14	965,461
3rd Class	1,714,033,953	13,557,536	1'92	237,721,724	1,680,959,110	13,454,239	1'92	222,584,995
Workmen	65,607,932	565,424	2'07	53,244,781	62,465,869	537,899	2'07	50,802,842
TOTAL	1,780,948,937	14,150,739	1'91	291,890,220	1,744,771,986	14,020,982	1'93	274,353,298
Season—								
1st Class	2,541	30,511	—	2,215	2,599	31,308	—	2,315
3rd Class	101,229	878,155	—	79,465	94,257	851,019	—	75,743
TOTAL	103,770	908,666	—	81,680	96,856	882,327	—	78,058

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.	1929.
		£	£	£
Total Expenditure on Capital Account... .. .	4	9,523,246	9,556,294	9,532,531
Gross Receipts from Businesses carried on by the Company	8	897,238	923,132	923,505
Revenue Expenditure on ditto	8	485,338	516,320	536,401
Net Receipts of ditto	8	411,900	406,812	387,104
Miscellaneous Receipts (Net)	8	71,004	74,083	82,007
Miscellaneous Charges	8	7,045	11,060	6,635
Net Revenue	8	475,859	469,835	462,476
Income Tax	9	5,018	—	—
Discount and Expenses <i>re</i> issue of 4½% Redeemable Debenture Stock	9	3,204	3,204	3,204
Interest on Loans and Debenture Stocks	9	337,108	337,108	337,108
Dividends on Preference Stocks	9	42,500	42,500	42,500
Balance after payment of Preference Dividends	9	88,030	87,023	79,664
Dividend on Consolidated Ordinary Stock	9	59,200	74,000	74,000
Rate per cent.	—	4%	5%	5%
Surplus	—	28,830	13,023	5,664
Appropriation to Reserve	9	25,000	10,000	4,136
Balance brought forward from previous year	9	29,327	33,157	36,180
Balance carried forward to subsequent year	9	33,156	36,180	37,708

* 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, 1930.

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, 1930.

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 *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

PEAT, MARWICK, MITCHELL & Co.,

DELOITTE, PLENDER, GRIFFITHS & Co.,

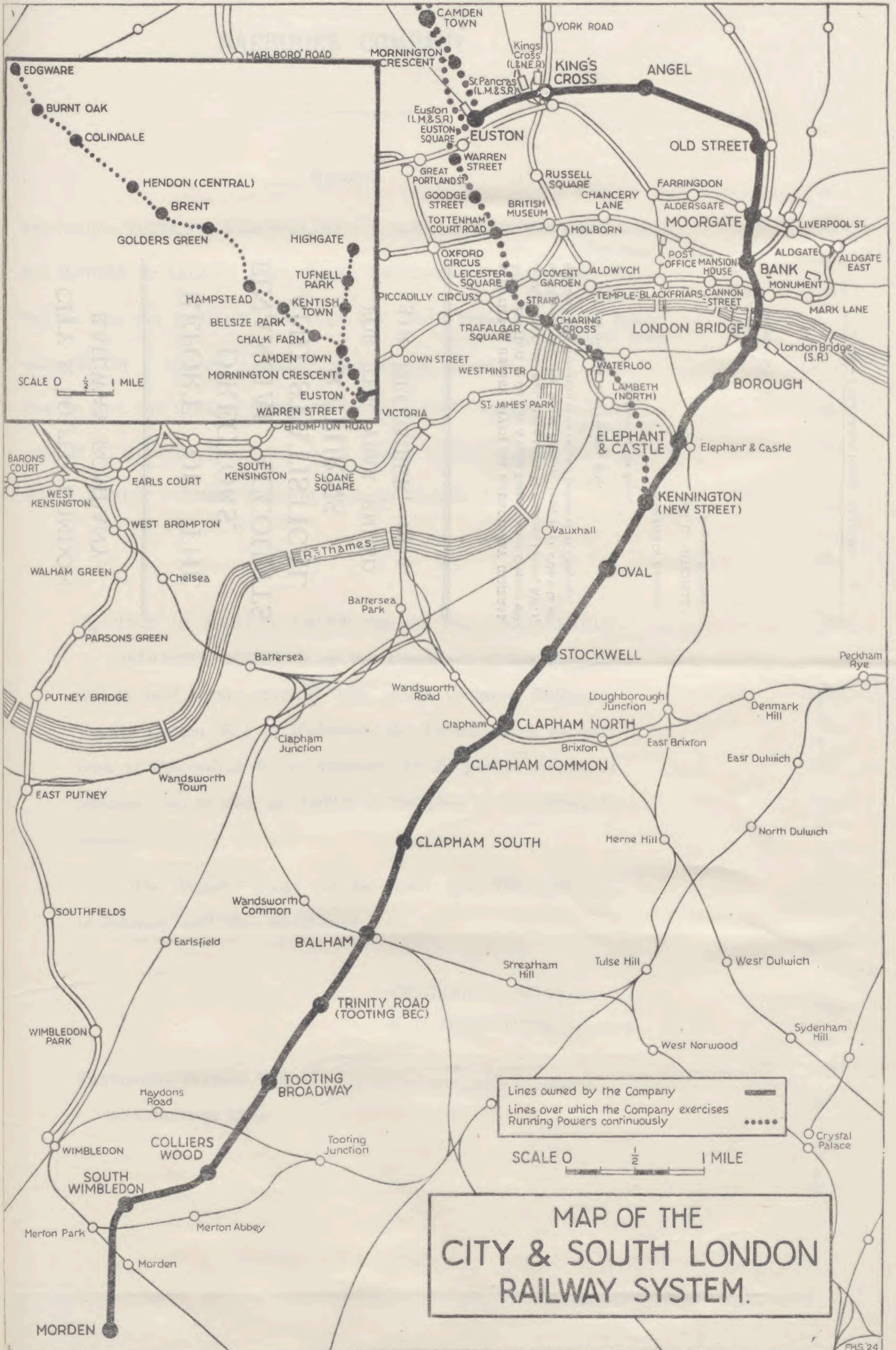
} *Auditors.*

17th February, 1930.

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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

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MAP OF THE
CITY & SOUTH LONDON
RAILWAY SYSTEM.

CITY & SOUTH LONDON
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1929.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of the City & South London Railway Company will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W. 1, on Thursday, the 27th day of February, 1930, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

Dated this 10th day of February, 1930.

By Order of the Board,

ASHFIELD, *Chairman.*

[*no.* C. MITCHELL,
Secretary & Treasurer.

55, BROADWAY,
WESTMINSTER,
LONDON, S.W. 1.

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., Dunraven Castle, St. Bride's
Major, Bridgend, Glam.

MAJOR HUGH A. HENRY, "Keadeen," Newbridge, Co. Kildare.

THE RT. HON. THE EARL OF 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 Twelfth 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 Sixth day
of February until after the Meeting.

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,

28th January, 1930.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st, DECEMBER 1929.

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.

	Raised by Issue of Debenture Stock at $9\frac{1}{2}$ per cent.
Existing at 31st December, 1929	£ 794,500
Existing at 30th June, 1929	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, 1929	£ 7,821

Dr.

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

Cr.

TO EXPENDITURE—	Amount Expended to 30th June, 1929.		Amount Expended during Half-Year.		Total.		BY RECEIPTS—	Amount Received to 30th June, 1929.		Amount Received during Half-Year.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines and Works open for Traffic							Shares and Stocks, per Account No. 2						
In Ireland ...	1,704,864	12 5	...	...	1,704,864	12 5	Debenture Stock, per Account No. 3	2,458,658	0 0	...	...	2,458,658	0 0
In England ...	1,157,185	5 6	Cr. 339	5 9	1,156,845	19 9	Premiums on Shares and Stock	794,500	0 0	...	...	794,500	0 0
Steamboats ...	338,801	15 4	Cr. 112,665	10 5	226,136	4 11	Discounts on Shares and Stock	4,375	7 2	...	...	4,375	7 2
Coaling Barges	4,997	0 0	...	...	4,997	0 0		Dr. 42,998	5 0	...	...	Dr. 42,998	5 0
	£ 3,205,848	13 3	Cr. 113,004	16 2	3,092,843	17 1							
To Balance					121,691	5 1							
					£ 3,214,535	2 2		£ 3,214,535	2 2	...	...	3,214,535	2 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1929.

On Lines and Works open for Traffic—	£	s. d.
Fishguard—Royalties on stone quarried	Cr. 339	5 9
Steamboats—Disposal of S.S. "St. Patrick"	Cr. 112,665	10 5
	Cr. 113,004	16 2

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

	£
Lines and Works open for Traffic :—	
Fishguard Harbour, &c.	786
Steamboats—Construction of new vessel.....	130,000
	£130,786

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.....				121,691	5	1
				£	492,354	5 1

Dr. No. 9.—REVENUE ACCOUNT. Cr.

	£	s.	d.		£	s.	d.
To Directors' and Auditors' Fees	64	2	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,572	3	5
To Salary of Secretary and Office Expenses ...	77	16	1				
To Balance carried to Net Revenue Account No. 10	39,430	5	4				
	£	39,572	3 5		£	39,572	3 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	39,430	5	4
To Dividend on New Guaranteed 3½% Preference Stock	21,659	2	5				
To Dividend on New 3½% Preference Stock, 1914	3,867	7	11				
	£	39,430	5 4		£	39,430	5 4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

Dr. No. 13.—GENERAL BALANCE-SHEET. Cr.

	£	s.	d.		£	s.	d.
To Capital Account, Balance at Credit thereof, per Statement No. 4.....	121,691	5	1	By Cash at Bankers and in hand.....	19,438	7	11
To Unpaid Dividends.....	786	10	9	By Amounts due by other Companies.....	160,704	16	1
To Interest and Dividends accruing and provided for	31,544	4	3	By Sundry Outstanding Accounts	4,873	6	0
To Temporary Loans.....	6,376	19	11				
To Sundry Creditors and Credit Balances.....	24,617	10	0				
	£	185,016	10 0		£	185,016	10 0

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1929.	
	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 January, 1930.

SECRETARY'S OFFICE
RECEIVED
1 FEB 1930
No.
G. S. RLYS.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31st December, 1929.

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., Dunraven Castle, St. Bride's Major,
Bridgend, Glam.

MAJOR HUGH A. HENRY, "Keadeen," Newbridge, Co. Kildare.

THE RT. HON. THE EARL OF 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-sixth 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, W.2,

11th July, 1929.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1929.

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 3¼% Preference Stock, 1914.....	300,000	220,994	.....	.....	79,006
New Guaranteed Ordinary Shares.....	428,500	428,500	.....	.....	.....
Ordinary Shares of £10 each.....	180,000	180,000	.....	.....	.....
New Ordinary Shares (created under Section 59, Act 1898).....	391,500	391,500	.....	.....	.....
£	2,671,500	2,458,658	.....	.....	212,842

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

	Raised by Issue of Debenture Stock at 3½ per cent.
	£
Existing at 30th June, 1929	794,500
Existing at 31st December, 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
Total Amount raised by Debenture Stock, as above	802,321
Balance, being available Borrowing Powers at 30th June, 1929.....	£ 7,821

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

Dr.	No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.					
	Amount Expended to 31st December, 1928.		Amount Expended during Half-Year.		Total.			Amount Received to 31st December, 1928.		Amount Received during Half-Year.		Total.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
TO EXPENDITURE—	BY RECEIPTS—											
On Lines and Works open for Traffic												
In Ireland ...	1,704,864	12 5	...	...	1,704,864	12 5	2,458,658	0 0	...	...	2,458,658	0 0
In England... ..	1,157,767	5 6	Cr. 582	0 0	1,157,185	5 6	794,500	0 0	...	...	794,500	0 0
Steamboats ...	338,801	15 4	...	...	338,801	15 4						
Coaling Barges	4,997	0 0	...	...	4,997	0 0	4,375	7 2	...	...	4,375	7 2
£	3,206,430	13 3	Cr. 582	0 0	3,205,848	13 3	Dr. 42,998	5 0	...	...	Dr. 42,998	5 0
To Balance.....					8,686 8 11							
					£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, 1929.

On Lines and Works open for Traffic—	£ s. d.
Fishguard Harbour—Removal of Catch Points, etc.	Cr. 582 0 0

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.....						8,686 8 11
				£		379,349 8 11

Dr. No. 9.—REVENUE ACCOUNT. Cr.

Dr.		Cr.	
	£	s.	d.
To Directors' and Auditors' Fees	38		18 0
To Salary of Secretary and Office Expenses ...	96		9 6
To Balance carried to Net Revenue Account No. 10	39,430		5 4
	£		39,565 12 10
By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....			39,565 12 10
			£ 39,565 12 10

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

Dr.		Cr.	
	£	s.	d.
To Interest on Debenture Stock at 3½% per ann.	13,903		15 0
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
By Balance brought from Revenue Account No. 9			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.

Dr.		Cr.	
	£	s.	d.
To Capital Account, Balance at Credit thereof, per Statement No. 4.....	8,686		8 11
To Unpaid Dividends.....	98		19 3
To Interest and Dividends accruing and provided for	31,544		4 3
To Temporary Loans.....	6,376		19 11
To Sundry Creditors and Credit Balances.....	19,829		3 5
	£		66,535 15 9
By Cash at Bankers and in hand...			385 13 10
By Cash on Deposit at Interest.....			17,373 12 0
By Amounts due by other Companies.....			17,759 5 10
By Sundry Outstanding Accounts			47,152 1 3
			1,624 8 8
			£ 66,535 15 9

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1929.	
	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,
9th July, 1929.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1929.

GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, S.W. 1, CHAIRMAN.

SIR S. ERNEST PALMER, BART., 10, Grosvenor Crescent, S.W. 1, DEPUTY-CHAIRMAN.

MAJOR THE HON. JOHN J. ASTOR, M.P., 18, Carlton House Terrace, S.W.1.	SIR HENRY MATHER JACKSON, BART., C.B.E., St. Mary's Hill, Abergavenny, Mon.
SIR PERCY E. BATES, BART., G.B.E., Hinderton Hall, Neston, Cheshire.	CYRIL E. LLOYD, Esq., Broome, near Stourbridge, Worcestershire.
THE HON. EDWARD C. G. CADOGAN, C.B., M.P., 11, Ilchester Place, Kensington, W.14.	CAPT. HAROLD MACMILLAN, M.C., 14, Chester Square, S.W.1.
LAURENCE CURRIE, Esq., 67, Lombard Street, E.C. 3.	THE RT. HON. LORD MILDMAY OF FLETE, Flete, Ermington, Devon.
DAVID DAVIES, Esq., Plas Dinam, Llandinam, Montgomeryshire.	THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Mount Edgcumbe, Plymouth.
THE RT. HON. LORD DULVERTON, O.B.E., Batsford Park, Moreton-in-Marsh, Glos.	LT.-COL. WYNDHAM R. PORTAL, M.V.O., D.S.O., Kingsclere House, near Newbury, Berks.
THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., Dunraven Castle, St. Bride's Major, Bridgend, Glam.	SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.
GRAEME B. FORRESTER, Esq., 3, Billiter Avenue, E.C. 3.	JOSEPH SHAW, Esq., K.C., Adderbury House, Banbury.
THE RT. HON. LORD GLANELY, 12, Hill Street, Mayfair, W. 1.	SIR WILLIAM JAMES THOMAS, BART., Birchwood Grange, Penylan, Cardiff.
THE RT. HON. SIR ROBERT HORNE, G.B.E., K.C., M.P., 72, Devonshire House, W. 1.	THE RT. HON. JOHN W. WILSON, Oldbury, near Birmingham.
THE RT. HON. THE EARL OF INCHCAPE, G.C.S.I., G.C.M.G., K.C.I.E., 4, Seamore Place, Mayfair, W. 1.	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. 10.

It is proposed to issue the Dividend Warrants to the Proprietors by Post on the 3rd 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 26th day of February, 1930, at 11.30 a.m.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1929, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1929, compared with the preceding year :—

Per Account No. 8.	1929.	1928.
Receipts of Railway, etc.	£36,184,053	£35,527,544
Expenditure	29,208,791	29,408,172
	£6,975,262	£6,119,372
Company's proportion of Net Revenue of jointly owned and jointly leased Lines	151,783	142,380
Miscellaneous receipts (net) from rents, interest, etc.	1,733,198	1,425,262
	£8,860,243	£7,687,014
Deduct :—		
Miscellaneous charges for interest, rents, etc.	661,599	629,891
Net Revenue for the Year	£8,198,644	£7,057,123
Per Account No. 9.		
Balance brought from last year's Account	104,630	58,220
Profit on realisation of Investments ... ..	...	9,641
	£8,303,274	£7,124,984
Deduct :—		
Interest on Loans and Debenture Stocks	1,549,679	1,549,621
Balance available for Dividends	£6,753,595	£5,575,363
Deduct :—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,347,638	3,347,638
Balance available for Dividend on Ordinary Stock	£3,405,957	£2,227,725

The interim dividend of £2 : 15 : 0 per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1929, absorbed £1,180,568. This leaves a balance of £2,225,389 which will admit of the payment of a dividend of £4 : 15 : 0 per cent. for the half-year ended the 31st December, 1929, making £7 : 10 : 0 per cent. for the year, with a balance carried forward of £186,227.

The dividends paid on the Ordinary Stock for the year 1928 were £1 : 10 : 0 per cent. for the half-year ended the 30th June and £3 : 10 : 0 per cent. for the half-year ended the 31st December, making £5 : 0 : 0 per cent. for the year, with a balance of £104,630 carried forward.

2. The revenue for the year 1929 shews an increase so far as receipts from coal and general merchandise are concerned, but although more passengers have been carried as compared with the previous year, the receipts from this class of traffic shew a reduction owing to the extent to which the travelling public have availed themselves of cheap fare facilities.

Further economies have been effected in operating expenses, and the voluntary deduction of $2\frac{1}{2}$ per cent. from all wages, salaries and fees has been continued throughout the year.

3. The rebuilding and modernisation of the goods stations at Paddington and Bristol and the doubling of the main line between St. Erth and Marazion have been carried out, and the station improvements at Newport and the erection of the new carriage shop at Swindon are approaching completion.

The Manor House at North Bovey, near Moretonhampstead, has been purchased by the Company and adapted as an hotel for the convenience of the growing number of visitors to this locality, and a new wing has been added to Tregenna Castle Hotel, St. Ives.

4. The Local Government Act, 1929, gave statutory force, as from the 1st October, 1929, to the proposals of the Government for the partial derating of railways and the transmission of the benefit accruing therefrom to certain selected traffics in the form of rebates from freight charges.

The Railway Rates Tribunal approved a scheme submitted to them by the Railway Companies under the provisions of the Act whereby the scale of rebates which had been allowed during the preceding ten months under the preliminary scheme was continued.

Under the Act provision is also made for the partial derating of docks and the grant of corresponding rebates from dock charges. The whole of the rebates as affecting both the railways and the docks are now being applied.

5. The Railway Rates Tribunal made their first annual review of the railway standard and exceptional charges in May last and decided not to modify the charges for the year expiring on the 30th June, 1930. The Company applied in June to the Minister of Transport for authority to increase the dues and charges at certain of the Company's docks, but this application was unsuccessful.

6. The Government Duty on first class passenger fares was abolished by the Finance Act, 1929, conditionally on the capital equivalent of this relief from taxation being used to stimulate the development and modernisation of railway transport, and the expenditure to be incurred by the Great Western Railway Company in pursuance of this arrangement has been approved by the Minister of Transport.

7. Arising out of the passing of the Development (Loan Guarantees and Grants) Act, 1929, which enables financial assistance to be afforded by the Government in connection with new work schemes approved by them, the Company are proceeding with a number of schemes which in the ordinary course would not have been carried out for some years. With the assistance which has been offered by the Government under the provisions of the Act these works can now be put in hand under favourable conditions.

8. During the past year the Company have pursued the policy of co-ordinating rail and road services, and negotiations with important Road Transport Companies operating in the area served by the Great Western system have been completed or are in progress.

9. In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to this effect the following Bill will be submitted for the consideration of the Proprietors at 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 for other purposes.”

Powers are sought by the Bill for the acquisition of land, etc., mainly for the schemes referred to in Paragraph 7 of this Report which include extensive enlargements at Paddington, Taunton and Cardiff Stations, the widening of the railway between Cardiff (Newtown) and Ely, the provision of avoiding lines for express through traffic at Westbury and Frome and of a new entrance lock at King's Dock, Swansea. The Bill also seeks powers to enable the Great Western Company and the London Midland and Scottish Company to enlarge their joint station at Bristol (Temple Meads), and for the widening of the railway between that station and Portishead Junction.

10. Following upon his appointment as Chairman of the Associated Electrical Industries, Ltd., Sir Felix J. C. Pole resigned the position of General Manager of the Company in July last, but, with the concurrence of the Associated Electrical Company, Sir Felix will for the time being continue to give the Great Western Company the benefit of his experience in a consultative capacity.

Mr. James Milne, C.S.I., the Assistant General Manager, who had occupied that position since February, 1924, has been appointed to succeed Sir Felix Pole.

11. The Directors have to record with feelings of deep sorrow and regret the deaths, during last year, of no less than four of their colleagues on the Board, viz. :— Mr. James F. Mason, Sir Aubrey Brocklebank, Bart., Captain F. Brian Bibby and Mr. Francis W. Gilbertson.

To fill the consequent vacancies, The Hon. Edward C. G. Cadogan, C.B., M.P., Major The Hon. John J. Astor, M.P., Sir Percy E. Bates, Bart., G.B.E., and Captain Harold Macmillan, M.C., have been elected Directors of the Company.

12. The Directors retiring by rotation are :—

Major The Hon. John J. Astor, M.P.
 The Hon. Edward C. G. Cadogan, C.B., M.P.
 The Rt. Hon. Lord Dulverton, O.B.E.
 The Rt. Hon. The Earl of Dunraven, C.B., D.S.O.
 Graeme B. Forrester, Esq.
 The Rt. Hon. The Earl of Incheape, G.C.S.I., G.C.M.G., K.C.I.E.
 Lt.-Col. Wyndham R. Portal, M.V.O., D.S.O.
 Sir Henry B. Robertson.
 The Rt. Hon. John W. Wilson.

The necessary notices of their candidature have been given and they are eligible for re-election.

13. The Directors regret to announce that Mr. E. Honoratus Lloyd, K.C., one of the Auditors of the Company since 1922, has retired from that Office in consequence of ill-health.

The Report of the Audit Committee, which is appended, contains a recommendation for filling the vacancy caused by Mr. Lloyd's retirement, and a Resolution to give effect to this recommendation will be submitted to the Meeting.

14. 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.
 Sir W. Edgar Horne, Bart., 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,
 12th February, 1930.

REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, a letter from Mr. E. Honoratus Lloyd, K.C., one of the Auditors, was read intimating that owing to ill-health he has felt compelled to tender his resignation as an Auditor of the Company. The Committee desire to express their great regret at his retirement, and to fill the vacancy they agreed to recommend to the Proprietors that The Rt. Hon. Edward Shortt, K.C., a duly qualified Proprietor, be appointed.

Sir William Plender, Bart., G.B.E., the other 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 Sir William Plender be continued.

H. HEYWOOD-LONSDALE,
Chairman.

PADDINGTON STATION,
 12th February, 1930.

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GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1929.

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								
Great Western Railway (Various Powers) Act, 1867. (Jointly with Metropolitan Railway Co.)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864	£60,000								
Hammersmith & City Railway 5% Guaranteed Preference Shares 1865	*100,000								
Hammersmith & City Railway 5½% Guaranteed Ordinary Stock * Includes £6,000 unissued.	180,000								
	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.)									
Shrewsbury & Hereford Railway Rent Charge Stock at 6% ...	£625,000								
Shrewsbury & Hereford Railway Rent Charge Stock at 4½% ...	50,000								
	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock (a)	£822,500								
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock (b)	1,371,500								
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares	1,000,000								
(a) £23,000 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.	
	£	£	£	£	£
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	42,929,732	2,004,590
TOTAL	£ 112,561,194	115,258,395	5,375,901	109,882,494	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
4½ per cent. Debenture Stock	1,009,494	...	1,009,494
4¾ per cent. Debenture Stock	4,629,317	...	4,629,317
5 per cent. Debenture Stock	4,849,055	...	4,849,055
TOTAL DEBENTURE STOCKS	£ 38,104,763	610,546	37,494,217
Total raised by Loans and Debenture Stocks			£ 37,541,517
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			37,541,517
Balance being available borrowing powers at 31st December, 1929			£ 1,441,565

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	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	29,698	19 3	...	...	29,698	19 3	
Additional Accommodation in South Wales—Barry, Cardiff, Newport, Swansea, etc.	194	5 0	45,214	2 0	95	16 6	45,504	3 6	
Widening between St. Erth and Marazion (including amount transferred from "Lines not open for traffic")	56	10 0	32,771	0 11	6	16 6	32,834	7 5	
Additional Passenger and Goods Accommodation at Birkenhead, Brentford, Bristol, Morris Cowley, Northolt, Slough, Worcester, etc.	5,517	0 0	67,906	16 7	139	18 0	73,563	14 7	
New Sidings and Works at Acton, Codsall, Hollinswood, Leigh Court, Lostwithiel, Minera, etc.	177	0 0	16,117	6 7	40	10 5	16,334	17 0	
Engine Sheds at Abercynon, Cardiff, etc.	550	0 0	9,685	19 8	...	...	10,235	19 8
Improvements to Bridges and Viaducts at Falmouth Branch, Penmaenpool, Ruabon, etc.	20,449	3 3	...	...	20,449	3 3	
Minerals, Land, and Additional Accommodation at sundry places	1,391	2 0	163	19 5	298	19 3	1,854	0 8	
Additional Powers, 1929—Sundry Lines and Works...	3,345	13 6	3,345	13 6	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—Banbury, Paddington, Rogerstone, Severn Tunnel Junction, etc.	30,214	5 0	12,043	12 7	161	4 0	42,419	1 7	
Original cost of abandoned line between Penrhos Lower Junction and Barry Junction	Cr. 285,988	0 0	...	...	Cr. 285,988	0 0	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	3,544	9 9	...	...	...	...	3,544	9 9
Land, etc., transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 73,591	10 6	Cr. 2,150	0 0	Cr. 633	8 0	Cr. 76,374	18 6	
Transferred to "Manufacturing and Repairing Works and Plant"	Cr. 21,000	0 0	...	...	Cr. 21,000	0 0	
Transferred to "Docks, Harbours and Wharves"	Cr. 89,472	0 0	...	...	Cr. 89,472	0 0	
Lines belonging to the Company not open for Traffic—									
New Lines—									
Callington Light	Cr. 176	14 6	...	...	...	...	Cr. 176	14 6
Windsor and Ascot	Cr. 485	8 2	...	...	...	...	Cr. 485	8 2
Existing Lines, Widening of and Additions thereto—									
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—Scorrier to Redruth	2,001	2 6	...	...	2,001	2 6	
Transferred to "Lines open for Traffic"—St. Erth to Marazion	Cr. 56	10 0	Cr. 9,536	15 6	Cr. 6	16 6	Cr. 9,600	2 0	
Lines leased and Lines jointly leased (other than "J" Joint Lines)—									
Weymouth and Portland	58	17 6	58	17 6
Rolling Stock—									
Coaching Vehicles—									
62 Carriages of Uniform Class	£	s. d.	128,801	19 4	
2 Restaurant Cars	5,978	12 4	5,978	12 4	
6 Kitchen Cars	22,080	6 8	22,080	6 8	
Improvements to Coaching Stock	36,381	0 9	36,381	0 9	
Merchandise and Mineral Vehicles—20 20-ton Mineral Wagons	193,241	19 1	
Containers	4,060	0 0	
...	21,916	15 7	
Manufacturing and Repairing Works and Plant—									
Land and Buildings—									
Swindon, etc.	68,920	1 9	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—Swindon, etc.	792	19 2	
Transferred from "Lines open for Traffic"	21,000	0 0	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	50	0 0	
Plant and Machinery—Swindon, etc.	90,763	0 11	
TOTAL CAPITAL EXPENDED UPON RAILWAY									
...	94,363	4 4	
Horses									
...	Cr. 8,276	0 0	
Road Vehicles—									
Parcels and Goods Road Vehicles—									
Additional Motor Vehicles, etc.	176,496	4 1	
Passenger Road Vehicles—									
Motor Vehicles sold to Western National Omnibus Co., Ltd., etc.	Cr. 159,110	6 5	
Garages, Stables, etc.									
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	£	s. d.	
...	Cr. 612	1 0	
...	2,328	0 0	
...	1,715	19 0	
Steamboats, etc.—S.S. "Sir John Hawkins," etc.	23,000	0 0	
Canals—Brecon, etc.	Cr. 305	0 0	
Docks, Harbours and Wharves—									
Cardiff, Swansea, etc.	£	s. d.	
Transferred from "Lines open for Traffic"	Cr. 6,144	5 8	
Transferred from "Electric Power Stations"	89,472	0 0	
...	24,894	0 0	
...	108,221	14 4	
Hotels—									
Manor House, North Bovey, and Tregenna Castle, St. Ives	60,853	5 3	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 2,200	0 0	
...	58,653	5 3	
Electric Power Stations—									
Park Royal	Cr. 4,498	16 5	
Transferred to "Docks, Harbours and Wharves"	Cr. 24,894	0 0	
...	Cr. 29,392	16 5	
Land, Property, etc., not forming part of the Railway or Stations—									
Used in connection with Railway Working									
...	2,000	0 0	
Not used in connection with Railway Working									
Land and Houses for Staff	£	s. d.	
Land, etc., transferred from "Lines belonging to the Company open for Traffic"	13,627	5 2	
Land transferred from "Hotels"	17,908	12 4	
Land utilised during 1929 for Railway, etc., purposes—	76,374	18 6	
Transferred to "Lines belonging to the Company open for Traffic"	2,200	0 0	
Transferred to "Manufacturing and Repairing Works and Plant"	Cr. 3,544	9 9	
Transferred to "Garages, Stables, etc."	Cr. 50	0 0	
Land sold, etc.	Cr. 2,328	0 0	
...	Cr. 18,165	10 9	
...	86,022	15 6	
Lines jointly owned (Abstract "J")—									
Severn and Wye...	146	7 11	
Subscriptions to other Undertakings—									
Western National Omnibus Co., Ltd.									
...	£	s. d.	
...	388,356	4 4	
Western Welsh Omnibus Co., Ltd.									
...	80,000	0 0	
...	468,356	4 4	
Parliamentary Powers									
...	1,948	19 3	
TOTAL									
...	£	823,840	11 2

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1930.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
3,223	Acton—Additional Siding Accommodation	32,000	72,000	104,000
	Birkenhead—Improvement of Goods Accommodation	40,000	94,000	134,000
	South Lambeth Goods Depot—Enlargement	58,000	57,000	115,000
	Additional Accommodation in South Wales—Cardiff, Newport, Swansea, etc.	34,000	204,000	238,000
	Additional Passenger and Goods Accommodation at Brentford, Exeter, Newnham Bridge, Paddington, Park Royal, Rowley Regis, Weymouth, Worcester, etc.	100,000	99,000	199,000
	New Sidings and Works at Falmouth Branch, Kingswear, Menheniot, Wolverhampton, etc.	65,000	19,000	84,000
	Engine Sheds at Abercynon, Cardiff, Reading, etc.	49,000	16,000	65,000
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
24,013	Bristol—Station Improvements, Widenings, etc.	182,000	768,000	950,000
	Cardiff—Station Improvements, Widenings, etc.	16,000	524,000	540,000
	Olton to Rowington Junction—Widening Line	102,000	298,000	400,000
	Paddington—New Parcels Depot, Station Improvements, etc.	160,000	300,000	460,000
	Taunton—Station Improvements, Widenings, etc.	151,000	189,000	340,000
	Additional Passenger and Goods Accommodation at Hockley, Paignton, St. Austell, Small Heath, Swansea and Wolverhampton	154,000	87,000	241,000
	New Sidings and Works at Banbury, Rogerstone, Severn Tunnel Junction, etc.	158,000	23,000	181,000
	Engine Sheds at Cardiff, Landore, Pantyffynnon, Port Talbot, Radyr and Treherbert	134,000	43,000	177,000
	Lines belonging to the Company not open for Traffic—			
	New Lines—			
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
	Westbury and Frome—Deviation Lines	64,000	135,000	199,000
	Existing Lines—Widenings of and additions thereto—			
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
2,001	Scorrier to Redruth	14,000	...	14,000
	Manufacturing and Repairing Works and Plant—			
	Swindon—New Carriage Shop, etc.	88,000	8,000	96,000
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
	Additions and Improvements to Workshops—			
	Cardiff (Cathays), Swindon and Wolverhampton	86,000	124,000	210,000
	Road Vehicles	52,000	...	52,000
	Docks, Harbours and Wharves—			
	Improvements at Docks in South Wales	42,000	48,000	90,000
	Cardiff (Roath Dock) 20-ton Wagon Appliances	3,000	44,000	47,000
	Hotels—Manor House, North Bovey	10,000	...	10,000
	Subscriptions to other Undertakings	150,000	...	150,000
	TOTAL	£ 1,944,000	3,152,000	5,096,000
	Works not yet commenced and in abeyance ... ..	...	...	£ 230,000

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)	1,441,565	2,190,942
		11,948,775
Deduct—Balance at Debit of Capital Account (No. 4)		6,855,907
TOTAL	£	5,092,868

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1928.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	31,028,475	6 1	24,308,540	15 7	6,719,934	10 6	30,485,620	24,476,445	6,009,175
11	Road Transport	110,166	11 5	133,351	14 6	Dr. 23,185	3 1	249,921	260,532	Dr. 10,611
12	Steamboats	338,406	16 3	342,113	8 9	Dr. 3,706	12 6	321,169	363,394	Dr. 42,225
13	Canals	16,277	10 8	48,208	19 7	Dr. 31,931	8 11	17,305	44,059	Dr. 26,754
14	Docks, Harbours and Wharves	3,086,146	10 9	2,542,614	15 3			2,922,526	2,535,078	387,448
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	682,058	2 11	624,582	18 9	57,475	4 2	663,819	595,955	67,864
16	Collection and Delivery of Parcels and Goods	922,522	2 7	1,209,378	8 4	Dr. 286,856	5 9	867,184	1,132,709	Dr. 265,525
	TOTAL	36,184,053	0 8	29,208,791	0 9	6,975,261	19 11	35,527,544	29,408,172	6,119,372
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")					151,783	8 8			142,380
	Miscellaneous Receipts (Net)—			£	s. d.					
	Rents from Houses and Lands			190,502	9 9				175,136	
	Rents from Hotels			841	5 5				1,272	
	Other Rents, including Lump-sum Tolls			152,497	17 6				154,732	
	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 Pontoon, Slipway and Ship Repairing Company, Ltd.			1,520	0 0			1,520		
	Swindon Water Board			1,350	0 0			1,350		
	Western National Omnibus Company, Ltd.			12,373	1 4					
						80,357	18 10			67,985
	Transfer Fees			2,550	18 4				2,921	
	General Interest			833,417	10 3				842,626	
	2½ per cent. Deduction from Directors' Fees, Salaries and Wages			473,030	4 7				180,590	
						1,733,198	4 8			1,425,262
	Deduct—Miscellaneous Charges—					8,860,243	13 3			7,687,014
	Interest on Superannuation and other Funds			265,436	19 0				244,318	
	Rent Charges and Annuities			19,467	18 4				19,513	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			137,816	0 10				127,028	
	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			53,169	17 7			53,160		
	Great Western and Great Central Railways Joint Committee			43,750	0 0			43,750		
	Hammersmith and City			10,708	17 8			10,872		
	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		
						238,878	12 5			239,032
						661,599	10 7			629,891
	NET REVENUE FOR THE YEAR					8,198,644	2 8			£ 7,057,123

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s. d.	Year 1928.	
	£	s. d.	£	£
Balance brought forward from last year's Account	104,630	11 8		58,220
Net Revenue for the Year (as per Statement No. 8)	8,198,644	2 8		7,057,123
Profit on Realisation of Investments				9,641
TOTAL	8,303,274	14 4		7,124,984
Deduct—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 4¼ 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	242,452	15 0		242,394
		1,548,023 19 10		1,547,965
			1,549,679 9 10	1,549,621
Balance available for Dividends	6,753,595	4 6		5,575,363
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		3,347,633
Balance available for Dividend on Ordinary Stock	3,405,957	2 6		2,227,726
Dividend on Consolidated Ordinary Stock at the rate of 7½ per cent. per annum	3,219,729	18 0		2,123,095
Balance carried forward to next year's Account	£	186,227 4 6		£ 104,630

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

	£	s. d.	Year 1928.
	£	s. d.	£
Balance available for Dividends, Year 1929 (as in Statement No. 9)	6,753,595	4 6	5,575,363
Deduct—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 2½ per cent.	1,180,567	12 7	636,925
		2,854,386 13 7	2,310,747
Undivided Balance at 31st December, as appearing in Balance Sheet	£	3,899,208 10 11	3,264,616

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

Dr.

Dr.	No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.										Cr.				
	To Expenditure.					By Gross Receipts.					Percentage of Total Receipts.				
	Year 1928.	£	s.	d.	Per cent.	Year 1928.	£	s.	d.	Per cent.	Year 1928.	£	s.	d.	Per cent.
See Abstract.															
A—Maintenance of Way and Works	...	4,046,379	0	2	13.04	4,018,905			13.18	Passenger Train Traffic—					
B—Maintenance of Rolling Stock	...	4,116,179	16	2	13.27	4,082,341			13.39	Ordinary Passengers—					
C—Locomotive Running Expenses	...	5,522,955	1	11		5,534,088				First Class	634,321	2	7		636,391
D—Traffic Expenses	...	8,144,060	2	10		8,186,621				Third Class	7,812,818	19	11		8,033,469
E—General Charges	...	1,032,323	5	6	3.33	1,032,709			45.01	Season Tickets—					8,669,860
Law Charges	...	25,982	8	6	.08	28,300			.09	First Class	164,947	5	5		
Parliamentary Expenses	...	3,256	6	10	.01	1,221			...	Third Class	576,003	11	8		180,285
Railway Rates Tribunal Expenses	...	2,477	19	9	.01	2,420			.01	Workmen's Tickets	...	...	...		612,952
Compensation (Accidents and Losses)—										Total Receipts from Passengers	...	...	...		793,237
Passengers	...	2,039	17	3		3,617				Parcels under 2 cwt., and Excess Luggage	1,537,506	10	10		316,502
Workmen	...	45,873	0	6		49,641				Other Merchandise by Passenger Trains	1,042,464	1	5		9,779,599
Damage and Loss of Goods, Property, etc.	...	82,226	5	8		84,707				Mails and Parcels Post	...	...	...		1,525,729
Rates	...	130,139	3	5	.43	137,965			.45	Total Passenger Train Receipts	...	...	...		1,087,743
Railway Freight Rebates Fund—										Total Traffic Receipts	...	...	...		2,613,472
Rate Relief	...	857,629	6	7	2.76	1,300,888			4.27	Miscellaneous	270,303	2	11		665,936
Railway Freight Rebates (Anticipation) Fund—										TOTAL	31,028,475	6	1		13,059,007
Deficiency	...	19,635	0	0	.06	...			...	Goods Train Traffic—					42.84
Taxes and Tithe Rent Charges	...	6,984	19	9	.02	6,325			.02	Merchandise (excluding Classes 1-6)	8,322,855	4	1		
Government Duty	...	8,836	16	9	.03	39,044			.13	Minerals and Merchandise (Classes 1-6)	2,827,378	12	11		8,307,644
National Insurance—										Coal, Coke, and Patent Fuel	6,503,985	19	10		2,584,856
Health, Pensions, etc.	...	169,979	14	0		170,493				Live Stock	322,756	18	11		5,939,915
Unemployment	...	54,411	3	10		53,670				Total Goods Train Receipts	...	...	...		345,027
G—Running Powers	...	224,390	17	10	.72	224,163			.74	Total Traffic Receipts	30,758,172	3	2		17,177,442
H—Mileage, Demurrage, and Wagon Hire	...	Cr. 104,775	19	11	.34	Cr. 108,332			.36	Miscellaneous	249,171				56.34
Miscellaneous	...	65,501	15	8	.21	56,078			.19	TOTAL	30,485,620				100.00
Total Expenditure	...	24,308,540	15	7	78.34	24,476,445			80.29						
Net Receipts	...	6,719,934	10	6	21.66	6,009,175			19.71						
TOTAL	...	£ 31,028,475	6	1	100.00	£ 30,485,620			100.00						100.00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	175,492	0	0				176,433
Office Expenses, etc.	23,618	19	1				19,688
				199,110	19	1	196,121
Maintenance of Roads, Bridges and Works—							
Earthworks	136,519	0	11				48,235
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ...	542,723	9	7				370,344
Roads and Fences	136,792	15	6				124,971
Maintenance of Permanent Way—				816,035	6	0	543,550
Complete Renewals—							
Wages	166,504	1	6				167,251
Materials	488,474	14	4				487,107
Engine Power and Wagon Maintenance ...	23,693	8	5				21,561
				678,672	4	3	675,919
Repairs and Partial Renewals—							
Wages	1,157,888	0	6				1,221,200
Materials	311,430	5	3				276,164
Engine Power and Wagon Maintenance ...	30,338	3	3				35,669
				1,499,656	9	0	1,533,033
Maintenance of Signalling				2,178,328	13	3	2,208,952
Maintenance of Telegraphs and Telephones				322,156	13	9	342,896
Maintenance of Electric Track Equipment				95,521	6	8	89,889
				1,411	14	11	2,421
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices	398,280	19	6				382,186
Engine Sheds	47,557	0	3				63,782
Carriage Sheds	4,743	11	8				2,600
Locomotive Workshops	32,880	4	3				34,589
Carriage Workshops	9,963	18	0				9,105
Wagon Workshops	10,172	15	9				9,881
Other Buildings	31,359	1	7				26,365
				534,957	11	0	528,508
Transfer from Renewal Funds				4,147,522	4	8	3,912,337
				101,143	4	6	Dr. 106,568
TOTAL			£	4,046,379	0	2	4,018,905

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	111,518	7	4				110,931
Office Expenses, etc.	11,296	16	9				11,481
				122,815	4	1	122,412
Locomotives and Tenders (Steam)—							
Complete Renewals—							
In the Company's Shops	427,326	5	6				385,695
By Contractors	172,395	17	4				195,098
				599,722	2	10	580,793
Repairs and Partial Renewals	1,856,861	6	9				1,674,016
				2,456,583	9	7	2,254,809
Transfer from Renewal Funds	205,996	2	10				165,990
				2,250,587	6	9	2,088,819
Deduct—Engine Power supplied to and by the Company (Balance)	96,040	11	9				89,286
				2,154,546	15	0	1,999,533
Rail Motor Vehicles (Steam)—							
Repairs and Partial Renewals	8,753	17	9				12,811
Transfer to Renewal Fund	3,847	0	0				3,611
				12,600	17	9	16,422
Deduct—Engine Power supplied to and by the Company (Balance)	437	10	5				546
				12,163	7	4	15,876
Rail Motor Vehicles (Electric)—							
Repairs and Partial Renewals	3,225	2	5				2,925
Transfer to Renewal Fund	3,378	0	0				3,097
				6,603	2	5	6,022
Coaching Vehicles (other than Rail Motors)—							
Complete Renewals—							
In the Company's Shops	397,717	18	8				450,888
Repairs and Partial Renewals	745,983	0	2				749,816
				1,143,700	18	10	1,200,704
Transfer from Renewal Funds	86,284	18	8				121,874
				1,057,416	0	2	1,078,830
Merchandise and Mineral Vehicles—							
Complete Renewals—							
In the Company's Shops	166,071	15	2				160,192
Repairs and Partial Renewals	485,873	7	2				556,221
				651,945	2	4	716,413
Transfer to Renewal Funds	110,690	4	10				143,255
				762,635	7	2	859,668
TOTAL			£	4,116,179	16	2	4,082,341

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1928.		
	£	s.	d.
Superintendence—			
Salaries	111,426	13	5
Office Expenses	10,614	0	10
		122,040	14 3
Steam Train Working—			
Wages connected with the Running of Steam Locomotives	3,531,811	8	5
Fuel	1,760,439	12	11
Water	120,985	17	5
Lubricants	46,563	3	7
Other Stores, including Clothing	96,292	13	7
Miscellaneous	43,243	18	6
		5,599,336	14 5
Electric Train Working—			
Wages connected with the Running of Electric Locomotives and Motors	3,888	0	7
Electric Current	37,251	11	9
Lubricants	98	16	9
Other Stores, including Clothing	97	11	2
		41,336	0 3
		5,762,713	8 11
Deduct—Engine Power supplied to and by the Company (Balance)		239,758	7 0
TOTAL	£	5,522,955	1 11

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1928.		
	£	s.	d.
Salaries and Wages—			
Superintendence	617,603	6	10
Stationmasters and Clerks	1,423,670	18	1
Signalmen and Crossing Keepers	879,722	8	2
Ticket Collectors, Policemen, Porters, etc.	2,216,028	14	3
Guards	780,554	15	11
		5,917,580	3 3
Fuel, Lighting, Water, and General Stores	230,476	11	8
Clothing	83,967	5	10
Printing, Advertising, Stationery, Stamps, and Tickets	259,296	1	1
Wagon Covers, etc.	78,585	1	2
Expenses of Joint Stations and Junctions	5,745	16	0
Cleansing, Lubricating, and Lighting of Vehicles	323,177	15	9
Shunting Expenses (other than Mechanical)—			
Wages	683,592	8	9
Other Expenses	11,132	5	5
		694,724	14 2
Working of Stationary Engines, Hoists, Cranes, etc.	83,218	18	2
Railway Clearing Houses Expenses	99,138	3	5
Passenger Ticket Agents' Commission	38,547	17	4
Transshipment by Road Vehicles	257,343	0	6
Miscellaneous Expenses	65,071	1	4
		8,136,872	9 8
Transfer to Renewal Funds		7,187	13 2
TOTAL	£	8,144,060	2 10

ABSTRACT E.—GENERAL CHARGES.

	Year 1928.	
	£	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	223,615	15 4
Office Expenses, ditto ditto ditto	30,658	0 5
Rating Expenses	5,254	5 9
Fire Insurance	9,000	0 0
Superannuation and Benevolent Funds, Pensions, etc.	863,630	9 9
Subscriptions and Donations	5,051	12 0
Miscellaneous Expenses	31,048	2 3
	1,196,758	5 6
Deduct—Proportion transferred to Accounts Nos. 11 to 18	164,435	0 0
TOTAL	£	1,032,323 5 6

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

	Receipts.			Payments.			Balance.					
	Year 1928.			Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic	87,706	18	10	52,658	6	2	Cr. 35,048	12	8	89,244	54,050	Cr. 35,194
Goods Train Traffic	105,230	1	11	35,502	14	8	Cr. 69,727	7	3	107,053	33,415	Cr. 73,638
TOTAL	£	192,937	0 9	88,161	0 10	Cr. 104,775	19 11	196,297	87,465	Cr. 108,832		

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

	Receipts.			Expenditure.			Balance.					
	Year 1928.			Receipts.			Expenditure.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage—												
Passenger Train Vehicles	6,459	15	2	1,978	17	6	Cr. 4,480	17	8	6,998	1,857	Cr. 5,141
Goods Train Vehicles	1,386	14	10	66,191	19	4	64,805	4	6	1,496	57,643	56,147
Hire of—												
Passenger Train Vehicles	852	0	0	...	...	...	Cr. 852	0	0	798	...	Cr. 798
Goods Train Vehicles	121	15	0	6,151	3	10	6,029	8	10	285	6,155	5,870
TOTAL	£	8,820	5 0	74,322	0 8	65,501	15 8	9,577	65,655	56,078		

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 1928
			£	s. d.	£
GROSS RECEIPTS.					
Railway Working—					
Passenger Train Traffic	296,088 12 3	5,945 0 2	302,033 12 5		306,905
Goods Train Traffic	304,492 8 10	96,027 15 0	400,520 3 10		382,741
Miscellaneous	2,172 6 0	124 4 0	2,296 10 0		2,880
Total	602,753 7 1	102,096 19 2	704,850 6 3		692,526
Docks, Harbours and Wharves ... ..	...	3,017 8 10	3,017 8 10		2,436
Collection and Delivery of Parcels and Goods	5,257 9 4	731 18 1	5,989 7 5		5,558
Total Receipts	£ 608,010 16 5	105,846 6 1	713,857 2 6		700,520
EXPENDITURE.					
Railway Working—					
Maintenance of Way and Works	59,710 3 9	27,473 15 9	87,183 19 6		96,152
Locomotive Running Expenses	7,285 16 7	33,281 3 10	40,567 0 5		38,063
Traffic Expenses	48,847 11 6	27,118 9 4	75,966 0 10		74,723
General Charges	2,507 5 11	2,161 5 2	4,668 11 1		4,493
Law Charges	10 9 5	471 0 2	481 9 7		274
Compensation (Accidents and Losses)	866 4 4	457 1 3	1,323 5 7		646
Rates	2,710 16 11	2,919 10 0	5,630 6 11		8,517
Railway Freight Rebates Fund—Rate Relief	627 15 8	655 4 1	1,282 19 9		...
Taxes and Tithe Rent Charges	84 13 2	47 15 5	132 8 7		122
Government Duty	263 1 1	1 15 3	264 16 4		1,121
National Insurance	788 9 7	455 18 5	1,244 8 0		1,296
Running Powers	190,340 6 1	...	190,340 6 1		187,047
Mileage, Demurrage and Wagon Hire ... ..	...	2,903 15 10	2,903 15 10		3,332
Total	314,042 14 0	97,946 14 6	411,989 8 6		415,786
Docks, Harbours and Wharves ... ..	...	3,525 14 0	3,525 14 0		3,899
Collection and Delivery of Parcels and Goods	7,478 12 11	742 8 6	8,221 1 5		7,764
Total Expenditure	£ 321,521 6 11	102,214 17 0	423,736 3 11		427,449
Net Receipts from—					
Railway	288,710 13 1	4,150 4 8	292,860 17 9		276,740
Docks, Harbours and Wharves ... ..	...	Dr. 508 5 2	Dr. 508 5 2	Dr. 1,463	
Collection and Delivery of Parcels and Goods	Dr. 2,221 3 7	Dr. 10 10 5	Dr. 2,231 14 0	Dr. 2,206	
Total	286,489 9 6	3,631 9 1	290,120 18 7		273,071
Miscellaneous Receipts (Net)	12,174 6 1	4,308 4 9	16,482 10 10		14,724
Deduct—Miscellaneous Charges	298,663 15 7	7,939 13 10	306,603 9 5		287,795
Net Revenue	£ 298,663 15 7	4,903 1 7	303,566 17 2		284,761
Net Revenue—Company's proportion	£ 149,331 17 10	2,451 10 10	151,783 8 8		142,380
<i>Ditto ditto Year 1928</i>	£ 148,184 18 4	Dr. 5,804 8 9	142,380 9 7		...

Dr. No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT. Cr.

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.		£	s. d.
Superintendence	3,184	0 1	6,911		
Maintenance of Buildings	1,790	19 9	3,356		
Maintenance of Motor Vehicles	45,323	18 6	93,732		
Traffic Expenses	71,244	0 11	135,843		
Hire of Vehicles	63	15 3	82		
General Charges	3,416	0 0	7,020		
Rates	256	3 6	305		
Railway Freight Rebates Fund—Rate Relief	2	6 8	...		
Licence Duty	8,155	3 9	16,201		
Miscellaneous	2,273	16 7	3,374		
Transfer from Renewal Fund	135,710	5 0	266,824		
Deduct—	1,823	19 6	7,825		
Road Transport for and by other	133,886	5 6	258,999		
Railway Companies and Accounts	534	11 0	Dr. 1,533		
TOTAL	£ 133,351 14 6	260,532	TOTAL	£ 110,166 11 5	249,921
			Balance	23,185	3 1
			TOTAL	£ 133,351 14 6	260,532

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

Dr.

Cr.

To Expenditure.		Year 1928.		By Gross Receipts.		Year 1928.	
		£	s. d.	£			£
Salaries and Wages	...	116,224	12 11	120,959	Passengers	...	133,038 10 9
Fuel	...	63,824	9 7	65,817	Parcels	...	37,384 19 3
Stores, Lubricants, Water, etc.	...	9,453	18 9	9,236	Mails	...	12,503 19 5
Renewals	...	14,425	0 0	...	Merchandise	...	118,764 18 0
Repairs	...	33,881	7 6	42,103	Live Stock	...	17,443 1 1
Insurance	...	8,514	2 4	8,133	Miscellaneous	...	19,271 7 9
Harbour, Pier, and Light Dues	...	34,207	5 3	33,208			
General Charges	...	10,590	0 0	10,305			
Miscellaneous	...	14,739	12 5	15,167			
Working Expenses	...	305,860	8 9	304,928	Total Receipts	...	338,406 16 3
Transfer to Renewal Fund	...	36,253	0 0	58,466	Balance	...	3,706 12 6
TOTAL	...	£ 342,113	8 9	363,394	TOTAL	...	£ 342,113 8 9

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

Dr.

Cr.

To Expenditure.		Year 1928.		By Gross Receipts.		Year 1928.	
		£	s. d.	£			£
Superintendence	...	2,786	5 10	2,766	Tolls	...	2,585 10 6
Wages of Toll Clerks, Lock-keepers, etc.	...	933	6 7	991	Wharfage and Cranage	...	7 17 0
Maintenance of Canals	...	38,893	4 7	34,644	Rents (Net Receipts)	...	6,397 4 6
Water Supply	...	1,879	7 1	2,126	Miscellaneous	...	7,286 18 8
General Charges	...	569	0 0	566			
Rates	...	1,664	11 0	2,086	Total Receipts	...	16,277 10 8
Rate Relief Fund	...	324	7 8	...	Balance	...	31,931 8 11
Miscellaneous	...	1,158	16 10	880			
TOTAL	...	£ 48,208	19 7	44,059	TOTAL	...	£ 48,208 19 7

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

Dr.

Cr.

To Expenditure.		Year 1928.		By Gross Receipts.		Year 1928.	
		£	s. d.	£			£
Superintendence	...	68,926	13 0	69,738	Harbour Dues	...	22,680 0 8
Maintenance of—					Light Dues	...	719 19 3
Docks, Harbours, and Wharves	...	148,995	16 9	114,143	Dock Dues—		
Dock Railways	...	92,744	6 8	101,616	On Ships	...	691,596 13 6
Cranes, Hoists, and Tips	...	210,414	0 6	192,099	On Goods	...	636,980 17 6
Buildings	...	23,965	19 1	33,120	On Passengers	...	9,231 9 1
Dredging, including Maintenance of Dredging Plant	...	81,715	8 5	98,105			
Operating Expenses—					Wharf and Pier Dues	...	10,111 19 3
Docks, Harbours, and Wharves	...	187,747	5 2	187,312	Dock Railways	...	144,195 18 8
Dock Railways	...	304,069	18 10	288,972	Graving Docks	...	18,700 1 10
Cranes, Hoists, Tips, and other Services	...	826,368	12 11	788,393	Warehousing	...	16,888 10 8
General Charges	...	96,908	0 0	92,740	Cranage and other Services	...	1,357,669 2 8
Rates	...	139,768	15 4	163,465	Rents (Net Receipts)	...	92,860 17 7
Rate Relief Fund	...	30,193	4 9	...	Miscellaneous	...	84,511 0 1
Miscellaneous	...	94,971	16 11	105,038			
Transfer to Renewal Fund	...	2,306,789	18 4	2,234,741			
Total Expenditure	...	2,542,614	15 3	2,535,078			
Balance	...	543,531	15 6	387,448			
TOTAL	...	£ 3,086,146	10 9	2,922,526	TOTAL	...	£ 3,086,146 10 9

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 1928.		By Gross Receipts.		Year 1928.	
		£	s. d.	£			£
Salaries and Wages	...	127,120	5 10	123,478	Total Receipts from Hotels, and from Sale of Provisions, etc., in Refreshment Rooms and Cars		
Provisions, Wines and Spirits consumed	...	348,896	2 3	334,374	682,058	2 11	663,819
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	...	46,085	6 11	36,311			
Heating and Lighting of Hotels and Refreshment Rooms	...	16,775	6 5	16,326			
Rents	...	19,430	18 10	19,489			
General Charges	...	21,295	0 0	21,062			
Rates	...	10,984	5 1	12,663			
Licence Duty	...	3,690	8 11	3,785			
Miscellaneous	...	30,305	4 6	28,467			
Total Expenditure	...	624,582	18 9	595,955			
Balance	...	57,475	4 2	67,864			
TOTAL	...	£ 682,058	2 11	663,819	TOTAL	...	£ 682,058 2 11

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.				Cr.	
To Expenditure.		Year 1928.	By Gross Receipts.		Year 1928.
	£ s. d.	£		£ s. d.	£
Superintendence	20,570 0 9	19,634	Passenger Train Traffic	66,825 9 4	63,060
Maintenance of Buildings	13,652 11 11	17,631			
Maintenance of Motor Vehicles	77,716 16 2	69,632	Goods Train Traffic	853,661 1 11	803,832
Maintenance of Horses	208,604 6 10	208,262			
Maintenance of Horse Vehicles	44,698 14 11	46,662	Miscellaneous	2,035 11 4	292
Traffic Expenses	691,460 10 10	640,540			
Amounts paid for Hired Cartage	264,629 2 1	271,649	Total Receipts	922,522 2 7	867,184
General Charges	28,696 0 0	27,743	Balance	286,856 5 9	265,525
Rates	5,176 12 0	7,137			
Railway Freight Rebates Fund—Rate Relief	1,255 14 5	...			
Licence Duty	41,559 19 11	32,899			
Miscellaneous	27,110 16 6	29,364			
	1,425,131 6 4	1,371,153			
Transfer to Renewal Fund	40,472 17 4	33,685			
	1,465,604 3 8	1,404,838			
Deduct—Cartage for and by other Railway Companies and Accounts... ..	256,225 15 4	272,129			
TOTAL	£ 1,209,378 8 4	1,132,709	TOTAL	£ 1,209,378 8 4	1,132,709

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.	
	£ s. d.	Year 1928.		Year 1928.	
	£ s. d.	£	Number of Units.	£ s. d.	Number of Units. £
Superintendence—					
Salaries	3,425 8 5	3,500			
Office Expenses	376 18 7	456			
Generation—		3,802 7 0			
Maintenance of Buildings	1,147 17 6	1,190	Current supplied—		
Maintenance of Plant, Machinery and Tools	10,513 3 6	6,899	For Traction	7,902,668	37,086 19 7 8,036,143 39,837
Maintenance of Feeders, Cables and Accessories	1,194 0 5	1,155	For Power	950,240	10,772 14 6 975,247 12,773
Salaries and Wages	12,104 12 5	13,855	For Lighting	2,922,373	21,086 13 2 3,044,512 28,635
Fuel, including Carriage, etc.	22,409 5 6	25,201	To other Consumers	3,997,119	21,878 16 8 3,966,520 22,259
Oil, Waste, Water and Stores	1,445 3 8	1,700			
Distribution—		48,814 3 0			
Maintenance of Sub-Stations	1,619 12 2	1,777			
Maintenance of Feeders, Mains and Apparatus	1,461 12 11	2,137			
Maintenance of Meters, Switches, Fuses, etc.	510 10 1	675			
Salaries and Wages	5,706 11 1	6,175			
		9,298 6 3			
General Charges	2,961 0 0	3,171			
Rates	5,489 8 0	8,233			
Railway Freight Rebates Fund—Rate Relief	1,247 7 9	...			
Miscellaneous	672 17 0	743			
		72,285 9 0			
Transfer to Renewal Fund	18,539 14 11	26,637			
TOTAL	£ 90,825 3 11	103,504	TOTAL	15,772,400	£90,825 3 11 16,022,422 £103,504

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1929.

Liabilities.		1928.	Assets.		1928.
	£ s. d.	£		£ s. d.	£
Unpaid Interest and Dividends	85,251 17 6	82,595	Capital Account, Balance at Debit thereof, as per Account No. 4	6,855,907 3 9	6,033,074
Interest and Dividends payable or accruing and provided for	664,261 12 8	664,242	Cash at Bankers and in hand	5,221,491 7 9	5,080,832
Amount due to Railway Companies and Committees	710,159 3 0	543,790	Investments in Government Securities	17,010,212 5 1	17,744,821
Savings Banks	2,130,360 3 7	2,055,067	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure:—		
Superannuation and Provident Funds	2,217,406 5 6	2,106,767	(a) Transport		
Reserve for Superannuation and Pensions	4,941,849 4 11	4,471,587	Undertakings	1,066,858 9 1	37,378
Accounts payable	1,429,910 6 2	1,308,451	(b) Other Undertakings	70,408 0 0	79,407
Liabilities accrued	538,959 15 8	464,998			
Miscellaneous Accounts	312,441 11 7	1,199,791			
Compensation for Accidents Account	381,500 0 0	381,500	Parliamentary Deposits	17,927 17 5	17,928
Forged Transfers Fund	13,871 3 5	13,464	Stock of Stores and Materials	3,400,398 17 4	3,392,421
Fire Insurance Fund	797,847 3 8	784,786	Outstanding Traffic Accounts	2,892,674 13 0	2,691,078
Renewal Funds:—			Amount due by Railway Companies and Committees	77,323 8 9	206,207
Railway—			Amount due by Railway Clearing Houses	121,348 13 2	124,381
Way and Works	6,466,205 3 7	6,567,348	Accounts Receivable	391,638 16 7	436,906
Rolling Stock	5,108,091 1 1	5,282,457	Advances to Building Societies and Staff for Housing	1,247,279 10 1	1,189,869
Other Funds	1,046,843 4 10	1,114,783	Miscellaneous Accounts	368,573 13 0	720,533
		12,621,139 9 6			
Steamboats		705,615 4 4			
Other Businesses		3,999,295 3 2			
Contingency Fund		2,592,965 19 5			
General Reserve Fund		700,000 0 0			
Balance available for					
Dividends as shewn in Statement No. 9:—	£ s. d.				
	6,753,595 4 6	5,575,363			
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	2,854,386 13 7	2,310,747			
		3,899,208 10 11			
		3,264,616			
	£ 38,742,042 15 0	37,754,835		£ 38,742,042 15 0	37,754,835

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 1928.	
	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.	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	425 61	84 31	67 45	52 35	1,057 67	341 75	1,399 62	1,391	7
Didcot to Birmingham and Chester	354 10	341 77	61 43	43 45	22 2	823 17	300 56	1,123 73	1,122	69
Oxford to Worcester and Wolverhampton	148 9	148 9	34 23	16 48	16 33	363 42	182 3	545 45	543	45
Whitchurch to Aberystwyth	85 12	85 12	3 72	1 20	30	175 66	67 14	243 0	243	0
Ruabon to Barmouth and Pwllheli	95 60	25 25	1 6	26	8	122 45	35 42	158 7	158	8
Newport to Blaenavon, Ebbw Vale and Brecon Cardiff to Rhymney, Merthyr and Aberdare	86 8	12 72	1 34	4	...	100 38	19 66	120 24	120	8
Cheltenham to Stratford-on-Avon and Birmingham	87 24	57 72	14 79	9 43	6 39	176 17	63 3	239 20	240	29
Worcester to Newport	80 25	78 5	33 44	21 41	6 37	219 72	162 33	382 25	382	31
Pontypool Road to Swansea	55 42	55 41	1 36	39	22	113 20	18 7	131 27	131	27
Chippenham to Weymouth	69 75	67 61	3 67	1 23	1 39	144 25	33 33	177 58	177	29
Taunton to Barnstaple	49 2	48 18	8 14	2 46	54	108 54	71 42	180 16	179	46
Cheltenham to Banbury (King's Sutton)	52 58	52 58	1 17	18	31	107 22	21 63	129 5	129	0
Andoversford to Andover (Red Posts)	44 21	2 16	15	...	...	46 52	4 67	51 39	51	39
	43 62	11 59	5	5	...	55 51	6 39	62 10	62	14
	60 23	21 63	44	4	...	82 54	15 4	97 58	98	9
Total of Main and Principal Lines	1,740 6	1,435 9	250 50	165 7	107 10	3,698 2	1,343 67	5,041 69	5,030	41
Minor and Branch Lines—										
London and Penzance	660 1	140 22	6 51	2 50	1 9	810 53	245 79	1,056 52	1,048	17
Swindon and Fishguard	563 16	123 15	22 66	12 77	12 56	734 70	474 67	1,209 57	1,200	20
Didcot, Birmingham and Chester	101 55	60 58	2 28	66	11	165 58	62 53	228 31	227	34
Oxford, Worcester and Wolverhampton	158 44	30 35	2 14	32	...	191 45	65 60	257 25	256	62
Whitchurch and Aberystwyth	152 27	7 17	15	...	...	159 59	28 64	188 43	188	31
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 47	2 35	63	16	49 67	30 65	80 52	81	9
Cardiff, Rhymney, Merthyr and Aberdare	74 55	46 61	11 18	5 79	8 72	147 45	145 75	293 40	293	57
Cheltenham, Stratford-on-Avon and Birmingham	7 49	1 8	...	...	...	8 57	1 77	10 54	10	54
Worcester and Newport	77 48	4 15	34	...	...	82 17	16 41	98 58	98	69
Pontypool Road and Swansea	76 41	23 65	54	16	7	101 23	26 63	128 6	127	78
Chippenham and Weymouth	18 21	68	...	...	...	19 9	2 74	22 3	22	3
Total	3,686 3	1,892 9	299 62	189 0	130 23	6,197 17	2,452 51	8,649 68	8,619	53
Jointly owned Lines other than those included in Abstract "J"—(Company's share of Ownership)—										
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 35	84 11	84	10
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 43	79 53	79	40
Total	100 29	68 13	9 74	6 77	6 6	191 39	70 56	262 15	262	1
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	3,786 32	1,960 22	309 56	195 77	136 29	6,388 56	2,523 27	8,912 3	8,881	54
<i>ditto ditto Year 1928</i>	<i>3,787 37</i>	<i>1,957 43</i>	<i>308 62</i>	<i>194 76</i>	<i>134 51</i>	<i>6,383 29</i>	<i>2,498 25</i>	<i>8,881 54</i>	<i>...</i>	<i>...</i>
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	5 29	64	3	...	...	6 16	1 77	8 13	7	68
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked, other than those included in Abstract "J"	7 61	1 27	4	...	...	9 12	4 33	13 45	13	20
GRAND TOTAL	3,794 13	1,961 49	309 60	195 77	136 29	6,397 68	2,527 60	8,925 48	8,894	74
<i>ditto ditto Year 1928</i>	<i>3,794 67</i>	<i>1,958 77</i>	<i>308 70</i>	<i>194 79</i>	<i>134 51</i>	<i>6,392 24</i>	<i>2,502 50</i>	<i>8,894 74</i>	<i>...</i>	<i>...</i>

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length of Road.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.
Lines owned by the Company—								
New Lines—								
Clydach, Pontardawe and Cwmgorse
Clydach Valley
Llangennech and Pembrey
TOTAL
<i>Ditto</i> Year 1928
Widenings and Additions—								
Scorrier to Redruth
TOTAL
<i>Ditto</i> Year 1928

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

				Year 1928.	
				M.	CH.
Lines owned by the Company	...	...	...	3,686	3
<i>Deduct</i> —not worked by the Company	...	...	...	2	6
				3,683	77
Lines partly owned	...	...	...	243	45
Lines leased or worked by the Company...	...	...	...	2	32
Lines leased or worked jointly	...	...	...	52	22
Lines over which the Company exercises Running Powers continuously	...	...	...	163	33
TOTAL	...	...	...	4,145	49
Add—					
Lines over which the Company exercises Running Powers occasionally	...	...	...	71	71
TOTAL	...	...	...	4,146	40

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1928.	
				Number.	
Steam Tender Locomotives—					
	4 - 6 - 0	281	19,717	216	
	4 - 4 - 0	276	13,273	315	
	2 - 8 - 0	150	9,959	182	
	2 - 6 - 0	404	22,903	404	
	2 - 4 - 0	25	951	35	
	0 - 8 - 0	1	44	1	
	0 - 6 - 0	296	10,024	317	
Steam Tank Locomotives—		1,433		1,470	
	4 - 4 - 4	...	...	1	
	4 - 4 - 2	30	1,785	30	
	2 - 8 - 0	175	11,690	175	
	2 - 6 - 2	305	16,014	290	
	2 - 4 - 2	35	1,731	35	
	2 - 4 - 0	99	3,177	113	
	0 - 8 - 2	5	288	6	
	0 - 6 - 4	...	...	3	
	0 - 6 - 2	508	25,373	521	
	0 - 6 - 0	1,132	39,270	1,122	
	0 - 4 - 4	3	112	4	
	0 - 4 - 2	121	3,650	141	
	0 - 4 - 0	25	598	29	
		2,438		2,470	
Total Locomotives	...	3,871	180,559	3,940	
Tenders for Steam Locomotives	...	1,467	—	1,465	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.		Year 1928.	
		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 1928.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES—						
Steam Stock—						
Carriages of uniform class	4,796	7,728	259,843	267,571	4,836	267,791
Composite Carriages	1,806	30,243	62,750	92,993	1,801	91,849
Restaurant Cars	104	1,652	2,877	4,529	92	3,815
Total	6,706	39,623	325,470	365,093	6,729	363,455
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	15	116	108	224	10	108
Total Passenger Carriages	6,761			367,237	6,779	365,483
OTHER COACHING VEHICLES—						
Post Office Vans	40				37	
Luggage, Parcel, Milk, Fruit and Brake Vans	1,632				1,694	
Fish Vans and Trucks	364				364	
Carriage Trucks	331				335	
Horse Boxes	819				863	
Miscellaneous	32				29	
Total Other Coaching Vehicles	3,218				3,322	
Total Coaching Vehicles	9,979				10,101	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1928.	
		Number.	
Open Wagons—			
Under 8 tons	8	9	
8 tons and under 10 tons	226	286	
10 tons and under 12 tons	42,764	44,749	
12 tons	10,012	9,170	
Over 12 tons and under 20 tons	776	776	
20 tons and over (other than special)	1	1	
	53,787	54,991	
Covered Wagons—			
Under 8 tons	1,162	1,171	
8 tons and under 10 tons	12	14	
10 tons and under 12 tons	14,477	14,486	
12 tons	5,326	5,012	
Over 12 tons and under 20 tons	6	6	
20 tons and over	8	8	
	20,991	20,697	
Mineral Wagons—			
10 tons and under 12 tons	172	173	
12 tons	501	501	
20 tons and over	971	951	
	1,644	1,625	
Special Wagons	797	804	
Cattle Trucks	3,208	3,133	
Rail and Timber Trucks (including Twin Trucks)	2,933	2,936	
Brake Vans	2,380	2,331	
TOTAL	85,740	86,517	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1928.	
		Number.	
Locomotives	9	5	
Ballast Wagons and Ballast Brake Vans	2,524	2,633	
Breakdown Cranes	40	40	
Coal, Coke, Ash and Sand Wagons	4,861	5,035	
Gasholder Trucks	114	115	
Mess and Tool Vans	259	262	
Timber, Rail and Sleeper Trucks	381	386	
Travelling Cranes	176	178	
Miscellaneous	618	615	
TOTAL	8,982	9,269	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1928.
		Number.
Parcels and Goods Road Vehicles—		
Motors	1,148	862
Horse Wagons and Carts	4,013	4,026
Miscellaneous	54	53
TOTAL	5,215	4,941
Passenger Road Vehicles—		
Motors	108	296
Horses for Road Vehicles	2,574	2,563
Horses for Shunting	96	91

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Owned by the Company—			
Steamboats over 250 tons net—			
Sir John Hawkins... ..	1929	1,700	359
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.) 7	19,600	3,540
<i>Do. Year 1928</i>	6	17,900	3,181
Steamboats of 250 tons net and under			
TOTAL	(Number.) 8	4,890	612
TOTAL Steamboats owned by the Company			
<i>Do. do. Year 1928</i>	15	24,490	4,152
	16	23,590	4,017
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
TOTAL Steamboats worked but not owned by the Company	(Number.) 2	17,500	2,021
<i>Do. do. Year 1928</i>	3	25,500	3,026

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
Llanely	1,520
Newport	29,881
Penarth	9,476
Plymouth	7,510
Port Talbot	10,785
Swansea	37,652
Jointly leased by the Company—	
Chelsea	Total Length. (Feet.) 1,390
Company's proportion	695
Worked by the Company—	
Fishguard	1,793
TOTAL LENGTH	173,204

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
Manor House	North Bovey.
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 1928.
		Acres.
Agricultural Land	3,222	3,051
Urban and Suburban Land	1,670	1,586
Houses.		Number.
Labouring Class Dwellings	302	302
Houses and Cottages for Company's Servants	2,170	2,160
Other Houses and Cottages	1,373	1,369

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

												Year 1928.			
Principal Permanent Way Materials used—															
Ballast	...	...	...	...	...	...	...	...	...	...	...	391,801 Cubic Yards.	449,102 Cubic Yards.	
Rails	...	...	...	...	...	...	...	...	...	...	...	36,007 Tons.	34,270 Tons.	
Sleepers	...	...	...	...	...	...	...	...	...	...	...	828,964	749,013	
Miles maintained—															
Miles of road	...	...	...	...	...	...	...	...	...	...	...	3,752	3,754	
Miles of road reduced to single track—															
Running Lines	...	...	...	...	...	...	...	...	...	...	...	6,293	6,292	
Sidings	...	...	...	...	...	...	...	...	...	...	...	2,234	2,212	
Length of track renewed	M. 265	Ch. 46	M. 260	Ch. 65

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

												In Company's Shops.	By Contractors.	Total.	Year 1928.
												Number.	Number.		Total.
Locomotives (Steam)—															
Renewals	...	...	...	...	...	...	...	...	...	...	...	120	62	182	142
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	1,238	...	1,238	995
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	1,658	...	1,658	1,656
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	571	...	571	653
Rail Motor Vehicles (Steam)—															
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	16	...	16	17
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	303	...	303	307
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	15	...	15	9
Rail Motor Vehicles (Electric)—															
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	2	...	2	4
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	144	...	144	169
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	1	...	1	1
Coaching Vehicles—															
Passenger Carriages—															
Renewals	...	...	...	...	...	...	...	...	...	...	...	173	...	173	211
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	2,076	...	2,076	1,827
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	27,672	...	27,672	24,684
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	680	...	680	498
Other Coaching Vehicles—															
Renewals	...	...	...	...	...	...	...	...	...	...	...	3	...	3	55
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	813	...	813	779
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	8,790	...	8,790	8,643
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	294	...	294	176
Merchandise and Mineral Vehicles—															
Renewals	...	...	...	...	...	...	...	...	...	...	...	1,482	...	1,482	1,638
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	15,200	...	15,200	14,910
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	187,972	...	187,972	185,092
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	4,365	...	4,365	3,924

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	39,311,130	39,219,747	38,346,710	361,553	515,548	39,223,811
Goods	22,686,055	22,632,488	22,779,482	...	...	22,779,482
Total	61,997,185	61,852,235	61,126,192	361,553	515,548	62,003,293
<i>Year 1928—</i>						
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—						
Coaching	40,456,364	40,360,172	39,459,612	367,168	532,531	40,359,311
Goods	25,069,637	25,014,032	25,154,961	...	...	25,154,961
Total	65,526,001	65,374,204	64,614,573	367,168	532,531	65,514,272
<i>Year 1928—</i>						
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
SHUNTING MILES—						
Coaching	2,702,447	2,705,627	2,683,551	6,233	720	2,690,504
Goods	20,074,814	20,022,615	22,017,297	...	...	22,017,297
Total	22,777,261	22,728,242	24,700,848	6,233	720	24,707,801
<i>Year 1928—</i>						
Coaching	2,655,038	2,656,703	2,624,163	5,492	1,563	2,631,218
Goods	19,402,669	19,348,178	21,143,987	...	...	21,143,987
Total	22,057,707	22,004,881	23,768,150	5,492	1,563	23,775,205
OTHER MILES (Assisting, Light, etc.)						
Year 1928	5,462,804	7,607,637	7,541,213	183	6,428	7,547,824
Year 1928	5,221,816	7,397,828	7,368,566	177	8,005	7,376,748
TOTAL ENGINE MILES						
Ditto Year 1928	93,766,066	95,710,083	96,856,634	373,584	539,679	97,769,897
Ditto Year 1928	91,434,393	93,454,013	94,438,997	374,050	621,260	95,434,307

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	1,335,682	634,321	9 5-97	1,158,960	1,386,491	636,391	9 2-16	1,189,504
3rd „	101,516,165	7,812,819	1 6-47	88,172,929	100,937,143	8,033,469	1 7-10	87,933,188
Workmen	29,487,382	333,631	2-72	25,188,917	28,701,875	316,502	2-65	24,398,951
TOTAL	132,339,229	£8,780,771	1 3-92	114,520,806	131,025,509	£8,986,362	1 4-46	113,521,643
Season—		£				£		
1st Class	6,028	164,947	—	4,723	6,316	180,285	—	4,930
3rd „	70,965	576,004	—	64,269	72,557	612,952	—	65,465

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					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)	14,030,966	8,322,855	11 10-36	10,159,661	13,764,182	8,307,644	12 0-86	9,979,261
Minerals and Merchandise (Classes 1-6)	12,975,438	2,827,379	4 4-30	9,868,933	11,972,721	2,584,856	4 3-81	9,331,609
Coal, Coke, and Patent Fuel	54,808,939	6,503,986	2 4-48	45,588,488	49,573,965	5,939,915	2 4-76	41,106,300
TOTAL	81,815,343	£17,654,220	4 3-79	65,617,082	75,310,868	£16,832,415	4 5-64	60,417,170
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	3,394,166	322,757	—	2,772,782	3,818,229	345,027	—	3,118,430

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Year 1928.	
	Tons.	Tons.
Bricks, Blocks and Tiles	595,148	530,012
Cement and Lime	653,697	558,925
Creosote, Tar and Pitch	255,539	259,629
Grain, Flour and Milling Offals	1,131,345	1,235,386
Gravel and Sand	297,253	255,164
Iron and Steel Blooms, Billets, Ingots, etc.	1,031,010	1,013,238
Iron and Steel Scrap	812,671	778,714
Iron and Steel, other descriptions	1,690,423	1,742,060
Iron Ore	1,805,804	1,580,792
Iron, Pig	469,621	406,843
Limestone and Chalk	372,882	343,779
Manure, Packed	175,809	161,973
Oil Cake	165,971	162,372
Road Making and Road Repairing Material	1,599,784	1,746,631
Round Timber, including Mining	1,209,224	1,245,213
Timber, other than Round	286,740	293,457
Vegetables	164,821	155,813
TOTAL	12,717,742	12,470,001

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Year 1928.	
	Number.	Number.
Horses	15,869	17,233
Cattle	523,919	546,935
Calves	127,632	135,565
Sheep and Lambs	1,561,065	1,762,298
Pigs	543,168	654,413
Miscellaneous	1,129	1,986
TOTAL	2,772,782	3,118,430

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

	Account No.	Year 1928.		
		1927.	1928.	1929.
Total Expenditure on Capital Account	4	£ 172,716,435	£ 173,290,104	£ 174,113,945
Gross Receipts from Businesses carried on by the Company	8	37,079,012	35,527,544	36,184,053
Revenue Expenditure on ditto	8	30,016,268	29,408,172	29,208,791
Net Receipts of ditto	8	7,062,744	6,119,372	6,975,262
"J" Joint Lines—Company's proportion of Net Revenue	8	160,604	142,380	151,783
Miscellaneous Receipts (Net)	8	1,214,652	1,425,262	1,733,198
Miscellaneous Charges	8	614,073	629,891	661,599
Net Revenue	8	7,823,927	7,057,123	8,198,644
Profit on realisation of Investments	9	91,955	9,641	...
Interest on Loans and Debenture Stocks	9	1,549,458	1,549,621	1,549,679
Dividends on Rent Charge, Guaranteed and Preference Stocks	9	3,347,638	3,347,638	3,347,638
Balance after Payment of Preference Dividends	9	3,018,786	2,169,505	3,301,327
Dividend on Ordinary Stock	9	2,972,332	2,123,095	3,219,730
Rate per cent.		7%	5%	7½%
Surplus or Deficit		46,454	46,410	81,597
Balance brought forward from previous year	9	11,766	58,220	104,630
Balance carried forward to subsequent year	9	58,220	104,630	186,227

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.*

28th January, 1930.

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.*

28th January, 1930.

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.*

28th January, 1930.

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.*

28th January, 1930.

(Signed for the Board of Directors)

CHURCHILL, *Chairman of the Company.*

F. R. E. DAVIS, *Secretary of the Company.*

Auditor's Certificate.

I 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 my judgment, to be paid thereout.

WILLIAM PLENDER, *Auditor.*

12th February, 1930.

Examined and Approved, 12th February, 1930.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants,

5, LONDON WALL BUILDINGS,
FINSBURY CIRCUS, E.C.

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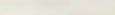
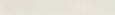
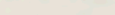

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

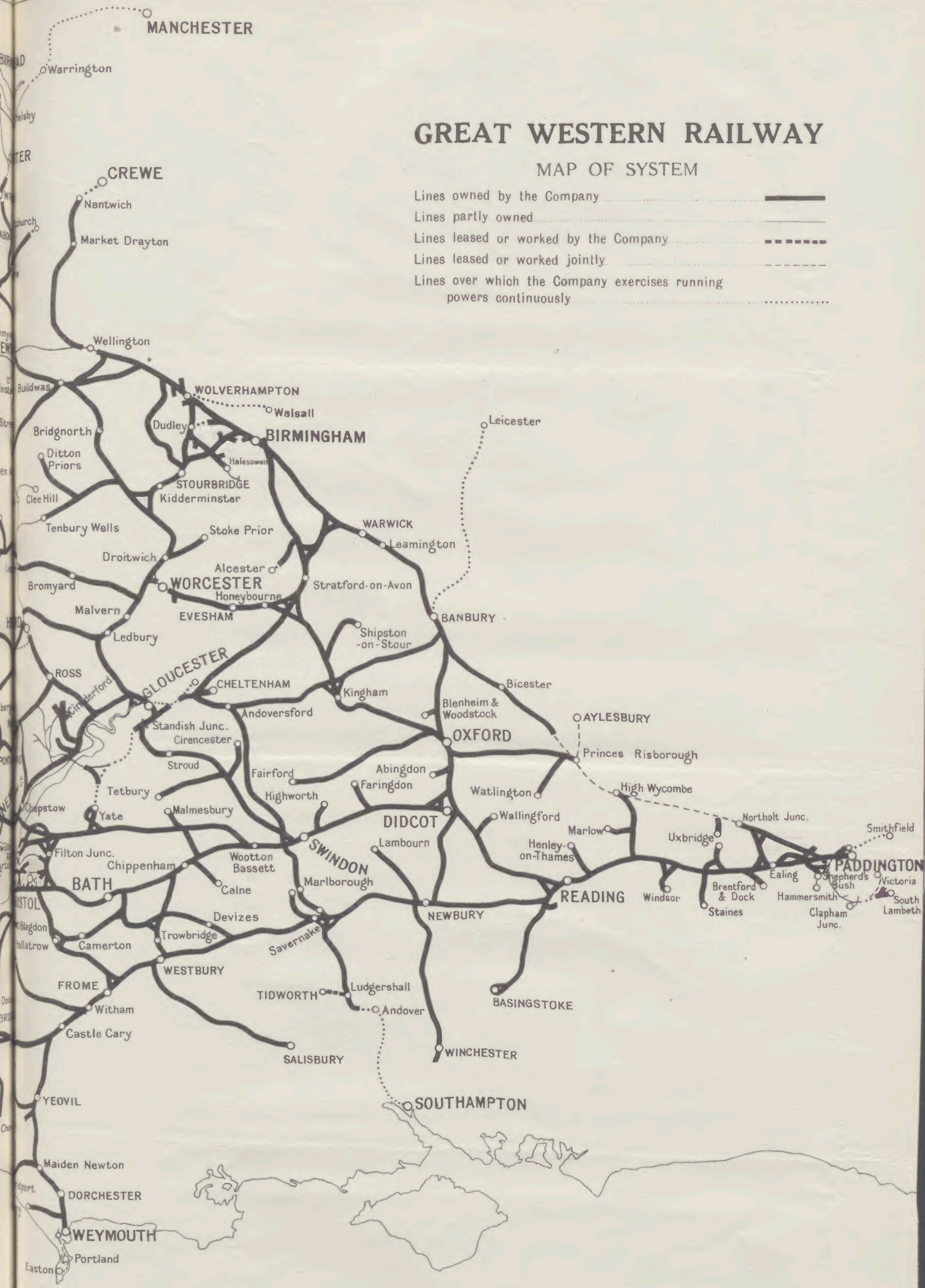
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Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	21	Passengers originating on the Company's System	XIII	23
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			Number and Description	II (D)	19
			Number renewed, Number repaired, and Number under or awaiting repair	XI	21

MANCHESTER

GREAT WESTERN RAILWAY

MAP OF SYSTEM

- 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..... 



GREAT WESTERN RAILWAY
COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1929.

ANNUAL GENERAL MEETING,
Wednesday, 26th February, 1930.

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 26th day of February, 1930, at half past eleven o'clock in the morning, for the general purposes of business.

And Notice is hereby also given that a Special General Meeting of the Proprietors will be held at Paddington Station on the same day at twelve o'clock noon—or as soon thereafter as the said Annual General Meeting is concluded or adjourned—when the following Bill 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 for other purposes.”

CHURCHILL, Chairman.
F. R. E. DAVIS, Secretary.

Paddington Station, London, W.2, 10th February, 1930.

THE ISLE OF MAN RAILWAY COMPANY.

Sixtieth Ordinary General Meeting, 11th March, 1930.

Board of Directors:

ALBERT HUGH TEARE, Esq., J.P., 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.

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 Sixtieth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 11th day of March, 1930, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1929, 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, 1929 (including purchase of Shares, Loans and Debentures in Manxland Bus Services Ltd., Manx Motors Ltd., and additional passenger road vehicle) amounted to £454,891 11s. 7d. or £86,049 5s. 1d. more than the receipts, as set forth in Statement No. 4.

New Capital in respect of the purchase of the two opposition Omnibus Companies was authorised by Special General Meeting held at the Company's Offices in Douglas, on Wednesday, the 9th day of October, 1929, but has not yet been issued.

REVENUE ACCOUNT.

The Receipts and Disbursements of the Company during the past year have been as follows :—

RECEIPTS	
Passengers	£33,674 2 2
Parcels, Horses, Carriages, &c.	5,414 17 0
Mails	600 0 0
Merchandise, Minerals, &c.	9,803 15 10
Rents, &c.	850 4 5
Transfer Fees	12 7 6
	£50,355 6 11
DISBURSEMENTS.	
Working Expenses	£41,494 14 2
Rates, Taxes, and other Charges	1,506 1 7
	£43,000 15 9

These figures, when compared with 1928, show an increase in Receipts of £1,049 2s. 5d., and a decrease in Disbursements of £1,270 12s. 2d.

The average receipts per mile of line per week amounted to £20 17s. 7d., and the expenses to £17 16s. 8d.

During the year 770,492 passengers travelled over the lines of Railway, and the train mileage has been 285,860 miles.

The quantity of Merchandise and Minerals conveyed amounted to 39,048 tons.

For the purpose of comparison, the financial results of the last seven years, and also the pre-war years of 1912 and 1913, are shown herewith :—

	1912	1913	1923	1924	1925	1926	1927	1928	1929
	£	£	£	£	£	£	£	£	£
Passengers	31,683	36,194	56,536	54,574	57,341	47,012	38,019	31,288	33,674
Parcels, &c.	4,174	4,258	7,031	6,851	6,749	6,487	6,224	5,880	5,415
Merchandise	4,811	4,892	9,997	11,206	11,456	10,386	10,315	10,878	9,804
Miscellaneous	1,034	1,036	1,275	1,231	1,231	1,255	1,271	1,260	1,462
	41,702	46,380	74,839	73,862	76,777	65,140	55,829	49,306	50,355
Total Revenue									
Working Expenses ...	23,396	26,763	55,212	53,351	54,968	49,856	47,986	44,271	43,000
	£18,306	19,617	19,627	20,511	21,809	15,284	7,843	5,035	7,355
Gross Profit									

Taking the average of the past two years compared with the pre-war years of 1912 and 1913, it will be seen that the total Passenger Revenue is practically the same—the basis of fare having remained unchanged—whereas the total Working Expenses show an increase of 74 per cent. Wages alone, which comprise nearly 70 per cent. of this expenditure show an increase when compared with pre-war years of 140 per cent.

The maximum rate of third class fare which this Company is authorised to charge under the Railway Regulation Act of 1878 is one penny per mile, and the Directors, in view of the post-war burdens resulting from changed conditions of labour and increased costs of materials, are compelled to apply to the Legislature for an amendment of this Act to enable an appropriate increase to be made in the fares.

A further length of about 2½ furlongs of main line has been re-laid with 60 lbs. section of steel rails and improved fastenings during the year.

The erection of Shop Premises on the Company's property at Douglas Station was completed in July last, and has proved a satisfactory development.

In September last an Interim Dividend on the Preference Share Capital, at the rate of 5 per cent. per annum for the half-year ended 30th June, was paid.

The balance standing to the credit of Net Revenue Account, after charging that Account with all preferential claims, including the interim dividend paid in September last, as per Statement No. 8, is £2,319 11s. 8d., out of which the Directors recommend the payment of Dividend for the half-year ended the 31st December last, at the rate of 5 per cent. per annum on the Preference Share Capital of the Company, and they recommend that the balance of £1,069 11s. 8d. 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. Albert Hugh Teare and Mr. Alfred Peter Penketh, 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 (8th 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),

Douglas, 17th February, 1930.

A. M. SHEARD, SECRETARY.

No. 7.—REVENUE ACCOUNT.

For the Year ending 31st December, 1929.

Dr.

Cr.

Year ending 31st Dec., 1928.	EXPENDITURE.		Year ending 31st Dec., 1928.	RECEIPTS.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
5,901 11 3	To Maintenance of Way & Works ... See Abstract A. ...	6,688 11 8	31,287 11 1	By Passengers... ..	33,674 2 2
12,533 19 9	,, Locomotive Power ... See Abstract B. ...	11,616 3 9	5,880 7 11	,, Parcels, Horses, Carriages, &c. ...	5,414 17 0
2,583 12 5	,, Carriage and Wagon Repairs ... See Abstract C. ...	2,132 18 8	600 0 0	,, Mails	600 0 0
19,188 19 11	,, Traffic Expenses ... See Abstract D. ...	18,207 1 3			
2,641 16 4	,, General Charges ... See Abstract E. ...	2,849 18 10			
55 4 2	,, Law and Professional Charges... ..	48 9 4	10,878 8 4	,, Merchandise, Minerals, &c. ...	9,803 15 10
6 16 7	,, Compensations and Losses	16 15 4	647 17 2	,, Rents, &c.	850 4 5
1,409 7 6	,, Rates and Taxes	1,440 16 11	12 0 0	,, Transfer Fees	12 7 6
44,271 7 11		43,000 15 9			
5,034 16 7	,, Balance carried to Net Revenue Account (No. 8) ...	7,354 11 2			
<u>£49,306 4 6</u>		<u>£50,355 6 11</u>	<u>£49,306 4 6</u>		<u>£50,355 6 11</u>

Dr.

No. 8.—NET REVENUE ACCOUNT.

Cr.

Year ending 31st Dec., 1928.			Year ending 31st Dec., 1928.		
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
6,822 8 0	To Interest on Debenture Stock	6,972 8 0	587 11 10	By Balance from Last Year's Account ..	130 6 0
	,, Interim Dividend on Preference Shares, at 5 per cent. per annum	1,250 0 0	2,939 6 3	,, Interest received on Investments including Isle of Man Road Services	3,527 8 10
			1,775 1 11	,, Appropriation from Investment Reserve ...	..
197 18 0	,, Rent Charges	197 18 0	3,000 0 0	,, Appropriation from Reserve and Renewal Fund ...	..
186 4 7	,, General Interest Account	272 8 4	5,034 16 7	,, Balance from Revenue Account, No. 7 ...	7,354 11 2
6,130 6 0	,, Balance carried to General Balance Sheet No. 11 ...	2,319 11 8			
<u>£13,336 16 7</u>		<u>£11,012 6 0</u>	<u>£13,336 16 7</u>		<u>£11,012 6 0</u>

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Year ending 31st Dec. 1928.					£ s. d.
£ s. d.	£ s. d.				£ s. d.
6,130 6 0	2,500 0 0	Balance available for Dividend as per Account No. 8 ...			2,319 11 8
	3,500 0 0	Dividend on 5 per cent. Preference Share Capital for the year ended 31st December ...			..
		Dividend on Ordinary Share Capital for the year ended 31st December, at the rate of 2½ per cent. per annum ...			..
6,000 0 0		Dividend on 5 per cent. Preference Share Capital for the Half-year ended 31st December, 1929 ...			1,250 0 0
£130 6 0		Balance to next year			<u>£1,069 11 8</u>

No. 10. ABSTRACTS.

Year ending 31st Dec., 1928.	A. MAINTENANCE OF WAY AND WORKS.		Year ending 31st Dec., 1928.	B. LOCOMOTIVE POWER.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
515 11 7	Office Expenses and General Superintendence ...	570 14 2	430 3 2	Office Expenses and General Superintendence ...	437 16 6
	MAINTENANCE OF PERMANENT WAY.			RUNNING EXPENSES.	
2,628 6 10	Wages £2,471 19 9		5,701 6 11	Wages connected with working	
363 7 6	Materials 696 3 10	3,168 3 7	4,257 13 3	of Locomotive Engines	£5,132 10 3
			340 15 0	Coal and Coke... ..	3,845 9 0
2,180 18 10	Repairs of Roads, Bridges, Fences, &c.	2,636 12 7	263 16 9	Water and Gas	354 11 2
213 6 6	Repairs and Renewals of Stations, Buildings, &c.,	313 1 4		Oil, Grease, Cleaners', and other	
				stores	250 8 10
				REPAIRS AND RENEWALS.	
			1,140 0 0	Wages	£1,079 13 3
			400 4 8	Materials	515 14 9
£5,901 11 3		<u>£6,688 11 8</u>	<u>£12,533 19 9</u>		1,595 8 0

Year ending 31st Dec. 1928.	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Year ending 31st Dec. 1928.	D. TRAFFIC EXPENSES.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	CARRIAGES—		15,491 3 6	Wages, &c.	£15,248 5 5
213 7 3	Office Expenses and General Superintendence	£216 2 0	763 10 2	Fuel, Lighting, Water, and General	
1,108 19 3	Wages	1,026 10 4	392 4 0	Stores	665 18 4
453 5 8	Materials	271 3 0	981 4 9	Clothing	256 15 1
			90 6 8	Horses, Harness, Provender, &c. ...	397 18 5
	1,775 12 2	1,513 15 4	991 5 4	Wagon Covers	105 4 0
			479 5 6	Printing and Stationery	303 12 11
213 1 0	WAGONS—			Miscellaneous Expenses	229 7 1
379 9 3	Office Expenses and General Superintendence	215 13 9			
165 10 0	Wages	293 8 10			
	Materials	110 0 9			
		619 3 4			18,207 1 3
	758 0 3	<u>£2,132 18 8</u>	<u>£19,188 19 11</u>		
	<u>£2,533 12 5</u>				<u>£18,207 1 3</u>

Year ending 31st Dec., 1928.	E. GENERAL CHARGES.		Year ending 31st Dec., 1928.	SPECIAL EXPENDITURE—	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
105 0 0	Auditors... ..	105 0 0		Subscription to Hospital, &c.	125 10 0
1,260 5 5	Salaries of Secretary and Manager, and Clerks in General	1,296 8 4			
211 18 3	Offices and Superannuation	251 15 4			
16 11 0	Office Expenses, including Printing, Stationery, &c. ...	23 10 1			
726 5 3	Travelling Expenses	780 3 4			
242 14 11	Insurance	267 11 9			
	Electric Telegraph and Telephone Maintenance. ...				
79 1 6					
<u>£2,641 16 4</u>					<u>£2,849 18 10</u>

Dr.

No. 11.—GENERAL BALANCE SHEET.

Cr.

		£	s.	d.			£	s.	d.			
To Net Revenue Account, balance at credit thereof, as per Account No. 8...					By Capital Account, balance at debit thereof, as per Statement No. 4...							
		2,319	11	8			86,049	5	1			
	Amount due Bankers—Current Account	1,568	0	8			7,713	4	4			
	—Special Account	82,065	0	6			1,669	15	11			
	Amounts owing by the Company	5,938	16	5			1,338	16	5			
	Stations Rebuilding Account	903	17	9			150	0	0			
	Unpaid Dividends	995	12	8			1,416	4	0			
	Debenture Interest accrued and provided for	1,691	12	0			£18,502	2	6			
	Reserve and Renewal Fund	35,000	0	0			Less Investment Reserve	2,898	1	5		
	Rolling Stock Suspense Account	3,860	4	0								
							15,604	1	1			
							Amount expended thereon	£28,001	8	10		
							Less Depreciation	7,600	0	0		
								20,401	8	10		
										36,005	9	11
										£134,342	15	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, 1928.			
325,931	Year ending 31st December, 1929	Passenger and Goods Trains (mixed)	285,860

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.

4th February, 1930.

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.

4th February, 1930.

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 Dividend proposed to be declared on the Preference Shares is bonâ fide due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

TURQUAND, YOUNGS & CO.,

Auditors.

19th February, 1930.

Isle of Man Railway Company.

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1929

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 11th day of March, 1930, 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,

17th February, 1930.

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, 1929.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON
HALL, CAXTON STREET, WESTMINSTER, S.W. 1,
ON THURSDAY, THE 27TH DAY OF FEBRUARY,
1930, 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.

CHARLES JAMES CATER SCOTT, ESQ.,
The Old Vicarage, Great Warley, Brentwood, Essex.

1918 - 1919 - 1920 - 1921 - 1922 - 1923 - 1924 - 1925 - 1926 - 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 - 1961 - 1962 - 1963 - 1964 - 1965 - 1966 - 1967 - 1968 - 1969 - 1970

1971 - 1972 - 1973 - 1974 - 1975 - 1976 - 1977 - 1978 - 1979 - 1980 - 1981 - 1982 - 1983 - 1984 - 1985 - 1986 - 1987 - 1988 - 1989 - 1990

1991 - 1992 - 1993 - 1994 - 1995 - 1996 - 1997 - 1998 - 1999 - 2000 - 2001 - 2002 - 2003 - 2004 - 2005 - 2006 - 2007 - 2008 - 2009 - 2010

2011 - 2012 - 2013 - 2014 - 2015 - 2016 - 2017 - 2018 - 2019 - 2020 - 2021 - 2022 - 2023 - 2024 - 2025 - 2026 - 2027 - 2028 - 2029 - 2030

2031 - 2032 - 2033 - 2034 - 2035 - 2036 - 2037 - 2038 - 2039 - 2040 - 2041 - 2042 - 2043 - 2044 - 2045 - 2046 - 2047 - 2048 - 2049 - 2050

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1929 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 under the terms of an agreement of the 3rd May, 1928, authorized by the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the Common Fund Companies for the year 1929 are shown below in comparison with the results for the year 1928.

	1929	1928.		
	£	£	Increase +	Decrease -
				£
Traffic Receipts, etc....	15,097,592	14,941,553	+	156,039
Expenditure ...	12,288,229	12,046,381	+	241,848
Net Receipts ...	2,809,363	2,895,172	-	85,809
Miscellaneous Receipts (Net) ...	1,080,003	1,052,917	+	27,086
Total Net Income ...	3,889,366	3,948,089	-	58,723
<i>Deduct—</i>				
Interest, Rentals, etc. ...	1,724,304	1,810,425	-	86,121
‡ Appropriations to Reserve for Contingencies and Renewals ...	547,659	497,500	+	50,159
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	466,977	466,977	—	
Total Deductions ...	2,738,940	2,774,902	-	35,962
BALANCE, BEING AVAILABLE COMMON FUND ...	1,150,426	1,173,187	-	22,761
Add balances from last year's accounts ...	460,508	414,468	+	46,040
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,610,934	1,587,655	+	23,279
Amount paid in dividends on ordinary stocks and shares representing an average rate of 5.69 per cent. in 1929, the same as in 1928 ...	1,127,147	1,127,147	—	
Balances carried forward to next year's accounts ...	483,787	460,508	+	23,279

‡ See paragraph 3.

3. The total sum appropriated to reserves for contingencies and renewals was £813,357. Of this sum £265,698 was charged to Expenditure, and £547,659 was appropriated to Reserves for Contingencies and Renewals.

In 1928 £803,770 was appropriated to reserves for contingencies and renewals, £306,270 was charged to Expenditure and £497,500 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 £1,150,426, represents therefore the margin by which all such securities were covered in the year 1929.

5. Under the Common Fund Agreement of 3rd May, 1928, the shares of the five Companies in the Common Fund were for the year 1929 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

Expenditure ...	1,064,010	+ 55,484	1,269,084	- 15,747	536,401	+ 20,081	332,576	- 0,666	3,202,071	+ 50,152	0,866,158	+ 101,606	12,288,220	+ 241,528
Appropriations to Reserve for Contingencies and Renewals ...	48,678	+ 16,178	91,875	+ 41,875	4,136	- 5,864	12,970	- 2,030	157,659	+ 50,159	390,000	-	547,659	+ 50,159
Balance ...	441,020	- 3,266	602,977	- 9,418	118,028	- 1,495	174,698	- 3,029	1,336,723	- 17,208	280,680	- 5,553	1,617,403	- 22,761
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	275,930	-	126,947	-	42,500	-	21,600	-	466,977	-	-	-	466,977	-
Balance ...	165,090	- 3,266	476,030	- 9,418	75,528	- 1,495	153,098	- 3,029	869,746	- 17,208	280,680	- 5,553	1,150,426	- 22,761
Add Balances from last year's Accounts ...	44,768	+ 6,607	177,151	+ 19,050	36,180	+ 3,023	105,053	+ 6,127	363,152	+ 34,807	97,356	+ 11,233	460,508	+ 46,040
Total amount available for dividends on Ordinary Stocks and Shares ...	209,858	+ 3,341	653,181	+ 9,632	111,708	+ 1,528	258,151	+ 3,098	1,232,898	+ 17,599	378,036	+ 5,680	1,610,934	+ 23,279
Dividends on Ordinary Stocks and Shares ...	161,750	-	466,397	-	74,000	-	150,000	-	852,147	-	275,000	-	1,127,147	-
Rate per cent. per annum ...	5	-	5	-	5	-	5	-	5	-	8	-	5.69	-
Balances carried forward to next year's Accounts	48,108	+ 3,341	186,784	+ 9,632	37,708	+ 1,528	108,151	+ 3,098	380,751	+ 17,599	103,036	+ 5,680	483,787	+ 23,279

(3.)—MISCELLANEOUS STATISTICS, YEAR 1929, COMPARED WITH 1928.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1929.		1929.		1929.		1929.		1929.		1929.		1929.	
	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -
Passengers carried—														
Ordinary ...	81,347,787	+ 1,792,182	110,742,113	+ 8,626,186	39,040,262	+ 3,191,210	33,207,348	+ 2,939,469	264,337,510	+ 16,549,047	1,451,003,495	+ 16,485,841	1,715,341,005	+ 33,034,888
Workmen ...	27,226,128	+ 1,818,259	19,826,632	+ 11,316,113	13,802,596	+ 1,003,866	4,752,576	+ 206,822	65,607,932	+ 3,142,063	...	...	65,607,932	+ 3,142,063
Seasons ...	25,252,562	+ 1,062,312	22,523,438	+ 1,764,856	6,366,092	+ 670,290	8,119,908	+ 650,956	62,262,000	+ 4,148,414	...	...	62,262,000	+ 4,148,414
Total ...	133,826,477	+ 4,672,753	153,092,183	+ 10,504,158	59,208,950	+ 4,865,366	46,079,832	+ 3,797,247	392,207,442	+ 23,839,524	1,451,003,495	+ 16,485,841	1,843,210,937	+ 40,325,365
Average daily number of Passengers carried ...	395,936	+ 14,389	452,936	+ 31,701	175,174	+ 14,632	136,331	+ 11,419	1,160,377	+ 72,141	4,292,910	+ 55,044	5,453,287	+ 127,185
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	128	17	11	5	114	37	...	...	114	37
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	1,122	0	1,122	0
Number of Stations ...	37	...	52	...	21	...	15	...	125	...	...	...	125	...
Number of Garages ...	...	...	...	...	...	...	...	...	...	...	49	3	49	3
Number of Lifts ...	...	...	104	...	23	...	32	...	159	...	...	...	159	...
Number of Escalators ...	2	...	41	...	25	...	16	...	84	...	...	...	84	...
Number of Car Miles run in relation to Passenger Receipts ...	22,738,116	+ 363,234	36,529,208	+ 930,263	15,781,204	+ 986,768	8,433,223	+ 93,015	83,481,751	+ 2,373,280	161,776,323	+ 3,451,612	245,258,074	+ 5,824,892
Number of Car Miles run by Companies' Trains or Omnibuses ...	28,360,762	+ 639,797	46,839,548	+ 2,041,740	5,470,864	- 124,709	10,442,939	+ 182,058	91,114,113	+ 2,738,886	161,776,323	+ 3,451,612	252,890,436	+ 6,190,498
Number of Cars or Omnibuses owned ...	571	+ 34	1,010	+ 59	114	-	259	-	1,954	+ 93	4,623	+ 1,326	6,577	+ 419
Ratio of Expenditure to Traffic Receipts, etc.	66.27 %	+ 1.22 %	53.77 %	- 2.03 %	58.08 %	+ 2.15 %	64.90 %	+ 5.22 %	59.28 %	+ .36 %	93.71 %	+ .98 %	81.39 %	+ .77 %

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden) and 50ch. of the Metropolitan District Railway (Baron's Court to Hammersmith) over which the London Electric Railway Company has exclusive running rights.
‡ 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 5,259 compared with 5,139 in 1928.
†† Includes 229 Omnibuses acquired from the London Public Omnibus Co., Ltd., on 11th December, 1929.

6. The total Capital of the Common Fund Companies amounts to £62,787,620 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 £6,201,326. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £376,253 as Reserve.

8. The total amount expended by the Common Fund Companies on Improvements and Additions during the year was £2,220,000. The principal items of expenditure were—

	£
New Office Building (M.D.R.)	182,000
Piccadilly Circus Station Reconstruction (L.E.R.)	56,000
Rolling Stock (M.D.R. & L.E.R.)	1,272,000
Installation of Escalators (L.E.R. & C.L.R.)	48,000
Electric Sub-Stations ... (M.D.R., L.E.R., C. & S.L.R & C.L.R.)	50,000
New Garages and Extensions to Existing Garages (L.G.O.)	316,000
Motor Omnibuses and Equipment (L.G.O.)	161,000
Plant, Machinery, Furniture, etc. (L.G.O.)	32,000

9. The further expenditure of the Common Fund Companies on Capital Account is estimated at £1,993,000. Particulars are as follows—

	£
New Depot and Offices at Parsons Green (M.D.R.)	55,000
Leicester Square Station Reconstruction (L.E.R.)	500,000
Installation of Escalators (L.E.R.)	86,000
Rolling Stock (M.D.R. & L.E.R.)	127,000
Electric Sub-Stations (M.D.R. & L.E.R.)	88,000
Omnibuses and Miscellaneous Vehicles (L.G.O.)	809,000
New Garages and extensions to existing Garages (L.G.O.)	179,000
Miscellaneous (All Companies)	149,000

10. The Balance Sheet for the Common Fund Companies as a whole as at 31st December, 1929, is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net)	59,124,624	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc.	63,740,377
„ Temporary Loan	1,000,000	„ Temporary Loan (Secured)	1,745,000
„ Interest and Dividends payable or accruing and provided for	533,140	„ Cash at Bankers on Current and Deposit Accounts and in hand	1,400,130
„ Sundry Creditors and Credit Balances	2,957,144	„ Investments	2,265,465
„ Sinking Fund for Debenture Stock	386,458	„ Stock of Stores and Materials and work in progress	944,997
„ Reserves for Contingencies and Renewals	4,627,387	„ Sundry Debtors and Debit Balances	1,424,459
„ Renewal Funds	1,573,939		
„ Balance available for Dividends, less Interim Dividends	1,317,736		
	£ 71,520,428		£ 71,520,428

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 CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 27TH DAY OF FEBRUARY, 1930, AT 11.0 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1929.

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

	£	Increase+ Decrease— Compared with 1928.
	£	£
Receipts from Railway Working after the operation of the Common Fund under the terms of the agreement authorised by the London Electric Railway Companies' Facilities Act, 1915	2,360,213	+ 57,469
Expenditure	1,269,084	— 15,747
Net Receipts	1,091,129	+ 73,216
Miscellaneous Receipts (Net) from Rents, Interest, etc.	186,750	— 40,535
Total Net Income.. .. .	1,277,879	+ 32,681
Add—Balance from last year's Account	177,151	+ 19,050
	1,455,030	+ 51,731
<i>Deduct—</i>		
Interest, Rentals, etc.	583,027	+ 224
‡Appropriation to Reserve for Contingencies	872,003 91,875	+ 51,507 + 41,875
	780,128	+ 9,632
Dividend on Preference Stock	126,947	—
Balance available for Dividend on Consolidated Ordinary Stock ..	£653,181	+ 9,632

‡ See paragraph 3.

3. The total sum appropriated to reserves for Contingencies and Renewals was £186,332. Of this sum £94,457 was charged to the various expenditure Abstracts and £91,875 was appropriated to Reserve for Contingencies.

In 1928, £169,949 was appropriated to reserves for Contingencies and Renewals, £119,949 was charged to the various expenditure Abstracts, and £50,000 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 £419,982 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 1929 is therefore 5 per cent. and a balance of £186,784 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1928 was 5 per cent. with a balance of £177,151 carried forward.

5. The Gross Revenue for the year of the five Companies associated in the Common Fund was £16,177,595. 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 £15,027,169, leaving a Common Fund of £1,150,426.

In accordance with the terms of the Agreement of the 3rd May, 1928, made under the London Electric Railway Companies' Facilities Act, 1915, the share of your Company in this Common Fund in respect of the year 1929, was 41.38 per cent. and amounted to £476,030.

6. The Capital Expenditure during the year was £843,293, of which details are given in Account No. 5.

7. The installation of escalators at Camden Town Station has been completed. A new comb-type escalator has been installed at Oxford Circus Station in place of one of earlier type.

Fifty-nine additional cars have been added to the Rolling Stock.

The work of replacing the original rolling stock with rolling stock of the latest pattern with pneumatically operated doors is nearing completion. The last of the trains equipped with hand gates was withdrawn from service on the 1st January, 1930.

8. A Bill promoted by your Company and the other Common Fund Railway Companies was submitted to and approved by the Proprietors at a Special General Meeting held on the 6th February, 1930. Under this Bill your Company seeks power for extensions of its railway from Finsbury Park northwards to Cockfosters, and westwards from Hammersmith to Northfields in conjunction with the widening of portions of the Metropolitan District Railway; power is also sought for the construction of new stations in substitution for existing stations at Knightsbridge, Brompton Road, Hyde Park Corner, Dover Street, Warren Street, King's Cross and Edgware Road, and the installation of escalators in place of lifts at Kentish Town and Russell Square.

An application has been made to the Development (Public Utility) Advisory Committee for financial assistance in connection with the capital to be raised for the purpose of carrying out the works comprised in the Bill.

At the same meeting the Bill promoted by the London County Council for the construction of a new bridge across the River Thames at Charing Cross was approved so far as it confers further powers upon your Company, *i.e.*, powers for the construction of a new station in place of the existing Strand Station and the construction of a new station at Waterloo.

9. The Bill promoted in the 1929 Session of Parliament by your Company and the Metropolitan District and City and South London Railway Companies, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 21st February, 1929, received Royal Assent on the 26th July, 1929.

10. Your Directors regret to record that the Bills for the co-ordination of London passenger traffic promoted in the 1929 Session of Parliament by your Company in conjunction with the other Common Fund Companies, and by the London County Council, failed to receive Parliamentary sanction. The Minister of Transport, on the 2nd December last, outlined to the House of Commons the Government's policy in this matter but indicated that in view of the intricacy of the matters to be pursued, no further statement was to be expected for some time.

11. The Directors retiring by rotation are Field-Marshal Sir William R. Robertson, Bart., G.C.B., G.C.M.G., K.C.V.O., D.S.O., and Sir Ernest Clark, K.C.B., C.B.E., who, being eligible, offer themselves for re-election.

12. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-election.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.

13th February, 1930.

Dividend Warrants will be posted on 28th February, 1930

LONDON ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1929.

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.

1. (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

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.

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, 1929		—

† 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, 1928.	Amount expended during year (as per State- ment No. 5).	Total.	By Receipts.	Amount received to 31st December, 1928.	Amount received during year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	20,275,457 4 11	103,551 3 9	20,379,008 8 8	Shares and Stocks (No. 2)	12,501,610 0 0	—	12,501,610 0 0
Lines not open for Traffic New Lines	19,530 0 4	43 16 3	19,573 16 7	Debenture Stocks (No. 3)	10,902,000 0 0	—	10,902,000 0 0
Rolling Stock	3,142,875 12 8	732,569 7 7	3,875,445 0 3				
Manufacturing and Repairing Works and Plant—				To 31st Dec., 1929.			
Land and Buildings ...	60,669 17 2	—	60,669 17 2	£ s. d.			
Plant and Machinery	28,850 8 3	39 5 7	28,889 13 10	Discounts on Shares & Stocks	157,906 0 0		
Total Capital expended upon Railway	23,527,383 3 4	836,203 13 2	24,363,586 16 6	Discounts on De- benture Stocks	581,934 18 4		
Electric Power Stations, etc.	526,424 5 4	7,089 2 7	533,513 7 11	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	40,325 18 5	—	40,325 18 5	Total Receipts ...	23,494,869 16 6	—	23,494,869 16 6
Total Expenditure	24,094,133 7 1	843,292 15 9	24,937,426 2 10	By Balance			1,442,556 6 6
TOTAL		£	24,937,426 2 10	TOTAL		£	24,937,426 2 10

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	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. 1,560	13 1	57,030	4 1	333	17 0	55,803	8 0
Escalators at Camden Town	Cr. 437	11 9	42,146	3 8	103	15 1	41,812	7 0
Proportion of cost of obtaining L.E., M.D., and C. & S.L. Railway Companies' Act, 1929	—		—		2,563	18 9	2,563	18 9
Miscellaneous Additions and Improvements	1,033	8 3	1,751	15 1	586	6 8	3,371	10 0
							103,551	3 9
Lines belonging to the Company not open for Traffic—								
New Lines—								
Extension from Hammersmith	43	16 3	—		—		43	16 3
								43 16 3
Rolling Stock—								
147 Motor Cars					£	s. d.	£	s. d.
99 Control Trailer Cars }					1,210,894	16 3		
118 Trailer Cars								
Deduct—								
Original Cost of Rolling Stock withdrawn from service—								
109 Motor Cars								
87 Control Trailer Cars }					474,392	6 11	736,502	9 4
109 Trailer Cars								
Miscellaneous Additions and Improvements							Cr. 3,933	1 9
								732,569 7 7
Manufacturing and Repairing Works and Plant—								
Plant and Machinery								39 5 7
Total Capital expended upon Railway								836,203 13 2
Electric Power Stations, etc.—								
Miscellaneous Additions and Improvements								7,089 2 7
TOTAL							£	843,292 15 9

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st Dec., 1930.	Subsequently until completion.	TOTAL.
£		£	£	£
529,920	Lines belonging to the Company open for Traffic—			
88,497	Piccadilly Circus Station Reconstruction	12,000	—	12,000
—	Installation of Escalators at Stations	32,000	54,000	86,000
	Miscellaneous New Works and Additions	44,000	1,000	45,000
931,319	Rolling Stock	109,000	—	109,000
—	Electric Power Stations, etc.	71,000	—	71,000
	TOTAL	£ 268,000	55,000	323,000
	Works not yet commenced and in abeyance			£ 500,000

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£ 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)	1,442,556
TOTAL, subject to Note on Statement No. 1 (a)	£ 1,332,164

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	Year 1928.		
					*Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	£ 2,360,213 0 6	s. d. 1,269,084 3 8	£ 1,091,128 16 10	£ 2,302,744	£ 1,284,831	£ 1,017,913
	* After the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915.						
	Add—Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands		£ 16,252 11 1			£ 14,455	
	Other Rents, including Lump-sum Tolls		170,487 10 1			170,532	
	Transfer Fees		155 14 6			173	
	General Interest		Dr. 146 8 11			42,124	
				186,749 6 9			227,284
				1,277,878 3 7			1,245,197
	Deduct—Miscellaneous Charges :—						
	Rent Charges		£ 10,211 0 0			£ 10,209	
	Chief Rents, Wayleaves, etc., including Lump Sum Tolls		28,344 2 0			28,695	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—						
	Proportion of Rent <i>re</i> Lots Road Power House (Net)		40,021 1 4			39,302	
	Proceeds from sale of Lifts withdrawn from service		—			Cr. 2,360	
	Expenditure upon New and Improved Works, etc.		4,158 17 10			5,963	
				82,735 1 2			81,809
	Net Revenue for the Year			£ 1,195,143 2 5			£ 1,163,388

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

				Year 1928.	
Balance brought forward from last year's Account		£ 177,151 18 11			£ 158,101
Net Revenue for the Year (as per Statement No. 8)		1,195,143 2 5			1,163,388
		1,372,295 1 4			1,321,489
Deduct :—					
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	
		2,938 0 0			3,639
TOTAL		1,369,357 1 4			1,317,850
Deduct :—					
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 0 6			497,354
Balance available for Dividends and Reserve		872,003 0 10			820,496
Appropriation to Reserve for Contingencies		91,875 0 0			50,000
Balance available for Dividends		780,128 0 10			770,496
Dividend on Preference Stock—					
On 4 per cent. Preference Stock at the rate of 4 per cent. per annum		126,916 16 0			126,947
Balance available for Dividend on Consolidated Ordinary Stock		653,181 4 10			643,549
Dividend on—					
Consolidated Ordinary Stock at the rate of 5 per cent. per annum		466,397 0 0			466,397
Balance carried forward to next year's Account		£ 186,784 4 10			£ 177,152

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

			Year 1928.	
Balance available for Dividends and Reserve—Year 1929 (as in Statement No. 9)... ..		£ 872,003 0 10		£ 820,496
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		233,199
		296,671 18 0		296,672
Undivided balance at 31st December, 1929, as appearing in Balance Sheet		£ 575,331 2 10		£ 523,824

See Abstract	To Expenditure.	Year 1928.		Percentage of Total Receipts.		Year 1928.		Percentage of Total Receipts.		By Gross Receipts.	Year 1928.		Percentage of Total Receipts.			
		£	s. d.	1929.	Per cent.	1928.	Per cent.	£	s. d.		1929.	Per cent.	£	s. d.	1928.	Per cent.
A	Maintenance of Way and Works ...	166,823	18 10	133,592	7.07	5.80	133,592	...	...	...	...	...	...	...
B (1)	Maintenance of Rolling Stock ...	196,417	6 5	235,551	8.32	10.23	235,551	...	...	...	...	...	...	...
B (2)	Maintenance of Lifts and Escalators ...	78,834	19 2	48,696	3.34	2.12	48,696	...	...	...	...	...	...	...
C (1)	Electric Train Working ...	475,718	13 3	507,995	31.93	33.68	507,995	...	...	...	...	...	...	...
C (2)	Lift and Escalator Working ...	60,483	11 8	61,440	1.97	1.78	61,440	...	...	...	...	...	...	...
D	Traffic Expenses ...	217,490	18 5	205,976	13	11	205,976	...	...	...	...	...	...	...
E	General Charges ...	46,463	12 3	41,081	1.06	0.2	41,081	...	...	...	...	...	...	...
	Law Charges ...	3,080	4 7	2,609	0.08	0.18	2,609	...	...	...	...	...	...	...
	Parliamentary Expenses ...	1,364	5 7	517	0.13	0.02	517	...	...	...	...	...	...	...
	Compensation (Accidents and Losses)—							£ s. d.								
	Passengers ...	738	0 6	2,876	0.08	0.18	2,876	...	...	...	...	...	...	...
	Workmen ...	1,045	8 5	1,210	0.30	0.42	1,210	...	...	...	...	...	...	...
	Damage and Loss of Goods, Property, etc. ...	9	16 2	16	—	—	16	...	...	...	...	...	...	...
	Rates ...	77,842	2 11	78,808	3.30	3.42	78,808	...	...	...	...	...	...	...
	Taxes and Tithe Rent Charges ...	27	5 5	64	—	—	64	...	...	...	...	...	...	...
	National Insurance—							£ s. d.								
	Health, Pensions, etc. ...	5,799	6 2	7,578	0.31	0.44	7,578	...	...	...	...	...	...	...
	Unemployment ...	1,632	9 8	2,535	Cr. 2.74	Cr. 1.98	2,535	...	...	...	...	...	...	...
H	Mileage, Demurrage and Wagon Hire (Balance) ...	Cr. 64,687	15 9	Cr. 45,713	Cr. 2.74	Cr. 1.98	Cr. 45,713	...	...	...	...	...	...	...
	Total Expenditure ...	1,269,084	3 8	1,284,831	53.77	55.80	1,284,831	...	...	...	...	...	...	...
	Net Receipts ...	1,091,128	16 10	1,017,913	46.23	44.20	1,017,913	...	...	...	...	...	...	...
	TOTAL ...	2,360,213	0 6	2,302,744	100.00	100.00	2,302,744	...	...	...	...	...	...	...

Net receipts. £ 17,913
 27,281
 45,197
 81,809
 163,388
 101,388
 489
 639
 850
 354
 496
 000
 496
 947
 549
 397
 152
 406
 672
 824

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							
Salaries	10,682	0	6				10,736
Office Expenses, etc.	1,453	11	6				2,082
				12,135	12	0	12,818
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	7,982	18	0				6,706
Roads and Fences	405	16	0				765
				8,388	14	0	7,471
Maintenance of Permanent Way—							
Repairs and Partial Renewals—							
Wages	27,601	17	4				22,414
Materials	15,741	14	9				10,975
				43,343	12	1	33,389
Maintenance of Signalling							18,056
Maintenance of Telegraphs and Telephones							2,729
Maintenance of Electric Track Equipment							8,889
Maintenance of Stations and Buildings—							
Stations and offices	30,816	7	6				27,987
Car Shops and Depots	5,885	5	1				7,937
Other Buildings	196	10	7				363
				36,898	3	2	36,287
Ventilation							8,073
				8,592	19	2	
Transfer to Renewal Account							141,318 10 6
							25,505 8 4
							127,712
							5,886
TOTAL				£	166,823	18 10	133,592

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

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							
Salaries	4,964	4	7				5,970
Office Expenses	423	8	0				473
				5,387	12	7	6,383
Rail Motor Vehicles (Electric)—							
Complete Renewals—							
Original cost of rolling stock withdrawn from service, less realisations	186,950	4	5				80,934
Repairs and Partial Renewals	106,777	5	5				126,361
				293,727	9	10	207,295
Transfer from Renewal Account	152,671	16	5				34,215
				141,055	13	5	173,080
Deduct—Locomotive Power supplied to and by the Company (Balance)	19,472	10	3				25,395
							147,685
Coaching Vehicles (other than Rail Motors)—							
Complete Renewals—							
Original cost of rolling stock withdrawn from service, less realisations	211,619	14	6				84,436
Repairs and Partial Renewals	39,763	18	8				35,055
				251,383	13	2	119,491
Transfer from Renewal Account	181,937	2	6				38,008
				69,446	10	8	81,483
TOTAL				£	196,417	6 5	235,551

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

						Year 1928.
		£	s. d.	£	s. d.	£
Superintendence—						
Salaries	...	2,727	5 5			2,650
Office Expenses	...	183	2 11			274
				2,910	8 4	2,924
Repairs and Renewals—						
Lifts—						
Wages	...	14,026	10 2			13,777
Materials	...	3,243	19 2			3,811
				17,270	9 4	17,588
Escalators—						
Wages	...	6,980	16 10			3,984
Materials	...	12,452	10 3			6,220
						10,204
Original Cost of Lifts withdrawn from service, less realisations				19,433	7 1	—
				26,877	14 5	
Transfer to Renewal Account				66,401	19 2	30,716
				12,343	0 0	17,980
TOTAL			£	78,834	19 2	48,696

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

						Year 1928.
		£	s. d.	£	s. d.	£
Superintendence :—						
Salaries	...	5,567	4 10			3,935
Office Expenses	...	688	9 1			209
				6,255	13 11	4,144
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains				228,424	4 8	236,078
Wages of Trainmen (including Clothing)				230,880	0 3	259,759
Car Cleaning, Depot Expenses and Running Stores				77,507	14 0	75,933
				543,067	12 10	575,914
Transfer to Renewal Account				200	0 0	72
				543,267	12 10	575,986
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)				67,548	19 7	67,991
TOTAL			£	475,718	13 3	507,995

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

						Year 1928.
		£	s. d.	£	s. d.	£
Superintendence :—						
Salaries	...	2,040	14 11			1,574
Office Expenses...	...	207	15 1			123
				2,248	10 0	1,697
Running Expenses—						
Lifts—						
Wages (including Clothing)	...	40,498	18 11			42,533
Electric Current and Stores	...	10,160	10 1			11,268
				50,659	9 0	53,801
Escalators—						
Wages (including Clothing)	...	3,493	4 7			2,554
Electric Current and Stores	...	4,082	8 1			3,388
				7,575	12 8	5,942
TOTAL			£	60,483	11 8	61,440

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1928.	
	£	s. d.
Salaries and Wages—		
Superintendence	12,339	5 1
Stationmasters and Clerks	67,039	7 7
Signalmen	9,771	13 10
Ticket Collectors, Policemen, Porters, etc.	66,443	12 11
	155,593	19 5
Fuel, Lighting, Water and General Stores	31,475	4 2
Clothing	2,923	19 6
Printing, Advertising, Stationery, Stamps and Tickets	15,076	11 8
Expenses of Joint Stations and Junctions	Cr. 509	18 8
Passenger Ticket Agents' Commission	10	15 4
Miscellaneous Expenses	9,920	7 0
	214,490	18 5
Transfer to Renewal Account	3,000	0 0
	217,490	18 5
TOTAL	£	217,490 18 5

ABSTRACT E.—GENERAL CHARGES.

	Year 1928.	
	£	s. d.
Directors' Fees	2,300	0 0
Auditors and Public Accountants	525	0 0
Salaries of Managing Director, Secretary, Accountant and Clerks	22,945	0 9
Office Expenses ditto. ditto.	1,833	8 5
Rating Expenses	77	19 8
Fire Insurance	2,578	5 8
Superannuation and Benevolent Funds, Pensions, etc.	8,397	10 1
Subscriptions and Donations	601	10 2
Miscellaneous Expenses	11,750	5 3
	51,009	0 0
Deduct—Proportion transferred to Account No. 18	4,545	7 9
	46,463	12 3
TOTAL	£	46,463 12 3

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 1928.			Year 1928.			Year 1928.		
	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage—									
Passenger Train Vehicles	64,693	4	9	5	9	0	64,687	15	9
	45,713			—			45,713		
TOTAL	£	64,693	4 9	5 9 0	64,687	15 9	45,713	—	45,713

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 1928.		Number of Units.	Year 1928.	
	£ s. d.	£ s. d.		Number of Units.	£
Superintendence :—					
Salaries	5,744	17 10			
Office Expenses	976	13 5			
		6,721 11 3			
Generation :—					
Maintenance of Buildings	7,515	16 8			
Maintenance of Plant, Machinery and Tools	247,464	9 6			
Maintenance of Feeders, Cables and Accessories	671	4 11			
Salaries and Wages	42,832	14 7			
Fuel, including Carriage, etc.	283,844	1 1			
Oil, Waste, Water and Stores	6,193	16 9			
		588,522 3 6			
Distribution :—					
Maintenance of Sub-Stations	28,893	17 3			
Maintenance of Feeders, Mains and Apparatus	5,228	12 10			
Maintenance of Meters, Switches, Fuses, etc.	1,723	19 8			
Salaries and Wages	46,244	7 9			
		82,090 17 6			
Rents		748 11 9			
General Charges		4,545 7 9			
Rates		41,080 15 11			
Miscellaneous		7,050 19 3			
		730,760 6 11			
Transfer from Renewal Account		63,944 5 1			
		796,676			
		63,944 5 1			
		134,875			
TOTAL	£ 666,816	1 10	661,801	TOTAL	286,344,194 666,816 1 10 254,155,052 661,801

NOTE.—This is a Composite Account dealing with the Expenditure in respect of current generated at Lots Road Power House, which is jointly leased by this Company and the Metropolitan District Railway Company.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1929.

Liabilities.		1928.	Assets.		1928.
		£ s. d.			£ s. d.
Temporary Loan	1,000,000	0 0	611,002	Capital Account, Balance at Debit thereof, as per Account No. 4... ..	1,442,556 6 4
Unpaid Interest and Dividends	693	17 2	793	Cash at Bankers and in hand	63,262 6 1
Interest and Dividends payable or accruing and provided for	185,644	0 0	185,644	Investments in Government Securities	554,727 11 3
Amount due to Railway Companies and Committees	31,864	7 1	80,360	Stock of Stores and Materials	203,057 3 4
Accounts payable	311,134	19 3	256,320	Outstanding Traffic Accounts	549 6 1
Liabilities accrued	251,115	16 5	258,187	Amount due by Railway Companies and Committees	82,864 16 7
Miscellaneous Accounts	81,075	15 10	113,900	Accounts receivable	544,695 4 0
Renewal Funds :—				Miscellaneous Accounts	129,720 3 7
Railway—				Expenditure in Suspense on Miscellaneous New Works and Additions	147,125 6 10
Way and Works	97,689	8 4	72,184		
Rolling Stock	256,853	5 2	591,462		
Other Funds	178,801	17 10	227,203		
		533,344 11 4	198,353 14 2		
Reserve for Contingencies			148,354		
Balance available for Dividends and Reserve as shewn in Statement No. 9—					
Dividends	£ 780,128	0 10			
Reserve...	91,875	0 0			
		872,003 0 10			
Less—					
Interim Dividends paid as shewn in Statement No. 9 (a)	296,671	18 0			
		575,331 2 10			
		£ 3,168,558 4 1	3,069,233		
				£ 3,168,558 4 1	3,069,233

NOTE.—This Balance Sheet includes the Assets and Liabilities in connection with the operation of the Lots Road Power House, which is managed and worked by this Company for joint account of this Company and the Metropolitan District Railway Company.

I.—MILEAGE OF LINES—continued.

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

	Year 1928.	
	M.	Ch.
Lines owned by the Company	31	23
„ leased or worked by the Company... ..	—	14
„ over which the Company exercises Running Powers continuously	13	19
TOTAL	44	56

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.	Year 1928.	
			Number of Vehicles.	Seats.
Electric Power	402	12,260	364	12,280
TOTAL	402	12,260	364	12,280

(C.)—Coaching Vehicles.

Description.	Number.	Seats.	Year 1928.	
			Number.	Seats.
Passenger Carriages Electric Stock—				
Carriages of Uniform Class	608	28,248	587	28,412
Total Coaching Vehicles	608	28,248	587	28,412

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

Description.	Number.	Year 1928.
		Number.
Locomotives	10	—
Ballast Wagons	15	15
Travelling Crane	1	1
Miscellaneous	2	2
TOTAL	28	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 1928.
		Acres.
Urban and Suburban Land	21.29	21.29
Houses.	Number.	Year 1928.
		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 1928.	
Principal Permanent Way materials used—					
Ballast	...	1,193 cu. yds.		500 cu. yds.	
Rails	...	689 Tons.		620 Tons.	
Sleepers	...	481		291	
Miles maintained—					
Miles of road	...	M. 32	Ch. 7	M. 32	Ch. 7
Miles of road reduced to single track—					
Running Lines	...	65	21	65	21
Sidings	...	14	6	14	8

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1928.
				Total.
Rail Motor Vehicles (Electric)—				
Renewals	—	147	147	16
Heavy Repairs	74	—	74	159
Light Repairs	2,031	—	2,031	2,056
Under or awaiting repair at end of year	35	—	35	27
Coaching Vehicles—				
Passenger Carriages—				
Renewals	—	216	216	85
Heavy Repairs	139	—	139	213
Light Repairs	1,301	—	1,301	1,214
Under or awaiting repair at end of year	18	—	18	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 Electric Motor Vehicles.
Train Miles. (Loaded Trains)—			
Coaching	7,676,115	7,676,115	9,824,300
<i>Year 1928</i>			
<i>Coaching</i>	7,581,236	7,581,236	9,644,315
Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—			
Coaching	7,843,836	7,843,836	10,015,268
<i>Year 1928</i>			
<i>Coaching</i>	7,741,926	7,741,926	9,825,267
Shunting Miles—			
Coaching	16,623	16,623	17,671
<i>Year 1928</i>			
<i>Coaching</i>	16,736	16,736	17,832
Other Miles. (Assisting, Light, etc.)			
<i>Year 1928</i>	29,000	43,671	49,361
	26,421	44,017	49,077
Total Train Miles			
	7,889,459	7,904,130	10,082,509
<i>Year 1928</i>	7,785,083	7,802,679	9,892,176

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Minister of Transport, 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 1928.			
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' System.	Railways and Omnibuses.			Railways only.
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.
		£	d.			£	d.	
Ordinary—								
1st Class	1,307,052	27,779	5'10	923,715	1,347,007	28,844	5'14	965,461
3rd Class	1,714,033,953	13,557,536	1'92	237,721,724	1,680,959,110	13,454,239	1'92	222,584,995
Workmen	65,607,932	565,424	2'07	53,244,781	62,465,869	537,899	2'07	50,802,842
TOTAL	1,780,948,937	14,150,739	1'91	291,890,220	1,744,771,986	14,020,982	1'93	274,353,298
Season—								
1st Class	2,541	30,511	—	2,215	2,599	31,308	—	2,315
3rd Class	101,229	878,155	—	79,465	94,257	851,019	—	75,743
TOTAL	103,770	908,666	—	81,680	96,856	882,327	—	78,058

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.	1929.
Total Expenditure on Capital Account	4	£ 23,240,990	£ 24,094,133	£ 24,937,426
Gross Receipts from Businesses carried on by the Company	8	2,174,173	2,302,744	2,360,213
Revenue Expenditure on ditto	8	1,193,070	1,284,831	1,269,084
Net Receipts of ditto	8	981,103	1,017,913	1,091,129
Miscellaneous Receipts (Net)	8	241,293	227,284	186,749
Miscellaneous Charges	8	80,408	81,809	82,735
Net Revenue	8	1,141,988	1,163,388	1,195,143
Discount and Expenses <i>re</i> issue of 4½ per cent. Redeemable Second Debenture Stock ...	9	2,938	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	497,354
Dividend on Preference Stock	9	126,947	126,947	126,947
Balance after Payment of Preference Dividend	9	505,704	535,448	567,904
Dividend on Consolidated Ordinary Stock	9	373,118	466,397	466,397
Rate per cent.	—	4 %	5 %	5 %
Surplus	—	132,586	69,051	101,507
Appropriation to Reserve	9	75,000	50,000	91,875*
Balance brought forward from previous year	9	100,515	158,101	177,152
Balance carried forward to subsequent year	9	158,101	177,152	186,784

* 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, 1930.

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, 1930.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

J^{NO}. 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 Stock and Consolidated Ordinary Stock are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

DELOITTE, PLENDER, GRIFFITHS & CO. }
PEAT, MARWICK, MITCHELL & CO. } Auditors.

17th February, 1930.

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MORDEN
OVAL To Morden
Vauxhall
KENSINGTON WEST BROMPTON
Kew Bridge
Brentford

LONDON ELECTRIC RAILWAY
COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1929.

NOTICE is hereby given that the ORDINARY GENERAL MEETING of the London Electric Railway Company will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W. 1, on Thursday, the 27th day of February, 1930, at 11 o'clock in the forenoon, for the transaction of the ordinary business of the Company.

Dated this 10th day of February, 1930.

By Order of the Board,

ASHFIELD, *Chairman*.

Jno. C. MITCHELL,

Secretary and Treasurer.

55, BROADWAY,
WESTMINSTER,
LONDON, S.W. 1.

London Midland and Scottish Railway
Company.

FINANCIAL ACCOUNTS .

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1929.

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.

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FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent.

ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch, near Birmingham.

SIR ISAAC THOMAS WILLIAMS, Oakdene, St. Margarets, Middlesex.

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.

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Stoke-on-Trent.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 twenty-eighth day of February, 1930, at 11.30 a.m.

An abridged Statement of Accounts is attached showing the results for the year ended 31st December, 1929. There is a balance available for Dividend on Ordinary Stock of £4,495,765.

DIVIDEND.

The Interim Dividend of £2 0s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £1,904,049 and a balance remains of £2,591,716 which will admit of a Final Dividend to 31st December, 1929, of £2 10s. 0d. per cent., making £4 10s. 0d. per cent. for the year, and carrying forward £211,655.

The Dividend on the Ordinary Stock for 1928 was £3 10s. 0d. per cent., and the sum of £159,035 was carried forward.

During the year there has been a decline in the Company's traffic receipts of £651,000, there being a decrease of £1,056,972 in the Passenger section, and of £412,827 in Merchandise and Live Stock, and an increase of £818,799 in Coal and Minerals.

The loss of traffic is mainly due to the continued depression in the heavy and textile industries and to the effects of road competition.

The economies and reductions in railway working expenses have more than offset this loss.

ROAD MOTOR POWERS.

In exercise of the Powers granted by the L.M.&S. (Road Transport) Act, 1928, the Company have acquired, in some cases jointly with other Railway Companies, the undertakings of the Crosville Motor Company, Ltd., Holyhead Motor Company, U-N-U Company (North Wales), Gourock Pullman Services, Ayrshire Pullman Company, Hebble Motor Services, Ltd., East Midland Motor Services, Ltd., and Inverness & District Motor Services, Ltd.

It is proposed to form a new company to take over the Crosville, Holyhead, U-N-U and other undertakings in North Wales, and in this new company the L. M. & S. Company will retain a substantial interest. A similar policy is being pursued in regard to other omnibus undertakings which have been acquired.

Arrangements have also been made with certain Municipal Corporations by which the Company will acquire an interest in the extra-Municipal Omnibus Services operated by those Corporations in the territory of the Company and negotiations are proceeding with other Municipal Corporations for the same purpose.

A substantial interest has been secured in the following Tilling & British Automobile Traction Subsidiary Companies, in the majority of cases with effect from the 1st January, 1930:—Cumberland Motor Services, Ltd., Llandudno Coaching & Carriage Co., Ltd., North Western Road Car Co., Ltd., Ribble Motor Services, Ltd., Trent Motor Traction Co., Ltd., West Yorkshire Road Car Co., Ltd., Yorkshire Traction Co., Ltd., Yorkshire (Woollen District) Electric Tramways, Ltd., Birmingham & Midland Omnibus Co., Ltd.; and in the Scottish Motor Traction Company, Ltd., and the National Omnibus and Transport Company, Ltd., in respect of which new Companies are being formed.

In all these cases satisfactory arrangements have been made for the co-ordination of traffic to be carried out through the operation of local Joint Committees.

The financial transactions will appear in the Company's Accounts for 1930.

A number of experimental road transport services for goods traffic have been instituted.

ADMINISTRATION.

The Board regret to announce that Mr. James Hamilton Houldsworth, owing to calls upon his time, has resigned his seat at the Board but the Company will continue to have the advantage of his experience at the Scottish Local Committee.

The Directors have co-opted the Rt. Hon. Walter Runciman, M.P., and Major Ralph George Campbell Glyn, M.C., M.P., to fill two of the existing vacancies.

The Board also regret to report that Mr. R. W. Reid, Vice-President for Works and Ancillary Undertakings, died on the 28th March, 1929, after an operation, and the Board have appointed Sir Harold Hartley, C.B.E., F.R.S., to succeed him as Vice-President, and also to act as Director of Scientific Research.

Mr. F. G. Evans, Vice-President for Railway Traffic Operating and Commercial Section, retired as from 1st January owing to ill-health.

Mr. J. Quirey, Vice-President, has been transferred to the Railway Traffic Operating and Commercial Section, and Mr. W. V. Wood has been appointed Vice-President, Finance and Service Departments, in the place of Mr. Quirey.

Mr. W. Clower, Chief Officer for Labour and Establishment, has retired after a service of 50 years and has been succeeded by Mr. G. L. Darbyshire.

The Board have appointed Mr. E. Taylor to be Chief Accountant in place of Mr. J. F. Gee, who has also retired after a service at Euston of nearly 46 years.

RELATIONS WITH STAFF.

On 13th August the Trades Unions gave three months' notice to terminate the Agreement referred to in the last Report, whereby the Staff surrendered $2\frac{1}{2}$ per cent. of their salaries or wages in view of the serious decline in Traffic Receipts. After negotiations, a new Agreement was arrived at whereby the $2\frac{1}{2}$ per cent. deduction will continue until the 12th May, 1930. A further provision is that neither side will call for a general revision of rates of pay or conditions of service before 12th November, 1930.

LOCAL GOVERNMENT ACT, 1929.

As from 1st October, 1929, the local rates payable on the railway undertakings have been reduced by 75 per cent. The reductions do not accrue in relief of railway expenditure as corresponding amounts are paid by the Companies into a separate pool administered by the Railway Clearing House, out of which grants are given to coal and heavy industrial trades and agriculture by means of rebates on railway charges.

Similar reductions of local rates are also given on the dock and canal undertakings of the Company and distributed by like methods except that each Company deals with its own traffics.

REMISSION OF RAILWAY PASSENGER DUTY.

The Finance Act, 1929, provided for the repeal of the Railway Passenger Duty. The Railway Companies had agreed with the Government that in consideration of the duty ceasing to be charged they would undertake expenditure upon schemes of development and improvement, which would not, in ordinary course, be put in hand at the present time.

The expenditure to be undertaken was of a sum equal to the capitalised value of the duty, based upon the year 1928, and amounts to approximately £2,400,000 for the Company. A list of works, which must be effectively commenced before the end of March, 1930, has been agreed with the Government.

DEVELOPMENT (LOAN GUARANTEES AND GRANTS) ACT, 1929.

By an Act of 26th July, 1929, the Treasury were empowered to make grants for the assistance of public utility undertakings in carrying out works calculated to promote employment. In the case of Railway Companies the grants will take the form of payments in respect of interest on the Capital portion of expenditure on approved schemes, for a period not exceeding 15 years.

Approval has already been given to a number of schemes estimated to cost £1,800,000, of which approximately £1,450,000 will rank for interest allowances. Further schemes amounting to £3,250,000 are being considered and will be submitted to the Treasury as the investigations are completed.

ROYAL COMMISSION ON TRANSPORT AND ROAD TRAFFIC BILL.

The Royal Commission referred to in the last Report have heard witnesses interested in Transport and have issued two Reports. Evidence was given on behalf of the Railway Companies as to the progress made towards co-ordination of Rail and Road traffic since the Railway Companies obtained their Road Transport powers, and a statement, supported later by evidence, setting forth the Railway Companies' views on that given by the Road Transport interests, was laid before the Commission.

A Road Traffic Bill, based mainly on the recommendations contained in the Second Report of the Royal Commission, which dealt with the licensing and regulation of public service vehicles, has been introduced into Parliament, and will receive close attention on behalf of the Railway interests.

PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct a Railway from their existing railway at East Ham to a junction with the Port of London Authority's Dock lines in the vicinity of the Victoria Dock.

The Bill also includes powers to widen the Bristol and Birmingham Railway at Bromsgrove, and the Derby and Nottingham Railway between Draycott and Borrowash; to acquire lands on various parts of the system; to construct various works; to make permanent provision as to the rates and charges payable at the Company's Docks in England; and for other purposes.

Application is being made to the Secretary for Scotland for a Provisional Order with respect to the rates and charges payable at the Company's Docks in Scotland.

Application has also been made to the Secretary for Scotland for a Provisional Order to enable the Company to lay a pipe line for the supply of water to the Company's Gleneagles Hotel.

The Bill and Orders for the above objects will be submitted to the Proprietors for their consideration at a Special General Meeting to be held for the purpose on the 4th 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 John Field Beale, K.B.E.	Sir Edwin Forsyth Stockton.
Sir William Guy Granet, G.B.E.	George Reginald Thomas Taylor, Esq.
William Lionel Hichens, Esq.	Francis Hamilton Wedgwood, Esq., and
James Whiteford Murray, Esq.	Sir Isaac Thomas Williams,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on 4th March to the last known address of each Proprietor, unless instructions have been received to the contrary.

Any Proprietor who desires to have a copy of the full accounts for the year 1929 will be supplied with one on application to the Secretary or at the Annual Meeting.

JOSIAH CHARLES STAMP, *Chairman.*

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1929.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1929.

The Capital Expenditure during the year amounted to £1,384,845 of which £498,793 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 £448,508,841

Certain small issues of stock representing a capital receipt of £2,100 were made during the year in respect of adjustments of holdings, making the aggregate capital receipts a sum of £428,276,825

leaving a balance temporarily met out of the surplus funds held by the Company of £20,232,016

Further Capital Expenditure is proposed amounting to £8,922,000 but no further issue of Capital is immediately involved thereby.

RESULTS OF WORKING.

The results of working the Company's undertaking for the Year 1929, together with the proposed dividends, compared with 1928, are :—

	1929. £	1928. £	Increase. £	Decrease. £
RAILWAY.				
Receipts	73,195,264	73,870,072	—	674,808
Expenditure (subject to deduction included below*)	58,163,063	58,941,538	—	778,475
NET RAILWAY RECEIPTS	15,032,201	14,928,534	103,667	—
OTHER RECEIPTS (NET).				
Road Transport	Dr. 5,992	Dr. 68	—	5,924
Steamboats	193,223	107,924	85,299	—
Canals	Dr. 16,221	Dr. 3,091	—	13,130
Docks, Harbours and Wharves	Dr. 88,631	Dr. 127,141	38,510	—
Hotels, Refreshment Rooms and Cars	451,386	482,854	—	31,468
Collection and Delivery of Parcels and Goods	Dr. 787,635	Dr. 690,877	—	96,758
Limestone Quarry	4,352	1,366	2,986	—
Joint Lines	196,289	165,556	30,733	—
Rents Receivable, less Rents Payable	987,135	935,778	51,357	—
Interest Credits, less Debits	74,448	11,238	63,210	—
Sundry Items	45,710	40,247	5,463	—
*Amount of 2½ per cent. deduction from Fees and from Salaries and Wages of all Departments (from August, 1928)	1,089,018	418,501	670,517	—
NET REVENUE FOR THE YEAR	17,175,283	16,270,821	904,462	—
" per cent. of Receipts from Capital issued	(4.01%)	(3.80%)	—	—
Add—Brought forward from last year	159,035	58,748	100,287	—
	17,334,318	16,329,569	1,004,749	—
Deduct—Carried forward to next year	211,655	159,035	52,620	—
TOTAL INTEREST AND DIVIDEND PAID AND PROPOSED	17,122,663	16,170,534	952,129	—
Viz. :—				
Interest on Debenture Stocks	4,364,170	4,364,170	—	—
Dividend on Guaranteed and Preference Stocks	8,474,383	8,474,278	105	—
	(@ 4½%)	(@ 3½%)	—	—
Dividend on Ordinary Stock	4,284,110	3,332,086	952,024	—
	£17,122,663	£16,170,534	£952,129	—

RAILWAY RECEIPTS.

During the year 461 million Passengers, including Season Ticket Holders, were conveyed over the Railway, this figure being 9 millions less than the number in 1928, and the receipts from Passengers which amounted to £21,763,617 were £1,153,459 less than in 1928. This loss is attributable in part to the particular depression in the state of trade in the areas served by the Company, and in part to the effects of road competition.

Receipts from Parcels, Mails, etc., traffic conveyed by Passenger train amounted to £6,959,190, and were £96,487 more than in 1928.

Goods train traffic realised £43,816,074 or £405,972 more than in 1928, the improvement being mainly in the coal and other mineral traffics. The tonnage of traffic conveyed was 149,332,591 tons, being 5,828,012 tons more than in 1928.

RAILWAY WORKING EXPENSES.

Railway Working Expenditure was as under :—	1929. £	1928. £	Increase. £	Decrease. £
Maintenance of Way and Works	7,675,107	7,761,550	—	86,443
" " Rolling Stock	10,288,804	10,052,896	235,908	—
Locomotive Running Expenses	14,078,362	14,219,642	—	141,280
Traffic Expenses	20,815,796	21,290,694	—	474,898
General Charges	2,092,918	2,126,328	—	33,410
Rates and Railway Freight Rebates Fund	2,141,764	2,351,542	—	209,778
Government Duty	23,001	130,726	—	107,725
Miscellaneous	1,047,311	1,008,160	39,151	—
	£58,163,063	£58,941,538	—	£778,475

This saving, which has more than offset the loss in receipts, has been effected without reduction of the standard of maintenance and with improvements in the services afforded to the public. 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.

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

The approximate allocation of the Company's receipts from all businesses for 1929 was :—

	Amount. £	Amount per £. s. d.
Wages	43,800,000	10 9
Coal	5,200,000	1 3
Other Material	11,200,000	2 9
Rates and Sundry Items, less Miscellaneous Receipts	4,300,000	1 0
Total	64,500,000	15 9
Interest and Dividends on Capital	17,200,000	4 3
	81,700,000	20 0

STATISTICAL DATA.

The total mileage of the Company's lines and sidings at 31st December, 1929, was 19,359, an increase of 25 miles compared with a year ago. During 1929, 529 miles of running line were completely renewed and on this and other track maintenance 89,441 tons of new rails and 1,548,509 new sleepers were used.

The numbers of rolling stock and those under and awaiting repair at 31st December of each year since amalgamation have been:—

	LOCOMOTIVES.		COACHING VEHICLES.		MERCHANDISE AND MINERAL VEHICLES.	
	Number.	Under or awaiting repair.	Number.	Under or awaiting repair.	Number.	Under or awaiting repair.
1923	10,292	1,958	27,261	3,062	302,558	14,006
1924	10,246	1,856	27,101	2,676	308,122	13,159
1925	10,205	1,375	26,991	2,554	308,287	11,847
1926	10,159	1,345	27,877	2,769	307,549	12,252
1927	10,128	877	27,957	2,398	305,453	11,864
1928	9,871	605	28,045	2,204	297,068	12,670
1929	9,800	554	27,148	1,970	297,963	11,109

The reduction in the numbers under and awaiting repair, together with modernization of stock, has permitted the stock numbers to be reduced appreciably since 1922.

TRAIN WORKING.

The mileage run by the Company's locomotives was:—

	1929.	1928.	Increase.	Decrease.
STEAM TRACTION.				
<i>Passenger—</i>				
Trains	87,130,923	86,443,961	686,962	—
Shunting	7,780,827	7,839,938	—	59,111
Assisting, Light, etc.	8,028,847	7,977,435	51,412	—
Total	102,940,597	102,261,334	679,263	—
<i>Goods—</i>				
Trains	60,952,174	60,216,747	735,427	—
Shunting	43,383,814	42,647,527	736,287	—
Assisting, Light, etc.	18,933,467	18,967,824	—	34,357
Total	123,269,455	121,832,098	1,437,357	—
ELECTRIC TRACTION	6,802,844	6,704,323	98,521	—
TOTAL ENGINE MILES	233,012,896	230,797,755	2,215,141 = 1.0%	—
TOTAL ENGINE HOURS	27,348,605	26,892,721	455,884 = 1.7%	—

The increase in goods train mileage and in engine hours is due mainly to the running of more trains for the conveyance of the increased coal traffic.

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 £887,000. There has been no appreciable variation in the rates of remuneration, other than the 2½ per cent. reduction not reflected in this comparison. These payments do not relate to revenue expenditure only but also embrace capital and renewal fund expenditure and manufacture of materials for stock.

The average number of employees during the year was 249,068, compared with 256,461 in 1928.

ANALYSIS OF HOLDINGS IN THE COMPANY'S STOCKS.

The following are the numbers of separate holdings in the stocks of the Company grouped under denominations:—

HOLDINGS.	4% Debenture.	4% Guaranteed.	4% Preference.	4% Prefer. 1923.	Ordinary.	5% Red. Deb.	5% Red. Pref.
	No.	No.	No.	No.	No.	No.	No.
£1—£100	4,929	3,012	13,273	11,731	26,579	2,985	3,393
£101—£200	6,130	3,781	11,160	11,059	19,778	5,584	6,117
£201—£300	5,306	3,203	8,796	6,804	13,481	250	1,401
£301—£400	4,518	2,762	7,132	5,492	9,163	286	480
£401—£500	4,528	2,953	7,266	4,462	8,914	467	671
£501—£1,000	12,313	7,295	18,290	9,093	17,895	647	1,332
£1,001 & upwards	19,536	9,505	24,805	8,061	18,290	758	1,110
	57,260	32,511	90,722	56,702	114,100	10,977	14,504

While the total of the above holdings is 376,776 the same individuals have holdings in more than one stock in some cases and the total number of accounts is 298,182.

BALANCE SHEET.

LIABILITIES.	Year 1929.	Year 1928.	ASSETS.	Year 1929.	Year 1928.
	£	£		£	£
Unpaid Interest and Dividends	68,755	66,192	Capital Account, Balance at Debit thereof	20,232,016	18,849,271
Interest and Dividends payable or accruing and provided for	1,714,164	1,714,037	Cash at Bankers and in hand	10,212,027	9,193,163
Amount due to Railway Companies and Committees	941,769	1,115,055	Investments in Government Securities	17,302,117	17,302,117
Savings Bank	7,228,773	7,149,518	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Superannuation and Provident Funds	23,154,346	22,354,061	(a) Transport Undertakings	1,549,816	1,596,067
Reserve for Superannuation and Pensions	2,727,430	2,639,655	(b) Other Undertakings	2,709,888	2,986,997
Accounts payable	4,158,923	3,932,451			
Liabilities accrued	1,556,960	1,296,803			
Miscellaneous Accounts	1,365,273	1,716,637			
Compensation for Accidents Account	150,000	165,075	Stock of Stores and Materials	4,259,704	4,533,064
Forged Transfers Fund	29,899	29,022	Outstanding Traffic Accounts	8,620,172	9,728,359
Fire Insurance Fund	1,011,562	1,011,562	Amount due by Railway Companies and Committees	166,499	390,462
Renewal Funds:—			Amount due by Railway Clearing Houses	317,310	389,398
Railway:—			Accounts Receivable	938,461	1,131,383
Way and Works	2,880,606	3,021,051	Advances to Staff for Housing	1,311,380	1,153,510
Rolling Stock	7,206,145	8,067,848	Miscellaneous Accounts	2,874,435	4,369,689
Other Funds	1,919,077	1,710,795	Road Motor Purchases Suspense Account	661,740	—
Steamboats	2,722,879	2,603,238			
Other Businesses	1,547,141	1,492,644			
Works and Equipment Maintenance Fund	3,515,921	4,157,239			
General Reserve Fund	2,849,937	2,849,937			
Balance available for Dividends	12,970,148	11,965,399			
Less—Interim Dividends paid	6,141,240	5,427,170			
	6,828,908	6,538,229			
	£73,578,468	£73,681,049		£73,578,468	£73,681,049

J. C. STAMP.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1929.

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% West London Extension Railway Act, 1859. (Jointly in moieties with the Great Western Railway Company) :—	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
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									
TOTAL	180,380	....	180,380	180,380	....	180,380	....	....	....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company) :—	2,415,684	....	2,415,684	2,415,684	....	2,415,684	....	....	....
Birkenhead Railway Perpetual Preference Stock at 4½% .. £474,178									
Birkenhead Railway Consolidated Stock at 4% 1,941,506									
Great Western Railway (Further Powers) Act, 1866. (Jointly in moieties with the Great Western Railway Company) :—	30,000	....	30,000	30,000	....	30,000	....	....	....
Tenbury Railway Shares at 4½%									
London and North Western Railway (Additional Powers) Act, 1870. (Jointly in moieties with the Great Western Railway Company) :—	675,000	....	675,000	675,000	....	675,000	....	....	....
Shrewsbury and Hereford Railway Rent Charge Stock at 6% .. £625,000									
Shrewsbury and Hereford Railway Rent Charge Stock at 4½% .. 50,000									
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 :—London Midland and Scottish Railway Company's proportion, 32½%) :— Interest and Dividend guaranteed in respect of Capital issued, i.e. :—	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Forth Bridge Railway Debenture Stock at 4% £723,333									
Forth Bridge Railway Stock at 4% .. 2,325,000									
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly in moieties with the London and North Eastern Railway Company) :—	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
Midland and Great Northern Joint Line Rent Charge Stock at 3%									
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. (Jointly in moieties with the Metropolitan District Railway Company) :— Interest guaranteed in respect of Capital issued, i.e. :—	....	379,000	379,000	....	379,000	379,000	....	....	....
Whitechapel and Bow Railway Debenture Stock at 4% £359,000									
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	9,699,132	....	9,699,132	5,788,974
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	300,780,142	3,857,096	304,637,238	5,788,974

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			29,085
Total amount raised by Loans and Debenture Stocks as above			107,641,619
Balance being available borrowing powers at 31st December, 1929			£ 1,591,858

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	Land and Compensation.			Construction of Way and Stations, Engineering, etc.			Law Charges & Parliamentary Expenses.			TOTAL.		
	£	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" ..	....	....	....	....	....	....	....	....	....	164,323	19	5
Passenger Station Accommodation at Glasgow, London, Manchester, Tilbury, etc. ..	225	0	0	53,879	10	4	9	12	8	54,114	3	0
Goods Accommodation at Blackpool, Garston, Holyhead, Leicester, Liverpool, Manchester, Warrington, Watford, etc. ..	22,760	0	0	114,516	7	5	280	12	7	137,557	0	0
Sidings and Works at Crewe, Garston, Goole, Liverpool, Mansfield, Shirebrook, Speke, Wishaw, etc. ..	12,449	1	5	187,621	12	9	3,005	5	2	203,075	19	4
Engine Sheds at Toton, Willesden, etc. ..	....	....	....	9,020	6	2	....	....	....	9,020	6	2
Track Circuits, Telephones, and Telegraphs ..	....	....	....	29,967	18	5	....	....	....	29,967	18	5
Purchase of Mineral Rights ..	870	1	7	....	....	....	2	6	0	872	7	7
Transferred to "Docks, Harbours and Wharves" ..	....	....	....	....	....	....	....	....	....	Cr. 35,295	3	6
Transferred from "Electric Power Stations, etc." ..	....	....	....	....	....	....	....	....	....	47,183	11	10
Transferred to "Land, Property, etc. Not used in connection with Railway Working" ..	....	....	....	....	....	....	....	....	....	Cr. 15,734	10	8
												595,085 11 7
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—												
New Lines:—												
Clipstone Colliery Branch ..	....	....	....	Cr. 3,679	8	10	....	....	....	Cr. 3,679	8	10
Farnfield Curve ..	2,700	15	3	15,812	7	9	1,517	14	1	20,030	17	1
Mid-Nottinghamshire Railway ..	919	8	6	1,249	0	10	964	6	0	3,132	15	4
Mid-Nottinghamshire Joint Railway ..	....	....	....	26,500	0	0	....	....	....	26,500	0	0
Rolleston West Curve ..	7	4	7	13,046	9	1	1	1	0	13,054	14	8
Rossington Main Colliery ..	250	0	0	3,786	4	8	19	19	0	4,056	3	8
Welbeck Colliery Branch ..	....	....	....	8,140	16	11	....	....	....	8,140	16	11
Transferred to "Lines open for Traffic" ..	....	....	....	....	....	....	....	....	....	Cr. 164,323	19	5
Existing Lines—Widenings of and additions thereto:—												
Longbridge to Barn Green ..	....	....	....	50,066	11	11	....	....	....	50,066	11	11
Sundry Widenings ..	7,994	0	0	....	....	....	323	7	0	8,217	7	0
Transferred to "Land, Property, etc. Not used in connection with Railway Working" ..	....	....	....	....	....	....	....	....	....	Cr. 8,206	7	0
												Cr. 93,088 0 7
ROLLING STOCK:—												
Locomotive Stock:—Improvements ..	....	....	....	....	....	....	....	....	....	83,641	13	9
Electric Rail Motor Vehicles:—11 Vehicles ..	....	....	....	....	....	....	....	....	....	41,649	10	0
Coaching Vehicles:—												
Electric Stock:—8 Third Class Carriages ..	....	....	....	....	....	....	13,824	0	0	....	....	....
Steam Stock:—Improvements ..	....	....	....	....	....	....	221,553	1	10	....	....	....
										235,377	1	10
Merchandise and Mineral Vehicles:—Improvements												
Containers ..	....	....	....	....	....	....	98,475	15	5	....	....	....
							39,349	13	5	....	....	....
										137,825	8	10
Service Rolling Stock:—Improvements												
										299	16	3
												498,793 10 8
MANUFACTURING AND REPAIRING WORKS AND PLANT:—												
Locomotive Workshops: Crewe, Derby, Horwich, St. Rollox, etc. ..	....	....	....	....	....	....	....	....	....	97,882	12	6
Carriage and Wagon Workshops: Derby, Earlestown, Newton Heath, Wolverton, St. Rollox, etc. ..	....	....	....	....	....	....	....	....	....	20,168	9	10
Permanent Way Workshops: Greenhill, etc.—Plant displaced ..	....	....	....	....	....	....	....	....	....	Cr. 2,619	0	6
												115,432 1 10
TOTAL CAPITAL EXPENDED UPON RAILWAY..												
												1,166,300 15 5
ROAD VEHICLES:—												
Parcels and Goods Road Vehicles:—Motor Vehicles ..	....	....	....	....	....	....	....	....	....	97,649	2	8
Passenger Road Vehicles:—Motor Omnibuses ..	....	....	....	....	....	....	....	....	....	13,879	6	6
GARAGES, STABLES, ETC.												
..	....	....	....	....	....	....	....	....	....	2,223	6	3
STEAMBOATS, ETC.:—Balance of Payments for 3 New Steamboats, less Steamboats displaced ..												
	....	....	....	....	....	....	....	....	....	6,924	0	0
MARINE WORKSHOPS AND PLANT ..												
	....	....	....	....	....	....	....	....	....	385	7	2
CANALS:—												
Sundry Land Sales, etc. ..	....	....	....	....	....	....	....	....	....	Cr. 2,023	13	6
Transferred to "Land, Property, etc. Not used in connection with Railway Working" ..	....	....	....	....	....	....	....	....	....	Cr. 5	0	0
												Cr. 2,023 13 6
DOCKS, HARBOURS, AND WHARVES:—												
Additional Accommodation at Fleetwood, Garston, Grangemouth, Poplar, etc. ..	....	....	....	....	....	....	....	....	....	85,598	3	11
Transferred from "Lines open for Traffic" ..	....	....	....	....	....	....	....	....	....	35,295	3	6
												120,893 7 5
HOTELS:—												
Gleneagles Hotel—Sale of Transmission Line and Sub Stations ..	....	....	....	....	....	....	....	....	....	Cr. 39,124	10	10
Additional Accommodation at Gleneagles, Liverpool, Turnberry, etc. ..	....	....	....	....	....	....	....	....	....	31,553	2	6
Transferred to "Land, Property, etc. Not used in connection with Railway Working" ..	....	....	....	....	....	....	....	....	....	Cr. 9,748	10	0
												Cr. 17,319 18 4
ELECTRIC POWER STATIONS, ETC.:—												
Various Power Stations, Plant, etc., displaced ..	....	....	....	....	....	....	....	....	....	Cr. 21,786	15	7
Transferred to "Lines open for Traffic" ..	....	....	....	....	....	....	....	....	....	Cr. 47,183	11	10
												Cr. 68,970 7 5
LAND, PROPERTY, ETC. NOT FORMING PART OF THE RAILWAY OR STATIONS:—												
Used in connection with Railway Working:—												
Additional Office Accommodation, London, etc. ..	....	....	....	....	....	....	....	....	....	....	....	8,293 16 8
Not used in connection with Railway Working:—												
Houses for Staff ..	....	....	....	....	....	....	....	....	....	6,175	13	3
Land and Property Sold, etc. ..	....	....	....	....	....	....	....	....	....	Cr. 213,921	2	7
Transferred from "Lines open for Traffic" ..	....	....	....	....	....	....	....	....	....	15,734	10	8
Transferred from "Lines not open for Traffic:—Widenings and Additions" ..	....	....	....	....	....	....	....	....	....	8,206	7	0
Transferred from "Canals" ..	....	....	....	....	....	....	....	....	....	5	0	0
Transferred from "Hotels" ..	....	....	....	....	....	....	....	....	....	9,748	10	0
												Cr. 174,051 1 8
LINES JOINTLY OWNED (ABSTRACT "J"):—												
Cheshire Lines ..	....	....	....	....	....	....	....	....	....	Cr. 6,100	19	5
Manchester South Junction and Altrincham Railway ..	....	....	....	....	....	....	....	....	....	Cr. 1,110	14	5
Midland & Great Northern Joint Railway ..	....	....	....	....	....	....	....	....	....	1,721	12	11
Severn & Wye and Severn Bridge Joint Line ..	....	....	....	....	....	....	....	....	....	146	7	11
Somerset Joint Line ..	....	....	....	....	....	....	....	....	....	734	17	11
South Yorkshire Joint Line ..	....	....	....	....	....	....	....	....	....	4,167	17	0
												Cr. 440 18 1
LINES JOINTLY LEASED (ABSTRACT "J"):—												
Great Central & Midland Joint Lines ..	....	....	....	....	....	....	....	....	....	....	....	82 12 3
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—												
Railway Companies:—Great Western ..	....	....	....	....	....	....	....	....	....	429	0	0
Other Companies:—David MacBrayne (1928), Ltd. ..	....	....	....	....	....	....	78,500	0	0	....	....	....
Scottish Motor Traction Co., Ltd. ..	....	....	....	....	....	....	100,000	0	0	178,500	0	0
												178,929 0 0
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE ..												
	....	....	....	....	....	....	....	....	....	....	....	42 9 1
NORTHERN COUNTIES RAILWAY (IRELAND) ..												
	....	....	....	....	....	....	....	....	....	....	....	52,052 14 0
												£ 1,384,844 18 5

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1930.	Subsequently until completion.	TOTAL.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Passenger Station Accommodation at Blackpool, Chalkwell, Hadleigh, Laindon, Southend, Tilbury, etc.	206,000	101,000	307,000
	Goods Accommodation at Birmingham (Curzon Street), Camden, Cambridge, Leicester, St. Pancras, Stoke, etc.	311,000	138,000	449,000
	Sidings and Works at Beeston, Blackpool, Chaddesden, Dove Holes, Garston, Goole, Hazel Grove, Northampton, Shoeburyness, Speke, Wembley, Willesden, etc.	893,000	1,040,000	1,933,000
	Engine Sheds at Cricklewood, Cudworth (Carlton), Toton, Wellingboro', etc.	84,000	6,000	90,000
	Track Circuits, Telephones and Telegraphs	75,000	81,000	156,000
	Purchase of Mineral Rights	4,000	....	4,000
		1,573,000	1,366,000	2,939,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	New Lines:—			
20,031	Farnsfield Curve	30,000	14,000	44,000
3,133	Mid. Nottinghamshire Railway	21,000	9,000	30,000
26,500	Mid. Nottinghamshire Joint Railway	56,000	76,000	132,000
		107,000	99,000	206,000
1,085	Existing Lines—Widenings of and Additions thereto:—			
	Barking to Upminster	92,000	267,000	359,000
	Broadholme to Ambergate	27,000	98,000	125,000
	Mirfield	22,000	78,000	100,000
	Sundry Widenings	4,000	....	4,000
		145,000	443,000	588,000
	ROLLING STOCK:—			
	Locomotives	54,000	148,000	202,000
	Rail Motor Vehicles . . . . .	....	241,000	241,000
	Coaching Vehicles	197,000	253,000	450,000
	Merchandise and Mineral Vehicles	315,000	4,000	319,000
	Service Rolling Stock	1,000	....	1,000
		567,000	646,000	1,213,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	Permanent Way Workshops	25,000	3,000	28,000
	Locomotive Workshops	58,000	191,000	249,000
	Carriage and Wagon Workshops	105,000	....	105,000
		188,000	194,000	382,000
	ROAD VEHICLES:—			
	Parcels and Goods Road Motors	86,000	....	86,000
	Passenger Road Motors	120,000	....	120,000
		206,000	....	206,000
	STEAMBOATS, ETC.	40,000	40,000	80,000
	MARINE WORKSHOPS AND PLANT	2,000	....	2,000
	DOCKS, HARBOURS AND WHARVES:—			
	Additional Accommodation, etc., at Ayr, Fleetwood, Garston, Grangemouth, Troon, etc.	203,000	21,000	224,000
	HOTELS:—			
	Additional Accommodation at Manchester (Midland Hotel), etc.	164,000	205,000	369,000
	ELECTRIC POWER STATIONS, ETC.:—			
	Additional Accommodation at various places	7,000	90,000	97,000
	LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
	Used in connection with Railway Working:—			
	Additional Office Accommodation, London, etc.	2,000	....	2,000
	Not used in connection with Railway Working:—			
	Houses for Staff	85,000	26,000	111,000
	LINES JOINTLY OWNED (ABSTRACT "J"):—			
	Cheshire Lines	5,000	....	5,000
	Great Central and North Staffordshire Joint Line	1,000	....	1,000
	Manchester South Junction and Altrincham Railway	212,000	11,000	223,000
	Midland and Great Northern Joint Railway	11,000	4,000	15,000
	South Yorkshire Joint Line	1,000	....	1,000
	Somerset Joint Line	1,000	....	1,000
		231,000	15,000	246,000
	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
	Road Transport Undertakings	2,130,000	....	2,130,000
	NORTHERN COUNTIES RAILWAY (IRELAND)	51,000	76,000	127,000
	TOTAL	£ 5,701,000	3,221,000	8,922,000
	WORKS NOT YET COMMENCED AND IN ABEYANCE			1,217,000

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)		5,788,974
Available Borrowing Powers (as per Statement No. 3)		1,591,853
		21,826,416
Product—Balance at Debit of Capital Account (No. 4)		20,232,016
TOTAL	£	1,594,400

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence:—							£
Salaries	406,907	18	0				420,061
Office Expenses, etc.	50,002	3	5				52,909
				456,910	1	5	472,970
Maintenance of Roads, Bridges, and Works:—							
Earthworks	104,652	4	7				142,852
Bridges, Tunnels, Culverts, Retaining Walls and other Works	555,891	17	8				549,230
Roads and Fences	291,517	4	5				306,645
				952,061	6	8	998,727
Maintenance of Permanent Way:—							
Complete Renewals—							
Wages	357,617	19	7				313,970
Materials	873,512	11	11				858,237
Engine Power and Wagon Maintenance	65,828	7	0				58,597
				1,296,958	18	6	1,230,744
Repairs and Partial Renewals—							
Wages	2,500,617	7	11				2,587,206
Materials	668,488	0	2				696,773
Engine Power and Wagon Maintenance	123,410	17	7				119,977
				3,292,516	5	8	3,403,956
Maintenance of Signalling				633,715	7	3	607,780
Maintenance of Telegraphs and Telephones				193,917	13	7	176,808
Maintenance of Electric Track Equipment				30,165	4	3	33,100
Maintenance of Stations and Buildings:—							
Stations, Depôts, and Offices	829,818	4	11				795,062
Engine Sheds	140,890	1	4				152,062
Carriage Sheds	18,462	9	4				20,676
Locomotive Workshops	58,637	4	10				73,141
Carriage Workshops	38,854	2	11				31,205
Wagon Workshops	25,926	11	2				28,323
Other Buildings	65,513	11	10				44,949
				1,178,102	6	4	1,145,923
Transfer from Renewal Account				8,034,347	3	8	8,070,008
				359,240	0	0	308,458
TOTAL	£			7,675,107	3	8	7,761,550

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence:—							£
Salaries	348,966	3	7				356,956
Office Expenses	47,069	6	6				47,906
				396,035	10	1	404,862
Locomotives and Tenders (Steam):—							
Complete Renewals—							
In the Company's Shops	840,261	15	1				593,726
By Contractors	142,176	3	7				467,428
				982,437	18	8	1,061,154
Repairs and Partial Renewals	3,932,025	8	6				4,209,378
Transfer from Renewal Account	4,914,463	7	2				5,260,532
	58,219	0	0				611,279
	4,856,244	7	2				4,649,253
Deduct—Engine Power supplied to and by the Company (Balance)	146,247	5	7				153,431
				4,709,997	1	7	4,495,822
Rail Motor Vehicles (Steam):—							
Complete Renewals—							
In the Company's Shops	Cr.	348	0	7			Cr.
Repairs and Partial Renewals	7,430	0	9				10,785
Transfer to Renewal Account	7,082	0	2				10,543
	5,348	0	0				6,242
				12,430	0	2	16,785
Rail Motor Vehicles (Electric):—							
Complete Renewals—							
By Contractors	69,246	0	0				....
Repairs and Partial Renewals	115,236	16	9				131,451
Transfer from Renewal Account	184,482	16	9				131,451
	4,246	0	0				Dr. 69,191
				180,236	16	9	200,642
Coaching Vehicles (other than Rail Motors):—							
Complete Renewals—							
In the Company's Shops	1,129,802	19	4				907,004
By Contractors	201,373	19	2				105,513
	1,331,176	18	6				1,012,517
Repairs and Partial Renewals	1,528,952	10	1				1,449,265
Transfer from Renewal Account	2,860,129	8	7				2,461,782
	386,321	0	0				47,147
				2,473,808	8	7	2,414,635
Merchandise and Mineral Vehicles:—							
Complete Renewals—							
In the Company's Shops	1,371,789	13	5				1,171,097
By Contractors	122,635	14	3				57,657
	1,494,425	7	8				1,228,754
Repairs and Partial Renewals	1,402,015	4	2				1,409,031
Transfer from Renewal Account	2,896,440	11	10				2,637,785
	380,144	0	0				117,635
				2,516,296	11	10	2,520,150
TOTAL	£			10,288,804	9	0	10,052,896

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		Year 1928.	
	£	s. d.	£	s. d.
Superintendence:—				
Salaries	319,346	18 11	327,896	
Office Expenses	20,571	0 3	23,370	
			339,917	19 2
Steam Train Working:—				
Wages connected with the Running of Steam Locomotives	8,081,057	11 8	8,267,455	
Fuel	4,808,669	2 3	4,743,324	
Water	369,529	8 10	357,735	
Lubricants	118,113	0 3	124,622	
Other Stores, including				
Clothing	220,774	19 8	235,768	
Miscellaneous	145,588	8 3	151,025	
			13,743,732	10 11
Electric Train Working:—				
Wages connected with the Running of Electric Motors	81,529	1 7	81,398	
Electric Current	340,381	3 0	369,917	
Lubricants	3,548	13 8	3,014	
Other Stores, including				
Clothing	1,469	6 9	1,293	
Miscellaneous	3,687	7 7	3,207	
			430,615	12 7
			14,514,266	2 8
Transfer from Renewal Account			9,320	0 0
			14,504,946	2 8
Deduct—Engine Power supplied to and by the Company (Balance)			426,584	2 11
			14,078,361	19 9
TOTAL	£		14,219,642	

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		Year 1928.	
	£	s. d.	£	s. d.
Salaries and Wages:—				
Superintendence	1,184,086	12 4	1,313,839	
Station Masters and Clerks	4,956,217	0 10	5,036,734	
Signalmen and Crossing Keepers	2,171,817	7 6	2,176,056	
Ticket Collectors, Policemen, Porters, etc.	4,857,080	1 4	4,936,751	
Guards	1,787,110	3 9	1,797,010	
			14,956,311	5 9
Fuel, Lighting, Water and General Stores	648,049	15 8	683,164	
Clothing	157,006	4 10	172,736	
Printing, Advertising, Stationery, Stamps and Tickets	716,009	2 2	825,770	
Wagon Covers, etc.	243,811	19 3	222,043	
Expenses of Joint Stations and Junctions	21,353	6 4	26,847	
Cleansing, Lubricating and Lighting of Vehicles	882,994	4 1	888,202	
Shunting Expenses (other than Mechanical):—				
Wages	1,579,332	1 8	1,582,279	
Other Expenses	31,377	0 11	34,133	
			1,610,709	2 7
Working of Stationary Engines, Hoists, Cranes, etc.	484,465	16 9	489,362	
Coal, etc., Tipping Expenses	40,899	7 0	34,916	
Railway Clearing Houses Expenses	249,215	8 6	267,565	
Passenger Ticket Agents' Commission	118,122	14 2	131,314	
Transhipment by Road Vehicles	567,458	8 4	565,547	
Miscellaneous Expenses	139,296	7 10	152,104	
			20,835,703	3 3
Transfer from Renewal Account			19,907	0 0
			20,815,796	3 3
TOTAL	£		21,290,694	

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1928.	
	£	s. d.	£	s. d.
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	4,704	15 0	4,703	
Salaries of Secretary, General Manager, Accountant, and Clerks	528,504	17 0	543,899	
Office Expenses ditto ditto	60,389	18 10	69,851	
Bating Expenses	23,186	2 10	23,856	
Fire Insurance	46,845	1 8	41,889	
Superannuation and Benevolent Funds, Pensions, etc.	1,497,508	1 4	1,519,038	
Subscriptions and Donations	50,752	12 2	51,762	
Miscellaneous Expenses	98,036	16 1	88,500	
			2,345,569	11 7
Deduct—Proportion transferred to Accounts Nos. 11 to 18			252,652	0 0
			2,092,917	11 7
TOTAL	£		2,126,328	

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

	Receipts.			Payments.			Balance.			Year 1928.									
	Receipts.			Payments.			Balance.			Receipts.			Payments.			Balance.			
	£	s. d.		£	s. d.		£	s. d.		£			£			£			
Passenger Train Traffic	70,328	10 4		24,751	3 11	Cr.	45,577	6 5		98,671			47,849			Cr.	50,822		
Goods Train Traffic	156,586	17 5		139,836	3 7	Cr.	16,750	13 10		157,977			142,622			Cr.	15,355		
TOTAL	£			226,915	7 9		164,587	7 6	Cr.	62,328	0 3		256,648			190,471		Cr.	66,177

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.			Year 1928.									
	Receipts.			Expenditure.			Balance.			Receipts.			Expenditure.			Balance.			
	£	s. d.		£	s. d.		£	s. d.		£			£			£			
Mileage and Demurrage:—																			
Passenger Train Vehicles	69,281	19 2		32,263	15 9	Cr.	37,018	3 5		61,674			11,515			Cr.	50,159		
Goods Train Vehicles	24,171	3 8		20,279	4 3	Cr.	3,891	19 5		26,962			31,676			Cr.	4,714		
Hire of:—																			
Passenger Train Vehicles	986	14 2		1,729	16 1		743	1 11		2,789			410			Cr.	2,379		
Goods Train Vehicles	6,803	4 7		3,562	9 11	Cr.	3,240	14 8		5,088			3,355			Cr.	1,733		
TOTAL	£			101,243	1 7		57,835	6 0	Cr.	43,407	15 7		96,513			46,956		Cr.	49,557

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 & BARNSELEY, AND MIDLAND JOINT LINE.	MANCHESTER, SOUTH JUNCTION, AND ALTRINCHAM RAILWAY.	METHLEY 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	646,068 0 4	98,542 7 8	13,833 8 10	....	155,871 1 10	3,426 13 8	194,454 6 0
Goods Train Traffic	1,160,307 6 3	202,225 13 1	24,340 3 3	18,830 0 9	55,505 5 2	17,083 12 3	419,677 13 4
Miscellaneous	23,342 2 6	1,362 6 1	946 14 7	26 7 4	1,830 17 4	11 7	2,671 13 5
Total	1,829,717 9 1	302,130 6 10	39,120 6 8	18,856 8 1	213,207 4 4	20,510 17 6	616,803 12 9
Steamboats .. ..	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. ..	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	29,499 6 5	3,225 0 2	2,287 10 8	....	1,723 7 2	....	11,024 9 1
TOTAL RECEIPTS	£ 1,859,216 15 6	305,355 7 0	41,407 17 4	18,856 8 1	214,930 11 6	20,510 17 6	627,828 1 10
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works ..	241,885 16 3	36,699 12 8	9,040 4 4	3,470 9 9	24,198 5 6	5,087 2 1	125,789 12 11
Maintenance of Rolling Stock ..	114,936 3 0	....	....	....	10,772 1 1	....	51,348 11 7
Locomotive Running Expenses ..	535,260 7 4	86,158 2 4	19,982 1 11	3,169 11 10	34,261 4 11	....	131,649 9 1
Traffic Expenses	690,133 19 4	54,532 16 1	15,640 18 10	2,028 7 10	36,060 6 6	3,591 10 4	197,687 1 11
General Charges	39,610 8 11	2,376 12 4	1,496 14 1	712 6 2	5,044 4 10	187 12 3	13,798 6 9
Law Charges	1,328 7 9	242 6 3	25 6 0	133 14 6	151 13 6	2 10 4	494 16 11
Parliamentary Expenses	493 5 0	74 9 8	....	....	....	....	....
Compensation (Accidents and Losses) ..	6,103 14 5	655 16 8	528 10 5	1 0 11	571 13 10	506 9 4	2,422 18 1
Rates	31,130 13 11	4,615 15 8	582 11 9	15 19 10	4,627 7 8	331 18 10	6,925 7 1
Railway Freight Rebates Fund— Rate Relief	7,126 10 7	1,219 13 8	126 19 8	4 19 3	1,324 18 2	94 1 7	1,548 10 1
Taxes and Tithe Rent Charges ..	233 8 4	42 18 6	13 13 1	9 15 1	11 1 3	3 4 10	284 11 6
Government Duty	524 1 2	53 5 0	1 4 5	....	181 2 11	....	34 8 5
National Insurance	9,644 17 0	657 11 8	186 14 4	37 2 5	599 2 6	60 19 2	5,127 2 8
Running Powers (Balance)	Cr. 8,072 5 0	501 0 5	....	....	12,588 7 5	9,646 14 5	Cr. 3,446 19 4
Mileage, Demurrage and Wagon Hire (Balance)	43,451 0 1	27,868 9 11	4,212 18 6	193 10 0	1,280 10 4	....	29,750 13 1
Miscellaneous .. ..	....	....	....	....	....	....	20 19 8
Total	1,713,790 8 1	215,698 10 10	51,837 17 4	9,776 17 7	131,672 0 5	19,512 3 2	563,435 10 5
Steamboats .. ..	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. ..	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	45,850 6 0	3,309 14 6	3,858 18 10	....	2,149 3 5	....	12,285 4 10
TOTAL EXPENDITURE	£ 1,759,640 14 1	219,008 5 4	55,696 16 2	9,776 17 7	133,821 3 10	19,512 3 2	575,720 15 3
Net Receipts from—							
Railway	115,927 1 0	86,431 16 0	Dr. 12,717 10 8	9,079 10 6	81,535 3 11	998 14 4	53,368 2 4
Steamboats .. ..	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. ..	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	Dr. 16,350 19 7	Dr. 81 14 4	Dr. 1,571 8 2	....	Dr. 425 16 3	....	Dr. 1,260 15 9
Total	99,576 1 5	86,347 1 8	Dr. 14,288 18 10	9,079 10 6	81,109 7 8	998 14 4	52,107 6 7
Miscellaneous Receipts (Net)	70,990 1 7	4,831 8 11	952 9 3	311 16 10	12,869 19 1	286 1 3	4,459 6 1
Deduct :—	170,566 3 0	91,178 10 7	Dr. 13,336 9 7	9,391 7 4	93,979 6 9	1,284 15 7	56,566 12 8
Miscellaneous Charges	20,191 10 5	512 2 3	102 0 0	....	882 12 4	....	2,828 1 7
NET REVENUE	£ 150,374 12 7	90,666 8 4	Dr. 13,438 9 7	9,391 7 4	93,096 14 5	1,284 15 7	53,738 11 1
NET REVENUE—Company's proportion	£ 50,124 17 6	45,333 4 2	Dr. 6,719 4 9	3,130 9 1	46,548 7 2	428 5 2	26,869 5 7
<i>Ditto ditto Year 1928</i>	<i>£ 50,394 9 7</i>	<i>39,228 4 5</i>	<i>Dr. 7,851 9 11</i>	<i>2,311 18 1</i>	<i>50,568 11 4</i>	<i>669 12 3</i>	<i>28,858 7 1</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 1928 Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.							
Railway Working—							
Passenger Train Traffic	11,212 7 9	5,945 0 2	137,107 5 2	579 13 1	175,340 19 9	1,442,381 4 3	1,466,849
Goods Train Traffic	14,737 5 10	96,027 15 0	224,822 11 11	127,496 15 5	....	2,361,054 2 3	2,342,517
Miscellaneous	685 10 11	124 4 0	725 3 8	9 14 7	261 19 7	31,987 5 7	31,452
Total	26,635 4 6	102,096 19 2	362,655 0 9	128,086 3 1	175,602 19 4	3,835,422 12 1	3,840,818
Steamboats .. .. .	....	....	7,319 10 4	....	....	7,319 10 4	7,721
Docks, Harbours and Wharves .. .. .	....	3,017 8 10	1,418 10 3	....	....	4,435 19 1	3,675
Collection and Delivery of Parcels and Goods .. .. .	....	731 18 1	4,401 7 9	189 7 6	....	53,082 6 10	49,519
TOTAL RECEIPTS	£ 26,635 4 6	105,846 6 1	375,794 9 1	128,275 10 7	175,602 19 4	3,900,260 8 4	3,901,733
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	9,606 5 10	27,473 15 9	70,853 11 3	19,548 11 11	11,992 10 1	585,645 18 4	593,609
Maintenance of Rolling Stock .. .. .	....	....	45,395 14 0	....	10,781 17 3	233,234 6 11	242,250
Locomotive Running Expenses	2,427 13 5	33,281 3 10	107,920 11 6	1,539 18 10	28,112 12 11	983,762 17 11	994,761
Traffic Expenses	12,118 6 9	27,118 9 4	97,712 16 2	10,092 5 1	21,451 13 5	1,168,168 11 7	1,189,007
General Charges	787 6 8	2,161 5 2	10,941 10 0	647 3 3	2,146 6 2	79,909 16 7	81,079
Law Charges	146 5 0	471 0 2	344 13 3	267 16 1	9 19 1	3,618 8 10	3,140
Parliamentary Expenses .. .. .	....	....	....	70 6 6	3 9 7	641 10 9	537
Compensation (Accidents and Losses)	46 13 10	457 1 3	2,570 9 8	13 7 10	87 11 10	13,965 8 1	12,803
Losses	371 18 7	2,919 10 0	8,648 15 3	712 10 1	10,463 3 11	71,345 12 7	97,882
Railway Freight Rebates Fund— Rate Relief	102 5 6	655 4 1	1,863 10 9	150 16 6	....	14,217 9 10	....
Taxes and Tithe Rent Charges	11 2	47 15 5	43 6 6	26 12 3	....	716 17 11	733
Government Duty	3 7 11	1 15 3	40 11 2	15 4	10 4 5	850 16 0	3,670
National Insurance	175 2 2	455 18 5	2,966 2 9	252 6 5	417 7 9	20,580 7 3	20,802
Running Powers (Balance)	6,665 17 4	....	....	14,411 19 8	....	32,294 14 11	30,013
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	2,903 15 10	25,970 13 8	223 9 1	9,410 6 10	145,265 7 4	145,044
Miscellaneous .. .. .	....	....	5 11 0	....	....	26 10 8	19
Total	32,451 14 2	97,946 14 6	375,277 16 11	47,957 18 10	94,887 3 3	3,354,244 15 6	3,415,349
Steamboats .. .. .	....	....	6,291 0 7	....	....	6,291 0 7	6,396
Docks, Harbours and Wharves .. .. .	....	3,525 14 0	866 18 8	....	....	4,392 12 8	4,913
Collection and Delivery of Parcels and Goods .. .. .	....	742 8 6	4,607 10 2	207 4 1	....	73,010 10 4	72,067
TOTAL EXPENDITURE	£ 32,451 14 2	102,214 17 0	387,043 6 4	48,165 2 11	94,887 3 3	3,437,938 19 1	3,498,725
Receipts from—							
Railway	<i>Dr.</i> 5,816 9 8	4,150 4 8	<i>Dr.</i> 12,622 16 2	80,128 4 3	80,715 16 1	481,177 16 7	425,469
Steamboats .. .. .	....	....	1,028 9 9	....	....	1,028 9 9	1,325
Docks, Harbours and Wharves .. .. .	....	<i>Dr.</i> 508 5 2	551 11 7	....	....	43 6 5	<i>Dr.</i> 1,238
Collection and Delivery of Parcels and Goods .. .. .	....	<i>Dr.</i> 10 10 5	<i>Dr.</i> 206 2 5	<i>Dr.</i> 17 16 7	....	<i>Dr.</i> 19,928 3 6	<i>Dr.</i> 22,548
Total	<i>Dr.</i> 5,816 9 8	3,631 9 1	<i>Dr.</i> 11,248 17 3	80,110 7 8	80,715 16 1	462,321 9 3	403,008
Miscellaneous Receipts (Net)	1,903 19 8	4,308 4 9	3,909 11 1	1,665 10 9	7,386 12 5	113,875 1 8	106,830
Charges—	<i>Dr.</i> 3,912 10 0	7,939 13 10	<i>Dr.</i> 7,339 6 2	81,775 18 5	88,102 8 6	576,196 10 11	509,838
Miscellaneous Charges	2,168 15 5	3,036 12 3	66,465 9 3	505 6 1	16,988 13 11	113,681 3 6	112,779
NET REVENUE	£ <i>Dr.</i> 6,081 5 5	4,908 1 7	<i>Dr.</i> 73,804 15 5	81,270 12 4	71,113 14 7	462,515 7 5	397,059
Revenue—Company's proportion	<i>Dr.</i> 3,040 12 8	2,451 10 9	<i>Dr.</i> 36,902 7 9	32,508 4 11	35,556 17 3	196,288 16 5	165,556
<i>Ditto ditto</i> Year 1928	<i>Dr.</i> 4,031 12 7	<i>Dr.</i> 5,804 8 8	<i>Dr.</i> 41,015 11 2	25,142 7 8	27,085 12 10	165,556 0 11	—

Dr. No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT. Cr.

To Expenditure.	Year 1928.	By Gross Receipts.	Year 1928.	
£ s. d.	£	£ s. d.	£	
Superintendence	5,693 8 2	65	Passenger Services :—	
Maintenance of Buildings	264 17 10	....	Passengers	37,705 0 5
Maintenance of Motor Vehicles	14,795 15 11	1,273	Other Receipts	3,302 14 6
Maintenance of Horses	372 16 8	....	Goods Services	22,209 3 2
Maintenance of Horse Vehicles	72 13 8	....	Hire of Vehicles :—	
Traffic Expenses	35,501 12 5	3,619	Passenger	696 14 7
Hire of Vehicles	106 11 10	....	Miscellaneous Receipts	41 5 0
General Charges	1,829 0 0	196		
Rates	97 4 8	7	Total Receipts	63,954 17 8
Railway Freight Rebates Fund—Rate Relief	3 14 3	....	Balance	5,992 3 1
Licence Duty	3,020 18 2	406		
Miscellaneous	1,182 7 2	131		
	62,941 0 9	5,697		
Transfer to Renewal Account	7,006 0 0	1,165		
TOTAL	£ 69,947 0 9	6,862	TOTAL	£ 69,947 0 9

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

To Expenditure.	Year 1928.	By Gross Receipts.	Year 1928.	
£ s. d.	£	£ s. d.	£	
Salaries and Wages	629,482 9 4	620,501	Passengers	463,431 14 8
Fuel	210,659 15 8	212,649	Parcels	53,934 19 10
Stores, Lubricants, Water, etc.	33,945 11 10	37,875	Mails	106,842 14 1
Renewals	23,433 2 2	255,071	Merchandise	808,326 16 3
Repairs	113,970 2 3	149,267	Live Stock	106,819 12 2
Insurance	41,852 16 4	31,730	Miscellaneous	76,029 6 1
Harbour, Pier and Light Dues	145,529 11 0	126,311		
General Charges	46,190 0 0	44,660		
Miscellaneous	60,906 2 9	55,365		
Working Expenses	1,305,969 11 4	1,533,429		
Transfer to Renewal Account	116,193 0 0	Cr. 89,848		
Total Expenditure	1,422,162 11 4	1,443,581		
Balance	193,222 11 9	107,924		
TOTAL	£ 1,615,385 3 1	1,551,505	TOTAL	£ 1,615,385 3 1

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

To Expenditure.	Year 1928.	By Gross Receipts.	Year 1928.	
£ s. d.	£	£ s. d.	£	
Superintendence	3,136 2 10	3,292	Tolls	76,898 2 4
Wages of Toll Clerks, Lock-keepers, etc.	17,137 11 5	17,762	Wharfage and Cranage	618 0 2
Maintenance of Canals	107,717 19 4	108,991	Rents (Net receipts)	59,045 1 2
Water Supply	5,640 18 0	5,800	Miscellaneous	5,376 8 8
General Charges	4,058 0 0	4,580		
Rates	9,470 0 9	12,040	Total Receipts	141,937 12 4
Rate Relief Fund	2,232 19 11	....	Balance	16,221 10 6
Miscellaneous	14,887 10 7	14,782		
	164,281 2 10	167,247		
Transfer from Renewal Account	6,122 0 0	5,028		
TOTAL	£ 158,159 2 10	162,219	TOTAL	£ 158,159 2 10

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

Dr.

Cr.

Cr.	To Expenditure.	Year 1928		By Gross Receipts.	Year 1928			
		£	s. d.		£	£	s. d.	£
	Superintendence	43,083	17 0	45,320	Harbour Dues	17,792	18 9	14,994
	Maintenance of:—				Light Dues	2,811	1 1	3,156
	Docks, Harbours and Wharves	65,135	8 7	54,582	Dock Dues:—			
	Dock Railways	40,282	8 11	34,717	On Ships	108,142	10 2	105,425
	Cranes, Hoists and Tips	42,610	17 2	84,303	On Goods	151,030	18 5	140,492
	Buildings	11,185	14 0	5,870	On Passengers	350	11 8	148
	Dredging, including Maintenance of Dredging Plant	135,477	7 0	146,093	Wharf and Pier Dues	14,039	8 0	12,278
	Operating Expenses:—				Dock Railways	185,334	1 6	194,268
	Docks, Harbours and Wharves	60,045	4 0	65,182	Graving Docks	11,981	1 1	8,329
	Dock Railways	210,318	1 5	199,418	Warehousing	10,672	12 7	11,016
	Cranes, Hoists, Tips and other Services	313,305	15 11	297,652	Craneage and other Services	417,623	2 8	401,827
	General Charges	27,616	0 0	27,072	Rents (Net receipts)	25,873	14 8	29,342
	Rates	47,850	5 3	60,049	Miscellaneous	20,157	17 0	19,230
	Rate Relief Fund	11,123	18 10	....	Total Receipts	965,809	17 7	940,505
	Miscellaneous	46,896	17 8	60,709	Balance	88,630	18 2	127,141
		1,054,931	15 9	1,080,967				
	Transfer from Renewal Account	491	0 0	13,321	TOTAL	£ 1,054,440	15 9	1,067,646
	TOTAL	£ 1,054,440	15 9	1,067,646				

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

Dr.

Cr.

Cr.	To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.			
		£	s. d.		£	£	s. d.	£
	Salaries and Wages	647,928	7 8	653,828	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	3,286,184	1 8	3,389,980
	Provisions, Wines and Spirits consumed	1,410,069	10 6	1,449,710				
	Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	269,925	0 9	310,112				
	Heating and Lighting of Hotels and Refreshment Rooms	94,975	10 8	99,183				
	Repairs	6,000	3 1	6,265				
	General Charges	93,964	0 0	97,579				
	Rates	72,680	16 2	75,556				
	Licence Duty	9,962	18 0	9,868				
	Miscellaneous	236,222	18 0	235,733				
		2,841,729	4 10	2,937,834				
	Transfer from Renewal Account	6,931	0 0	30,708				
	Total Expenditure	2,834,798	4 10	2,907,126				
	Balance	451,385	16 10	482,854				
	TOTAL	£ 3,286,184	1 8	3,389,980	TOTAL	£ 3,286,184	1 8	3,389,980

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

Cr.

Cr.	To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.			
		£	s. d.		£	£	s. d.	£
	Superintendence	48,861	11 8	51,096	Passenger Train Traffic	104,692	19 1	107,052
	Maintenance of Buildings	37,026	7 1	38,380	Goods Train Traffic	2,249,697	19 8	2,198,449
	Maintenance of Motor Vehicles	212,714	16 0	231,002				
	Maintenance of Horses	680,027	15 3	635,121				
	Maintenance of Horse Vehicles	163,156	2 3	182,196				
	Traffic Expenses	1,880,398	0 4	1,832,244				
	Amounts paid for Hired Cartage	415,644	11 7	352,405				
	General Charges	67,321	0 0	66,363				
	Rates	28,456	10 0	38,041				
	Railway Freight Rebates Fund—Rate Relief	6,578	18 5	....			
	Licence Duty	74,184	12 2	73,082	Total Receipts	2,354,390	18 9	2,305,501
	Miscellaneous	104,564	1 1	108,128	Balance	787,634	12 7	690,877
		3,718,934	5 10	3,608,058				
	Transfer from Renewal Account	5,070	0 0	37,264				
		3,713,864	5 10	3,570,794				
	Deduct—Cartage for and by other Railway Companies and Accounts	571,838	14 6	574,416				
	TOTAL	£ 3,142,025	11 4	2,996,378	TOTAL	£ 3,142,025	11 4	2,996,378

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Dr.

Cr.

To Expenditure.			Year 1928		By Gross Receipts.			Year 1928.	
	£	s. d.	£			£	s. d.	£	
Limestone Quarry :—					Limestone Quarry :—				
Working Expenses	32,679	12 5	32,217		Total Receipts	38,121	12 11	34,578	
General Charges	1,090	0 0	995						
Total Expenditure	33,769	12 5	33,212						
Balance	4,352	0 6	1,366						
TOTAL	£ 38,121	12 11	34,578		TOTAL	£ 38,121	12 11	34,578	

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	£ s. d.		Year 1928		Number of Units.	£ s. d.		Year 1928.	
	£	s. d.	£	s. d.		Number of Units.	£	s. d.	£
Superintendence :—					Current supplied :—				
Salaries	14,863	1 4	15,821		For Traction	95,929,113	300,040 14 4	92,350,300	314,086
Office Expenses	1,083	9 7	1,111		„ Power	16,840,527	39,116 11 8	16,651,636	44,522
			15,946 10 11	16,932	„ Lighting	8,599,083	33,320 6 8	8,605,395	39,935
Generation :—					To other Consumers	1,071,348	8,243 10 5	929,633	7,667
Maintenance of Buildings.. .. .	2,903	0 7	3,726						
Maintenance of Plant, Machinery and Tools	56,823	7 7	61,865						
Maintenance of Feeders, Cables and Accessories	59	8 2	1,118						
Salaries and Wages.. .. .	38,885	14 11	43,984						
Fuel, including Carriage, etc.	100,341	1 6	100,147						
Oil, Waste, Water and Stores	2,483	7 1	3,462						
			201,495 19 10	214,302					
Distribution :—									
Maintenance of Sub-Stations	16,164	13 8	27,467						
Maintenance of Feeders, Mains and Apparatus	2,583	5 3	15,986						
Maintenance of Meters, Switches, Fuses, etc.	573	13 2	443						
Salaries and Wages.. .. .	36,202	19 2	37,955						
			55,524 11 3	81,851					
General Charges	10,584	0 0	11,366						
Rates	12,678	9 3	16,938						
Railway Freight Rebates Fund—Rate Relief	2,917	9 8	....					
Miscellaneous	1,560	2 2	1,710						
			300,707 3 1	343,099					
Transfer to Renewal Account	80,014	0 0	63,111						
TOTAL	£ 380,721	3 1	406,210		TOTAL	122,440,071	380,721 3 1	118,536,964	406,210

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1929.

LIABILITIES	Year 1928			ASSETS	Year 1928.							
	£	s.	d.		£	s.	d.					
Unpaid Interest and Dividends	68,755	6	5	66,192	Capital Account, Balance at Debit thereof as per Account No. 4	20,232,015	15	5	18,849,271			
Interest and Dividends payable or accruing and provided for	1,714,164	2	2	1,714,037	Cash at Bankers and in hand	10,212,026	15	4	9,193,153			
Amount due to Railway Companies and Committees	941,768	7	1	1,115,055	Investments in Government Securities ..	17,302,116	19	0	17,302,117			
Savings Bank	7,228,773	3	1	7,149,518	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—							
Superannuation and Provident Funds	23,154,345	15	0	22,354,061	(a) Transport Undertakings	1,549,816	4	6	1,596,067			
Reserve for Superannuation and Pensions ..	2,727,430	5	9	2,689,655	(b) Other Undertakings	2,709,888	2	8	2,986,997			
Accounts payable	4,158,922	11	4	3,932,451					4,259,704	7	2	4,583,064
Liabilities accrued	1,556,960	2	3	1,296,803	Stock of Stores and Materials	8,620,172	2	2	9,728,359			
Miscellaneous Accounts	1,365,273	4	10	1,716,637	Outstanding Traffic Accounts	6,682,606	14	4	6,590,643			
Compensation for Accidents Account	150,000	0	0	165,075	Amount due by Railway Companies and Committees	166,499	5	1	390,462			
Forged Transfers Fund	29,899	3	6	29,022	Amount due by Railway Clearing Houses ..	317,310	4	3	339,398			
Life Insurance Fund	1,011,561	19	6	1,011,562	Accounts Receivable	938,460	15	11	1,131,383			
Reserve Funds :—					Advances to Staff for Housing	1,311,380	2	9	1,153,510			
Railway :—					Miscellaneous Accounts	2,874,434	15	3	4,369,689			
Way and Works	2,880,606	9	11	3,021,051	Suspense Accounts :—							
Rolling Stock	7,206,145	0	11	8,067,848	Road Motor Purchases Account	661,740	6	0	—			
Other Funds	1,919,076	14	6	1,710,795								
	12,005,828	5	4	12,799,694								
Steamboats	2,722,878	14	8	2,603,238								
Other Businesses	1,547,141	3	7	1,492,644								
Works and Equipment Maintenance Fund ..	3,515,921	6	0	4,157,239								
General Reserve Fund	2,849,937	1	3	2,849,937								
Balance available for Dividends, as shown in Statement No. 9	12,970,147	19	3	11,965,399								
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	6,141,240	8	4	5,427,170								
	6,828,907	10	11	6,538,229								
	£ 73,578,468	2	8	73,681,049		£ 73,578,468	2	8	73,681,049			

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 1929 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—																	
London (Euston) and Carlisle	398	60	398	56	183	23	162	67	75	72	1,219	38	495	24	1,714	62	1,712
London (St. Pancras) and Carlisle	532	55	522	28	216	45	207	59	67	35	1,546	62	833	48	2,380	30	2,356
London, Southend and Shoeburyness	54	47	54	38	6	78	5	64	2	55	124	42	60	76	185	38	184
Crewe and Shrewsbury	32	27	32	27	1	55		79	29		67	57	17	66	85	43	85
Crewe and Holyhead	105	31	104	55	36	61	36	11	7	11	290	9	70	13	360	22	360
Crewe, Manchester and Leeds	95	1	94	70	32	38	31	58	16	7	270	14	104	7	374	21	374
Derby to Bristol	132	7	132	7	20	29	17	3	6	52	308	18	201	58	509	76	536
Burton, Stoke and Manchester	93	45	93	45	4	3	3	24	2	31	196	68	73	35	270	23	270
Ambergate and Sheffield to Manchester	71	57	71	57	8	0	5	79	1	53	159	6	60	0	219	6	217
Liverpool, Manchester and Goole	257	58	257	58	96	6	84	23	50	49	746	34	402	70	1,149	24	1,148
Manchester, Blackburn and Colne	58	69	58	69	12	48	7	44	2	69	140	59	99	31	240	10	240
Liverpool, Southport and Blackburn	51	16	51	15	5	48	3	52	2	33	114	4	42	75	156	79	157
Preston, Blackpool and Fleetwood	43	41	43	39	13	26	11	61	7	45	119	52	50	51	170	23	170
Carlisle, Perth and Dundee	200	68	198	73	17	14	10	79	8	0	435	74	287	36	723	30	724
Gretna Junction and Glasgow	118	44	118	44	3	52	3	0	4	45	248	25	67	68	316	13	316
Glasgow and Edinburgh	71	61	66	23	8	10	5	57	12	48	164	39	88	4	252	43	252
Glasgow to Dumbarton, Greenock and Girvan	151	8	146	53	20	24	14	3	7	15	339	23	185	3	524	26	524
Perth and Aberdeen	92	45	89	49	3	15	1	61	1	14	188	24	40	64	229	8	229
Perth, Inverness and Wick	368	59	75	13	4	13	1	1	41		449	47	63	59	513	26	513
Total of Main and Principal Lines	2,930	79	2,611	19	694	28	615	25	277	64	7,129	55	3,245	68	10,375	43	10,374
Minor and Branch Lines—																	
London District	132	35	73	62	8	54	6	71	1	61	223	43	140	24	363	67	363
Northampton District	418	43	234	22	3	51	1	24	57		658	37	121	8	779	45	781
Birmingham District	252	24	186	13	9	1	5	15	1	6	453	59	165	4	618	63	618
Derby District	325	47	185	78	3	67	1	72	9		517	33	272	50	790	3	779
Crewe District	250	31	145	58	2	28		38	5		399	00	83	36	482	36	478
Liverpool and Manchester District	387	39	337	16	26	69	19	26	8	52	779	42	543	24	1,322	66	1,319
North Wales District	166	22	40	79	1	23		59	39		209	62	44	56	254	38	254
South Wales and Bristol District	230	41	93	42	2	9		6	....		326	18	132	26	458	44	458
Leeds and Sheffield District	233	72	137	40	5	13	1	42	8		378	15	209	70	588	5	574
Preston and Carlisle District	329	33	185	13	4	31	2	64	3	25	525	6	258	57	783	63	789
Edinburgh and Dumfries District	256	39	46	70	1	74		56	9		306	8	73	54	379	62	380
Glasgow District	454	19	240	41	7	5	3	26	1	39	706	50	431	79	1,138	49	1,139
Perth District	281	19	33	73	1	20		31	6		316	69	77	19	394	8	394
Inverness District	128	32	2	55	....	....	....	....	....		131	7	15	29	146	36	146
Total	6,778	15	4,555	41	771	73	659	75	295	60	13,061	24	5,815	44	18,876	68	18,852
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
Birkenhead to Chester and Warrington and Branches	28	1	22	1	5	20	4	25	68		60	35	23	44	83	79	83
Dundee and Arbroath Joint Railway	11	38	8	44	78		18		....		21	18	9	18	30	36	30
Great Northern and London & North Western Joint Committee	22	44	21	1		11		7	....		43	63	5	77	49	60	49
Shrewsbury and Hereford and Branches	36	0	30	74	2	4		41	17		69	56	14	34	84	10	84
Shrewsbury and Welshpool	10	38	2	58	....	....	....	....	....		13	16	1	13	14	29	14
Swinton and Knottingley Railway	9	7	9	7		23		18	....		18	55	4	2	22	57	22
Other Joint Lines	44	28	27	29	5	52	4	68	11	40	93	57	79	51	173	28	173
Total	175	68	122	20	14	28	10	17	12	45	335	18	141	62	477	0	476
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"																	
6,954	3	4,677	61	786	21	670	12	308	25	13,396	42	5,957	26	19,353	68	19,329	
<i>Ditto</i>	<i>ditto</i>	<i>Year 1928</i>	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,950	23	4,674	64	785	17	669	1	306	30	13,385	55	5,943	25	19,329	0	....
Lines Leased or Worked—																	
By the Company—																	
Wishaw Estate Railway	2	67		40	....	....	....	....			3	27		79	4	26	4
Nantyglo and Blaina		22		12	....	....	....	....				34		10		44	
Brockley Lane Depôt		16		....	....	....	....	....				16		....		16	
Total	3	25	52	....	....	....	....	....	....	....	3	77	1	9	5	6	5
GRAND TOTAL																	
6,957	28	4,678	33	786	21	670	12	308	25	13,400	39	5,958	35	19,358	74	19,334	
<i>Ditto</i>	<i>Year 1928</i>	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,953	48	4,675	36	785	17	669	1	306	30	13,389	52	5,944	34	19,334	6	....

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										
Goole Railways										
Lostock Junction Connecting Line										
Royton Junction Connecting Line										
Rutherglen Burrowing Line										
Renfrew Dock Line										
Mid-Nottinghamshire Railways										
Farnsfield Curve										
	TOTAL									
	<i>Ditto, Year 1928..</i>									
Widenings and Additions—										
Brinklow to Shilton										
Shilton to Attleborough										
Winsford Junction to Hartford Junction										
Moore to Warrington										
Shap, Railway at										
Wigan to Standish										
Walton Junction to Rainford Junction										
Clayton West Branch Railway										
Todmorden to Brighouse										
Rainford Junction to Orrell										
Aintree to Maghull										
Aintree to Bootle										
Aviemore to Stanley										
Barking to Upminster										
Longbridge to Barnt Green										
Minor Widenings and Additions										
	TOTAL									
	<i>Ditto, Year 1928..</i>									
Lines, other than those included in Abstract "J" (Company's Share of Ownership):—										
New Lines										
	<i>Ditto</i>		<i>ditto, Year 1928..</i>							
Widenings and Additions										
	<i>Ditto</i>		<i>Year 1928..</i>							

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

	M. Ch.		M. Ch.		Year 1928.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by the Company	6,778	15			6,774	35
Deduct—Not Worked by the Company	47	23			50	51
Lines Partly Owned			6,730	72	6,723	64
Lines Leased or Worked by the Company			542	21	538	31
Lines Leased or Worked Jointly			3	9	3	9
Lines over which the Company exercises Running Powers continuously			686	43	655	45
	TOTAL.. .. .		8,020	74	7,978	78
Lines over which the Company exercises Running Powers occasionally			380	39	377	16
	TOTAL.. .. .		8,401	83	8,356	14

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1928.	
				Number.	Weight.
Steam Tender Locomotives ..	4-6-0	882	55,738	889	
	4-4-2	19	1,003	23	
	4-4-0	1,138	58,460	1,158	
	4-2-2	1	38	1	
	2-8-0	38	2,578	49	
	2-6-0	146	8,662	124	
	2-4-0	150	5,403	166	
	0-10-0	1	68	1	
	0-8-0	856	46,300	775	
	0-6-0	3,411	132,267	3,506	
	0-4-2	18	604	22	
Steam Tank Locomotives ..	4-6-4	25	1,942	29	
	4-6-2	59	3,950	59	
	4-4-2	157	8,608	157	
	4-4-0	13	514	33	
	2-6-4	77	5,247	27	
	2-4-2	484	20,959	495	
	2-4-0	13	429	15	
	0-8-4	30	2,070	30	
	0-8-2	30	1,793	31	
	0-8-0	6	303	6	
	0-6-4	64	3,719	64	
	0-6-2	378	14,782	390	
	0-6-0	1,320	48,069	1,327	
	0-4-4	353	15,031	356	
	0-4-2	16	463	22	
	0-4-0	109	2,287	110	
		3,134		3,151	
"Garratt" Locomotives	2-6-0-0-6-2	3	348	3	
Total Steam Locomotives ..		9,797		9,868	
Petrol Tank Locomotives ..	0-4-0	3	24	3	
Total Locomotives		9,800	441,659	9,871	
Tenders for Steam Locomotives ..		6,660		6,714	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1928.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seating Capacity.
Steam Power ..	29	....	1,444	1,444	32	1,444
Electric Power ..	310	180	18,278	18,458	311	18,458
TOTAL	339	180	19,722	19,902	343	20,000

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1928.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class ..	14,054	47,174	2,400	765,896	815,470	14,545	826,002
Composite Carriages	4,655	81,015	30	165,111	246,156	4,663	241,499
Restaurant Cars	178	1,774	....	3,364	5,138	185	5,259
Total	18,887	129,963	2,430	934,371	1,066,764	19,393	1,073,360
Electric Stock :—							
Carriages of uniform class ..	264	3,784	....	15,865	19,649	260	18,935
Composite Carriages	160	4,739	....	4,602	9,341	146	8,853
Total	424	8,523	....	20,467	28,990	406	27,788
Sleeping Cars	121	1,308	....	150	1,458	135	1,650
Total Passenger Carriages ..	19,432				1,097,212	19,934	1,102,798
OTHER COACHING VEHICLES.							
Post Office Vans	102					108	
Luggage, Parcel, Milk, Fruit and Brake Vans	3,040					3,171	
Fish Vans and Trucks	1,089					1,131	
Carriage Trucks	1,703					1,815	
Horse Boxes	1,302					1,430	
Miscellaneous	141					113	
Total other Coaching Vehicles	7,377					7,768	
TOTAL COACHING VEHICLES	26,809					27,702	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1928.	
		Number.	Seating Capacity.
Open Wagons :—			
Under 8 tons	593		949
8 tons and under 10 tons ..	40,054		44,577
10 tons and under 12 tons ..	51,199		53,177
12 tons	66,008		66,804
Over 12 tons and under 20 tons	1,781		2,312
20 tons and over (other than special)	1,172	160,807	1,115
Covered Wagons :—			
Under 8 tons	1,221		1,486
8 tons and under 10 tons ..	9,417		9,469
10 tons and under 12 tons ..	16,313		16,912
12 tons	10,602		8,140
Over 12 tons and under 20 tons	45		45
20 tons and over	20		22
Mineral Wagons :—			
Under 8 tons	33		78
8 tons and under 10 tons ..	14,334		15,129
10 tons and under 12 tons ..	14,070		15,053
12 tons	40,188		40,176
Over 12 tons and under 20 tons	7,334		8,388
20 tons and over	1,502	77,461	1,075
Special Wagons		1,483	
Cattle Trucks		7,803	
Rail and Timber Trucks (including Twin Trucks)		7,304	
Brake Vans		5,487	
TOTAL		297,963	297,963

(E.)—Service Rolling Stock.

Description.	Number.	Year 1928.
		Number.
Locomotives	41	43
Ballast Wagons and Ballast Brake Vans	5,376	5,463
Breakdown Cranes	74	74
Coal, Coke, Ash and Sand Wagons	12,151	13,250
Gasholder Trucks	97	97
Mess and Tool Vans	520	414
Timber, Rail and Sleeper Trucks	864	846
Travelling Cranes	363	363
Miscellaneous	670	775
TOTAL	20,156	21,325

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1928.
		Number.
Parcels and Goods Road Vehicles—		
Motors	1,775	1,613
Horse Wagons and Carts	18,321	18,852
Total	20,096	20,465
Passenger Road Vehicles—		
Motors	54	10
Horses for Road Vehicles	9,187	8,859
Horses for Shunting	244	252

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
"Slieve 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
"Onse"	1911	1,932	419
"Alt"	1911	1,850	419
"Hodder"	1910	1,850	421
"Spenn"	1908	850	425
"Slieve Gallion"	1907	3,000	428
"Saltmarsh"	1907	700	461
"Douglas"	1907	1,430	418
"Rawcliffe"	1906	700	518
"Mersey"	1906	2,300	438
"Lrwell"	1906	2,300	440
"Slieve Bawn"	1905	3,250	449
"Princess Maud"	1904	6,000	687
"Slieve 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
Total	43	179,515	26,585
Ditto Year 1928	43	179,515	26,585
Steamboats of 250 tons net and under—			
Total	17	12,845	2,192
Total Steamboats owned by the Company			
Ditto Year 1928	60	192,360	28,777
Jointly owned by the Company—			
Steamboats of 250 tons net and under	5	3,275	588
Ditto Year 1928	5	3,275	588
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		
Total Length	542	60

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
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.	
Chelsea Dock	1,390
Company's proportion : one-half	
605	
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 (4)—	
Station Hotel	Achnasheen.
Queen's Hotel	Alderley Edge.
Churnet Valley Hotel	Leek.
North Stafford Hotel	Stoke.

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

Land.	Acres.	Year 1928.
		Acres.
Agricultural Land	9,225	9,260
Urban and Suburban Land	2,595	2,650
Houses.		Year 1928.
		Number.
Labouring Class Dwellings	1,940	1,940
Houses and Cottages for Company's Servants	12,075	12,075
Other Houses and Cottages	11,422	11,505

IX.—OTHER BUSINESSES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

		Year 1928	
		M.	Ch.
Principal Permanent Way materials used—			
Ballast	Cubic Yards	551,719	467,008
Rails	Tons	89,441	78,532
Sleepers	Number	1,548,509	1,435,580
Miles maintained—			
Miles of road		6,932	6,928
Miles of road reduced to single track—			
Running Lines		13,367	13,356
Sidings		5,768	5,753
Length of track renewed		529	456

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

	In Company's Shops.	By Contractors.	Total.	Year 1928
				Total.
	Number.	Number.		
Locomotives (Steam)—				
Renewals	194	31	225	338
Heavy Repairs	3,573	....	3,573	3,800
Light Repairs	4,065	....	4,065	3,532
Under or awaiting repair at end of year	554	....	554	600
Rail Motor Vehicles (Steam)—				
Renewals .. .. .	....	....	....	....
Heavy Repairs	11	....	11	12
Light Repairs	35	....	35	40
Under or awaiting repair at end of year	8	....	8	8
Rail Motor Vehicles (Electric)—				
Renewals .. .. .	....	....	....	....
Heavy Repairs	149	....	149	156
Light Repairs	1,191	....	1,191	1,363
Under or awaiting repair at end of year	39	....	39	31
Coaching Vehicles :—				
Passenger Carriages—				
Renewals	600	11	611	732
Heavy Repairs	2,896	....	2,896	2,432
Light Repairs	8,596	....	8,596	9,086
Under or awaiting repair at end of year	1,400	....	1,400	1,566
Other Coaching Vehicles—				
Renewals	239	100	339	342
Heavy Repairs	839	....	839	974
Light Repairs	2,460	....	2,460	3,542
Under or awaiting repair at end of year	523	....	523	596
Merchandise and Mineral Vehicles—				
Renewals	12,976	623	13,599	12,994
Heavy Repairs	20,396	....	20,396	19,255
Light Repairs	526,938	....	526,938	510,361
Under or awaiting repair at end of year	11,109	....	11,109	12,670

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.	Any other form of Power.	Total.
				Electric Motor Vehicles.			
MAIN MILES (Loaded Trains):—							
Coaching	89,305,844	89,333,248	83,708,622	6,380,875	579,460	1,728	90,670,685
Goods	53,125,253	53,289,294	54,066,378	....	399	....	54,066,777
Total	142,431,097	142,622,542	137,775,000	6,380,875	579,859	1,728	144,737,462
Year 1928 :—							
Coaching	88,625,352	88,611,893	82,947,767	6,285,509	709,991	8,095	89,951,362
Goods	52,494,954	52,641,594	53,466,183	....	607	....	53,466,790
Total	141,120,306	141,253,487	136,413,950	6,285,509	710,598	8,095	143,418,152
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	92,422,705	92,451,115	86,522,965	6,721,851	606,178	1,780	93,852,774
Goods	59,848,368	60,036,340	60,951,775	....	399	....	60,952,174
Total	152,271,073	152,487,455	147,474,740	6,721,851	606,577	1,780	154,804,948
Year 1928 :—							
Coaching	91,679,135	91,664,515	85,693,616	6,625,247	742,074	8,271	93,069,208
Goods	59,073,418	59,242,658	60,216,132	....	615	....	60,216,747
Total	150,752,553	150,907,173	145,909,748	6,625,247	742,689	8,271	153,285,955
HAULING MILES :—							
Coaching	7,789,139	7,787,585	7,780,827	42,008	....	....	7,822,835
Goods	42,299,343	42,333,796	43,375,982	....	1,291	6,541	43,383,814
Total	50,088,482	50,121,381	51,156,809	42,008	1,291	6,541	51,206,649
Year 1928 :—							
Coaching	7,828,585	7,831,689	7,839,931	40,173	7	....	7,880,111
Goods	41,621,474	41,653,382	42,631,984	....	1,886	13,657	42,647,527
Total	49,450,059	49,485,071	50,471,915	40,173	1,893	13,657	50,527,638
OTHER MILES (Assisting, Light, etc.)							
<i>Ditto</i> Year 1928	19,548,975	26,729,613	26,954,926	38,985	4,834	2,554	27,001,299
<i>Ditto</i> Year 1928	19,319,080	26,693,971	26,937,992	38,903	6,074	1,193	26,984,162
TOTAL ENGINE MILES							
<i>Ditto</i> Year 1928	221,908,530	229,338,449	225,586,475	6,802,844	612,702	10,875	233,012,896
<i>Ditto</i> Year 1928	219,521,692	227,086,215	223,319,655	6,704,323	750,656	23,121	230,797,755

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	5,014,673	1,681,928	6 8·50	4,713,630	5,236,159	1,776,793	6 9·44	4,921,298
2nd „	11,396	236	0 4·97	6,092	12,212	293	0 5·76	6,462
3rd „	214,593,483	15,929,344	1 5·82	201,269,385	216,270,941	16,834,454	1 6·68	202,680,843
Workmen	96,128,106	1,253,405	0 3·13	93,154,028	96,994,429	1,238,721	0 3·07	94,395,599
TOTAL	315,747,658	18,864,913	1 2·34	299,143,135	318,513,741	19,850,261	1 2·96	302,004,190
Season—								
1st Class	32,129	926,614	—	29,484	34,660	1,022,992	—	31,599
2nd „	550	2,683	—	10	582	2,869	—	11
3rd „	209,880	1,969,407	—	200,324	217,556	2,040,954	—	207,331
TOTAL	242,559	2,898,704	—	229,818	252,798	3,066,815	—	238,941

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (excluding Classes 1-6)	Tons. 31,974,036	£ 21,979,116	s. d. 13 8·98	Tons. 20,966,127	Tons. 31,845,854	£ 22,339,115	s. d. 14 0·35	Tons. 21,213,968
Minerals and Merchandise (Classes 1-6)	32,621,463	6,829,706	4 2·25	26,425,903	31,563,321	6,626,469	4 2·39	25,716,628
Coal, Coke and Patent Fuel	84,737,092	14,188,063	3 4·18	69,412,636	80,095,404	13,572,501	3 4·67	65,452,660
TOTAL	149,332,591	42,996,885	5 9·10	116,804,666	143,504,579	42,538,085	5 11·14	112,383,196
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	9,586,312	819,189	—	7,274,130	10,309,147	872,017	—	7,894,717

XV (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tons.	Year 1928.	
		Tons.	Number.
Bricks, Blocks and Tiles	1,973,749	2,046,687	
Cement and Lime	1,225,084	1,282,238	
Creosote, Tar and Pitch	865,669	855,358	
Grain, Flour and Milling Offals	1,165,641	1,244,788	
Gravel and Sand	1,291,237	1,344,219	
Iron and Steel Blooms, Billets, Ingots, etc.	1,075,728	1,126,528	
Iron and Steel Scrap	1,806,680	1,765,006	
Iron and Steel, other descriptions	3,733,712	3,746,584	
Iron Ore	4,939,020	4,240,914	
Iron, Pig	2,138,103	1,909,306	
Limestone and Chalk	2,662,925	2,787,140	
Manure, packed	524,022	542,779	
Oil Cake	337,099	336,550	
Road Making and Road Repairing Material	3,869,870	3,788,438	
Round Timber, including Mining	404,985	421,103	
Timber, other than Round	820,767	870,950	
Vegetables	446,572	453,672	
TOTAL	29,280,863	28,762,260	

XV (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1928.	
		Number.	Number.
Horses	20,804	20,978	
Cattle	1,449,311	1,437,130	
Calves	153,957	161,260	
Sheep and Lambs	5,185,974	5,729,822	
Pigs	461,282	542,600	
Miscellaneous	2,802	2,300	
TOTAL	7,274,130	7,894,717	

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

	Account No.	1927. £	1928. £	1929. £
Total Expenditure on Capital Account	4	445,735,937	447,123,996	448,508,841
Gross Receipts from Businesses carried on by the Company	8	86,332,602	82,258,063	81,661,048
Revenue Expenditure on ditto	8	70,299,782	67,558,562	66,878,366
Net Receipts of ditto	8	16,032,820	14,699,501	14,782,682
Joint Lines—Company's proportion of Net Revenue	8	191,600	165,556	196,289
Miscellaneous Receipts (Net)	8	2,547,859	2,945,350	3,767,440
Miscellaneous Charges	8	1,461,588	1,539,586	1,571,128
Net Revenue	8	17,310,691	16,270,821	17,175,283
Interest on Debenture Stocks	9	4,255,574	4,364,170	4,364,170
Dividends on Guaranteed and Preference Stocks	9	8,474,253	8,474,278	8,474,383
Balance after Payment of Preference Dividends.. .. .	9	4,580,864	3,432,373	4,336,730
Dividend on Ordinary Stock	9	4,522,116	3,332,086	4,284,110
Rate per cent. .. .. .	.....	4½%	3½%	4½%
Surplus .. .. .	.....	58,748	100,287	52,620
Balance brought forward from previous year	9	.....	58,748	159,035
Balance carried forward to subsequent year	9	58,748	159,035	211,655

E. TAYLOR, *Accountant of the Company.*

Examined and approved.

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.*

12th February, 1930.

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.*

12th February, 1930.

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.*

12th February, 1930.

(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.*

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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

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LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

Scale
10 5 0 5 10 15 20 25 30 35 40
Miles

- 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

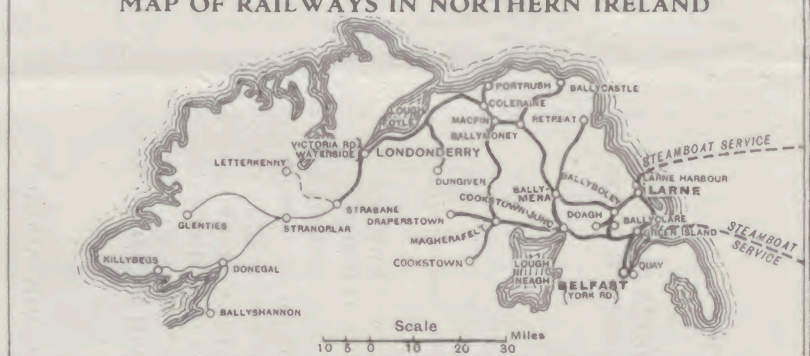
Scale
10 5 0 10 20 30
Miles

ENLARGED MAP OF LONDON AREA

Scale
1 0 1 2 3
Miles

ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA

Scale
0 1 2 3 4 5 6 7 8 9 10
Miles



London Midland & Scottish Railway
Company.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1929.

[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 28th FEBRUARY, 1930, at 11.30 a.m. precisely, for the transaction of the general business of the Company.

JOSIAH CHARLES STAMP, Chairman.

OWEN GLYNNE ROBERTS, Secretary.

Euston Station, London, N. W. 1.

13th February, 1930.

ANNUAL MEETING ... 28th February, at 11.30 a.m.
DIVIDEND PAYABLE 5th March.

McCorquodale & Co., Ltd., London.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

WILLIAM WHITELAW, Esq., Hatton House, Kirknewton, Midlothian (CHAIRMAN).

THE RT. HON. LORD FARINGDON, C.H., 18, Arlington Street, S.W. 1 (DEPUTY-CHAIRMAN).

LIEUT.-COL. THE RT. HON. LORD AILWYN, D.S.O., M.C.,
Honingham, Norfolk.

HUBERT THOMAS BAILEY, Esq., 45, Princes Gardens, Kensington,
S.W. 7.

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.,
Fallodon, Christon Bank, Northumberland.

THE MOST HON. THE MARQUESS OF LONDONDERRY, K.G., P.C.,
M.V.O., Wynyard Park, Stockton-on-Tees.

RONALD W. MATTHEWS, Esq., Aston Hall, near Sheffield.

ANDREW K. MCCOSH, Esq., Rochsoles, Airdrie.

LIEUT.-COL. THE HON. ARTHUR CECIL MURRAY, C.M.G., D.S.O.,
Elbank, Walkern, Peablenesshire.

SIR CHRISTOPHER THOMAS NEEDHAM, Fair Oak, West Didsbury,
Lancashire.

SIR JOHN H. B. NOBLE, BART., Ardkinglas, Inveraray, Argyllshire.

CLARENCE D. SMITH, Esq., Loughbrow, Hexham, Northumberland.

FREDERICK LIDDELL STEEL, Esq., Ranton Abbey, Stafford.

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., Cliffe Hall, via Pierce-
bridge, S.O., Co. Durham.

No. 7.

FEBRUARY, 1930.

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 7th day of March, 1930, at **11.30 a.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1929, are herewith presented to the Proprietors in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911, as modified under Order of the Minister of Transport, dated 27th December, 1928.

2. The Net Receipts on Capital Account for the year 1929 were £1,919,495.

3. The Net Expenditure on Capital Account for the year 1929 was £699,103, the details of which are shewn in Account No. 5.

4. The Expenditure on Capital Account for the Current Year is estimated at £3,329,000.

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

PER ACCOUNT No. 8.

Railway and Ancillary Businesses:—

	Year 1929.	Difference compared with Year 1928.	
	£	Inc. +	Dec. —
Gross Receipts	63,295,455	+	1,871,496
Expenditure	50,895,513	+	157,384
Net Receipts	12,399,942	+	1,714,112

Jointly owned and jointly leased Lines (Abstract "J"): Company's proportion of Net

Revenue... ..	443,628	+	9,231
Miscellaneous Receipts (Net) from Rent, Interest, &c.	1,112,963	+	68,272

Deduct:—

Miscellaneous Charges for Interest on Superannuation and other Funds, Rents of leased Lines, &c.	13,956,533	+	1,791,615
	895,283	+	8,124
Net Revenue for the Year	13,061,250	+	1,783,491

PER ACCOUNT No. 9.

Balance from last year's Account	27,025	—	13,421
Profit on realisation of Investments	—	—	2,961

Deduct:—

Interest on Loans, Debenture Stock, &c.	13,088,275	+	1,767,109
	4,032,695	+	47,906

Balance available for Dividends and General Reserve	9,055,580	+	1,719,203
Appropriation to General Reserve	500,000	+	500,000

Balance available for Dividends	8,555,580	+	1,219,203
--	-----------	---	-----------

Dividends on Guaranteed and Preference Stocks	7,203,450	—	—
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Balance available for Dividends on Ordinary Stocks	£1,352,130	+	1,219,203
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6. The Balance of £1,352,130 will permit of a Dividend at the rate of £3 0s. 0d. per cent. being paid for the year on the 5% Preferred Ordinary Stock. This will absorb £1,270,828, leaving a Balance of £81,302 to be carried forward.

The Directors propose that the Dividends shall be payable by warrant on the 13th March next, and that the warrants shall be posted on the 12th March.

7. The various organisations with whom agreements were made in August, 1928, for a temporary deduction from salaries and wages gave notice to terminate those agreements, with effect from 13th November, 1929. The Directors have to record that new arrangements were made in October and November last for a continuance of the general deduction of $2\frac{1}{2}$ per cent. from fees, salaries and wages until 12th May, 1930, and that neither side will call for a revision of rates of pay or conditions of service before 12th November, 1930.

8. The Directors have continued to avail themselves of the powers granted to the Company by the London and North Eastern Railway (Road Transport) Act, 1928, and have completed working agreements between the Company and the most important Omnibus Undertakings throughout its territory. These agreements provide for the setting up of machinery to deal with co-ordination of rail and road passenger transport in the best interests of both parties and of the public. The Company has also acquired a financial interest in these Omnibus Undertakings, in some cases during the year and in others as from January 1st, 1930.

9. Full advantage has been taken by the Company of the remission of Passenger Duty granted under the Finance Act of 1929 and a number of important schemes under the terms of this arrangement, amounting approximately to £1,500,000 have been approved by the Government.

10. Under the terms of the Development (Loan Guarantees and Grants) Act, 1929, the Government has indicated its willingness to grant assistance in favour of suitable capital works and a number of schemes have already been submitted to the Treasury for consideration.

11. The s.s. "Vienna," the first of the three new steamers which have been ordered for the Harwich-Hook of Holland route, was placed in service on July 15th, 1929.—The remaining two vessels, the "Prague" and "Amsterdam," are due to be delivered to the Company not later than the 1st March, 1930, and 1st May, 1930, respectively. The s.s. "St. George" was taken out of service at the end of the 1929 Summer season, and has since been sold.

12. The Bills promoted by the Company in the last Session of Parliament for general powers in connection with their undertaking, and for powers with respect to air transport, together with the Bill promoted by the Grimsby Corporation in conjunction with the Company for new dock works at Grimsby, have received the Royal Assent.

The powers proposed in the first-mentioned Bill with respect to the charges to be levied at the Company's Docks were disallowed, and your Directors have authorised another application for the grant of adequate powers of charging to be made this Session.

A Bill has been introduced into Parliament in the present Session to confer various general powers upon the Company, including the above-mentioned powers for Dock Charges, and a corresponding Provisional Order has been applied for in Scotland.

A number of Bills and Orders affecting the interests of the Company have been deposited and these are receiving the consideration of your Directors.

13. The Directors regret to have to record the retirement from the Board of the Rt. Hon. Lord Joicey in March last year and Sir Eric Hambro, K.B.E., in June.

Lord Joicey joined the Board of the North Eastern Railway Co. in 1889 and Sir Eric Hambro that of the Great Eastern Railway Co. in 1906, and both these gentlemen rendered most valuable service to the respective Companies, and to our own subsequent to the amalgamation.

These vacancies, and the vacancy caused by the death of Mr. Bernard Firth, in February last year, already reported, have been filled by the appointment of Ronald W. Matthews, Esq., of Aston Hall, near Sheffield; Clarence D. Smith, Esq., of Loughbrow, Hexham, Northumberland, and the Most Hon. The Marquess of Londonderry, K.G., P.C., M.V.O., of Wynyard Park, Stockton-on-Tees.

14. In accordance with the provisions of the Railways Act, 1921, and the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922, the undermentioned Directors fall to retire at the forthcoming Annual General Meeting, and, being eligible, offer themselves for re-election, viz. :—

THE RT. HON. LORD FARINGDON, C.H.
 SIR CHARLES COUPAR BARRIE, K.B.E.
 THE HON. RUPERT E. BECKETT.
 SIR HUGH BELL, BART., C.B.
 ALEXANDER REITH GRAY, ESQ.
 LIEUT.-COL. THE HON. ARTHUR C. MURRAY, C.M.G., D.S.O.
 SIR JOHN H. B. NOBLE, BART.
 CLARENCE D. SMITH, ESQ.
 WALTER K. WHIGHAM, ESQ.
 SIR MURROUGH J. WILSON, K.B.E.

Mr. John Taylor has given notice that he will move the following Resolutions:—

- (1) " That the number of Directors be reduced to the statutory minimum of sixteen."
- (2) " That Mr. Ben Ivinson, City Chambers, 2, Darley Street, Bradford, Yorks, be elected to a seat on the " Board of Directors as an additional Director."

15. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire, and, being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

16. Proprietors who have not yet exchanged the Stock Certificates issued to them by the Constituent Companies, for the equivalent Stock Certificates of this Company, may do so at any time. The old Certificates should be sent to The REGISTRAR, London and North Eastern Rly. Co., Hamilton Buildings, Liverpool Street Station, London, E.C.2.

By Order of the Board,

WILLIAM WHITELAW,

Chairman.

MARYLEBONE,

21st February, 1930.

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 5th February, 1930.

It was resolved—

To recommend to the Proprietors at the Annual General Meeting to be held on the 7th March, 1930, that SIR WM. HARRY PEAT, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,

Chairman.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1929

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	8,191,895	13,220,446	5,028,551	8,191,895	13,220,446	...	...	...
Grimsby Corporation (Dock, etc) Act, 1929 ...	...	1,250,000	1,250,000	...	1,250,000	1,250,000	...	...	...
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	107,970,422	362,355,275	14,852,342	7,449,050	22,301,392
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	126,761,367	406,027,113	259,413,404	117,412,317	376,825,721	19,852,342	9,349,050	29,201,392

* 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 ... North British Railway Order Confirmation Act, 1908 ...	2,325,000	774,999 0 0	3,099,999 0 0	2,325,000	774,999 0 0	*3,099,999 0 0	...	...	...
*N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £3,048,333.	100,000	33,333 0 0	133,333 0 0	...	...	...	100,000	33,333	133,333
<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.	£	s.	d.	£	£	
per cent. First Guaranteed Stock	33,066,831	29,881,552	0	5	3,124,861	19	7	33,006,414	60,417	
per cent. Second Guaranteed Stock	27,696,989	24,612,201	19	2	3,084,787	0	10	27,696,989	...	
per cent. First Preference Stock	48,222,669	45,596,801	6	0	2,625,867	14	0	48,222,669	...	
per cent. Redeemable Preference Stock (1955)	6,000,000	4,014,400	0	0	...	...	...	4,014,400	1,985,600
per cent. Second Preference Stock	66,142,180	44,218,350	6	0	21,923,829	14	0	66,142,180	...	
per cent. Preferred Ordinary Stock	42,360,925	41,408,658	11	9	952,266	8	3	42,360,925	...	
ferred 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.	
Capital 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
Capital 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 (1947)	7,000,000	0	0	...	...	...	7,000,000	0	0
TOTAL DEBENTURE STOCKS	98,709,299	14	8	16,734,017	5	4	115,443,317	0	0	
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS							116,162,317	0	0	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							117,412,317	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)							1,252,522	0	0	
In respect of Issue of 5 per cent. Redeemable Preference Stock (1955) as per Section 23 (b)							1,338,133	0	0	
							120,002,972	0	0	
Capitalised value of Rent Charges, Annuities or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860				£	s.	d.	897,261	0	5	
5 per cent. Redeemable Debenture Stock created in terms of the Grimsby Corporation (Dock, etc.) Act, 1929				1,250,000	0	0	2,147,261	0	5	
							117,855,710	19	7	
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE							116,162,317	0	0	
BALANCE, BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1929							£	1,693,393	19	7

Dr. No. 4.—Receipts and Expenditure on Capital Account. Cr.

To EXPENDITURE.	Amount expended to 31st December, 1928.	Amount expended during Year (as per Statement No. 5).	TOTAL.	By RECEIPTS.	Amount received to 31st December, 1928.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC ...	232,417,196 3 6	29,134 18 8	232,446,331 2 2	SHARES AND STOCKS (No. 2) ...	221,972,483 8 9	...	221,972,483 8 9
LINES NOT OPEN FOR TRAFFIC:—							
New Lines ...	351,479 14 0	31,896 7 4	383,376 1 4	LOANS (No. 3) ...	719,000 0 0	...	719,000 0 0
Existing Lines—Widenings of and additions thereto ...	86,826 8 3	369 7 1	87,195 15 4	DEBENTURE STOCKS (No. 3) ...	96,709,299 14 8	2,000,000 0 0	98,709,299 14 8
ROLLING STOCK ...	47,031,809 17 5	Cr. 330,143 10 4	46,701,666 7 1	LONDON MIDLAND AND SCOTTISH RAILWAY (MIDLAND) LOAN ...	250,000 0 0	...	250,000 0 0
MANUFACTURING AND REPAIRING WORKS AND PLANT:—				WEST HARTLEPOOL ACCOUNT "PRIMARY CHARGES" ...	43,900 0 0	...	43,900 0 0
Land and Buildings ...	3,919,898 12 3	11,954 19 5	3,931,853 11 8	To 31st Dec., 1929.			
Plant and Machinery ...	1,855,047 18 11	53,708 9 6	1,908,756 8 5	£ s. d.			
TOTAL CAPITAL EXPENDED UPON RAILWAY ...	285,662,258 14 4	Cr. 203,079 8 4	285,459,179 6 0	Premiums on:—			
ROAD VEHICLES:—				Shares and Stocks	8,856,995 6 5		
Parcels and Goods Road Vehicles ...	383,394 1 10	95,692 17 10	479,086 19 8	Debenture Stocks	4,771,207 6 4		
Passenger Road Vehicles ...	36,016 17 5	43,026 13 4	79,043 10 9	TOTAL PREMIUMS	13,628,202 12 9		
GARAGES, STABLES, &C. ...	591,539 1 4	43,722 15 4	635,261 16 8	Discounts on:—			
STEAMBOATS, &C. ...	2,548,920 18 3	3,612 0 3	2,552,532 18 6	Shares and Stocks	4,453,182 18 5		
MARINE WORKSHOPS AND PLANT CANALS ...	32,883 6 1	Cr. 1,400 15 0	32,883 6 1	Debenture Stocks	1,886,311 15 10		
DOCKS, HARBOURS AND WHARVES	1,319,695 1 7	426,007 5 11	1,318,294 6 7	TOTAL DISCOUNTS	6,339,494 14 3		
HOTELS ...	24,568,492 7 11	12,291 0 0	24,994,499 13 10	Balance of Premiums and Discounts	7,369,212 10 5	Dr. 80,504 11 11	7,288,707 18 6
ELECTRIC POWER STATIONS, &C.	2,602,993 10 9	Cr. 89,358 2 11	2,615,284 10 9	TOTAL RECEIPTS	327,063,895 13 10		1,919,495 8 1
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS:—							
Used in connection with Railway Working ...	1,033,867 14 0	Cr. 647 5 4	1,033,220 8 8	By BALANCE ...	...	...	15,266,059 4 8
Not used in connection with Railway Working ...	11,520,921 9 0	Cr. 150,444 12 1	11,370,476 16 11				
LINES JOINTLY OWNED (Abstract "J") ...	10,529,454 7 7	Cr. 5,534 13 2	10,523,919 14 5				
LINES JOINTLY LEASED (Abstract "J") ...	331,480 18 11	3,086 1 4	334,567 0 3				
SUBSCRIPTIONS TO OTHER UNDERTAKINGS (for details see Statement No. 4 (a)) ...	1,060,000 0 0	488,318 5 7	1,548,318 5 7				
STAMP DUTY, &C., ON ADDITIONAL CAPITAL ...	74,892 4 2	32,178 5 7	107,070 9 9				
ROAD TRANSPORT ACT, 1928 ...	8,817 7 6	...	8,817 7 6				
AIR TRANSPORT ACT, 1929 ...	...	1,632 9 1	1,632 9 1				
EAST LONDON RAILWAY ELECTRIFICATION ...	83,214 11 10	...	83,214 11 10				
GREAT NORTHERN AND CITY RAILWAY STATION AND LINE AT FINSBURY PARK ...	443,996 17 8	...	443,996 17 8				
GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY STATION AND LINE AT FINSBURY PARK ...	140,973 0 0	...	140,973 0 0				
TOTAL EXPENDITURE ...	£ 343,550,347 9 4	699,102 17 5	344,249,450 6 9	TOTAL		£ 344,249,450 6 9	

No. 4 (a).—Subscriptions to other Undertakings.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
RAILWAY COMPANIES:—		
Derwent Valley Light Railway Company ... (Act 1902)	5,000 0 0	Ordinary Shares.
Metropolitan Railway Company ... (Act 1906)	50,000 0 0	Rent Charge secured by G.N.R. Act, 1906, on the undertaking belonging to the Great Northern and City Railway Company which was vested in the Metropolitan Railway Company by the Metropolitan Railway Act, 1918.
King's Lynn Docks & Railway Company ... (Act 1876)	20,000 0 0	Extension Capital, Ordinary Stock.
JOINT COMMITTEES:—		
Metropolitan & Great Central Joint Committee ... (Act 1905)	19,500 0 0	Contribution to Capital Expenditure bearing interest at 4 per cent. per annum.
OTHER COMPANIES:—		
Sutton Bridge Dock Company ... (Act 1878)	20,000 0 0	Ordinary Shares.
Do. do. do. ... (Act 1880)	35,000 0 0	Mortgages entitled to interest at 4½ per cent. per annum.
Corporation of Boston ... (Act 1887)	12,500 0 0	Mortgage, bearing interest at 4½ per cent. per annum, secured to in the Harbour Revenue, Borough Fund and Borough Rate, referred to in the Boston Dock Act, 1881, and the Great Northern Railway Act, 1887.
Do. do. ... (Act 1890)	24,500 0 0	Mortgage, bearing interest at 4½ per cent. per annum, secured to in the Harbour Revenue, Borough Fund and Borough Rate, referred to in the Boston Dock Act, 1881, and the Great Northern (Various Powers) Act, 1890.
Sheffield & South Yorkshire Navigation Company ... (Act 1894)	540,000 0 0	Ordinary Shares.
River Wear Commissioners ... (Act 1863)	85,850 0 0	Funded Debt 4½% £62,400, 3% £23,450.
Hull South Bridge Company ... (Acts 1862 & 1866)	10,000 0 0	Preference Shares £6,000, Ordinary Shares £4,000.
Hull & Netherlands Steamship Company, Limited ... (Act 1900)	180,000 0 0	17,550 Preference £10 Shares, 3,000 Ordinary £10 Shares.
Wilson's and N.E.R. Shipping Company, Limited ... (Act 1905)	41,250 0 0	825 Ordinary £100 Shares.
Humber Graving Dock & Engineering Company, Limited ... (Act 1908)	15,000 0 0	Ordinary Shares.
Scottish Motor Traction Company, Limited ... (Act 1928)	100,000 0 0	Ordinary Shares.
United Automobile Services, Limited ... (Act 1928)	389,718 5 7	262,971 Ordinary £1 Shares.
TOTAL	£ 1,548,318 5 7	

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1929.

	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.
Lines BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—					
New Lines:—					
Transferred from Lines belonging to the Company not open for Traffic:—					
Harworth Colliery—Connecting line	355 0 0	10,477 18 0	54 6 8	10,887 4 8	
Passenger and Goods accommodation at Clacton-on-Sea, East Smithfield, Ely, Frodingham, Manchester, Norwich Thorpe, etc.	1,402 5 3	88,283 2 0	3 2 1	89,688 9 4	
Slidings and Works at Barnsley, Hattersley Tunnel, Hornsey, Hull, Kippes, Ollerton, Rotherham, Spitalfields, Whitmoor, etc.	306 0 0	223,453 17 6	41 0 2	223,800 17 8	
Mineral Support, Land, etc.—Bolsover, Crow Park, Manchester, Mapperley, etc.	31,707 7 2	...	2,771 17 2	34,479 4 4	
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery	...	...	...	399 0 0	
Transferred from Land, Property, etc.—Not used in connection with Railway Working	...	...	...	82,808 16 0	
Transferred to Garages, Stables, etc.	...	...	...	Cr. 3,323 15 0	
Transferred to Docks, Harbours and Wharves	...	...	...	Cr. 378,607 3 4	
Transferred to Hotels	...	...	...	Cr. 1,126 0 0	
Transferred to Land, Property, etc.—Used in connection with Railway Working	...	...	...	Cr. 29,871 15 0	
					29,134 18 8
Lines BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—					
New Lines:—					
Bldworth Colliery—Branch Line	...	6,704 3 7	...	6,704 3 7	
Harworth Colliery—Connecting Line	5 0 0	1,686 16 0	6 17 6	1,698 13 6	
Haverton Hill—Connecting Line	...	6,210 0 7	...	6,210 0 7	
Lincoln—Avoiding Line, etc.	360 0 0	...	158 11 6	518 11 6	
Mid.—Nottinghamshire Joint Railways Act, 1926—Railways Nos. 3—7	...	26,500 0 0	...	26,500 0 0	
Mid.—Nottinghamshire Joint Railways Act, 1926—Railway No. 10	...	1,152 2 10	...	1,152 2 10	
Transferred to Lines belonging to the Company Open for Traffic:—	...	...	...	...
Harworth Colliery—Connecting Line	Cr. 355 0 0	Cr. 10,477 18 0	Cr. 54 6 8	Cr. 10,887 4 8	31,896 7 4
Existing Lines—Widenings of and additions thereto:—					
Land Purchases, etc.	305 0 0	...	64 7 1	369 7 1	369 7 1
					61,400 13 1
ROLLING STOCK:—					
Locomotives:—					
1 Super Sentinel Locomotive	...	...	£ 1,000 0 0	...	...
Reduction in Locomotives	...	...	Cr. 73,946 0 0	...	...
Rail Motor Vehicles:—					
32 Steam Rail Cars, less 1 withdrawn	...	...	...	113,909 3 2	...
Coaching Vehicles:—					
19 Sleeping Cars	...	...	54,539 13 2	...	...
8 Trailers for Steam Rail Cars	...	...	14,640 0 0	...	...
Improvement to Restaurant Cars	...	...	23,700 4 11	...	...
Reduction in Coaching Stock	...	...	Cr. 44,071 16 7	48,808 1 6	...
Wagons:—					
Rail-Road Containers, etc.	...	...	14,073 14 2	...	...
Reduction in Wagon Stock	...	...	Cr. 436,505 5 7	Cr. 422,431 11 5	...
Service Vehicles:—					
1 Travelling Crane	...	...	730 0 0	...	...
16 Miscellaneous Service Vehicles, less 3 withdrawn	...	...	1,786 16 5	2,516 16 5	Cr. 330,143 10 4
MANUFACTURING AND REPAIRING WORKS AND PLANT:—					
Land and Buildings:—					
Darlington, Dukinfield, Gateshead, Stratford, etc.	...	...	...	...	11,954 19 5
Plant and Machinery:—					
Darlington, Doncaster, Gorton, Stratford, etc.	...	...	...	54,158 3 0	...
Transferred to Lines belonging to the Company Open for Traffic	...	...	...	Cr. 399 0 0	...
Transferred to Garages, Stables, etc.	...	...	...	Cr. 50 13 6	53,708 9 6
					Cr. 203,079 8 4
ROAD VEHICLES:—					
Parcels and Goods Road Vehicles:—					
Motor Vehicles, less Vehicles withdrawn	...	...	...	73,707 19 6	...
Horse Vehicles, less Vehicles withdrawn	...	...	...	21,984 18 4	95,692 17 10
Passenger Road Vehicles:—					
Motor Vehicles, less Vehicles withdrawn	...	...	...	43,290 13 4	...
Horse Vehicles withdrawn	...	...	...	Cr. 264 0 0	43,026 13 4
GARAGES, STABLES, ETC.:—					
Purchase of Garages and Equipment at Bishopsgate, Holloway, Maeduff, etc.					
Transferred from Lines belonging to the Company Open for Traffic	...	...	...	4,117 19 11	...
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery	...	...	...	3,323 15 0	...
Transferred from Electric Power Stations	...	...	...	50 13 6	...
Transferred from Land, Property, etc.—Not used in connection with Railway Working	...	...	...	19,270 6 11	...
				16,960 0 0	43,722 15 4
STEAMBOATS, ETC.:—					
Purchase of S.S. "Vienna"					
Sale of S.S. "St. George"	...	...	...	233,782 5 8	...
Improvements to Steamboats	...	...	...	Cr. 231,351 6 11	...
				1,181 1 6	3,612 0 3
LAND:—					
Sale of Land, etc.	...	...	...	...	Cr. 1,400 13 0
DOCK, HARBOURS AND WHARVES:—					
Lowestoft Harbour Improvement					
Hartlepool—Improvement of Coal Shipping facilities	...	...	...	8,543 4 8	...
Hull, St. Andrews Dock—Extension of facilities for Fishing Trade	...	...	...	8,585 6 7	...
Sundry Works, etc.	...	...	...	26,185 19 10	...
Transferred from Lines belonging to the Company Open for Traffic	...	...	...	4,085 11 6	...
				378,607 3 4	426,007 5 11
BUILDINGS:—					
Extension of Buildings and Additional Equipment, etc.					
Transferred from Lines belonging to the Company Open for Traffic	...	...	...	10,810 0 0	...
Transferred from Land, Property, etc.—Not used in connection with Railway Working	...	...	...	1,126 0 0	...
				355 0 0	12,291 0 0
ELECTRIC POWER STATIONS, ETC.:—					
Parkston Additional Generating Set					
Closing of Power Station consequent upon bulk supply, Holloway	...	...	...	7,817 17 0	...
Transferred to Garages, Stables, etc.	...	...	...	Cr. 77,995 13 0	...
				Cr. 19,270 6 11	Cr. 89,358 2 11
LAND, PROPERTY, ETC., NOT FORMING PART OF RAILWAY OR STATIONS:—					
Used in connection with Railway Working:—					
Land and Property—Net Sales	...	...	...	Cr. 31,219 0 4	...
Transferred from Lines belonging to the Company Open for Traffic	...	...	...	29,871 15 0	...
Transferred from Land, Property, etc.—Not used in connection with Railway Working	...	...	...	700 0 0	Cr. 647 5 4
Used in connection with Railway Working:—					
Land sales, etc.	...	...	...	Cr. 49,620 16 1	...
Transferred to Lines belonging to the Company Open for Traffic	...	...	...	Cr. 82,808 16 0	...
Transferred to Garages, Stables, etc.	...	...	...	Cr. 16,960 0 0	...
Transferred to Hotels	...	...	...	Cr. 355 0 0	...
Transferred to Land, Property, etc.—Used in connection with Railway Working	...	...	...	Cr. 700 0 0	Cr. 150,444 12 1
Lines JOINTLY OWNED (ABSTRACT "J"):					
Cheeshire Lines					
South Yorkshire Joint Line	...	...	...	Cr. 12,201 18 11	...
Other Joint Lines	...	...	...	6,251 15 5	...
				415 10 4	Cr. 5,534 13 2
Lines JOINTLY LEASED (ABSTRACT "J"):					
Metropolitan and Great Central Joint Line					
Great Central and Midland Joint Lines	...	...	...	3,003 9 0	...
				82 12 4	3,086 1 4
CONTRIBUTIONS TO OTHER UNDERTAKINGS:—					
Elver Wear Commissioners, Part Repayment of Debt					
Scottish Motor Traction Company—purchase of Ordinary Shares	...	...	...	Cr. 1,400 0 0	...
United Automobile Services, Ltd.—purchase of Ordinary Shares	...	...	...	100,000 0 0	...
				389,718 5 7	488,318 5 7
STAMP DUTY, ETC., ON ADDITIONAL CAPITAL:—					
Stamp Duty and Expenses in connection with issue of New Capital					
					32,178 5 7
TRANSPORT ACT, 1929.—Law and Parliamentary Expenses					
					1,632 9 1
					£699,102 17 5

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

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure.		
		During the year ending 31st Dec., 1930.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Passenger and Goods Accommodation at Bow Creek, Clacton-on-Sea, Hull, etc.	70,000	135,000	205,000
	Sidings and Works, etc.:—			
	Dinting and Mottram, New Marshalling Yard	80,000	189,000	269,000
4,016	Doncaster, Connecting Line to Wheatley Estate	10,000	2,000	12,000
1,003,352	Enfield to Stevenage, Loop Line ... ..	...	81,000	81,000
46,930	Hattersley, Opening out Tunnels	20,000	16,000	36,000
215,146	Whitemoor, New Marshalling Yard	10,000	...	10,000
...	Miscellaneous Works	128,000	60,000	188,000
		£ 318,000	483,000	801,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	New Lines:—			
55,193	Blidworth Colliery—Branch Line	5,000	18,000	23,000
27,652	Mid-Nottinghamshire Joint Rlys. Act, 1926	65,000	81,000	146,000
...	Miscellaneous Works	2,000	...	2,000
		£ 72,000	99,000	171,000
	Existing Lines—Widenings of and additions thereto:			
...	Romford, Widening of Line	£ 56,000	164,000	220,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
10,663	Stratford, Re-organisation of Carriage Works	24,000	24,000	48,000
...	New Machinery, etc.	39,000	...	39,000
		£ 63,000	24,000	87,000
	ROAD VEHICLES:—			
	Parcels and Goods Road Vehicles:—			
...	Motor Lorries, etc.	35,000	...	35,000
	Passenger Road Vehicles:—			
...	Motor Omnibuses, etc.	41,000	...	41,000
		£ 76,000	...	76,000
...	GARAGES, STABLES, ETC.	£ 8,000	...	8,000
...	STEAMBOATS, ETC.	£ 389,000	...	389,000
	DOCKS, HARBOURS AND WHARVES:—			
...	Additional accommodation at Grimsby, Hull, Immingham, Parkeston, &c. £	87,000	105,000	192,000
	HOTELS:—			
8,608	York, New Laundry	14,000	...	14,000
...	Miscellaneous Works	2,000	...	2,000
		£ 16,000	...	16,000
	LINES JOINTLY OWNED (ABSTRACT "J"):—			
...	Manchester South Junction and Altrincham Railway	212,000	11,000	223,000
...	Other Joint Lines	22,000	4,000	26,000
		£ 234,000	15,000	249,000
	LINES JOINTLY LEASED (ABSTRACT "J"):—			
...	Metropolitan and Great Central Joint Line	£ 10,000	...	10,000
	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
...	Road Transport Undertakings	£ 2,000,000	...	2,000,000
	TOTAL	£ 3,329,000	890,000	4,219,000
...	WORKS NOT YET COMMENCED AND IN ABEYANCE			£ 6,022,000

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.	£
	29,201,392	0	0	
Deduct 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)	1,252,522	0	0	
IN RESPECT OF ISSUE OF 5 PER CENT. REDEEMABLE PREFERENCE STOCK (1955) SECTION 23 (b)	1,338,133	0	0	
	2,590,655	0	0	
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER STATEMENT NO. 2)—				
AMOUNT UNISSUED				26,610,737
				2,046,017
AVAILABLE BORROWING POWERS (AS PER STATEMENT NO. 3)				1,693,393
				30,350,147
Deduct BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4)				15,266,059
TOTAL				£ 15,084,088

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

	Gross Receipts.	Expenditure.	Net Receipts.	YEAR 1928.		
				Gross Receipts.	Expenditure.	Net Receipts.
				£ s. d.	£ s. d.	£
RAILWAY	55,561,094 3 9	43,282,641 0 0	12,278,453 3 9	54,112,863	43,331,158	10,781,705
ROAD TRANSPORT	82,927 17 2	100,157 12 8	Dr. 17,229 15 6	22,694	31,582	Dr. 8,888
STEAMBOATS	998,048 7 3	866,574 13 0	131,473 14 3	1,011,981	848,149	163,832
CANALS	37,680 7 10	57,824 9 4	Dr. 20,144 1 6	39,301	54,452	Dr. 15,151
DOCKS, HARBOURS AND WHARVES	3,227,995 9 5	3,029,728 12 9	198,266 16 8	2,877,494	2,951,354	Dr. 73,860
HOTELS, REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY ...	2,089,891 1 2	1,880,104 0 1	209,787 1 1	2,075,024	1,883,837	191,187
COLLECTION AND DELIVERY OF PARCELS AND GOODS	1,297,818 4 9	1,678,483 3 7	Dr. 380,664 18 10	1,284,602	1,637,597	Dr. 352,995
TOTAL	£ 63,295,455 11 4	50,895,513 11 5	12,399,941 19 11	61,423,959	50,738,129	10,685,830
FULLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue (as per Contract "J")			443,627 19 7			434,397
MISCELLANEOUS RECEIPTS (NET):—						
Rents from Houses and Lands		£ 547,534 16 7			£ 544,865	
Rents from Hotels		1,142 6 5			1,100	
Other Rents, including Lump-sum Tolls		328,055 6 2			342,342	
Interest and Dividends from Investments in other Undertakings:—						
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	3,543 0 0			3,574		
Hull & Netherlands Steamship Company Ltd. ...	18,420 0 0			17,820		
Humber Graving Dock and Engineering Company Ltd.	600 0 0			600		
Wilson's and N.E.R. Shipping Company Ltd. ...	—			2,475		
United Automobile Services Ltd.	2,728 12 2			—		
Transfer Fees		29,736 12 2			28,914	
General Interest		6,201 16 6			6,331	
Cheshire Lines Committee (North Liverpool Lines Guarantee Fund) ...		152,779 12 0			71,125	
Metropolitan Railway (Great Northern and City Railway)—Rent, &c. ...		22,500 0 0			25,000	
Great Northern Piccadilly & Brompton Railway—Rent, &c.		15,273 14 0			15,274	
		9,739 10 0			9,740	
			1,112,963 13 10			1,044,691
			13,956,533 13 4			12,164,918
MISCELLANEOUS CHARGES:—						
Interest on Superannuation and other Funds		£ 333,239 17 9			£ 321,787	
Rent Charges (or Feu Duties) and Annuities		57,601 18 5			57,137	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		138,779 18 11			135,046	
Rent of Leased and Worked Undertakings and Guaranteed Interest:—						
Midland & Great Northern Joint Line:—						
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 Committee	43,750 0 0			43,750		
Metropolitan Railway (Canfield Place to Harrow) ...	20,000 0 0			20,000		
Humber Graving Dock & Engineering Company Ltd.	4,639 16 10			13,887		
London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway)	12,839 6 8			12,839		
East London Railway Joint Committee	6,947 10 0			6,733		
Fossdyke Navigation	9,645 5 4			9,645		
Witham Navigation	10,545 0 0			10,545		
North Bridge Railway Company		177,387 6 6			186,419	
Great Western Railway, Interest on Advance (Banbury Branch)		178,461 10 0			176,957	
		9,812 11 8			9,813	
			895,283 3 3			887,159
NET REVENUE FOR THE YEAR	£	13,061,250 10 1				11,277,759

No. 9.—Proposed Appropriation of Net Revenue.

			YEAR 1928.	
	£	s. d.	£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT		27,024 12 1		40,000
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)... ..		13,061,250 10 1		11,277,000
PROFIT ON REALISATION OF INVESTMENTS ... ..		...		2,000
TOTAL	£	13,088,275 2 2		11,321,000
<i>Deduct :—</i>				
	£	s. d.	£	
Interest on Loans	50,330	0 0	50,348	
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)	296,095	17 10	250,000	
Interest on London Midland and Scottish Railway (Midland) Loan	9,687	10 0	9,687	
West Hartlepool Primary Charges	1,097	10 0	1,098	
Discount, &c., on Redeemable Preference Stock (Proportion)	2,423	10 0	2,423	
Do. Redeemable Debenture Stock (Proportion)	10,558	0 0	8,730	
			4,032,695	3,984,000
BALANCE AVAILABLE FOR DIVIDENDS AND GENERAL RESERVE	£	9,055,579 19 4		7,336,000
APPROPRIATION TO GENERAL RESERVE		500,000 0 0		...
BALANCE AVAILABLE FOR DIVIDENDS		8,555,579 19 4		7,336,000
<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		7,203,000
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK	£	1,352,129 17 10		1,352,000
<i>DIVIDEND ON :—</i>				
	£	s. d.	(@ 5/- %)	
5 per cent. Preferred Ordinary Stock at the rate of 3 per cent. per annum	1,270,827	15 0	105,902	
Deferred Ordinary Stock	Nil.		Nil.	
			1,270,827	105,902
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	£	81,302 2 10		27,000

No. 9(a).—Statement of Interim Dividends paid.

			YEAR 1928.	
	£	s. d.	£	£
BALANCE AVAILABLE FOR DIVIDENDS AND GENERAL RESERVE—YEAR 1929 (as in Statement No. 9)		9,055,579 19 4		7,336,000
<i>Deduct :—</i>				
INTERIM DIVIDENDS PAID :—				
	£	s. d.		
4 per cent. First Guaranteed Stock at 2 per cent.	660,128	5 7	660,128	
4 per cent. Second Guaranteed Stock at 2 per cent.	553,939	15 7	553,940	
4 per cent. First Preference Stock at 2 per cent.	964,453	7 7	964,453	
5 per cent. Redeemable Preference Stock (1955) at 2½ per cent.	100,360	0 0	100,360	
			2,278,881	2,278,000
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	£	6,776,698 10 7		5,058,000

Sec. Ab-stract	TO EXPENDITURE.				YEAR 1928.				Percentage of Total Receipts.				YEAR 1929.				Percentage of Total Receipts.			
	£		s. d.		£		s. d.		Per cent.		Per cent.		£		s. d.		Per cent.		Per cent.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	1929.	1928.	£	s. d.	£	s. d.	1929.	1928.				
A.	MAINTENANCE OF WAY AND WORKS	...	...	6,015,405	2 9	5,988,345	...	10.83	11.07	...	...	1,047,813	...	...	...	...
B.	MAINTENANCE OF ROLLING STOCK	...	...	8,938,503	12 10	8,501,899	...	16.09	15.71	...	...	127,378	...	...	...	...
C.	LOCOMOTIVE RUNNING EXPENSES	...	...	10,418,666	8 4	10,262,755	...	45.13	46.87	...	...	10,603,248	...	...	...	...
D.	TRAFFIC EXPENSES	...	...	14,653,195	15 10	15,098,364	...	...	...	...	...	11,778,439	...	...	...	...
E.	GENERAL CHARGES	...	...	1,245,999	11 5	1,266,864	...	2.24	2.34	...	...	591,637	...	...	...	...
	LAW CHARGES	...	...	41,351	19 2	44,832	...	0.07	0.08	...	...	498,270	...	...	...	...
	PARLIAMANTARY EXPENSES	...	...	3,454	0 4	3,250	...	0.01	0.01	...	...	1,224,992	...	...	...	...
	RAILWAY RATES TRIBUNAL EXPENSES	...	...	3,874	12 2	3,871	...	0.01	0.01	...	...	2,314,899	...	...	...	...
	COMPENSATION (ACCIDENTS AND LOSSES):—	...	...	...	...	...	...	...	...	...	...	709,612	...	...	...	...
	Passengers	...	...	11,832	...	...	...	0.51	0.45	...	...	14,802,950	...	...	...	...
	Workmen	...	...	108,725	...	...	...	2.17	3.05	...	...	2,276,460	...	...	...	...
	Damage and Loss of Goods, Property, &c.	...	...	127,828	...	...	...	0.45	0.45	...	...	1,638,671	...	...	...	...
	RATES	...	...	284,895	14 7	242,385	...	0.51	0.45	...	...	3,945,131	...	...	...	...
	RAILWAY FREIGHT REBATES FUND—	...	...	1,207,471	2 0	1,652,099	...	2.17	3.05	...	...	866,890	...	...	...	...
	RATE RELIEF	...	...	251,413	4 4	...	...	0.45	...	...	...	19,097,093	...	...	...	...
	RAILWAY FREIGHT REBATES (ANTICIPATION) FUND—	...	...	40,594	4 4	...	...	0.07	...	...	...	34.37	...	...	...	...
	DEFICIENCY	...	...	7,255	14 11	7,343	...	0.01	0.01	...	...	36.19	...	...	...	...
	TAXES AND TITHES RENT CHARGES	...	...	17,970	3 9	80,671	...	0.03	0.15	...	...	...	...	...	...	...
	GOVERNMENT DUTY	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	NATIONAL INSURANCE:—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	Health, Pensions, &c.	...	...	303,627	2 7	307,720	...	...	...	...	...	...	...	...	...	...
	Unemployment	...	...	96,133	6 9	100,231	...	...	...	...	...	...	...	...	...	...
G.	RUNNING POWERS	...	...	Cr. 85,536	9 2	Cr. 88,716	...	0.15	0.16	...	...	...	...	...	...	...
H.	MILEAGE, DEMURRAGE AND WAGON HIRE	...	...	Cr. 204,976	14 8	Cr. 183,775	...	0.37	0.34	...	...	...	...	...	...	...
	MISCELLANEOUS	...	...	43,342	7 9	43,020	...	0.08	0.08	...	...	...	...	...	...	...
	TOTAL EXPENDITURE	...	...	43,282,641	0 0	43,331,158	...	77.90	80.08	...	...	...	...	...	...	...
	NET RECEIPTS	...	...	12,278,453	3 9	10,781,705	...	22.10	19.92	...	...	...	...	...	...	...
	TOTAL	...	...	55,561,094	3 9	54,112,863	...	100.00	100.00	...	...	...	...	...	...	...

28. £ 40. 1,277. 2. 1,321. 3,964. 7,336. 7,336. 7,204. 133. 108. 27. 928. 7,336. 2,270. 5,057.

Abstract A.—Maintenance of Way and Works.

	£	s.	d.	£	s.	d.	YEAR 1928
SUPERINTENDENCE :—							
Salaries	314,119	17	6				325,608
Office Expenses, etc.	32,061	2	9				31,320
				346,181	0	3	356,928
MAINTENANCE OF ROADS, BRIDGES AND WORKS :—							
Earthworks	183,300	15	0				178,434
Bridges, Tunnels, Culverts, Retaining Walls and other Works	363,274	17	9				416,058
Roads and Fences	243,486	2	1				264,897
				790,061	14	10	859,439
MAINTENANCE OF PERMANENT WAY :—							
Complete Renewals :—							
Wages	226,716	19	1				239,866
Materials	439,919	11	6				497,800
Engine Power and Wagon Maintenance	37,189	3	8				45,259
				703,825	14	3	782,925
Repairs and Partial Renewals :—							
Wages	1,887,110	10	0				1,957,763
Materials	706,674	16	6				757,478
Engine Power and Wagon Maintenance	66,732	4	2				80,644
				2,660,517	10	8	2,795,885
MAINTENANCE OF SIGNALLING				570,456	12	2	584,411
MAINTENANCE OF TELEGRAPHS AND TELEPHONES				140,876	14	4	146,624
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT				13,773	4	10	17,677
MAINTENANCE OF STATIONS AND BUILDINGS :—							
Stations, Depots and Offices	571,860	3	1				681,979
Engine Sheds	73,218	14	11				58,941
Carriage Sheds	3,679	9	2				2,575
Locomotive Workshops	36,010	3	11				33,152
Carriage Workshops	16,878	8	0				13,897
Wagon Workshops	12,072	16	10				16,548
Other Buildings	36,357	10	7				32,218
				750,077	6	6	839,310
Transfer to or from Renewal or Suspense Account				5,975,769	17	10	6,383,199
				39,635	4	11	Cr. 394,854
TOTAL	£			6,015,405	2	9	5,988,345

Abstract B.—Maintenance of Rolling Stock.

	£	s.	d.	£	s.	d.	YEAR 1928
SUPERINTENDENCE :—							
Salaries	280,714	4	10				280,862
Office Expenses	40,230	14	7				38,382
				320,944	19	5	319,244
LOCOMOTIVES AND TENDERS (STEAM) :—							
Complete Renewals :—							
In the Company's Shops... ..	£	s.	d.				312,220
By Contractors	87,716	9	2				280,735
				448,880	11	1	592,979
Repairs and Partial Renewals	3,532,974	17	3				3,557,308
Transfer to or from Renewal or Suspense Account	3,981,855	8	4				4,150,287
				5,555	3	9	Cr. 124,502
Deduct Engine Power supplied to and by the Company (Balance)	Cr. 3,987,410	12	1				4,025,785
				Cr. 247,842	17	10	Cr. 243,413
				3,739,567	14	3	3,782,372
LOCOMOTIVES (ELECTRIC) :—							
Repairs and Partial Renewals				1,959	6	6	1,346
RAIL MOTOR VEHICLES (STEAM) :—							
Repairs and Partial Renewals	19,296	8	4				3,625
Transfer to Renewal or Suspense Account	10,380	0	0				...
Deduct Engine Power supplied to and by the Company (Balance)	29,676	8	4				3,685
							Cr. 22
				29,676	8	4	3,603
RAIL MOTOR VEHICLES (ELECTRIC) :—							
Repairs and Partial Renewals	16,801	5	3				18,943
Transfer to Renewal or Suspense Account	9,141	0	0				...
				25,942	5	3	18,943
COACHING VEHICLES (OTHER THAN RAIL MOTORS) :—							
Complete Renewals :—							
In the Company's Shops... ..	£	s.	d.				476,805
By Contractors	291,446	14	8				135,584
				762,758	11	4	612,389
Repairs and Partial Renewals	1,484,354	15	6				1,450,888
Transfer from Renewal or Suspense Account	2,247,113	6	10				2,063,277
	Cr. 121,998	14	11				Cr. 365,298
				2,125,114	11	11	1,697,979
MERCHANDISE AND MINERAL VEHICLES :—							
Complete Renewals :—							
In the Company's Shops... ..	£	s.	d.				1,009,217
By Contractors	119,250	0	0				...
				849,105	6	7	1,009,217
Repairs and Partial Renewals	1,714,107	15	7				1,836,679
Transfer to or from Renewal or Suspense Account	2,563,213	2	2				2,845,896
	132,085	5	0				Cr. 167,454
				2,695,298	7	2	2,678,413
TOTAL	£			8,938,503	12	10	8,501,899

Abstract C.—Locomotive Running Expenses.

	£	s.	d.	YEAR 1928.		
				£	s.	d.
SUPERINTENDENCE:—						
Salaries...	246,843	6	1			255,870
Office Expenses	27,346	0	11			32,821
				274,189	7	0
STEAM TRAIN WORKING:—						
Wages connected with the Running of Steam Locomotives	6,470,745	0	11			6,454,254
Fuel	3,624,686	7	1			3,415,939
Water	284,901	5	6			271,621
Lubricants	89,622	0	10			89,946
Other Stores, including Clothing	187,887	13	11			196,437
Miscellaneous	107,461	9	6			124,968
				10,765,303	17	9
ELECTRIC TRAIN WORKING:—						
Wages connected with the Running of Electric Locomotives and Motors	16,811	5	4			15,592
Electric Current	43,203	13	5			42,465
Lubricants	680	9	8			835
Other Stores, including Clothing	306	3	5			188
Miscellaneous	1,858	18	6			1,416
				62,860	10	4
				11,102,353	15	1
				Cr. 8,505	9	0
						1,609
				11,093,848	6	1
				Cr. 675,181	17	9
						10,903,961
						Cr. 641,206
Transfer to or from Renewal or Suspense Account						
Deduct:—Engine Power supplied to and by the Company (Balance)						
TOTAL				£ 10,418,666	8	4
						10,262,755

Abstract D.—Traffic Expenses.

	£	s.	d.	YEAR 1928.		
				£	s.	d.
SALARIES AND WAGES:—						
Superintendence	1,142,768	10	7			1,191,474
Stationmasters and Clerks	2,977,921	10	5			3,088,898
Signalmen and Crossing Keepers	1,595,426	10	5			1,628,857
Ticket Collectors, Policemen, Porters, etc.	3,534,373	5	9			3,615,787
Guards	1,327,988	4	3			1,326,370
				10,578,478	1	5
FUEL, LIGHTING, WATER AND GENERAL STORES				481,587	16	4
CLOTHING				122,758	14	1
PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS				529,247	16	7
WAGON COVERS, ETC.				182,436	3	9
EXPENSES OF JOINT STATIONS AND JUNCTIONS				Cr. 15,999	0	7
CLEANING, LUBRICATING AND LIGHTING OF VEHICLES				570,046	2	9
						Cr. 20,486
						584,195
HUNTING EXPENSES (OTHER THAN MECHANICAL):—						
Wages	1,170,001	12	11			1,162,021
Other Expenses	41,573	6	5			44,670
				1,211,574	19	4
WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC.				238,023	6	11
RAILWAY CLEARING HOUSES EXPENSES				179,468	0	0
PASSENGER TICKET AGENTS' COMMISSION				73,160	4	1
TRANSHIPMENT BY ROAD VEHICLES				365,832	5	9
MISCELLANEOUS EXPENSES				122,802	8	0
				14,639,416	18	5
Transfer to Renewal or Suspense Account				13,778	17	5
						12,307
TOTAL				£ 14,653,195	15	10
						15,098,364

Abstract E.—General Charges.

	£	s.	d.	YEAR 1928.		
				£	s.	d.
DIRECTORS' FEES VOTED BY PROPRIETORS				24,375	0	0
FEES PAID TO, AND EXPENSES OF, DIRECTORS ON JOINT COMMITTEES NOT INCLUDED IN ABSTRACT "J"				358	15	0
AUDITORS AND PUBLIC ACCOUNTANTS				2,509	4	0
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT, AND CLERKS				504,800	1	7
OFFICE EXPENSES ditto				62,550	17	11
RATING EXPENSES				10,752	19	10
FIRE INSURANCE				81,596	8	3
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.				686,806	17	2
SUBSCRIPTIONS AND DONATIONS				6,470	11	8
MISCELLANEOUS EXPENSES				41,633	16	0
				1,421,854	11	5
Deduct:—PROPORTION TRANSFERRED TO ACCOUNTS NOS. 11 TO 18				175,855	0	0
						174,330
TOTAL				£ 1,245,999	11	5
						1,266,864

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

				YEAR 1928.								
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.						
	£ s. d.	£ s. d.	£ s. d.	£	£	£						
PASSENGER TRAIN TRAFFIC	112,488	8	8	63,756	19	0	Cr. 48,731	9	8	119,375	68,789	Cr. 50,586
GOODS TRAIN TRAFFIC	147,077	5	7	110,272	6	1	Cr. 36,804	19	6	147,667	109,537	Cr. 38,130
TOTAL	£ 259,565	14	3	174,029	5	1	Cr. 85,536	9	2	267,042	178,326	Cr. 88,716

Abstract H.—Mileage, Demurrage and Wagon Hire.

				YEAR 1928.								
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.						
	£ s. d.	£ s. d.	£ s. d.	£	£	£						
MILEAGE AND DEMURRAGE:—												
Passenger Train Vehicles	32,181	7	0	11,429	17	2	Cr. 20,751	9	10	21,793	10,298	Cr. 11,495
Goods Train Vehicles	155,652	16	3	5,425	6	1	Cr. 150,227	10	2	145,152	4,597	Cr. 140,555
HIRE OF:—												
Passenger Train Vehicles	17,781	14	6	13,592	4	11	Cr. 4,189	9	7	14,205	12,511	Cr. 1,694
Goods Train Vehicles	50,108	14	4	20,300	9	3	Cr. 29,808	5	1	52,259	22,228	Cr. 30,031
TOTAL	£ 255,724	12	1	50,747	17	5	Cr. 204,976	14	8	233,409	49,634	Cr. 183,775

	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	646,068 0 4	98,542 7 8	...	13,833 8 10	296,088 12 3	155,871 1 10
Goods Train Traffic	1,160,307 6 3	202,225 13 1	18,830 0 9	24,340 3 3	304,492 8 10	55,505 5 2
Miscellaneous	23,342 2 6	1,362 6 1	26 7 4	946 14 7	2,172 6 0	1,830 17 4
TOTAL	1,829,717 9 1	302,130 6 10	18,856 8 1	39,120 6 8	602,753 7 1	213,207 4 4
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	29,499 6 5	3,225 0 2	...	2,287 10 8	5,257 9 4	1,723 7 2
TOTAL RECEIPTS ... £	1,859,216 15 6	305,355 7 0	18,856 8 1	41,407 17 4	608,010 16 5	214,930 11 6
EXPENDITURE.						
RAILWAY WORKING :—						
Maintenance of Way and Works	241,885 16 3	36,699 12 8	3,470 9 9	9,040 4 4	59,710 3 9	24,198 5 6
Maintenance of Rolling Stock	114,936 3 0	...	...	...	...	10,772 1 1
Locomotive Running Expenses	535,260 7 4	86,158 2 4	3,169 11 10	19,982 1 11	7,285 16 7	34,261 4 11
Traffic Expenses	690,133 19 4	54,532 16 1	2,028 7 10	15,640 18 10	48,847 11 6	36,060 6 6
General Charges	39,610 8 11	2,376 12 4	712 6 2	1,496 14 1	2,507 5 11	5,044 4 10
Law Charges	1,328 7 9	242 6 3	133 14 6	25 6 0	10 9 5	151 13 6
Parliamentary Expenses	493 5 0	74 9 8	...	...	...	...
Compensation (Accidents and Losses)	6,103 14 5	655 16 8	1 0 11	523 10 5	866 4 4	571 13 10
Rates	31,130 13 11	4,615 15 8	15 19 10	582 11 9	2,710 16 11	4,627 7 8
Railway Freight Rebates Fund— Rate Relief	7,126 10 7	1,219 13 8	4 19 3	126 19 8	627 15 8	1,324 18 2
Taxes and Tithe Rent Charges	233 8 4	42 18 6	9 15 1	13 13 1	84 13 2	11 1 3
Government Duty	524 1 2	53 5 0	...	1 4 5	263 1 1	181 2 11
National Insurance	9,644 17 0	657 11 8	37 2 5	186 14 4	788 9 7	599 2 6
Running Powers	Cr. 8,072 5 0	501 0 5	...	...	190,340 6 1	12,588 7 5
Mileage, Demurrage and Wagon Hire	43,451 0 1	27,868 9 11	193 10 0	4,212 18 6	...	1,280 10 4
Miscellaneous ... ..	...	...	...	...	...	...
TOTAL	1,713,790 8 1	215,698 10 10	9,776 17 7	51,837 17 4	314,042 14 0	131,672 0 5
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	45,850 6 0	3,309 14 6	...	3,858 18 10	7,478 12 11	2,149 3 5
TOTAL EXPENDITURE ... £	1,759,640 14 1	219,008 5 4	9,776 17 7	55,696 16 2	321,521 6 11	133,821 3 10
NET RECEIPTS FROM :—						
Railway... ..	115,927 1 0	86,431 16 0	9,079 10 6	Dr. 12,717 10 8	288,710 13 1	81,535 3 11
Collection and Delivery of Parcels and Goods ...	Dr. 16,350 19 7	Dr. 84 14 4	...	Dr. 1,571 8 2	Dr. 2,221 3 7	Dr. 425 16 3
TOTAL	99,576 1 5	86,347 1 8	9,079 10 6	Dr. 14,288 18 10	286,489 9 6	81,109 7 8
Add :—						
JOINTLY OWNED AND JOINTLY LEASED LINES—Joint Committee's proportion of Net Revenue ... ..	...	...	...	...	...	...
MISCELLANEOUS RECEIPTS (NET)	70,990 1 7	4,831 8 11	311 16 10	952 9 3	12,174 6 1	12,869 19 1
Deduct :—MISCELLANEOUS CHARGES	170,566 3 0	91,178 10 7	9,391 7 4	Dr. 13,336 9 7	298,663 15 7	93,979 6 9
	20,191 10 5	512 2 3	...	102 0 0	...	882 12 4
NET REVENUE	150,374 12 7	90,666 8 4	9,391 7 4	Dr. 13,438 9 7	298,663 15 7	93,096 14 5
NET REVENUE—COMPANY'S PROPORTION ... £	100,249 15 1	45,333 4 2	6,260 18 3	Dr. 6,719 4 10	149,331 17 9	46,548 7 5
<i>Ditto ditto Year 1928</i>	<i>100,789</i>	<i>39,228</i>	<i>4,624</i>	<i>Dr. 7,852</i>	<i>148,185</i>	<i>50,569</i>

Leased Lines.—Receipts and Expenditure.

South and East 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 1929.	YEAR 1928.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
5,425 13 8	268,677 9 8	194,454 6 0	14,008 9 2	11,212 7 9	579 13 1	1,702,762 10 3	1,749,258
17,083 12 3	101,268 7 5	419,677 13 4	5,440 16 5	14,737 5 10	127,496 15 5	2,451,405 8 0	2,428,428
11 7	1,512 11 8	2,671 13 5	232 0 4	685 10 11	9 14 7	34,792 16 4	34,039
20,510 17 6	371,458 8 9	616,803 12 9	19,681 5 11	26,635 4 6	128,086 3 1	4,188,960 14 7	4,211,725
...	4,594 5 3	11,024 9 1	590 16 4	...	189 7 6	58,391 11 11	54,058
20,510 17 6	376,052 14 0	627,828 1 10	20,272 2 3	26,635 4 6	128,275 10 7	4,247,352 6 6	4,265,783
5,087 2 1	68,449 12 8	125,789 12 11	13,770 10 5	9,606 5 10	19,548 11 11	617,256 8 1	617,954
...	...	51,348 11 7	...	...	...	177,056 15 8	178,474
...	14,054 2 5	131,649 9 1	692 6 5	2,427 13 5	1,539 18 10	836,480 15 1	841,683
1,591 10 4	56,070 0 5	197,687 1 11	8,150 8 6	12,118 6 9	10,092 5 1	1,134,953 13 1	1,154,161
187 12 3	4,473 10 11	13,798 6 9	297 18 11	787 6 8	647 3 3	71,939 11 0	72,726
2 10 4	5 11	494 16 11	3 6 0	146 5 0	267 16 1	2,806 17 8	2,577
...	...	...	...	...	70 6 6	638 1 2	597
506 9 4	610 12 6	2,422 18 1	75 1 6	46 13 10	13 7 10	12,402 3 8	11,809
331 18 10	5,865 3 8	6,925 7 1	387 16 11	371 18 7	712 10 1	58,278 0 11	82,030
94 1 7	1,459 6 9	1,548 10 1	99 1 0	102 5 6	150 16 6	13,884 18 5	...
3 4 10	110 6 1	284 11 6	34 7 5	11 2	26 12 3	855 2 8	868
...	301 17 8	34 8 5	2 15 9	3 7 11	15 4	1,365 19 8	5,732
60 19 2	843 0 0	5,127 2 8	150 4 4	175 2 2	252 6 5	18,522 12 3	18,802
3,646 14 5	115,272 3 4	Cr. 3,446 19 4	4,431 15 4	6,665 17 4	14,411 19 8	342,338 19 8	338,786
...	...	29,750 13 1	...	...	223 9 1	106,980 11 0	102,877
...	...	20 19 8	...	...	...	20 19 8	17
2,512 3 2	267,510 2 4	563,435 10 5	28,095 12 6	32,451 14 2	47,957 18 10	3,395,781 9 8	3,428,333
...	6,010 16 8	12,285 4 10	332 15 7	...	207 4 1	81,482 16 10	78,327
2,512 3 2	273,520 19 0	575,720 15 3	28,428 8 1	32,451 14 2	48,165 2 11	3,477,264 6 6	3,506,860
998 14 4	103,948 6 5	53,368 2 4	Dr. 8,414 6 7	Dr. 5,816 9 8	80,128 4 3	793,179 4 11	783,192
...	Dr. 1,416 11 5	Dr. 1,260 15 9	258 0 9	...	Dr. 17 16 7	Dr. 23,091 4 11	Dr. 24,269
998 14 4	102,531 15 0	52,107 6 7	Dr. 8,156 5 10	Dr. 5,816 9 8	80,110 7 8	770,088 0 0	758,923
...	...	Dr. 3,673 19 2	...	...	...	Dr. 3,673 19 2	Dr. 866
286 1 3	14,904 5 4	8,133 5 3	808 7 6	1,903 19 8	1,665 10 9	129,831 11 6	123,345
1,284 15 7	117,436 0 4	56,566 12 8	Dr. 7,347 18 4	Dr. 3,912 10 0	81,775 18 5	896,245 12 4	881,902
...	51,736 19 3	2,828 1 7	...	2,168 15 5	505 6 1	78,927 7 4	79,055
1,284 15 7	65,699 1 1	53,738 11 1	Dr. 7,347 18 4	Dr. 6,081 5 5	81,270 12 4	817,318 5 0	802,847
856 10 5	32,849 10 6	26,869 5 6	Dr. 3,673 19 2	Dr. 3,040 12 9	48,762 7 5	443,627 19 7	...
1,339	35,341	28,858	Dr. 366	Dr. 4,032	37,714	...	484,897

Dr. No. 11.—Receipts and Expenditure in respect of Road Transport.

To Expenditure.	YEAR 1928.		By Gross Receipts.	YEAR 1928.	
	£	s. d.		£	s. d.
Superintendence	1,458	10 6	Passenger Services :—		
Maintenance of Buildings	989	9 10	Passengers	60,069	14 6
Maintenance of Motor Vehicles	19,446	3 5	Other Receipts	1,930	6 6
Maintenance of Horses	1,577	12 1	Goods Services	20,804	11 8
Maintenance of Horse Vehicles	358	6 8	Hire of Vehicles :—		
Traffic Expenses	59,815	7 11	Passenger		
Hire of Vehicles	1,651	10 8	Miscellaneous	123	4 6
General Charges	1,860	0 0			
Rates	285	19 4			
Licence Duty	6,372	18 11			
Miscellaneous	5,955	15 0			
	99,771	14 4			
Transfer to Renewal or Suspense Account ...	14,514	14 1	Total Receipts	82,927	17 2
Deduct :—	114,286	8 5	Balance	17,229	15 6
Road Transport for and by other Railway					
Companies and Accounts	Cr. 14,128	15 9			
TOTAL £	100,157	12 8	TOTAL £	100,157	12 8

Dr. No. 12.—Receipts and Expenditure in respect of Steamboats.

To Expenditure.	YEAR 1928.		By Gross Receipts.	YEAR 1928.	
	£	s. d.		£	s. d.
Salaries and Wages	359,757	3 9	Passengers	504,305	12 9
Fuel	151,549	13 11	Parcels	74,542	0 9
Stores, Lubricants, Water, etc.	26,891	10 7	Mails	22,046	17 6
Repairs	76,827	10 11	Merchandise	359,818	8 10
Insurance	20,000	0 0	Live Stock	5,945	12 4
Harbour, Pier and Light Dues	64,740	19 6	Miscellaneous	31,389	15 1
General Charges	22,382	0 0			
Miscellaneous	65,794	6 9			
	787,943	5 5			
Working Expenses	78,631	7 7			
Transfer to Renewal or Suspense Account ...					
Total Expenditure	866,574	13 0			
Balance	131,473	14 3			
TOTAL £	998,048	7 3	TOTAL £	998,048	7 3

Dr. No. 13.—Receipts and Expenditure in respect of Canals.

To Expenditure.	YEAR 1928.		By Gross Receipts.	YEAR 1928.	
	£	s. d.		£	s. d.
Superintendence	493	16 11	Tolls	10,540	2 3
Wages of Toll Clerks, Lock-keepers, etc. ...	4,778	12 1	Wharfage and Cranage	166	7 5
Maintenance of Canals	42,139	17 3	Rents (Net Receipts)	15,195	19 11
Water Supply	1,536	10 3	Miscellaneous	11,777	18 3
General Charges	845	0 0			
Rates	5,042	3 2			
Rate Relief Fund	1,069	4 8			
Miscellaneous	1,919	5 0			
	57,824	9 4			
TOTAL £	57,824	9 4	Total Receipts	37,680	7 10
			Balance	20,144	1 6
			TOTAL £	57,824	9 4

Dr. No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves.

To Expenditure.	YEAR 1928.		By Gross Receipts.	YEAR 1928.	
	£	s. d.		£	s. d.
Superintendence	83,672	5 7	Harbour Dues	32,104	14 0
Maintenance of :—			Light Dues	5,798	6 4
Docks, Harbours and Wharves	218,815	14 2	Dock Dues :—		
Dock Railways	97,624	17 9	On Ships	536,312	17 3
Cranes, Hoists and Tips	130,766	18 9	On Goods	356,623	18 4
Buildings	41,610	13 1	On Passengers	545	13 10
Dredging, including Maintenance of Dredging			Wharf and Pier Dues	119,097	10 11
Plant	210,590	9 0	Dock Railways	624,809	15 4
Operating Expenses :—			Graving Docks	50,962	0 9
Docks, Harbours and Wharves	187,462	0 9	Warehousing	47,787	6 0
Dock Railways	906,813	10 6	Cranage and other Services	1,218,006	17 2
Cranes, Hoists, Tips and other Services ...	633,080	6 5	Rents (Net Receipts)	111,863	8 5
General Charges	72,390	0 0	Miscellaneous	124,083	1 1
Rates	124,911	12 9			
Rate Relief Fund	28,461	4 8			
Miscellaneous	125,008	4 3			
	2,861,207	17 8			
Transfer to Renewal or Suspense Account ...	168,520	15 1			
Total Expenditure	3,029,728	12 9			
Balance	198,266	16 8			
TOTAL £	3,227,995	9 5	TOTAL £	3,227,995	9 5

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 1928.		By Gross Receipts.	YEAR 1928.				
	£	s. d.		£	s. d.			
Salaries and Wages	332,358	15 0	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,089,891	1 2			
Provisions, Wines, and Spirits consumed ...	1,081,455	7 10						
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	149,609	10 11						
Heating and Lighting of Hotels and Refreshment Rooms	58,723	19 9						
Rents	48,702	1 1						
General Charges	46,867	0 0						
Rates	43,199	16 10						
Licence Duty	8,708	7 11						
Miscellaneous	116,589	13 3						
	1,886,214	12 7						
Transfer from Renewal or Suspense Account	Cr. 6,110	12 6				Cr. 2,268		
Total Expenditure	1,880,104	0 1						
Balance	209,787	1 1						
TOTAL	2,089,891	1 2				TOTAL	2,089,891	1 2

No. 16.—Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods. Cr.

To Expenditure.	YEAR 1928.		By Gross Receipts.	YEAR 1928.	
	£	s. d.		£	s. d.
Superintendence	21,240	2 2	Passenger Train Traffic	81,492	14 3
Maintenance of Buildings	19,694	11 5	Goods Train Traffic	1,200,742	4 5
Maintenance of Motor Vehicles	35,386	0 7	Miscellaneous	15,583	6 1
Maintenance of Horses... ..	400,576	6 4			
Maintenance of Horse Vehicles	108,659	10 3			
Traffic Expenses	1,030,603	4 3			
Amounts paid for Hired Cartage	292,517	0 10			
General Charges	29,105	0 0			
Rates	15,149	10 7			
Railway Freight Rebates Fund—					
Rate Relief	2,818	2 8			
Licence Duty	24,266	19 1			
Miscellaneous	38,872	7 6			
	2,018,888	15 8			
Transfer to Renewal or Suspense Account ...	39,942	6 7			
	2,058,831	2 3			
Contract—Cartage for and by other Railway Companies and Accounts	Cr. 380,347	18 8	Total Receipts	1,297,818	4 9
			Balance	380,664	18 10
TOTAL	1,678,483	3 7	TOTAL	1,678,483	3 7

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. Cr.

	YEAR 1928.		No. of Units.	YEAR 1928.		No. of Units.	YEAR 1928.	
	£	s. d.		£	s. d.		£	s. d.
SUPERINTENDENCE:—								
Salaries	4,694	10 6						
Office Expenses	409	13 9						
		5,104 4 3						
OPERATION:—								
Maintenance of Buildings	1,064	5 4						
Maintenance of Plant, Machinery and Tools	9,452	18 10						
Maintenance of Feeders, Cables and Accessories	83	19 5						
Salaries and Wages	17,127	18 8						
Fuel, including Carriage, etc.	32,027	14 2						
Oil, Waste, Water and Stores	2,076	8 11						
		61,833 5 4						
DISTRIBUTION:—								
Maintenance of Sub-Stations	629	0 0						
Maintenance of Feeders, Mains and Apparatus	3,582	3 0						
Maintenance of Meters, Switches, Fuses, etc.	1,176	16 8						
Salaries and Wages	5,622	10 6						
		11,010 10 2						
GENERAL CHARGES								
... ..	2,406	0 0						
... ..	7,614	13 9						
RAILWAY FREIGHT REBATES FUND—								
Rate Relief	1,937	1 4						
Miscellaneous	612	19 11						
		90,518 14 9						
Transfer to Renewal or Suspense Account ...	19,161	9 0						
TOTAL	109,680	3 9						

CURRENT SUPPLIED:—			YEAR 1928.	
	No. of Units.	£	s. d.	£
For Traction	715,148	2,560	15 9	651,641
Power	6,674,920	39,056	7 11	6,611,721
Lighting	6,516,991	38,650	3 6	7,458,220
To other Consumers	3,977,824	29,412	16 7	3,816,146
TOTAL	17,884,883	£109,680	3 9	18,537,628

PART II.
STATISTICAL RETURNS.

L—Mileage of Lines.

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

	RUNNING LINES.							Siding reduced to Single Track.	Total of Single Track, including Sidings.	Year 1928. Total of Single Track, including Sidings.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).				
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
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 30	140 72	116 68	1,474 1	624 27	2,098 28	2,095 20	
London (Marylebone) to Nottingham, Sheffield and Manchester ...	191 46	191 46	34 2	25 19	15 71	458 24	244 50	702 74	702 74	
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction)	220 34	209 61	14 29	10 64	11 61	467 9	169 71	637 0	635 34	
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	171 21	601 73	601 21	
Ely to Norwich, Yarmouth, Lowestoft and Harwich	139 46	112 9	2 24	1 7	30	255 36	53 12	308 48	308 35	
Peterborough to Lincoln and Grimsby via Boston	105 67	105 67	2 68	1 50	1 35	217 47	57 59	275 26	275 3	
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 56	215 68	215 54	
Chesterfield to Lincoln and Barnetby	67 25	67 3	1 12	49	—	136 9	28 46	164 55	164 55	
Penistone to Barnetby	56 9	56 9	19 11	17 58	7 64	156 71	119 39	276 30	274 49	
Doncaster to Wakefield, Leeds and Bradford	47 31	47 31	15 55	9 18	4 68	124 43	89 42	214 5	214 11	
Hull to Doncaster	14 6	14 6	1 3	65	46	30 46	6 13	36 59	37 17	
Hull (Alexandra Dock) to Stairfoot	55 77	55 77	3 29	1 57	2 78	119 78	79 60	199 58	200 5	
York to Normanton	21 55	21 55	13 49	12 1	1 49	70 49	19 38	90 7	90 8	
Leeds to Hull	51 25	51 25	21 72	20 25	13 67	158 54	61 16	219 70	219 69	
Hull to Scarborough	50 2	50 2	1 20	22	20	101 66	18 8	119 74	119 74	
Leeds to Sunderland and Newcastle	101 55	101 55	11 36	8 49	3 33	226 68	144 40	371 28	370 30	
York to Scarborough	41 79	41 79	2 25	1 40	1 47	89 30	22 10	111 40	111 42	
Darlington to Saltburn	27 38	27 33	13 41	9 49	19 77	97 78	84 1	181 79	182 17	
Ferryhill to Pelaw via Leamside	18 6	18 6	2 21	1 60	46	40 59	13 5	53 64	53 64	
Newcastle to Carlisle	59 54	59 54	7 59	5 50	1 50	134 27	68 43	202 70	202 71	
Edinburgh to Carlisle	93 38	93 38	2 11	39	32	189 78	32 32	222 30	222 32	
Edinburgh to Glasgow, Fort William and Mallaig	206 37	69 59	6 61	1 76	1 26	286 19	78 8	364 27	364 30	
Edinburgh to Perth	32 34	32 34	1 38	61	29	67 36	16 47	84 3	84 3	
Aberdeen to Ballater	42 63	12 6	15	—	—	55 4	11 13	66 17	66 17	
TOTAL OF MAIN AND PRINCIPAL LINES	2,480 33	2,231 67	367 34	297 8	221 47	5,598 29	2,291 32	7,889 61	7,882 23	
MINOR AND BRANCH LINES—(IN DISTRICTS):—										
London Suburban	168 33	104 34	11 73	7 9	4 52	296 41	199 60	496 21	491 64	
Hitchin, Peterborough, Doncaster and Lincolnshire	236 6	123 22	70	48	47	361 33	62 1	423 34	423 43	
Leicester, Nottingham and Derby	130 77	112 23	9 75	3 56	11 18	268 9	111 55	379 64	380 49	
Doncaster, Leeds and Keighley	55 29	55 22	71	34	—	111 76	43 63	155 59	156 21	
Sheffield and Manchester	149 0	139 67	5 78	2 53	41	297 79	110 8	408 7	405 59	
Chelmsford, Southend, Ipswich, Yarmouth and Cromer	213 21	48 21	43	33	—	262 38	51 65	314 23	313 55	
Bishops Stortford, Cambridge and King's Lynn	200 44	76 45	1 44	1 3	40	280 16	75 17	355 33	355 7	
Mark's Tey to Hunstanton and Wells	160 1	15 77	40	1	—	176 39	36 54	213 13	213 15	
Hull, York and Darlington	518 33	286 16	11 30	7 28	9 2	832 29	226 47	1,058 76	1,067 20	
Bishop Auckland, Newcastle and Northumberland	412 39	255 35	17 75	11 1	2 71	699 61	204 12	903 73	925 56	
Edinburgh and Carlisle	315 46	62 38	4 17	1 42	3	383 66	94 44	478 30	478 36	
Glasgow	197 22	77 15	4 25	2 13	31	281 26	137 14	418 40	418 28	
Fife	184 11	64 41	2 0	26	6	251 4	52 11	303 15	307 33	
Branch lines North of Aberdeen	207 16	14 50	2 1	3	—	222 10	45 51	267 61	267 72	
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic)	684 40	223 65	24 19	14 76	47 59	995 19	1,435 66	2,431 5	2,381 0	
TOTAL	6,313 51	3,891 78	463 75	350 34	299 17	11,319 15	5,178 40	16,497 55	16,468 21	
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	
Dundee and Arbroath Joint Railway	11 38	8 43	79	18	—	21 18	9 19	30 37	30 37	
Great Northern & London & North Western Joint Committee	22 44	21 2	11	7	—	43 64	5 77	49 61	49 61	
Swinton and Knottingley Railway	9 7	9 7	22	19	—	18 55	4 1	22 56	22 56	
Minor Jointly Owned Lines	18 27	15 45	2 21	1 74	4 23	42 30	42 46	84 76	85 0	
TOTAL	75 28	54 64	3 53	2 38	4 23	140 46	65 45	206 11	206 15	
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"										
	6,388 79	3,946 62	467 48	352 72	303 40	11,459 61	5,244 5	16,703 66	16,674 36	
<i>Ditto ditto Year 1928</i>	<i>6,389 12</i>	<i>3,951 22</i>	<i>467 53</i>	<i>352 26</i>	<i>302 59</i>	<i>11,463 12</i>	<i>5,211 24</i>	<i>16,674 35</i>	—	
LINES LEASED OR WORKED :—										
By the Company :—										
Forth Bridge Railway	4 16	4 16	31	31	6	9 20	69	10 9	10 9	
Metropolitan Railway (Canfield Place to Harrow)	7 3	7 3	—	—	—	14 6	2	14 8	14 8	
TOTAL	11 19	11 19	31	31	6	23 26	71	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	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	25 70	
GRAND TOTAL	6,400 76	3,958 58	468 13	353 23	303 46	11,484 56	5,245 0	16,729 56	16,700 26	
<i>Ditto Year 1928</i>	<i>6,401 9</i>	<i>3,963 18</i>	<i>468 18</i>	<i>352 57</i>	<i>302 65</i>	<i>11,488 7</i>	<i>5,212 19</i>	<i>16,700 26</i>	—	

I.—Mileage of Lines (continued).

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single Track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
LINES OWNED BY THE COMPANY :—										
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	...	...	...	...	...	35	1	75
Monkseaton to Seaton Sluice—Railway No. 4	1	75	...	...	...	...	1	75	...	...
Middlesbrough—Diversion of Middlesbrough Owners' Rly. ... ..	...	14	...	...	...	...	...	14	...	...
TOTAL	22	48	...	...	...	...	4	58	17	65
Ditto, Year 1928	30	4	...	...	...	...	5	3	25	1
WIDENINGS AND ADDITIONS :										
Langley	2	9	...	...	...	...	...	...	2	9
Huntingdon—Abbotts Ripton	8	32	...	...	...	...	...	...	8	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	78	...	...	...	...	...	...	2	78
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	83	21	...	...	...	...	...	...	83	21
TOTAL	139	8	...	...	...	...	...	...	139	8
Ditto, Year 1928	139	34	...	...	...	...	...	...	139	34
JOINT LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (Company's Share of Ownership) :—										
NEW LINES	16	79	...	...	...	...	3	23	18	56
Ditto, Year 1928	16	79	...	...	...	...	...	...	16	79

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

	M. Ch.		M. Ch.		Year 1928.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	6,313	51	...	...	6,313	64
Deduct not worked by the Company	9	38	...	...	9	38
Lines partly owned	358	47	...	...	358	47
Lines leased or worked by the Company	11	19	...	...	11	19
Lines leased or worked jointly	156	43	...	...	156	43
Lines over which the Company exercises Running Powers continuously	398	16	...	...	397	10
Add : TOTAL	7,228	58	...	...	7,227	65
Lines over which the Company exercises Running Powers occasionally	70	17	...	...	222	32
TOTAL	7,298	75	...	...	7,450	17

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

DESCRIPTION.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1928.	
				Number.	Weight.
STEAM TENDER					
LOCOMOTIVES :—					
	4-6-2	67	5,604	63	
	4-6-0	317	20,349	322	
	4-4-2	239	15,528	239	
	4-4-0	898	42,853	899	
	2-8-2	2	180	2	
	2-8-0	467	31,580	462	
	2-6-0	165	10,308	145	
	2-4-0	60	2,231	32	
	0-8-0	360	20,600	370	
	0-6-0	2,166	89,392	2,178	
		4,741			4,762
TANK LOCOMOTIVES :—					
	4-8-0	15	960	15	
	4-6-2	74	4,923	74	
	4-4-4	45	3,127	45	
	4-4-2	163	8,537	163	
	4-4-0	9	280	13	
	2-6-4	20	1,483	20	
	2-4-2	295	12,852	310	
	2-2-4	4	146	4	
	0-8-4	4	297	4	
	0-8-2	24	1,438	30	
	0-6-4	9	497	9	
	0-6-2	728	35,754	717	
	0-6-0	964	33,261	983	
	0-4-4	180	7,678	190	
	0-4-2	4	94	4	
	0-4-0	98	1,985	80	
	2-8-8-2	1	139	1	
		2,637			2,662
STEAM LOCOMOTIVES		7,378			7,424
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		7,393	353,058		7,439
TENDERS FOR STEAM LOCOMOTIVES		4,788			4,819

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number of Vehicles	Seats.			Year 1928.	
		1st Class.	3rd Class.	Total.	Number of Vehicles	Seats Total.
Steam Power	80	...	4,759	4,759	49	2,930
Electric Power	87	622	4,038	4,660	87	4,660
Petrol Power	1	...	40	40	1	40
Petrol Electric Power	3	...	146	146	3	146
TOTAL	171	622	8,983	9,605	140	7,776

(C).—COACHING VEHICLES.

DESCRIPTION.	Number.	Seats or Berths.				Year 1928.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	10,209	29,574	37,362	500,526	567,462	10,376	570,952
Composite Carriages	3,001	52,763	13,742	80,868	147,373	3,000	145,149
Restaurant Cars	218	2,525	144	3,705	6,374	210	6,221
Total	13,428	84,862	51,248	585,099	721,209	13,586	722,322
Electric Stock :—							
Carriages of uniform class	55	...	...	3,784	3,784	55	3,784
Sleeping Cars	98	580	...	1,096	1,676	79	1,204
Total Passenger Carriages	13,581				726,669	13,720	727,310
OTHER COACHING VEHICLES.							
Post Office Vans	34						37
Luggage, Parcel, Milk, Fruit & Brake Vans	1,551						1,668
Fish Vans and Trucks	3,070						2,973
Carriage Trucks	784						839
Horse Boxes	1,623						1,706
Miscellaneous	80						72
Total Other Coaching Vehicles	7,142						7,295
Total Coaching Vehicles	20,723						21,015

(D).—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1928.	
		Number.	Weight.
Open Wagons :—			
Under 8 tons	43	55	
8 tons and under 10 tons	17,912	20,177	
10 tons and under 12 tons	45,883	48,311	
12 tons	58,229	57,877	
Over 12 and under 20 tons	639	642	
20 tons and over (other than special)	227	227	
	122,933		127,289
Covered Wagons :—			
Under 8 tons	1,585	1,721	
8 tons and under 10 tons	4,158	4,247	
10 tons and under 12 tons	11,990	12,020	
12 tons	13,458	12,154	
Over 12 and under 20 tons	467	502	
20 tons and over	127	102	
	31,785		30,746
Mineral Wagons :—			
Under 8 tons	22	30	
8 tons and under 10 tons	13,052	13,801	
10 tons and under 12 tons	16,122	18,703	
12 tons	21,819	20,832	
Over 12 and under 20 tons	15,260	15,757	
20 tons and over	23,639	21,618	
	89,914		90,741
Special Wagons	3,233	3,324	
Cattle Trucks	7,033	7,296	
Mail and Timber Trucks (including Twin Trucks)	13,612	14,116	
Waste Vans	4,518	4,547	
TOTAL	273,028		278,059

(E).—SERVICE ROLLING STOCK.

DESCRIPTION.	Number.	Year 1928.
		Number.
Locomotives	17	17
Ballast Wagons and Ballast Brake Vans	2,515	2,879
Breakdown Cranes	66	68
Coal, Coke, Ash and Sand Wagons	10,826	11,103
Gasholder Trucks	144	144
Mess and Tool Vans	677	708
Timber, Rail and Sleeper Trucks	198	209
Travelling Cranes	226	222
Miscellaneous	901	1,006
TOTAL	15,570	16,356

III.—Horses and Road Vehicles.

DESCRIPTION.	Number.	Year 1928.
		Number.
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	700	500
Horse Wagons and Carts	8,565	7,251
Miscellaneous	487	427
TOTAL	9,752	8,178
PASSENGER ROAD VEHICLES :—		
Motors	77	38
Horse Omnibuses	3	5
TOTAL	80	43
HORSES FOR ROAD VEHICLES	5,406	4,816
HORSES FOR SHUNTING	362	390

IV.—Steamboats.

DESCRIPTION.	Date of Construction.	Indicated Horse Power.	Net Registered Tonnage.
OWNED BY THE COMPANY :—			
STEAMBOATS OVER 250 TONS NET			
Vienna	1929	13,000	1,991
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	1,350	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
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	101,275	17,859
Do. Year 1928	21	100,695	16,980
	Number.		
STEAMBOATS OF 250 TONS NET AND UNDER	19	15,672	2,107
	Number.		
TOTAL STEAMBOATS OWNED BY THE COMPANY	40	116,947	19,966
Do. Year 1928	40	116,367	19,087
	Number.		
JOINTLY OWNED BY THE COMPANY :—			
Steamboats of 250 tons net and under.	5	3,275	588
Do. Year 1928	5	3,275	588

* 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 :—	
Allea 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
Hartlepool Docks	24,997
Harwich Quays and Piers	3,044
Hull Docks	68,284
Immingham Dock	9,036
Lowestoft Harbour	10,918
Mallaig Pier	930
Methil Docks	10,240
Middlesbrough Dock... ..	8,941
North, South and West Blyth Staiths	4,875
Northumberland Dock Staiths	1,035
Parkeston Quay	2,809
Pettycur Harbour	370
Silloth Docks	3,615
Tyne Dock	11,360
Winteringham Haven	252
TOTAL LENGTH	209,902

VII.—Hotels.

NAME.	SITUATION.
OWNED AND WORKED BY THE COMPANY :—	
Palace Hotel	Aberdeen.
Station Hotel	Aberdeen.
Great Northern Victoria Hotel	Bradford.
Cruden Bay Hotel	Cruden Bay.
North British Station Hotel	Edinburgh.
Felix Hotel	Felixstowe.
North British Station Hotel	Glasgow.
Yarborough Hotel	Grimsby.
Royal Hotel	Grimsby Docks.
Royal Station Hotel	Hull.
Sandringham Hotel	Hunstanton.
Great Northern Hotel	Leeds.
Great Northern Hotel	London, King's Cross.
Great Eastern Hotel	London, Liverpool Street.
Central Station Hotel	Newcastle-upon-Tyne.
Yarborough Hotel	New Holland.
Great Eastern Hotel	Parkeston Quay.
Great Northern Hotel	Peterborough.
Zetland Hotel	Saltburn-by-the-Sea.
Royal Victoria Station Hotel	Sheffield.
Grand Hotel	West Hartlepool.
Royal Station Hotel	York.
JOINTLY OWNED BY THE COMPANY :—	
Station Hotel (Company's proportion one third)	Perth.
OWNED BUT NOT WORKED BY THE COMPANY :—	
Royal Hotel	Burntisland.
Harrow Inn	Dalkeith.
Lovat Arms and Station Hotel	Fort-Augustus.
Ivanhoe Hotel	Glasgow.
Great Eastern Hotel (closed)	Harwich.
Great Northern Station Hotel	Lincoln.
Star and Garter Hotel	Linlithgow.
Station Hotel	St. Neots.

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

LAND.	ACRES.	Year 1928
		Acres.
Agricultural Land	8,189	8,208
Urban and Suburban Land	5,792	6,611
HOUSES.		Year 1928
	Number.	Number.
Labouring Class Dwellings	2,460	2,460
Houses and Cottages for Company's Servants	9,780	9,857
Other Houses and Cottages	5,928	5,780

IX.—Other Businesses.

(Not applicable to this Company.)

X.—Maintenance of Way and Works (Abstract A.)

	Year 1928	
	M.	Ch.
Principal Permanent Way materials used—		
Ballast	583,176	613,123
Rails	52,509	54,421
Sleepers	1,407,824	1,456,961
Miles Maintained—		
Miles of Road	6,376	6,376
Miles of road reduced to single track—		
Running lines	11,424	11,437
Sidings	4,800	4,811
Length of track renewed		M. Ch. M. Ch.
		272 6 289 4

XI.—Maintenance of Rolling Stock (Abstract B).

	IN	BY	TOTAL.	Year 1928.
	COMPANY'S SHOPS.	CONTRACTORS.		Total.
	Number.	Number.	Number.	Number.
LOCOMOTIVES—STEAM—				
Renewals	74	36	110	160
Heavy Repairs	3,005	...	3,005	3,009
Light Repairs	2,301	...	2,301	2,437
Under or awaiting repair at end of year	564	...	564	624
LOCOMOTIVES—ELECTRIC—				
Heavy Repairs	3	...	3	1
Light Repairs ... ..	...	...	...	1
Under or awaiting repair at end of year	1	...	1	...
RAIL MOTOR VEHICLES (STEAM)—				
Heavy Repairs	16	...	16	4
Light Repairs	79	1	80	36
Under or awaiting repair at end of year	10	2	12	3
RAIL MOTOR VEHICLES (ELECTRIC)—				
Heavy Repairs	16	...	16	17
Light Repairs	255	...	255	279
Under or awaiting repair at end of year	7	...	7	6
COACHING VEHICLES—				
Passenger Carriages—				
Renewals	198	118	316	203
Heavy Repairs	3,024	...	3,024	3,308
Light Repairs	21,250	...	21,250	19,964
Under or awaiting repair at end of year	1,148	...	1,148	1,123
Other Coaching Vehicles—				
Renewals	344	...	344	301
Heavy Repairs	1,244	...	1,244	1,392
Light Repairs	20,802	...	20,802	16,769
Under or awaiting repair at end of year	441	...	441	650
MERCHANDISE AND MINERAL VEHICLES—				
Renewals	4,913	1,000	5,913	7,304
Heavy Repairs	20,628	...	20,628	22,887
Light Repairs	582,120	...	582,120	536,135
Under or awaiting repair at end of year	9,609	...	9,609	9,733

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.			
TRAFFIC MILES (Loaded Trains)								
Coaching	62,195,459	62,332,116	62,041,851	...	1,213,873	2,017,504	63,645	65,336,873
Goods	40,596,830	40,627,873	42,420,617	56,073	...	...	...	42,476,690
Total	102,792,289	102,959,989	104,462,468	56,073	1,213,873	2,017,504	63,645	107,813,563
Year 1928—								
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
TOTAL TRAIN MILES— (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)								
Coaching	64,554,563	64,701,450	64,308,112	...	1,331,048	2,095,367	66,175	67,800,702
Goods	47,285,016	47,337,398	49,289,026	76,803	...	...	...	49,365,829
Total	111,839,579	112,038,848	113,597,138	76,803	1,331,048	2,095,367	66,175	117,166,531
Year 1928—								
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
STANDING MILES—								
Coaching	3,967,856	3,967,747	4,151,673	...	...	14	30	4,151,717
Goods	33,594,694	33,618,128	36,510,303	27,706	...	...	19,625	36,557,634
Total	37,562,550	37,585,875	40,661,976	27,706	...	14	19,655	40,709,351
Year 1928—								
Coaching	3,889,269	3,887,041	4,069,762	...	...	...	27	4,069,789
Goods	32,631,160	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
ASSISTING MILES (Assisting, Light, etc.)								
Year 1928	11,115,015	16,933,277	17,425,133	2,977	1,717	33,678	32	17,463,537
Year 1928	10,549,235	16,474,348	16,905,916	4,144	1,810	20,861	149	16,932,880
TOTAL ENGINE MILES								
Year 1928	160,517,144	166,558,000	171,684,247	107,486	1,332,765	2,129,059	85,862	175,330,419
Year 1928	154,203,897	160,340,921	166,172,270	92,021	1,304,242	903,961	91,652	168,564,146

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
					No.	£	s. d.	No.
Ordinary—								
1st Class	3,413,532	999,374	5 10.26	3,154,940	3,295,440	1,047,813	6 4.31	3,040,342
2nd „	1,527,958	185,309	1 9.25	1,516,186	1,475,755	127,378	1 8.72	1,462,643
3rd „	155,536,752	10,198,470	1 3.74	145,681,883	142,635,587	10,603,248	1 5.84	132,571,560
Workmen	53,134,706	730,682	0 3.80	49,738,193	52,513,594	709,612	0 3.24	49,429,438
TOTAL	213,612,948	12,063,835	1 1.55	200,091,152	199,920,376	12,488,051	1 2.99	186,503,983
Season—								
1st Class	24,333	541,592	—	19,946	25,787	591,637	—	21,298
2nd „	43,189	501,046	—	43,162	43,492	498,270	—	43,463
3rd „	121,712	1,150,035	—	100,326	126,003	1,224,992	—	104,322
TOTAL	189,234	2,192,673	—	163,434	195,282	2,314,899	—	169,083

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
					Tons.	£	s. d.	Tons.
Merchandise (Excluding Classes 1-6)	26,729,412	15,542,604	11 7.56	20,734,387	26,205,285	15,571,271	11 10.61	20,302,929
Minerals and Merchandise (Classes 1-6)	29,874,334	5,692,260	3 9.73	24,333,047	27,611,135	5,282,535	3 9.92	22,471,801
Coal, Coke and Patent Fuel ...	94,379,017	14,132,328	2 11.94	82,422,466	83,015,078	12,558,942	3 0.31	72,581,212
TOTAL	150,982,763	35,367,192	4 8.22	127,489,900	136,831,498	33,412,748	4 10.61	115,355,942
	Number.			Number originating on the Company's System.				Number originating on the Company's System.
Live Stock	7,725,056	617,824	—	6,371,140	8,096,215	626,940	—	6,725,683

XV (a).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

XV (b).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

	Tonnage.	Year 1928.
		Tonnage.
Bricks, Blocks and Tiles	2,736,736	2,703,879
Cement and Lime	985,657	1,017,270
Creosote, Tar and Pitch	789,631	708,077
Grain, Flour and Milling Offals	2,525,954	2,802,929
Gravel and Sand	1,250,149	1,361,508
Iron and Steel Blooms, Billets, Ingots, &c. ...	1,194,200	937,010
Iron and Steel Scrap	1,272,490	1,139,430
Iron and Steel, other descriptions	3,406,414	3,143,384
Iron Ore	5,590,237	4,640,560
Iron, Pig	1,286,472	1,273,517
Limestone and Chalk	1,921,175	1,782,864
Manure, Packed	1,163,927	873,625
Oil Cake	499,370	510,362
Road Making and Road Repairing Material ...	2,389,227	2,425,276
Round Timber, including Mining	1,401,765	1,383,785
Timber, other than Round	1,133,395	1,176,797
Vegetables	2,132,706	1,895,770
TOTAL	31,679,505	29,776,043

	Number.	Year 1928.
		Number.
Horses	14,314	12,190
Cattle	1,211,678	1,236,608
Calves	143,796	121,233
Sheep and Lambs	4,299,235	4,533,276
Pigs	698,415	818,465
Miscellaneous	3,702	3,913
TOTAL	6,871,140	6,725,683

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

	Account No.	1927.	1928.	1929.
		£	£	£
Total Expenditure on Capital Account	4	342,969,680	343,550,347	344,249,450
Less Receipts from Businesses carried on by the Company	8	64,301,442	61,423,959	63,295,455
Revenue Expenditure on ditto	8	53,665,846	50,738,129	50,895,518
Receipts of ditto	8	10,635,596	10,685,880	12,399,942
Joint Lines—Company's proportion of Net Revenue	8	475,638	434,397	443,628
Miscellaneous Receipts (Net)	8	1,032,546	1,044,691	1,112,963
Miscellaneous Charges	8	875,759	887,159	895,283
Revenue	8	11,268,021	11,277,759	13,061,250
Profit on Realisation of Investments... ..	9	16,375	2,961	...
Interest on Loans and Debenture Stocks, &c.	9	3,910,456	3,984,789	4,032,695
Dividends on Guaranteed and Preference Stocks	9	7,203,450	7,203,450	7,203,450
Balance after Payment of Preference Dividends	9	170,490	92,481	1,825,105
Dividend on Ordinary Stocks	9	158,853	105,902	1,270,823
Rate per cent. :—				
Preferred Ordinary		3%	4%	3%
Deferred Ordinary		Nil	Nil	Nil
Surplus or Deficit		11,637	13,421	554,277
Appropriation to Reserve	9	...	...	500,000
Balance brought forward from previous year	9	28,809	40,446	27,025
Balance carried forward to subsequent year	9	40,446	27,025	81,302

C. 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. FRASEB, Scottish Area. *Engineers.*

31st January, 1930.

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

H. N. GRESLEY, *Chief Mechanical Engineer.*

31st January, 1930.

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, } *Marine Superintendent Engineers.*
JAS. A. RODGER, }

31st January, 1930.

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.*

31st January, 1930.

(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 *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

GILBERT GARNSEY, F.C.A., } *Auditors.*
W. H. PEAT, F.C.A., }

24th February, 1930.

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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

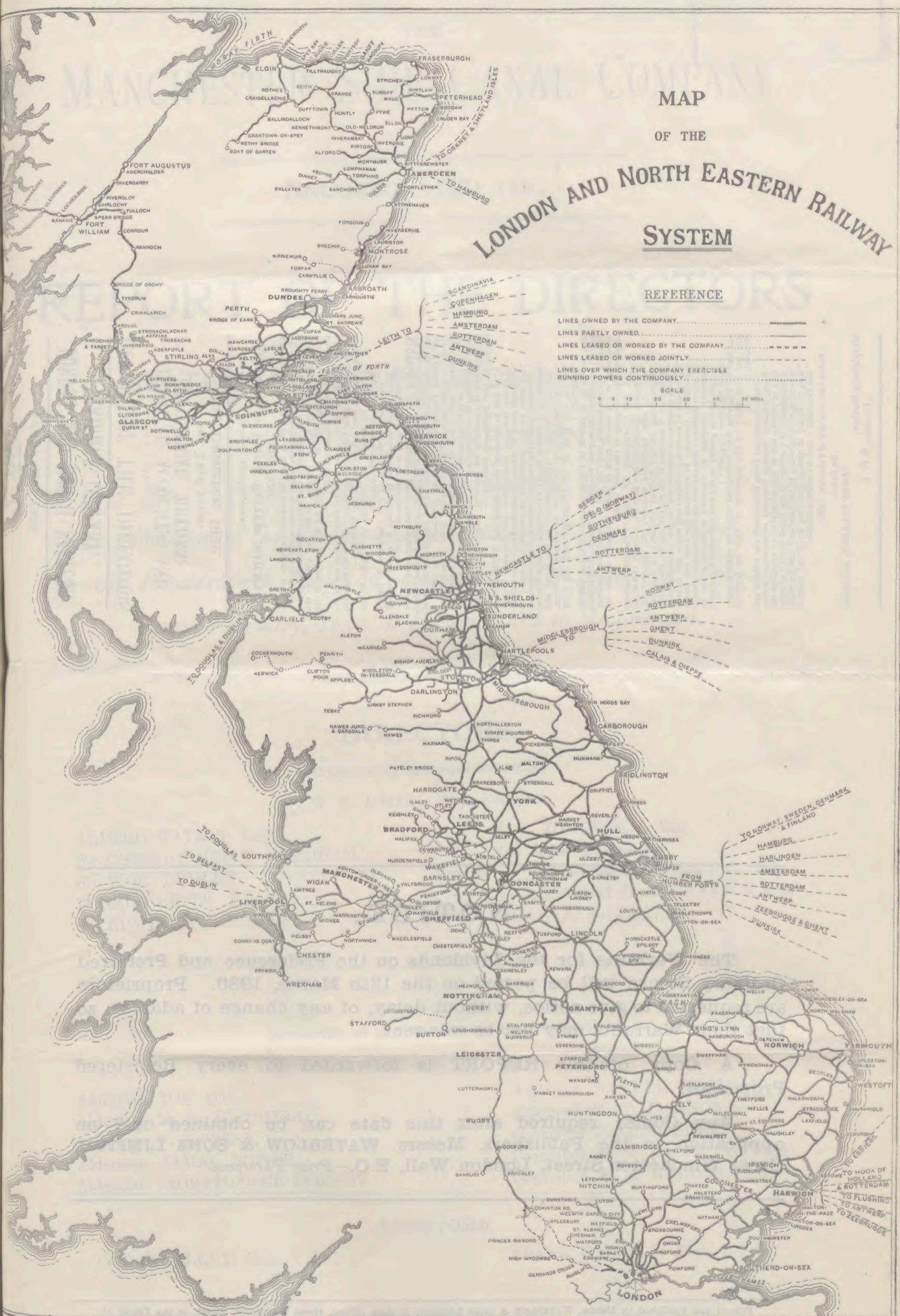
	Number of Account or Return.	Page.		Number of Account or Return.	Page.
AUDITORS' CERTIFICATE	—	25	MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	13
BALANCE SHEET	19	18	MILEAGE OF ENGINES AND TRAINS	XII	23
CANALS :—			MILEAGE OF LINES	I	19
Capital Expenditure	4-5	6-7	NATIONAL INSURANCE	10	11
Revenue Receipts and Expenditure	13	16	NET REVENUE :—		
Name and Length	V	22	Amount of	8	9
CAPITAL :—			Proposed Appropriation	9	10
Authorised and Created by the Company	1 (a)	4	PARLIAMENTARY EXPENSES	10	11
Authorised and Created by the Company jointly with some other Company	1 (b)	4	PROPOSED APPROPRIATION OF NET REVENUE	9	10
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	4	RAIL MOTOR VEHICLES :—		
Issued	2	5	Maintenance Expenditure	10 (B)	12
Raised by Loans and Debenture Stocks	3	5	Number and Seating Accommodation	11 (B)	21
Receipts and Expenditure	4	6	Number repaired, and Number under or awaiting repair	XI	23
Details of Expenditure for Year	5	7	Mileage	XII	23
Estimate of further Expenditure	6	8	RAILWAY :—		
Powers Available to meet further Expenditure	7	8	Total Capital expended upon	4-6	6-8
CARRIAGES :—			Revenue Receipts and Expenditure	10	11
Maintenance Expenditure	10 (B)	12	Mileage	I	19
Mileage, Demurrage and Hire	10 (H)	13	RAILWAY FREIGHT REBATES (ANTICIPATION) FUND		
Number and Seating Accommodation	II (C)	21	Deficiency	10	11
Number renewed, Number repaired, and Number under or awaiting repair	XI	23	RATE RELIEF :—		
CERTIFICATES :—			Railway	10	11
Auditors	—	25	Canals	13	16
Officers responsible for Maintenance	--	25	Docks	14	16
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—			Collection and Delivery of Parcels and Goods	16	17
Receipts and Expenditure	16	17	Electric Power Stations	18	17
COMPENSATION	10	11	RATES :—		
DIVIDENDS PAYABLE	9	10	Railway	10	11
DIVIDENDS RECEIVED	8	9	Road Transport	11	16
DOCKS, HARBOURS AND WHARVES :—			Canals	13	16
Capital Expenditure	4-6	6-8	Docks	14	16
Revenue Receipts and Expenditure	14	16	Hotels	15	17
Situation and Length of Quay	VI	22	Collection and Delivery of Parcels and Goods	16	17
ELECTRIC POWER AND LIGHT :—			Electric Power Stations	18	17
Capital Expenditure on Power Stations, &c.	4-5	6-7	RATES TRIBUNAL EXPENSES	10	11
Cost of Generation and Distribution	18	17	REFRESHMENT ROOMS AND CARS :—		
Number of Units supplied	18	17	Revenue Receipts and Expenditure (see HOTELS).		
ELECTRIC MOTOR VEHICLES :—			RENEWAL FUNDS	19	18
Number and Seating Accommodation	II (B)	21	RENTS PAID	8	9
Number renewed, Number repaired, and Number under or awaiting repair	XI	23	RENTS RECEIVED :—		
Mileage	XII	23	Houses and Lands	8	9
ENGINE MILEAGE	XII	23	Hotels	8	9
GARAGES, STABLES, &c.	4-6	6-8	Canals	13	16
GENERAL CHARGES	10 (E)	13	Docks, Harbours and Wharves	14	16
GOVERNMENT DUTY	10	11	Other Rents, including Lump-sum Tolls	8	9
HARBOURS (see DOCKS).			RESERVE FUND	19	18
HORSES :—			REVENUE RECEIPTS AND EXPENDITURE :—		
FOR ROAD VEHICLES :—			Railway	10	11
Number	III	21	Road Transport	11	16
Cost of Maintenance :—			Steamboats	12	16
For Collection and Delivery	16	17	Canals	13	16
For Road Transport	11	16	Docks, Harbours and Wharves	14	16
FOR SHUNTING :—			Hotels, Refreshment Rooms and Cars	15	17
Number	III	21	Collection and Delivery of Parcels and Goods	16	17
HOTELS :—			Other separate Businesses	17	17
Capital Expenditure	4-6	6-8	Jointly owned and jointly leased lines	8 (J)	14
Revenue Receipts and Expenditure	15	17	Miscellaneous Receipts (Net)	8	9
Rents received from	8	9	Summary	8	9
Name and Situation	VII	22	ROAD TRANSPORT :—		
HOUSES (see LAND, PROPERTY, &c.).			Revenue Receipts and Expenditure	11	16
INTEREST PAID	8-9	9-10	ROAD VEHICLES :—		
INTEREST RECEIVED	8	9	Capital Expenditure	4-6	6-8
INTERIM DIVIDENDS PAID	9 (a)	10	Cost of Maintenance :—		
JOINT LINES :—			For Collection and Delivery	16	17
Capital Expenditure	4-6	6-8	For Road Transport	11	16
Revenue Receipts and Expenditure	8 (J)	14-15	Number	III	21
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			ROLLING STOCK :—		
Capital Expenditure	4-5	6-7	Capital Expenditure	4-5	6-8
Rents Received	8	9	Maintenance Expenditure	10 (B)	12
Acreage of Land and Number of Houses	VIII	22	Receipts and Expenditure for Mileage, Demurrage, and Hire	10 (H)	13
LAW CHARGES	10	11	Numbers and Descriptions	II	21
LEASED LINES :—			Numbers renewed, Numbers repaired and Numbers under or awaiting repair	XI	23
Capital Expenditure	4-6	6-8	Mileage of Engines and Trains	XII	23
Rent and Guaranteed Interest	8	9	RUNNING POWERS :—		
Mileage	I	19-20	Receipts and Payments in respect of	10 (G)	13
LICENCE DUTY :—			Mileage of Lines over which exercised	I (C)	20
Road Transport Vehicles	11	16	SERVICE ROLLING STOCK	II (E)	21
Hotels, &c.	15	17	STEAMBOATS :—		
Collection and Delivery Vehicles	16	17	Capital Expenditure	4-6	6-8
LOCOMOTIVES :—			Revenue Receipts and Expenditure	12	16
Maintenance Expenditure	10 (B)	12	Date of Construction, Indicated Horse Power and Registered Tonnage	IV	23
Running Expenses	10 (C)	13	SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
Number and Description	II (A)	21	Amount and Nature of Security or Investment	4 (a)-5	6-7
Number renewed, Number repaired, and Number under or awaiting repair	XI	23	Interest and Dividends	8	9
Mileage	XII	23	SUMMARY OF FINANCIAL RESULTS	XVI	25
MAINTENANCE :—			TRAFFIC EXPENSES	10 (D)	13
Of Way and Works	10 (A)	12	TRAFFIC RECEIPTS, ETC. :—		
Quantities of principal Materials used	X	22	Railway	10	11
Miles maintained	X	22	Receipts and Payments in respect of Running Powers	10 (G)	13
Length of Track renewed	X	22	Passengers carried and average Fare	XIII	24
Of Rolling Stock	10 (B)	12	Passengers originating on the Company's System	XIII	24
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	23	Goods carried and average Receipt per ton	XIV	24
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	16, 17	Goods originating on the Company's System	XIV	24
Buildings for Road Transport and Collection and Delivery	11, 16	16, 17	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (a)	24
Steamboats	12	16	Live Stock Traffic originating on the Company's system	XV (b)	24
Canals	13	16	Joint Lines	8 (J)	14
Docks, Harbours and Wharves	14	16	Steamboats	12	16
Hotels, Refreshment Rooms, &c.	15	17	TRAIN MILEAGE	XII	23
Electric Power Stations, &c.	18	17	WAGONS :—		
MANUFACTURING AND REPAIRING WORKS AND PLANT :—			Maintenance Expenditure	10 (B)	12
Capital Expenditure	4-6	6-8	Mileage, Demurrage and Hire	10 (H)	13
Maintenance of Workshops	10 (A)	12	Number and Description	II (D)	21
			Number renewed, Number repaired, and Number under or awaiting repair	XI	23

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 0 10 20 30 40 50 MILES



FEBRUARY, 1930.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS
FOR YEAR ENDED
31st December, 1929.

[COPY OF ADVERTISEMENT.]
LONDON AND NORTH EASTERN RAILWAY
COMPANY.

NOTICE is hereby given that the Seventh Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Whitcliffe Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday, the 7th day of March, 1930, at 11.30 a.m., for the purpose of the general business of the Company.

NOTICE is also hereby given that Mr. John Taylor, one of the Proprietors of the Company, has given notice of his intention to move the following Resolutions at this Meeting:—

"That the number of Directors be reduced to the statutory minimum of sixteen."

"That Mr. Ben Ivinson, of City Chambers, 2, Darley Street, Bradford, Yorks, be elected to a seat on the Board of Directors as an additional Director."

NOTICE is also 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, 1899, 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 construct new Railways, Widening and other Works and to acquire Lands; to extend the time for the completion of certain Railways; to revive the powers and extend the time for the completion of certain lands to abandon certain Works; to make provision with reference to the Tides and Charges which may be levied at certain Harbours, Docks and Piers of the Company; and for other purposes."

and, (so far as it relates to the provisions contained therein relative to Agreements between the London Electric Metropolitan District, Central London and City and South London Railway Companies, or any one or more of these Companies on the one hand and the Company on the other hand):—

"A Bill to empower the London Electric Railway Company to construct new railways, subways and works and to raise additional moneys; to empower the Metropolitan District Railway Company to construct widening of portions of its railway and to raise additional moneys; to empower the Central London Railway Company to construct subways and works and to raise additional moneys; to empower the City and South London Railway Company and the Metropolitan District Railway Company to construct a subway; and to confer further powers on the said and other Companies and for other purposes."

and also the following draft Provisional Order for which application has been made to the Secretary of State for Scotland intitled:—

"Draft Provisional Order to empower the London and North Eastern Railway Company to construct widenings of railway and to acquire lands; to authorise the abandonment of a portion of the Union Canal; to make provision with reference to the rates and charges which may be levied at certain harbours, docks and piers of the Company; and for other purposes."

Dated this 19th day of February, 1930.

By Order,

JAMES McLAREN, Secretary.

Marylebone Station,
London, N.W.1.

NOTICE.

The Warrants for the Dividends on the Preference and Preferred Ordinary Stocks will be posted on the 12th March, 1930. 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, 1929,

to be submitted to the Seventy-second Ordinary Meeting of Shareholders
in the Houldsworth Hall, 90, Deansgate, Manchester, on Thursday,
27th February, 1930, at Eleven o'clock in the forenoon.

DIRECTORS.

[ELECTED BY THE SHAREHOLDERS.]

- W. C. BACON, Esq., *Chairman.*
- ALFRED WATKIN, 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.
- PHILIP A. BIRLEY, Esq.

[APPOINTED BY THE MANCHESTER CORPORATION.]

- Alderman Sir WILLIAM KAY, *Deputy Chairman.*
- 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 Sir WILLIAM CUNDIFF.
- Councillor W. R. MELLOR.

AUDITORS.

- F. T. WOOLLEY, Esq., F.C.A.
- FRANK HALSALL, Esq., F.C.A.

No. 7.

THE MANCHESTER SHIP CANAL COMPANY.

REPORT OF THE DIRECTORS FOR THE YEAR 1929.

The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to		£854,225
Miscellaneous Receipts (Rents, Interest, &c.)		£ 47,779
		£902,004
<i>Deduct</i> : Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds)		£105,250
		£796,754
<i>Add</i> : Balance from last year's Account		£ 16,498
		£813,252
<i>Deduct</i> : Interest on Capital raised by Loans and Debenture Stocks, &c. (as per Account No. 9)		£417,251
		£396,001
Leaving a balance available for Dividends, &c., of		£396,001
The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1929:		
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		£27,566

There was an increase of £11,766 in the receipts from Ship Canal Tolls, Ship Dues, and Miscellaneous Receipts, and an increase of 322,689 tons in the net weight of sea-borne traffic on which Ship Canal Tolls were paid as compared with the year 1928.

In consequence of the provisions of the Local Government Act, 1929, which operated from the 1st October last, reductions were made in the Company's charges as from that date. Against these reductions there is the saving in local rates arising under the de-rating provisions of the Act.

The expenditure in the working of the Ship Canal showed a decrease of £17,340 as compared with the year 1928. The principal decreases occurred under the heads of Dredging and Maintenance of the Ship Canal, Traffic Expenses, and Rates; but there were increases under the heads of Compensation and Rents.

There was an increase of £11,789 in Interest on Loan Capital, but a decrease of £3,429 in Interest on Temporary Loans.

The surplus from the working of Dock Labour during the year was £3,077 better than that of the previous year. The working of the Company's Railways for the year also showed an improvement of £1,057.

All the Company's Works have been fully maintained during the past year.

Some modification has been made in the form of the Company's Accounts in order to comply with the requirements of the Railway Companies' (Accounts and Returns) Act, 1911, as amended. Where comparative figures for previous years are shown they have been adjusted as necessary to compare like with like.

The following is a statement of the toll-paying Merchandise Traffic, and the receipts of the Port, for each of the thirty-six 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
1929	6,344,005	214,584	6,558,589	1,528,784

BRIDGEWATER CANALS.

The Net Revenue from the working of the Bridgewater Canals amounted to £5,513 as compared with £7,645 in the previous year. The Income from Bridgewater Railways, Rents, and Miscellaneous Receipts, included in the accounts under their appropriate headings, amounted to £5,887 as compared with £5,464 in the previous year. The total Bridgewater Revenue from all sources was therefore £11,400 as compared with £13,109 for the year 1928.

The general depression in trade affected the Bridgewater Canals during the whole of the year.

CAPITAL EXPENDITURE.

The expenditure out of Capital (Account No. 5) was £108,614, but deducting the receipts from Sales of land which amounted to £50,600, the net outlay was £58,014. The total expenditure on Capital Account up to December 31, 1929, amounted to £19,920,432 (Account No. 4), leaving a balance at debit of £233,741.

WORKS.

The road bridge over the Shropshire Union Canal at Ellesmere Port has been reconstructed in order to provide improved access to the property of the Company and others in the vicinity of the Stanlow Oil Installations.

Extensions of the railways and siding accommodation at Ellesmere Port Docks are in progress.

Four additional 2½ tons movable electric cranes have been provided for the extended North Quay at Ellesmere Port Docks.

The railway bridges at Norton and Moore, carrying the Company's railway between Warrington and Runcorn, have been reconstructed.

DIRECTORS.

The Directors have to record with deep regret the death of Alderman Henry Plummer. Alderman Plummer was appointed a Director by the Corporation of Manchester in the year 1910 and always took great interest in the development of the Company.

Councillor W. R. Mellor 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. Ernest Latimer which occurred in August last. Mr. Latimer was appointed the Accountant of the Company in the year 1888; in the year 1900 he became General Superintendent, and in 1916 was appointed to act as Managing Director of the Company. Mr. Latimer relinquished his appointment as Managing Director in March last for reasons of health, but retained his seat on the Board up to the time of his death. The Directors desire to record their high appreciation of the eminent services rendered to the Company by Mr. Latimer in the various appointments held by him over a long period of years.

Mr. Philip A. Birley 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:—

Sir Christopher T. Needham, Sir Edwin F. Stockton, Mr. F. A. Tomlinson, and Sir Kenneth D. Stewart, K.B.E.

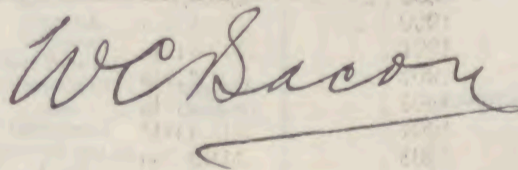
STAFF.

On Mr. Latimer's retirement from the position of Managing Director, Mr. F. A. Eyre, Secretary and Accountant of the Company, was appointed General Manager. Mr. Matthew Kissane was appointed Secretary and Mr. H. O. Whitelegg, Accountant of the Company.

AUDITORS.

Mr. F. T. Woolley, F.C.A., one of the Auditors of the Company, retires by rotation, and offers himself for re-election.

Issued by Order of the Board,



Chairman.

Manchester, February 10th, 1930.

THE
Manchester Ship Canal Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1924

PART I.
FINANCIAL ACCOUNTS.

[No. 1.] Nominal Capital authorised and created by the Company.

SPECIAL ACTS.	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	} Nil.	} Nil.	} Nil.
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			
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	...	500,000	500,000	...	1,500,000	1,500,000
Total ...	£ 9,061,230	12,512,000	21,573,230	9,061,230	11,012,000	20,073,230	...	1,500,000	1,500,000

* 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.] Share Capital and Stocks created, as per Statement No. 1, showing the 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.	Calls in Arrear.	Amount Uncalled.	Total.	
	£	£ s. d.	£	£	£ s. d.	£ s. d.	£	£	£
Ordinary Shares, £1 each ...	4,000,000	3,997,650 7 3	...	3,751,390	246,260 7 3	2,349 12 9	...	4,000,000	...
Perpetual Five Pounds per centum Preference Shares, £1 each ...	4,000,000	3,999,961 0 0	...	3,999,880	81 0 0	39 0 0	...	4,000,000	...
	8,000,000	7,997,611 7 3	...	7,751,270	246,341 7 3	2,388 12 9	...	8,000,000	...
Manchester Ship Canal Corporation Three - and - a - half per centum Preference Stock ...	1,061,230	1,061,230 0 0	...	1,061,230	...	...	...	1,061,230	...
Total ...	£ 9,061,230	9,058,841 7 3	...	8,812,500	246,341 7 3	2,388 12 9	...	9,061,230	...

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."

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 3½ per cent.	At 4 per cent.	At 4½ per cent.	At 5 per cent.	At 5½ per cent.	At 6 per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on conversion	Existing Amount of Stock.			
	£	£	£	£	£	£	£	£			£	£	£	
31st Dec., 1929	5,000,000	1,359,000	395,400	550	2,277,300	723,600	354,500	10,110,350	550,000	...	200,000	350,000	550,000	10,660,350
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
Increase ...	...	...	...	...	203,350	...	...	203,350	...	...	...	...	...	203,350
Decrease ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

* 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 1929 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 ...	£	11,012,000
Less Amount created but not yet available ...	£	...
Reduction of borrowing power in respect of Interest paid out of Capital (£188,000 already deducted in account No. 1) ...	£	...
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 ...	£	52,952
Total deductions ...	£	52,952
Amount raised by Loans and Debenture Stocks as above ...	£	10,959,048
	£	10,660,350
Balance being available Borrowing Powers at 31st December, 1929 ...	£	298,698

4.] Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount expended to 31st December, 1928.			Amount expended during year. (No. 5.)			TOTAL.			Amount received to 31st December, 1928.			Amount received during year.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Expenditure—																		
Manchester Ship Canal.																		
Construction of Works including Plant and Equipment) ...	13,303,758	1	9	46,363	15	7	13,350,121	17	4									
(purchase and compensation) ...	1,659,895	3	9	23,387	9	11	1,636,507	13	10									
Engineering and Surveying ...	321,332	7	9	2,699	15	5	324,032	3	2									
Contingent Expenses	207,794	3	1	...	...	...	207,794	3	1									
General Expenses ...	421,977	10	7	...	...	...	421,977	10	7									
Contributions to other undertakings ...	...	...	...	16,000	0	0	16,000	0	0									
... (London & Blomington Estates Ltd., 100 £1 Ordinary Shares)	...	...	...	...	...	...	...	...	...
	15,914,757	6	11	41,676	1	1	15,956,433	8	0									
Water Canals ...	1,178,836	13	3	Cr. 903	8	9	1,177,933	4	6									
... (Canals, Ship Canal and Water Canals, including Rolling Stock but including cost of land ...)	536,860	7	10	17,241	13	2	554,102	1	0									
... (on Share and Capital ...)	1,170,733	13	4	...	...	...	1,170,733	13	4									
... (on Debentures charged by the issue of like amount of Preference Stock to the Corporation of Manchester ...)	1,061,230	0	0	...	...	...	1,061,230	0	0									
EXPENDITURE £	19,862,418	1	4	58,014	5	6	19,920,432	6	10									
By Receipts—																		
Shares (No. 2) ...							7,997,609	7	3		2	0	0	7,997,611	7	3		
Stocks (No. 2) ...							1,061,230	0	0		...	...	...	1,061,230	0	0		
Loans (No. 3) ...							9,907,000	0	0		203,350	0	0	10,110,350	0	0		
Debenture Stocks (No. 3) ...							550,000	0	0		...	...	...	550,000	0	0		
							£	19,515,839	7	3	203,352	0	0	19,719,191	7	3		
Premiums on Shares and Stocks ...							...	...	...		...	...	...	...	...	...
Premiums on Debenture Stocks ...							...	...	...		...	...	...	...	...	...
Total Premiums							Nil.											
Discounts on Shares and Stocks ...							...	...	...		...	...	...	...	...	...
Discounts on Debenture Stocks ...							32,500											
Total Discounts							32,500											
Balance of Premiums and Discounts ...							32,500	0	0		...	...	...	32,500	0	0		
TOTAL RECEIPTS...							19,483,339	7	3		203,352	0	0	19,686,691	7	3		
By Balance ...							...	...	...		...	...	...	233,740	19	7		
TOTAL ...							£	19,920,432	6	10				£	19,920,432	6	10	

[No. 5.]

Details of Capital Expenditure

FOR YEAR ENDED 31st DECEMBER, 1929.

Manchester Ship Canal:—

	£	s.	d.	£	s.	d.	£	s.	d.
WORKS:—									
Deepening Ship Canal, Eastham to Stanlow	410	0	6						
Dock and other Works at Stanlow	3,229	15	3						
Construction of Wharf, Transit Shed, and ancillary Works at Ellesmere Port... ..	7,337	18	10						
New Head Offices in Manchester	8,427	19	11						
New Offices at the Docks	259	19	0						
Road and other Works at Runcorn	469	16	1						
Miscellaneous	2,561	13	7						
	22,697	3	2						
Additional Plant—Locomotives and Electric Cranes	23,666	12	5						
Engineering and Surveying							46,363	15	7
Subscriptions to other Undertakings							2,699	15	5
							16,000	0	0
							65,063	11	0
Land, etc. (Purchase and Compensation)—Land sold	49,650	5	0						
Less:—Expended	26,262	15	1						
							Cr. 23,387	9	11
									41,676 1
Bridgewater Canals:									
Land sold, etc.							950	0	0
Less:—Expended							46	11	3
							Cr. 903	8	
Railways:—									
Lines open for Traffic—New Lines							6,974	6	4
Lines not open for Traffic—New Lines							10,267	6	10
									17,241 13
TOTAL									£58,014 5

[No. 6.]

Estimate of further Expenditure on Capital Account.

	£	s.	d.	£
Manchester Ship Canal:—				
Construction of Works	30,448			
Land Purchase and Compensation	19,974			
				50,422
Railways				
				24,047
TOTAL				£ 74,469

[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)	1,500,000	0	0			
Stock and Share Capital created but not yet received (as per Statement No. 2):—						
Calls in Arrear	2,388	12	9			
Amount Uncalled						
Amount Unissued						
				2,388	12	9
Loan Capital created but not yet available (as per Statement No. 3)						
Available borrowing powers (as per Statement No. 3)				298,698	0	0
				1,801,086	12	9
Deduct balance at Debit of Capital Account (No. 4)				233,740	19	
TOTAL				£ 1,567,345	13	

No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

	Gross Receipts.			Expenditure.			Net Receipts.			Year 1928.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
(a) Manchester Ship Canal ...	1,532,830	3	9	730,836	3	3	801,994	0	6	1,515,310	748,176	767,134
(b) Bridgewater Canals ...	247,961	13	0	242,448	13	1	5,512	19	11	250,549	242,904	7,645
(c) Railways (Ship Canal and Bridgewater) ...	334,625	3	1	287,907	4	7	46,717	18	6	322,620	276,959	45,661
	2,115,416	19	10	1,261,192	0	11	854,224	18	11	2,088,479	1,268,039	820,440
Miscellaneous Receipts (Net):—				£	s.	d.					£	
Rents from Houses and Lands ...				32,937	19	8					30,678	
Transfer Fees ...				469	17	6					571	
General Interest ...	£23,753	10	10							27,955		
Less.—Interest on Temporary Loans ...	9,381	15	0	14,371	15	10				12,811		
							47,779	13	0			15,144
							902,004	11	11			46,393
Deduct:—				£	s.	d.					£	
Miscellaneous Charges:—												
Interest on Superannuation and other Funds ...				2,345	10	9					1,377	
Chief Rents, Wayleaves, etc. ...				35,655	7	5					34,925	
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 ...				67,249	4	1					69,179	
							105,250	2	3			105,481
NET REVENUE FOR THE YEAR ...							796,754	9	8			761,352

No. 9.] Proposed Appropriation of Net Revenue.

							Year 1928.			
	£	s.	d.	£	s.	d.	£	s.	d.	
Balance brought forward from last year's Account ...							16,498	7	3	29,043
Net Revenue for the Year (as per Statement No. 8) ...							796,754	9	8	761,352
Total...							813,252	16	11	790,395
Deduct:—				£	s.	d.				
Interest on 1st Mortgage Debentures ...				67,236	16	10				67,293
Interest on 2nd Mortgage Debentures ...				26,546	13	5				26,629
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 ...				90,057	18	3				78,130
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				47,500
Discount, etc., on Redeemable Debentures (proportion) ...				2,910	0	0				2,910
Total...							417,251	8	6	405,462
Balance available for Dividends and Reserve ...							396,001	8	5	384,933
Appropriation to Reserve for Contingencies and Repairs ...										
Balance available for Dividends ...							396,001	8	5	384,933
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 7,020 Shares in arrear and 241,590 Shares vested in Trustees for the Company) ...				131,298	13	0				131,298
				368,435	14	0				368,435
Balance carried forward to next year's Account ...				27,565	14	5				16,498
							£ 396,001	8	5	384,933

[No. 10(a).] Receipts and Expenditure in respect of the working of the Manchester Ship Canal.

Dr.				Cr.			
Year 1928.	EXPENDITURE.	RECEIPTS.			Year 1928.		
£	£ s. d.	£	s.	d.	£		
262,123	To Maintenance. <i>See Abstract A</i> ...	255,827	6	0	By Tolls and Wharfage, &c.		
80,170	„ Working of Locks, Sluices, Swing Bridges, Ferries, &c. ... <i>See Abstract B</i>	79,138	8	9	Merchandise 923,566 0 8		
237,176	„ Traffic Expenses. <i>See Abstract D</i>	229,786	17	7	Minerals 98,994 3 3		
78,609	„ General Charges. <i>See Abstract E</i>	78,982	0	2	Live Stock 943 4 11		
3,299	„ Law Charges	4,036	12	0	Passengers 571 2 2		
1,409	„ Parliamentary Expenses	231	10	9	Ship Dues, &c. ... 260,108 8 6		
	„ Compensation (Accidents and Losses):—						
	Workmen ... £14,055 14 6				„ Water supplied to Ships 3,651 1 2		
	Damage and Loss of Goods, Property, &c. ... 5,477 16 7				„ Rents (Traffic) 105,492 8 6		
14,113		19,533	11	1	„ Sundry Receipts (including Towing) 84,364 2 8		
66,633	„ Rates	57,925	14	1			
...	„ Taxes	0	6	10			
4,644	„ Rents	5,373	16	0			
					„ Working of Dock Labour and Animals Landing Wharf <i>See Abstract C</i>		
748,176	Total Expenditure	730,836	3	3			
767,134	Net Receipts... ..	801,994	0	6			
1,515,310	Total	£ 1,532,830	3	9	Total £ 1,532,830 3 9 1,515,310		

[No. 10(b).] Receipts and Expenditure in respect of the working of the Bridgewater Canals.

Dr.				Cr.			
Year 1928.	EXPENDITURE.	RECEIPTS.			Year 1928.		
£	£ s. d.	£	s.	d.	£		
20,545	To Maintenance ...	23,702	15	0	By Freight and Haulage, Tolls, Dockages, Porterage, Cartage, Wharfage and Sundry Receipts 237,293 2 8 241,991		
199,041	„ Traffic Expenses } <i>See Abstract F</i>	199,797	3	6			
10,443	„ General Charges }	10,111	14	2			
166	„ Law Charges	57	0	0			
10,669	„ Rates	6,927	11	7	Less Paid out 7,997 14 6 9,500		
18	„ Taxes	16	8	9			
2,022	„ Rents	1,836	0	1			
242,904	Total Expenditure	242,448	13	1			
7,645	Net Receipts	5,512	19	11			
250,549	Total	£ 247,961	13	0	Total £ 247,961 13 0 250,549		

No. 10(c).]

Receipts and Expenditure in respect of Railway Working

(Ship Canal and Bridgewater Canals).

Dr.

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Year 1928.	EXPENDITURE.				RECEIPTS.				Year 1928.	
£	£	s.	d.	£	s.	d.	£	s.	d.	£
41,707	To Maintenance of Way and Works <i>See Abstract G</i>	41,873	7	2	By Goods Train Traffic:—					
25,763	„ Maintenance of Rolling Stock ... <i>See Abstract H</i>	27,180	0	7	Merchandise (excluding Classes 1—6) ...				218,018	
88,112	„ Locomotive Running Expenses ... £88,919 5 8 <i>See Abstract I.</i>				Minerals and Merchandise (Classes 1—6) ...				56,353	
112,249	„ Traffic Expenses 121,016 13 4 <i>See Abstract J.</i>				Coal, Coke and Patent Fuel ...				38,345	
100,361		209,935	19	0	Live Stock ...				4	
11,252	„ General Charges:— Proportion transferred from Abstract E ...	11,745	19	9	Total Goods Train Receipts ...				312,720	
692	„ National Insurance:— Health, Pensions, &c. ... £753 12 11									
510	Unemployment 529 10 5									
1,202		1,283	3	4	„ Miscellaneous ...				9,900	
1,394	„ Mileage, Demurrage and Wagon Hire (Balance) ...	4,773	0	0						
1,068	„ Miscellaneous ...	1,161	14	9						
176,959	Total Expenditure ...	287,907	4	7						
45,661	Net Receipts ...	46,717	18	6						
132,620	Total ...	£ 334,625	3	1	Total ...				£ 334,625 3 1 322,620	

Abstracts.

Year 1928.	(A) Maintenance of Way, Works, &c. (Ship Canal.)				(D) Traffic Expenses. (Ship Canal.)				Year 1928.	
£	£	s.	d.	£	s.	d.	£	s.	d.	£
14,502	Salaries, Office Expenses, and Superintendence	19,173	18	1	Salaries and Wages ...	108,667	1	1	110,412	
10,357	Dredging ...	135,436	9	2	Commission, Agencies, &c. ...	21,642	13	6	22,046	
17,984	Maintenance and Renewal of Canal ...	22,533	15	6	Printing and Stationery ...	2,534	5	0	2,005	
17,280	Repairs of Hydraulic and Electric Lighting Installations, Locks, Roads, Bridges, and Works	78,683	3	3	Upper Mersey Dues ...	1,511	19	9	1,413	
11,724	Special Repairs ...				Working of Tugs—Wages, Stores, Repairs and Renewals, and Hire ...	67,184	4	4	68,928	
13,847		255,827	6	0	Working of Launches—Wages, Stores, Repairs and Renewals ...	353	4	4	376	
11,724	Less:—Charged to Reserve for Contingencies and Repairs ...				Electric Lighting at Docks ...	3,645	15	4	3,500	
132,123	Total ...	£ 255,827	6	0	Gas and Water ...	6,053	5	10	5,928	
					Postages, &c. ...	1,265	12	1	1,235	
					Travelling Expenses ...	1,819	12	11	1,698	
					Clothing ...	403	7	1	439	
					Advertising ...	5,221	6	9	6,832	
					Miscellaneous Expenses ...	9,484	9	7	12,369	
					Total ...	£ 229,786	17	7	237,176	
	(B) Working of Locks, Sluices, Swing Bridges, Ferries, &c. (Ship Canal.)									
		Wages.	Coal, Stores, Clothing, and Sundries.	Total.						
		£ s. d.	£ s. d.	£ s. d.						
16,751	Hydraulic Power & Electric Light	8,632 7 1	7,670 12 6	16,302 19 7						
28,436	Locks and Sluices	26,549 6 9	1,520 17 3	28,070 4 0						
17,031	Swing Bridges ...	15,673 11 4	1,238 12 1	16,912 3 5						
2,552	Ferries ...	2,325 4 3	154 14 9	2,479 19 0						
15,400	Sundries ...	7,711 11 0	7,661 11 9	15,373 2 9						
80,170	Total ...	£ 60,892 0 5	18,246 8 4	79,138 8 9						
	(C) Working of Dock Labour and Animals Landing Wharf. (Ship Canal.)				(E) General Charges. (Ship Canal.)					
	RECEIPTS:—	£ s. d.	£ s. d.		Directors ...	8,916 13 4		11,000		
			747,318 1 6		Auditors' fees and Public Accountants' charges..	800 0 0		800		
	EXPENDITURE:—				Salaries of General Manager, Secretary, Accountant, Land Agent, and Staff ...	46,906 11 0		45,617		
325,161	Salaries and Wages ...	612,916 12 8			Office Expenses ...	10,839 4 10		11,416		
31,168	Repairs and Renewals	26,390 18 3			Telephone Rent ...	4,382 12 6		4,636		
13,491	Coal and Stores ...	13,211 14 3			Travelling Expenses ...	906 3 3		638		
226	Clothing ...	204 2 11			Fire, etc., Insurance ...	5,558 8 1		5,644		
25,789	General Expenses ...	24,680 9 3			Superannuation Fund ...	10,009 19 0		10,110		
14,374	Hydraulic and Electric Power, &c. ...	14,774 12 3			Expenses of Issue of Bonds ...	2,408 7 11		—		
			692,178 9 7			90,727 19 11		89,861		
710,209	Credit Balance ...	£ 55,139 11 11			Deduct:—Proportion transferred to Account No. 10 (c) ...	11,745 19 9		11,252		
132,063					Total ...	£ 78,982 0 2		78,609		

Abstracts—continued.

Year 1928.	(F) Bridgewater Canals.	(H) Maintenance of Rolling Stock. (Railways.)	Year 1928.
£ 13,354	Maintenance { Salaries and Wages ... 14,468 3 7 Materials, Stores, and Sundries ... 9,234 11 5	Superintendence :— Salaries ... 397 10 10	£ 264
7,191		Office Expenses... 41 8 6	31
20,545			11,08
135,625	Salaries and Wages ... 135,908 19 4 Fuel, Lighting, Water, and General Stores... 13,449 12 1	Locomotives (Steam) :— Complete Renewals ...	296
13,997		Repairs and Partial Renewals 14,548 5 7	12,726
38,648	Repairs and Renewals £37,154 14 8	Transfer to Renewal Account 3,600 0 0	3,600
2,487	Traffic Expenses { Less— Charged to Reserve for Contingencies and Repairs ... £ ...		16,326
36,161	Printing, Stationery, &c. 1,762 4 0	Merchandise and Mineral vehicles :— Complete Renewals— In the Company's Shops ...	5,29
1,796	Horses, Harness, Provender, &c. ... 6,972 7 4	By Contractors 2,340 0 0	1,300
6,769	Boat Hire ... 891 11 4	Repairs and Partial Renewals 5,942 15 8	6,492
169	Miscellaneous Expenses 4,157 14 9	Transfer to Renewal Account 310 0 0	1,350
4,524			9,142
199,041		Total ...	25,763
5,900	General Charges { Salaries and Wages ... 5,730 4 4 Office Expenses ... 385 4 5		
382		Telephone Rent ... 850 18 2	
867	Fire and Boiler Insurance, &c. ... 2,417 14 8		
2,508	Miscellaneous Expenses 727 12 7		
786			
10,443			
Year 1928.	(G) Maintenance of Way and Works. (Railways.)	(I) Locomotive Running Expenses. (Railways.)	Year 1928.
£ 593	Superintendence :— Salaries ... 791 4 5	Superintendence :— Salaries ... 1,662 6 1	£ 1,189
68	Office expenses, &c. ... 80 0 8	Office Expenses... 175 12 2	145
661			1,334
...	Maintenance of roads, bridges and works :— Earthworks ...	Steam Train Working :— Wages connected with the running of steam locomotives ... 64,006 0 1	63,238
836	Bridges, tunnels, culverts, retaining walls, and other works ... 1,096 7 0	Fuel ... 17,296 6 11	17,100
...	Roads and fences ...	Water... 1,962 2 8	2,385
836		Lubricants ... 1,155 17 6	1,225
...	Maintenance of permanent way :— Complete Renewals :— Wages ... 4,887 9 3	Other stores, including clothing ... 2,053 14 5	2,233
7,916	Materials ... 10,892 11 8	Miscellaneous ... 607 5 10	597
9,902	Engine power and wagon maintenance ... 748 0 7		87,081 7 5
1,040		Total ...	£ 88,919 5 8
18,858			88,119
18,073	Repairs and Partial Renewals :— Wages ... 18,947 9 7	(J) Traffic Expenses. (Railways.)	Year 1928.
1,635	Materials ... 2,227 11 4	Salaries and Wages :— Superintendence ... 4,720 0 0	£ 98,973
1,123	Engine power and wagon maintenance ... 1,191 9 10	Clerks... 29,770 18 9	813
20,831		Other Grades ... 72,642 5 10	3,097
216	Maintenance of signalling ... 161 2 6		2,558
305	Maintenance of engine sheds... 350 0 4	Clothing ... 779 0 2	1,532
...		Printing and Stationery... 3,069 15 9	1,307
...		Wagon Covers, &c. ... 2,680 8 10	3,973
...		Capstans, etc. ... 1,656 15 1	
...		Railway Clearing House Expenses ... 1,783 6 0	
...		Miscellaneous Expenses... 3,914 2 11	
41,707	Total... £ 41,373 7 2	Total ...	£ 121,016 13 4

General Balance Sheet at 31st December, 1929.

LIABILITIES.				ASSETS.				Year 1928.
	£	s.	d.		£	s.	d.	£
To Temporary Loans	148,220	0	0	By Capital Account, balance at debit thereof, as per Account No. 4	233,740	19	7	379,029
Unpaid Interest and Dividends	107,481	3	3	Cash at Bankers and in hand	241,566	9	10	198,440
Amount due to Railway Clearing House	207,654	0	5	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure, and Ordinary Shares of the Company vested in Trustees for the Company taken over from the Contractor under agreement terminating the Contract for Works:—				
Superannuation Fund	63,826	19	8	(a) Transport Undertakings				
Accounts payable	159,641	14	0	(b) Other Undertakings	181,830	19	6	223,081
Liabilities accrued... ..	40,827	7	3	Stock of Stores and Materials	94,016	5	8	90,089
Miscellaneous Accounts	11,148	5	10	Outstanding Traffic Accounts	244,754	5	7	280,413
Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	2,439	17	11	Accounts receivable	58,178	5	8	56,841
Dredging Craft Insurance Fund	7,303	1	10	Miscellaneous Accounts	97,461	4	3	114,888
Renewal Funds:—				Suspense Accounts:—				
Railway:—				Arpley Dredging Station (River Mersey)	15,495	3	6	
Way and Works	14,053	7	0	Ship Canal Dredging Stations... ..	8,960	8	2	
Rolling Stock	14,053	7	0	Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3].	58,363	3	3	53,617
Ship Canal:—Cranes, etc.	8,769	13	5	Discount on and Expenses of issue of 5% Redeemable Debentures (balance)	66,929	5	1	69,839
Reserve for Contingencies and Repairs.	133,929	11	1	Total	1,301,296	10	1	1,497,992
Balance available for Dividends and Reserve as per Account No. 9	396,001	8	5					
Total	1,301,296	10	1					

PART II.

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length.	
	Dec. 1928.	
	M.	Ch.
From entrance in the River Mersey at Eastham to the Docks at Manchester	35	40

II.—Docks, Harbours and Wharves.

SITUATION	Length of Quays.	
	Dec. 1928.	
	Feet.	Feet.
Manchester Docks	29,733	26,730
Partington Coaling Basin... ..	1,518	1,518
Warrington Lay-by	297	297
Runcorn Lay-by	594	594
Runcorn Docks	8,778	8,778
Stanlow Oil Dock and Lay-by	1,221	660
Ellesmere Port Docks and Wharves	8,844	5,940

III.—Bridgewater Canals.

PARTICULARS.	Length.			
	Miles.	Chains.	Dec., 1928.	
			Miles.	Chains.
(a) The Bridgewater Canal from a junction with the Rochdale Canal at Manchester to the River Mersey at Runcorn	28	60	28	60
With a branch from the said Canal at Stretford to a junction with the Leeds and Liverpool Canal at Leigh	10	60	10	60
Also a branch at Preston Brook, Cheshire, from the said Canal to a junction with the Trent and Mersey Canal	0	60	0	60
(b) The Runcorn and Weston Canal from a junction with the Bridgewater Canal near its Runcorn end to a junction near Weston Point with the River Weaver Navigation Weston Canal	1	25	1	25
(c) Portions of the Mersey and Irwell Navigation, being such portions as are not absorbed in the Manchester Ship Canal:—				
1. Portion of the said Navigation, being the River Irwell between Hunt's Bank in Manchester and Woden Street Bridge, Manchester	1	30	1	30
2. The Navigation from Rixton Junction on the Manchester Ship Canal to Bank Quay, Warrington, via Howley Lock, being partly by the natural course of the River Mersey and partly by artificial cuts, including the Woolston Canal (2,940 yards)	7	20	7	20
3. From Bank Quay, Warrington to Liverpool, by the River Mersey				
			M.	Ch.
			22.	60
4. Portion of the Runcorn and Latchford Canal extending from Manor Lock, on the River Mersey at Latchford, to Twenty Steps Lock, on the Manchester Ship Canal at Wilderspool	1	20	1	20
(d) Portion of the Manchester and Salford Junction Canal lying between the Rochdale Canal in Manchester and Lower Mosley Street, Manchester	0	20	0	20
Total	51	55	51	55

IV.—Railways.

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

	Running Lines.						Sidings Reduced to Single Track.	Total of Single Track, including Sidings.								
	Length of Road.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).										
	First Track.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.			M. Ch.	M. Ch.						
Lines owned by the Company	30	41 $\frac{1}{4}$	4	64	0	51 $\frac{1}{4}$	—	—	35	76 $\frac{1}{2}$	132	42 $\frac{1}{2}$	168	39		
Lines leased or worked by the Company	12	14	6	70 $\frac{1}{2}$	2	20 $\frac{3}{4}$	0	57 $\frac{1}{2}$	0	15	22	17 $\frac{3}{4}$	18	68 $\frac{1}{4}$	41	6
Total year 1929	42	55 $\frac{1}{4}$	11	54 $\frac{1}{2}$	2	72	0	57 $\frac{1}{2}$	0	15	58	14 $\frac{1}{4}$	151	30 $\frac{3}{4}$	209	45
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 $\frac{1}{2}$	18	68 $\frac{1}{2}$	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 $\frac{1}{4}$	208	62

(B.)—ROLLING STOCK.

(i.)—Steam Locomotives.

Description.	Number.	Empty Weight. Tons.	Number.
			Dec., 1928.
Tank Engines:—			
0 4 0	4	79	4
0 6 0	70	1790	68
Total	74	1869	72

(ii.)—Merchandise and Mineral Vehicles.

Description.	
Open Wagons:—	For Main Line Traffic. Nil. (The Company's Wagons are used for Dock purposes only.)
8 and under 10 tons	
10 and under 12 tons	
Special Wagons	
Rail and Timber Trucks (including Twin Trucks)	
Brake Vans	

V.—Horses and Road Vehicles.

Description.	Number.	Dec., 1928.
Road Motors	30	30
Horse wagons and carts	117	119
Miscellaneous	42	43
Total	189	192
HORSES FOR ROAD VEHICLES	64	64

VI.—Land, Property, &c., not forming part of the Undertaking.

Land.	Acres.	Dec., 1928.
Agricultural land	16	16
Urban and suburban land... ..	995	995

Houses.	Number.	Dec., 1928.
Labouring class dwellings... ..	133	134
Houses and cottages for Company's servants	225	229
Other houses and cottages	85	87

VII.—Maintenance of Way and Works.
(Railways.)—Abstract G.

Description.			Dec., 1928.	
Principal permanent way materials used:—				
Ballast	Cubic yards	7,124	8,644	
Rails	Tons	635	724	
Sleepers	Number	8,261	8,471	
Miles maintained:—	M.	Ch.	M.	Ch.
Miles of road	30	41½	30	41½
Miles of road reduced to single track:—				
Running lines	35	76½	35	76½
Sidings	145	34½	145	11½
Length of track renewed... ..	4	49½	4	68

VIII.—Maintenance of Rolling Stock.
(Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1928.
				Total.
Locomotives:—				
Renewals	—	—	—	—
Heavy repairs	41	—	41	32
Light "	7	—	7	8
Under or awaiting repair at end of year	5	—	5	5
Merchandise and Mineral Vehicles:—				
Renewals	—	90	90	50
Heavy repairs	102	—	102	130
Light "	1,066	—	1,066	1,329
Under or awaiting repair at end of year	25	—	25	26

IX.—Engine Mileage.
(Railways.)

	Miles run in Relation to the Company's Total Traffic Receipts.	Year 1928.
Train Miles (Loaded Trains):—		
Goods	125,164	121,359
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—		
Goods	154,735	149,762
Shunting Miles:—		
Goods	871,598	846,978
Other Miles (Assisting, Light, etc.)	102,917	103,501
Total Engine Miles	1,129,250	1,100,241

X.—Goods Traffic and Receipts. (Railways.)

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
					Tons	£	s. d.	Tons
Merchandise (excluding Classes 1—6)	2,666,154	223,812	1 8'15	2,141,367	2,555,668	218,018	1 8'47	2,000,100
Minerals and Merchandise (Classes 1—6)	1,542,708	59,594	9'27	803,814	1,329,520	56,353	10'17	611,500
Coal, Coke, and Patent Fuel	1,605,505	41,043	6'14	32,162	1,507,055	38,345	6'11	2,500,000
Total	5,814,367	324,449	1 1'39	2,977,343	5,392,243	312,716	1 1'92	2,614,200
	Number.		Per head.	Number originating on the Company's System.	Number.		Per head.	Number originating on the Company's System.
Live Stock	606	£ 4	d. 1'67	606	491	£ 4	d. 1'70	491

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Year 1928.	
	Tons.	Tons.
Bricks, Blocks and Tiles	2,474	1,975
Cement and Lime	255	999
Cotton	84,285	47,279
Creosote, Tar and Pitch	24,741	13,835
Fruit—Green	17,254	20,804
Grain, Flour and Milling Offals	282,414	277,676
Gravel and Sand	14,825	15,700
Iron and Steel, Blooms, Billets, Ingots, &c.	135,735	104,585
Iron and Steel Scrap	23,520	21,070
Iron and Steel, other descriptions	85,155	79,497
Iron Ore	142,264	101,965
Iron, Pig	6,373	7,090
Limestone and Chalk	70	133
Manure, Packed	1,285	2,391
Oil Cake	6,567	4,793
Oil in Casks	80,995	72,127
Oil in Tanks	188,582	176,994
Road Making and Road Repairing Material	10,843	37,129
Carried forward	1,107,637	986,042

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Year 1928.	
	Tons.	Tons.
<i>Brought forward</i>	1,107,637	986,042
Starch	54,071	55,000
Round Timber (including Mining)	9,564	5,010
Timber (other than round)	85,849	107,600
Vegetables	5,393	7,260
Wood Pulp	37,319	31,910
TOTAL	1,299,833	1,193,022

X (b) Live Stock Traffic originating on the Company's System carried by Goods Trains.

	Year 1928.	
	Number.	Number.
Horses	—	—
Cattle	464	308
Calves	—	—
Sheep and Lambs	142	183
Pigs	—	—
Miscellaneous	—	—
TOTAL	606	491

XI.—Summary of Financial Results secured in comparison with those for past Years

	Ac-count No.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital A/c	4	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	19,920,000
Gross Receipts from Businesses carried on by the Company	8	2,445,348	1,857,132	1,960,406	1,978,935	2,054,307	2,097,134	2,211,281	2,189,152	2,088,479	2,116,000
Revenue Expenditure on ditto	8	1,655,506	1,320,514	1,181,919	1,188,562	1,222,730	1,245,239	1,269,940	1,289,133	1,268,039	1,261,000
Net Receipts of ditto	8	789,842	536,618	778,487	790,373	831,577	851,895	941,341	900,019	820,440	855,000
Miscellaneous Receipts net	18	31,090	36,764	14,340	79,502	26,162	33,932	20,356	32,181	46,393	47,000
Miscellaneous Charges	8	73,374	79,012	83,931	85,033	89,636	94,807	103,644	104,031	105,481	105,000
Net Revenue	8	747,558	494,370	708,896	784,842	768,103	791,020	858,053	828,169	761,352	796,000
Interest on Loans and Debenture Stocks, etc.	9	282,133	290,859	310,762	320,077	335,933	351,234	354,932	380,860	405,462	417,000
Dividends on Preference Stocks	9	237,137	157,139	237,137	237,137	237,137	237,137	237,137	237,137	237,137	237,000
Balance after payment of Pref. Dvds.	9	228,288	46,372	160,997	227,629	195,033	202,649	265,984	210,172	118,753	142,000
Dividend on Ordinary Stock	9	187,547	56,264	150,039	187,553	187,555	187,561	187,565	187,565	131,298	131,000
Rate per cent.	—	5%	1½%	4%	5%	5%	5%	5%	5%	3½%	3½%
Surplus	—	40,741	Dr. 9,892	10,958	40,076	7,478	15,088	78,419	22,607	Dr. 12,545	11,000
Appropriation to Reserve	9	15,000	—	—	50,000	10,000	50,974	80,000	25,000	—	—
Brought forward from previous year	9	18,568	44,309	34,417	45,375	35,451	32,929	33,017	31,436	29,043	16,000
Carried forward to subsequent year	9	44,309	34,417	45,375	35,451	32,929	33,017	31,436	29,043	16,498	27,000

Examined and found correct, EDWIN GUTHRIE & CO., Chartered Accountants.
10th February, 1930.

H. O. WHITELEGG, 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.
10th February, 1930.

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.
10th February, 1930.

H. A. REED, Chief Engineer.
W. G. SMITH, Mechanical Engineer.

(Signed for the Board of Directors) (W. C. BACON, Chairman of the Company.)
(M. KISSANE, 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.

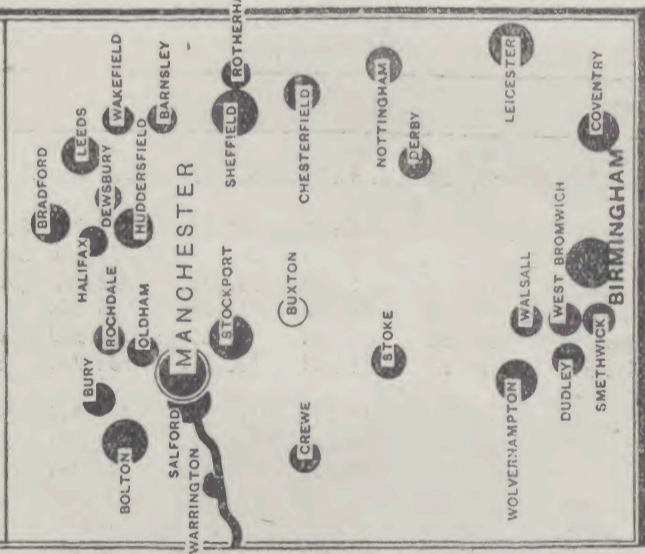
We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

10th February, 1930.

F. T. WOOLLEY, F.C.A.,
FRANK HALSALL, F.C.A., Auditors.

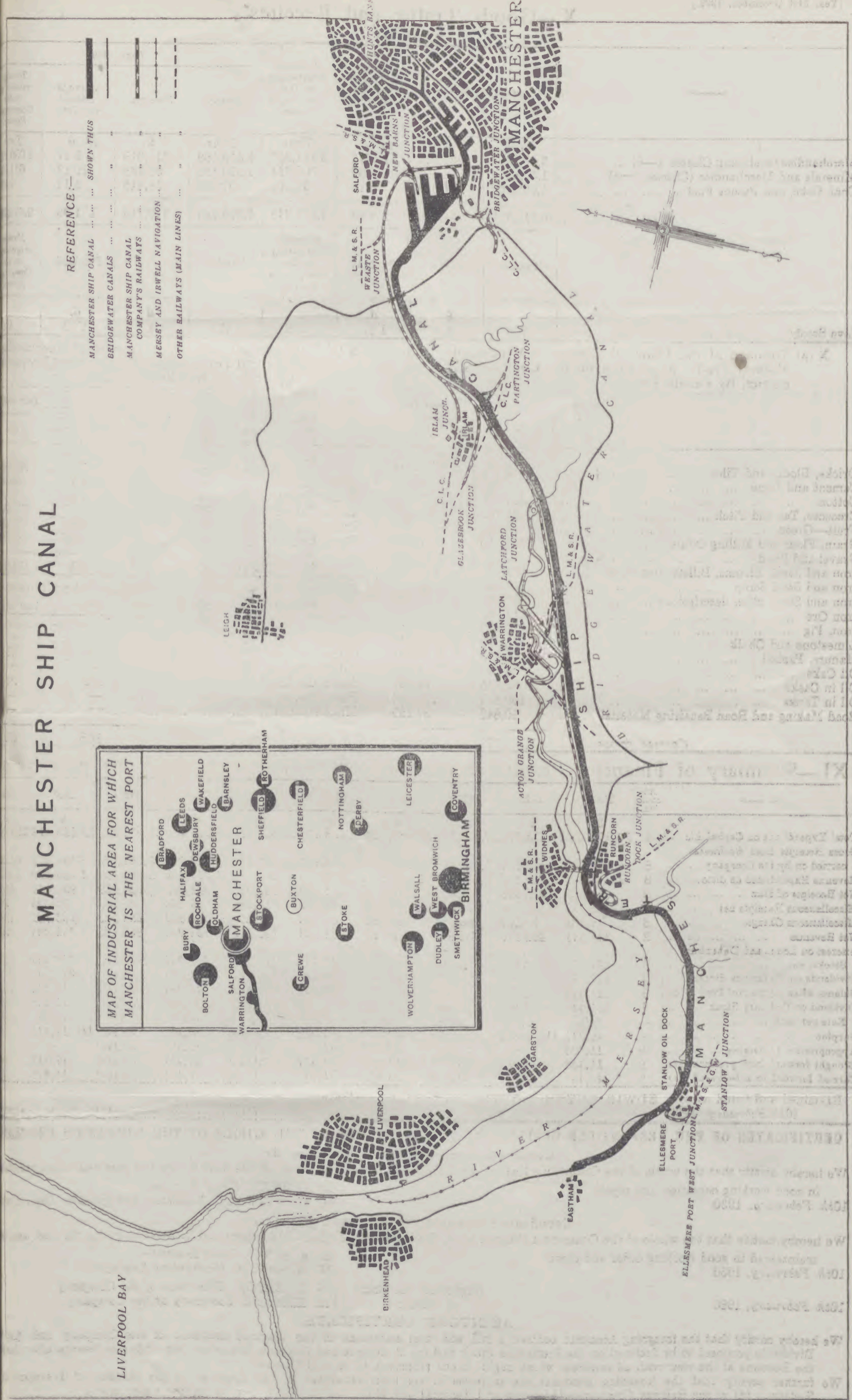
MANCHESTER SHIP CANAL

MAP OF INDUSTRIAL AREA FOR WHICH MANCHESTER IS THE NEAREST PORT



REFERENCE.—

- MANCHESTER SHIP CANAL ... SHOWN THUS
- BRIDGEWATER CANALS
- MANCHESTER SHIP CANAL COMPANY'S RAILWAYS
- MERSEY AND IRWELL NAVIGATION
- OTHER RAILWAYS (MAIN LINES)



THE Manchester Ship Canal Company.

[INCORPORATED 1885.]

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

For the year ended 31st December, 1929.

NOTICE IS HEREBY GIVEN that the SEVENTY-SECOND ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the HOULDSWORTH HALL, 90, DEANSGATE, Manchester, on *Thursday, the 27th day of February, 1930*, at Eleven o'clock in the forenoon, for the transaction of the ordinary business of the Company.

W. C. BACON, CHAIRMAN.
M. KISSANE, SECRETARY

NOTICE.

The Dividend Warrants will be posted to the Shareholders on March 6th, 1930.

It is important that notice of any change of address should be given at once.

CHAS. SEWER LTD., Printers, King Street West, Manchester.

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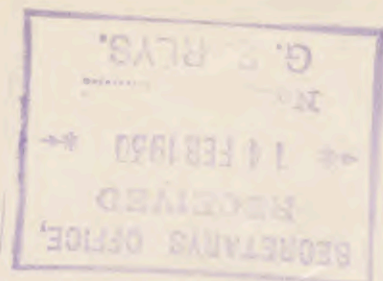
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MERSEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1929

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, 21st February, 1930, 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.

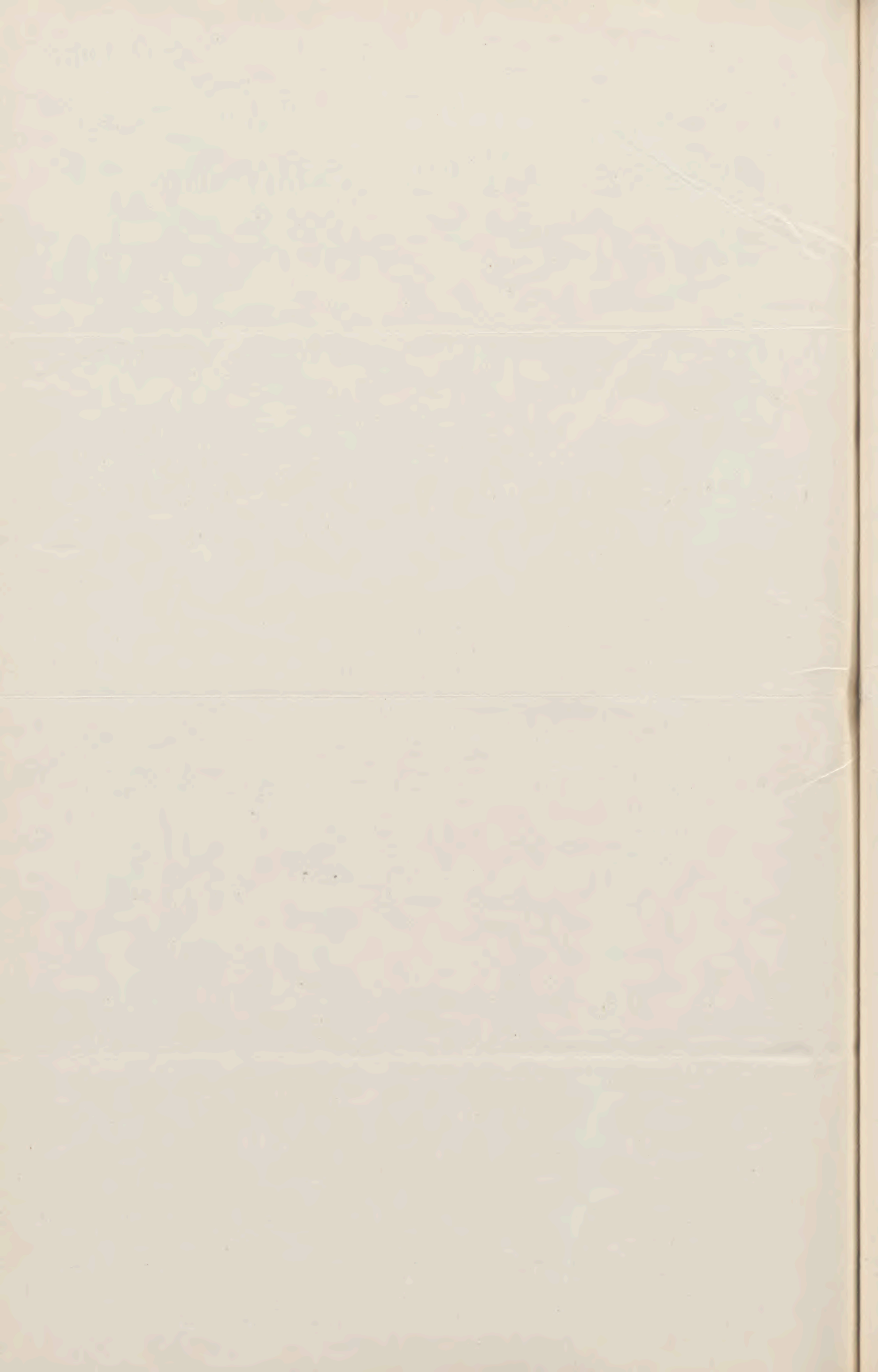
CUTLER AMBROSE JONES, Esq., 105 Pall Mall, London, S.W.1.

ARTHUR DAVID CLERE PARSONS, Esq., Crewes Place, Upper Warlingham, Surrey.

Liverpool :

PRINTED BY DAILY POST PRINTERS, WOOD STREET

1930



Mersey Railway Company.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1929

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, 21st February, 1930, 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, 1929.

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

Per Account No. 8

Receipts	234,064 8 6
Expenditure	144,770 7 8

89,294 0 10

Add

Miscellaneous Receipts (Net)	10,231 17 6
------------------------------------	-------------

99,525 18 4

Deduct

Miscellaneous Charges	11,208 8 10
-----------------------------	-------------

Net Revenue for the Year	88,317 9 6
--------------------------------	------------

Per Account No. 9

Add Balance from last Account	2,486 15 2
--	------------

90,804 4 8

Deduct

Interest on Debenture Stocks	55,056 17 6
------------------------------------	-------------

Balance available for Dividends and General Reserve	35,747 7 2
---	------------

Less

Appropriation to General Reserve	2,000 0 0
--	-----------

Balance available for Dividends	33,747 7 2
---------------------------------------	------------

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	14,275 4 0
---	------------

Out of which the Directors recommend to the Proprietors that a Dividend at the rate of $\frac{3}{4}\%$ be declared which would absorb	10,591 19 5
---	-------------

Leaving to carry forward to next year's Account the Balance of	<u>£3,683 4 7</u>
--	-------------------

3.—The Directors who retire by rotation are Mr. CUTLER AMBROSE JONES and Mr. ARTHUR DAVID CLERE PARSONS, and they, being eligible, offer themselves for re-election.

4.—The retiring Auditor is Mr. WALTER FREDERICK FLACK, F.C.A., who is eligible, and offers himself for re-election.

JAMES FALCONER,
Chairman.

CENTRAL STATION,
BIRKENHEAD,
11th February, 1930.

Dividend Warrants will be posted on Saturday, 1st March, 1930.

MERSEY RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1929.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised.									
The Mersey Railway Acts, 1866, 1871, 1882, 1883, 1884, 1885, 1886, 1888, and 1900....TOTAL	2,285,000	1,598,350	3,883,350	2,285,000	1,598,350	3,883,350	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised.									
The Mersey Railway Act, 1887....	400,000	....	400,000	....	....	....	400,000	....	400,000
TOTAL.....£	2,685,000	1,598,350	4,283,350	2,285,000	1,598,350	3,883,350	400,000	....	400,000

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

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		
At 3 per cent. 1871	100,000		
" 1882/3/5	360,000	Nil	820,350
" " 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, 1929			£ 36,217

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

To Expenditure.	Amount expended to 31st December, 1928.			Total.	By Receipts.	Amount received to 31st December, 1928.			Total.					
	£	s.	d.			£	s.	d.		£	s.	d.		
Lines open for Traffic	2,716,296	3	8	2,717,859	10	10	1,545,172	0	0	1,545,172	0	0		
Rolling Stock	225,463	8	0	225,463	8	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								
Plant and Machinery	6,255	9	1	6,255	9	1								
Total Capital expended upon Railway	2,958,515	0	9	2,960,078	7	11	42,274	1	8	42,274	1	8		
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	4,237	12	6								
TOTAL EXPENDITURE	3,141,387	8	0	3,143,390	7	8	3,064,676	18	4	—	—	3,064,676	18	4
TOTAL				£ 3,143,390	7	8	TOTAL			£ 3,143,390	7	8		

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

(Not applicable to this Company)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	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:								
Electric Pump, Shore Road, Birkenhead, for Drainage	—		811	11 6	—		811	11 6
Electric Pump, James Street, Liverpool, for Lifts	—		751	15 8	—		751	15 8
Total Capital Expended upon the Railway							—	1,563 7 2
Land, Property, etc., not forming part of the Railway or Stations:—								
Extension of Building in Duke Street, Birkenhead							439	12 6
TOTAL							£	2,002 19 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., 1930.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic:—	£	£	£
812	Additional Pumping Plant at Birkenhead	3,000	—	3,000
	Total	3,000	—	3,000

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))	£
	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)	78,713
TOTAL	£ 581,169

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1928.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	£ 234,039 s. 6 d. 10	£ 144,745 s. 6 d. 0	£ 89,294 s. 0 d. 10	£ 227,759	£ 144,407	£ 83,352
16	Collection & Delivery of Parcels & Goods	25 1 8	25 1 8	—	21	21	—
	Total	234,064 8 6	144,770 7 8	89,294 0 10	227,780	144,428	83,352
Add:—							
Miscellaneous Receipts (Net):—			£ s. d.		£		
	Rents from Houses and Lands		1,220 1 2		1,049		
	Other Rents		7,257 12 10		7,281		
	Transfer Fees		45 0 0		86		
	General Interest		1,709 3 6		1,483		
				10,231 17 6			9,899
Deduct:—				99,525 18 4			93,251
Miscellaneous Charges:—			£ s. d.		£		
	Rent Charges		17 13 10		18		
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		11,190 15 0		10,117		10,135
				11,208 8 10			
	Net Revenue for the Year			£ 88,317 9 6			83,116

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1928.	
			£	£
Balance brought forward from last year's Account		£ 2,486 s. 15 d. 2	£	2,961
Net Revenue for the Year (as per Statement No. 8)		88,317 9 6		83,116
	Total	90,804 4 8		86,077
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		35,747 7 2	31,020
	Appropriation to General Reserve		2,000 0 0	2,000
	Balance available for Dividends		33,747 7 2	29,020
	Dividend on 3% Perpetual Preference Stock		19,472 3 2	19,472
	Balance available for Dividend on Consolidated Ordinary Stock		14,275 4 0	9,548
	Dividend on Consolidated Ordinary Stock at the rate of $\frac{3}{4}$ % per annum		10,591 19 5	($\frac{1}{2}$ %) 7,061
	Balance carried forward to next year's Account	£	3,683 4 7	2,487

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

(Not applicable to this Company)

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

Cr.

Dr.	See Abstract	To Expenditure.	Year 1928.		Percentage of Total Receipts.		Year 1928.	By Gross Receipts.		Percentage of Total Receipts.	
			£	s. d.	1929.	1928.		£	s. d.	1929.	1928.
A		Maintenance of Way and Works	26,554	12 1	11.35	11.20	25,512	Passenger Train Traffic—	£	s. d.	
B		Maintenance of Rolling Stock	14,077	3 2	6.02	6.17	14,050	Ordinary Passengers—			
C		Locomotive Running Expenses	31,081	5 0			30,993	First Class	29,072	5 0	27,235
D		Traffic Expenses	51,537	10 3			51,354	Third Class	130,157	7 5	112,487
E		General Charges	82,618	15 3	35.30	36.15	82,347	Season Tickets—	159,229	12 5	139,722
		Law Charges	10,203	8 3	4.36	4.47	10,176	First Class	12,141	11 7	15,834
		Compensation (Accidents and Losses)—	38	0 11	0.02	0.11	252	Third Class	21,546	2 8	31,039
		Passengers	505	4 8			699	Workmen's Tickets	33,687	14 3	46,873
		Workmen	247	13 4			298	Total Receipts from Passengers	222,888	8 3	217,525
		Damage and Loss of Goods, Property, etc.	51	16 4			72	Parcels under 2 cwt. and Excess Luggage	5,323	19 4	5,477
		Rates	804	14 4	0.34	0.47	1,069	Other Merchandise by Passenger Trains	733	14 1	674
		Government Duty	9,353	0 5	3.99	4.19	9,542	Mails and Parcels Post	6,057	13 5	6,151
		National Insurance—	117	1 6	0.05	0.21	479	Total Passenger Train Receipts	232,571	15 1	226,411
		Health, Pensions, etc.	713	1 6			723	Miscellaneous	1,467	11 9	1,348
		Unemployment	265	8 7			257	Total	234,039	6 10	227,759
		Total Expenditure	144,745	6 0	61.85	63.40	144,407				
		Net Receipts	89,294	0 10	38.15	36.60	83,352				
		Total	234,039	6 10	100.00	100.00	227,759				

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1928. £
Superintendence—			
Salaries	590 0 7		606
Office Expenses, etc.	84 5 3		54
Maintenance of Roads, Bridges and Works :—		674 5 10	660
Bridges, Tunnels, Culverts, Retaining Walls and other Works	341 17 10		356
Pumping	9,181 16 3		9,663
Roads and Fences	23 5 9		77
Maintenance of Permanent Way :—		9,546 19 10	10,096
Complete Renewals—			
Wages	1,435 18 8		863
Materials	2,526 19 3		2,020
Engine Power and Wagon Maintenance	214 17 1		136
Repairs and Partial Renewals—		4,177 15 0	3,019
Wages	3,801 11 10		3,215
Materials	837 18 1		601
Engine Power and Wagon Maintenance	347 9 3		179
		4,986 19 2	3,995
Maintenance of Signalling		2,839 3 4	1,642
Maintenance of Telegraphs and Telephones		558 10 6	871
Maintenance of Electric Track Equipment		657 9 7	1,240
Maintenance of Stations and Buildings :—			
Stations, Depôts and Offices	1,943 3 2		2,652
Carriage Sheds	58 10 0		263
Carriage Workshops	101 11 0		71
Other Buildings	10 4 8		3
		2,113 8 10	2,989
Transfer to Renewal Account		25,554 12 1	24,512
		1,000 0 0	1,000
TOTAL	£	26,554 12 1	25,512

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	Year 1928. £
Superintendence—			
Salaries	587 7 1		598
Office Expenses	86 2 7		42
Rail Motor Vehicles (Electric) :—		673 9 8	640
Repairs and Partial Renewals	9,031 15 3		9,722
Transfer to Renewal Account	800 0 0		300
Coaching Vehicles (other than Rail Motors) :—		9,831 15 3	10,022
Repairs and Partial Renewals	3,171 18 3		3,225
Transfer to Renewal Account	400 0 0		163
		3,571 18 3	3,388
TOTAL	£	14,077 3 2	14,050

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1928. £
Electric Train Working :-			
Superintendence :-			
Salaries	1,109 8 11		1,277
Office Expenses	42 10 2		38
		1,151 19 1	1,315
Wages connected with the Running of Electric Locomotives and Motors	6,797 4 1		6,770
Electric Current	22,838 18 6		22,657
Lubricants	139 7 8		110
Other Stores, including Clothing	140 3 4		141
Miscellaneous	13 12 4	29,929 5 11	—
			29,678
TOTAL	£	31,081 5 0	30,993

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1928. £
Salaries and Wages—			
Superintendence	1,845 5 4		1,878
Stationmasters and Clerks	14,669 18 8		14,441
Signalmen	1,880 14 10		1,875
Ticket Collectors, Policemen, Porters, etc.	13,704 19 6		13,716
Guards	3,887 14 7		3,834
		35,988 12 11	35,744
Fuel, Lighting, Water & General Stores	4,769 3 4		4,621
Clothing	628 3 3		467
Printing, Advertising, Stationery, Stamps and Tickets	2,674 13 3		2,796
Cleansing, Lubricating and Lighting of Vehicles	3,335 17 1		3,401
Working of Stationary Engines, Hoists, Cranes, etc.	2,838 7 9		2,873
Railway Clearing House Expenses	614 3 0		751
Passenger Ticket Agents' Commission	3 13 5		—
Transshipment by Road Vehicles	259 15 3		266
Miscellaneous Expenses	225 1 0		235
		51,337 10 3	51,154
Transfer to Renewal Account	200 0 0		200
TOTAL	£	51,537 10 3	51,354

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1928. £
Directors' Fees	2,681 5 0	2,724
Auditors and Public Accountants	262 10 0	262
Salaries of Secretary, General Manager, Accountant, and Clerks	6,243 11 2	6,424
Office Expenses ditto ditto	786 16 2	857
Fire Insurance	388 14 1	308
Superannuation and Benevolent Funds, Pensions, etc.	1,149 7 8	853
Subscriptions and Donations	42 10 2	15
Miscellaneous Expenses	132 14 0	194
	11,687 8 3	11,637
Deduct :—Proportion transferred to Accounts Nos. 16 and 18	1,484 0 0	1,461
TOTAL	£	10,203 8 3

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 1928.	By Gross Receipts.		Year 1928.
	£ s. d.	£		£ s. d.	£
Amounts Paid for Hired Cartage....	214 8 1	215	Passenger Train Traffic	25 1 8	21
General Charges	2 0 0	2			
Miscellaneous	68 8 10	70			
	284 16 11	287			
<i>Deduct</i> :—Cartage for and by other Railway Companies and Accounts	259 15 3	266			
Total Expenditure	25 1 8	21			
Balance	—	—			
TOTAL	£ 25 1 8	21	TOTAL	£ 25 1 8	21

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.		
	£ s. d.	£ s. d.	Year 1928.		Year 1928.
	£ s. d.	£ s. d.	£	Number of Units.	£ s. d.
Superintendence—					
Salaries	472 2 8		429		
Office Expenses	80 10 7		27		
		552 13 3	456		
Generation—					
Maintenance of Buildings	278 4 3		98		
Maintenance of Plant, Machinery and Tools	10,674 8 6		6,114		
Maintenance of Feeders, Cables and Accessories	110 12 0		99		
Salaries and Wages	5,584 8 7		5,867		
Fuel, including Carriage, &c.	11,453 10 3		11,103		
Oil, Waste, Water and Stores	310 5 10		377		
Alteration to Coal Siding	22 15 8		—		
		28,434 5 1	23,658		
Distribution—					
Maintenance of Feeders, Mains and Apparatus	252 4 7		382		
Maintenance of Switches, Fuses, etc.	23 19 6		11		
		276 4 1	393		
Rents	1,245 16 7		1,200		
General Charges	1,482 0 0		1,459		
Rates	775 0 0		800		
Miscellaneous	454 16 2		443		
		33,220 15 2	28,409		
Transfer from Renewal A/c	2,062 0 0		(To)1,600		
TOTAL	£ 31,158 15 2		30,009	TOTAL	9,407,478 31,158 15 2 8,651,047 30,009

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1929.

Liabilities.		1928	Assets.		1928
	£ s. d.	£		£ s. d.	£
Unpaid Interest and Dividends	2,005 8 8	1,612	Capital Account, Balance at Debit		
Interest payable or accruing and provided for	22,022 15 0	22,023	thereof, as per Account No. 4	78,713 9 4	76,710
Amount due to Railway Companies and Committees	6,483 11 9	5,290	Cash at Bankers and in hand	26,767 12 9	19,381
Accounts payable	12,903 15 6	12,601	Investments in Government		
Miscellaneous Accounts	809 2 5	1,362	Securities (Market Value £29,396)	33,774 1 6	33,774
Renewal Funds :—			Stock of Stores and Materials	14,249 6 0	10,538
Railway—			Outstanding Traffic Accounts	652 5 3	479
Way and Works	14,300 0 0	13,300	Amount due by Railway Companies and Committees	5,843 6 6	8,987
Rolling Stock	17,200 0 0	16,000	Amount due by Railway Clearing House	748 17 8	1,911
Other Funds	22,055 15 2	23,918	Accounts Receivable	1,809 2 9	1,844
	53,555 15 2	53,218	Miscellaneous Accounts	3,218 4 11	3,751
Contingency Fund	10,000 0 0	10,000			
General Reserve Fund	22,248 11 0	20,249			
Balance available for Dividends and General Reserve as shewn in Statement No. 9 :—					
Dividends	33,747 7 2	29,020			
Reserve	2,000 0 0	2,000			
	35,747 7 2	31,020			
	£ 165,776 6 8	157,375		£ 165,776 6 8	157,375

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 1929
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			
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 1928</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 1928</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 1929	
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 1928.	
		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 1929	
		Number	Seats
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 1928.	
		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 1928.
		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 1928.	
Principal Permanent Way materials used—		
Ballast	534 Cubic Yds	222 Cubic Yds
Rails	141 Tons	133 Tons.
Sleepers	1,974	400
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 55

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

	In Company's Shops. Number.	Year 1928.
Rail Motor Vehicles (Electric)—		
Heavy Repairs	31	28
Light Repairs	36	43
Under or awaiting repair at end of year	4	4
Coaching Vehicles:—		
Passenger Carriages—		
Heavy Repairs	25	33
Light Repairs	12	20
Under or awaiting repair at end of year	1	2

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	498,725	498,725	498,725
Year 1928	486,085	486,085	486,085
TOTAL TRAIN MILES. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey)			
Coaching	505,175	505,175	505,175
Year 1928	492,144	492,144	492,144
SHUNTING MILES:—			
Coaching	1,941	1,941	1,941
Year 1928	2,493	2,493	2,493
OTHER MILES. (Assisting, Light, etc.)			
Year 1928	—	573	229
Year 1928	—	254	254
TOTAL ENGINE MILES	507,116	507,689	507,345
Year 1928	494,637	494,891	494,891

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	d.			£	d.	
1st Class	1,569,170	29,072	4.45	1,472,921	1,419,567	27,235	4.60	1,334,034
3rd „	10,222,991	130,158	3.06	8,827,799	8,239,184	112,488	3.28	7,163,946
Workmen	3,463,766	29,971	2.08	3,189,882	3,450,050	30,930	2.15	3,140,376
Total	15,255,927	189,201	2.98	13,490,602	13,108,801	170,653	3.12	11,638,356
Season—								
1st Class	1,401	12,142	—	716	1,727	15,834	—	956
3rd „	3,641	21,546	—	1,965	4,642	31,039	—	2,817
Total	5,042	33,688	—	2,681	6,369	46,873	—	3,773

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	1929	19
Total Expenditure on Capital Account	4	£ 3,141,387	£ 3,141,387	£ 3,143,390	£
Gross Receipts from Businesses carried on by the Company	8	231,996	227,780	234,064	
Revenue Expenditure on ditto.	8	148,833	144,428	144,770	
Net Receipts of ditto.	8	83,163	83,352	89,294	
Miscellaneous Receipts (Net)	8	9,701	9,899	10,232	
Miscellaneous Charges	8	9,586	10,135	11,203	
Net Revenue	8	83,278	83,116	88,317	
Interest on Debenture Stocks	9	55,057	55,057	55,057	
Dividend on 3% Preference Stock	9	19,472	19,472	19,472	
Balance after Payment of Preference Dividend	9	8,749	8,586	13,788	
Dividend on Consolidated Ordinary Stock	9	7,061	7,061	10,592	
Rate per cent.		½%	½%	¾%	
Surplus or Deficit		£ 1,688	£ 1,525	£ 3,196	
Appropriation to Reserve	9	—	2,000	2,000	
Balance brought forward from previous year	9	1,274	2,962	2,487	
Balance carried forward to subsequent year	9	2,962	2,487	3,683	

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.

and January, 1930.

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

and January, 1930.

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.

February, 1930.

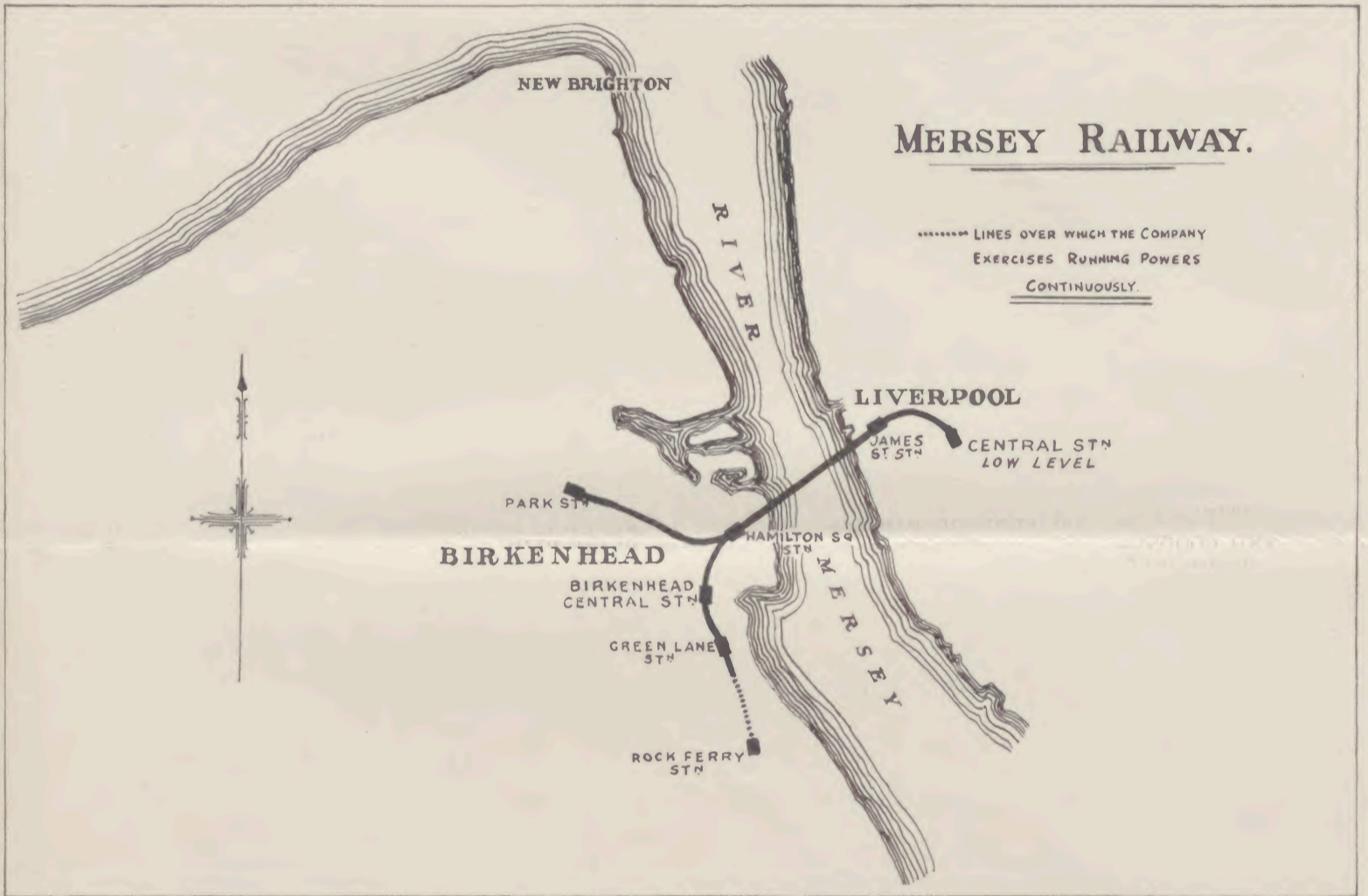
WM. PLENDER, F.C.A.,
W. F. FLACK, F.C.A., } *Auditors.*

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	—	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
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CERTIFICATES :—			RATES :—		
Auditors	—	15	Railway	10	7
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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
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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
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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, 1929

(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, 21st February, 1930, 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 9th February to 21st February, both days inclusive.

JAMES FALCONER, *Chairman*.
JOSHUA SHAW, *Secretary*.

CENTRAL STATION, BIRKENHEAD,
1st February, 1930.

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, Frognal Lane, N.W. 3.

SIR EDMUND WYLDBORE-SMITH, 40, Stratton Street, W. 1.

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 20th FEBRUARY, 1930.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1929, are presented with this report.

2. The following is a summary of the Receipts and Expenditure on Revenue Account compared with the previous year:—

<i>Per Account No. 8.</i>	1929.	1928.
Receipts	£1,627,470	£1,610,135
Expenditure	1,071,518	1,118,198
	<u>555,952</u>	<u>491,937</u>
Company's proportion of Net Revenue of jointly owned and jointly leased Lines (Abstract "J")	41,665	43,074
Miscellaneous receipts (net) from rents, interest, etc.	293,153	291,684
	<u>890,770</u>	<u>826,695</u>
<i>Deduct:—</i>		
Miscellaneous charges for interest, rents, etc.	46,255	46,083
Net Revenue for the Year	<u>844,515</u>	<u>780,612</u>
<i>Per Account No. 9 (Excluding Surplus Lands Committee).</i>		
Balance brought from last year's Account	23,888	26,464
Sundry Special Additions	1,013	16,318
	<u>869,416</u>	<u>823,394</u>
<i>Deduct:—</i>		
Interest on Debenture Stocks	259,990	259,990
Balance available for Dividends	<u>609,426</u>	<u>563,404</u>
<i>Deduct:—</i>		
Dividends on Guaranteed and Preference Stocks	264,263	264,263
Balance available for Dividend on Ordinary Stock and General Reserve	<u>£345,163</u>	<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, 1929, absorbed £94,733, leaving a balance of £250,430, out of which the Directors recommend the payment of a dividend of £2:15s. 0d. per cent. for the half-year ended 31st December, 1929, making £4:0s. 0d. per cent. for the year, and carrying forward the sum of £32,016, after appropriating £10,000 to General Reserve Fund.

The dividend paid on the Ordinary Stock for the year 1928, after placing £10,000 to General Reserve Fund, was at the rate of £3:10s. 0d. per cent., with a balance of £23,888 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, 1929, was £1:10s. 0d. per cent., and that the dividend for the half-year ended 31st December, 1929, will be £2:7s. 6d. per cent., making £3:17s. 6d. per cent. for the year. This compares with £3:15s. 0d. per cent. for the year 1928.

4. Passenger traffic to and from the outer suburban areas continues to expand, and building in the districts served by the Company's Country Lines is still increasing.

5. The reconstruction of Swiss Cottage Station, referred to in the last Report, has been completed, and the rebuilding of Great Portland Street Station is nearly finished. Plans are in preparation for the rebuilding of Euston Square Station and for certain improvements at Baker Street.

6. The new building at Baker Street, known as Chiltern Court, is nearing completion. The Restaurant in connection therewith was opened last November, and the letting of the shops and flats is proceeding satisfactorily.

7. The Company's Act authorising the widening of the line between Wembley Park and Harrow and the lengthening of several of our Station Platforms received the Royal Assent on the 10th May, 1929, and the works authorised will shortly be commenced.

8. Under the Development (Loan Guarantees and Grants) Act, 1929, H.M. Treasury have agreed to a grant to enable the Company to carry out immediately two schemes, viz., the lengthening of certain platforms (referred to in Paragraph 7) and the automatic signalling of the line between Rayner's Lane and Uxbridge.

9. At the close of the Ordinary Meeting, an Extraordinary Meeting of the Proprietors will be held in accordance with the Notice given. At this Meeting, the Metropolitan Railway Bill now before Parliament will be submitted for approval, the principal item being the construction of a branch line from Wembley to Stanmore, also the Bill deposited by the London Electric Railway Company, the Metropolitan District Railway Company, the Central London Railway Company, and the City and South London Railway Company, so far as this Company's interests are concerned.

10. The Directors regret to announce the retirement from the Board, through ill-health, of Sir Harry C. W. Verney, Bart. The vacancy thus caused has been filled by the appointment of Sir Edmund Wyldbore-Smith.

11. The Directors retiring by rotation are the Hon. Evelyn Hubbard and Sir Edmund Wyldbore-Smith, who, being eligible, offer themselves for re-election.

12. The retiring Auditor is Mr. Frank Steane Price, F.C.A., who is eligible, and offers himself for re-election.

13. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, the 26th February, on the amounts of the several classes of Stock as at 31st December, 1929.

ABERCONWAY,
Chairman.

OFFICES OF THE COMPANY—
BAKER STREET STATION, N. W. 1.
30th January, 1930.

The Dividend Warrants will be posted on Tuesday, 25th 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, 1929.

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 1905	12,504,103	5,166,939	17,671,042	12,504,103	5,166,939	17,671,042	..	..	..
Special Acts conferring Capital Powers which have not been fully exercised:—									
Metropolitan Railway Act, 1912	400,000	133,333	533,333	400,000	..	400,000	..	133,333	133,333
Metropolitan Railway Act, 1913—									
Sections 10 (1) (a) and 58	1,800,000	754,216	2,554,216	1,753,500	504,216	2,257,716	46,500	250,000	296,500
Section 10 (1) (b)	*204,188	19,800	223,988	..	..	..	*204,188	19,800	223,988
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
Metropolitan Railway Act, 1929	Ditto.		*500,000	—	..	..	Ditto.		*500,000
	Total.....£		26,283,829	Total.....£		22,078,758	Total.....£		4,205,071

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amount 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. (Jointly with 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	340,000	..	340,000	340,000	..	340,000	..	..	..
* Includes £6,000 uncalled.									
Great Eastern Railway Act, 1912. (Electrification of London Line) .....	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000
(Interest at 4 per cent. guaranteed jointly with London and North Eastern, Southern and District Railway Companies.)									
Total	£ 340,000	90,000	430,000	£ 340,000	50,000	390,000	..	40,000	40,000

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts), as per Account No. 4.	Nominal additions.	Amount on which Dividend is Payable.
	£	£ s. d.	£ s. d.	£
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 10 0	893,487 10 0	3,611,568
Three and a half per cent. "A" Preference Stock	1,231,009	1,170,294 0 0	60,715 0 0	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 0 0	..	1,136,369
Five per cent. Preference Stock	1,100,000	1,100,000 0 0	..	1,100,000
Consolidated Ordinary Stock	7,578,667	7,578,667 0 0	..	7,578,667
Total	14,657,603	13,703,400 10 0	954,202 10 0	14,667,603

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, 1933) At 3½ per cent. At 3½ per cent. "A"	50,000 3,159,999 3,740,475	£ .. 441,279 29,402	£ 50,000 3,601,278 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 and Annuities 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, 1929, subject to the repayment to the Bank of a Temporary Loan of £658,847: 10s. 10d. £			1,130,363

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

Cr.

To Expenditure.	Amount expended to 31st December, 1928.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1928.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Not open for Traffic	12,551,859 17 6	Cr. 362,864 11 2	12,188,995 6 4	Shares and Stocks (No. 2)	13,703,400 10 0	..	13,703,400 10 0
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
Existing Lines — Widening and additions thereto.....	..	4,532 10 10	4,532 10 10				
Working Stock	2,272,569 9 3	178,905 16 3	2,451,475 5 6		20,653,874 10 0	..	20,653,874 10 0
Manufacturing and Re- pairing Works and Plant—							
Buildings	70,740 6 3	..	70,740 6 3				
Plant and Machinery.....	58,618 3 7	4,038 7 1	62,656 10 8				
Capital expended upon Railway	14,965,126 13 8	Cr. 175,387 17 0	14,789,738 16 8				
Wagons	3,551 7 6	Cr. 490 13 8	3,060 13 10				
Motor Vehicles— Tramcars and Goods Road Vehicles	14,437 7 3	2,751 9 0	17,188 16 3				
Passenger Road Vehicles.....	4,327 11 8	Cr. 4,327 11 8	..				
Stables, etc.	3,987 15 9	145 11 2	4,133 6 11				
Electric Power Stations, etc.	1,468,764 15 9	12,301 10 8	1,481,066 6 5				
Land, Property, etc. not forming part of the Rail- way or Stations— used in connection with Railway Working	864,539 15 7	816,194 10 0	1,680,734 5 7				
Land jointly leased (Ab- stract "J.")— Metropolitan and Great Central	68,495 10 4	3,003 9 0	71,498 19 4				
Contributions to other undertakings (for details, Statement No. 4 (a)) ..	984,381 11 6	..	984,381 11 6				
Stamp 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 ..	21,020,714 19 0	654,190 7 6	21,674,905 6 6	TOTAL RECEIPTS	19,542,953 11 7	..	19,542,953 11 7
				By Balance			2,131,951 14 11
TOTAL	£ 21,674,905 6 6			TOTAL	£ 21,674,905 6 6		

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Committees—		
Metropolitan and District Railways (City Lines and Extensions)	908,381 11 6	Metropolitan and District Railways (City Lines and Extensions) Act, 1879.
Hamersmith 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. per annum.
Total.....	£ 984,381 11 6	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	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 at Stations—Notting Hill Gate, Edgware Road, Swiss Cottage and West Harrow .....	..		18,335	8 11	..		18,335	8 11
Sidings and Works at Neasden, Rayner's Lane and Eastcote .....	..		15,410	19 4	..		15,410	19 4
Transferred to "Land, Property, etc. not forming part of the Railway or Stations"....	Cr. 6,202	10 0	Cr. 389,400	6 10	Cr. 1,008	2 7	Cr. 396,610	19 5
Lines belonging to the Company not open for Traffic—								
Existing Lines—Widening of and Additions thereto— Widening, Wembley Park to Harrow .....	..		1,726	16 9	2,805	14 1	..	4,532
Rolling Stock—								
Rail Motor Vehicles—								
Electric Power—								
20 additional Motor Coaches					174,000	0 0		
Improvements and Additions to existing Stock					3,041	15 5		
Coaching Vehicles—							177,041	15 5
Conversion and Equipment of Trailer into Driving Trailer Coaches					2,345	0 10		
3 Carriage Trucks withdrawn from Service					Cr. 481	0 0		
							1,864	0 10
Manufacturing and Repairing Works and Plant—								
Plant and Machinery								178,906
								4,038
TOTAL CAPITAL EXPENDED UPON RAILWAY								
								Cr. 175,387
Horses.....								
								Cr. 490
Road Vehicles—								
Parcels and Goods Road Vehicles—							£	s. d.
5 Motors and Improvements to existing Stock							2,751	9 0
Passenger Road Vehicles—								
4 Omnibuses sold							Cr. 4,327	11 8
								Cr. 1,576
Garages, Stables, etc.								
								146
Electric Power Stations, etc.—								
Power Station—							£	s. d.
Provision of Workshop, Laboratory, Cooling Towers, etc.							2,293	19 10
Sub-stations—								
New Sub-station Eastcote, and Additional Plant, Gloucester Road, etc.							10,007	10 10
								12,301
Land, Property, etc. not forming part of the Railway or Stations—								
Not used in connection with Railway working—								
Baker Street Completion Scheme							410,186	8 2
Swiss Cottage Shops and Flats							14,500	0 0
Land and Property Sales less Purchases (Balance)							Cr. 5,102	17 7
Transferred from "Lines belonging to the Company open for Traffic"							396,610	19 5
								816,194
Lines jointly leased (Abstract "J.")—								
Metropolitan and Great Central								3,003
TOTAL								
								£ 654,190

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, 1930.	Subsequently until completion.	Total.
..	£	£	£
Lines belonging to the Company open for Traffic—			
Additions and Improvements to Stations	170,000	191,000	361,000
Automatic Signalling	18,000	....	18,000
Lines belonging to the Company not open for Traffic—			
Existing Lines—Widening of and Additions thereto—			
Wembley Park to Harrow	73,000	40,000	113,000
Rolling Stock	159,000	4,000	163,000
Electric Power Stations, etc.	278,000	17,000	295,000
Lines jointly leased (Abstract "J.")—			
Metropolitan and Great Central	10,000	....	10,000
TOTAL.....	£ 708,000	252,000	960,000
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.	£
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	4,205,071	0 0	
Less Amount included in Statement No. 3	1,204,383	0 0	3,000,688
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
			4,181,051
Deduct—Balance at Debit of Capital Account (No. 4)			2,131,951
			2,049,099
TOTAL			
			£ 2,049,099

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

	Gross Receipts.		Expenditure.		Net Receipts.		Year 1928.		
	£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
Railway	1,620,168	0 4	1,053,971	11 4	566,196	9 0	1,602,001	1,098,021	503,980
Road Transport	1,009	14 0	1,504	5 1	Dr. 494	11 1	2,957	3,685	Dr. 728
Collection and Delivery of Parcels and Goods	6,292	12 11	16,043	1 0	Dr. 9,750	8 1	5,177	16,492	Dr. 11,315
Total	1,627,470	7 3	1,071,518	17 5	555,951	9 10	1,610,135	1,118,198	491,937
Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")					41,664	18 5			43,074
Miscellaneous Receipts (Net):—			£	s. d.			£		
Rents from Houses and Lands			78,740	11 8			76,708		
Other Rents, including Lump-sum Tolls			103,140	8 2			99,033		
Interest and Dividends from Investments in other Undertakings:—	£	s. d.							
Metropolitan and District Railways (City Lines and Extensions)	36,335	5 3					36,340		
Hammersmith and City Railway Joint Committee	2,260	0 0					2,260		
Metropolitan and Great Central Joint Committee	780	0 0					780		
Transfer Fees			39,375	5 3					
General Interest			471	3 5			572		
Rents from Lines Leased:—	£	s. d.							
Metropolitan and Great Central Joint Committee	44,000	0 0					44,000		
London and North Eastern Railway	20,000	0 0					20,000		
			64,000	0 0					
					293,153	8 11			291,684
					890,769	17 2			826,695
Miscellaneous Charges:—			£	s. d.			£		
Interest on Superannuation and other Funds			191	15 11			231		
Rent Charges and Annuities			876	0 0			876		
Chief Rents, Wayleaves, etc., including Lump-sum Tolls			5,373	11 4			5,376		
Rent of Leased and Worked Undertakings and Guaranteed Interest:—									
Southern Railway:—	£	s. d.							
Whitechapel Extension	3,125	0 0					3,125		
East London Line—Proportion of Rent	6,947	10 0					6,733		
Hammersmith and City Railway	11,380	7 1					11,381		
London and North Eastern Railway	17,273	14 0					17,274		
			38,726	11 1					
Sinking Fund for Terminable Debenture Stock			1,086	19 2			1,087		46,083
NET REVENUE FOR THE YEAR					£	844,514	19 8		780,612

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s. d.	Year 1928.	
			£	£
Balance brought forward from last year's Account	23,887	16 10		26,464
Revenue for the Year (as per Statement No. 8)	844,514	19 8		780,612
Transfer on Realisation of Investments	1,013	12 6		7,118
Transfer from Contingency Fund				9,200
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock	102,335	8 8		99,034
TOTAL	971,751	17 8		922,428
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	8 6		259,990
Balance available for Dividends and General Reserve	711,761	9 2		662,438
Appropriation to General Reserve	10,000	0 0		10,000
Balance available for Dividends	701,761	9 2		652,438
Dividends on Preference Stocks:—	£	s. d.	£	
On 3½ per cent. Preference Stock	126,404	10 7	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 3	39,773	
On 5 per cent. Preference Stock	55,000	0 0	55,000	
Dividend on Surplus Lands Stock at the rate of 3½ % per annum	264,262	15 2	264,263	
	102,335	8 8	99,034	
	366,598	3 10		363,297
Balance available for Dividend on Ordinary Stock	335,163	5 4		289,141
Dividend on Consolidated Ordinary Stock at the rate of 4 % per annum	303,146	13 7		265,253
Balance carried forward to next year's Account	£	32,016	11 9	23,888

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

	£	s. d.	Year 1928.	
			£	£
Balance available for Dividends and General Reserve—Year 1929 (as in Statement No. 9)	711,761	9 2		662,438
Interim Dividends paid:—	£	s. d.	£	
On 3½ per cent. Preference Stock	63,202	5 3	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 2	19,886	
On 5 per cent. Preference Stock	27,500	0 0	27,500	
On Consolidated Ordinary Stock	94,733	6 9	94,733	
On Surplus Lands Stock	39,613	14 4	39,614	
	266,478	8 8		266,478
Undivided Balance at 31st December as appearing in Balance Sheet	£	445,283	0 6	395,960

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

Cr.

See Abstract.	To EXPENDITURE.		Year 1928.		Percentage of Total Receipts.		Year 1928.		Percentage of Total Receipts.	
	£	s. d.	£	s. d.	1929.	1928.	£	s. d.	1929.	1928.
A	135,432	3 9	150,198		8.54	9.38				
B	199,702	1 2	216,024		12.33	13.48				
C			302,217							
D			332,356							
E	634,806	6 6	634,573		39.18	39.61				
	84,534	7 8	85,045		5.22	5.31				
	1,752	5 1	4,520		.11	.28				
	292	6 2	6,390		.02	.40				
			463							
			2,057							
			1,309							
			3,829		.24	.24				
			66,313		3.23	4.14				
			11,823	5	.73	..				
	254	9 2	29		.01	..				
	488	15 7	1,928		.03	.12				
			5,918							
			1,891							
			7,809		.47	.49				
G	Cr. 61,518	15 5	Cr. 59,070		Cr. 3.80	Cr. 3.69				
H	Cr. 20,423	0 6	Cr. 19,567		Cr. 1.26	Cr. 1.22				
	1,053,971	11 4	1,098,021		65.05	68.54				
	565,196	9 0	503,980		34.95	31.46				
TOTAL EXPENDITURE										
NET RECEIPTS										
PASSENGER TRAIN TRAFFIC—										
Ordinary Passengers—										
First Class		25,528	7 7	26,872						
Second Class		101	19 9	108						
Third Class		818,194	14 11	836,516						
Season Tickets—										
First Class		69,438	1 6	70,361						
Second Class		4,433	18 9	4,876						
Third Class		327,555	13 8	304,286						
Workmen's Tickets				401,427	13 11					
Total Receipts from Passengers				166,472	5 6					
Parcels under 2 cwt. and Excess Luggage		32,024	0 2	34,332						
Other Merchandise by Passenger Trains		4,965	14 7	5,540						
Mails and Parcels Post				36,989	14 9					
TOTAL PASSENGER TRAIN RECEIPTS				5,941	2 0					
GOODS TRAIN TRAFFIC—										
Merchandise (excluding Classes 1—6)		62,002	5 0	64,731						
Minerals and Merchandise (Classes 1—6)		28,631	15 4	22,810						
Coal, Coke, and Patent Fuel		60,580	4 10	55,297						
Live Stock		1,099	14 4	1,045						
TOTAL GOODS TRAIN RECEIPTS				152,313	19 6					
Total Traffic Receipts				1,606,969	17 11					
Miscellaneous				13,198	2 5					
TOTAL				1,620,167	0 8					

Cr.

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ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1928. £
Superintendence:—							
Salaries	11,941	15	7				11,544
Office Expenses, etc.	1,635	19	5				1,140
				13,577	15	0	12,684
Maintenance of Roads, Bridges and Works:—							
Earthworks	312	14	5				4,117
Bridges, Tunnels, Culverts, Retaining Walls and other Works	5,129	3	11				6,196
Roads and Fences	2,172	3	8				1,857
				7,614	2	0	12,170
Maintenance of Permanent Way:—							
Complete Renewals—							
Wages	4,118	15	0				5,748
Materials	12,031	6	4				18,784
Engine Power and Wagon Maintenance	496	11	0				596
				16,646	12	4	25,128
Repairs and Partial Renewals—							
Wages	34,297	6	9				34,095
Materials	1,384	18	8				5,564
Engine Power and Wagon Maintenance	1,419	5	6				1,156
				37,101	10	11	40,815
Maintenance of Signalling				28,880	11	0	23,043
Maintenance of Telegraphs and Telephones.....				1,223	2	9	1,551
Maintenance of Electric Track Equipment.....				11,034	2	5	13,288
Maintenance of Stations and Buildings:—							
Stations, Depôts and Offices	29,259	9	4				19,550
Engine Sheds	502	12	7				515
Carriage Sheds	315	3	9				66
Locomotive Workshops	806	9	3				730
Carriage Workshops	348	19	11				414
Wagon Workshops.....	58	4	11				65
Other Buildings	432	16	2				720
				31,723	15	11	22,060
				147,801	12	4	150,739
Transfer from Renewal Fund				9,369	8	7	541
Total.....	£			138,432	3	9	150,198

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1928. £
Superintendence:—							
Salaries	7,348	1	8				6,808
Office Expenses	690	17	4				811
				8,038	19	0	7,619
Locomotives (Steam):—							
Repairs and Partial Renewals	20,070	16	8				28,231
Transfer from Renewal Fund.....	1,343	16	9				2,973
	18,726	19	11				25,258
Deduct Engine Power supplied to and by the Company (Balance)	4,762	15	5				6,525
				13,964	4	6	18,733
Locomotives (Electric):—							
Repairs and Partial Renewals	4,436	12	2				4,048
Transfer to Renewal Fund.....	8,493	0	0				9,552
	12,929	12	2				13,600
Deduct Engine Power supplied to and by the Company (Balance)	353	19	8				359
				12,575	12	6	13,241
Rail Motor Vehicles (Electric):—							
Repairs and Partial Renewals	73,176	16	2				79,860
Transfer to Renewal Fund.....	23,332	0	0				21,643
	96,508	16	2				101,503
Deduct Engine Power supplied to and by the Company (Balance)	4,881	0	2				2,492
				91,627	16	0	99,011
Coaching Vehicles (other than Rail Motors):—							
Repairs and Partial Renewals	45,363	15	10				46,020
Transfer to Renewal Fund.....	21,417	0	0				24,556
				66,780	15	10	70,576
Merchandise and Mineral Vehicles:—							
Repairs and Partial Renewals	6,043	13	4				6,314
Transfer to Renewal Fund.....	671	0	0				530
				6,714	13	4	6,844
Total.....	£			199,702	1	2	216,024

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1928. £
Superintendence:—					
Salaries	2,266	12 4			2,338
Office Expenses	106	9 2			121
Steam Train Working:—			2,373	1 6	2,459
Wages connected with the Running of Steam Locomotives.....	32,501	13 7			33,402
Fuel	29,458	3 4			29,771
Water	1,242	19 6			1,327
Lubricants	720	14 5			874
Other Stores, including Clothing ..	1,686	13 9			1,732
Miscellaneous	285	17 3			245
Electric Train Working:—			65,896	1 10	67,351
Wages connected with the Running of Electric Locomotives and Motors	68,750	6 9			69,801
Electric Current	193,261	12 2			185,126
Lubricants.....	2,460	15 1			3,123
Other Stores, including Clothing ..	2,159	18 3			2,139
Miscellaneous	188	16 11			239
			266,821	9 2	260,428
			335,090	12 6	330,238
Transfer to Renewal Fund.....			107	2 0	107
			335,197	14 6	330,345
Deduct—Engine Power supplied to and by the Company. (Balance.)			26,061	2 9	28,128
Total	£		309,136	11 9	302,217

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1928. £
Salaries and Wages:—					
Superintendence	21,393	2 9			21,393
Stationmasters and Clerks	59,982	5 6			59,982
Signalmen	14,530	3 7			14,530
Ticket Collectors, Policemen, Porters, etc.	99,017	5 2			99,017
Guards	46,852	17 1			46,852
			241,775	14 1	241,775
Fuel, Lighting, Water, and General Stores...			13,042	18 6	13,042
Clothing			2,996	19 8	2,996
Printing, Advertising, Stationery, Stamps and Tickets			17,189	15 1	17,189
Wagon Covers, etc.			142	0 11	142
Expenses of Joint Stations and Junctions			2,494	19 8	2,494
Cleansing, Lubricating, and Lighting of Vehicles			19,765	10 3	19,765
Shunting Expenses (other than Mechanical):—					
Wages	5,947	11 9			5,947
Other Expenses	139	8 6			139
			6,087	0 3	6,087
Working of Stationary Engines, Hoists, Cranes, etc.			4,191	11 8	4,191
Railway Clearing House Expenses			6,511	19 5	6,511
Passenger Ticket Agents' Commission			14	10 10	14
Transshipment by Road Vehicles			13,946	2 1	13,946
Miscellaneous Expenses			2,505	4 0	2,505
			325,674	7 1	325,674
Transfer to or from Renewal Fund			4	12 4	4
Total	£		325,669	14 9	325,669

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1928. £
Directors' Fees voted by Proprietors	3,120	0 0	3,180
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J." ..	338	3 11	356
Auditors and Public Accountants	631	15 3	634
Salaries of Secretary, General Manager, Accountant, and Clerks	44,152	2 8	47,236
Office Expenses ditto ditto	5,022	10 9	3,952
Rating Expenses	1,508	1 9	1,445
Fire Insurance	3,484	17 4	3,174
Superannuation and Benevolent Funds, Pensions, etc.	35,455	10 4	34,374
Subscriptions and Donations	339	16 0	220
Miscellaneous Expenses.....	3,606	14 10	3,403
			97,974
Deduct—Proportion transferred to Accounts Nos. 11 to 18	13,125	5 2	12,929
Total.....	£		84,534 7 8

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

				Year 1928.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	45,488 1 0	8,628 4 6	36,859 16 6	42,339	5,389	36,950
Goods Train Traffic	24,658 18 11	..	24,658 18 11	22,120	..	22,120
Total	£ 70,146 19 11	8,628 4 6	61,518 15 5	64,459	5,389	59,070

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

				Year 1928.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage:—						
Passenger Train Vehicles	27,284 1 3	2,930 8 4	24,353 12 11	24,725	2,187	22,538
Goods Train Vehicles	418 7 10	4,349 0 3	3,930 12 5	302	3,273	2,971
Total	£ 27,702 9 1	7,279 8 7	20,423 0 6	25,027	5,460	19,567

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 1928.
			£	s. d.	Total.
GROSS RECEIPTS.					
Way Working—					
Passenger Train Traffic	191,127 0 3	268,677 9 8	459,804 9 11		456,815
Goods Train Traffic .....	..	101,268 7 5	101,268 7 5		97,011
Miscellaneous	1,360 11 5	1,512 11 8	2,873 3 1		3,041
Total	192,487 11 8	371,458 8 9	563,946 0 5		556,867
Collection and Delivery of Parcels and Goods .....	..	4,594 5 3	4,594 5 3		4,190
Total Receipts	£ 192,487 11 8	376,052 14 0	568,540 5 8		561,057
EXPENDITURE.					
Way Working—					
Maintenance of Way and Works	11,287 10 5	68,449 12 8	79,737 3 1		80,389
Maintenance of Rolling Stock	13,631 5 6	..	13,631 5 6		11,742
Locomotive Running Expenses	46,976 13 6	14,054 2 5	61,030 15 11		58,503
Traffic Expenses	21,196 8 3	56,070 0 5	77,266 8 8		79,138
General Charges	2,224 10 11	4,473 10 11	3,698 1 10		6,597
Law Charges	9 18 2	5 11	10 4 1		38
Parliamentary Expenses	3 14 3	..	3 14 3		580
Compensation (Accidents and Losses)	91 19 8	610 12 6	702 12 2		993
Rates	6,840 11 0	5,865 3 8	12,705 14 8		15,436
Railway Freight Rebates Fund—Rate Relief .....	..	1,459 6 9	1,459 6 9		..
Taxes and Tithe Rent Charges	50 14 5	110 6 1	161 0 6		164
Government Duty	15 3 6	301 17 8	317 1 2		1,262
National Insurance	630 14 2	843 0 0	1,473 14 2		1,470
Running Powers .....	..	115,272 3 4	*115,272 3 4		117,108
Mileage, Demurrage and Wagon Hire	16,726 16 0	..	16,726 16 0		12,936
Total	119,685 19 9	267,510 2 4	387,196 2 1		386,356
Collection and Delivery of Parcels and Goods .....	..	6,010 16 8	6,010 16 8		4,306
Total Expenditure	£ 119,685 19 9	273,520 19 0	393,206 18 9		390,662
Receipts from—					
Railway	72,801 11 11	103,948 6 5	176,749 18 4		170,511
Collection and Delivery of Parcels and Goods .....	..	1,416 11 5	1,416 11 5		116
Total	72,801 11 11	102,531 15 0	175,333 6 11		170,395
Miscellaneous Receipts (Net)	28,284 4 9	14,904 5 4	43,188 10 1		43,721
Total	101,085 16 8	117,436 0 4	218,521 17 0		214,116
Miscellaneous Charges	75,967 17 6	46,236 19 3	122,204 16 9		121,896
Net Revenue	£ 25,117 19 2	71,199 1 1	96,317 0 3		92,220
Revenue—Company's Proportion	£ 3,315 7 10	38,349 10 7	41,664 18 5		43,074
Ditto ditto year 1928	£ 2,233 11 3	40,840 12 8	43,074 3 11		..

Dr. **No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.** Cr.

To Expenditure.	To 30th April, 1929.		Year 1928.	By Gross Receipts.	To 30th April, 1929.		Year 1928.
	£	s. d.			£	£		s. d.
Superintendence	31	1 0	96	Passenger Services—			
Maintenance of Buildings	34	13 1	53	Passengers	1,009	14 0	
Maintenance of Motor Vehicles	883	19 3	635	Balance	494	11 1	
Traffic Expenses	835	3 4	1,993				
General Charges	53	3 11	160				
Rates .....	..		31				
Licence Duty	76	18 0	290				
Miscellaneous	6	6	16				
	1,915	5 1	3,274				
Transfer to or from Renewal Fund	411	0 0	411				
Total	1,504	5 1	3,685	Total	1,504	5 1	

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.

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.		£	£	s. d.
Superintendence	965	16 11	1,613	Passenger Train Traffic	907 1 1
Maintenance of Buildings	961	8 3	1,066	Goods Train Traffic	5,385 11 10
Maintenance of Motor Vehicles	3,126	19 4	2,579	Total Receipts	6,292 12 11
Maintenance of Horses	6,042	13 9	5,980	Balance	9,750 8 1
Maintenance of Horse Vehicles	1,398	19 2	1,464		
Traffic Expenses	14,302	19 11	13,254		
Amounts paid for Hired Cartage	499	16 1	703		
General Charges	333	12 5	281		
Rates	234	15 11	305		
Railway Freight Rebates Fund—Rate Relief	54	7 6	..		
Licence Duty	804	13 0	706		
Miscellaneous	520	11 11	468		
	29,246	14 2	28,419		
Transfer to Renewal Fund	1,420	13 11	1,463		
	30,667	8 1	29,882		
Deduct:—Cartage for and by other Railway Companies and Accounts	14,624	7 1	13,390		
Total	16,043	1 0	16,492	Total	16,043 1 0

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.

	£ s. d.		£ s. d.		Year 1928.	Number of Units.	£ s. d.		Year 1928.	
					£				Number of Units.	£
Superintendence—										
Salaries.....	6,696	18 9			6,586					
Office Expenses	464	6 9			406					
			7,161	5 6	6,992					
Generation—										
Maintenance of Buildings.....	1,593	3 3			3,372					
Maintenance of Plant, Machinery and Tools	18,886	3 6			38,639					
Salaries and Wages	16,219	11 10			16,503					
Fuel, including Carriage, etc.	130,453	16 2			122,092					
Oil, Waste, Water and Stores.....	2,126	8 10			895					
			169,279	3 7	181,501					
Distribution—										
Maintenance of Sub-Stations	5,669	11 10			5,766					
Maintenance of Feeders, Mains and Apparatus	1,908	2 5			1,482					
Maintenance of Meters, Switches, Fuses, etc.	689	13 8			846					
Salaries and Wages	18,170	11 4			18,414					
			26,437	19 3	26,508					
General Charges			12,738	8 10	12,488					
Rates.....			10,398	18 2	13,799					
Railway Freight Rebates Fund—Rate Relief.....			2,324	13 3	..					
Miscellaneous			1,193	16 4	929					
			229,534	4 11	242,217					
Transfer to Renewal Fund.....			24,997	19 4	1,240					
Total.....	£		254,532	4 3	243,457					
						106,518,477	254,532 4 3		99,664,942	243,457

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1929.

LIABILITIES.		Year 1928.		ASSETS.		Year 1928.	
	£ s. d.	£			£ s. d.	£	
Temporary Loan from Bankers upon Security	658,847 10 10	264,515		Capital Account, Balance at Debit thereof, as per Account No. 4	2,131,951 14 11	1,477,761	
Unpaid Interest and Dividends	1,840 4 4	1,632		Cash at Bankers and in hand	94,481 13 1	182,532	
Interest and Dividends payable or accruing and provided for	95,448 10 10	95,448		Investments in Government Securities	241,313 0 0	390,720	
Amount due to Railway Companies and Committees	53,014 8 5	45,929		(Market value at 31st December, £239,498.)			
Savings Bank	204,658 14 11	201,523		Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure:—			
Superannuation and Provident Funds	£ 309,505 15 0	280,166		Transport Undertakings	£ 37,828 0 0	..	
Deduct:—Amount invested	298,804 19 10	269,547		Other Undertakings	46,500 0 0	46,500	
Accounts payable	139,950 15 8	94,249		Stock of Stores and Materials	107,347 3 1	117,445	
Liabilities accrued	25,944 14 6	37,742		Outstanding Traffic Accounts	14,527 13 8	12,192	
Miscellaneous Accounts	44,027 9 8	43,996		Amount due by Railway Companies and Committees	67,961 1 4	90,479	
Staff Guarantee Fund	10,335 7 0	10,307		Amount due by Railway Clearing House	3,366 8 5	6,779	
Compensation for Accidents Account	21,901 13 5	20,169		Amount due by Surplus Lands Committee:—			
Renewal Funds:—				Dividend Account	£ 62,721 14 4	59,421	
Railway—				General Account	684 4 11	2,154	
Way and Works	£ 100,487 11 4	108,488		Accounts Receivable	50,120 3 1	63,766	
Rolling Stock	838,793 19 8	786,225		Advances to Staff for Housing	25,693 5 3	18,772	
Other Funds	521,982 0 5	496,742		Miscellaneous Accounts	247,273 19 3	238,363	
Other Businesses		8,575 13 8	7,394	Expenditure on Capital and Other Works in progress	168,730 7 8	21,675	
Contingency Fund	27,196 9 3	27,196		Arrears of Government Duty Suspense Account	£ 50,000 0 0	50,000	
General Reserve Fund	95,315 14 10	85,316		Deduct:—Sinking Fund for Terminable Debenture Stock	46,195 14 7	45,109	
Balance available for Dividends and General Reserve as shewn in Statement No. 9	£ 711,761 9 2	662,438			3,804 5 5		
Dividends	£ 701,761 9 2	652,438					
Reserve	10,000 0 0	10,000					
Less Interim Dividends paid as shewn in Statement No. 9 (a)	266,478 8 8	266,478					
		445,283 0 6	395,960				
		£ 3,304,304 14 5	2,733,450				
						£ 3,304,304 14 5	2,733,450

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 1928			
	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.			
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	56	55	24	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	22	11	111	10	110
Total of Main and Principal Lines	63	6	59	9	8	79	8	3	2	13		141	30	50	9	191	39	191
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	4	17	19	31	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—	80	24	76	26	9	22	8	3	2	13		176	8	54	26	230	34	229
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	22	11	111	10	110
Total	35	2	35	1	8	2	7	13	1	71		87	9	32	15	119	24	118
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	3
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	35	20	127	73	127
Ditto Ditto Year 1928.....	37	58	37	55	8	13	7	16	1	71		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	36	14	132	33	131
Ditto Year 1928.....	39	32	39	28	8	30	7	18	1	71		96	19	35	48	131	67	..

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

	Miles Authorised.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.	
	M.	Ch.	M.	Ch.
Lines owned by the Company:—				
New Lines—				
Moorgate to Lothbury		23		23
Willesden Green to Edgware Road	3	8	3	8
Widenings and Additions—				
Widening Wembley Park to Harrow	2	47	2	47
Total	5	78	5	78
Ditto Year 1928	3	31	3	31

I.—MILEAGE OF LINES—continued.

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

					Year 1928.	
	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	11
Total			98	19	98	19

II.—ROLLING STOCK.

(A)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1928.	
				Number.	
Steam Tank Locomotives.	4·4·4	8	488	8	
	4·4·0	5	185	5	
	2·6·4	6	426	6	
	0·6·4	4	228	4	
	0·6·2	4	176	4	
	0·6·0	2	62	2	
	0·4·4	7	301	7	
Total Steam Locomotives		36		36	
Electric Locomotives	0·4·4·0	20	1,240	20	
Total Locomotives		56	3,106	56	

(C)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1928.	
		1st Class.	3rd Class.	Total.	Number.	Seats, Total.
Passenger Carriages:—						
Steam Stock:—						
Carriages of uniform class ..	83	1,372	4,152	5,524	31	5,424
Composite Carriages	3	72	120	192	5	292
Total	86	1,444	4,272	5,716	36	
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 ..	442			24,463	442	24,463
Other Coaching Vehicles:—						
Luggage, Parcel, Milk, Fruit and Brake Vans	11				11	
Carriage Trucks	1				4	
Horse Boxes	8				8	
Total Other Coaching Vehicles	20				23	
Total Coaching Vehicles	462				465	

(B)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1928.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Electric Power	213	32	8,974	9,006	193	8,006

(D)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1928.	
		Number.	
Wagons:—			
10 tons and under 12 tons	456	456	
Wagons:—			
10 tons and under 12 tons	44	44	
Wagons	2	2	
Trucks	15	15	
and Timber Trucks (including Twin Trucks)	2	2	
Vans	25	25	
Total	544	544	

(E)—Service Rolling Stock.

Description.	Number.	Year 1928.	
		Number.	
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	10	10	
Total	100	100	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1928.
		Number.
Parcels and Goods Road Vehicles:—		
Motors	33	28
Horse Wagons and Carts	45	45
Total	78	73
Passenger Road Vehicles—		
Motors .....	..	4
Horses for Road Vehicles	50	56

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 1928.
		Acres.
Agricultural Land	2	30
Urban and Suburban Land	92	76
Houses.		Year 1928.
		Number.
		Number.
Houses and Cottages for Company's Servants	303	303
Other Houses and Cottages	547	344

X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT)

		Year 1928.	TOTAL Traffic
Principal Permanent Way materials used:—			
Ballast	Cubic Yards	2,044	2,770
Rails	Tons	1,132	1,132
Sleepers	No.	13,742	14,300
Miles maintained:—			
Miles of Road		32	32
Miles of Road reduced to single track:—			
Running Lines		82	82
Sidings		36	36
Length of track renewed	M. Ch.	3 75	5 0

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

	In Company's Shops.	By Contractors.	Total.	Year 1928.
	Number.	Number.	Number.	Total.
Locomotives—Steam—				
Heavy Repairs	9	1	10	10
Light „	222	..	222	222
Under or awaiting repair at end of year	10	..	10	10
Locomotives—Electric—				
Heavy Repairs	3	..	3	3
Light „	143	..	143	143
Under or awaiting repair at end of year	5	..	5	5
Rail Motor Vehicles (Electric)—				
Heavy Repairs	41	..	41	41
Light „	2,595	..	2,595	2,710
Under or awaiting repair at end of year	53	..	53	53
Coaching Vehicles:—				
Passenger Carriages—				
Heavy Repairs	87	..	87	87
Light „	763	..	763	763
Under or awaiting repair at end of year	29	..	29	29
Other Coaching Vehicles—				
Heavy Repairs	6	..	6	6
Light „	12	..	12	12
Under or awaiting repair at end of year	5	..	5	5
Merchandise and Mineral Vehicles—				
Heavy Repairs	106	..	106	106
Light „	702	..	702	633
Under or awaiting repair at end of year	80	..	80	80

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.	
MAIN MILES. (Loaded Trains):—						
Coaching	5,289,640	5,175,613	336,045	408,942	5,771,490	6,516,477
Goods	109,125	37,472	184,550	6,349	...	190,899
Total	5,398,765	5,213,085	520,595	415,291	5,771,490	6,707,376
<i>Year 1928</i>						
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
EMPTY TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—						
Coaching	5,490,685	5,372,755	342,836	445,266	5,958,212	6,746,314
Goods	134,859	42,406	210,377	7,124	...	217,501
Total	5,625,544	5,415,161	553,213	452,390	5,958,212	6,963,815
<i>Year 1928</i>						
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
HAULING MILES:—						
Coaching	54,335	54,335	41,035	16,675	38,497	96,207
Goods	55,602	54,082	158,090	1,050	...	159,140
Total	109,937	108,417	199,125	17,725	38,497	255,347
<i>Year 1928</i>						
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
OTHER MILES. (Assisting, Light, etc.).....	85,688	122,936	144,062	51,989	3,011	199,062
<i>Ditto Year 1928</i>	<i>87,942</i>	<i>121,458</i>	<i>145,083</i>	<i>54,002</i>	<i>1,808</i>	<i>200,893</i>
TOTAL ENGINE MILES	5,821,169	5,646,514	896,400	522,104	5,999,720	7,418,224
<i>Ditto Year 1928</i>	<i>5,771,805</i>	<i>5,596,833</i>	<i>880,262</i>	<i>529,312</i>	<i>5,961,026</i>	<i>7,370,600</i>

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	d.			£	d.	
1st Class	1,176,166	25,528	5.21	895,835	1,238,115	26,872	5.21	933,436
2nd „	10,330	102	2.37	136	11,608	108	2.23	257
3rd „	70,777,704	818,195	2.77	51,364,969	71,917,621	836,516	2.79	52,238,818
Workmen	24,977,078	166,472	1.60	12,669,776	23,576,792	156,079	1.59	12,185,152
Total	96,941,278	1,010,297	2.50	64,930,716	96,744,136	1,019,575	2.53	65,357,663
	Number of Annual Tickets.				Number of Annual Tickets.			
Season—								
1st Class	7,393	69,438	—	3,935	7,485	70,361	—	3,962
2nd „	1,399	4,434	—	—	1,498	4,976	—	—
3rd „	53,512	327,556	—	31,273	50,506	304,286	—	30,098
Total	62,304	401,428	—	35,208	59,489	379,623	—	34,060

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (Excluding Classes 1—6).	Tons. 1,083,052	£ 62,002	s. d. 1 1.74	Tons. 16,429	Tons. 1,119,671	£ 64,731	s. d. 1 1.88	Tons. 14,829
Minerals and Merchandise (Classes 1—6)	688,930	28,632	9.97	14,870	596,308	22,810	9.18	13,402
Coal, Coke, and Patent Fuel	2,447,305	60,580	5.94	89	2,215,556	55,297	5.99	245
Total	4,219,287	151,214	8.60	31,388	3,931,535	142,838	8.72	28,476
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock	99,255	£ 1,100	—	41	85,193	£ 1,045	—	85

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.	
	1929.	1928.
	Tons.	Tons.
Bricks, Blocks and Tiles .....	..	4
Cement and Lime	16	41
Creosote, Tar and Pitch	11	36
Grain, Flour and Milling Offals	915	963
Gravel and Sand	5,788	7,989
Iron and Steel Scrap	3,033	4,011
Iron and Steel, other descriptions	1,245	1,016
Limestone and Chalk .....	..	15
Manure, Packed .....	..	260
Oil Cake	152	151
Road Making and Road Repairing Material	11	28
Round Timber, including Mining	18	25
Timber, other than Round	275	371
Vegetables	76	148
Total	11,540	15,058

XV. (B)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year
Horses .....	..	1
Cattle	40	67
Calves	1	..
Sheep and Lambs .....	..	7
Total	41	85

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

	Account No.	1927.	1928.	1929.
Total Expenditure on Capital Account	4	£ 20,677,434	£ 21,020,715	£ 21,674,905
Gross Receipts from Businesses carried on by the Company...	8	1,558,474	1,610,135	1,627,470
Revenue Expenditure on ditto	8	1,079,076	1,118,198	1,071,518
Net Receipts of ditto	8	479,398	491,937	555,952
“J.” Joint Lines—Company’s proportion of Net Revenue	8	44,603	43,074	41,665
Miscellaneous Receipts (Net)	8	291,763	291,684	293,153
Miscellaneous Charges	8	49,898	46,083	46,255
Net Revenue	8	765,866	780,612	844,515
Profit on realisation of Investments	9	—	7,118	1,013
Transfer from Contingency Fund	9	—	9,200	—
Interest on Loans and Debenture Stocks	9	259,990	259,990	259,990
Dividends on Guaranteed and Preference Stocks	9	264,263	264,263	264,263
Balance after Payment of Preference Dividends	9	241,613	272,677	321,275
Dividend on Ordinary Stock	9	227,360	265,253	303,147
Rate per cent. ....	..	3 %	3½ %	4 %
Surplus .....	..	14,253	7,424	18,128
Appropriation to Reserve	9	10,000	10,000	10,000
Balance brought forward from previous year	9	22,211	26,464	23,888
Balance carried forward to subsequent year	9	26,464	23,888	32,016

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, 1930.

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.

1st January, 1930.

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.

1st January, 1930.

(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 *bond fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

6th February, 1930.

FRANK S. PRICE, F.C.A., }
ALBERT W. WYON, F.C.A., } *Auditors.*

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.

BERNARD D. F. DOCKER, Esq., The Gables, Kenilworth, Warwick.

ALBERT I. BELISHA, Esq., 82, King William Street, E.C. 4.

REPORT OF THE COMMITTEE.

For the Year ended 31st December, 1929.

The receipts accrued during the year amount to £120,898 16s. 8d., and the outgoings and expenses to £19,700 11s. 5d., leaving, with the balance of £2,409 9s. 2d. brought from the previous year, £104,980 16s. 5d. 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, 1929. The balance, £65,367 2s. 1d., will admit of a further dividend for the six months ended 31st December, 1929, at the rate of £2 7s. 6d. per cent., making £3 17s. 6d. per cent. for the year and a carry forward of £2,645 7s. 9d. to next year's account. This compares with £3 15s. 0d. per cent. paid for 1928.

The member of the Committee retiring by rotation is Mr. BERNARD D. F. DOCKER, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election.

The Accounts for the year are appended 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).

<i>Dr.</i>	£ s. d.	£ s. d.	<i>Cr.</i>
To Estimated Value of Surplus Lands as transferred	2,640,915 0 0		By Issue of Surplus Lands Stock
			2,640,914 10
			„ Balance ditto unissued
			10
	£ 2,640,915 0 0		£ 2,640,915 0

Dr.

No. 2.—ESTATE REVENUE ACCOUNT.

Cr.

	Year 1928.			Year 1929.	
	£ s. d.	£		£ s. d.	£
To Rent Charges	57 0 0	57	By Rents receivable:—		
„ Repairs of House Property	7,861 5 9	7,543	Freehold Ground Rents	32,422 1 3	32,422 1 3
„ Office and Legal Expenses	6,726 1 8	6,756	Freehold Rack Rents	73,028 15 9	68,773 15 9
„ Auditors' Fees	126 0 0	105	Leasehold Rents	13,924 19 1	13,924 19 1
„ Rates, Taxes, and Insurance	4,530 13 5	4,224	Less: Ground Rents, &c.	3,141 14 7	3,141 14 7
„ Bad Debts	399 10 7	5		10,783 4 6	10,783 4 6
	19,700 11 5	18,690	„ Bankers' and General Interest	3,633 10 2	3,633 10 2
„ Balance, Net Revenue for Year	101,198 5 3	98,011	„ Miscellaneous Receipts	1,031 5 0	1,031 5 0
Total.....£	120,898 16 8	116,701	Total.....£	120,898 16 8	116,701

No. 3.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1928.
Balance brought forward from last year's Account	2,409	9	2	2,433
Appropriation from Reserve for Repairs and Contingencies	1,373	2	0	1,000
Revenue, as per Account No. 2	101,198	5	3	98,011
Total available for Dividend and Reserve	104,980	16	5	101,444
—Interim Dividend paid on Surplus Lands Stock at 1½ per cent.	39,613	14	4	39,614
Undivided Balance at 31st December, 1929, as appearing in Balance Sheet	65,367	2	1	61,830
Dividend for six months ended 31st December, 1929, at the rate of 2½ per cent.	62,721	14	4	59,421
Balance carried forward to next year's Account	2,645	7	9	2,409

No. 4.—BALANCE SHEET AT 31st DECEMBER, 1929.

Liabilities.			Assets.						
	£	s.	d.	Year 1928.	£	s.	d.	Year 1928.	
Various Accounts Payable	4,029	15	3	4,050	Cash at Bankers and in hand	63,394	3	11	28,009
Miscellaneous Accounts	4,005	17	7	2,732	Investment in Stocks and Shares of other Companies	1,500	0	0	1,500
Amount due to Metropolitan Railway	684	4	11	2,154	Debtors for Rent	21,502	4	11	19,317
Provisions Suspense Account	764	18	3	826	Sundry Outstanding Accounts	611	13	9	1,593
Reserve for Repairs and Contingencies	17,626	18	0	19,000	Amounts Outstanding on Sales and Advances secured by Mortgage	36,813	10	6	44,858
Balance on Sales and Purchases of Properties	31,342	17	0	4,685					
Balance available for Dividend and Reserve (No. 3)	104,980	16	5	101,444					
—Interim Dividend paid	39,613	14	4	39,614					
	65,367	2	1	61,830					
	£ 123,821	13	1	95,277		£ 123,821	13	1	95,277

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

	Account No.	1927.	1928.	1929.
Estimated value of Surplus Lands as transferred	1	£ 2,640,915	£ 2,640,915	£ 2,640,915
Gross Receipts from Rents	2	108,207	111,576	116,234
Bankers and General Interest	2	4,457	3,527	3,634
Miscellaneous Receipts	2	1,531	1,598	1,031
Total Receipts	2	114,195	116,701	120,899
Expenditure	2	18,417	18,690	19,701
Net Revenue	2	95,778	98,011	101,198
Dividend on Surplus Lands Stock	3	95,733	99,035	102,335
Rate per cent. ....	..	3½%	3¼%	3½%
Surplus or Deficit .....	..	45	1,024	1,137
Appropriation from Reserve	3	..	1,000	1,373
Balance brought forward from previous year	3	2,388	2,433	2,409
Balance carried forward to subsequent year	3	2,433	2,409	2,645

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.)

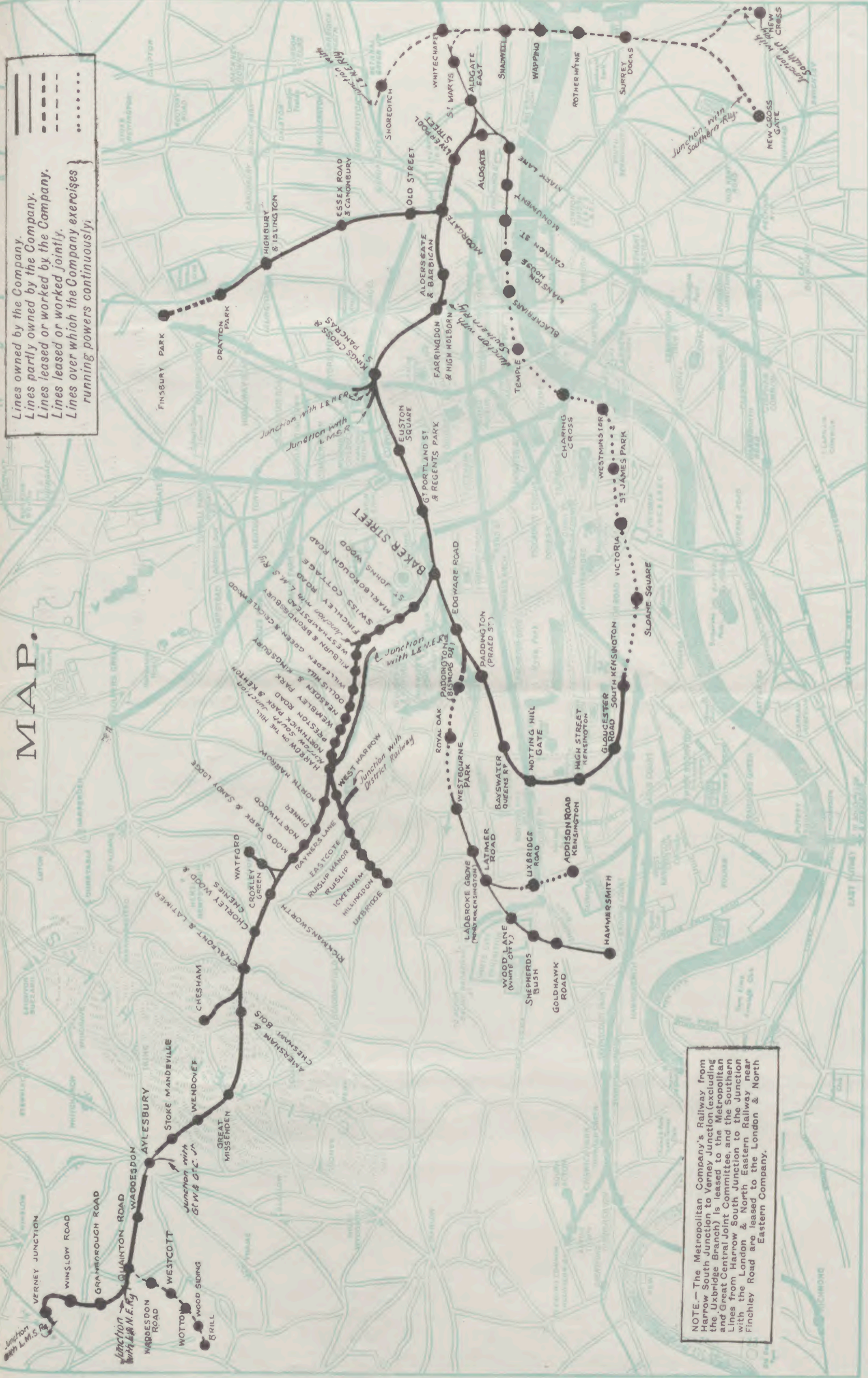
	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AUDITORS' CERTIFICATE	—	17	MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	8
BALANCE SHEET	19	11	MILEAGE OF ENGINES AND TRAINS	XII	15
CAPITAL:—			MILEAGE OF LINES	I	12, 13
Authorised and Created by the Company	1 (a)	1	NATIONAL INSURANCE	10	6
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (e)	1	NET REVENUE:—		
Issued	2	2	Amount of	8	5
Raised by Loans and Debenture Stocks	3	2	Proposed Appropriation	9	5
Receipts and Expenditure	4	3	PARLIAMENTARY EXPENSES	10	6
Details of Expenditure for Year	5	4	PROPOSED APPROPRIATION OF NET REVENUE	9	5
Estimate of further Expenditure	6	4	RAIL MOTOR VEHICLES:—		
Powers Available to meet further Expenditure	7	4	Maintenance Expenditure	10 (B)	6, 7
CARRIAGES:—			Number and Seating Accommodation	II (B)	13
Maintenance Expenditure	10 (B)	6, 7	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	3, 4
Auditors	—	17	Revenue Receipts and Expenditure	10	6
Officers responsible for Maintenance	—	17	Mileage	I	12, 13
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—			RAILWAY FREIGHT REBATES FUND—RATE RELIEF:—		
Receipts and Expenditure	16	10	Railway	10	6
COMPENSATION	10	6	Collection and Delivery of Parcels and Goods	16	10
DIVIDENDS PAYABLE	9	5	Electric Power Stations	18	11
DIVIDENDS RECEIVED	8	5	RATES:—		
ELECTRIC POWER AND LIGHT:—			Railway	10	6
Capital Expenditure on Power Stations, &c.	4-6	3, 4	Road Transport	11	10
Cost of Generation and Distribution	18	11	Collection and Delivery of Parcels and Goods	16	10
Number of Units supplied	18	11	Electric Power Stations	18	11
ELECTRIC MOTOR VEHICLES:—			RENEWAL FUNDS	19	11
Number and Seating Accommodation	II (B)	13	RENTS PAID	8	5
Number renewed, Number repaired, and Number under or awaiting repair	XI	14	RENTS RECEIVED:—		
Mileage	XII	15	Houses and Land	8	5
ENGINE MILEAGE	XII	15	Other Rents, including Lump-sum Tolls	8	5
GARAGES, STABLES, &c.	4, 5	3, 4	Leased Lines	8	5
GENERAL CHARGES	10 (E)	6-8	RESERVE FUND	19	11
GOVERNMENT DUTY	10	6	REVENUE RECEIPTS AND EXPENDITURE:—		
HORSES:—			Railway	10	6
FOR ROAD VEHICLES:—			Road Transport	11	10
Number	III	14	Collection and Delivery of Parcels and Goods	16	10
Cost of Maintenance:—			Jointly owned and jointly leased lines	8 (J)	5-9
For Collection and Delivery	16	10	Miscellaneous Receipts (Net)	8	5
HOUSES (see LAND, PROPERTY, &c.).			Summary	8	5
INTEREST PAID	8, 9	5	ROAD TRANSPORT:—		
INTEREST RECEIVED	8	5	Revenue Receipts and Expenditure	11	10
INTERIM DIVIDENDS PAID	9 (a)	5	ROAD VEHICLES:—		
JOINT LINES:—			Capital Expenditure	4, 5	3, 4
Capital Expenditure	4-6	3, 4	Cost of Maintenance:—		
Revenue Receipts and Expenditure	8 (J)	5-9	For Road Transport	11	10
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			For Collection and Delivery	16	10
Capital Expenditure	4, 5	3, 4	Number	III	14
Rents Received	8	5	ROLLING STOCK:—		
Acreage of Land and Number of Houses	VIII	14	Capital Expenditure	4-6	3, 4
LAW CHARGES	10	6	Maintenance Expenditure	10 (B)	6, 7
LEASED LINES:—			Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	6-8
Rents from	8	5	Numbers and Description	II	13
Capital Expenditure	4, 5	3, 4	Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	14
Rent and Guaranteed Interest	8	5	Mileage of Engines and Trains	XII	15
Mileage	I	12, 13	RUNNING POWERS:—		
LICENCE DUTY:—			Receipts and Payments in respect of	10 (G)	6-8
Road Transport Vehicles	11	10	Mileage of Lines over which exercised	I (C)	13
Collection and Delivery Vehicles	16	10	SERVICE ROLLING STOCK	II (E)	13
LOCOMOTIVES:—			SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—		
Maintenance Expenditure	10 (B)	6, 7	Amount and Nature of Security or Investment	4 (a)	3
Running Expenses	10 (C)	6-8	Interest and Dividends	8	5
Number and Description	II (A)	13	SUMMARY OF FINANCIAL RESULTS	XVI	17
Number renewed, Number repaired, and Number under or awaiting repair	XI	14	TAXES AND TITHE RENT CHARGES	10	6
Mileage	XII	15	TRAFFIC EXPENSES	10 (D)	6-8
MAINTENANCE:—			TRAFFIC RECEIPTS:—		
Of Way and Works	10 (A)	6, 7	Railway	10	6
Quantities of principal Materials used	X	14	Receipts and Payments in respect of Running Powers... ..	10 (G)	6-8
Miles maintained	X	14	Passengers carried and average Fare	XIII	16
Length of Track renewed	X	14	Passengers originating on the Company's System	XIII	16
Of Rolling Stock	10 (B)	6, 7	Goods carried and average Receipt per ton	XIV	16
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	14	Goods originating on the Company's System	XIV	16
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	10	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	16
„ Buildings for Road Transport and Collection and Delivery	11, 16	10	Live Stock Traffic originating on the Company's System	XV (B)	16
„ Electric Power Stations, &c.	18	11	Joint Lines	8 (J)	5-9
MANUFACTURING AND REPAIRING WORKS AND PLANT:—			TRAIN MILEAGE	XII	15
Capital Expenditure	4, 5	3, 4	WAGONS:—		
Maintenance of Workshops	10 (A)	6, 7	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.

**REPORT OF THE DIRECTORS,
FINANCIAL ACCOUNTS and STATISTICAL
RETURNS**

for the Year ended 31st DECEMBER, 1929.

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 20th day of FEBRUARY, 1930, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

AND NOTICE IS FURTHER GIVEN that a SPECIAL or EXTRAORDINARY GENERAL 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 following Bills now before Parliament, intitled:—

“ A Bill to authorise the METROPOLITAN RAILWAY COMPANY to construct new Railways and to acquire lands; to authorise the Company to raise further moneys; to confer further powers on the Company and for other purposes;” and so far as it relates to the provisions contained in Part XI. thereof relative to the Metropolitan Railway Company:—

“ A Bill to empower the LONDON ELECTRIC RAILWAY COMPANY to construct new railways, subways and works and to raise additional moneys; to empower the METROPOLITAN DISTRICT RAILWAY COMPANY to construct widenings of portions of its railway and to raise additional moneys; to empower the CENTRAL LONDON RAILWAY COMPANY to construct subways and works and to raise additional moneys; to empower the CITY AND SOUTH LONDON RAILWAY COMPANY and the METROPOLITAN DISTRICT RAILWAY COMPANY to construct a subway; and to confer further powers on the said and other Companies 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 20th day of FEBRUARY, 1930, at 12.30 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned SPECIAL or EXTRAORDINARY GENERAL 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.

4th February, 1930.

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, 1929.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON HALL,
CAXTON STREET, WESTMINSTER, S.W. 1, ON
THURSDAY, THE 27TH DAY OF FEBRUARY, 1930,
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.

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SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1929 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 under the terms of an agreement of the 3rd May, 1928, authorized by the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the Common Fund Companies for the year 1929 are shown below in comparison with the results for the year 1928.

	1929	1928.		
	£	£	Increase +	Decrease -
			£	
Traffic Receipts, etc....	15,097,592	14,941,553	+	156,039
Expenditure ...	12,288,229	12,046,381	+	241,848
Net Receipts ...	2,809,363	2,895,172	-	85,809
Miscellaneous Receipts (Net) ...	1,080,003	1,052,917	+	27,086
Total Net Income ...	3,889,366	3,948,089	-	58,723
<i>Deduct—</i>				
Interest, Rentals, etc. ...	1,724,304	1,810,425	-	86,121
† Appropriations to Reserve for Contingencies and Renewals ...	547,659	497,500	+	50,159
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	466,977	466,977	—	
Total Deductions ...	2,738,940	2,774,902	-	35,962
BALANCE, BEING AVAILABLE COMMON FUND ...	1,150,426	1,173,187	-	22,761
Add balances from last year's accounts ...	460,508	414,468	+	46,040
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,610,934	1,587,655	+	23,279
Amount paid in dividends on ordinary stocks and shares representing an average rate of 5.69 per cent. in 1929, the same as in 1928 ...	1,127,147	1,127,147	—	
Balances carried forward to next year's accounts ...	483,787	460,508	+	23,279

† See paragraph 3.

3. The total sum appropriated to reserves for contingencies and renewals was £813,357. Of this sum £265,698 was charged to Expenditure, and £547,659 was appropriated to Reserves for Contingencies and Renewals.

In 1928 £803,770 was appropriated to reserves for contingencies and renewals, £306,270 was charged to Expenditure and £497,500 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 £1,150,426, represents therefore the margin by which all such securities were covered in the year 1929.

5. Under the Common Fund Agreement of 3rd May, 1928, the shares of the five Companies in the Common Fund were for the year 1929 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

Expenditure	1,004,010	55,494	1,209,004	1,001,139	1,31,747	33,332	179,834	31,006	2,100,505	17,530	600,708	87,027	1,000,163	87,100	5,200
Net Receipts	48,678	16,178	91,875	41,875	5,864	12,970	2,030	157,659	50,159	390,000	547,659	50,159	547,659	50,159	50,159
Appropriations to Reserve for Contingencies and Renewals	441,020	3,266	602,977	9,418	1,495	174,698	3,029	1,336,723	17,208	280,680	1,617,403	5,553	1,617,403	5,553	22,761
Dividends on Rent Charge, Guaranteed and Preference Stocks	275,930	—	126,947	—	42,500	21,600	—	466,977	—	—	466,977	—	466,977	—	—
Balance	165,090	3,266	476,030	9,418	75,528	153,098	3,029	869,746	17,208	280,680	1,150,426	5,553	1,150,426	5,553	22,761
Add Balances from last year's Accounts	44,768	6,607	177,151	19,050	36,180	105,953	6,127	363,152	34,807	97,356	460,508	11,233	460,508	11,233	46,040
Total amount available for dividends on Ordinary Stocks and Shares	209,858	3,341	653,181	9,632	111,708	258,151	3,098	1,232,898	17,599	378,036	1,610,934	5,680	1,610,934	5,680	23,279
Dividends on Ordinary Stocks and Shares	161,750	—	466,397	—	74,000	150,000	—	852,147	—	275,000	1,127,147	—	1,127,147	—	—
Rate per cent. per annum	5	—	5	—	5	5	—	5	—	8	5.69	—	5.69	—	—
Balances carried forward to next year's Accounts	48,108	3,341	186,784	9,632	37,708	108,151	3,098	380,751	17,599	103,036	483,787	5,680	483,787	5,680	23,279

(3.)—MISCELLANEOUS STATISTICS, YEAR 1929, COMPARED WITH 1928.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -
Passengers carried—														
Ordinary	81,347,787	+1,792,182	110,742,113	+8,626,186	39,040,262	+3,191,210	33,207,348	+2,939,469	264,337,510	+16,549,047	1,451,003,495	+16,485,841	1,715,341,005	+33,034,888
Workmen	27,226,128	+1,818,259	19,826,632	+113,110	13,802,596	+1,003,866	4,752,576	+206,822	65,607,932	+3,142,063	...	...	65,607,932	+3,142,063
Seasons	25,252,562	+1,062,312	22,523,438	+1,764,856	6,366,092	+670,290	8,119,908	+650,956	62,262,000	+4,148,414	...	...	62,262,000	+4,148,414
TOTAL	133,826,477	+4,672,753	153,992,183	+10,504,158	59,208,950	+4,865,366	46,079,832	+3,797,247	392,207,442	+23,839,524	1,451,003,495	+16,485,841	1,843,210,937	+40,325,365
Average daily number of Passengers carried	395,936	+14,389	452,936	+31,701	175,174	+14,632	136,331	+11,419	1,160,377	+72,141	4,292,910	+55,044	5,453,287	+127,185
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	...	128 17	...	11 5	...	114 37	...	...	...	114 37	...
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	1,122 0	+93 0	1,122 0	+93 0
Number of Stations	37	...	52	...	21	...	15	...	125	...	...	...	125	...
Number of Garages	...	...	...	...	...	...	...	...	...	...	49	+3	49	+3
Number of Lifts	...	...	104	...	23	...	32	...	159	...	...	...	159	...
Number of Escalators	2	...	41	...	25	...	16	...	84	...	...	...	84	...
Number of Car Miles run in relation to Passenger Receipts	22,738,116	+363,234	36,529,208	+930,263	15,781,204	+986,768	8,433,223	+93,015	83,481,751	+2,373,280	161,776,323	+3,451,612	245,258,074	+5,824,892
Number of Car Miles run by Companies' Trains or Omnibuses	28,360,762	+639,797	46,839,548	+2,041,740	5,470,864	+124,709	10,442,939	+182,058	91,114,113	+2,738,886	161,776,323	+3,451,612	252,890,136	+6,190,498
Number of Cars or Omnibuses owned	571	+34	1,010	+59	114	...	259	...	1,954	+93	4,623	+1,326	6,577	+419
Ratio of Expenditure to Traffic Receipts, etc.	66.27 %	+1.22 %	53.77 %	-2.03 %	58.08 %	+3.15 %	64.90 %	+5.22 %	59.28 %	+3.36 %	93.71 %	+1.98 %	81.39 %	+1.77 %

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden) and 50ch. of the Metropolitan District Railway (Baron's Court to Hammersmith) over which the London Electric Railway Company has exclusive running rights.
‡ 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 5,259 compared with 5,139 in 1928.
†† Includes 229 Omnibuses acquired from the London Public Omnibus Co., Ltd., on 11th December, 1929.

6. The total Capital of the Common Fund Companies amounts to £62,787,620 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 £6,201,326. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £376,253 as Reserve.

8. The total amount expended by the Common Fund Companies on Improvements and Additions during the year was £2,220,000. The principal items of expenditure were—

	£
New Office Building (M.D.R.)	182,000
Piccadilly Circus Station Reconstruction (L.E.R.)	56,000
Rolling Stock (M.D.R. & L.E.R.)	1,272,000
Installation of Escalators (L.E.R. & C.L.R.)	48,000
Electric Sub-Stations ... (M.D.R., L.E.R., C. & S.L.R & C.L.R.)	50,000
New Garages and Extensions to Existing Garages (L.G.O.)	316,000
Motor Omnibuses and Equipment (L.G.O.)	161,000
Plant, Machinery, Furniture, etc. (L.G.O.)	32,000

9. The further expenditure of the Common Fund Companies on Capital Account is estimated at £1,993,000. Particulars are as follows—

	£
New Depot and Offices at Parsons Green (M.D.R.)	55,000
Leicester Square Station Reconstruction (L.E.R.)	500,000
Installation of Escalators (L.E.R.)	86,000
Rolling Stock (M.D.R. & L.E.R.)	127,000
Electric Sub-Stations (M.D.R. & L.E.R.)	88,000
Omnibuses and Miscellaneous Vehicles (L.G.O.)	809,000
New Garages and extensions to existing Garages (L.G.O.)	179,000
Miscellaneous (All Companies)	149,000

10. The Balance Sheet for the Common Fund Companies as a whole as at 31st December, 1929, is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net)	59,124,624	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc.	63,740,377
„ Temporary Loan	1,000,000	„ Temporary Loan (Secured)	1,745,000
„ Interest and Dividends payable or accruing and provided for	533,140	„ Cash at Bankers on Current and Deposit Accounts and in hand	1,400,130
„ Sundry Creditors and Credit Balances	2,957,144	„ Investments	2,265,465
„ Sinking Fund for Debenture Stock	386,458	„ Stock of Stores and Materials and work in progress	944,997
„ Reserves for Contingencies and Renewals	4,627,387	„ Sundry Debtors and Debit Balances	1,424,459
„ Renewal Funds	1,573,939		
„ Balance available for Dividends, less Interim Dividends	1,317,736		
	£ 71,520,428		£ 71,520,428

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 CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W.1, ON THURSDAY, THE 27TH DAY OF FEBRUARY, 1930, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1929.

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

	£	Increase + Decrease — Compared with 1928.
Receipts from Railway Working after the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915	1,605,538	+55,210
Expenditure	1,064,010	+55,484
Net Receipts	541,528	— 274
Miscellaneous Receipts (Net) from Rents, Interest, etc.	307,924	+25,387
Total Net Income	849,452	+25,113
Add—Balance from last year's Account	44,768	+ 6,607
	894,220	+31,720
<i>Deduct—</i>		
Interest, Rentals, etc.	359,754	+12,201
	534,466	+19,519
‡ Appropriation to Reserve for Contingencies	48,678	+16,178
	485,788	+ 3,341
Dividend on Rent Charge, Guaranteed and Preference Stocks ..	275,930	—
Balance available for Dividend on Ordinary Stock	£209,858	+£3,341

‡ See paragraph 3.

3. The total sum appropriated to reserves for Contingencies and Renewals was £117,000. Of this sum £68,322 was charged to the various expenditure Abstracts, and £48,678 was appropriated to Reserve for Contingencies.

In 1928, £110,425 was appropriated to reserves for Contingencies and Renewals, £77,925 was charged to the various expenditure Abstracts, and £32,500 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 £128,983 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 1929 is therefore 5 per cent. and a balance of £48,108 is carried forward.

The dividend on the Ordinary Stock for the year 1928 was 5 per cent. with a balance of £44,768 carried forward.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £16,177,595. 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 £15,027,169, leaving a Common Fund of £1,150,426.

In accordance with the terms of the Agreement of the 3rd May, 1928, made under the London Electric Railway Companies' Facilities Act, 1915, the share of your Company in this Common Fund in respect of the year 1929 was 14.35 per cent. and amounted to £165,090.

6. The Capital Expenditure during the year amounted to £512,982, of which details are given in Account No. 5.

7. The new office building at St. James' Park Station has been completed and occupied. Ealing Common Station is about to be rebuilt to accord with current design.

The programme for the renewal and reconstruction of the Rolling Stock is almost completed.

8. A Bill promoted by your Company and the other Common Fund Railway Companies was submitted to and approved by the Proprietors at a Special General Meeting held on the 6th February, 1930. Under this Bill your Company seeks power to widen portions of its railway and reconstruct certain stations in connection with the extension of the London Electric Railway westwards from Hammersmith to Northfields and to join with the City & South London Railway Company in constructing a subway, with escalators, between Monument Station of the Metropolitan and Metropolitan District Railways City Lines and the Bank Station of the City & South London Railway Company.

An application has been made to the Development (Public Utility) Advisory Committee for financial assistance in connection with the Capital to be raised for the purpose of carrying out the works comprised in the Bill.

At the same meeting the Bill promoted by the London County Council for the construction of a new bridge across the River Thames at Charing Cross was approved so far as it confers further powers upon your Company, *i.e.*, powers for the reconstruction of Charing Cross Station.

9. The Bill promoted in the 1929 Session of Parliament by your Company and the London Electric and City & South London Railway Companies, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 21st February, 1929, received Royal Assent on the 26th July, 1929.

10. Your Directors regret to record that the Bills for the co-ordination of London passenger traffic promoted in the 1929 Session of Parliament by your Company in conjunction with the other Common Fund Companies, and by the London County Council failed to receive Parliamentary sanction. The Minister of Transport, on the 2nd December last, outlined to the House of Commons the Government's policy in this matter, but indicated that in view of the intricacy of the matters to be pursued no further statement was to be expected for some time.

11. The Directors retiring by rotation are Sir Ernest Clark, K.C.B., C.B.E., and Mr. Murray Griffith who, being eligible, offer themselves for re-election.

12. The Auditors, Messrs. Price, Waterhouse & Co., also retire and offer themselves for re-election.

PROXIES.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting. It is requested that the Proxies be signed and returned to the Secretary, 55, Broadway, Westminster, S.W.1, so that they may be received not later than 11 a.m. on Tuesday, the 25th February, 1930.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.

13th February, 1930.

Dividend Warrants will be posted on 28th February, 1930.

METROPOLITAN DISTRICT RAILWAY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1929.

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	—	347,000	347,000	—	153,000	153,000
TOTAL ...	£ 11,939,166	5,586,374	17,525,540	10,109,166	5,183,374	15,292,540	1,830,000	403,000	2,233,000

† 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.	347,000	—	347,000
Total Loans	347,000	—	347,000
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			5,177,411
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			5,183,374
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			5,177,960
			5,177,411
Balance being available borrowing powers at 31st December, 1929			£ 549

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

To Expenditure.	Amount expended to 31st Dec., 1928.		Amount expended during year, (as per Statement No. 5.)		Total.		By Receipts.	Amount received to 31st Dec., 1928.		Amount received during Year.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.		
Lines open for Traffic ...	8,845,207	5 8	201,178	1 0	9,046,385	6 8	Shares and Stocks (No. 2) ...	9,530,905	0 0	—	—	9,530,905	
Lines not open for Traffic Existing Lines, Widenings of and Additions thereto ...	—	—	8,330	18 9	8,330	18 9	Loans (No. 3)	112,000	0 0	235,000	0 0	347,000	
Rolling Stock	1,855,283	4 11	263,034	7 10	2,118,317	12 9	Debenture Stocks (No. 3) ...	4,770,411	0 0	—	—	4,770,411	
Manufacturing and Repairing Works and Plant—							To 31st Dec., 1929.						
Land and Buildings ...	329,843	18 4	1,161	14 1	331,005	12 5	Premiums on Shares & Stocks	17,876	15 0				
Plant and Machinery	172,989	17 2	8,677	13 0	181,667	10 2	Premiums on Debenture Stocks ...	90,696	5 10				
Total Capital expended upon Railway ...	11,203,324	6 1	482,382	14 8	11,685,707	0 9	Total	108,573	0 10				
Electric Power Stations, etc.	511,057	9 3	29,770	7 1	540,827	16 4	Discounts on Shares & Stocks	1,760,243	17 5				
Land, Property, etc., not forming part of the Railway or Stations— Not used in connection with Railway working... ..	212,423	14 7	828	12 3	213,252	6 10	Discounts on Debenture Stocks ...	82,519	5 8				
Subscriptions to other Undertakings (for details see Statement No. 4 (a))	1,508,381	11 6	—	—	1,508,381	11 6	Total Discounts ...	1,842,763	3 1				
TOTAL EXPENDITURE ...	13,435,187	1 5	512,981	14 0	13,948,168	15 5	Balance of Premiums and Discounts	1,734,190	2 3	Dr.	—	Dr. 1,734,190	
							TOTAL RECEIPTS ...	12,679,125	17 9		235,000	0 0	12,914,125
							By Balance						1,034,042
TOTAL			£		13,948,168	15 5	TOTAL			£			13,948,168

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, 1870.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	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	—		182,439	14 1	10	13 0	182,450	7 1
Reconstruction of Charing Cross Station	—		5,643	5 9	—		5,643	5 9
Installation of Tunnel Telephone Lines	—		4,858	6 2	—		4,858	6 2
Miscellaneous Additions and Improvements	Cr. 14	0 0	7,152	13 7	—		7,138	13 7
Proportion of Cost of obtaining L.E., M.D. and C. & S.L. Rly. Companies' Act, 1929	—		—		1,087	8 5	1,087	8 5
							201,178	1 0
Lines belonging to the Company not open for Traffic—								
Existing Lines, Widening of and Additions thereto—								
Hounslow Line Widening	7,920	0 0	39	4 10	371	13 11	8,330	18 9
Rolling Stock—					£	s. d.		
68 Motor Cars and Electrical Equipments, etc.					454,651	16 7		
Deduct—								
Original cost of Rolling Stock withdrawn from service—								
42 Trailer Cars, Electrical Equipments, etc.					193,311	17 4		
							261,339	19 3
Miscellaneous Additions and Improvements							1,965	8 7
Original cost of 2 Ballast Wagons and 1 Brake Van scrapped							Cr. 271	0 0
							263,034	7 10
Manufacturing and Repairing Works and Plant—								
Land and Buildings—								
Acton Works							1,161	14 1
Plant and Machinery—								
Additional Plant at Acton Works, less original cost of Plant scrapped							8,677	13 0
							9,839	7 1
Total Capital expended upon Railway								482,382 14 8
Electric Power Stations, &c.—								
Increasing the capacity of Sub-stations							29,114	2 0
Miscellaneous Additions and Improvements							656	5 1
							29,770	7 1
Land, Property, &c., not forming part of the Railway or Stations—								
Not used in connection with Railway working—								
Purchase of Leasehold Interest in 343, Bath Road, Hounslow								828 12 3
TOTAL							£	512,981 14 0

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

Expenditure to date Principal Works in Progress.	£	Estimated Further Expenditure.		
		During the year ending 31st Dec., 1930.	Subsequently until completion.	Total.
Lines belonging to the Company open for Traffic—		£	£	£
New Office Building	576,796	3,000	—	3,000
New Depot and Offices for Building Department at Parsons Green	65	43,000	12,000	55,000
Miscellaneous New Works and Additions	36,465	11,000	—	11,000
Rolling Stock	261,947	18,000	—	18,000
Manufacturing and Repairing Works and Plant	5,647	5,000	—	5,000
Electric Power Stations, etc.—				
Miscellaneous New Works and Additions	41,268	17,000	—	17,000
TOTAL		£ 97,000	12,000	109,000
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))	£ 2,233,000	£
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	1,753	
	2,234,753	
Available borrowing powers (as per Statement No. 3)	549	2,235,302
Balance at Debit of Capital Account (No. 4)		1,034,043
TOTAL		£ 1,201,259

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	Year 1928.		
					*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 Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915.	1,605,538 10 4	1,064,010 8 11	541,528 1 5	1,550,328	1,008,526	541,802
Add :—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")				57,359 8 8			40,891
Miscellaneous Receipts (Net)—						£	
	Rents from Houses and Lands		55,043 9 5			41,010	
	Other Rents including Lump-sum Tolls		122,077 17 8			116,826	
Interest and Dividends from Investments in other Undertakings—							
	Metropolitan and District Joint Committee		36,335 5 3			36,340	
	Transfer Fees		204 7 0			255	
	General Interest		22,903 12 8			33,216	
	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	
				250,564 12 0			241,641
				849,452 2 1			824,340
Deduct :—						£	
Miscellaneous Charges—							
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls... ..		31,102 10 8			37,690	
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		6,947 10 0			6,733	
	Proportion of Rent re Lots Road Power House (Net)... ..		41,029 9 6			36,866	
	Amount payable to London Midland & Scottish Railway Company under the provisions of the Metropolitan District Railway Act, 1878		9,250 0 0			8,875	
	Expenditure upon New and Improved Works, etc.		9,266 17 8			8,644	
				100,721 7 10			101,931
Net Revenue for the Year				£ 748,730 14 3			722,409

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

				Year 1928.	
		£	s. d.	£	£
Balance brought forward from last year's Account	...	44,767	14 6	38,161	
Net Revenue for the Year (as per Statement No. 8)	...	748,730	14 3	722,407	
Deduct:—		793,498	8 9		760,568
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	2,958	
Loss on realization of Investments	...	1,949	9 4	—	
		13,907	9 4		11,958
TOTAL	...	779,590	19 5		748,610
Deduct:—		£	s. d.		
Interest on Loans	...	15,181	17 8	3,719	
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	62,500	
		245,124	16 6		233,662
Balance available for Dividends and Reserve	...	534,466	2 11		514,948
Appropriation to Reserve for Contingencies	...	48,678	0 0		32,500
Balance available for Dividends	...	485,788	2 11		482,448
Dividends on Rent Charge, 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	...	209,858	5 7		206,518
Dividend on Ordinary Stock at the rate of 5 per cent. per annum	...	161,750	0 0		161,750
Balance carried forward to next year's Account	...	48,108	5 7		44,768

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

				Year 1928.	
		£	s. d.	£	£
Balance available for Dividends and Reserve—Year 1929 (as in Statement No. 9)	...	534,466	2 11		514,948
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	80,875	
		218,839	18 8		218,840
Undivided balance at 31st December, as appearing in Balance Sheet	...	315,626	4 3		296,108

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	8,165	10	7				8,861
Office Expenses, etc.	1,166	9	4				1,674
				9,331	19	11	10,535
Maintenance of Roads, Bridges and Works—							
Earthworks	866	11	7				2,130
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ...	6,994	9	4				7,929
Roads and Fences	1,552	13	6				1,098
				9,413	14	5	11,157
Maintenance of Permanent Way—							
Complete Renewals—							
Wages	1,711	4	4				1,347
Materials	6,653	8	8				4,514
Engine Power and Wagon Maintenance	116	9	10				80
				8,481	2	10	5,941
Repairs and Partial Renewals—							
Wages	33,190	8	1				34,886
Materials	21,207	18	11				21,449
Engine Power and Wagon Maintenance	806	10	2				553
				55,204	17	2	56,688
Maintenance of Signalling				29,290	10	0	28,319
Maintenance of Telegraphs and Telephones				3,951	4	8	2,596
Maintenance of Electric Track Equipment				12,683	5	6	10,410
Maintenance of Stations and Buildings—							
Stations and Offices	24,798	0	6				50,123
Car Shops and Depôts	5,374	17	1				7,169
Other Buildings	3,510	1	11				1,741
				33,682	19	6	59,033
Ventilation				41	16	2	175
				162,081	10	2	184,854
Transfer to Renewal Account				63,546	14	6	7,306
TOTAL			£	225,628	4	8	192,160

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

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	10,198	5	7				8,596
Office Expenses	791	11	11				741
				10,989	17	6	9,337
Locomotives (Electric)—							
Repairs and Partial Renewals	763	14	1				1,322
Transfer to Renewal Account	470	0	0				—
				1,233	14	1	1,322
Rail Motor Vehicles (Electric)—							
Complete Renewals—							
Original cost of Rolling Stock withdrawn from service, less realizations	105,364	16	5				—
Repairs and Partial Renewals	130,920	18	0				131,444
	236,285	14	5				131,444
Transfer from Renewal Account	71,240	18	5				9,160
	165,044	16	0				140,604
Deduct—Locomotive Power supplied to and by the Company (Balance)...	16,184	3	8				12,697
				148,860	12	4	127,907
Coaching Vehicles (other than Rail Motors)—							
Complete Renewals—							
Original cost of Rolling Stock withdrawn from service, less realizations	48,179	19	0				1,121
Repairs and Partial Renewals	36,112	11	11				17,826
	84,292	10	11				18,947
Transfer from Renewal Account	32,206	6	6				41,414
				52,086	4	5	60,361
TOTAL			£	213,170	8	4	198,927

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

	£	s.	d.	£	s.	d.	Year 1928.
Superintendence—							£
Salaries	46	18	9				50
Office Expenses	3	9	8				4
				50	8	5	54
Repairs and Renewals—							
Lifts—							
Wages	91	18	9				39
Materials	11	8	2				5
				103	6	11	44
Escalators—							
Wages	122	12	5				125
Materials	48	7	2				48
				170	19	7	173
Transfer to Renewal Account				324	14	11	271
				269	7	8	32
TOTAL			£	594	2	7	303

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1928. £
Superintendence—							
Salaries	4,377	14	8				3,230
Office Expenses	183	1	1				102
				4,560	15	9	3,332
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	218,704	9	5				213,810
Wages of Trainmen (including Clothing)	110,467	12	1				109,850
Car Cleaning, Depot Expenses and Running Stores	45,127	1	10				45,893
				378,859	19	1	372,885
Transfer to Renewal Account				6,736	2	0	8,607
				385,596	1	1	381,492
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)				31,289	9	0	29,918
TOTAL	£			354,306	12	1	351,574

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

	£	s.	d.	£	s.	d.	Year 1928. £
Superintendence—							
Salaries	796	8	8				484
Office Expenses	13	4	2				Cr. 2
Running Expenses—				809	12	10	482
Lifts—							
Wages	121	6	0				69
Electric Current and Stores	32	11	0				30
Escalators—				153	17	0	99
Wages (including Clothing)	96	0	2				97
Electric Current and Stores	483	13	5				244
				579	13	7	341
TOTAL	£			1,543	3	5	922

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1928. £
Salaries and Wages—							
Superintendence	9,251	14	8				13,728
Stationmasters and Clerks	49,086	13	1				47,695
Signalmen... ..	14,692	10	8				14,244
Ticket Collectors, Policemen, Porters, etc.	68,336	10	4				68,665
				141,367	8	9	144,332
Fuel, Lighting, Water, and General Stores				12,014	15	5	11,743
Clothing				1,935	7	3	2,047
Printing, Advertising, Stationery, Stamps and Tickets				12,746	5	6	14,796
Expenses of Joint Stations and Junctions... ..				75	0	0	75
Railway Clearing House Expenses				3,466	15	11	3,838
Passenger Ticket Agents' Commission				9	3	1	13
Miscellaneous Expenses				7,060	18	10	5,784
				178,675	14	9	182,628
Transfer to Renewal Account				1,050	0	0	575
TOTAL	£			179,725	14	9	183,203

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	£	s.	d.	Year 1928. £
Directors' Fees	2,300	0	0				2,590
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J. ...	204	15	0				208
Auditors and Public Accountants	425	10	3				305
Salaries of Managing Director, Secretary, Accountant, and Clerks	17,251	4	2				16,551
Office Expenses ditto ditto	1,222	18	8				1,143
Rating Expenses	73	7	8				69
Fire Insurance	1,935	10	3				1,920
Superannuation and Benevolent Funds, Pensions, etc.	18,009	13	2				16,824
Subscriptions and Donations	446	15	10				116
Miscellaneous Expenses	9,499	13	3				5,975
				51,369	8	3	45,701
Transfer to Renewal Account				648	0	0	1,524
TOTAL	£			52,017	8	3	47,225

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

	Receipts.		Payments.		Balance.		Year 1928.		
	£	s. d.	£	s. d.	£	s. d.	Receipts.	Payments.	Balance.
Passenger Train Traffic	27,732	19 1	—		27,732	19 1	27,955	—	27,955
Goods Train Traffic	—		96	1 4	96	1 4	—	94	94
TOTAL	£ 27,732	19 1	96	1 4	27,636	17 9	27,955	94	27,861

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1928.		
	£	s. d.	£	s. d.	£	s. d.	Receipts.	Expenditure.	Balance.
Mileage and Demurrage :—									
Passenger Train Vehicles	19,852	7 9	10,710	6 9	9,142	1 0	19,949	7,252	12,697
TOTAL	£ 19,852	7 9	10,710	6 9	9,142	1 0	19,949	7,252	12,697

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

	Metropolitan and District Joint Committee.		Whitechapel and Bow Railway Joint Committee.		Total.		Year 1928.	
	£	s. d.	£	s. d.	£	s. d.	Total.	
GROSS RECEIPTS.								
Railway Working :—								
Passenger Train Traffic	191,127	0 3	175,340	19 9	366,468	0 0	337,163	
Miscellaneous	1,360	11 5	261	19 7	1,622	11 0	1,627	
TOTAL RECEIPTS	£ 192,487	11 8	175,602	19 4	368,090	11 0	338,790	
EXPENDITURE.								
Railway Working :—								
Maintenance of Way and Works	11,287	10 5	11,952	10 1	23,240	0 6	24,371	
Maintenance of Rolling Stock	13,631	5 6	10,781	17 3	24,413	2 9	21,074	
Electric Train Working	46,976	13 6	35,110	8 7	82,087	2 1	78,148	
Traffic Expenses	21,196	8 3	15,254	10 4	36,450	18 7	35,619	
General Charges	2,224	10 11	2,146	6 2	4,370	17 1	4,388	
Law Charges	9	18 2	9	19 1	19	17 3	17	
Parliamentary Expenses	3	14 3	3	9 7	7	3 10	580	
Compensation (Accidents and Losses)	91	19 8	87	11 10	179	11 6	470	
Rates	6,840	11 0	10,463	3 11	17,303	14 11	19,017	
Taxes and Tithe Rent Charges	50	14 5	—		50	14 5	50	
Government Duty	15	3 6	10	4 5	25	7 11	108	
National Insurance	630	14 2	417	7 9	1,048	1 11	863	
Mileage, Demurrage and Wagon Hire (Balance)	16,726	16 0	8,649	14 3	25,376	10 3	26,311	
TOTAL EXPENDITURE	£ 119,685	19 9	94,887	3 3	214,573	3 0	211,016	
Net Receipts from—								
Railway	72,801	11 11	80,715	16 1	153,517	8 0	127,774	
Miscellaneous Receipts (Net)	28,284	4 9	7,386	12 5	35,670	17 2	34,081	
Deduct—Miscellaneous Charges	101,085	16 8	88,102	8 6	189,188	5 2	161,855	
Deduct—Interest on 4% Debenture Stock	3,297	7 0	2,628	13 11	5,926	0 11	4,604	
Deduct—Dividend at 4% per annum on Capital contributed in moieties by the Owing Companies	97,788	9 8	85,473	14 7	183,262	4 3	157,251	
					14,360	0 0	87,030	10 6
	72,670	10 6						87,041
	£ 25,117	19 2	71,113	14 7	96,231	13 9	70,210	
Net Revenue—Company's proportion	£ 21,802	11 4	35,556	17 4	57,359	8 8	40,891	
Ditto ditto Year 1928	£ 13,805	0 0	27,086	0 0	40,891	0 0		

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 CARRIAGES 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, 1929.

Liabilities.	1928.		Assets.	1928.	
	£	s. d.	£	£	s. d.
Unpaid Interest and Dividends ...	3,732	19 1	3,478	Capital Account, Balance at Debit thereof, as per Account No. 4 ...	1,034,042 17 8
Interest and Dividends payable or accruing and provided for ...	91,657	9 6	86,196	Cash at Bankers and in hand ...	40,144 19 11
Amount due to Railway Companies and Committees ...	54,710	14 8	66,254	Investments in Government Securities ...	527,870 14 10
Amount due to Railway Clearing House	—		2,535	Outstanding Traffic Accounts ...	248 2 8
Accounts payable ...	72,372	16 2	135,594	Amount due by Railway Companies and Committees ...	162,903 12 7
Liabilities accrued ...	147,487	10 1	83,280	Amount due by Railway Clearing House	5,614 17 6
Miscellaneous Accounts ...	27,774	9 5	23,753	Accounts receivable ...	84,508 12 3
Renewal Funds :—				Miscellaneous Accounts ...	66,630 19 5
Railway—	£	s. d.		Expenditure on Rolling Stock in course of construction, etc. ...	21,038 14 6
Way and Works...	139,391	3 2	75,844		
Rolling Stock ...	366,420	3 1	469,397		
Other Funds ...	141,697	0 3	132,994		
Reserve for Contingencies ...	647,508	6 6	549,633		
Balance available for Dividends and Reserve as shown in Statement No. 9—	£	s. d.			
Dividends	485,788	2 11			
Reserve	48,678	0 0			
Less Interim Dividends paid as shewn in Statement No. 9(a) ...	534,466	2 11			
	218,839	18 8			
	315,626	4 3	296,108		
	£			£	
	1,943,003	11 4	1,925,066	1,943,003	11 4
					1,925,066

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 1928.	
	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—									
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 33	16 75	16 69	
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 33	64 06	64 00	
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 76	69 40	69 34	
Ditto Ditto year 1928	25 5	24 57	2 18	1 44	53 44	15 70	69 34		
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	16 00	71 13	71 7	
Grand Total year 1928	25 63	25 34	2 32	1 44	55 13	15 74	71 7		

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 1928</i>	1	44	—	—	—	—	—	—	1	44

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

	M.	Ch.	Year 1928.	
			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 1928.	
				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 1928.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power	287	—	13,012	13,012	272	12,564
TOTAL	287	—	13,012	13,012	272	12,564

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(C.)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1928.	
		1st Class.	3rd Class.	Total.	Number.	Seats Total.
Passenger Carriages—						
Electric Stock :—						
Carriages of Uniform Class	116	—	5,568	5,568	107	5,136
Composite Carriages	161	4,104	3,576	7,680	151	7,200
Total Passenger Carriages	277	4,104	9,144	13,248	258	12,336
TOTAL COACHING VEHICLES	277				258	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1928. Number.
Locomotives	4	4
Ballast Wagons and Ballast Brake Vans	48	51
Breakdown Cranes	2	2
Mess and Tool Vans	1	1
Travelling Cranes	2	2
Miscellaneous	6	6
TOTAL	63	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 1928.
		Acres.
Urban and Suburban Land	30.43	30.43
Houses.	Number.	Year 1928.
		Number.
Houses and Cottages for Company's Servants	7	7
Other Houses and Cottages	58	58

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

	Year 1928.			
Principal Permanent Way materials used :—				
Ballast	2,126 Cubic Yards		294 Cubic Yards	
Rails	1,436 Tons		1,488 Tons	
Sleepers	7,587		7,032	
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	56	15	50
Length of track renewed	2	29	1	46

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B(I)).

	In Company's Shops. Number	By Contractors. Number	Total.	Year 1928.
				Total.
Locomotives—Electric—				
Heavy Repairs	1	—	1	3
Light Repairs	12	—	12	15
Under or awaiting repair at end of year	—	—	—	1
Rail Motor Vehicles (Electric)—				
Heavy Repairs	142	—	142	124
Light Repairs	938	—	938	1,041
Under or awaiting repair at end of year	40	—	40	41
Coaching Vehicles—				
Passenger Carriages—				
Renewals	—	47	47	1
Heavy Repairs	192	—	192	113
Light Repairs	214	—	214	367
Under or awaiting repair at end of year	23	—	23	16

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	4,551,666	4,551,666	71,724	5,700,006	5,771,730
Goods	5,236	—	—	—	—
TOTAL	4,556,902	4,551,666	71,724	5,700,006	5,771,730
Year 1928—					
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
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—					
Coaching	4,663,789	4,663,789	72,468	5,739,180	5,811,648
Goods	6,347	—	—	—	—
TOTAL	4,670,136	4,663,789	72,468	5,739,180	5,811,648
Year 1928—					
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
SHUNTING MILES:—					
Coaching	7,947	7,947	1,736	6,572	8,308
Goods	—	—	—	—	—
TOTAL	7,947	7,947	1,736	6,572	8,308
Year 1928—					
Coaching	7,430	7,430	1,667	6,047	7,714
Goods	23	—	—	—	—
Total	7,453	7,430	1,667	6,047	7,714
OTHER MILES (Assisting, Light, etc.)					
Ditto Year 1928	38,876	45,704	65,020	9,819	74,839
Ditto Year 1928	37,282	44,634	65,453	8,388	73,841
TOTAL TRAIN MILES	4,716,959	4,717,440	139,224	5,755,571	5,894,795
Ditto Year 1928	4,678,884	4,680,089	139,581	5,677,474	5,817,055

By arrangement with the Minister of Transport, 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 1928.				Year 1928.			
	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—								
1st Class ...	1,397,052	£ 27,779	d. 5'10	923,715	1,347,007	£ 28,844	d. 5'14	965,461
3rd Class ...	1,714,033,953	13,557,536	1'92	237,721,724	1,680,959,110	13,454,239	1'92	222,584,995
Workmen ...	65,667,932	565,424	2'07	53,244,781	62,465,869	537,899	2'07	50,802,842
Season—								
TOTAL ...	1,780,948,937	14,150,739	1'91	291,890,220	1,744,771,986	14,020,982	1'93	274,353,298
1st Class ...	2,541	30,511	—	2,215	2,599	31,308	—	2,315
3rd Class ...	101,229	878,155	—	79,465	94,257	851,019	—	75,743
TOTAL ...	103,770	908,666	—	81,680	96,856	882,327	—	78,058

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Year 1928.				Year 1928.			
	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.
	Number.	£	s. d.	Tons.	Number.	£	s. d.	Tons.
Merchandise (excluding Classes 1—6) ...	56,382	£ 3,747	1 3'95	Nil	56,084	£ 3,559	1 3'23	Nil
Minerals and Merchandise (Classes 1—6) ...	29,629	1,603	1 0'98	"	19,369	1,108	1 1'73	"
Coal, Coke and Patent Fuel ...	174,976	4,070	5'58	"	168,499	3,839	5'47	"
TOTAL ...	260,987	9,420	8'66	Nil	243,952	8,506	8'37	Nil
Live Stock ...	10,514	£ 84	—	Nil	4,319	£ 63	—	Nil

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.	1929.
Total Expenditure on Capital Account	4	£ 13,141,941	£ 13,435,187	£ 13,948,169
Gross Receipts from Businesses carried on by the Company	8	1,543,731	1,550,328	1,605,538
Revenue Expenditure on ditto	8	1,019,946	1,008,526	1,064,010
Net Receipts of ditto	8	523,785	541,802	541,528
" J " Joint Lines—Company's proportion of Net Revenue	8	30,752	40,892	57,359
Miscellaneous Receipts (Net)	8	227,241	241,646	250,565
Miscellaneous Charges	8	112,854	101,933	100,721
Net Revenue	8	668,924	722,407	748,731
Income Tax	9	9,000	9,000	9,000
Discount and Expenses <i>re</i> issue of 5% Redeemable Debenture Stock	9	1,742	2,958	2,958
Loss on Realization of Investments	9	—	—	1,950
Interest on Loans and Debenture Stocks, &c.	9	211,193	233,662	245,125
Dividends on Rent Charge, Guaranteed and Preference Stocks	9	275,930	275,930	275,930
Balance after Payment of Preference Dividends	9	171,059	200,857	213,768
Dividend on Ordinary Stocks	9	129,400	161,750	161,750
Rate per cent.	—	4%	5%	5%
Surplus	—	41,659	39,107	52,018
Appropriation to Reserve	9	45,000	32,500	48,678*
Balance brought forward from previous year	9	41,502	38,161	44,768
Balance carried forward to subsequent year	9	38,161	44,768	48,108

* 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, 1930.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

W. A. AGNEW,
Chief Mechanical Engineer.

1st January, 1930.

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

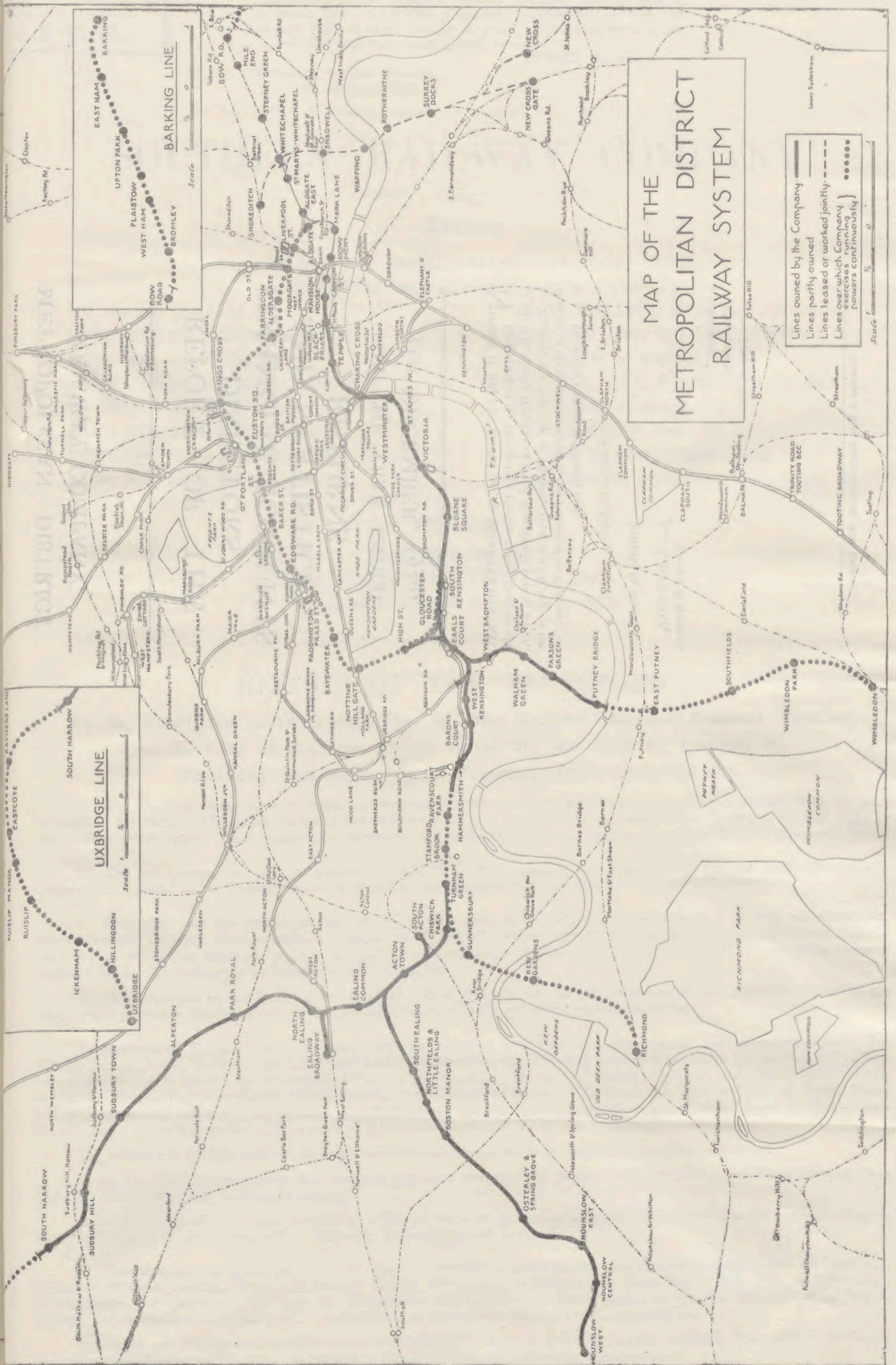
PRICE, WATERHOUSE & CO.,
PEAT, MARWICK, MITCHELL & CO., } Auditors.

17th February, 1930.

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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

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MAP OF THE
METROPOLITAN DISTRICT
RAILWAY SYSTEM

- Lines owned by the Company
- - - Lines partly owned
- Lines leased or worked jointly
- x - x - Lines over which Company exercises running powers continuously

Scale 1/25,000

METROPOLITAN DISTRICT
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1929.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of the Metropolitan District Railway Company will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W. 1, on Thursday, the 27th day of February, 1930, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

Dated this 10th day of February, 1930.

By order of the Board,

ASHFIELD, *Chairman.*

Jno. C. MITCHELL,
Secretary & Treasurer.

35, BROADWAY,
WESTMINSTER,
LONDON, S.W. 1.

SECRETARYS OFFICE,

RECEIVED

18 FEB 1930

No.

G. S. RLYS.

NOTICE OF MEETING AS ADVERTISED.

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Cannon Street Hotel, in the City of London, on Thursday, the 27th day of February, 1930, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

G. KNIGHT, *Secretary.*

WATERLOO STATION, LONDON,
10th February, 1930.

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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.

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.

RIGHT HON. VISCOUNT FOLKESTONE.

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.

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 Seventh Annual General Meeting to be held at Cannon Street Hotel, in the City of London, on Thursday, the 27th day of February, 1930, at 11.30 a.m.

1. The Financial Accounts and Statistical Returns for the year 1929 have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911, as altered by the Order dated December 27, 1928, made by the Minister of Transport. The Accounts have been approved by the Company's Auditors and their Certificate is appended thereto.

2. The Net Revenue for the year amounts to £6,547,965, which compares with £6,394,412 for the year 1928. The balance available for dividend on the Ordinary Stocks is £2,328,472 as compared with £2,144,853 for the preceding year.

3. After deducting the interim dividend of 2½ per cent. paid on the Preferred Ordinary Stock for the first half of the year, which absorbed £689,665, there remains a balance of £1,638,807, 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 2½ per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £161,886.

The dividends paid on the Preferred and Deferred Ordinary Stocks for the year 1928 were at the rate of 5 per cent. on the former and 2 per cent. on the latter, and the balance carried forward at the end of that year was £135,718.

4. **Engineering Works.**—During the past year the following new lines and other works have been completed: The Wimbledon and Sutton Railway; the Loops near Lewisham Junction; the Widening between Kent House and Beckenham; a new Locomotive Depot at Dover; the reconstructed Stations at Wimbledon, Epsom and Seaton Junction; and station improvements at Brighton, Eastbourne, Bournemouth and Ilfracombe. A new Station to be called "Birkbeck" has been built between Crystal Palace and Beckenham, and will shortly be opened. New Stations are being erected at North Sheen near Richmond and at Whitton near Twickenham. A commencement has been made with the reconstruction of the Station at Hastings.

The widening of the Line between Eastleigh and Shawford is expected to be completed during the current year.

In the Isle of Wight considerable improvements have been carried out at Newport and Ryde, and a new Locomotive Depot at Ryde St. Johns will shortly be brought into use.

Colour Light Signalling has been installed at additional places in the London area and now extends from Charing Cross, Cannon Street and London Bridge to Greenwich, Blackheath, Hither Green and Ladywell.

5. **Electrification.**—In March last a further stage of the Electrification Scheme comprising the equipment of the lines from Victoria to Mitcham Junction, Sutton and Epsom; Crystal Palace (L.L.) to Beckenham; Herne Hill to Tulse Hill; and Streatham to Wimbledon was completed. In July the electrification was extended to South Merton on the new Wimbledon and Sutton Railway, and on January 5th of this year the electrification of the whole of this line was brought into use.

During the past year the Alternating Current system adopted by the L. B. & S. C. R. in 1909 was finally superseded by the Direct Current system, thereby standardising the method of electric traction throughout the Suburban area.

Orders have been given for the electrification of the lines from Hounslow and Twickenham to Windsor; Dartford to Gravesend; and West Croydon to Wimbledon; and it is anticipated that the new mode of traction will be brought into use during the current year.

When in April last the Government remitted the Railway Passenger Duty, they stipulated that the Railway Companies should expend a sum representing 90 per cent. of the capitalised value of the remitted duty upon schemes of development and improvement and that such schemes should be effectively begun within the present financial year. In order to comply with this obligation the Company has to carry out works involving an expenditure of £2,042,560, and the Directors have decided to use the amount in electrifying the lines to Reigate, Brighton and Worthing. This electrification will be an extension of the system installed in the suburban electrified area, which is already in operation as far as Purley and Coulsdon North.

6. **Steamboats and Docks.**—The new steamer "Canterbury," which was specially built for the "Golden Arrow" service between London and Paris, commenced running between Dover and Calais in May last.

Two new steamers have been built for the service between Southampton and the Channel Islands. The first of these, the "Isle of Jersey," was delivered last month, and the second one, the "Isle of Guernsey," is expected to follow in a few weeks' time.

To provide for the increasing traffic between the Mainland and the Isle of Wight, two new paddle steamers have been ordered for service between Portsmouth and Ryde, and are to be delivered in time for the next summer season.

It has been found necessary to order another ferry boat for the conveyance of motor cars and other traffic between Portsmouth and Fishbourne (near Ryde).

At Southampton the dock extension works on the River Test are making good progress and it is hoped that the first 1,000 ft. of quay space will be available for use in about twelve months' time.

At Newhaven the reconstruction of the East Pier is well advanced and the hydraulic plant in use on the quays is being converted to electric working.

At Folkestone Harbour a scheme is in hand for the provision of new cranes to be worked by electricity.

7. **Road Transport.**—Under the powers granted to the Company by the Southern Railway (Road Transport) Act, 1928, agreements have been entered into with various Omnibus Companies under which arrangements have been made for mutual traffic working and for the acquisition of a portion of the share capital of those Companies.

8. **Direction.**—The Directors have to record with much regret the death on the 29th April last of their valued colleague Viscount Younger of Leckie, who had been a Director of the London Chatham and Dover Railway Company and became one of the first Directors of the Southern Railway Company upon its formation in January, 1923. The Directors have elected the Rt. Hon. Viscount Folkestone in his place.

The Directors who retire at the ensuing Meeting are the Rt. Hon. Sir George H. Murray, G.C.B., Sir Charles J. Owens, C.B., Sir George L. Courthope, Bart., M.P., Charles Sheath, Esq., and the Rt. Hon. Viscount Folkestone. The last three named offer themselves for re-election, but Sir George Murray and Sir Charles Owens have intimated their intention to retire. The Directors have received this intimation with regret and desire to place on record their appreciation of the loyal and unfailing assistance they have received from these two gentlemen.

The Directors recommend for election to the Board in the place of Sir George Murray and Sir Charles Owens, respectively, Major Eric Gore-Browne, Managing Partner in the Banking firm of Glyn, Mills & Company, and the Hon. Oliver F. G. Stanley, M.P.

9. **Auditors.**—The Auditor retiring on this occasion is Sir Albert W. Wyon, F.C.A., who offers himself for re-election.

10. **Parliamentary Matters.**—The two Bills promoted by the Company and 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, and is concerned in the Bill promoted by the London County Council for powers to erect a new bridge over the River Thames and to remove the Company's Charing Cross Station to the Lambeth side of the River, thus giving effect to the Heads of Agreement which were approved by the Proprietors at the Extraordinary General Meeting held on the 30th July last.

These two Bills 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.
12th February, 1930.

It is intended to pay the dividends on Wednesday the 5th March, 1930, 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, 1929.

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.....	108,197,582	39,439,138	147,636,720	108,197,582	39,439,138	147,636,720	...	...	...
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.
	£	£	£	£	£	£	£	£	£
Great Eastern Railway Act, 1912 .....	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
(East London Railway Electrification). (Interest guaranteed jointly with L. & N.E., Metropolitan, and Metropolitan District Railway Companies).									
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 .....	...	130,000	130,000	...	130,000	130,000	...	...	...
(Separate guarantee).									
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906 .....	...	1,000,000	1,000,000	...	1,000,000	1,000,000	...	...	...
(Separate guarantee).									
TOTAL	115,000	1,220,000	1,335,000	115,000	1,180,000	1,295,000	...	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 A/c No. 4.	Nominal Additions or Deductions.	AMOUNT ISSUED
				Amount on which Dividend is payable.
	£	£ s. d.	£ s. d.	£
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.

	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
TOTAL LOANS	485,940 0 0	...	485,940
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	£	£	42,937,605
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			296,611
Total amount raised by Loans and Debenture Stocks as above			44,317,815
			42,937,605
Balance being available borrowing powers at 31st December, 1929			£ 1,380,210

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

TO EXPENDITURE.	Amount expended to 31st December, 1928.		Amount expended during Year (as per Statement No. 5).		Total.	BY RECEIPTS.	Amount received to 31st December, 1928.		Amount received during Year.		Total.
	£	s. d.	£	s. d.			£	s. d.	£	s. d.	
Lines open for Traffic	117,732,296	12 0	518,195	9 5	118,250,492 1 5	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	409,563	18 5	112,909	7 5	522,473 5 10	Loans (No. 3)	13,000	0 0	Dr. 13,000 0 0	...	
Existing Lines—Widenings of and additions thereto	145,455	3 1	Cr. 35,123 1 4		110,332 1 9	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	17,225,566	6 9	...		17,225,566 6 9						
Manufacturing and Repairing Works and Plant :—											
Land and Buildings	1,839,726	0 2	874 19 6		1,840,600 19 8						
Plant and Machinery	580,295	3 0	16,312 18 7		596,608 1 7						
Total Capital expended upon Railway	137,959,494	7 2	613,169 13 7		138,572,664 0 9	Premiums on Shares and Stocks	6,273,582	1 0	...	6,273,582 1 0	
Horses	36,647	0 1	...		36,647 0 1	Premiums on Debenture Stocks	1,212,621	19 4	...	1,212,621 19 4	
Road Vehicles :—						Total Premiums	7,486,204	0 4	...	7,486,204 0 4	
Parcels and Goods Road Vehicles	102,911	0 7	13,892 14 4		116,803 14 11	Discounts on Shares and Stocks	7,995,632	19 3	...	7,995,632 19 3	
Garages, Stables, &c.	168,473	10 3	...		168,473 10 3	Discounts on Debenture Stocks	1,210,501	14 5	...	1,210,501 14 5	
Steamboats, &c.	2,242,620	10 2	214,995 14 3		2,457,616 4 5	Total Discounts	9,206,134	13 8	...	9,206,134 13 8	
Marine Workshops and Plant	79,792	0 5	...		79,792 0 5	Balance of Premiums and Discounts	Dr. 1,719,930	13 4	...	Dr. 1,719,930 13 4	
Canals	77,700	0 0	...		77,700 0 0						
Docks, Harbours and Wharves	7,290,344	8 5	801,862 2 7		8,092,206 11 0						
Hotels	1,598,606	5 0	27,833 16 11		1,626,440 1 11						
Electric Power Stations, &c.	632,494	2 2	22,684 10 2		655,178 12 4						
Land, Property, &c., not forming part of the Railway or Stations :—											
Used in connection with Railway Working	318,843	5 1	1,785 5 0		320,628 10 1						
Not used in connection with Railway Working	5,261,106	8 3	83,483 14 7		5,344,590 2 10						
Lines jointly owned (Abstract "J")	472,055	0 2	734 17 11		472,789 18 1						
Stamp Duty, &c., on Additional Capital	66,991	12 3	...		66,991 12 3						
TOTAL EXPENDITURE	£ 156,308,079	10 0	1,780,442 9 4		158,088,521 19 4	TOTAL RECEIPTS	£ 153,085,925	11 7	Dr. 13,000 0 0	153,072,925 11 7	
						By Balance				5,015,596 7 7	
Total	£	£	£		158,088,521 19 4	Total	£	£		158,088,521 19 4	

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

(Not applicable to this Company).

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	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.....			105,353	9 0			105,353	9 0
Additional Station and Siding Accommodation, &c., at Bournemouth, Dover, Epsom, Hastings, Minster, St. Leonards, Wimbledon, &c.	5,740	11 0	162,627	17 4	118	12 6	168,487	0 10
Disused and Displaced Capital Works.....			Cr. 29,105	4 5			Cr. 29,105	4 5
Kings Ferry Bridge—Compensation for Tolls.....			Cr. 45,000	0 0			Cr. 45,000	0 0
Land and Property Purchases, less Sales (Balance).....	Cr. 11,650	14 3			106	19 4	Cr. 11,543	14 11
Land, Property, &c., Transfers :—								
Transferred to "Manufacturing and Repairing Works and Plant"—								
"Land and Buildings".....			Cr. 611	7 10			Cr. 611	7 10
Transferred to "Electric Power Stations, &c.".....			Cr. 22	8 9			Cr. 22	8 9
Transferred to "Land Property, &c., not forming part of the Railway or Stations"—"Not used in connection with Railway Working".....	Cr. 67,202	7 0	150	0 0	72	4 6	Cr. 66,980	2 6
Transferred from "Lines belonging to the Company not open for Traffic" :—								
"New Lines" :—								
Wimbledon and Sutton, Lewisham Loops, &c.	27,036	8 6	294,464	6 3	1,295	2 3	322,795	17 0
"Existing Lines"—"Widenings of and Additions thereto" :—								
Kent House to Beckenham Junction, &c.	3,158	17 11	71,376	4 0	286	19 1	74,822	1 0
								518,195 9 5
Lines belonging to the Company not open for Traffic :—								
New Lines :—								
Wimbledon and Sutton and Lewisham Loops.....	13,082	17 6	421,980	19 10	641	7 1	435,705	4 5
Transferred to "Lines belonging to the Company open for Traffic" as above.....	Cr. 27,036	8 6	Cr. 294,464	6 3	Cr. 1,295	2 3	Cr. 322,795	17 0
								112,909 7 5
Existing Lines—Widenings of and additions thereto :—								
Bournemouth to Christchurch, Eastleigh to Shawford, Kent House to Beckenham Junction, &c.	3,700	0 0	38,848	14 10	246	12 6	42,795	7 4
Transferred to "Lines belonging to the Company open for Traffic" as above.....	Cr. 3,158	17 11	Cr. 71,376	4 0	Cr. 286	19 1	Cr. 74,822	1 0
Transferred to "Land, Property, &c., not forming part of the Railway or Stations"—"Not Used in connection with Railway working".....	Cr. 3,000	0 0			Cr. 96	7 8	Cr. 3,096	7 8
								Cr. 35,123 1 4
								595,981 15 6
Manufacturing and Repairing Works and Plant :—								
Land and Buildings :—								
Ashford and Slades Green.....							263	11 8
Land, Property, &c., transferred from "Lines belonging to the Company open for Traffic".....							611	7 10
Plant and Machinery :—								
Eastleigh.....							16,312	18 7
								17,187 18 1
Total Capital expended upon Railway.....								
								613,169 13 7
Road Vehicles :—								
Parcels and Goods Road Vehicles—Motor Vehicles.....								13,892 14 4
Steamboats, &c. :—								
Purchase of "Canterbury," "Worthing" and "Wootton," less sale of "Ulrica".....								214,995 14 3
Docks, Harbours and Wharves :—								
Southampton Docks Extension, &c.....								801,862 2 7
Hotels :—								
South Western Hotel, Southampton, and Grosvenor Hotel, Victoria.....								27,833 16 11
Electric Power Stations, &c. :—								
Ashford (Middlesex), Datchet and Wimbledon.....							22,662	1 5
Transferred from "Lines belonging to the Company open for Traffic".....							22	8 9
								22,684 10 2
Land, Property, &c., not forming part of the Railway or Stations :—								
Used in connection with Railway Working :—								
Dover.....							707	5 0
Transferred from "Land, Property, &c., not forming part of the Railway or Stations"—"Not used in connection with Railway Working".....							1,078	0 0
								1,785 5 0
Not Used in connection with Railway Working :—								
Land and Property Purchases, less Sales (Balance).....							14,485	4 5
Transferred to "Land, Property, &c., not forming part of the Railway or Stations"—"Used in connection with Railway Working".....							Cr. 1,078	0 0
Transferred from "Lines belonging to the Company open for Traffic".....							66,980	2 6
Transferred from "Lines belonging to the Company not open for Traffic"—"Existing Lines—Widenings".....							3,096	7 8
								83,483 14 7
Lines Jointly Owned (Abstract "J.") :—								
Somerset and Dorset Joint Line (Moiety).....								734 17 11
								1,780,442 9 4

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

Expenditure to be on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1930.	Subsequently until completion.	Total.
£	£	£	£
360,328	582,000	1,028,000	1,610,000
...	392,000	197,000	589,000
Lines belonging to the Company open for Traffic :—			
Electrification of Lines.....			
Additions and Improvements at various stations, &c.....			
Lines belonging to the Company not open for Traffic :—			
Existing Lines—Widenings of and Additions thereto :—			
78,277	48,000	...	48,000
...	12,000	10,000	22,000
Rolling Stock :—			
158,485	65,000	...	65,000
Steamboats :—			
...	232,000	...	232,000
...	17,000	...	17,000
Docks, Harbours and Wharves :—			
1,192,477	800,000	1,194,000	1,994,000
Land, Property, &c., not forming part of the Railway or Stations :—			
Not used in connection with Railway Working :—			
12,458	34,000	...	34,000
Total.....	2,182,000	2,429,000	4,611,000

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)	1,380,210
	8,104,450
Deduct, Balance at Debit of Capital Account (No. 4)	5,015,596
TOTAL	£ 3,088,854

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1928.		
								Gross Receipts.	Expenditure.	Net Receipts.
		£	s. d.	£	s. d.	£	s. d.	£	£	£
10	Railway	22,992,509	9 0	18,174,506	18 11	4,818,002	10 1	23,019,391	18,447,002	4,572,389
11	Road Transport	4,520	6 3	3,267	19 2	1,252	7 1	2,478	1,866	612
12	Steamboats	1,627,553	15 7	1,195,398	8 5	432,155	7 2	1,657,523	1,180,243	477,280
13	Canals	2,203	4 2	1,632	11 7	570	12 7	1,963	1,787	176
14	Docks, Harbours and Wharves	1,187,149	9 1	869,302	16 8	317,846	12 5	1,153,236	847,400	305,836
15	Hotels where catering is carried on by the Company	197,838	7 11	197,333	6 1	505	1 10	205,890	196,404	9,486
16	Collection and Delivery of Parcels and Goods	495,243	6 6	472,807	4 9	22,436	1 9	476,364	468,409	7,955
	TOTAL	26,507,017	18 6	20,914,249	5 7	5,592,768	12 11	26,516,895	21,143,111	5,373,784
Add:—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")				£ s. d.				£		
				Dr. 36,902 7 8				Dr. 41,016		
Miscellaneous Receipts (Net):—		£ s. d.								
Rents from Houses and Lands		413,787 17 11						398,722		
Rents from Hotels		18,583 8 4						14,406		
Other Rents, including Lump-sum Tolls		452,568 14 10						449,047		
Transfer Fees		2,734 9 6						2,893		
General Interest		297,262 17 5						378,171		
				1,184,937 8 0				1,243,239		
Deduct:—										
Miscellaneous Charges:—				£ s. d.						
Interest on Superannuation and other Funds				147,843 0 10				136,956		
Rent Charges and Annuities				19,045 11 10				19,053		
Chief Rents, Wayleaves, etc., including Lump-sum Tolls				8,586 16 5				8,770		
Rent of Leased and Worked Undertakings and Guaranteed Interest:—		£ s. d.								
Easton and Church Hope Railway		758 16 11						759		
Kent and East Sussex Light Railway—Headcorn Extension		4,883 17 5						4,348		
North Devon and Cornwall Junction Light Railway		6,700 0 0						6,700		
Salisbury Railway and Market House Branch		175 0 0						175		
Southampton Tramway		1,023 11 7						1,013		
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		
				17,362 14 9				16,816		
						192,838 3 10		181,594		
Net Revenue for the Year						£ 6,547,965 9 5		6,394,412		

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£ s. d.	Year 1928.	
		£	£
Balance brought forward from last year's Account	135,718 10 6		105,666
Net Revenue for the Year (as per Statement No. 8)	6,547,965 9 5		6,394,412
TOTAL	6,683,683 19 11		6,500,078
Deduct:—			
Perpetual Annuities	£ s. d. 24,904 8 6	24,904	
Interest on Loans	766 10 0	780	
Interest on Debenture Stocks:—			
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	
		1,753,933 14 8	1,753,947
Balance available for Dividends	4,929,750 5 3		4,746,131
Dividends on Guaranteed and Preference Stocks:—			
5 per cent. Guaranteed Preference Stock	£ s. d. 266,408 2 0	266,408	
5 per cent. Redeemable Guaranteed Preference Stock (1957)	200,000 0 0	200,000	
5 per cent. Preference Stock	2,034,869 13 0	2,034,870	
5 per cent. Redeemable Preference Stock (1964)	100,000 0 0	100,000	
		2,601,277 15 0	2,601,278
Balance available for Dividend on Ordinary Stock	2,328,472 10 3		2,144,853
Dividend on:—			
Preferred Ordinary Stock at the rate of 5 per cent. per annum	£ s. d. 1,379,330 1 0	1,379,330	
Deferred Ordinary Stock at the rate of 2½ per cent. per annum	787,256 1 0	629,805	
		2,166,586 2 0	2,009,135
Balance carried forward to next year's Account	£ 161,886 8 3		135,718

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

	£ s. d.	Year 1928.	
		£	£
Balance available for Dividends, Year 1929, (as in Statement No. 9)	4,929,750 5 3		4,746,131
Deduct:—Interim Dividends paid:—			
On 5 per cent. Guaranteed Preference Stock at 2½ per cent.	£ s. d. 133,204 1 0	133,204	
On 5 per cent. Redeemable Guaranteed Preference Stock (1957) at 2½ per cent.	100,000 0 0	100,000	
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 18 0	1,990,304
Undivided Balance at 31st December, as appearing in Balance Sheet	£ 2,939,446 7 3		2,755,827

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

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

Dr.

Cr.

Southern.
(1929)

	To Expenditure.		Year 1928.		Percentage of Total Receipts.		By Gross Receipts.		Year 1928.		Percentage of Total Receipts.	
	£	s. d.	£	s. d.	1929.	1928.	Per cent.	Per cent.	1929.	1928.	Per cent.	Per cent.
A	Maintenance of Way and Works	3,473,733	5 3	3,391,613	15-11	14-74	Passenger Train Traffic :—	£	s. d.	£	s. d.	Per cent.
B	Maintenance of Rolling Stock	2,916,606	4 5	2,900,235	12-68	12-60	Ordinary Passengers :—	1,507,338	4 4	1,572,467		
C	Locomotive Running Expenses	£ 4,203,304	12 3	4,289,132			First Class	414,980	12 9	424,717		
D	Traffic Expenses	5,691,270	4 7	5,773,454			Second Class	8,946,859	14 9	9,215,195		
E	General Charges	9,894,574	16 10	10,062,536	43-03	43-71	Third Class	10,869,178	11 10	11,212,379		
	Law Charges	705,965	4 5	715,765	3-07	3-11	Season Tickets :—					
	Parliamentary Expenses	27,473	2 4	29,881	-12	-13	First Class	699,364	18 2	695,238		
	Railway Rates Tribunal Expenses	3,000	0 0	5,000	-01	-02	Third Class	2,081,781	16 10	1,921,832		
	Compensation (Accidents and Losses) :—	2,119	7 0	2,164	-01	-01	Workmen's Tickets	2,771,146	15 0	2,617,070		
	Passengers	£ 994	6 3	3,515			Total Receipts from Passengers	838,187	17 5	782,878		
	Workmen	31,025	17 0	34,308			Total Receipts from Passengers	14,478,513	4 3	14,612,327		
	Damage and Loss of Goods, Property, &c.	40,508	1 8	40,368			Parcels under 2 cwt., and Excess Luggage	1,190,578	1 4	1,219,819		
	Rates	72,528	4 11	73,691	-32	-34	Other Merchandise by Passenger Trains	698,570	4 6	721,092		
	Railway Freight Rebates Fund :—	694,785	14 6	939,618	3-02	4-03	Mails and Parcels Post	1,889,148	5 10	1,940,911		
	Rate Relief	151,338	14 1	...	-66	...	Total Passenger Train Receipts	601,353	12 9	580,337		
	Railway Freight Rebates (Anticipation) Fund :—	1,330	0 0	...	-01	...	Total Passenger Train Receipts	16,969,015	2 10	17,133,575		73-80
	Deficiency	4,490	16 6	3,934	-02	-02	Goods Train Traffic :—					
	Taxes and Tithes Rent Charges	24,260	15 11	112,476	-11	-49	Merchandise (excluding Classes 1-6)	3,122,811	10 6	3,199,203		
	Government Duty	148,991	6 4	113,298	-65	-66	Minerals and Merchandise (Classes 1-6)	883,169	10 1	823,617		
	National Insurance :—	30,066	2 7	33,980	-13	-15	Coal, Coke, and Patent Fuel	1,700,110	1 0	1,474,546		
	Health, Pensions, &c.	111,255	1 3	152,089	-09	-07	Live Stock	86,490	2 9	100,259		
	Unemployment	37,736	5 1	38,791	-01	-01	Total Goods Train Receipts	5,742,581	4 4	5,597,625		24-32
G	Running Powers (Balance)	19,929	10 1	16,632	-09	-07	Total Traffic Receipts	22,711,596	7 2	22,731,200		
H	Mileage, Demurrage and Wagon Hire (Balance)	3,313	13 9	2,338	-01	-01	Miscellaneous	280,913	1 10	288,191		1-25
	Miscellaneous	18,174,506	18 11	18,447,002	79-05	80-14	Total	£ 22,992,509	9 0	£ 23,019,391		100-00
	Total Expenditure	4,818,002	10 1	4,572,389	20-95	19-86						
	Net Receipts	£ 22,992,509	9 0	23,019,391	100-00	100-00						
	Total											

See Abstract.

ABSTRACTS.

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1928.	£
Superintendence :—								
Salaries	169,977	8	11				168,875	
Office Expenses, etc.	16,801	17	8				18,954	
				186,779	6	7		187,829
Maintenance of Roads, Bridges and Works :—								
Earthworks	92,515	9	9				110,157	
Bridges, Tunnels, Culverts, Retaining Walls and other Works	306,755	4	10				277,334	
Roads and Fences	118,505	17	0				117,935	
								505,926
Maintenance of Permanent Way :—								
Complete Renewals :—								
Wages	154,978	4	11				148,913	
Materials	460,235	5	1				421,835	
Engine Power and Wagon Maintenance	24,510	14	5				26,260	
				639,724	4	5		597,008
Repairs and Partial Renewals :—								
Wages	886,279	17	11				913,757	
Materials	371,469	3	0				419,643	
Engine Power and Wagon Maintenance	39,129	15	7				30,869	
				1,296,878	16	6		1,364,269
Maintenance of Signalling								
Maintenance of Telegraphs and Telephones				350,876	6	7		441,320
Maintenance of Electric Track Equipment				83,389	0	6		56,227
Maintenance of Stations and Buildings:—								
Stations, Depôts and Offices	554,774	17	4				436,417	
Engine Sheds	27,373	9	3				38,237	
Carriage Sheds	11,618	3	11				10,661	
Locomotive Workshops	7,963	8	11				7,053	
Carriage Workshops	8,228	9	3				6,356	
Wagon Workshops	1,769	17	6				1,295	
Other Buildings	18,922	4	7				17,169	
				630,650	10	9		517,188
				3,907,145	11	9		4,360,126
Transfer to Renewal or Suspense Account				Cr. 433,412	6	6		Cr. 968,513
TOTAL	£	3,473,733	5	3			Cr. 3,391,613	

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1928.	£
Superintendence :—								
Salaries	95,019	3	8				93,851	
Office Expenses	6,609	0	9				7,807	
				101,628	4	5		101,658
Locomotives and Tenders (Steam) :—								
Complete Renewals :—								
In the Company's Shops	104,170	5	0				124,125	
							124,125	
Repairs and Partial Renewals	923,862	13	11				948,181	
								1,072,306
Transfer to Renewal or Suspense A/c.	108,082	0	1				90,425	
								1,162,731
Deduct Engine Power supplied to and by the Company (Balance)	21,978	9	0				23,003	
				1,114,136	10	0		1,139,728
Rail Motor Vehicles (Petrol) :—								
Complete Renewals :—								
By Contractors	6	0	11				1,746	
Repairs and Partial Renewals	89	18	4				111	
								1,857
Transfer to Renewal or Suspense A/c	93	19	1				...	
				189	18	4		1,857
Rail Motor Vehicles (Electric) :—								
Complete Renewals :—								
By Contractors	244,871	0	0				289,713	
Repairs and Partial Renewals	221,155	6	6				306,489	
								596,202
Transfer to Renewal or Suspense A/c.	Cr. 140,163	6	3				Cr. 279,782	
								316,420
Add—Engine Power supplied to and by the Company (Balance)	4,366	7	4				4,581	
				330,229	7	7		321,001
Coaching Vehicles (other than Rail Motors) :—								
Complete Renewals :—								
In the Company's Shops	256,407	4	1				214,943	
By Contractors	20,200	0	0				62,246	
								277,189
Repairs and Partial Renewals	674,433	17	2				661,745	
								933,934
Transfer to Renewal or Suspense A/c.	951,041	1	3				13,184	
				1,015,819	0	2		952,118
Merchandise and Mineral Vehicles :—								
Complete Renewals :—								
In the Company's Shops	163,702	8	10				210,821	
By Contractors	12,387	5	10				15,335	
								226,156
Repairs and Partial Renewals	183,497	2	11				207,032	
								433,188
Transfer to Renewal or Suspense A/c.	Cr. 9,983	13	8				Cr. 49,315	
				354,603	3	11		383,873
TOTAL	£	2,916,606	4	5			2,900,235	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1928.	£
Superintendence :—								
Salaries	50,088	9	5				50,235	
Office Expenses	3,081	11	9				4,374	
								54,609
Steam Train Working :—								
Wages connected with the Running of Steam Locomotives	1,892,709	4	3				1,952,526	
Fuel	1,367,749	6	4				1,423,184	
Water	85,997	4	9				87,643	
Lubricants	31,454	19	0				32,035	
Other Stores, including Clothing	56,869	7	3				62,947	
Miscellaneous	36,192	14	0				36,451	
	3,470,972	15	7				3,594,786	
Transfer to Renewal or Suspense Account	1,000	0	0				55	
								3,594,841
Electric Train Working :—								
Wages connected with the Running of Electric Motors	155,439	10	3				142,416	
Electric Current	566,954	7	3				542,624	
Lubricants	2,585	1	8				2,719	
Other Stores, including Clothing	2,387	11	4				2,693	
Miscellaneous	134	19	7				...	
	727,501	10	1				690,452	
Transfer to Renewal or Suspense Account	2,364	0	0				2,364	
								692,816
Petrol Rail Motor Working :—								
Wages connected with the Running of Rail Motors	215	1	6				175	
Petrol	109	6	3				77	
Lubricants	12	0	5				16	
Other Stores	2	6	6				1	
Miscellaneous .....	...						2	
								271
				338	14	8		4,342,537
Deduct—Engine Power supplied to and by the Company (Balance)				4,255,347	1	6		53,405
				52,042	9	3		
TOTAL	£	4,203,304	12	3			4,289,132	

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1928.	£
Salaries and Wages :—								
Superintendence	360,529	6	0				361,640	
Stationmasters and Clerks	1,045,808	13	9				1,068,648	
Signalmen and Crossing Keepers	582,894	7	0				604,880	
Ticket Collectors, Policemen, Porters, etc.	1,621,548	0	9				1,656,856	
Guards	436,308	11	3				447,612	
								4,139,636
Fuel, Lighting, Water and General Stores	210,858	1	0				220,979	
Clothing	77,568	9	6				81,123	
Printing, Advertising, Stationery, Stamps and Tickets	343,981	6	9				330,139	
Wagon Covers, etc.	25,276	5	6				21,468	
Expenses of Joint Stations and Junctions	Cr. 2,205	3	4				Cr. 2,452	
Cleansing, Lubricating, and Lighting of Vehicles	263,415	19	8				267,210	
Shunting Expenses (other than Mechanical) :—								
Wages	281,258	12	6				289,998	
Other Expenses	7,009	16	4				6,594	
								296,592
Working of Stationary Engines, Hoists, Cranes, etc.	83,624	1	9				84,430	
Railway Clearing Houses Expenses	52,822	1	4				55,745	
Passenger Ticket Agents' Commission	90,189	0	11				86,698	
Transportation by Road Vehicles	140,388	18	4				133,381	
Miscellaneous Expenses	70,015	19	10				57,995	
	5,691,262	8	10				5,772,994	
Transfer to Renewal or Suspense Account	7	15	9				460	
TOTAL	£	5,691,270	4	7			5,773,454	

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	£	Year 1928.	£
Directors' Fees voted by Proprietors	19,012	10	0		19,313	
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	750	8	11		762	
Auditors and Public Accountants	2,524	1	9		2,532	
Salaries of Secretary, General Manager, Accountant, and Clerks	228,037	3	3		230,507	
Office Expenses ditto ditto	30,316	17	6		32,389	
Rating Expenses	8,396	17	7		8,309	
Fire Insurance	33,930	14	2		39,617	
Superannuation and Benevolent Funds, Pensions, etc.	463,124	11	9		474,763	
Subscriptions and Donations	4,590	17	4		3,727	
Miscellaneous Expenses	23,811	2	2		17,099	
						829,018
Deduct—Proportion transferred to Accounts Nos. 11 to 18	113,530	0	0		113,253	
TOTAL	£	705,965	4	5	715,765	

ABSTRACTS.

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

	Receipts.		Payments.		Balance.		Year 1928.		
							Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Passenger Train Traffic	4,833	5 5	35,555	13 6	30,722	8 1	6,633	36,866	30,233
Goods Train Traffic	41,911	9 1	41,255	3 7	Cr. 656	5 6	42,364	46,111	3,747
TOTAL	46,744	14 6	76,810	17 1	Dr. 30,066	2 7	48,997	82,977	Dr. 33,980

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1928.		
							Receipts.	Expenditure	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage :—									
Passenger Train Vehicles	17,645	12 3	24,576	12 9	6,931	0 6	16,633	24,061	7,428
Goods Train Vehicles	69,200	6 11	82,130	1 4	12,929	14 5	69,906	78,872	8,966
Hire of :—									
Goods Train Vehicles .....	...		68	15 2	68	15 2	...	238	238
TOTAL	86,845	19 2	106,775	9 3	Dr. 19,929	10 1	86,539	103,171	Dr. 16,632

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

SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

GROSS RECEIPTS.		Year 1928.	
		£	s. d.
Railway Working :—			
Passenger Train Traffic		137,107	5 2
Goods Train Traffic		224,822	11 11
Miscellaneous		725	3 8
Total		362,655	0 9
Steamboats		7,319	10 4
Docks, Harbours and Wharves		1,418	10 3
Collection and Delivery of Parcels and Goods		4,401	7 9
Total Receipts	£	375,794	9 1
EXPENDITURE.		Year 1928.	
		£	
Railway Working :—			
Maintenance of Way and Works		70,853	11 3
Maintenance of Rolling Stock		45,395	14 0
Locomotive Running Expenses		107,920	11 6
Traffic Expenses		97,712	16 2
General Charges		10,941	10 0
Law Charges		344	13 3
Compensation (Accidents and Losses)		2,570	9 8
Rates		8,648	15 3
Railway Freight Rebates Fund—Rate Relief		1,863	10 9
Taxes and Tithe Rent Charges		43	6 6
Government Duty		40	11 2
National Insurance		2,966	2 9
Mileage, Demurrage and Wagon Hire (Balance)		25,970	13 8
Miscellaneous		5	11 0
Total		375,277	16 11
Steamboats		6,291	0 7
Docks, Harbours and Wharves		866	18 8
Collection and Delivery of Parcels and Goods		4,607	10 2
Total Expenditure	£	387,043	6 4
Net Receipts from :—			
Railway	Dr.	12,622	16 2
Steamboats		1,028	9 9
Docks, Harbours and Wharves		551	11 7
Collection and Delivery of Parcels and Goods	Dr.	206	2 5
Total	Dr.	11,248	17 3
Miscellaneous Receipts (Net)		3,909	11 1
Total	Dr.	7,339	6 2
Deduct :—Miscellaneous Charges		66,465	9 3
Net Revenue	£	73,804	15 5
Net Revenue—Company's proportion	£	36,902	7 8

Dr. No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT. Cr.

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.		£	£	s. d.
Superintendence	14	1 8	...	Passenger Services:—	
Maintenance of Buildings	35	15 2	22	Passengers	2,921 17 5
Maintenance of Motor Vehicles	837	7 3	515	Other Receipts	7 9 4
Maintenance of Horses	9	13 6	...	Goods Services	1,589 4 2
Maintenance of Horse Vehicles.....	5	5 7	...	Miscellaneous Receipts	1 15 4
Traffic Expenses	1,929	15 10	1,095	TOTAL	4,520 6 3
General Charges	140	0 0	77		
Rates	14	6 1	...		
Licence Duty	243	18 6	140		
Miscellaneous	32	15 7	17		
Total Expenditure	3,267	19 2	1,866		
Balance	1,252	7 1	612		
TOTAL	4,520	6 3	2,478		

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

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.		£	£	s. d.
Salaries and Wages	420,468	10 3	429,349	Passengers	1,016,630 8 3
Fuel	221,406	13 4	214,247	Parcels	190,404 9 4
Stores, Lubricants, Water, &c.	39,030	9 11	36,387	Mails	91,550 16 2
Renewals	122,866	0 1	13,892	Merchandise	277,268 13 6
Repairs	172,268	18 0	159,897	Live Stock	5,983 2 1
Insurance	25,400	8 0	24,985	Miscellaneous	45,716 6 3
Harbour, Pier, and Light Dues	66,295	6 7	62,439		
General Charges	50,009	0 0	50,700		
Miscellaneous	69,885	2 4	71,458		
Working Expenses	1,187,630	8 6	1,063,354		
Transfer to Renewal or Suspense Account	7,767	19 11	116,889		
Total Expenditure	1,195,393	8 5	1,180,243		
Balance	432,155	7 2	477,280		
TOTAL	1,627,553	15 7	1,657,523		

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

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.		£	£	s. d.
Superintendence	95	9 2	93	Tolls	423 6 8
Wages of Toll Clerks, Lock-keepers, &c.	152	7 8	160	Canal Dock Dues	1,596 6 4
Maintenance of Canals	1,255	0 5	1,402	Rents (net receipts)	183 11 2
General Charges	67	0 0	61		
Rates	34	19 3	58		
Rate Relief Fund	4	15 0	...		
Miscellaneous	23	0 3	13		
Total Expenditure	1,632	11 7	1,787		
Balance	570	12 7	176		
TOTAL	2,203	4 2	1,963		

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

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.		£	£	s. d.
Superintendence	17,589	19 3	19,371	Harbour Dues	92,544 11 5
Maintenance of:—				Light Dues	96 6 2
Docks, Harbours and Wharves	133,978	17 9	139,397	Dock Dues:—	
Dock Railways	17,482	15 8	14,613	On Ships	294,907 13 11
Cranes, Hoists and Tips	24,747	10 4	38,271	On Goods	81,344 0 7
Buildings	39,074	12 8	33,686	On Passengers	20,074 10 3
Dredging, including Maintenance of Dredging Plant	86,038	17 9	66,759	Wharf and Pier Dues	28,538 19 3
Operating Expenses:—				Dock Railways	43,287 17 11
Docks, Harbours and Wharves	45,222	12 4	65,937	Graving Docks	81,848 6 10
Dock Railways	46,906	19 4	46,667	Warehousing	16,135 9 2
Cranes, Hoists, Tips and other Services	329,595	15 11	295,903	Crane and other Services	428,865 14 0
General Charges	36,434	0 0	35,899	Rents (net receipts)	44,699 16 1
Rates	21,845	12 10	28,129	Miscellaneous	54,756 3 6
Rate Relief Fund	5,321	3 9	...		
Miscellaneous	49,290	17 2	45,409		
Transfer to Renewal or Suspense Account	15,773	1 11	17,359		
Total Expenditure	869,302	16 8	847,400		
Balance	317,846	12 5	305,886		
TOTAL	1,187,149	9 1	1,153,286		

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

To Expenditure.	Year 1928.		By Gross Receipts.	Year 1928.	
	£	s. d.		£	£
Salaries and Wages	32,494	2 10	32,965	Total Receipts from Hotels	197,838 7 11
Provisions, Wines and Spirits consumed	96,828	14 10	98,469		
Maintenance of Hotels	21,466	6 11	17,268		
Heating and Lighting of Hotels	9,647	2 5	9,655		
General Charges	6,073	0 0	6,408		
Rates	4,283	16 8	4,367		
Licence Duty	745	12 11	743		
Miscellaneous	14,889	6 10	15,107		
Transfer to Renewal or Suspense Account	186,428	3 5	184,982		
	10,905	2 8	11,422		
Total Expenditure	197,333	6 1	196,404		
Balance	505	1 10	9,486		
TOTAL	197,838	7 11	205,890		

Dr.		No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.				Cr.	
To Expenditure.		Year 1928.		By Gross Receipts.		Year 1928.	
		£	s. d.	£	£	s. d.	£
Superintendence		5,906	15 1	5,285	Passenger Train Traffic	81,596	15 3
Maintenance of Buildings		4,064	13 0	4,443	Goods Train Traffic	404,198	19 4
Maintenance of Motor Vehicles		34,829	10 7	45,729	Miscellaneous	9,448	11 11
Maintenance of Horses		112,375	6 4	126,924			
Maintenance of Horse Vehicles		18,464	12 8	19,055			
Traffic Expenses		301,365	16 1	288,464			
Amounts paid for Hired Cartage		88,476	6 6	81,625			
General Charges		15,207	0 0	14,828			
Rates		2,886	18 6	6,004			
Railway Freight Rebates Fund:—							
Rate Relief		1,160	15 6	...			
Licence Duty		13,766	13 6	11,509			
Miscellaneous		9,799	18 4	9,344			
		608,304	6 1	613,210			
Transfer to Renewal or Suspense Account		9,663	9 11	Cr. 4,524			
		617,967	16 0	608,686			
Deduct—Cartage for and by other Railway Companies and Accounts		145,160	11 3	140,277			
Total Expenditure		472,807	4 9	468,409			
Balance		22,436	1 9	7,955			
TOTAL		£ 495,243	6 6	476,364	TOTAL	£ 495,243	6 6

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.		
		£	s. d.	Year 1928.	Number of Units.	£	s. d.	Year 1928.
				£				Number of Units.
Superintendence:—								
Salaries	1,462	18 4		1,654				
Office Expenses	188	19 8		121				
			1,651	18 0				
Generation:—								
Maintenance of Buildings	451	14 7		313				
Maintenance of Plant, Machinery and Tools	9,484	7 9		7,478				
Maintenance of Feeders, Cables and Accessories	608	15 0		556				
Salaries and Wages	9,578	18 6		11,455				
Fuel, including Carriage, etc.	96,843	14 8		80,727				
Oil, Waste, Water and Stores	1,756	19 2		1,753				
Special Items	481	13 4		482				
	119,206	3 0		102,764				
Transfer to Renewal or Suspense Account	14,336	0 0		14,138				
			133,542	3 0				
Distribution:—								
Maintenance of Sub-Stations	3,623	5 6		5,636				
Maintenance of Feeders, Mains and Apparatus	2,825	2 6		3,516				
Maintenance of Meters, Switches, Fuses, etc.	669	9 4		954				
Salaries and Wages	13,048	4 5		14,269				
	20,166	1 9		24,375				
Transfer to Renewal or Suspense Account	19,464	0 0		19,456				
			39,630	1 9				
General Charges		5,600	0 0	5,280				
Rates		3,723	4 10	6,741				
Railway Freight Rebates Fund:—								
Rate Relief		1,635	10 0	...				
Miscellaneous		502	10 10	502				
TOTAL		£ 186,285	8 5	175,031	TOTAL	74,810,436	186,285 8 5	63,262,872 175,031

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1929.

LIABILITIES.		1928.		ASSETS.		1928.	
		£	s. d.	£	£	s. d.	£
Unpaid Interest and Dividends		22,975	0 7	39,121	Capital Account, Balance at Debit thereof, as per Account No. 4	5,015,596	7 9
Interest and Dividends payable or accruing and provided for		701,570	11 1	701,578	Cash at Bankers and in hand	1,649,817	18 6
Amount due to Railway Companies and Committees ...		233,634	16 5	193,929	Investments in Government Securities	6,175,409	19 11
Amount due to Railway Clearing Houses		62,447	9 4	...	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure:—		
Savings Banks		2,706,851	9 0	2,672,430	(a) Transport Undertakings... ..	1,481,982	12 4
Superannuation and Provident Funds		3,879,951	5 1	3,626,170	(b) Other Undertakings	91,476	1 2
Accounts payable		733,185	4 3	695,659			
Liabilities accrued		510,364	5 0	466,036	Stock of Stores and Materials	2,091,441	15 7
Miscellaneous Accounts		590,654	7 4	638,911	Outstanding Traffic Accounts	781,737	3 1
Fire Insurance Fund		646,708	15 11	626,577	Amount due by Railway Companies and Committees ...	587,692	16 1
Steamboat Insurance Fund		391,557	10 6	369,338	Amount due by Railway Clearing Houses .....	...	15,385
Renewal Funds:—					Accounts Receivable	500,933	16 3
Railway—					Advances to Building Societies and Staff for Housing...	120,636	19 3
Way and Works	£	350,371	8 1	783,796	Miscellaneous Accounts	1,297,304	2 11
Rolling Stock		2,748,786	13 6	2,707,210	Suspense Account:—		
Other Funds		688,214	18 2	648,200	Payments on account of shares in Road Transport Undertakings	1,038,362	10 7
		3,787,372	19 9	4,139,206			
Steamboats		1,124,675	8 4	1,122,477			
Other Businesses		419,227	12 5	387,027			
Improvements Fund		1,935,665	16 2	2,042,897			
Contingency Fund		146,103	5 0	162,920			
Balance available for Dividends as shewn in Statement No. 9	£	4,929,750	5 3	4,746,131			
—Interim Dividends paid as shewn in Statement No. 9 (a)		1,990,303	18 0	1,990,304			
		2,939,446	7 3	2,755,827			
TOTAL		£ 20,832,392	3 5	20,690,103			

PART II.
STATISTICAL RETURNS.

No. 1.—MILEAGE OF LINES.

A.—MILEAGE OF LINES OPEN FOR TRAFFIC.

Lines owned by Company :—	Running Lines.						Sidings (reduced to Single Track).	Total of Single Track, including Sidings.	Year 1928.	
	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.	
Main and Principal Lines :—										
Waterloo to Plymouth	230 64	230 64	54 76	52 11	28 46	597 21	168 54	765 75	766 11	
Meldon Junction to Bude and Padstow	77 08	3 31	08	02	...	80 49	7 43	88 12	88 12	
Basingstoke and Woking to Southampton and Dorchester	148 41	133 33	6 45	5 07	6 09	299 55	169 10	468 65	466 73	
Clapham Junction to Windsor and Reading ...	65 24	65 24	6 50	5 02	48	142 68	64 79	207 67	208 01	
Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh	97 51	98 49	6 50	1 73	1 58	206 41	61 26	267 67	268 20	
Yeoford Junction to Ilfracombe and Torrington	56 69	25 38	32	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	233 76	72 45	306 41	306 34	
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham...	114 10	113 14	34 62	30 57	12 36	305 19	162 72	468 11	467 60	
Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover	116 76	116 76	18 72	16 01	18 44	287 29	120 70	408 19	403 62	
Victoria and Holborn to Queenborough, Dover, Deal and Minster	115 48	110 01	13 01	10 10	5 48	254 28	58 20	312 48	312 17	
Greenwich, Lewisham and Hither Green to Paddock Wood and St. Johns Junc. to Paddock Wood via Woolwich and Strood	58 01	58 01	2 07	47	...	118 56	30 46	149 22	142 53	
Swanley and Faversham to Ramsgate and Margate	97 65	97 58	1 14	62	35	197 74	38 06	236 00	236 00	
Oxted and Tonbridge to Hastings.....	49 49	49 16	72	37	27	100 41	16 47	117 08	117 09	
Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc.	58 28	55 79	1 60	60	19	117 06	50 15	167 21	167 24	
Waterloo and City.....	1 46	1 46	02	02	...	3 16	32	3 48	3 48	
Total of Main and Principal Lines	1,399 54	1,269 51	157 10	126 69	74 57	3,028 01	1,034 31	4,062 32	4,049 32	
Minor and Branch Lines (in Districts) :—										
In the County of London	28 06	24 37	1 42	51	12	54 68	34 48	89 36	91 75	
" " Middlesex	14 27	14 23	1 05	37	04	30 16	10 39	40 55	39 77	
" " Surrey	89 47	68 51	3 31	1 38	1 58	164 05	44 14	208 79	205 32	
" " Sussex	158 67	74 76	1 19	44	...	235 46	45 14	280 60	280 60	
" " Berkshire	2 31	2 31	04	...	...	4 66	37	5 23	5 23
" " Kent	113 07	56 29	1 05	05	...	170 46	27 43	198 09	197 23	
" " Hampshire	135 61	50 05	25	07	...	186 18	21 10	207 28	207 23	
" " Isle of Wight.....	56 06	6 20	36	14	03	62 79	12 40	75 39	75 40	
" " Wiltshire	23 38	12 76	23	...	...	36 57	6 41	43 18	43 18
" " Dorset	27 13	5 48	04	...	...	32 65	7 33	40 18	40 16
" " Somerset	3 26	19	04	...	...	3 49	76	4 45	4 45
" " Devon	68 47	8 09	15	...	...	76 71	11 17	88 08	88 08
" " Cornwall	24 50	45	13	...	...	25 28	6 10	31 38	31 38
Worked by Somerset and Dorset Joint Committee:—										
Edington Junc. to Bridgwater and Templecombe Junc. Line.....	8 59	1 03	06	...	...	9 68	1 21	11 09	11 09
Worked by East London Railway Jt. Committee :—										
East London Railway	4 11	4 07	78	...	...	9 16	23	9 39	9 39
Total	2,157 70	1,599 50	168 00	130 25	76 54	4,132 39	1,264 17	5,396 56	5,380 78	
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)	1 78	2 15	24	11	...	4 48	2 45	7 13	7 13	
Total	1 78	2 15	24	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"	2,159 68	1,601 65	168 24	130 36	76 54	4,137 07	1,266 62	5,403 69	5,388 11	
<i>Ditto ditto year 1928</i>	<i>2,156 14</i>	<i>1,598 70</i>	<i>167 46</i>	<i>130 06</i>	<i>76 48</i>	<i>4,129 24</i>	<i>1,258 67</i>	<i>5,388 11</i>	<i>...</i>	
Lines leased or worked :—										
By the Company :—										
North Devon and Cornwall Junc. Light Rly....	20 40	45	...	...	...	21 05	54	21 59	21 59
Winchester and Shawford Line	2 02	02	...	...	...	2 04	...	2 04	2 04
Accommodation Lines	2 21	...	...	...	...	2 21	3 07	5 28	5 28
Total	24 63	47	...	...	...	25 30	3 61	29 11	29 11
Jointly with other Companies, other than those included in Abstract "J" (Company's share of Ownership)	4 75	28	03	...	...	5 26	1 77	7 23	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	03	...	...	30 56	5 58	36 34	36 26
Grand Total	2,189 46	1,602 60	168 27	130 36	76 54	4,167 63	1,272 40	5,440 23	5,424 37	
<i>Ditto year 1928.....</i>	<i>2,185 72</i>	<i>1,599 65</i>	<i>167 49</i>	<i>130 06</i>	<i>76 48</i>	<i>4,160 00</i>	<i>1,264 37</i>	<i>5,424 37</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 to Shortlands.....	1	59	...	...	...	...	...	...	1	59
Smeeth.....	5	21	...	...	...	...	...	...	5	21
Southampton.....	2	11	...	...	...	...	2	11	...	...
Merton South to Sutton.....	3	53	...	...	...	...	3	53	...	...
Dorking North.....	...	18	...	...	...	...	...	...	...	18
Tonbridge.....	1	51	...	...	...	...	...	...	1	51
Brighton.....	...	26	...	...	...	...	...	...	...	26
Camberwell.....	...	17	...	...	...	...	...	...	...	17
Lewisham Road Junction to Greenwich Park.....	1	04	1	04	2	39	...	...	...	...
Kensington Junction to Turnham Green (Acton Lane).....	2	63	2	63	5	03	...	...	...	...
Total	24	27	3	67	7	42	5	64	14	56
<i>Ditto, Year 1928</i>	<i>27</i>	<i>20</i>	<i>4</i>	<i>44</i>	<i>8</i>	<i>53</i>	<i>8</i>	<i>17</i>	<i>14</i>	<i>30</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	...	...	...	...	22	...	3	34
Peckham Rye to Shortlands.....	4	74	...	...	...	...	...	...	4	74
Minor Widenings and Additions.....	5	35	...	...	...	...	...	...	5	35
Total	75	12	...	...	...	...	3	10	72	02
<i>Ditto, Year 1928</i>	<i>77</i>	<i>06</i>	...	...	...	...	<i>4</i>	<i>62</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 1928.	
	M.	Ch.	M.	Ch.
Lines Owned by the Company.....	2,157	70	...	...
Deduct not Worked by the Company.....	12	70	...	...
Partly Owned.....	4	71	2,145	00
Leased or Worked by the Company.....	24	63	2,141	26
Leased or Worked Jointly.....	8	62	4	71
over which the Company exercises Running Powers continuously.....	21	55	24	63
Total	2,205	11	2,201	37

No. II.—ROLLING STOCK.

A.—LOCOMOTIVES AND TENDERS.					C.—COACHING VEHICLES.									
Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1928.		Description.	Number.	Seats or Berths.				Year 1928.		
				Number.	...			1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.	
Steam Tender Locomotives :—	4-6-0	161	11,998	153	...	PASSENGER CARRIAGES.								
	4-4-2	11	684	11	...									
	4-4-0	527	24,229	536	...									
	2-6-0	124	7,087	116	...									
	0-6-0	283	10,989	288	...									
	0-4-2	79	3,086	99	...									
Steam Tank Locomotives :—	4-8-0	4	309	4	...									
	4-6-4	7	543	7	...									
	4-6-2	7	534	7	...									
	4-4-2	64	3,611	64	...									
	2-6-2	4	76	4	...									
	2-4-2	1	16	1	...									
	2-4-0	5	150	6	...									
	0-8-0	8	454	...	...							
	0-0-4	5	281	5	...									
	0-6-2	146	6,632	144	...									
	0-6-0	154	5,231	158	...									
	0-4-4	350	15,207	359	...									
	0-4-2	75	2,670	75	...									
	0-4-0	29	784	29	...									
Total Steam Locomotives		2,044	94,571	2,066		5,405	50,965	2,310	228,851	232,126	6,724	301,376		
Tenders for Steam Locomotives.....		1,185	...	1,203										
B.—RAIL MOTOR VEHICLES.					OTHER COACHING VEHICLES.									
Description.	Number of Vehicles.	Seats.			Year 1928.		Description.	Number.	1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.								
Electric Power.....	823	2,872	56,288	59,160	720	49,940	Post Office Vans.....	25					25	
Petrol Power.....	1	...	25	25	1	25	Luggage, Parcel, Milk, Fruit and Brake Vans.....	1,612					1,649	
Total	824	2,872	56,313	59,185	721	49,965	Carriage Trucks.....	367					388	
							Horse Boxes.....	601					615	
							Miscellaneous.....	72					74	
							Total other Coaching Vehicles	2,677					2,751	
							Total Coaching Vehicles	8,888					9,220	

No. II.—ROLLING STOCK—continued.

D.—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1928.	
		Number.	
Open Wagons :—			
Under 8 tons	68	85	
8 tons and under 10 tons	2,218	2,393	
10 tons and under 12 tons	12,888	13,935	
12 tons	9,545	8,471	
Over 12 tons and under 20 tons	60	60	
20 tons and over (other than special)	1	1	
	24,780	24,945	
Covered Wagons :—			
Under 8 tons	30	50	
8 tons and under 10 tons	1,545	1,708	
10 tons and under 12 tons	2,534	2,666	
12 tons	291	...	
	4,400	4,424	
Mineral Wagons :—			
8 tons and under 10 tons .....	...	4	
10 tons and under 12 tons	14	17	
12 tons	1,139	1,431	
Over 12 tons and under 20 tons	48	53	
	1,201	1,505	
Special Wagons	482	522	
Cattle Trucks	1,324	1,443	
Rail and Timber Trucks (including Twin Trucks).....	1,344	1,463	
Brake Vans	927	979	
Total	34,458	35,281	

E.—SERVICE ROLLING STOCK.

Description.	Number.	Year 1928.	
		Number.	
Locomotives	7	8	
Ballast Wagons and Ballast Brake Vans	1,076	1,089	
Breakdown Cranes	12	12	
Coal, Coke, Ash and Sand Wagons	180	159	
Gas-holder Trucks	68	68	
Mess and Tool Vans	161	158	
Timber, Rail and Sleeper Trucks	193	195	
Travelling Cranes	55	60	
Miscellaneous	255	225	
Total	2,007	1,974	

No. III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1928.	
		Number.	
Parcels and Goods Road Vehicles :—			
Motors	316	278	
Horse Wagons and Carts	1,550	1,634	
Miscellaneous	9	9	
Total	1,875	1,921	
Horses for Road Vehicles	1,212	1,233	
Horses for Shunting	38	39	

No. IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company :—			
Steamboats over 250 tons net :—			
Canterbury	1929	9,300	1,155-00
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	1,101-00
Isle of Thanet	1925	9,600	1,105-00
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	937-00
Ardena	1915	1,896	432-72
Biarritz	1915	10,000	936-22
Paris	1913	14,000	712-21
Hantonia	1912	4,750	662-33
Normannia	1912	4,750	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	565-58
Brighton	1903	6,000	554-04
Alberta	1900	5,524	480-60
Arundel	1900	5,000	444-65
Vera	1898	4,500	447-03
Total, Year 1929	31	167,518	18,280-98
<i>Ditto, Year 1928</i>	<i>30</i>	<i>158,711</i>	<i>16,950-53</i>
Steamboats of 250 tons net and under	13	10,760	1,826-98
Grand Total, Year 1929	44	178,278	20,107-91
<i>Ditto, Year 1928</i>	<i>45</i>	<i>171,286</i>	<i>19,076-67</i>

No. V.—CANALS.

Name.	Length.	
Owned by the Company :—		
Gravesend and Higham	M.	CH.
	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 :—	41,912
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.

Land.	Acres.	Year 1928.
		Acres.
Agricultural Land	3,115	3,111
Urban and Suburban Land	2,057	2,039
Houses.	Number.	Year 1928.
		Number.
Labouring Class Dwellings	1,775	1,775
Houses and Cottages for Company's Servants	4,276	4,175
Other Houses and Cottages	2,322	2,356

No. IX.—OTHER INDUSTRIES.

(Not applicable to this Company).

No. X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

			Year 1928.
Principal Permanent Way materials used :—			
Ballast	316,590 Cu. Yds.		283,281 Cu. Yds.
Rails	31,422 Tons.		32,100 Tons.
Sleepers	686,103 Number.		700,468 Number.
Miles maintained :—			
Miles of road	M. CH. 2,169 25		M. CH. 2,165 51
Miles of road reduced to single track:—			
Running Lines	4,140 53		4,132 70
Sidings	1,202 01		1,193 75
Length of track renewed	204 22		176 04

No. XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops.	By Contractors.	Total.	Year 1928.
	Number.	Number.		Total.
Locomotives (Steam) :—				
Renewals	24	...	24	20
Heavy Repairs	929	...	929	848
Light Repairs.....	216	...	216	203
Under or awaiting repair at end of year	153	...	153	242
Rail Motor Vehicles (Petrol) :—				
Renewals .....	...	...	...	1
Light Repairs	1	...	1	...
Rail Motor Vehicles (Electric) :—				
Heavy Repairs	420	...	420	389
Light Repairs.....	1,113	...	1,113	708
Under or awaiting repair at end of year	61	...	61	35
Carriages converted for working by direct current	162	...	162	144
Under conversion for working by direct current at end of year	12	...	12	...
Coaching Vehicles :—				
Passenger Carriages :—				
Renewals	130	...	130	100
Heavy Repairs	1,381	...	1,381	1,019
Light Repairs.....	9,603	...	9,603	9,621
Under or awaiting repair at end of year	345	...	345	483
Converted for electric working	151	...	151	122
Under conversion for electric working at end of year	65	...	65	176
Other Coaching Vehicles :—				
Renewals	32	...	32	58
Heavy Repairs	534	...	534	460
Light Repairs.....	3,487	...	3,487	3,869
Under or awaiting repair at end of year	171	...	171	238
Merchandise and Mineral Vehicles :—				
Renewals	1,444	...	1,444	1,628
Heavy Repairs	1,955	...	1,955	2,308
Light Repairs.....	56,521	...	56,524	56,119
Under or awaiting repair at end of year	1,237	...	1,237	1,193

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	50,650,155	50,639,859	32,177,990	17,580,411	11,456	49,769,857
Goods	7,088,656	7,007,564	6,819,565	...	...	6,819,565
Total	57,738,811	57,647,423	38,997,555	17,580,411	11,456	56,589,422
<i>Year 1928</i>						
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
TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—						
Coaching	52,127,588	52,113,467	33,384,425	17,827,047	11,618	51,223,090
Goods	7,387,454	7,286,342	7,060,044	...	...	7,060,044
Total	59,515,042	59,399,809	40,444,469	17,827,047	11,618	58,283,134
<i>Year 1928</i>						
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
SHUNTING MILES :—						
Coaching	2,632,632	2,632,243	2,645,011	9,936	...	2,654,947
Goods	6,622,167	6,616,950	6,916,186	...	...	6,916,186
Total	9,254,799	9,249,193	9,561,197	9,936	...	9,571,133
<i>Year 1928</i>						
Coaching	2,698,843	2,698,580	2,710,028	12,226	...	2,722,254
Goods	6,599,353	6,594,336	6,900,156	...	...	6,900,156
Total	9,298,196	9,292,916	9,610,184	12,226	...	9,622,410
OTHER MILES. (Assisting, Light, etc.)						
	3,262,135	5,096,348	5,086,892	18,164	74	5,105,130
<i>ditto Year 1928</i>	3,348,847	5,136,529	5,113,244	31,752	1,043	5,146,039
TOTAL ENGINE MILES	72,031,976	73,745,350	55,092,558	17,855,147	11,692	72,959,397
<i>ditto Year 1928</i>	69,741,092	71,427,849	55,432,864	15,192,441	9,571	70,634,876

No. XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class	4,757,904	1,507,338	6 4-03	4,652,059	4,839,687	1,572,467	6 5-98	4,729,553
2nd „	572,141	414,980	14 6-07	572,141	587,310	424,717	14 5-56	587,310
3rd „	146,084,196	8,946,860	1 2-70	138,892,323	142,786,796	9,215,195	1 3-49	135,623,673
Workmen	57,423,663	838,188	3 5-0	56,053,346	53,853,592	782,877	3 4-0	52,518,592
TOTAL	208,837,904	11,707,366	1 1-45	200,169,869	202,067,385	11,995,256	1 2-25	193,459,128
Season :—								
1st Class	24,486	689,365	...	24,030	24,612	695,238	...	24,108
3rd „	158,402	2,081,782	...	151,063	149,731	1,921,832	...	141,474
TOTAL	182,888	2,771,147	...	175,093	174,343	2,617,070	...	165,582

No. XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					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)	5,508,983	3,122,812	11 4-05	3,512,530	5,552,104	3,199,203	11 6-29	3,622,753
Minerals and Merchandise (Classes 1-6)	3,901,349	833,169	4 3-25	2,270,920	3,787,053	823,617	4 4-20	2,286,360
Coal, Coke and Patent Fuel	8,349,182	1,700,110	4 0-87	2,368,493	7,555,795	1,474,546	3 10-84	2,102,404
TOTAL	17,759,514	5,656,091	6 4-44	8,151,943	16,894,952	5,497,366	6 6-09	8,011,517
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	1,082,515	86,490	...	941,405	1,181,902	100,259	...	1,026,071

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 1928. Tons.
Bricks, Blocks and Tiles	224,968	266,345
Cement and Lime	215,061	210,114
Creosote, Tar and Pitch	129,232	114,378
Grain, Flour and Milling Offals	443,822	479,738
Gravel and Sand	250,769	279,897
Iron and Steel Blooms, Billets, Ingots, etc.	7,013	6,683
Iron and Steel Scrap	156,273	125,202
Iron and Steel, other descriptions	65,481	55,234
Iron Ore	8,279	9,970
Iron, Pig	1,286	863
Limestone and Chalk	65,976	105,633
Manure, Packed	219,696	225,060
Slack	125,416	134,481
Road Making and Road Repairing Material	439,986	431,944
Round Timber, including Mining	41,362	46,222
Timber, other than Round	145,774	158,699
Vegetables	117,926	128,961
TOTAL	2,658,320	2,779,424

No. XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1928. Number.
Horses	5,766	5,635
Cattle	140,237	164,043
Calves	27,859	33,844
Sheep and Lambs	644,736	672,678
Pigs	121,751	147,837
Miscellaneous	1,056	2,034
TOTAL	941,405	1,026,071

No. XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	Account No.	1927.	1928.	1929.
		£	£	£
Total Expenditure on Capital Account	4	155,228,935	156,308,080	158,088,522
Gross Receipts from Businesses carried on by the Company	8	27,072,933	26,516,895	26,507,018
Revenue Expenditure on ditto	8	21,906,289	21,143,111	20,914,249
Net Receipts of ditto	8	5,166,644	5,373,784	5,592,769
J " Joint Lines—Company's proportion of Net Revenue	8	Dr. 38,800	Dr. 41,016	Dr. 36,903
Miscellaneous Receipts (Net)	8	1,248,082	1,243,239	1,184,937
Miscellaneous Charges	8	156,375	181,595	192,838
Net Revenue	8	6,219,551	6,394,412	6,547,965
Interest on Loans and Debenture Stocks, etc.	9	1,753,957	1,753,947	1,753,933
Dividends on Guaranteed and Preference Stocks	9	2,501,278	2,601,278	2,601,278
Balance after Payment of Preference Dividends	9	1,964,316	2,039,187	2,192,754
Dividend on Ordinary Stocks	9	2,009,135	2,009,135	2,166,586
Rate per cent. :—				
Preferred Ordinary .....	...	5 %	5 %	5 %
Deferred Ordinary .....	...	2 %	2 %	2½ %
Surplus or Deficit .....	...	44,819	30,052	26,168
Balance brought forward from previous year	9	150,485	105,666	135,718
Balance carried forward to subsequent year	9	105,666	135,718	161,886

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.

10th January, 1930.

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.

7th January, 1930.

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.

14th January, 1930.

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.

14th January, 1930.

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, Electric Rolling Stock, Machinery and Tools, have, during the past year, been maintained in good working condition and repair.

8th January, 1930.

HERBERT JONES, *Electrical Engineer.*

EVERARD BARING, *Chairman of the Company.*

(Signed for the Board of Directors)

G. KNIGHT, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout. The present market value of the Company's Investments is, in the aggregate, below the amount at which they stand in the Balance Sheet.

JAMES FORD, F.C.A.

W. H. PEAT, F.C.A.

ALBERT W. WYON, F.C.A.

Auditors.

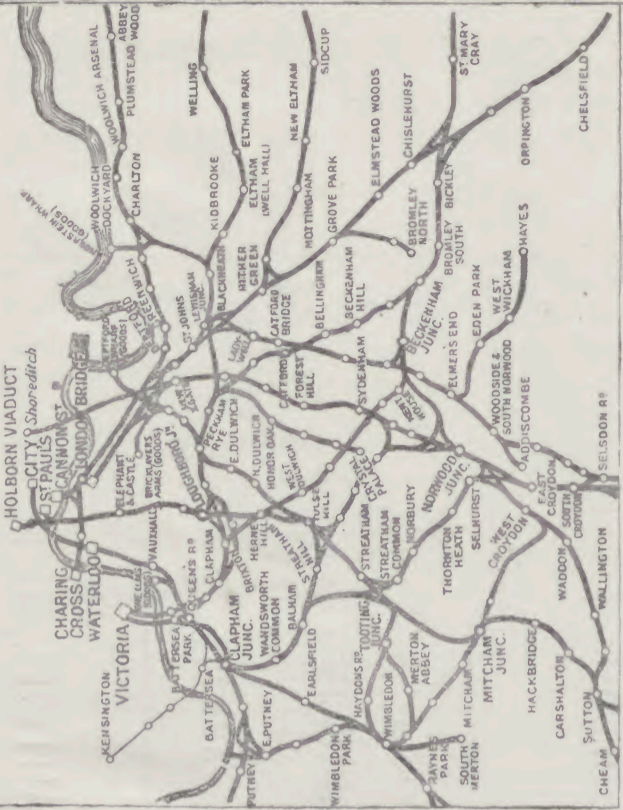
12th February, 1930.

I N D E X .

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns).

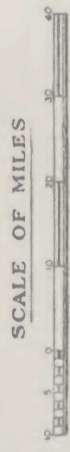
	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AUDITORS' CERTIFICATE	—	18	LAW CHARGES	10	7	RENEWAL FUNDS	19	11
BALANCE SHEET	19	11	LEASED LINES:—			RENTS PAID	8	6
CANALS:—			Capital Expenditure	4-6	4, 5	RENTS RECEIVED:—		
Capital Expenditure	4	4	Rent and Guaranteed Interest	8	6	Houses and Land	8	6
Revenue Receipts and Expenditure	13	10	Mileage	I	12	Hotels	8	6
Name and Length	V	14	LICENCE DUTY:—			Canals	13	10
CAPITAL:—			Road Transport Vehicles	11	10	Docks, Harbours and Wharves	14	10
Authorised and Created by the Company	1 (a)	3	Hotels, etc.	15	10	Other Rents, including Lump-sum Tolls	8	6
Authorised and Created by the Company jointly with some other Company	1 (b)	3	Collection and Delivery Vehicles	16	11	RESERVE FUND	19	11
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	3	LOGOMOTIVES:—			REVENUE RECEIPTS AND EXPENDITURE:—		
Issued	2	4	Maintenance Expenditure	10 (B)	7, 8	Railway	10	7
Raised by Loans and Debenture Stocks	3	4	Running Expenses	10 (C)	7, 8	Road Transport	11	10
Receipts and Expenditure	4	4	Number and Description	11 (A)	13	Steamboats	12	10
Details of Expenditure for Year	5	5	Number renewed, Number repaired, and Number under or awaiting repair	XI	15	Canals	13	10
Estimate of further Expenditure	6	5	Mileage	XII	16	Docks, Harbours and Wharves	14	10
Powers available to meet further Expenditure	7	6	MAINTENANCE:—			Hotels	15	10
CARRIAGES:—			Of Way and Works	10 (A)	7, 8	Collection and Delivery of Parcels and Goods	16	11
Maintenance Expenditure	10 (B)	7, 8	Quantities of principal Materials used	X	15	Other separate Businesses	17	11
Mileage, Demurrage and Hire	10 (H)	7, 9	Miles maintained	X	15	Jointly owned and jointly leased lines	8 (J)	6, 9
Number and Seating Accommodation	11 (C)	13	Length of Track renewed	X	15	Miscellaneous Receipts (Net)	8	6
Number renewed, Number repaired, and Number under or awaiting repair	XI	15	Of Rolling Stock	10 (B)	7, 8	Summary	8	6
CERTIFICATES:—			Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	15	ROAD TRANSPORT:—		
Auditors	—	18	Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	10, 11	Revenue Receipts and Expenditure	11	10
Officers responsible for Maintenance	—	18	Buildings for Road Transport and Collection and Delivery	11, 16	10, 11	ROAD VEHICLES:—		
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—			Steamboats	12	10	Capital Expenditure	4-6	4, 5
Receipts and Expenditure	16	11	Canals	13	10	Cost of Maintenance:—		
COMPENSATION	10	7	Docks, Harbours and Wharves	14	10	For Collection and Delivery	16	11
DIVIDENDS PAYABLE	9	6	Hotels	15	10	For Road Transport	11	10
DOCKS, HARBOURS AND WHARVES:—			Electric Power Stations, &c.	18	11	Number	III	14
Capital Expenditure	4-6	4, 5	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			ROLLING STOCK:—		
Revenue Receipts and Expenditure	14	10	Capital Expenditure	4-6	4, 5	Capital Expenditure	4-6	4, 5
Situation and Length of Quay	VI	14	Maintenance of Workshops	10 (A)	7, 8	Maintenance Expenditure	10 (B)	7, 8
ELECTRIC POWER AND LIGHT:—			MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	7, 9	Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	7, 9
Capital Expenditure on Power Stations, &c.	4-6	4, 5	MILEAGE OF ENGINES AND TRAINS	XII	16	Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	15
Cost of Generation and Distribution	18	11	MILEAGE OF LINES	I	12	Mileage of Engines and Trains	XII	16
Number of Units supplied	18	11	NATIONAL INSURANCE	10	7	RUNNING POWERS:—		
ELECTRIC MOTOR VEHICLES:—			NET REVENUE:—			Receipts and Payments in respect of Mileage of Lines over which exercised	10 (G)	7, 9
Number and Seating Accommodation	II (B)	13	Amount of	8	6	For Road Transport	I (G)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	15	Proposed Appropriation	9	6	SERVICE ROLLING STOCK	II (E)	14
Mileage	XII	16	PARLIAMENTARY EXPENSES	10	7	STEAMBOATS:—		
ENGINE MILEAGE	XII	16	PROPOSED APPROPRIATION OF NET REVENUE	9	6	Capital Expenditure	4-6	4, 5
GARAGES, STABLES, &c.	4-5	4, 5	RAIL MOTOR VEHICLES:—			Revenue Receipts and Expenditure	12	10
GENERAL CHARGES	10 (E)	7, 8	Maintenance Expenditure	10 (B)	7, 8	Date of Construction, Indicated Horse Power and Registered Tonnage	IV	14
GOVERNMENT DUTY	10	7	Number and Seating Accommodation	II (B)	13	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—		
HARBOURS (see DOCKS).			Number renewed, Number repaired, and Number under or awaiting repair	XI	15	Amount and Nature of Security or Investment	4 (a)	4
HORSES:—			Mileage	XII	16	SUMMARY OF FINANCIAL RESULTS	XVI	17
FOR ROAD VEHICLES:—			RAILWAY:—			TRAFFIC EXPENSES	10 (D)	7, 8
Number	III	14	Total Capital expended upon	4-6	4, 5	TRAFFIC RECEIPTS:—		
Cost of Maintenance:—			Revenue Receipts and Expenditure	10	7	Railway	10	7
For Collection and Delivery	16	11	Mileage	I	12	Receipts and Payments in respect of Running Powers	10 (G)	7, 9
For Road Transport	11	10	RAILWAY FREIGHT REBATES (ANTI-OPTION FUND)—DEFICIENCY	10	7	Passengers carried and average Fare	XIII	17
FOR SHUNTING:—			RATE RELIEF:—			Passengers originating on the Company's System	XIII	17
Number	III	14	Railway	10	7	Goods carried and average Receipt per ton	XIV	17
HOTELS:—			Canals	13	10	Goods originating on the Company's System	XIV	17
Capital Expenditure	4-6	4, 5	Docks	14	10	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	17
Revenue Receipts and Expenditure	15	10	Collection and Delivery of Parcels and Goods	16	11	Live Stock Traffic originating on the Company's System	XV (B)	17
Rents received from	8	6	Electric Power Stations	18	11	Joint Lines	8 (J)	6, 9
Name and Situation	VII	14	RATES:—			Steamboats	12	10
HOUSES (see LAND, PROPERTY, &c.).			Railway	10	7	TRAIN MILEAGE	XII	16
INTEREST PAID	8, 9	6	Road Transport	11	10	WAGONS:—		
INTEREST RECEIVED	8	6	Canals	13	10	Maintenance Expenditure	10 (B)	7, 8
INTERIM DIVIDENDS PAID	9 (a)	6	Docks	14	10	Mileage, Demurrage and Hire	10 (H)	7, 9
JOINT LINES:—			Hotels	15	10	Number and Description	II (D)	14
Capital Expenditure	4-6	4, 5	Collection and Delivery of Parcels and Goods	16	11	Number renewed, Number repaired, and Number under or awaiting repair	XI	15
Revenue Receipts and Expenditure	8 (J)	6, 9	Electric Power Stations	18	11	RATES TRIBUNAL EXPENSES	10	7
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			RATES:—					
Capital Expenditure	4-6	4, 5	Railway	10	7			
Rents Received	8	6	Road Transport	11	10			
Area of Land and Number of Houses	VIII	15	Canals	13	10			

LONDON SUBURBAN AREA



SOUTHERN RAILWAY

MAP OF SYSTEM



- 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

MAPS & BOOKS UNIT: (LONDON) DISTANCE 1/4 INCH

SOUTHERN
RAILWAY COMPANY

Report of the Directors

WITH

Accounts and Returns

For the year 1929

NOTICE OF MEETING

(As advertised).

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Cannon Street Hotel in the City of London on Thursday, the 27th day of February, 1930, at 11.30 a.m. for the purpose of receiving the Accounts for the past year and transacting general business.

G. KNIGHT, Secretary.

Waterloo Station, London.

10th February, 1930

ANNUAL MEETING - 27th FEB., 1930.

DIVIDEND PAYABLE - 5th MARCH, 1930.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

(Incorporated under the Companies Acts 1862 to 1900.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

THIRTY-SECOND REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1929.

TO BE SUBMITTED TO THE MEMBERS
AT THE ORDINARY GENERAL MEETING, TO
BE HELD AT THE CAXTON HALL, CAXTON
STREET, WESTMINSTER, S.W.1, ON THURSDAY,
THE 27TH DAY OF FEBRUARY, 1930, 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.
- BRIGADIER-GENERAL THE HONOURABLE ARTHUR MELLAND ASQUITH, D.S.O.,
1, London Wall Buildings, London, E.C. 2.
- EVELYN BARING, ESQ., 8, Bishopsgate, London, E.C. 2.
- THE RIGHT HONOURABLE THE EARL OF BESSBOROUGH, C.M.G., J.P., D.L.,
Stansted Park, Emsworth, Sussex.
- 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.
- 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 MEMBERS AT THE ORDINARY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S. W. 1, ON THURSDAY, THE 27TH DAY OF FEBRUARY, 1930, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Statement of Accounts for the year ended 31st December, 1929.

INCOME AND EXPENDITURE.

2. The following is a summary of your Company's Income and Expenditure as shown in the Profit and Loss Account on page 5.

	£	Increase + Decrease - Compared with 1928.
INCOME—		
Income from Investments	1,159,028	+ 40,555
Miscellaneous Income	23,505	— 11,820
	<u>1,182,533</u>	<u>+ 28,735</u>
EXPENDITURE	69,320	+ 1,043
Net Income	1,113,213	+ 27,692
Deduct—		
<i>Interest plus Income Tax on the 4½ per cent. Bonds (redeemed 16th October, 1928)</i>	£ —	— 81,752
Interest on the 5 per cent. First Mortgage Debenture Stock	200,000	+ 125,747
Interest on the 6 per cent. First Cumulative Income Debenture Stock	76,380	—
Interest on the 6 per cent. Income Bonds:—		
3% for the half-year ended 30th June, 1929 on £4,084,510	122,535	
3% for the half-year ended 31st December, 1929 on £3,985,010	119,551	
	<u>242,086</u>	<u>— 61,410</u>
	518,466	
	594,747	+ 45,107
Add-Balance brought forward from last Account	542,918	
Less Final Dividend for the Year 1928 ...	280,414	+ 92,743
	<u>857,251</u>	<u>+ 137,850</u>
Deduct—		
Amount of Commission, Discount, etc., written off	10,000	—
Balance carried to Balance Sheet	<u>847,251</u>	<u>+ 137,850</u>

3. In the first half of the year £206,660 of 6 per cent. Income Bonds were exchanged for £196,733 of Ordinary Shares of £1 each, making the total of Ordinary Shares issued as at 30th June, £7,207,073. In the second half of the year £99,500 of 6 per cent. Income Bonds were exchanged for £94,708 of Ordinary Shares of £1 each. Thus the 6 per cent. Income Bonds have been reduced during the year from £4,291,170 to £3,985,010, and the Ordinary Shares have been increased from £7,010,340 to £7,301,781.

4. An interim dividend of 3 per cent. was paid on £7,207,073 Ordinary Shares of the Company on the 7th 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 5 per cent. on £7,301,781 Ordinary Shares for the half-year ended 31st December, leaving a balance of £265,950 to be carried forward. The dividend on the Ordinary Shares for the year 1928 was 7 per cent. (3 per cent. on £5,549,435 for the half-year ended 30th June, and 4 per cent. on £7,010,340 for the half-year ended 31st December) with a balance of £262,504 carried forward.

INVESTMENTS.

5. The book value of the investments of your Company as shown in the Capital Account is increased by £789,686. This is due to an increase of your Company's holdings of Stocks and Shares of the North Metropolitan Electric Power Supply Company and the London and Suburban Traction Company, Limited, and its subsidiary Companies, and to the acquisition of Shares in certain new Companies, viz.: Associated Acceptances, Limited, Four Wheel Drive Motors, Limited, and Hardy Rail Motors, Limited, as shown in Statement on page 9.

OPERATING RESULTS OF THE ASSOCIATED COMPANIES.

6. A detailed statement of the operating results of the several Companies in which your Company is interested is set out as an Appendix to this Report (Pages 10 and 11).

7. The available Common Fund for the year 1929 amounted to £1,150,426, a decrease of £22,761 compared with 1928. Under the terms of an Agreement of the 3rd May, 1928, authorised by the London Electric Railway Companies' Facilities Act, 1915, the shares of the several Companies participating in the Common Fund were as follows:—

	Percentage share.	Amount £
Metropolitan District Railway Company	14.35	165,090
London Electric Railway Company	41.38	476,030
City and South London Railway Company	6.56	75,528
Central London Railway Company	13.31	153,098
London General Omnibus Company, Limited	24.40	280,680
	<u>100.00</u>	<u>1,150,426</u>

These shares enabled the Railway Companies to pay dividends upon their Ordinary Stocks at the rate of 5 per cent. for the year and the London General Omnibus Company, Limited, to pay a dividend upon its Ordinary Shares at the rate of 8 per cent., free of tax, for the year.

8. The Associated Equipment Company, Limited, paid an interim dividend of 4 per cent., free of tax, on its Ordinary Shares on the 7th 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 1929, identical with the return for 1928. The amount carried forward is £207,843 compared with £201,261 brought in from the previous year.

9. The operating results of the Tramway Companies show some slight 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 have expended £2,315,831 on improvements and additions to stations, garages and other premises, and additions and alterations to rolling stock.

The new office building at St. James' Park Station has been completed and occupied. Ealing Common Station is about to be rebuilt to accord with current design. The installation of escalators at Camden Town Station has been completed and a new comb-type escalator has been installed at Oxford Circus Station in place of one of earlier type. The work of replacing the original rolling stock of the London Electric and Metropolitan District Railway Companies with rolling stock of the latest pattern is nearing completion.

The London General Omnibus Company, Limited, has placed orders for 450 omnibuses of a novel and improved type, to replace the "K" type vehicles. A new garage is under construction at Harrow Weald, and the work of modernising equipment at existing garages has been continued during the year. Various improvements have been carried out at the Chiswick Works with a view to their more efficient and economical working.

The Tramway Companies have continued to improve their rolling stock by the addition of covered tops, the fitment of high speed motors, better lighting and the provision of upholstered cross seats. Two tramcars of an improved type have been built and put into service for experimental purposes.

FINANCE (OPERATING COMPANIES).

11. The South Metropolitan Electric Tramways & Lighting Company, Limited, issued 50,000 Ordinary Shares of £1 each, to provide Capital for the development of its electricity undertaking.

PARLIAMENTARY.

12. A Bill is being promoted in the present Session of Parliament by the four Common Fund Railway Companies the principal provisions of which relate to the proposed extension of the London Electric Railway from Finsbury Park northwards to Cockfosters and westwards from Hammersmith to Northfields (Ealing) in conjunction with the widening of portions of the tracks of the Metropolitan District Railway. The Bill also seeks power for the construction of new stations in substitution for certain existing stations and the installation of escalators at existing stations.

An application has been made to the Development (Public Utility) Advisory Committee by the Common Fund Railway Companies for financial assistance in connection with the Capital to be raised for the purpose of carrying out the works comprised in the Bill.

13. The London County Council is promoting a Bill in the present Session of Parliament seeking power to erect a new bridge over the River Thames at Charing Cross. This will affect certain properties of the London Electric and Metropolitan District Railways in that neighbourhood. Clauses have been inserted in the Bill to enable the London Electric Railway to construct a new station in place of its present Strand Station, to construct a new station at Waterloo, and to empower the Metropolitan District Railway to reconstruct its Charing Cross Station.

14. The London United Tramways, Limited, is also promoting a Bill in the present Session of Parliament seeking power to provide services of trolley vehicles in substitution for the existing tramways, and to abandon such part of their tramways as are provided with trolley vehicle services.

15. The Bill promoted in the last Session of Parliament by the London Electric, Metropolitan District, and City and South London Railway Companies to enable those Companies to carry out certain works, received Royal Assent on the 26th July, 1929.

16. Your Directors regret to record that the two Bills for the co-ordination of London Passenger Traffic, promoted in the last Session of Parliament, one by the Common Fund Companies and the other by the London County Council, failed to receive Parliamentary sanction. The Minister of Transport, on the 2nd December last, outlined to the House of Commons the Government's policy in this matter, but indicated that in view of the intricacy of the matters to be pursued no further statement was to be expected for some time.

GENERAL.

17. The Directors retiring by rotation are the Rt. Hon. Lord Farrer, Brigadier-General the Hon. A. M. Asquith, D.S.O., Mr. Solomon Barnato Joel, J.P., and Mr. Gordon Leith, C.B., C.B.E., who, being eligible, offer themselves for re-election.

To the great regret of his colleagues, owing to pressure of other business, Mr. E. R. Peacock felt compelled to resign his seat on the Board during the year. Mr. Evelyn Baring, who was appointed by the Board to take his place, also retires, and, being eligible, offers himself for re-election.

18. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-election.

ASHFIELD,

Chairman and Managing Director.

LONDON, 13th February, 1930.

The Transfer Registers of the Ordinary Shares will be closed from the 14th February to the 28th February, 1930, both days inclusive, and the Dividend Warrants will be posted on the 6th March, 1930.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1929.

Dr. Cr.

			Year 1928.				Year 1928.	
	£	s. d.	£	£	£	s. d.	£	£
To Directors' Fees (as required to be stated by Section 128 Companies Act 1929) ...	11,022	2 7			By Income from Investments as per Statement (page 9, column 10) ...	1,159,027	18 11	1,118,473
Less Borne by Subsidiary Companies ...	5,233	8 8			„ Miscellaneous Income ...	23,504	19 7	35,325
			5,788	13 11				
„ Trustees' and Auditors' Fees, Salaries, Legal and General Office Expenses	14,463	3 9	17,832					
„ General Interest (Net) ...	45,100	9 11	17,516					
„ Income Tax ...	3,647	15 5	26,384					
„ Loss on Foreign Exchange on Coupons payable abroad ...	320	2 1	195					
„ Interest on £1,832,400 $4\frac{1}{2}$ per cent. Bonds (redeemed 16th October, 1928)	—		81,752					
„ Interest on £4,000,000 5 per cent. First Mortgage Debenture Stock ...	200,000	0 0	74,253					
„ Interest 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. on £4,084,510	122,535	6 0						
December Half-year Interest at 3 per cent. on £3,985,010	119,550	6 0	242,085	12 0				
			303,496					
„ Balance carried down ...	594,747	1 5	549,640					
	£		1,182,532	18 6	£	1,182,532	18 6	1,153,798
To amount of Commission, Discount, etc., written off ...	10,000	0 0	10,000		By Balance brought down ...	594,747	1 5	549,640
„ Balance carried to Balance Sheet ...	847,251	7 4	709,401		„ Balance brought forward from last account ...	£542,917	17 11	
					Less:—			
					Final Dividend on Ordinary Share Capital for the Year 1928 ...	280,413	12 0	262,504
								5 11
	£		857,251	7 4	£	857,251	7 4	719,401

WAYCOMPANY OF LONDON, LIMITED.

31st DECEMBER, 1929.

	Year 1928.			Year 1928.		
	£	s. d.	£	£	s. d.	
Special Reserve for Equalisation of Interest on the 6 per cent. First Cumulative Income Debenture Stock and 6 per cent. Income Bonds ...	86,241	10 8	86,242	Balance from page 6, being difference between Receipts and Expenditure on Capital Account	1,369,085 7 5	589,056
Interest and Dividends unclaimed	16,064	17 10	15,606	Amounts due by Subsidiary Companies:—		
Amounts due to Subsidiary Companies:—				On Loan Accounts... ..	£ 714,789 1 10	336,875
On Temporary Loan Account £ s. d.				On Current Accounts ... *486,617 1 2		495,690
(secured) 1,745,000 0 0			295,000		1,201,406 3 0	
On Current Accounts 38,701 7 2			8,369			
			1,783,701 7 2	Sundry Debtors and Income Tax recoverable from final Dividend	*104,223 12 8	154,490
Temporary Loan (secured)	—		400,000	Treasury Bills	—	9,928
Creditors and Sundry Suspense Accounts ...	20,816	12 0	102,035	Cash at Bankers	9,943 7 9	18,274
Amount payable for Interest on—						
£4,000,000 5 per cent. First Mortgage Debenture Stock, less Tax	20,602	14 10	20,603			
£1,273,000 6 per cent. First Cumulative Income Debenture Stock, less Tax	30,552	0 0	30,552			
£3,985,010 6 per cent. Income Bonds, less Tax	95,640	4 10	102,988			
			146,794 19 8			
Balance brought from Profit and Loss Account	847,251	7 4				
Less Interim Dividend at 3 per cent. on £7,207,073 Ordinary Share Capital paid 7th August, 1929 ...	216,212	3 10	631,039 3 6			
			542,918			
<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>						
	£		2,684,658 10 10		£	2,684,658 10 10
			1,604,313			1,604,313

* Including Dividends declared subject to confirmation by the General Meetings of the respective Companies.

H. A. VERNET, }
H. JEKYLL, } Directors.

JNO. C. MITCHELL, Secretary of the Company.
C. S. LOUCH, Accountant of the Company.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

We have examined the above Balance Sheet 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.
17th February, 1930.

DELOITTE, PLENDER, GRIFFITHS & CO., }
Chartered Accountants. } Auditors.

THE COMPANIES ACT, 1929.

... have been included in the Profit and Loss Account to the extent of ...
... having qualifications, viz. :—

- ... COMPANY, LIMITED.
- ... Renewals made by the Subsidiary Companies.
- ... WAYS, LIMITED.
- ... WAYS, LIMITED.
- ... during the year.
- ... AND LIGHTING COMPANY, LIMITED.

H. A. VERNET, }
H. JEKYLL, } Directors.

Statement of Capital issued by Companies associated with the Underground Electric Railways Company of London, Limited, showing the amount held by the Public, by Associated 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 Associated 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 Trust Deeds. (5)	Amount of Free Assets. (6)	Total. (7)	Percentage of Total held by U.E.R. Co. (8)	Rate per annum. (9)	Amount. (10)	1928. Rate per annum. (11)		
											£	£
1. 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. ...	823,403,610	13,989,620	...	...	9,413,990	...	...	466,188	2	0	...	...
14. 4% Debenture Stock ...	5,296,000	5,296,000	...	...	427	...	...	17	1	8	...	...
15. 4½% (Redeemable) Second Debenture Stock ...	5,606,000	5,295,573	...	...	...	...	...	...	...	...	...	...
16. 4% Preference Stock ...	3,173,670	2,722,957	...	...	247	...	...	18,028	10	4	...	...
17. Consolidated Ordinary Stock ...	9,327,940	365,090	...	...	...	...	...	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	...	...	2,627	...	...	73,149	7	0	...	...
23. Central London Railway Co. ...	5,014,000	5,012,400	...	...	1,600	...	...	80	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	2,998,400	...	...	1,600	...	...	80	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. ...	8,311,256	5,561,256	...	...	2,750,000	...	...	275,000	0	0	...	...
34. 4½% First Debenture Stock ...	2,311,256	2,311,256	...	...	...	...	...	...	...	...	...	...
35. 5% Cumulative Income Debenture Stock ...	3,250,000	3,250,000	...	...	...	...	...	...	...	...	...	...
36. £10 Ordinary Shares ...	2,750,000	...	...	...	2,750,000	...	...	220,000	0	0	...	...
37. Total for Companies participating in Common Fund ...	†861,609,519	44,639,442	...	...	16,970,077	...	...	980,142	9	0	...	...
38. Per cent. of TOTAL CAPITAL Issued and Outstanding ...	...	72.46 %	...	...	27.54 %	...	...	...	...	...	...	...
39. London & Suburban Traction Co., Ltd.	3,720,223	1,156,241	96,580	...	2,467,402	...	...	4,613	5	3	...	...
40. 4½% First Mortgage Debenture Stock ...	182,635	145,557	...	...	37,078	...	...	1,668	10	2	...	...
41. 5% "A" Debenture Stock ...	88,027	27,417	...	...	60,610	...	...	2,944	15	1	...	...
42. 5% £1 Cumulative Preference Shares ...	1,603,456	616,693	{ M.E.T. 50,100 } { L.U.T. 250 } { M.E.T. 46,000 }	...	76,885	...	...	...	...	...	...	...
43. £1 Ordinary Shares ...	1,846,105	366,574	{ M.E.T. 46,000 } { L.U.T. 230 }	...	420,734	...	...	...	...	...	...	...
44. London & Suburban Traction Co., Ltd. (Associated Companies).				...		...	...	...	...	...	...	...
45. Metropolitan Electric Tramways, Ltd.	1,467,752	526,929	923,615	...	17,208	...	...	955	13	10	...	...
46. 4½% Debenture Stock ...	306,814	306,814	...	...	...	...	...	30	6	8	...	...
47. 5% Debenture Stock ...	186,602	170,152	...	...	16,450	...	...	925	7	...	...	...
48. 5% £1 Cumulative Preference Shares ...	600,000	306,625	...	...	740	...	...	...	...	...	...	...
49. £1 Ordinary Shares ...	600,000	...	...	...	...	...	...	...	...	...	...	...
51. 4% First Mortgage Debenture Stock ...	857,841	785,881	...	...	...	...	...	...	...	...	...	...
52. 5% £1 Cumulative Preference Shares ...	...	...	...	...	...	...	...	...	...	...	...	...

† In addition there is a loan of £547,000 from the Prudential Assurance Company Ltd., under Mortgage Deed dated 30th December, 1927.

* Of this £1,500,000, £537,351 is held by Trustees under Trust Deed, dated 13th January, 1903, against an equal amount of Stock (Assented Stock) issued under such Deed, on which 3½% per annum is guaranteed by the Underground Electric Railways Co., of London, Ltd. † This Stock is Assented Stock issued under the Trust Deed of the 13th January, 1903.

§ In addition there is a loan of £831,101 from the London Midland and Scottish Railway Co. under the Agreement of 20th June, 1912, sanctioned by the L.E.R. Act, 1912.

|| Of this £3,000,000, £1,593,194 Undivided Ordinary Stock, £580,928 Preferred Ordinary Stock, and £825,878 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 4% per annum is guaranteed by the Underground Electric Railways Co., of London, Limited.

¶ Under Agreement dated 30th December, 1929, this Company must, upon receipt of a demand in writing deposit as collateral security such an amount of these Stocks and Shares as shall be sufficient to repay an outstanding loan of £1,745,000 and interest thereon.

There is also £3,175,000 Metropolitan District and London Electric Railways Joint Power House Rent Charge Stock issued and outstanding in respect of the Lots Road Power House.

APPENDIX TO DIRECTORS' REPORT (See paragraph 6).—Statement

(1)	COMMON FUND COMPANIES. (COMPANIES ASSOCIATED TOGETHER IN A COMMON FUND ESTABLISHED UNDER THE TERMS OF AN AGREEMENT OF THE 3RD MAY, 1928, AUTHORISED BY THE LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT, 1915)									
	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.	
	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -
(1)	(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 Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915 ...	£ 1,605,538	+ 55,210	£ 2,360,213	+ 57,469	£ 923,505	+ 373	£ 512,410	- 61,062	£ 5,401,666	+ 51,990
2. Expenditure ...	1,064,010	+ 55,484	1,269,084	- 15,747	536,401	+ 20,081	332,576	- 9,666	3,202,071	+ 50,152
3. Net Receipts ...	541,528	- 274	1,091,129	+ 73,216	387,104	- 19,708	179,834	- 51,396	2,199,595	+ 1,838
4. Miscellaneous Receipts (Net) ...	307,924	+ 25,387	186,750	- 40,535	82,007	+ 7,924	86,936	+ 10,831	663,617	+ 3,607
5. Net Income ...	849,452	+ 25,113	1,277,879	+ 32,681	469,111	- 11,784	266,770	- 40,565	2,863,212	+ 5,445
6. Interest, Rentals, etc. ...	359,754	+ 12,201	583,027	+ 224	346,947	- 4,425	79,102	- 35,506	1,368,830	- 27,506
7. Balance ...	489,698	+ 12,912	694,852	+ 32,457	122,164	- 7,359	187,668	- 5,059	1,494,382	+ 32,951
8. Appropriation to Reserve for Contingencies and Renewals ...	48,678	+ 16,178*	91,875	+ 41,875*	4,136	- 5,864*	12,970	- 2,030*	157,659	+ 50,159*
9. Balance ...	441,020	- 3,266	602,977	- 9,418	118,028	- 1,495	174,698	- 3,029	1,336,723	- 17,208
10. Dividends on Rent Charge, Guaranteed and Preference Stocks ...	275,930	-	126,947	-	42,500	-	21,600	-	466,977	-
11. Balance ...	165,090	- 3,266	476,030	- 9,418	75,528	- 1,495	153,098	- 3,029	869,746	- 17,208
12. Add Balance from last year's Accounts ...	44,768	+ 6,607	177,151	+ 19,050	36,180	+ 3,023	105,053	+ 6,127	363,152	+ 34,807
13. Total Amount available for Dividends on Ordinary Stocks and Shares ...	209,858	+ 3,341	653,181	+ 9,632	111,708	+ 1,528	258,151	+ 3,098	1,232,898	+ 17,599
14. Dividends on Ordinary Stocks and Shares	161,750	-	466,397	-	74,000	-	150,000	-	852,147	-
15. Rate per cent. per annum ...	5	-	5	-	5	-	5	-	5	-
16. Balance carried forward to next year's Accounts ...	48,108	+ 3,341	186,784	+ 9,632	37,708	+ 1,528	108,151	+ 3,098	380,751	+ 17,599

* The total sum appropriated to reserves for contingencies and renewals was £813,357. Of this sum £265,698 was charged to Expenditure and £547,659 was appropriated to Reserves for Contingencies and Renewals.

In 1928 £803,770 was appropriated to reserves for contingencies and renewals, £306,270 was charged to Expenditure and £497,500 was appropriated to Reserves for Contingencies and Renewals.

MISCELLANEOUS STATISTICS,

(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.	
	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -	1929.	Increase + Decrease -
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Passengers carried—										
17. Ordinary ...	81,347,787	+ 1,792,182	110,742,113	+ 8,626,186	39,040,262	+ 3,191,210	33,207,348	+ 2,939,469	264,337,510	+ 16,549,047
18. Workmen ...	27,226,128	+ 1,818,259	19,826,632	+ 113,116	13,802,596	+ 1,003,866	4,752,576	+ 206,822	65,607,932	+ 3,142,063
19. Seasons ...	25,252,562	+ 1,062,312	22,523,438	+ 1,764,856	6,366,092	+ 670,290	8,119,908	+ 650,956	62,262,000	+ 4,148,414
20. Total ...	133,826,477	+ 4,672,753	153,092,183	+ 10,504,158	59,208,950	+ 4,865,366	46,079,832	+ 3,797,247	392,207,442	+ 23,839,524
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	22,738,116	+ 363,234	36,529,208	+ 930,263	15,781,204	+ 986,768	8,433,223	+ 93,015	83,481,751	+ 2,373,280
24. Number of Car Miles run by Companies' Trains or Omnibuses ...	28,360,762	+ 639,999	46,850,548	+ 2,041,740	5,470,864	- 124,909	10,442,939	+ 182,058	91,114,113	+ 2,798,886

of the Operating Results, year 1929, compared with 1928.

London General Omnibus Company, Limited.				COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD.				ASSOCIATED EQUIPMENT CO., LTD. (MANUFACTURING).							
1929.		TOTAL		1929.		1929.		1929.		1929.					
Increase + Decrease -	(12)	Increase + Decrease -	(13)	Increase + Decrease -	(14)	Increase + Decrease -	(15)	(16)	(17)	Increase + Decrease -	(18)	(19)	(20)	(21)	
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
9,695,926	+ 104,049	15,097,592	+ 156,039	1. Traffic Receipts ...	2,220,010	+ 37,515	1. Gross Profits ...	157,552	- 10,981	2. Administration Expenses ...	9,038	+ 2,678	2. Administration Expenses ...	9,038	+ 2,678
9,086,158	+ 191,696	12,288,229	+ 241,848	2. Expenditure ...	2,037,604	+ 84,722	3. Net Receipts ...	182,406	- 47,207	3. Net Receipts ...	148,514	- 13,659	4. Net Interest ...	9,852	- 963
609,768	- 87,647	2,809,363	- 85,809	3. Net Receipts ...	182,406	- 47,207	4. Miscellaneous Receipts (Net) ...	219,370	- 3,074	4. Net Interest ...	9,852	- 963	5. Total Revenue ...	138,662	- 12,696
416,386	+ 23,479	1,080,003	+ 27,086	4. Miscellaneous Receipts (Net) ...	219,370	- 3,074	5. Net Income ...	401,776	- 50,281	5. Total Revenue ...	138,662	- 12,696	6. Income Tax ...	Cr. 7,859	- 1,405
1,026,154	- 64,168	3,889,366	- 58,723	5. Net Income ...	401,776	- 50,281	6. Interest, Rentals, etc. ...	235,912	+ 3,965	6. Income Tax ...	Cr. 7,859	- 1,405	7. Balance ...	146,521	- 14,101
355,474	- 58,615	1,724,304	- 86,121	6. Interest, Rentals, etc. ...	235,912	+ 3,965	7. Balance ...	165,864	- 54,246	7. Balance ...	146,521	- 14,101	8. Depreciation of Buildings, Plant, Machinery, etc. ...	29,939	+ 1,599
670,680	- 5,553	2,165,062	+ 27,398	7. Balance ...	165,864	- 54,246	8. Appropriation to Reserve for Contingencies and Renewals ...	105,000	- 19,550	8. Depreciation of Buildings, Plant, Machinery, etc. ...	29,939	+ 1,599	9. Balance ...	116,582	- 15,700
390,000	-	547,659	+ 50,159	8. Appropriation to Reserve for Contingencies and Renewals ...	105,000	- 19,550	9. Balance ...	60,864	- 34,696	9. Balance ...	116,582	- 15,700	10. Balance from last year's Accounts ...	201,261	+ 22,282
280,680	- 5,553	1,617,403	- 22,761	9. Balance ...	60,864	- 34,696	10. Dividends on Preference Shares ...	19,000	-	10. Balance from last year's Accounts ...	201,261	+ 22,282	11. Total amount available for Dividends on Ordinary Shares and for other purposes ...	317,843	+ 6,582
-	-	466,977	-	10. Dividends on Preference Shares ...	19,000	-	11. Balance ...	41,864	- 34,696	11. Total amount available for Dividends on Ordinary Shares and for other purposes ...	317,843	+ 6,582	12. Dividends on Ordinary Shares ...	110,000	-
280,680	- 5,553	1,150,426	- 22,761	11. Balance ...	41,864	- 34,696	12. Deficit from last year's Accounts ...	73,499	- 44,060	12. Dividends on Ordinary Shares ...	110,000	-	13. Rate per cent. per annum ...	8	-
97,356	+ 11,233	460,508	+ 46,040	12. Deficit from last year's Accounts ...	73,499	- 44,060	13. Deficit ...	31,635	- 9,364	13. Rate per cent. per annum ...	8	-	14. Balance carried forward to next year's Accounts ...	207,843	+ 6,582
378,036	+ 5,680	1,610,934	+ 23,279	13. Deficit ...	31,635	- 9,364	14. Dividends on Ordinary Shares ...	35,000	+ 2,500	14. Balance carried forward to next year's Accounts ...	207,843	+ 6,582			
275,000	-	1,127,147	-	14. Dividends on Ordinary Shares ...	35,000	+ 2,500	15. Rate per cent. per annum ...	-	-						
8	-	5'69	-	15. Rate per cent. per annum ...	-	-									
103,036	+ 5,680	483,787	+ 23,279	16. Deficit carried forward to next year's Accounts ...	66,635	- 6,864									

† Arrears to date upon 5% Cumulative Preference Shares :-
Metropolitan Electric Tramways, Limited, £180,000
London United Tramways, Limited ... £144,426

YEAR 1929, COMPARED WITH 1928.

London General Omnibus Company, Limited.				COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD.			
1929.		TOTAL.		1929.		1929.	
Increase + Decrease -	(12)	Increase + Decrease -	(13)	(16)	(17)	Increase + Decrease -	(18)
M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
1,451,003,495	+ 16,485,841	1,715,341,005	+ 33,034,888	Passengers carried—			
...	...	65,607,932	+ 3,142,063	Ordinary ...	296,299,430	+ 7,243,010	
...	...	62,262,000	+ 4,148,414	Workmen ...	34,446,326	+ 1,678,205	
1,451,003,495	+ 16,485,841	1,843,210,937	+ 40,325,365	Seasons ...	1,279,894	+ 53,987	
M. Ch.	M. Ch.	M. Ch.	M. Ch.	Total ...	332,025,650	+ 8,975,202	
...	...	76 59	...	Route Miles owned or leased ...	112 48	- 0 25	
M. Ch.	M. Ch.	M. Ch.	M. Ch.	Road Miles run over by Omnibuses ...	†	†	
1,122 0	+ 93 0	1,122 0	+ 93 0	Number of Car Miles run in relation to Passenger Receipts ...	35,505,546	+ 1,003,740	
161,776,323	+ 3,451,612	245,258,074	+ 5,824,892	Number of Car Miles run by Companies' Trams or Omnibuses	35,271,081	+ 857,004	
161,776,323	+ 3,451,612	252,890,436	+ 6,190,498				

† 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, 1929.

NOTICE IS HEREBY GIVEN that the YEARLY MEETING of the Underground Electric Railways Company of London, Limited, will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W. 1, on Thursday, the 27th day of February, 1930, 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 Associate 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 14th to the 28th February, 1930, both days inclusive.

Dated this 4th day of February, 1930.

By Order of the Board,
JNO. C. MITCHELL,

Secretary and Treasurer.

55, BROADWAY,
WESTMINSTER, LONDON, S.W. 1.

