Secretary's Office,

Great Southern Railways

KINGSBRIDGE.

M. G. W. Coleman.

1913

Secretary's Office

Barry Railway Company.

COMPANY'S OFFICES - - - BARRY DOCKS.

Directors.

Chairman—THE RIGHT HONOURABLE THE EARL OF PLYMOUTH, P.C.,
St. Fagans Castle, Glamorganshire.

Deputy-Chairman—DAVID DAVIES, Esq., M.P.,
Llandinam, R.S.O., Mont.

THE RIGHT HONOURABLE LORD ABERCONWAY, P.C.
Bodnant, Conway.

SIR CLIFFORD JOHN CORY, Bart., M.P.,
Llantarnam Abbey, Monmouthshire.

RICHARD CORY, Esq.,
Oscar House, Cardiff.

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Pentwyn, Pentyrch, Glam.

COL. WILLIAM FORREST, D.S.O.,
St. Fagans, Cardiff.

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GEORGE FREDERICK INSOLE, Esq.,
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WILLIAM JENKINS, Esq.,
Ocean Collieries, Treorky, Glam.

JOHN HOWARD THOMAS, Esq.,
Moyles Court, Ringwood, Hants.

SIR WILLIAM JAMES THOMAS,
Brynawel, Ynishir.

THOMAS ROE THOMPSON, Esq.,
Erw'r Delyn, near Penarth.

Report

of the Directors to be submitted to the Proprietors at the Fifty-eighth Ordinary General Meeting, to be held in the Company's Offices, Barry Docks, on Friday, the 20th day of February, 1914, at 2.30 p.m.

The Statement of Accounts and Statistical Returns for the year ended the 31st December, 1913, is presented with this Report.

The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act 1911. They cover the whole year and are compiled on a different basis from that hitherto adopted in the preparation of the Half-yearly Accounts and consequently the usual comparison of figures cannot on this occasion be given.

The amount expended during the year on Capital Account is £92,523 : 14 : 4, details of which are given in Account No. 5.

The sum available for Dividend on the Ordinary Stock, as per Account No. 9, is £204,422 : 10 : 7. The interim Dividend of 5 per cent., which was paid on the Ordinary Stock for the six months ended the 30th June, 1913, absorbed £100,062, leaving a balance of £104,360 : 10 : 7, which will admit of the payment of a Dividend of 5 per cent. for the six months ended the 31st December, 1913, making 10 per cent. for the year, carrying forward a balance of £4,298 : 10 : 7.

The Dividends paid on the Ordinary Stock for the year 1912 were 2 per cent. for the six months ended the 30th June and 5 per cent. for the six months ended the 31st December, making 7 per cent. for the year with a balance carried forward of £3,070 : 8 : 8.

The Directors who retire at this time are Sir Clifford John Cory, Bart., and Messrs. David Davies, Frederick Lewis Davis, George Frederick Insole, and John Howard Thomas, who are eligible and offer themselves for re-election.

The retiring Auditor is Mr. George Rae Fraser, who offers himself for re-election.

Several Bills have been deposited by Local Railway Companies proposing to affect lands in which your Company are interested, and otherwise affecting the Company's interests, which are receiving the careful attention of your Directors.

PLYMOUTH, *Chairman.*

BARRY DOCKS, *6th February, 1914.*

7583

The Dividend Warrants will be payable on the 25th day of February, and will be posted on the previous day.

Proprietors are requested to give immediate notice of any change of address, so that their Dividend Warrants may not be mis-sent.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE.
No. 1 (*a*)—Nominal Capital authorised, and created by the Company	4
No. 1 (*b*)—Nominal Capital authorised, and created by the Company jointly with some other Company	4
No. 1 (*c*)—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Divinds	4
No. 2—Share Capital and Stock created, as per Statement No 1 (*a*), showing the proportion issued	5
No. 3—Capital raised by Loans and Debenture Stks	5
No. 4—Receipts and Expenditure on Capital Accnt	6
No. 4 (*a*)—Subscriptions to other Companies	6
No. 5—Details of Capital Expenditure for year ended December 31st, 1913	7
No. 6—Estimate of further Expenditure on Capil Account	7
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account	7
No. 8—Revenue Receipts and Expenditure of the whole Undertaking	8
No. 9—Proposed Appropriation of Net Income	8
No. 9 (*a*)—Statement of Interim Dividends paid	8
No. 10—Receipts and Expenditure in respect of Railway Working	9
ABSTRACT A—Maintenance and Reneal of Way and Works	10
ABSTRACT B—Maintenance and Reneal of Rolling Stock :— (1) Locomotives. (2) Carriages. (3) Wagons	10
ABSTRACT C—Locomotive Running Expenses	11
ABSTRACT D—Traffic Expenses	11
ABSTRACT E—General Charges	11
ABSTRACT F—Expenses of Collection and Delivery of Parcels and Goods	11
ABSTRACT G—Running Powers—Reipts and Payments in respect of Running Power Expenses	11
ABSTRACT H—Mileage, Demurrage and Wagon Hire	11
ABSTRACT J—Jointly owned and jointly leased Lines—Receipts and Expenditure	12
No. 11—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	12
No. 12—Receipts and Expenditure in respect of Steamboats	12
No. 13—Receipts and Expenditure in respect of Canals	12
No. 14—Receipts and Expenditure in respect of Docks, Harbours and Wharves	12
No. 15—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	13
No. 16—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	13
No. 17—Electric Power and Light Account	13
No. 18—General Balance Sheet	13

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines :—	
(A) Mileage of Lies open for Traffic	14
(B) Mileage of Lies authorised but not open for Traffic	15
(C) Mileage of Lies run over by the Company's Engines	15
II.—Rolling Stock :—	
(A) Steam Locomotives and Tenders	16
(B) Rail Motor Vehicles	16
(C) Trains worked by Electric Power	16
(D) Coaching Vhicles (other than Electric)	16
(E) Merchandise and Mineral Vehicles	16
(F) Railway Service Vehicles, and Horses for Shunting	16
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	17
IV.—Steamboats	17
V.—Canals	17
VI.—Docks, Harbours, and Wharves	17
VII.—Hotels	17
VIII.—Land, Property, &c., not forming part of the Railway or Stations	17
IX.—Other Industries	18
X.—Maintenance and Renewal of Way and Works (Abstract A)	18
XI.—Maintenance and Renewal of Rolling Stock (Abstract (B)	18
XII.—Engine Mileage	19
XIII.—Passenger Traffic and Receipts	20
XIV.—Goods Traffic and Receipts	20
XV.—(A)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	20
XV.—(B)—Number of Live Stock carried by Goods Trains	20
XVI.—Summary of Financial Results secured in comparison with those for past years	20
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	21
Auditors' Certificate	21
Index	22
Map	23

BARRY RAILWAY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

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. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE BEEN FULLY EXERCISED									
TOTALS	3,740,000	1,404,000	5,144,000	3,740,000	1,404,000	5,144,000	.....	.....	.....
II. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED.									
BARRY RAILWAY ACT, 1903	90,000	30,000	120,000	90,000	.....	90,000	.....	30,000	30,000
BARRY RAILWAY (Steam Vessels) ACT, 1904 ...	60,000	20,000	80,000	60,000	.....	60,000	.....	20,000	20,000
BARRY RAILWAY ACT, 1905	45,000	15,000	60,000	.....	.....	.....	45,000	15,000	60,000
BARRY RAILWAY ACT, 1906	60,000	20,000	80,000	.....	.....	.....	60,000	20,000	80,000
BARRY RAILWAY ACT, 1907	600,000	200,000	800,000	.....	.....	.....	600,000	200,000	800,000
BARRY RAILWAY ACT, 1908	60,000	20,000	80,000	.....	.. ...	.....	60,000	20,000	80,000
BARRY RAILWAY ACT, 1910	60,000	20,000	80,000	... ..	.....	... ..	60,000	20,000	80,000
BARRY RAILWAY ACT, 1912	45,000	15,000	60,000	.....	.....	.....	45,000	15,000	60,000
TOTAL	4,760,000	1,744,000	6,504,000	3,890,000	1,404,000	5,294,000	870,000	340,000	1,210,000

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.
	£	£	£	£	£	£	£	£	£
VALE OF GLAMORGAN RAILWAY ACT, 1889	360,000	120,000	480,000	360,000	120,000	480,000	.. ...	.....	.....
VALE OF GLAMORGAN RAILWAY ACT, 1895	45,000	15,000	60,000	45,000	15,000	60,000	.....	.....	.....
VALE OF GLAMORGAN RAILWAY ACT, 1897	48,000	16,000	64,000	48,000	16,000	64,000	.....	.....	.....
VALE OF GLAMORGAN RAILWAY ACT, 1899	120,000	40,000	160,000	87,000	29,000	116,000	33,000	11,000	44,000
TOTAL	573,000	191,000	764,000	540,000	180,000	720,000	33,000	11,000	44,000

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

DESCRIPTION.	Amount created.	Amount issued.	Nominal Additions to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Five per cent. Preference Stock (authorised by Acts 1884, 1885 and 1887)	598,760	598,760	.....	598,760	.....	.....	.....	.....
Four per cent. Prcference Stock (Act 1894)	1,080,000	990,000	90,000	1,080,000	.....	.....	.....	.....
Four per cent. Third Preference Stock (Act 1897)	210,000	204,291	... ..	204,291	.....	.....	.....	5,709
*Ordinary Stock (Acts 1884, 1889, 1890, 1894, 1895, 1896, 1898, 1899, 1903, and 1904)	2,001,240	2,001,240	.. ...	2,001,240	.....	. ...	.....	.....
£	3,890,000	3,794,291	90,000	3,884,291	.....	.....	.....	5,709

*Under the powers of Conversion authorised by the Barry Railway Act, 1894, this amount of ... ...£2,001,240 is now represented by:—
Original Ordinary Stock ... ...£ 778,663
Preferred Converted Ordinary Stock£1,222,577
Deferred Converted Ordinary Stock£1,222,577

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

	Raised Loans.	RAISED BY ISSUE OF DEBENTURE STOCKS.				Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions on Conversion.	Existing Amount tock at 3 per cent.	Tota Debenture Stock.	
	£	£	£	£	£	£
Existing at 31st December, 1913	Nil.	1,020,973	199,058	1,220,031	1,220,031	1,220,031
Existing at 31st December, 1912	Nil.	1,020,973	199,058	1,220,031	1,220,031	1,220,031
Increase	.....	.....	.....	.....	.....	.....
Decrease	.. ...	.....	... ...	.....	.. ...	...

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)	1,404,000
Less :—Capitalised Value of Rent Charges in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	13,333
	1,390,667
Total amount raised by Loans and Debenture Stock as above	1,220,031
Balance being available borrowing powers at 31st December, 1913 ... ... £	170,636

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. Cr.

TO EXPENDITURE.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	2,435,328 9 10	14,792 3 4	2,450,120 13 2
Lines not open for Traffic :—			
New Lines	.....	.....	.....
Widenings of and additions to existing Lines	.....	.....	.....
Rolling Stock	521,463 11 9	7,947 0 0	529,410 11 9
Manufacturing and Repairing Works and Plant :—			
Land and Buildings	20,466 18 9	.....	20,466 18 9
Plant and Machinery	10,131 9 5	.....	10,131 9 5
Total Capital expended upon Railway	2,987,390 9 9	22,739 3 4	3,010,129 13 1
Steamboats	597 2 4	.....	597 2 4
Docks, Harbours, and Wharves ...	2,936,739 15 7	30,920 2 7	2,967,659 18 2
Electric Power Stations, &c.	27,988 6 0	.....	27,988 6 0
Land, Property &c., not forming part of the Railway or Stations :—			
Used in connection with Railway Working	.....	.....	.....
Not used in connection with Railway Working	99,890 14 0	38,864 8 5	138,755 2 5
TOTAL ... ... £	6,052,606 7 8	92,523 14 4	6,145,130 2 0

BY RECEIPTS.			Amount received to 31st December, 1912.	Amount received during Year.	TOTAL.
			£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)			3,794,291 0 0	.....	3,794,291 0 0
Debenture Stocks (No. 3)			1,020,973 0 0	.....	1,020,973 0 0
	To Dec. 31st, 1912.	*During Year.*			
	£ s. d.	£ s. d.			
Premiums on Shares and Stocks	1,140,038 4 7	.....			
Premiums on Debenture Stock	52,431 18 1	.....			
Total Premiums	1,192,470 2 8	.....			
Discounts on Shares and Stocks	.....	.....			
Discounts on Debenture Stock	8,292 8 2	.....			
Total Discounts	8,292 8 2	.....			
Balance of Premiums and Discounts ...			1,184,177 14 6	.....	1,184,177 14 6
TOTAL RECEIPTS			5,999,441 14 6	.....	5,999,441 14 6
By Balance					145,688 7 6
TOTAL .. .. £					6,145,130 2 0

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

(NOT APPLICABLE TO THIS COMPANY.)

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED DECEMBER 31st, 1913.

	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 :—				
Goods Depôt at Caerphilly	.....	2,016 1 6	.....	2,016 1 6
Additional Siding Accommodation	.....	9,578 6 2	.....	9,578 6 2
Junction and Cross Over Roads—Barry Docks Station	.....	1,776 17 9	.....	1,776 17 9
Sundries	186 5 3	.....	1,234 12 8	1,420 17 11
				14,792 3 4
Rolling Stock :—			£ s. d.	
50 Open Goods Wagons, 8 and up to 12 Tons			5,175 0 0	
21 Covered Goods Wagons, 8 and up to 12 Tons			2,772 0 0	
				7,947 0 0
Total Capital expended upon Railway				22,739 3 4
Docks, Harbours, and Wharves: —			£ s. d.	
Additional Coal Tips—South Side Dock No. 1			15,690 3 4	
Additional Movable Cranes—Dock No. 3 (Basin)			595 4 8	
Additional Coal Tip on Mole—Dock No. 1			3,589 18 11	
Extension of North Hydraulic Engine House			9,408 11 2	
Additional Road—No. 12 Tip			881 15 1	
Parliamentary Expenses, Act 1913			1,234 12 8	
			31,400 5 10	
Less Sundry Credits			480 3 3	
				30,920 2 7
Land Property &c., not forming part of the Railway or Stations :—				
Not used in connection with Railway Working :—				
Additional Land at Sully				38,864 8 5
Total Capital Expenditure for the Year				£ 92,523 14 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 Dec. 31st, 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for traffic :—			
.....	Additional Siding Accommodation	10,000	.....	10,000
.....	Rolling Stock	35,000	.....	35,000
32,423	Docks, Harbours, and Wharves	87,172	53,420	140,592
	Total	132,172	53,420	185,592
	Works not yet commenced and in abeyance			608,324

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*)	1,210,000
Stock and Share Capital created but not yet received (as per Statement No. 2) :—Amount unissued	5,709
Available borrowing powers (as per Statement No. 3)	170,636
	1,386,345
Deduct balance at Debit (as per Capital Account No. 4)	145,688
Total	£ 1,240,657

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	421,068 15 9	265,762 3 5	155,306 12 4
12	Steamboats	474 3 1	557 16 11	(*Dr.*) 83 13 10
14	Docks, Harbours, and Wharves	446,861 11 6	242,125 19 10	204,735 11 8
	TOTAL	868,404 10 4	508,446 0 2	359,958 10 2
	Miscellaneous Receipts (Net) :—			
	Rents from Houses and Lands			7,445 5 4
	Other Rents, including Lump-sum Tolls			486 16 9
	Transfer Fees			149 10 0
	General Interest			2,448 3 0
	TOTAL NET INCOME			370,488 5 3

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.
Balance brought forward from last year's Account		3,070 8 8
Net Income (as per Statement No. 8)		370,488 5 3
TOTAL		373,558 13 11
Deduct—Interest, Rentals, and other Fixed Charges :—		
Royalties and Rent Charges	23,618 17 9	
Interest on Temporary Loans	76 8 8	
Interest on Debenture Stock :—£1,220,031 at 3 per cent. per annum	36,600 18 7	
Rent of and Guaranteed Interest on Leased and Worked Lines :—Vale of Glamorgan Railway	27,530 5 6	
TOTAL		87,826 10 6
Balance after payment of Fixed Charges		285,732 3 5
Dividends on Guaranteed and Preference Stocks :—		
On First Preference Stock—£ 598,760 at 5 per cent. per annum	29,938 0 0	
On Second Preference Stock—£1,080,000 ,, 4 ,, ,, ,, ,,	43,200 0 0	
On Third Preference Stock—£ 204,291 ,, 4 ,, ,, ,, ,,	8,171 12 10	
TOTAL		81,309 12 10
Balance available for Dividends on Ordinary Stock		204,422 10 7
Dividend on Ordinary Stock at 10 per cent. per annum		200,124 0 0
Balance carried forward to next year's account		£ 4,298 10 7

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

	£ s. d.	£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913, (as per Account No. 9)		285,732 3 5
Deduct :—		
Interim Dividends paid :—First Preference Stock—£ 598,760 at 5 per cent. per annum	14,969 0 0	
Second Preference Stock—£1,080,000 at 4 ,, ,, ,, ,,	21,600 0 0	
Third Preference Stock—£ 204,291 at 4 ,, ,, ,, ,,	4,085 16 5	
Ordinary Stock ...£2,001,240 at 10 ,, ,, ,, ,,	100,062 0 0	140,716 16 5
Undivided Balance at 31st December, carried to Balance Sheet		£ 145,015 7 0

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

To Expenditure.			Percentage of Traffic Receipts. 1913.	By Gross Receipts.			Percenage of Traffic Receipts. 1913.
See Abstracts.	£ s. d.	£ s. d.	Per cent	*See Abstracts.*	£ s. d.	£ s. d.	Per cent.
A—Maintenance and Renewal of Way and Works		46,584 13 11	11·17	Passenger Train Traffic :—			
				Ordinary Passengers :—			
B—Maintenance and Renewal of Rolling Stock :—				First Class	761 4 4		
(1) Locomotives	31,165 13 6		7·47	Second Class	2,694 14 5		
(2) Carriages	7,514 0 1		1·80	Third Class	48,465 9 4		
(3) Wagons	13,389 3 3		3·21			51,921 8 1	
		52,068 16 10	12·48	Season Tickets :—			
				First Class	333 0 2		
				Second Class	811 18 10		
				Third Class	3,905 2 3		
						5,050 1 3	
C—Locomotive Running Expenses	59,992 15 11		14·39	Workmen's Tickets		3,659 7 5	
D—Traffic Expenses	63,367 7 6		15·19				
		123,360 3 5	29·58	Total Receipts from Passengers		60,630 16 9	
E—General Charges		11,891 6 0	2·85	Mails		1,003 10 0	
Law Charges		494 13 7	·12	Parcels up to 2 cwt., Parcels Post and Excess Luggage ...	3,577 13 4		
Parliamentary Expenses		1,262 5 0	·30	Other Merchandise by Passenger Trains	876 9 5		
Compensation (Accident and Losses) :—	£ s. d.				4,454 2 9		
Passengers	17 15 0			F—*Less* Expenses of Collection and Delivery	567 12 10	3,886 9 11	
Workmen	1,900 10 2			Total Passenger Train Receipts		65,520 16 8	15·71
Damage and Loss of Goods, Property &c.	332 14 11			Goods Train Traffic :—			
		2,251 0 1	·54		£ s. d,		
Rates		30,335 16 5	7·27	Merchandise	47,563 7 10		
Taxes		2 14 7	·00	F—*Less* Expenses of Collection and Delivery	1,763 3 4		
Tithe Rent Charges		145 19 4	·04			45,800 4 6	
Government Duty		226 15 11	·06	Live		594 12 1	
National Insurance Act, 1911 :—	£ s. d.			Coal, Coke, and Patent Fuel		298,102 15 7	
Health	1,441 7 5			Other Minerals		7,040 8 7	
Unemployment	222 19 6						
		1,664 6 11	·40	Total Goods Train Receipts		351,538 0 9	84·29
G—Running Powers (Balance)		*Cr.* 4,549 13 7	*Cr.* 1·09				
Total Traffic Expenditure		265,738 18 5	63·72	Total Traffic Receipts		417,058 17 5	100·00
Miscellaneous		23 5 0		H—Mileage, Demurrage, and Wagon Hire (Balance)		1,128 0 2	
Total Expenditure		265,762 3 5		Miscellaneous		2,881 18 2	
Net Receipts		155,306 12 4					
Total... ... ... £		421,068 15 9		Total		421,068 15 9	

(1913)

Abstract A—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.
Superintendence :—						
Salaries	1,692	19	10			
Office Expenses, etc.	155	14	7			
				1,848	14	5
Maintenance of Roads, Bridges and Works:—						
Earthworks	17	16	9			
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	1,896	8	3			
Roads and Fences	1,976	11	0			
				3,890	16	0
Maintenance of Permanent Way :—						
Renewal of Running Lines :—						
Wages	889	7	2			
Materials	5,216	5	4			
Engine Power and Wagon Repairs	134	7	7			
				6,240	0	1
Repair of Running Lines and Sidings ;—						
Wages	15,400	17	10			
Materials	7,944	1	2			
Engine Power and Wagon Repairs	645	7	5			
				23,990	6	5
Transferred to Renewal Fund				2,000	0	0
Maintenance of Signalling	2,413	13	7			
Maintenance of Telegraphs	1,093	17	8			
				3,507	11	3
Maintenance of Stations and Buildings:—						
Stations, Depôts, and Offices	3,552	7	3			
Engine Sheds	316	11	5			
Carriage Sheds	0	6	6			
Locomotive Workshops	203	5	4			
Carriage Workshops	1	2	0			
Wagon Workshops	215	16	0			
Other Buildings	817	17	3			
				5,107	5	9
Total £				46,584	13	11

Abstract B—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£	s.	d.	£	s.	d.
Superintendence :—						
Salaries	502	0	2			
Office Expenses	82	5	6			
				584	5	8
Complete Renewals : —						
Wages	.....					
Materials	.....					
				.....		
Repairs and Partial Renewals—						
Wages	14,652	17	4			
Materials	14,278	19	6			
				28,931	16	10
Transferred to Renewal Fund				10,000	0	0
Purchase of New Locomotives				.....		
Workshop Expenses :—						
Repairs and Renewals of Machinery and Plant	1,157	7	4			
Other Expenses	1,041	1	7			
				2,198	8	11
				41,714	11	5
Deduct : —						
Engine Power supplied to and by the Company (Balance)				10,548	17	11
Total £				31,165	13	6

(2) CARRIAGES.

	£	s.	d.	£	s.	d.
Superintendence :—						
Salaries	90	6	3			
Office Expenses	14	16	3			
				105	2	6
Complete Renewals :—						
Wages	.....					
Materials	.....					
				.....		
Repairs and Partial Renewals :—						
Wages	2,949	6	3			
Materials	1,518	17	7			
				4,468	3	10
Transferred to Renewal Fund				2,500	0	0
Purchase of New Carriages				.....		
Workshop Expenses :—						
Repairs and Renewals of Machinery and Plant	232	9	6			
Other Expenses	208	4	3			
				440	13	9
Total £				7,514	0	1

(3) WAGONS.

	£	s.	d.	£	s.	d.
Superintendence : —						
Salaries	130	18	1			
Office Expenses	21	9	2			
				152	7	3
Complete Renewals :—						
Wages	.....					
Materials	.....					
				.....		
Repairs and Partial Renewals :—						
Wages	4,606	2	6			
Materials	3,969	12	10			
				8,575	15	4
Transferred to Renewal Fund				4,000	0	0
Purchase of New Wagons				.....		
Workshop Expenses :—						
Repairs and Renewals of Machinary and Plant	348	14	3			
Other Expenses	312	6	5			
				661	0	8
Total				13,389	3	3

Abstract C—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	1,080 17 0	
Office Expenses	177 3 9	
		1,258 0 9
Steam Train Working :—		
Wages connected with Running of Locomotive Engines ...	34,783 5 10	
Fuel	40,456 6 11	
Water	728 6 11	
Lubricants	1,647 14 7	
Other Stores, including Clothing	1,248 5 2	
Miscellaneous	177 11 0	
		79,041 10 5
		80,299 11 2
Deduct Engine Power supplied to and by the Company (Balance)		20,306 15 3
Total ... . £		59,992 15 11

Abstract D—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence	5,875 14 9	
Stationmasters and Clerks ...	5,109 17 1	
Signalmen and Gatemen ...	7,231 8 10	
Ticket Collectors, Policemen, Porters, &c.	9,231 13 6	
Guards	7,614 11 6	
		35,063 5 8
Fuel, Lighting, Water, and General Stores		4,696 15 0
Clothing		1,687 2 9
Printing, Advertising, Stationery, Stamps and Tickets		2,062 15 6
Wagon Covers, &c.		1,172 0 8
Expenses of Joint Stations and Junctions		6,409 13 0
Cleansing, Lubricating, and Lighting of Vehicles ...		1,735 0 7
Shunting Expenses (other than Mechanical) :—	£ s. d.	
Wages	8,050 0 6	
Other Expenses	95 13 2	
		8,145 13 8
Working of Stationary Engines, Hoists, Cranes, &c....		658 13 0
Railway Clearing House Expenses		533 4 10
Miscellaneous Expenses		1,203 2 10
Total ... . £		63,367 7 6

Abstract E—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders...	3,150 0 0
Auditors and Public Accountants	270 18 7
Salaries of Secretary, General Manager, Accountant, and Clerks	13,123 15 7
Office Expenses, ditto ditto ...	3,889 4 6
Rating Expenses	184 11 10
Fire Insurance	323 1 0
Superannuation and Benevolent Funds, Pensions, &c.	2,339 4 10
Subscriptions and Donations	80 6 3
Miscellaneous Expenses	1,004 4 9
	24,365 7 4
Deduct Proportion applicable to Docks, Harbours, and Wharves, transferred to Account No. 14	12,474 1 4
Total ... . £	11,891 6 0

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

	£ s. d.	£ s. d.
Amounts paid for Hired Cartage		2,330 16 2
Total ... . £		2,330 16 2
Amount charged to Passenger Train Traffic ...		567 12 10
Amount charged to Goods Traffic		1,763 3 4

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	664 15 11	.....	664 15 11
Goods Train Traffic...	3,884 17 8	.....	3,884 17 8
Total .. .. £	4,549 13 7	.....	4,549 13 7

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage :—			
Passenger Train Vehicles	22 17 8	172 3 2	*Dr.* 149 5 6
Goods Train Vehicles...	3,689 0 10	1,715 18 5	1,973 2 5
Hire of :—			
Passenger Train Vehicles	7 0 0	.....	7 0 0
Goods Train Vehicles...	.....	702 16 9	*Dr.* 702 16 9
Total ... ... £	3,718 18 6	2,590 18 4	1,128 0 2

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

(NOT APPLICABLE TO THIS COMPANY.)

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

(NOT APPLICABLE TO THIS COMPANY.)

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

Dr. Cr.

TO EXPENDITURE.	£	s.	d.	BY GROSS RECEIPTS.	£	s.	d.
Salaries and Wages	319	11	7	Passengers	379	10	4
Fuel	80	5	5	Parcels	94	12	9
Stores, Lubricants, Water, &c.	9	12	7	Total Receipts	474	3	1
Repairs	141	0	1	Balance	83	13	10
Miscellaneous	4	17	6				
National Insurance Act, 1911 :—Health	2	9	9				
Total £	557	16	11	Total £	557	16	11

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

(NOT APPPLICABLE TO THIS COMPANY.)

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

Dr. Cr.

TO EXPENDITURE.	£	s.	d.	£	s.	d.	BY GROSS RECEIPTS.	£	s.	d.
Superintendence				5,570	11	10	Dock Dues :—			
Maintenance				36,159	15	10	On Ships	148,178	0	8
Dredging				2,056	8	2	On Goods	102,107	2	9
Wages not included in above				84,830	13	1	On Passengers	0	12	8
Rates				32,303	9	4	Wharf and Pier Dues	3,804	2	7
Tithe Rent Charges				9	0	5	Cranage and other Services	156,304	4	1
Miscellaneous				54,461	11	5	Graving Docks	13,865	14	6
Compensation (Accidents and Losses) :—							Miscellaneous	22,601	14	3
Workmen	633	10	0							
Damage and loss of Goods, Property, &c.	76	18	6							
				710	8	6				
National Insurance Act, 1911 :—										
Health	474	13	9							
Unemployment	75	6	2							
				549	19	11				
General Charges transferred from Abstract E				12,474	1	4				
Transferred to Renewal Fund				13,000	0	0				
Total Expenditure				242,125	19	10				
Balance				204,735	11	8				
Total £				446,861	11	6	Total	446,861	11	6

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

(NOT APPLICABLE TO THIS COMPANY.)

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

(NOT APPLICABLE TO THIS COMPANY.)

No. 17—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. Cr.

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence :—					
Salaries	224 14 1				
Office Expenses	4 12 5				
Total Superintendence ...		229 6 6			
Generation :—			Current supplied :—		
Maintenance of Buildings ...	13 5 9		For Power	26,723	245 7 2
Maintenance of Plant, Machinery, and Tools	172 2 8		,, Lighting	578,311	5,309 15 9
Maintenance of Feeders, Cables and Accessories	3 14 8		To Other Consumers ...	16,130	148 2 1
Salaries and Wages	502 3 4				
Fuel, including Carriage, &c...	2,008 13 2				
Oil, Waste, Water, and Stores	85 12 10				
Special Items :—					
New Condensing Plant ...	490 0 0				
Total Generation... ..		3,275 12 5			
Distribution :—					
Maintenance of Feeders, Mains and Apparatus	129 0 8				
Maintenance of Meters, Switches, Fuses, Lamps, &c,	434 18 8				
Salaries and Wages	680 6 1				
		1,244 5 5			
Rates		554 3 4			
Compensation :—Workmen		1 17 5			
National Insurance Act, 1911 :—Health		14 13 3			
Special Charges :—					
Flame Arc Lamps and Meters		383 6 8			
Total ... ... £		5,703 5 0	Total	621,164	5,703 5 0

No. 18—GENERAL BALANCE SHEET.

Dr. Cr.

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Unpaid Interest and Dividends		1,161 1 5	By Capital Account, Balance at Debit thereof, as per Account No. 4.		145,688 7 6
Interest and Dividends payable or accruing and provided for		17,232 18 4		£ s. d.	
Amount due to Railway Companies and Committees		37,868 18 5	Cash at Bankers and in hand ...	15,589 9 8	
Amount due to Railway Clearing Houses		4,500 19 1	Cash on Deposit at Interest ...	61,708 12 0	
Accounts payable		29,851 13 8			77,298 1 8
Liabilities accrued		51,731 17 9	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure		40,780 10 9
Miscellaneous Accounts		7,199 3 5	Stock of Stores and Materials		64,745 4 5
Fire Insurance Fund		6,566 7 11	Outstanding Traffic Accounts		97,832 10 2
Depreciation Funds :—			Amount due by Railway Companies and Committees		26,663 15 4
Railway		69,070 12 6	Amount due by Postmaster General...		103 10 0
Other Businesses (Docks, &c.		49,950 0 0	Accounts Receivable		1,599 16 7
General Reserve Fund...		50,000 0 0	Miscellaneous Accounts		10,983 9 5
	£ s. d.		Suspense Accounts—		
Balance available for Dividends and Reserve as per Account No. 9 ..	285,732 3 5		Land, Compensation, &c.		4,453 13 8
Less Interim Dividends paid as per Statement No. 9 *(a)*	140,716 16 5				
		145,015 7 0			
	£	470,148 19 6		£	470,148 19 6

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.										Sidings reduced to Single Track.		Total of Single Track, including Sidings.	
	Length of Road — First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (Reduced to Single Track).		Total Miles (reduced to Single Track).					
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.
Lines owned by the Company :—																
Main and Principal Lines :—																
Barry to Hafod	18	65	18	65	4	42	3	12	—	48	45	72	22	16	68	8
Total of Main and Principal Lines	18	65	18	65	4	42	3	12	—	48	45	72	22	16	68	8
Minor and Branch Lines :—																
Barry Island Branch	1	16	1	16	—	10	.....		.....		2	42	1	7	3	49
Penarth Branch (to Cogan)	3	59	3	59	—	15	—	15	.....		7	68	3	26	11	14
Peterston Branch	1	79	—	27	.....		.....		.....		2	26	4	45	6	71
St. Fagans Branch	1	09	1	09	.....		.....		.....		2	18	—	70	3	8
Rhymney Branch (to Penrhos)	6	61	6	61	.....		.....		.....		13	42	2	51	16	13
Brecon and Merthyr Branch :—																
Penrhos to Brecon and Merthyr Junction	3	52	3	52	.....		.....		.....		7	24	1	7	8	31
Energlyn North to Energlyn South	—	48	—	48	.....		.....		.....		1	16	3	31	4	47
Treforest Branch	1	55	1	55	.....		.....		.....		3	30	2	7	5	37
Dock Lines (including 31m. 69ch. of Tip Roads)	7	52	7	22	—	65	—	65	.....		16	44	99	52	116	16
Total	47	16	45	14	5	52	4	12	—	48	102	62	140	72	243	54
Lines leased or worked :—																
By the Company :—																
Vale of Glamorgan Railway	20	53	20	53	1	18	1	18	.....		43	62	9	48	53	30
Grand Total	67	69	65	67	6	70	5	30	—	48	146	44	150	40	297	4

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 :—					
Act 1897 — Railway No. 4	— 45	.....	.....	.....	— 45
Act 1897 — ,, ,, 5	— 45	.....	.....	.....	— 45
Act 1897 — ,, ,, 6	— 70	.....	.....	.....	— 70
Act 1897 — ,, ,, 7	— 28	.....	.....	.....	— 28
Act 1907 — Railway No. 5	— 30	.....	.....	.....	— 30
Act 1907 — ,, ,, 6	— 72	.....	.....	.....	— 72
Act 1907 — ,, ,, 7	— 25	.....	.....	.....	— 25
Act 1907 — ,, ,, 8	— 40	.....	.....	.....	— 40
Act 1907 — ,, ,, 9, and Deviation Railway No. 2., Act, 1911	1 53	.....	.....	.....	1 53
Act 1907 — ,, ,, 10, and Deviation Railway No. 3., Act, 1911	— 46	.....	.....	.....	— 46
Act 1908 — Railway No. 1	1 29	.....	.....	.....	1 29
Act 1908 — ,, ,, 2	— 28	.....	.....	.....	— 28
Act 1909 — Junction Railway	— 14	.....	.....	.....	— 14
Act 1909 — Railway No. 3	— 14	.....	.....	.....	— 14
Act 1909 — Deviation and Railways Nos. 3 and 4, Act 1907	3 19	.....	.....	.....	3 19
Act 1911 — Deviation Railway No. 1	— 57	.....	.....	.....	— 57
Act 1911 — Quarry Sidings	— 38	.....	.....	.....	— 38
Act 1912—Railway No. 1	2 18	.....	.....	.....	2 18
TOTAL	15 31	.....	.....	.....	15 31

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

	M.	CH.
Lines Owned by the Company	47	16
,, Leased or Worked by the Company	20	53
,, over which the Company exercises Running Powers continuously	20	28
TOTAL	88	17

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines :—	
"0 — 8 — 0"	4
Tank Engines :—	
"0 — 6 — 2"	72
"2 — 4 — 2"	13
"0 — 6 — 0"	38
"0 — 4 — 4"	4
"0 — 8 — 2"	7
	138
Tenders	4

(B)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power	2	104
TOTAL	2	104

(C)—Trains worked by Electric Power.

(NOT APPLICABLE TO THIS COMPANY).

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

	Number	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform class ...	107	...	...	5,376	5,376
Composite Carriages	27	416	710	40	1,166
Miscellaneous	2	38	...	...	38
Total	136	454	710	5,416	6,580
Total Passenger Carriages	136				6,580
OTHER COACHING VEHICLES.					
Luggage Parcel and Brake Vans	13				
Carriage Trucks...	1				
Horse Boxes	2				
Total other Coaching Vehicles	16				
Total Coaching Vehicles ...	152				

(E)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons :—	
8 and up to 12 tons	693
Covered Wagons :—	
8 and up to 12 tons	373
Special Wagons (for loads of exceptional dimensions and weight)	1
Cattle Trucks	9
Rail and Timber Trucks (including Twin Trucks)	37
Brake Vans	60
Total	1,173

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

	Number.
Locomotive Coal Wagons...	123
Ballast Wagons	371
Mess and Tool Vans	2
Breakdown Cranes...	1
Travelling Cranes	16
Miscellaneous	18
Total	531
Horses for Shunting	NIL.

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

(NOT APPLICABLE TO THIS COMPANY).

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steamboats of 250 tons net, and under	1	30	3·60

V.—CANALS.

(NOT APPLICABLE TO THIS COMPANY).

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	FEET.
Dock No. 1	10,500
Dock No. 2	7,000
Dock No. 3 (Basin)	2,040
	19,540

VII.—HOTELS.

(NOT APPLICABLE .TO THIS COMPANY).

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

Land.	Acreage. A.	R.	P.
Agricultural Land	316	2	17
Urban and Suburban Land	51	0	9

Houses.	Number.
Labouring Class Dwellings	2
Houses and Cottages for Company's Servants	140
Other Houses and Cottages	40

IX.—OTHER INDUSTRIES.

(NOT APPLICABLE TO THIS COMPANY).

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

Quantities of principal materials used :—	
Ballast	3,958 Cubic Yards
	M. CH.
Fencing	1 70
Rails	1,225 Tons.
Sleepers	(Number) 17,966
Miles maintained :—	M. CH.
Miles of road	67 69
Miles of road reduced to single track :—	
Running Lines	146 44
Sidings	118 51
Miles of track renewed	3 5

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

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	.....	.....	.....
Locomotives repaired :—			
Heavy repairs	35	.....	35
Light ,,	13	.....	13
Locomotives under or awaiting repair at end of year	12	.....	12
Rail Motor and Electric :—			
Train Vehicles, &c., renewed	.....	.....	.....
Train Vehicles, &c., repaired :—			
Heavy repairs	.....	.....	.....
Light ,,	2	.....	2
Train Vehicles, &c., under or awaiting repair at end of year	.....	.....	.....
Coaching Vehicles :—			
Carriages renewed	.....	.....	.....
Carriages repaired :—			
Heavy repairs	53	.....	53
Light ,,	74	.....	74
Carriages under or awaiting repair at end of year	9	.....	9
Others renewed	.....	.....	.....
Others repaired :—			
Heavy repairs	3	.....	3
Light ,,	7	.....	7
Others under or awaiting repair at end of year	1	.....	1
Wagons renewed :—			
Completely renewed	.....	.....	.....
Partially ,,	.....	.....	.....
Wagons repaired :—			
Heavy repairs	328	.....	328
Light ,,	3,536	.....	3,536
Wagons under or awaiting repair at end of year	99	.....	99

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A. Miles run in relation to the Company's Traffic Receipts :—										
Over the Company's System by the Company's Engines	387,280	637,840	1,025,120	399,164	1,004,374	1,403,538	24,086	868,105	97,631	2,393,360
Over the Company's System by other Companies' Engines	4,123	1,358	5,481	4,228	2,407	6,635	971	929	86	8,621
TOTAL	391,403	639,198	1,030,601	403,392	1,006,781	1,410,173	25,057	869,034	97,717	2,401,981
B.—Miles run in relation to the Company's Expenditure :—										
By the Company's Engines over Lines owned, leased, or worked by the Company	391,959	637,840	1,029,799	403,843	1,004,374	1,408,217	24,086	868,105	291,953	2,592,361
By the Company's Engines over other Companies' Lines	25,978	1,661	27,639	26,163	3,153	29,316	2,103	8,253	834	40,506
By other Companies' Engines over the Company's Line	367	.....	367	469	.....	469	15	.....	76	560
TOTAL	418,304	639,501	1,057,805	430,475	1,007,527	1,438,002	26,204	876,358	292,863	2,633,427
C.—Miles run by the Company's Engines :—										
(1) *Steam Tender and Tank Engines* :—										
Over Lines owned, leased, or worked by the Company	391,650	637,840	1,029,490	403,520	1,004,374	1,407,894	24,086	868,105	291,853	2,591,938
Over other Companies' Lines ...	101,230	28,020	129,250	102,654	54,670	157,324	2,195	20,528	989	181,036
	492,880	665,860	1,158,740	506,174	1,059,044	1,565,218	26,281	888,633	292,842	2,772,974
(3) *Steam Petrol, &c., Rail Motors* :—										
Over Lines owned, leased, or worked by the Company	309	.....	309	323	.....	323	.....	.....	100	423
TOTAL	493,189	665,860	1,159,049	506,497	1,059,044	1,565,541	26,281	888,633	292,942	2,773,397

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary :—				
1st Class	21,107	761	— 8·65	19,077
2nd ,, ...	118,901	2,695	— 5·44	114,453
3rd ,, ...	2,787,509	48,466	— 4·17	2,359,748
Workmen	365,232	3,659	— 2·40	302,074
Total	3,292,749	55,581	— 4·05	2,795,352
Season :—				
1st Class	62	333	.....	62
2nd ,, ...	245	812	.....	245
3rd ,, ...	1,290	3,905	.....	1,290

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	731,098	45,800	1 3·03	654,101
Coal, Coke, and Patent Fuel ...	11,220,098	298,103	— 6 38	858,177
Other Minerals	116,572	7,040	1 2·49	86,713
Total	12,067,768	350,943	— 6·98	1,598,991
	Number.			Number originating on the Company's System.
Live Stock	30,068	595	—	17,568

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

Originating on the Company's System.	Tons.
Bricks	4,636
Coal, Coke and Patent Fuel	858,177
Flour	69,010
Lime	26,614
Pitwood	515,499
Sand	15,124
Stone	34,635
Timber (other than Pitwood)	11,250
Total	1,534,945

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

Originating on the Company's System.	Number.
Horses	28
Cattle	2,161
Calves	352
Sheep	13,034
Pigs	1,993
Miscellaneous	.....
Total	17,568

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

	1913.
	£
Total Expenditure on Capital Account (No. 4)	6,145,130
Gross Receipts from Businesses carried on by the Company (No. 8)	868,404
Revenue Expenditure on ditto (No 8)	508,446
Net Receipts of ditto (No. 8)	359,958
Miscellaneous Receipts Net (No. 8)	10,530
Total Net Income (No. 8)	370,488
Interest, Rentals, and other Fixed Charges (No. 9)	87,826
Dividends on Guaranteed and Preference Stocks (No. 9)	81,310
Balance after Payment of Preference Dividends (No. 9)	201,352
Dividend on Ordinary Stock (No. 9)	200,124
Rate per cent.	10%
Surplus	1,228
Appropriation to or from Reserve	.....
Brought forward from previous years	3,070
Carried forward to subsequent years	4,298

BARRY DOCKS, *6th February, 1914.*

(Signed), **H. H. POWELL**, ACCOUNTANT OF THE COMPANY.

Certificate respecting the Permanent Way, &c.

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

WILLIAM WADDELL, ENGINEER.

BARRY DOCKS, 6*th February*, 1914.

Certificate respecting the Rolling Stock, &c.

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

JOHN AULD, LOCOMOTIVE SUPERINTENDENT.

BARRY, 6*th February*, 1914.

(Signed for the Board of Directors)

PLYMOUTH, CHAIRMAN OF THE COMPANY.

E. T. LAWRENCE, 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.

G. RAE FRASER, F.C.A.,
(JAMES FRASER & SONS,) 31, Copthall Avenue, London, E.C.

WENTWORTH H. PRICE, F.C.A.,
(WENTWORTH PRICE & GADSBY,) 8, Windsor Place, Cardiff.

AUDITORS.

BARRY DOCKS, 6*th February*, 1914.

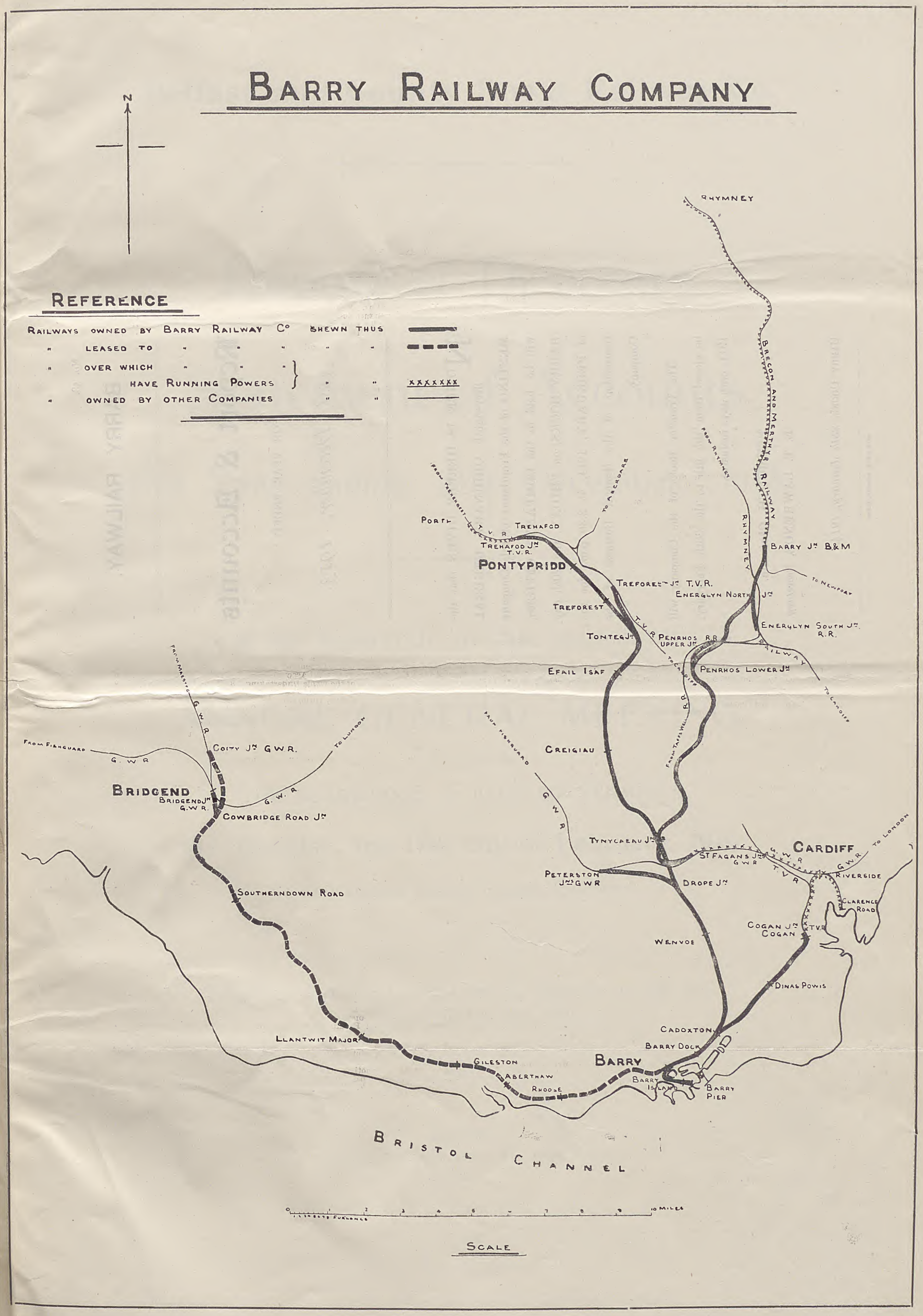
INDEX.

Part I. Financial Accounts ... ... Pages 4 to 13.

Part II. Statistical Returns ... ... Pages 14 to 20.

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

	PAGE
Abstracts of Receipts and Expenditure in Respect of Railway Working :—	
A. Maintenance and Renewal of Way and Works	10
B. Maintenance and Renewal of Rolling Stock :— (1) Locomotives; (2) Carriages; (3) Wagons	10
C. Locomotive Running Expenses	11
D. Traffic Expenses	11
E. General Charges	11
F. Expenses of Collection and Delivery of Parcels and Goods	11
G. Running Powers—Receipts and Payments in respect of Running Power Expenses	11
H. Mileage, Demurrage, and Wagon Hire	11
J. Jointly Owned and Jointly Leased Lines	12
Appropriation of Net Income. 9	8
Assests, available to meet further expenditure on Capital Account. 7	7
Auditors' Certificate	21
Balance Sheet	13
Canals, Receipts and Expenditure in respect of. 13	12
,, V.	17
Capital raised by Loans and Debenture Stocks. 3	5
,, Powers and other assests available to meet further Expenditure on Capital Account. 7	7
Capital (Nominal) authorised and created by the Company. 1 (a)	4
Capital (Nominal) authorised and created by the Company jointly with some other Company 1 (b)	4
Capital (Nominal) authorised and created by some other Company on which the Company, either jointly, or separately, guarantees fixed Dividends. 1 (c)	4
Capital (Share) and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	5
Capital Account, Receipts and Expenditure. 4	6
,, Expenditure for the Year 1913. 5	7
,, Account, Estimate of further Expenditure on. 6	7
Carriages, Maintenance and Renewal of. B (2)	10
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	21
Certificate, Auditors'	21
Classes of Minerals and Merchandise carried by Goods Trains—Tonnage of. XV. (A)	20
Coaching Vehicles (other than Electric). II. (D)	16
Collection and Delivery of Parcels and Goods—Expenses of. F	11
Collection and Delivery of Parcels and Goods—Horses and Road Vehicles employed in. III.	17
Conveyance of Passengers—Horses and Road Vehicles employed in. III.	17
Debenture Stock, Capital raised by. 3	5
Delivery of Parcels and Goods. F	11
,, ,, ,, —Horses and Road Vehicles employed in. III.	17
Demurrage and Wagon Hire. H	11
Details of Capital Expenditure for Year 1913. 5	7
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure. 15	13
Dividends Paid, Statement of Interim. 9 (a)	8
Docks, Harbours, and Wharves, Receipts and Expenditure. 14	12
,, ,, ,, ,, VI.	17
Electric Power and Light Account. 17	13
,, ,, Trains. II. (C)	16
Engines, Steam Locomotive, and Tenders. II. (A)	16
Engine Mileage. XII.	19
Estimate of further Expenditure on Capital Account. 6	7
Expenditure on Capital Account. 4	6
Expenditure on Capital Account—Details for Year 1913. 5	7
Expenditure (further) on Capital Account—Capital Powers and other Assets available to meet. 7	7
Expenditure of the whole undertaking. 8	8
,, in respect of Railway Working. 10	9
,, Jointly owned and Jointly Leased Lines. J.	12
,, in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11.	12
Expenditure in repect of Steamboats. 12	12
,, ,, Canals. 13	12
,, ,, Docks, Harbours, and Wharves. 14	12
,, ,, Hotels, and Refreshment Rooms, and Cars where Catering is carried on by the Company. 15	13
Expenses of Collection and Delivery of Parcels and Goods. F	11
Financial Results secured in comparison with those for past years—Summary of. XVI.	20
Further Expenditure on Capital Account. 6	7
Further Expenditure on Capital Account—Capital Powers and other Assests available to meet. 7	7
General Balance Sheet. 18	13
General Charges. E	11
Goods, Collection and Delivery of. F	11
,, Horses and Road Vehicles used in the Collection and Delivery of. III.	17
,, Traffic and Receipts. XIV.	20
,, Trains, Number of Live Stock carried by. XV. (B)	20
,, Trains, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A)	20
Harbours, Receipts and Expenditure in respect of. 14	12
,, VI.	17
Horses, for Shunting. II. (F)	16
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	17
Hotels, Receipts and Expenditure in Respect of. 15	13
,, VII.	17
Income (Net), Proposed Appropriation of. 9	8
Interim Dividends Paid. 9 (a)	8
Jointly owned and Jointly Leased Lines, Receipts and Expenditure. J	12
Land Property, &c., not forming part of the Railway or Stations. VIII.	17
Lines Authorised but not open for Traffic, Mileage of. I. (B)	15
,, Jointly Owned and Jointly Leased, Receipts and Expenditure. J	12
,, open for Traffic, Mileage of. I. (A)	14
,, run over by the Company's Engines, Mileage of. I. (C)	15
Live Stock carried by Goods Trains. XV. (B)	20
Loans, Capital raised by. 3	5
Locomotives, Maintenance and Renewal of. B (1)	10
Locomotive Running Expenses. C	11
Locomotives, Steam and Tenders. II. (A)	16
Maintenance and Renewal of Way and Works. A	10
,, ,, ,, ,, X	18
,, ,, ,, ,, Rolling Stock. B (1) (2) (3)	10
,, ,, ,, ,, ,, XI.	18
Map	23
Merchandise and Mineral Vehicles. II. (E)	16
Mileage, Demurrage, and Wagon Hire. H	11
,, of Lines open for Traffic. I (A)	14
,, ,, authorised but not open for Traffic. I. (B)	15
,, ,, run over by the Company's Engines. I. (C)	15
Mileage, Engine. XII.	19
Minerals and Merchandise carried by Goods Trains—Tonnage of Principal Classes of. XV. (A)	20
Motor (Rail) Vehicles. II. (B)	16
Net Income, Proposed Appropriation of. 9	8
Nominal Capital Authorised and Created by the Company. 1 (a)	4
,, ,, ,, ,, ,, jointly with some other Company. 1 (b)	4
Nominal Capital Authorised and Created by some other Compauy on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c)	4
Number of Live Stock carried by Goods Trains. XV. (B)	20
Officers' Certificates, as to the upkeep of the whole of the Company's Property	21
Parcels—Collection and Delivery of. F	11
Parcels—Horses and Road Vehicles employed in Collection and Delivery of. III.	17
Passengers—Horses and Road Vehicles employed in conveyance of. III.	17
Passenger Vehicles not running on the Railway—Receipts and Expenditure. 11.	12
Passenger Traffic and Receipts. XIII.	20
Payments in respect of Running Power Expenses. G	11
Principal Classes of Minerals and Merchandise carried by Goods Trains—Tonnage of. XV. (A)	20
Proposed Appropriation of Net Income. 9	8
Property, &c. not forming part of the Railway or Stations. VIII.	17
Rail Motor Vehicles. II. (B)	16
Railway Service Vehicles, and Horses for Shunting. II. (F)	16
Railway Working—Receipts and Expenditure. 10	9
Receipts and Expenditure on Capital Account. 4	6
,, ,, of the whole Undertaking. 8	8
,, ,, in respect of Railway Working. 10	9
,, ,, Jointly Owned and Jointly Leased Lines. J	12
,, ,, in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11	12
Receipts and Expenditure in respect of Steamboats. 12	12
,, ,, ,, ,, Canals. 13	12
,, ,, ,, ,, Docks, Harbours, and Wharves. 14	12
Receipts and Expenditure in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company. 15	13
Receipts—Passenger Traffic. XIII.	20
,, —Goods Traffic. XIV.	20
Refreshment Rooms—Receipts and Expenditure. 15	13
Renewal of Way and Works. A	10
,, ,, ,, X	18
,, ,, Rolling Stock. B (1) (2) (3)	10
,, ,, ,, XI.	18
Responsible Officers' Certificates as to the upkeep of the whole of the Company's Property	21
Results (Financial) secured in comparison with those for past years—Summary of. XVI.	20
Revenue Receipts and Expenditure of the whole undertaking. 8	8
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	17
Rolling Stock. II.	16
,, ,, Maintenance and Renewal of. B.	10
,, ,, ,, ,, XI.	18
Running Expenses—Locomotive. C.	11
,, Powers—Receipts and Payments. G.	11
Service Vehicles, (Railway) and Horses for Shunting. II. (F)	16
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2	5
Statement of Interim Dividends paid. 9 (a)	8
Statistical Returns. Part II.	14
Steamboats—Receipts and Expenditure. 12	12
,, —IV.	17
Steam Locomotives and Tenders. II. (A)	16
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	5
Stock—Capital raised by Loans and Debenture. 3	5
Subscriptions to other Companies. 4 (a)	6
Summary of Financial Results secured in comparison with those for past years. XVI.	20
Traffic—Expenses. D	11
,, —Passenger Receipts. XIII.	20
,, —Goods Receipts. XIV.	20
Tenders—Steam Locomotives and. II (A)	16
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	20
Trains worked by Electric Power. II. (C)	16
Upkeep of the whole of the Company's Property—Certificates of the Responsible Officers	21
Vehicles—Coaching, (other than Electric). II. (D)	16
,, Merchandise and Mineral. II. (E)	16
,, Rail Motor. II. (B)	16
,, Railway Service—and Horses for Shunting. II. (F)	16
,, Road—employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	17
Wagons—Maintenance and Renewal of. B (3)	10
Wagon Hire. H	11
Way and Works—Maintenance and Renewal of. A	10
,, ,, ,, X	18
Wharves, Receipts and Expenditure in respect of. 14	12
,, VI.	17
Whole Undertaking—Revenue Receipts and Expenditure of the. 8	8


BARRY RAILWAY COMPANY
N
REFERENCE
RAILWAYS OWNED BY BARRY RAILWAY Co SHEWN THUS
" LEASED TO " " " " "
" OVER WHICH " " " HAVE RUNNING POWERS " "
" OWNED BY OTHER COMPANIES " "
RHYMNEY
BRECON AND MERTHYR RAILWAY
FROM RHYMNEY
RHYMNEY
BARRY Jn B&M
TO NEWPORT
ENERGLYN NORTH Jn
ENERGLYN SOUTH Jn R.R.
RAILWAY
PENRHOS LOWER Jn
TO CARDIFF
PENRHOS R.R. UPPER Jn
TO CARDIFF
FROM TAFFS WELL R.R.
PORTH
FROM TREHERBERT
T.V.R.
TREHAFOD
TREHAFOD Jn T.V.R.
PONTYPRIDD
TO ABERDARE
TREFOREST Jn T.V.R.
TREFOREST
TONTEG Jn
T.V.R.
EFAIL ISAF
CREIGIAU
FROM FISHGUARD
G.W.R.
TYNYCAEAU Jn
PETERSTON Jns G.W.R.
DROPE Jn
ST FAGANS Jns G.W.R.
CARDIFF
G.W.R.
T.V.R.
RIVERSIDE
TO LONDON
CLARENCE ROAD
COGAN Jn
COGAN
T.V.R.
WENVOE
DINAS POWIS
CADOXTON
BARRY DOCK
BARRY
BARRY ISLAND
BARRY PIER
FROM MAESTEG
G.W.R.
COITY Jn G.W.R.
TO LONDON
FROM FISHGUARD
G.W.R.
BRIDGEND
BRIDGEND Jn G.W.R.
G.W.R.
COWBRIDGE ROAD Jn
SOUTHERNDOWN ROAD
LLANTWIT MAJOR
GILESTON
ABERTHAW
RHOOSE
BRISTOL CHANNEL
0 1 2 3 4 5 6 7 8 9 10 MILES
SCALE

No. 58.

BARRY RAILWAY.

Report & Accounts

FOR YEAR ENDED

31st December, 1913.

NOTICE IS HEREBY GIVEN that the fifty-eighth ORDINARY GENERAL MEETING of the Proprietors of this Company will be held in the COMPANY'S OFFICES, BARRY DOCKS, on FRIDAY, the 20th day of FEBRUARY, 1914, at 2.30 p.m., for the transaction of the General Business of the Company.

The Transfer Books of the Company will be closed from the 6th to the 20th February, 1914, both days inclusive.

PLYMOUTH, *Chairman.*

E. T. LAWRENCE, *Secretary.*

BARRY DOCKS, *28th January, 1914.*

REES JONES, PRINTER, BARRY.

Belfast and County Down Railway Co.

Report of Directors

AND

Statement of Accounts

For Year ending 31st December, 1913.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Tuesday, the 17th day of February, 1914,

at Half-past Eleven o'clock, forenoon.

Proxies are required to be lodged with the Secretary not later than Saturday, 14th February, 1914.

BELFAST
Printed by R. Carswell & Son, Ltd. Queen Street.
1914.

DIRECTORS.

Chairman.

Right Hon. THOMAS ANDREWS, D.L.,
Ardara, Comber.

Deputy-Chairman.

W. J. HURST, J.P.,
Drumaness, Ballynahinch, Co. Down.

THOMAS RICHARDSON, 47 Rosemary Street, Belfast.

R. D. PERCEVAL-MAXWELL, D.L., Finnebrogue, Downpatrick, Co. Down.

THOMAS BARBOUR, J.P., Brooklyn, Holywood.

ROBERT THOMPSON, D.L., M.P., Drum House, Dunmurry.

REPORT.

Your Directors beg to submit herewith the Accounts for the year ending 31st December, 1913, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources for the year as per Account No. 8, amounted to £190,464.

WORKING EXPENSES.

The Working Expenses for the year amounted, as per Account No. 8, to £123,450 (including £2,000 placed to the Credit of the Rolling Stock Renewal Account).

NET INCOME.

After providing for Interest and other prior charges (including the Interest on the 3% Baronial Guaranteed Shares and the 4½% "A" Preference Stock), and after paying Interim Dividends, in respect of the six months ending 30th June, 1913, of 5% per annum on the 5% Preference Stock, 4% per annum on the 4% Preference Stock, and 6% per annum on the Ordinary Stock, there remains a balance of £32,282 9s. 0d,

available for Dividend in respect of the six months ending 31st December, 1913, which your Directors recommend be applied as follows:—

In payment of Dividends at the rate of 5% per annum on the 5% Preference Stock, 4% per annum on the 4% Preference Stock, and 7% per annum on the Ordinary Stock (making a total on this stock of 6½% for the year), and that the balance of £5,920 12s. 6d. be carried forward to the next account.

CAPITAL ACCOUNT.

The Capital Expenditure for the year amounted to £5,445 3s. 4d., details of which are given in Account No. 5.

ISSUE OF STOCK.

During the year £8,360 of Ordinary Stock has been issued, and the premium thereon placed to the credit of Capital Account.

WORKING STOCK.

Two Passenger Locomotives have been practically rebuilt, new Boilers, Fire Boxes and Cylinders having been fitted, and the cost charged to Revenue.

A new Goods Locomotive of a powerful type has been ordered from Messrs. Beyer, Peacock & Co., of Manchester, for delivery during the coming autumn.

Four six-compartment Second and Third Class Composite Carriages, five six-compartment Third Class Carriages, and three four-compartment Third Class Carriages with Brake Compartments, fifteen Goods Wagons and two Goods Brake Vans have been built as Renewals of Stock during the year, and the cost charged to Revenue.

DIRECTORS AND AUDITORS.

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

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

The Dividend Warrants will be posted on February 28th, and Proprietors are requested to give notice to the Secretary, without delay, of any change of Address, in order to ensure prompt delivery.

THOMAS ANDREWS, *Chairman.*

H. E. MELLOR, *Secretary.*

Board Room,
28th January, 1914.

BELFAST AND COUNTY DOWN RAILWAY.

Financial Accounts and Statistical Returns for the Year ending 31st December, 1913.

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—									
Belfast and County Down Railway Act, 1855	500,000	166,666	666,666	500,000	166,666	666,666	..	..	..
Portpatrick Railway Act, 1857 ..	15,000	..	15,000	15,000	..	15,000	..	..	..
Belfast and County Down Railway Act, 1876, Stock, £65,000, reduced by the Belfast and County Down Railway (Newcastle Transfer) Act, 1881 ..	50,000	..	50,000	50,000	..	50,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881	75,000	63,000	138,000	75,000	63,000	138,000	..	..	..
Belfast & County Down Railway (Bangor Transfer) Act, 1884	125,000	138,000	263,000	125,000	138,000	263,000	..	..	..
Downpatrick, Killough and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891 ..	17,000	6,000	23,000	17,000	6,000	23,000	..	..	..
Belfast & County Down Railway Act, 1891	240,000	80,000	320,000	240,000	80,000	320,000	..	..	..
	1,022,000	453,666	1,475,666	1,022,000	453,666	1,475,666	..	..	..
Reduction under Act of 1876 ..	30,909	22,000	52,909	30,909	22,000	52,909	..	..	..
	991,091	431,666	1,422,757	991,091	431,666	1,422,757	..	..	..
Redeemed under Act of 1881 ..	..	38,000	38,000	..	38,000	38,000	..	..	..
	991,091	393,666	1,384,757	991,091	393,666	1,384,757	..	..	..
DEDUCT, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment ..	..	15,000	15,000	..	15,000	15,000	..	..	..
TOTAL	991,091	378,666	1,369,757	991,091	378,666	1,369,757	..	..	..
II. Special Acts conferring capital powers which have not yet been fully exercised—									
Belfast & 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" do.	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, 1913	..	358,666	..	220,666	138,000	358,666	358,666
Existing at 31st December, 1912	..	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	£ ..		
Reduction of borrowing power in respect of interest paid out of Capital	..		
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	3,331		
Total deductions			3,331
			375,335
Total amount raised by Loans and Debenture Stocks as above			358,666
Balance being available borrowing powers at 31st December, 1913		£	16,669

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

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1912.	Amount received during Year	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	1,190,994 19 2	5,250 3 2	1,196,245 2 4	Shares and Stocks (No. 2) ..	982,731 0 0	8,360 0 0	991,091 0 0
Rolling Stock	223,105 2 0	..	223,105 2 0				
Manufacturing and Repairing Works and Plant—				Debenture Stock (No. 3) ..	358,666 0 0	..	358,666 0 0
Land and Buildings ..	6,828 11 0	..	6,828 11 0				
Plant and Machinery ..	8,301 0 0	..	8,301 0 0				
Total Capital expended upon Railway	1,429,229 12 2	5,250 3 2	1,434,479 15 4	Premiums on Shares and Stocks	..	1,070 17 5	..
Road Vehicles employed in the collection and delivery of Goods ..	1,118 10 0	..	1,118 10 0	Balance of Premiums and Discounts ..	102,124 5 1	..	103,195 2 6
Steamboat	24,693 9 5	140 0 0	24,833 9 5				
Hotel	98,727 16 5	..	98,727 16 5	Treasury Grant (Downpatrick, Killough and Ardglass Railway)	30,000 0 0	..	30,000 0 0
Land Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working ..	..	..	..				
Not used in connection with Railway working..	5,995 10 8	55 0 2	6,050 10 10				
TOTAL EXPENDITURE ..	1,559,764 18 8	5,445 3 4	1,565,210 2 0	TOTAL RECEIPTS	1,473,521 5 1	9,430 17 5	1,482,952 2 6
				By Balance			82,257 19 6
TOTAL .. .. £			1,565,210 2 0	TOTAL .. .. £			1,565,210 2 0

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st DECEMBER, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—				
Belfast Station—Additions and Improvements	..	5,158 7 7	..	5,158 7 7
Sundry Works at other Stations	..	28 18 0	..	28 18 0
Castlewellan Extension Line—Costs in connection with Lands ..	..	..	62 17 7	62 17 7
				5,250 3 2
Steamboat—"Erin's Isle"—Balance of Cost				140 0 0
Land, Property, &c., not forming part of the Railway or Stations— Not used in connection with Railway working—(House)				55 0 2
				5,445 3 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, 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
	Sundry Works	2,000	..	2,000
	Rolling Stock	2,000	..	2,000
		4,000	..	4,000
	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*))	120,000	
Stock and Share Capital created but not yet received (as per Statement No. 2)	..	120,000
Loan Capital created but not yet available (as per Statement No. 3)	..	
Available borrowing powers (as per Statement No. 3)	16,669	16,669
		136,669
Deduct balance at Debit (as per Capital Account No. 4)		82,258
TOTAL .. .. £		54,411

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	166,788 10 6	103,916 1 4	62,872 9 2
12	Steamboat	7,398 10 7	6,370 16 10	1,027 13 9
15	Hotel and Refreshment Rooms	13,721 5 4	13,163 7 5	557 17 11
	TOTAL	187,908 6 5	123,450 5 7	64,458 0 10
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			392 12 0
	Other Rents			1,271 14 11
	Transfer Fees			45 10 0
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)			335 8 4
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares			510 0 0
	Total Net Income .. .. £			67,013 6 1

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.	£ s. d.
Balance brought forward from last year's Account			6,571 2 8
Net Income (as per Statement No. 8)			67,013 6 1
TOTAL			73,584 8 9
Deduct—Interest, Rentals and other Fixed Charges—		£ s. d.	
Rent Charges		189 8 0	
Chief Rents, Wayleaves, &c, including Lump-sum Tolls		672 9 6	
Interest on 4 per cent. Debenture Stock		8,826 12 10	
Interest on 3 per cent. Debenture Stock		4,140 0 0	
General Interest		115 0 11	
Interest on Temporary Loan		600 0 0	
TOTAL			14,543 11 3
Balance after payment of Fixed Charges			59,040 17 6
Dividends on Guaranteed and Preference Stocks—		£ s. d.	
3 per cent. Baronial Guaranteed Shares ..	£17,000	510 0 0	
5 per cent. Preference Stock	£248,141	12,407 1 0	
4½ per cent. "A" Preference Stock	£50,000	2,250 0 0	
4 per cent. Preference Stock	£233,330	9,333 4 0	
TOTAL			24,500 5 0
Balance available for Dividend on Ordinary Stock .. .. £			34,540 12 6
		£ s. d.	
Dividend on Ordinary Stock at 6½ per cent. per annum		28,620 0 0	
Balance carried forward to next year's Account		5,920 12 6	

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

		£ s. d.	£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)			59,040 17 6
Deduct—		£ s. d.	
Interim Dividends paid—			
3 per cent. Baronial Guaranteed Shares (to 31st December, 1913)		510 0 0	
5 per cent. Preference Stock		6,203 10 6	
4½ per cent. "A" Preference Stock (to 31st December, 1913)		2,250 0 0	
4 per cent. Preference Stock		4,666 12 0	
Ordinary Stock		13,128 6 0	26,758 8 6
Undivided Balance at 31st December, 1913, carried to Balance Sheet .. .. £			32,282 9 0

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

To Expenditure.			Percentage of Traffic Receipts.	By Gross Receipts.			Percentage of Traffic Receipts.
See Abstracts.	£ s. d.			*See Abstracts.*	£ s. d.	£ s. d.	
A—Maintenance and Renewal of Way and Works ..	16,638 5 0		10.04	Passenger Train Traffic :—			
B—Maintenance and Renewal of Rolling Stock—				Ordinary Passengers—			
£ s d				First Class	5,493 10 4		
(1) Locomotives 9,652 12 5				Second Class	12,451 8 6		
(2) Carriages 10,840 17 8				Third Class	66,228 8 4		
(3) Wagons 4,243 5 9						84,173 7 2	
	24,736 15 10		14.93	Season Tickets—			
£ s. d.				First Class	5,776 0 10		
C—Locomotive Running Expenses .. 22,522 18 6				Second Class	16,937 11 2		
D—Traffic Expenses 25,579 7 5				Third Class	..		
	48,102 5 11		29.03			22,713 12 0	
				Workmen's Tickets		3,457 8 6	
E—General Charges	7,741 19 10		4.67	Total Receipts from Passengers ..		110,344 7 8	
Law Charges	211 15 10		.13	Mails		1,403 16 6	
Parliamentary Expenses	804 3 8		.49	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	7,632 6 1		
Compensation (Accidents and Losses)—				Other Merchandise by Passenger Trains	4,162 11 9		
£ s. d.					11,794 17 10		
Passengers				F—*Less* Expenses of Collection and Delivery	937 8 0		
Workmen (Insurance Premiums) 642 5 11						10,857 9 10	
Damage and Loss of Goods, Property, &c. 61 8 2				Total Passenger Train Receipts ..		122,605 14 0	73.98
	703 14 1		.42	Goods Train Traffic—			
				£ s. d.			
Rates	3,996 5 10		2.41	Merchandise 33,645 12 5			
National Insurance Act, 1911—				F—*Less* Expenses of Collection and Delivery .. 3,710 3 2			
£ s. d.					29,935 9 3		
Health 455 9 7				Live Stock	2,789 15 7		
Unemployment 74 10 2				Coal, Coke, and Patent Fuel	6,475 9 7		
	529 19 9		.32	Other Minerals	3,919 17 3		
G—Running Powers (Balance)	122 13 2		.07	Total Goods Train Receipts		43,120 11 8	26.02
Total Traffic Expenditure	103,587 18 11		62.51	Total Traffic Receipts		165,726 5 8	100.00
Miscellaneous	328 2 5			H—Mileage, Demurrage, and Wagon Hire (Balance) ..		39 2 9	
Total Expenditure	103,916 1 4			Miscellaneous		1,023 2 1	
Net Receipts	62,872 9 2						
TOTAL .. .. £	166,788 10 6			TOTAL .. .. £		166,788 10 6	

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

	£ s. d.	£ s d.
Superintendence—		
Salaries	1,113 17 6	
Office Expenses	61 4 1	1,175 1 7
Maintenance of Roads, Bridges and Works—		
Earthworks	..	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	594 15 10	
Roads and Fences	502 6 3	1,097 2 1
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	219 4 8	
Materials	877 10 4	
Engine Power and Wagon Repairs	11 15 1	1,108 10 1
Repair of Running Lines and Sidings—		
Wages	5,899 6 3	
Materials	1,690 8 4	
Engine Power and Wagon Repairs	397 12 2	7,987 6 9
Maintenance of Signalling		937 8 4
Maintenance of Telegraphs		413 4 11
Maintenance of Stations and Buildings—		
Stations, Depots and Offices	4,460 7 2	
Engine Sheds	118 12 4	
Carriage Sheds	100 15 3	
Locomotive Workshops	153 8 0	
Carriage Workshops	72 13 7	
Wagon Workshops	40 8 0	
Other Buildings	73 6 11	5,019 11 3
		17,738 5 0
Less, Transfer from Renewal Fund	.. ..	1,100 0 0
TOTAL	.. £	16,638 5 0

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	202 6 8	
Office Expenses	13 3 5	215 10 1
Complete Renewals—		
Wages	..	
Materials	..	..
Repairs and Partial Renewals—		
Wages	3,120 14 5	
Materials	5,524 10 10	8,645 5 3
Workshop Expenses—		
Repair and Renewals of Machinery and Plant	237 9 4	
Other Expenses	665 2 1	902 11 5
		9,763 6 9
Deduct, Engine Power supplied by the Company		110 14 4
TOTAL	£	9,652 12 5

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	98 3 4	
Office Expenses	6 11 9	104 15 1
Complete Renewals—		
Wages	1,153 17 6	
Materials	3,269 10 1	4,423 7 7
Repairs and Partial Renewals—		
Wages	2,239 4 10	
Materials	1,764 5 8	4,003 10 6
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	26 4 9	
Other Expenses	282 19 9	309 4 6
		8,840 17 8
Transfer to Renewal Fund		2,000 0 0
TOTAL	£	10,840 17 8

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	98 3 4	
Office Expenses	6 11 9	104 15 1
Complete Renewals—		
Wages	171 8 9	
Materials	645 18 2	817 6 11
Repairs and Partial Renewals—		
Wages	1,204 1 5	
Materials	1,848 1 9	3,052 3 2
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	26 12 3	
Other Expenses	242 8 4	269 0 7
TOTAL	£	4,243 5 9

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	196 6 8	
Office Expenses	13 3 5	
		209 10 1
Steam Train Working—		
Wages connected with the Running of Locomotive Engines	7,217 5 10	
Fuel	13,531 4 6	
Water	892 1 9	
Lubricants	456 0 0	
Other Stores, including Clothing	347 3 10	
Miscellaneous	124 7 3	
		22,568 3 2
		22,777 13 3
Deduct, Engine Power supplied by the Company		254 14 9
TOTAL .. .. .. £		22,522 18 6

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	1,313 10 4	
Stationmasters and Clerks ..	5,237 1 11	
Signalmen and Gatemen ..	1,647 8 4	
Ticket Collectors, Policemen, Porters, &c.	7,219 12 6	
Guards	1,794 16 6	
		17,212 9 7
Fuel, Lighting, Water, and General Stores ..		2,884 17 0
Clothing		631 15 4
Printing, Advertising, Stationery, Stamps, and Tickets		1,711 11 7
Wagon Covers, &c.		201 14 6
Expenses of Joint Station		311 11 2
Cleansing, Lubricating, and Lighting of Vehicles		1,552 4 1
Shunting Expenses (other than Mechanical)—	£ s. d.	
Wages	414 12 6	
Other Expenses	8 8 2	
		423 0 8
Working of Stationary Engines, Hoists, Cranes, &c.		61 0 6
Railway Clearing Houses Expenses		159 18 10
Miscellaneous Expenses		429 4 2
TOTAL .. .. .. £		25,579 7 5

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders ..	1,200 0 0
Auditors' Fee	100 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	3,932 18 8
Office Expenses, ditto ditto ..	486 2 8
Rating Expenses	50 0 0
Fire Insurance	235 8 4
Superannuation and Benevolent Funds, Pensions, &c.	1,219 19 9
Subscriptions and Donations	16 11 0
Miscellaneous Expenses	500 19 5
TOTAL .. .. .. £	7,741 19 10

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

	£ s. d.
Salaries and Wages	202 3 6
Maintenance of Motors	237 18 1
Amounts paid for Hired Cartage	4,000 11 7
Miscellaneous	206 18 0
TOTAL .. .. £	4,647 11 2
Amount Charged to Passenger Train Traffic £	937 8 0
Amount Charged to Goods Traffic .. £	3,710 3 2

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic ..	20 6 3	192 8 8	172 2 5
Goods Train Traffic	60 15 8	11 6 5	*Cr.* 49 9 3
TOTAL .. £	81 1 11	203 15 1	122 13 2

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles ..	24 14 4	11 14 8	12 19 8
Goods Train Vehicles ..	79 8 11	43 3 5	36 5 6
Hire of—			
Passenger Train Vehicles ..	..	..	..
Goods Train Vehicles ..	..	10 2 5	*Dr.* 10 2 5
TOTAL .. £	104 3 3	65 0 6	39 2 9

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	906	3	11				
Fuel	1,193	1	5	Passengers	7,303	10	7
Stores, Lubricants, Water, &c.	184	9	10				
Repairs	664	17	9				
Harbour Fees and Light Dues	931	14	1	Miscellaneous	95	0	0
Miscellaneous	179	0	7				
Working Expenses	4,059	7	7				
Depreciation and Insurance	2,311	9	3				
Total Expenditure	6,370	16	10				
Balance	1,027	13	9				
TOTAL £	7,398	10	7	TOTAL £	7,398	10	7

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTEL AND REFRESHMENT ROOMS.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	1,827	1	5				
Provisions, Wines, and Spirits consumed	6,966	14	6	Total Receipts from Hotel and from Sale of Provisions, &c., in Refreshment Rooms	13,721	5	4
Repairs and maintenance of Hotel and Refreshment Rooms	1,140	2	2				
Heating and Lighting of Hotel and Refreshment Rooms	462	4	8				
Rates	235	17	6				
Taxes	111	15	0				
Miscellaneous	1,719	12	2				
Total Expenditure	12,463	7	5				
Transfer to Renewal Fund	700	0	0				
	13,163	7	5				
Balance	557	17	11				
TOTAL £	13,721	5	4	TOTAL £	13,721	5	4

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

(Not applicable to this Company).

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

No. 18.—GENERAL BALANCE SHEET.

Dr. Cr.

	£ s. d.		£ s. d.
To Temporary Loans	15,058 12 8	By Capital Account, Balance at Debit thereof, as per Account No. 4	82,257 19 6
Unpaid Interest and Dividends	946 19 0	Cash at Bankers and in hand	6,598 5 7
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December, 1913)	7,404 13 3	Investments in Government Securities	3,728 19 6
Amount due to Railway Clearing Houses	206 11 2	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	6,450 0 0
Accounts payable	5,834 2 3	Stock of Stores and Materials	16,073 8 7
Liabilities accrued	893 19 3	Outstanding Traffic Accounts	2,695 2 9
Miscellaneous accounts	247 4 11	Amount due by Railway Companies and Committees	1,546 17 5
Depreciation or Renewal Funds :—		Amount due by Postmaster-General	191 2 1
Railway	12,198 14 6	Accounts Receivable	204 14 7
Steamboat	1,986 0 0	Miscellaneous Accounts	5,680 11 10
Hotel	9,516 13 1		
£ s. d.			
General Reserve Fund at 31st December, 1912 .. 40,978 12 8			
Dividends on Investments .. 410 16 4			
41,389 9 0			
Less written off Investments 2,538 6 3			
	38,851 2 9		
Balance available for Dividends and Reserve as per Account No. 9— 59,040 17 6			
Less Interim Dividends paid as per Statement No. 9 (*a*) 26,758 8 6			
	32,282 9 0		
£	125,427 1 10	£	125,427 1 10

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).	TotalMiles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—								
Belfast to Bangor, Donaghadee, Ballynahinch, Ardglass, and Castlewellan	80 0	22 0	0 60	0 20	0 10	103 10	21 20	124 30

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

(Not applicable to this Company.)

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

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

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines :—	
2—4—0	4
0—6—0	3
Tank Engines :—	
0—4—2	5
2—4—2	6
4—4—2	12
	30
Tenders .. 0—6—0	7

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power	3	184

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

(D.)—Coaching Vehicles

	Number	Seats. 1st Class.	2nd Class.	3rd Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform class ..	108	688	1320	3520	5528
Composite Carriages ..	45	560	1170	460	2190
Total Passenger Carriages ..	153	1248	2490	3980	7718
OTHER COACHING VEHICLES					
Luggage, Parcel, and Brake Vans	9				
Carriage Trucks	2				
Horse Boxes ..	9				
Miscellaneous ..	2				
Total other Coaching Vehicles ..	22				
Total Coaching Vehicles ..	175				

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	34
8 and up to 12 tons	346
Covered Wagons—	
8 and up to 12 tons	296
Cattle Trucks	3
Rail and Timber Trucks	10
Brake Vans	12
TOTAL	701

(F.)—Railway Service Vehicles.

	Number.
Gasholder Trucks	2
Locomotive Coal Wagons	20
Ballast Wagons	36
Mess and Tool Vans	2
TOTAL	60

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

	Number.
Road Motors	2

IV.—STEAMBOAT.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboat over 250 tons net—			
"Erin's Isle"	1912	1,300	292

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTEL.

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

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

Land.	Acreage.
Agricultural Land	..
Urban and Suburban Land	..
Houses.	**Number.**
Labouring Class Dwellings	..
Houses and Cottages for Company's Servants	29
Other Houses and Cottages	..

IX.—OTHER INDUSTRIES.

(None.)

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

Quantities of principal materials used—	
Ballast	11,543 Cubic Yds.
Fencing	1¼ Miles.
Rails	157 Tons.
Sleepers	5062
Miles maintained—	
Miles of Road	80
Miles of road reduced to single track—	
Running Lines	103⅛
Sidings	21¼
Miles of track renewed	1⅛

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

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	..	..	..
Locomotives repaired—			
Heavy repairs	11	..	11
Light ,,	6	..	6
Locomotives under or awaiting repair at end of year	3	..	3
Rail Motor—			
Train Vehicles, &c., renewed	..	..	..
Train Vehicles, &c., repaired—			
Heavy repairs	..	..	..
Light ,,	..	..	..
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..
Coaching Vehicles—			
Carriages renewed	12	..	12
Carriages repaired—			
Heavy repairs	37	..	37
Light ,,	27	..	27
Carriages under or awaiting repair at end of year	6	..	6
Others renewed	..	..	..
Others repaired—			
Heavy repairs	15	..	15
Light ,,	2	..	2
Others under or awaiting repair at end of year	..	..	..
Wagons renewed—			
Completely renewed	17	..	17
Partially ,,	..	..	..
Wagons repaired—			
Heavy repairs	168	..	168
Light ,,	76	..	76
Wagons under or awaiting repair at end of year	26	..	26

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	649,910	135,194	785,104	654,281	140,332	794,613	63,505	80,659	23,258	962,035
Over the Company's System by other Companies' Engines	20,416	2,480	22,896	20,416	2,480	22,896	..	..	..	22,896
Total	670,326	137,674	808,000	674,697	142,812	817,509	63,505	80,659	23,258	984,931
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	649,910	135,194	785,104	654,281	140,332	794,613	63,505	80,659	31,859	970,636
By the Company's Engines over other Companies' Lines	..	..	..	..	..	..	..	..	..	..
By other Companies' Engines over the Company's Line	..	..	..	..	..	..	..	..	..	..
Total	649,910	135,194	785,104	654,281	140,332	794,613	63,505	80,659	31,859	970,636
C.—Miles run by the Company's Engines:										
(1) *Steam Tender and Tank Engines*—										
Over Lines owned, leased, or worked by the Company	557,952	135,194	693,146	562,323	140,332	702,655	63,505	80,659	31,808	878,627
Over other Companies' Lines	..	102	102	..	102	102	..	..	96	198
	557,952	135,296	693,248	562,323	140,434	702,757	63,505	80,659	31,904	878,825
(2) *Steam Rail Motors*—										
Over lines owned, leased, or worked by the Company	91,958	..	91,958	91,958	..	91,958	..	..	51	92,009
Over other Companies' Lines	..	..	..	..	..	..	..	..	..	..
	91,958	..	91,958	91,958	..	91,958	..	..	51	92,009
Total	649,910	135,296	785,206	654,281	140,434	794,715	63,505	80,659	31,955	970,834

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class	100,346	5,494	1 1.14	99,884
2nd ,, ...	322,173	12,452	9.28	321,975
3rd ,, ...	2,590,254	66,228	6·14	2,560,269
Workmen	337,864	3,457	2.46	337,864
Total	3,350,637	87,631	6.28	3,319,992
Season—				
1st Class	635	5,776	..	635
2nd ,, ...	2,470	16,938	..	2,470
3rd ,, ...	..	..	..	..

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	140,185	29,935	4 3.24	131,224
Coal, Coke and Patent Fuel	84,789	6,475	1 6.33	84,789
Other Minerals	53,007	3,920	1 5.75	52,899
TOTAL	277,981	40,330	2 10.82	268,912
	Number.			Number originating on the Company's System.
Live Stock	60,588	2,790		60,588

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

	Tons.
Coal	84,789
Grain, Flour and Bran	35,373
Potatoes	29,295
Stone	23,762
Brick, Lime and Slates	10,709
Sand	9,275
Manure in Bags	6,988
Timber and other Building Materials	5,870
Bread	5,740
Manure (Common)	5,718
TOTAL	217,519

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

	Number.
Horses	174
Cattle	32,843
Calves	2,591
Sheep	24,608
Pigs	341
Miscellaneous	31
TOTAL	60,588

XVI.—SUMMARY OF FINANCIAL RESULTS.

	£
Total Expenditure on Capital Account (No. 4)	1,565,210
Gross Receipts from Businesses carried on by the Company (No. 8)	187,908
Revenue Expenditure on ditto (No. 8)	123,450
Net Receipts of ditto (No. 8)	64,458
Miscellaneous Receipts net (No. 8)	2,555
Total Net Income (No. 8)	67,013
Interest, Rentals, and other Fixed Charges (No. 9)	14,543
Dividends on Guaranteed and Preference Stocks (No. 9)	24,500
Balance after payment of Preference Dividends (No. 9)	27,970
Dividend on Ordinary Stock (No. 9)	28,620
Rate per cent.	6½%
Surplus or Deficit	—650
Appropriation to Reserve	..
Brought forward from previous year	6,571
Carried forward to next year	5,921

O. J. MYTTON, *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.

23rd January, 1914. G. P. CULVERWELL, *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, also the Steamer's Engines, have, during the past year, been maintained in good working order and repair.

23rd January, 1914. R. G. MILLER, *Locomotive Superintendent.*

(Signed for the Board of Directors)

THOMAS ANDREWS,
Chairman of the Company.

H. E. MELLOR,
Secretary of the Company.

Auditors' Certificate.

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

WM. B. PEAT,
J. A. FORSTER, } *Auditors.*

BELFAST
23rd January, 1914.

INDEX.

Part I.—FINANCIAL ACCOUNTS.....Pages 5 to 14.
Part II.—STATISTICAL RETURNS.....Pages 15 to 19.

PAGE

ABSTRACTS.
- A.—Maintenance and Renewal of Way and Works..... 11
- B.—Maintenance and Renewal of Rolling Stock..... 11
  - (1) Locomotives..... 11
  - (2) Carriages..... 11
  - (3) Wagons..... 11
- C.—Locomotive Running Expenses..... 12
- D.—Traffic Expenses..... 12
- E.—General Charges..... 12
- F.—Expenses of Collection and Delivery of Parcels and Goods 12
- G.—Running Powers. Receipts and Payments..... 12
- H.—Mileage, Demurrage, and Wagon Hire..... 12

APPROPRIATION OF NET INCOME..... 9
AUDITOR'S CERTIFICATE..... 20
BALANCE SHEET..... 14
CAPITAL,
- Assets available to meet further Expenditure..... 8
- Authorised and Created by the Company..... 5
- Details of Expenditure for the year..... 7
- Estimate of further Expenditure..... 8
- Raised by Loans and Debenture Stocks..... 6
- Receipts and Expenditure..... 7
- Share Capital created, showing proportion issued..... 6

CARRIAGES,
- Maintenance and Renewal of..... 11
- Number, etc..... 16

CERTIFICATE OF AUDITOR..... 20
CERTIFICATE OF OFFICERS RESPONSIBLE FOR THE UPKEEP OF THE COMPANY'S PROPERTY..... 20
COACHING VEHICLES—Number, etc..... 16
COLLECTION AND DELIVERY OF PARCELS AND GOODS,
- Expenses of..... 12
- Return of Road Vehicles employed in..... 16

DEBENTURE STOCKS—Capital raised by..... 6
DEMURRAGE—Receipts and Expenditure..... 12
DIVIDENDS, INTERIM..... 9
ENGINE MILEAGE..... 18
ENGINES—Number, etc..... 15
ESTIMATE OF FURTHER CAPITAL EXPENDITURE..... 8
EXPENDITURE,
- On Capital Account during the year. Details of..... 7
- On Capital Account, Total to date..... 7
- On Revenue Account, Whole Undertaking..... 9
- In respect of Railway Working..... 10
- ,, Steamboat..... 13
- ,, Hotel and Refreshment Rooms..... 13

FINANCIAL RESULTS—Summary of..... 19
GENERAL BALANCE SHEET..... 14
GENERAL CHARGES..... 12
GOODS COLLECTION AND DELIVERY—Expenses of..... 12
GOODS TRAFFIC,
- Number of Live Stock carried..... 19
- Tonnage of Principal Classes of Merchandise and Minerals carried..... 19

GOODS TRAFFIC AND RECEIPTS—Statistical Return..... 19
HOTEL AND REFRESHMENT ROOMS,
- Name and Situation of Hotel..... 16
- Receipts and Expenditure..... 13

INCOME—Proposed Appropriation of..... 9
INTERIM DIVIDENDS PAID..... 9
LAND, PROPERTY, ETC.,
- Not forming part of the Railway or Stations..... 16

LINES,
- Open for Traffic, Mileage of..... 15
- Run over by the Company's Engines..... 15

LIVE STOCK—Number carried..... 19
LOCOMOTIVES—Maintenance and Renewal of..... 11

PAGE

LOCOMOTIVE RUNNING EXPENSES..... 1
MAINTENANCE AND RENEWAL,
- Of Carriages. Abstract B. (2)..... 11
- Of Locomotives. Abstract B. (1)..... 11
- Of Wagons. Abstract B. (3)..... 11
- Of Way and Works. Abstract A..... 11
- Statistical Returns,
  - Rolling Stock..... 17
  - Way and Werks..... 17

MAP..... 22
MERCHANDISE AND MINERALS—Tonnage..... 19
MERCHANDISE AND MINERAL VEHICLES—Number, etc..... 16
MILEAGE, DEMURRAGE AND WAGON HIRE,
- Receipts and Expenditure..... 12

MILEAGE OF LINES,
- Open for Traffic..... 15
- Run over by the Company's Engines..... 15

MILEAGE RUN BY ENGINES..... 18
MOTOR VEHICLES, RAIL—Number, etc..... 15
NET INCOME—Proposed Appropriation of..... 9
NOMINAL CAPITAL—Authorised and Created by the Company..... 5
OFFICERS' CERTIFICATES..... 20
PARCELS COLLECTION AND DELIVERY—Expenses of..... 12
PASSENGER TRAFFIC AND RECEIPTS—Statistical Return..... 19
PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS..... 16
PROPOSED APPROPRIATION OF NET INCOME..... 9
RAIL MOTOR VEHICLES—Number, etc..... 15
RAILWAY SERVICE VEHICLES—Number, etc..... 16
RAILWAY WORKING—Receipts and Expenditure..... 10
RECEIPTS,
- In respect of Hotel and Refreshment Rooms..... 13
- ,, Railway Working..... 10
- ,, Steamboat..... 13
- On Capital Account..... 7
- On Revenue Account. Whole Undertaking..... 9

REFRESHMENT ROOMS AND HOTEL—Receipts and Expenditure..... 13
ROAD VEHICLES—Number, etc..... 16
ROLLING STOCK,
- Maintenance and Renewal of..... 11
- Numbers, etc..... 15 & 16
- Numbers renewed, etc..... 17

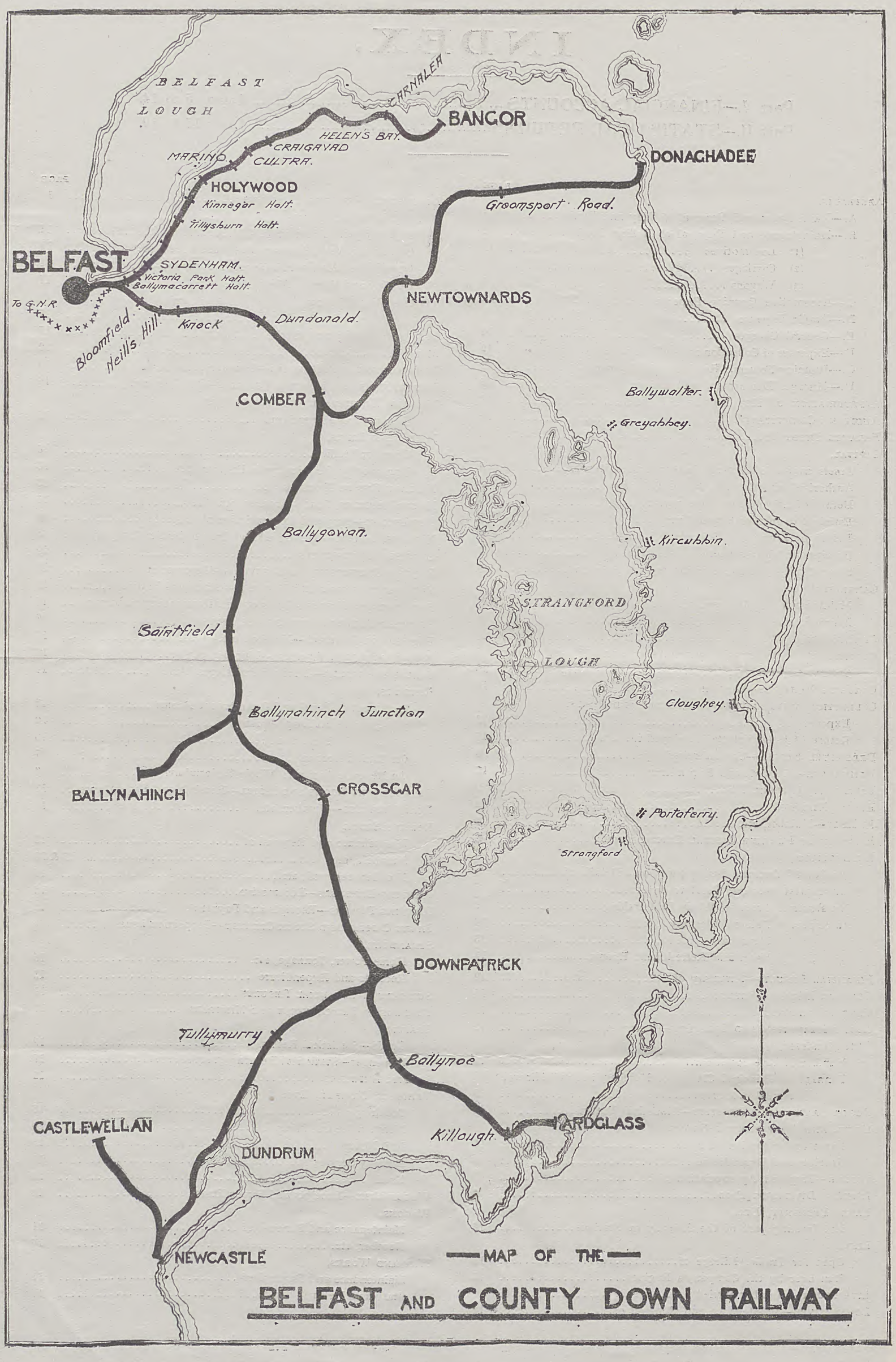
RUNNING EXPENSES—Locomotive..... 12
RUNNING POWERS—Receipts and Payments..... 12
SHARE CAPITAL AND STOCK CREATED—Proportion issued..... 6
STEAMBOAT,
- Horse Power, Tonnage, etc..... 16
- Receipts and Expenditure..... 13

SUMMARY OF FINANCIAL RESULTS..... 19
TONNAGE OF MERCHANDISE AND MINERALS..... 19
TRAFFIC,
- Goods—Statistical Return..... 19
- Passenger—Statistical Return..... 19

TRAFFIC EXPENSES..... 12
VEHICLES, NUMBER, ETC.,
- Coaching..... 16
- Merchandise and Mineral..... 16
- Rail Motor..... 15
- Railway Service..... 16
- Road..... 16

WAGON HIRE—Receipts and Expenditure..... 12
WAGONS,
- Maintenance and Renewal of..... 11
- Number, etc..... 16

WAY AND WORKS,
- Maintenance and Renewal of..... 11
- Statistical Return..... 17



MAP OF THE

BELFAST AND COUNTY DOWN RAILWAY

Year ending 31st December, 1913.

Belfast and County Down Railway Company.

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 TUESDAY, the 17th day of February, 1914, at Half-past Eleven o'clock in the forenoon, to transact the usual business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from TUESDAY, the 3rd day of February, 1914, until after the Meeting.

(By Order of the Directors),

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,
21st January, 1914.

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.

Brecon & Merthyr Tydfil Junction Railway.

COMPANY'S OFFICES—

132, PALMERSTON HOUSE, BISHOPSGATE, LONDON, E.C.

Directors:

WILLIAM BAILEY HAWKINS, Stagenhoe Park, Welwyn, Hertfordshire, *Chairman.*
SIR GEORGE PIGOT, Bart., Warfield Grove, Bracknell, Berkshire, *Deputy Chairman.*

Col. STEPHENSON ROBERT CLARKE, C.B., Borde Hill, Cuckfield Sussex.
DAVID DAVIES, M.P., Plas Dinam, Llandinam, Mont.
The Right Hon. VISCOUNT DUNCANNON, M.P., 17 Cavendish Square, London.
SAMUEL GURNEY SHEPPARD, 57, Old Broad Street, London, E.C.
The Right Hon. LORD TREDEGAR, Tredegar Park, Newport.

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDING 31st DECEMBER, 1913.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ORDINARY YEARLY GENERAL MEETING OF THE COMPANY, TO BE HELD AT 134, PALMERSTON HOUSE, BISHOPSGATE, LONDON, ON THURSDAY, THE 19TH DAY OF FEBRUARY, 1914, AT NOON.

The Accounts for the year ending the 31st December, 1913, duly audited, are herewith submitted, and for the guidance of the Shareholders, the results are shown below in the old form as far as possible :—

	December, 1913	*December*, 1912	*Increase*	*Decrease*
Gross Receipts	£146,499	£123,372	£23,127	—
Gross Expenditure	£88,247	£78,865	£9,382	—
Balance of Revenue	£58,252	£44,507	£13,745	—
Add balance brought from last year's account	Nil.	233	—	£233
Total Net Revenue	£58,252	£44,740	£13,512	—
Less Fixed Charges and Interest on Debenture Stocks as per account No. 9	£40,402	£40,491		£89
Balance	£17,850	£4,249	£13,601	—
Less special appropriation in reduction of Suspense Accounts	£4,000			
Balance available for Dividend	£13,850			

The Gross Receipts are the largest in the Company's history, and the same may be said of the Balance available for Dividend, which enables the Directors to recommend the payment of the full Dividends of 4 per cent. per annum upon the FIRST and SECOND Preference Stocks for the year 1913, carrying forward a balance of £1,375 to the next Accounts.

Reference has already been made in previous Reports to the large Colliery and other developments going on in the District served by the Brecon and Merthyr Railway, and the Directors feel that the provision of further Capital can no longer be deferred without seriously prejudicing the Company's interests. They have therefore given notice for the promotion of a Bill in the present Session of Parliament to enable them to raise the further sum of £100,000 by the creation and issue of Debenture Stock. After very careful consideration your Directors have come to the conclusion that the most desirable method of raising this further Capital is by the issue of a Redeemable Stock, ranking in priority to the existing "A" and "B" Debenture Stocks, and the Bill has been deposited in this form.

The Proprietors will have gathered from recent Directors' Reports that while the Company's prospects are excellent the Cash position is not so satisfactory, and the Directors feel that it would be unfair to all concerned to continue to meet the Company's Capital requirements out of the Current Revenue of the Company. They therefore confidently recommend all interested to support the proposals for raising further Capital.

It is intended to take advantage of this Bill to get rid of the disability attaching to the "A" and "B" Debenture Stocks of the Company, by which interest thereon is at present payable Half-yearly on the 1st March and the 1st September, instead of January and July, which latter dates are now to be substituted.

The only other Railway Bill affecting the Company's interests, is that of the Alexandra (Newport and South Wales) Docks and Railway Company, in which power is sought to abandon the authorised line paralleling the Brecon and Merthyr at Bassaleg, and an arrangement has been come to by which your Railway will be used.

The vacancy on the Board caused by the death of Mr. E. M. Underdown, K.C., has been filled by the election of the Right Hon. Lord Tredegar.

The Directors retiring by rotation are Messrs. David Davies, M.P., and Samuel Gurney Sheppard, who, being eligible, offer themselves for re-election.

Mr. Charles Fox, F.C.A., retires from the office of Auditor, and offers himself for re-election.

W. BAILEY HAWKINS, Chairman.
H. R. PRICE, Secretary.

10th February, 1914.

DIVIDENDS WILL BE PAYABLE ON MONDAY, 2nd MARCH, 1914.

THE BRECON & MERTHYR TYDFIL JUNCTION RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1913.

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 (3)	Total	Shares and Stock	Loans or Debenture Stock	Total
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised.	1,272,500	987,763	2,260,263	1,272,500	987,763	2,260,263	..	..	..
II. Rent Charges have been issued as follows :—									
1. Agreed for previous to the passing of Land Clauses Act, 1860 £1,150									
2. In reduction of Original Debenture Powers under 22 and 23, Vict., Cap. 68. 200									
3. Ditto., under Board of Trade Certificate, 1866 12,865	..	14,215	14,215	..	14,215	14,215	..	..	..
III. Special Acts conferring capital powers which have not yet been fully exercised.	..	..	..	..	..	..	..	..	..
Total .. £	1,272,500	1,001,978	2,274,478	1,272,500	1,001,978	2,274,478	..	..	..

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

(Not applicable to this Company.)

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

(Not applicable to this Company).

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

Description	Amount created	Amount issued	Nominal additions to Capital	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date	Calls in arrear	Amount uncalled	Amount unissued
	£	£	£	£	£	£	£	£
5 per cent. Rumney Preference Shares £52,900								
Less converted into "A" Debenture Stock £6,400	46,500	46,500		46,500	..	..	..	..
4 per cent. First Preference Stock	106,750	106,174		106,174	..	..	..	576
,, Second ,, ,, ...	208,250	205,700	76,894	205,700	..	..	..	2,550
,, Third ,, ,, ...	231,000	223,500		223,500	..	..	..	7,500
,, Fourth ,, ,, ...	355,000	321,480		321,480	..	..	..	33,520
Ordinary Stock consolidated under Act 1865 ..	325,000	264,360		264,360	..	140	..	60,500
TOTAL .. .. £	1,272,500	1,167,714		1,167,714	..	140	..	104,646

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

	Raised by Loans.					Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks
	At per cent	At per cent	At per cent	At per cent	Total Loans	Amount of Stocks	Nominal Additions on Conversion	Existing Amount of Stocks: At 4 per cent	At — per cent	At — per cent	Total Debenture Stocks	
	£	£	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1912					Nil	903,674	178,679	903,674	..	..	903,674	903,674
Existing at 31st December, 1913					Nil.	903,674	178,679	903,674	..	..	903,674	903,674
Increase						..	..	..	..	..	..	..
Decrease						..	..	..	..	..	..	..

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)	..	987,763
Less—Amount created but not yet available	£84,089	
Reduction of borrowing power in respect of interest paid out of Capital	..	
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	..	
Other deductions, if any	..	
Total deductions		84,089
		903,674
Total amount raised by Loans and Debenture Stocks as above		987,763
Balance being available borrowing powers at 31st December, 1913	£	84,089

(1913)

Dr.

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

Cr.

To Expenditure	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5	Total
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	1,619,855 12 1	2,119 18 10	1,621,975 10 11
Lines not open for Traffic:			
New Lines ..			
Widenings of and additions to existing Lines	..	..	..
Rolling Stock ..	130,991 11 7	..	130,991 11 7
Manufacturing and Repairing Works and Plant—			
Land and Buildings	4,555 0 0	..	4,555 0 0
Plant and Machinery	1,700 0 0	..	1,700 0 0
Total Capital expended upon Railway ..	1,757,102 3 8	2,119 18 10	1,759,222 2 6
Land, Property, etc., not forming part of the Railway or Stations—			
Used in connection with Railway Working ..	..	..	..
Not used in connection with Railway working	5,810 0 0	..	5,810 0 0
Special Items ..	..	..	..
Amount of Debenture Interest capitalized in 'A' and 'B' Debenture Stock ..	266,579 0 9	..	266,579 0 9
Amount of Debenture Interest capitalized in 1865 Preference Stock	33,420 0 0	..	33,420 0 0
Balance of Supplemental Revenue Account, etc.	69,009 5 7	..	69,009 5 7
Difference on conversion of Rumney Preference Shares	1,280 0 0	..	1,280 0 0
Difference on consolidation of Preference Stocks	49,874 0 0	..	49,874 0 0
Total Expenditure £	2,183,074 10 0	2,119 18 10	2,185,194 8 10
To Balance	.. ..	.. £	43,751 2 3
TOTAL ..	.. ..	.. £	2,228,945 11 1

By Receipts		Amount received to 31st December, 1912.	Amount received during Year	Total
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2) £1,174,114 0 0 Less Rumney Shares cancelled 6400 0 0		1,167,714 0 0	..	1,167,714 0 0
Loans (No. 3) ..		..	..	..
Debenture Stocks (No. 3) £903,674 0 0 Plus difference on conversion 133,958 0 9		1,037,632 0 9	..	1,037,632 0 9
	£ s. d.			
Premiums on Shares and Stocks ..	..	..	..	..
Premiums on Debenture Stocks ..	4,078 12 1	..	..	..
Total Premiums ..	4,078 12 1	..	..	..
Discounts on Shares and Stocks ..	..	..	..	..
Discounts on Debenture Stocks ..	..	..	..	..
Total Discounts ..	..	..	..	..
Balance of Premiums and Discounts		4,078 12 1	..	4,078 12 1
Rent Charges per Account (No. 1).		14,075 0 0	140 0 0	14,215 0 0
Interest, Forfeited Shares, Surplus Lands, etc. ..		5,445 18 3	Dr. 140 0 0	5,305 18 3
TOTAL RECEIPTS ..		2,228,945 11 1	.. £	2,228,945 11 1

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

(Not applicable to this Company).

(1913)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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	214 0 0	1,832 5 4	73 13 6	2,119 18 10
Lines belonging to the Company not open for Traffic :—				
New lines	..	..	..	..
Widenings of and additions to existing Lines	..	..	..	..
				2,119 18 10
Rolling Stock :—				
Locomotives				..
Coaching Vehicles				..
Wagons				..
Service Vehicles				..
Manufacturing and Repairing Works and Plant				..
Total Capital expended upon Railway				2,119 18 10
Land, Property, etc., not forming part of the Railway or Stations :—				
Used in connection with Railway Working				..
Not used in connection with Railway Working				..
Special Items; viz. :—				..
Total Capital Expenditure for the year			£	2,119 18 10

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

Expenditure to date on Principal Works in Progress		Estimated Further Expenditure		
		During the Year ending 1914.	Subsequently until completion	Total
£		£	£	£
2,120	Lines belonging to the Company open for traffic	Uncertain.	Uncertain.	
	Lines belonging to the Company not open for traffic—			
..	New Lines			
..	Widenings of and additions to existing Lines			
..	Rolling Stock			
..	Manufacturing and Repairing Works and Plant			
..	Special items			
..	Miscellaneous			
	Total £			
	Works not yet commenced and in abeyance			

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

	£	£
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (*a*)	..	..
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	140	
Amount uncalled	..	
Amount unissued	104,646	
		104,786
Loan Capital created but not yet available (as per Statement No. 3)		
Available borrowing powers (as per Statement No. 3)	84,089	84,089
		188,875
Add balance at Credit (as per Capital Account No. 4)	..	43,751
TOTAL	£	232,626

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

See Statement			£ s. d.	Net Receipts £ s. d.	*Year* 19 *Net Receipts* £
10	Railway	Gross Receipts	141,123 12 9		
		Expenditure	88,246 19 2		
				52,876 13 7	
Miscellaneous Receipts (Net)—				52,876 13 7	
Rents from Houses and Lands				144 12 10	
Other Rents, including Lump-sum Tolls				2,203 0 3	
Transfer Fees				37 12 6	
General Interest				..	
Interest on Joint Line Purchase				2,990 0 0	
Total Net Income			£	58,251 19 2	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.	*Year* 19 £
Balance brought forward from last year's Account			..	
Net Income (as per Statement No. 8)			58,251 19 2	
Appropriation from Reserve			..	
TOTAL			58,251 19 2	
Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.			
Rent Charges	522 14 10			
Interest on Sums due for Land	253 17 4			
Rumney Preference Dividend	2,325 0 0			
Interest on Superannuation and other Funds	..			
Chief Rents, Wayleaves, etc., including Lump-sum Tolls	..			
Interest on Loans	1,039 17 6			
Interest on Debenture Stocks—				
"A" Debenture Stocks Interest	£13,860 16 10			
"B" Debenture Stocks Interest	£22,288 8 10			
	36,149 5 8			
General Interest	111 8 6			
TOTAL			40,402 3 10	
Balance after payment of Fixed Charges			17,849 15 4	
Appropriation to Reserve and other Special Purposes			4,000 0 0	
TOTAL			13,849 15 4	
Dividends on Preference Stocks—				
£4 per cent. First Preference Stock	£4,246 19 2			
,, ,, Second ,, ,,	£8,228 0 0			
			12,474 19 2	
Balance to next year		£	1,374 16 2	

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

	£ s. d.	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913, (as per Account No. 9)	..		
Deduct—			
Interim Dividends paid, viz:—	£ s. d.	Nil	
Undivided Balance at 31st December, carried to Balance Sheet	£		

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

To Expenditure					Year 19	Percentage of Traffic Receipts. 1913	Percentage of Traffic Receipts. 19
See Abstracts.			£ s. d.			Per Cent.	*Per Cent.*
A—Maintenance and Renewal of Way and Works ..				16,783 5 11		11·94	
B—Maintenance and Renewal of Rolling Stock—	£ s. d.						
(1) Locomotives	6,733 15 7						
(2) Carriages	1,997 6 0						
(3) Wagons	2,687 1 7						
				11,418 3 2		8·12	
C—Locomotive Running Expenses ..	£ s. d. 26,451 9 6						
D—Traffic Expenses	18,661 6 6						
				45,112 16 0		32·09	
E—General Charges				4,790 11 1		3·41	
Law Charges				248 7 4		·18	
Parliamentary Expenses				25 5 6		·02	
Compensation (Accidents and Losses)—	£ s. d.						
Passengers							
Workmen	644 12 2						
Damage and Loss of Goods, Property, etc.	383 9 7						
				1,028 1 9		·73	
Rates				4,202 13 0		2·99	
Taxes				5 2 0			
Tithe Rent Charges				22 4 10		·01	
Government Duty				55 0 3		·04	
National Insurance Act, 1911:—	£ s. d.						
Health	391 16 5						
Unemployment	43 9 4						
				435 5 9		·31	
G—Running Powers (Balance)				2,218 18 0		1·58	
Total Traffic Expenditure				86,345 14 7		61·42	
H—Mileage, Demurrage, and Wagon Hire (Balance) ..				1,901 4 7			
Total Expenditure				88,246 19 2			
Net Receipts				52,876 13 7			
Total .. .. £				141,123 12 9			

By Gross Receipts				Year 19	Percentage of Traffic Receipts. 1913	Percentage of Traffic Receipts. 19
See Abstracts.	£ s. d.	£ s. d.	£		Per Cent.	*Per Cent.*
Passenger Train Traffic—						
Ordinary Passengers—						
First Class	486 16 8					
Second Class	392 6 4					
Third Class	25,459 4 4					
		26,338 7 4				
Season Tickets—						
First Class	86 10 6					
Second Class	34 3 11					
Third Class	533 3 4					
		653 17 9				
Workmen's Tickets		4,108 8 11				
Total Receipts from Passengers ..		31,100 14 0				
Mails	41 5 3					
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	2,586 5 6					
Other Merchandise by Passenger Trains	990 19 0					
	3,618 9 9					
F—*Less* Expenses of Collection and Delivery ..	5 5 1					
		3,613 4 8				
Total Passenger Train Receipts ..		34,713 18 8			24·69	
Goods Train Traffic—						
Merchandise .. £ 27,858 1 0						
F—*Less* Expenses of Collection and Delivery .. 2,064 18 8						
	25,793 2 4					
Live Stock	1,843 3 10					
Coal, Coke, and Patent Fuel ..	62,306 9 8					
Other Minerals	15,932 16 1					
Total Goods Train Receipts ..		105,875 11 11			75.31	
Total Traffic Receipts		140,589 10 7			100·00	
Miscellaneous		534 2 2				
Total .. .. £		141,123 12 9				

(1913)

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

	£ s. d.	£ s. d.	Year 19 . £
Superintendence—			
Salaries	545 19 9		
Office Expenses, etc.	96 7 10	642 7 7	
Maintenance of Roads, Bridges and Works—			
Earthworks	..		
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	1,142 18 9		
Roads and Fences	1,191 19 10	2,334 18 7	
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	183 6 5		
Materials	103 7 7		
Engine Power and Wagon Repairs	..	286 14 0	
Repair of Running Lines and Sidings—			
Wages	6,527 2 6		
Materials	3,733 17 4		
Engine Power and Wagon Repairs	282 2 11	10,543 2 9	
Maintenance of Signalling	1,386 17 11		
Maintenance of Telegraphs	258 1 8	1,644 19 7	
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	806 1 6		
Engine Sheds	196 0 10		
Carriage Sheds	1 11 3		
Locomotive Workshops	124 4 1		
Carriage Workshops	44 19 11		
Wagon Workshops	62 11 10		
Other Buildings	95 14 0	1,331 3 5	
TOTAL	£	16,783 5 11	

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	Year 19 . £
Superintendence—			
Salaries	97 11 10		
Office Expenses	35 14 3	133 6 1	
Complete Renewals—			
Wages	..		
Materials	..		
Repairs and Partial Renewals—			
Wages	3,170 4 7		
Materials	1,333 11 2	4,503 15 9	
Purchase of New Locomotives		1,551 8 6	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	106 19 6		
Other Expenses	434 7 3	541 6 9	
		6,729 17 1	
Add Engine Power supplied to and by the Company (Balance)		3 18 6	
TOTAL	£	6,733 15 7	

(2) Carriages.

	£ s. d.	£ s. d.	Year 19 . £
Superintendence—			
Salaries	29 1 6		
Office Expenses	11 11 0	40 12 6	
Complete Renewals—			
Wages	..		
Materials	..		
Repairs and Partial Renewals—			
Wages	818 15 3		
Materials	661 18 9	1,480 14 0	
Purchase of New Carriages		309 9 8	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	26 8 8		
Other Expenses	140 1 2	166 9 10	
TOTAL	£	1,997 6 0	

(3) Wagons.

	£ s. d.	£ s. d.	Year 19 . £
Superintendence—			
Salaries	39 19 0		
Office Expenses	13 13 3	53 12 3	
Complete Renewals—			
Wages	..		
Materials	..		
Repairs and Partial Renewals—			
Wages	1,123 18 11		
Materials	787 19 11	1,911 18 10	
Purchase of New Wagons		504 1 7	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	36 16 7		
Other Expenses	180 12 4	217 8 11	
TOTAL	£	2,687 1 7	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 19 , £
Superintendence—			
Salaries	486 12 1		
Office Expenses	10 0 6		
		496 12 7	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	8,857 7 11		
Fuel	15,239 16 1		
Water	605 0 2		
Lubricants	410 16 9		
Other Stores, including Clothing	506 7 6		
Miscellaneous	320 0 0		
		25,939 8 5	
		26,436 1 0	
Add Engine Power supplied to and by the Company (Balance)		15 8 6	
TOTAL .. .. .. £		26,451 9 6	

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 19 , £
Salaries and Wages—			
Superintendence	1,026 2 10		
Stationmasters and Clerks ..	3,122 2 1		
Signalmen and Gatemen ..	3,804 16 3		
Ticket Collectors, Policemen, Porters, etc.	2,814 3 11		
Guards	2,614 0 5		
		13,381 5 6	
Fuel, Lighting, Water, and General Stores		1,345 4 1	
Clothing		481 15 0	
Printing, Advertising, Stationery, Stamps, and Tickets		806 11 9	
Wagon Covers, etc.		49 8 7	
Expenses of Joint Stations and Junctions		1,245 16 5	
Cleansing, Lubricating, and Lighting of Vehicles		80 15 8	
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages	65 14 4		
Other Expenses	13 15 10		
		79 10 2	
Working of Stationary Engines, Hoists, Cranes, etc.		11 14 3	
Railway Clearing Houses Expenses ..		1,011 13 10	
Miscellaneous Expenses		167 11 3	
TOTAL .. .. .. £		18,661 6 6	

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 19 , £
Directors' Fees voted by Shareholders ..	1,000 0 0	
Auditors and Public Accountants	72 10 0	
Salaries of Secretary, General Manager, Accountant, and Clerks	2,860 1 10	
Office Expenses, ditto. ditto. ..	513 13 5	
Rating Expenses..	..	
Fire Insurance	108 18 1	
Superannuation and Benevolent Funds, Pensions, etc.	52 17 7	
Subscriptions and Donations	33 18 2	
Miscellaneous Expenses	148 12 0	
TOTAL .. .. .. £	4,790 11 1	

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

	£ s. d.	Year 19 , £
Amounts paid for Hired Cartage	1,906 12 3	
Add Cartage performed by other Railway Companies	163 11 6	
TOTAL .. .. .. £	2,070 3 9	
Amount charged to Passenger Train traffic	5 5 1	
Amount charged to Goods traffic ..	2,064 18 8	

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

	Receipts.	Payments.	Balance.	Year 19 .		
				Receipts.	*Payments.*	*Balance.*
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic ..	933 18 2	601 10 1	332 8 1Cr.			
Goods Train Traffic	1,478 17 5	4,030 3 6	2,551 6 1Dr.			
TOTAL	2,412 15 7	4,631 13 7	2,218 18 0Dr.			

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

	Receipts.	Expenditure.	Balance.	Year 19 .		
				Receipts.	*Expenditure.*	*Balance.*
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ..	32 8 5	123 4 9	90 16 4			
Goods Train Vehicles ..	239 18 2	2,206 2 7	1,966 4 5			
Hire of—						
Passenger Train Vehicles ..	..	..	..			
Goods Train Vehicles ..	155 16 2	..	155 16 2			
TOTAL .. .. £	428 2 9	2,329 7 4	1,901 4 7			

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

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

(Not applicable to this Company).

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	£ s. d.	*Year* 19 . £		£ s. d.	*Year* 19 . £
To Capital Account, Balance at Credit thereof, as per Account No. 4	43,751 2 3		By Capital Account, Balance at Debit thereof, as per Account No. 4		
Amount due to Bankers	14,100 0 0		£ s. d.		
Temporary Loans and Calls paid in advance ..			Cash at Bankers and in hand 10,321 4 1		
Unpaid Interest and Dividends	291 6 0		Cash on Deposit at Interest ..		
Interest and Dividends payable or accruing and provided for	19,644 7 10			10,321 4 1	
Amount due to Railway Companies and Committees	12,507 1 1		Stock of Stores and Materials	16,833 11 7	
Amount due to Railway Clearing Houses	708 1 5		Outstanding Traffic Accounts	21,497 7 1	
Accounts payable	13,130 18 5		Amount due by Railway Companies and Committees	7,546 3 5	
Liabilities accrued	..		Amount due by Railway Clearing Houses	..	
Miscellaneous Accounts	7,992 19 9		Amount due by Postmaster-General ..	31 4 1	
Interest on Land .. £10,744 16 10			Accounts Receivable	1,553 15 2	
Rent Charges .. 246 11 9			Miscellaneous Accounts	15,939 7 8	
	10,991 8 7		£ s. d.		
Deferred Interest Account, amount of Deferred Interest	2,335 1 6		Suspense Accounts—		
Fire Insurance Fund	..		Renewal of Permanent Way 2,595 4 1		
Depreciation Funds	..		Loco. Engines 2,654 6 0		
General Reserve Fund	1,005 15 11		Carriages 663 14 4		
Balance available for Dividends and Reserve as per Account No. 9 .. £13,849 15 4			Wagons 1,831 12 6		
Less Interim Dividends paid as per Statement No. 9 (*a*) ..			7,774 16 11		
	13,849 15 4		Less credit in reduction of above 5,304 13 5		
				2,440 3 6	
			Revenue Suspense Account, amount of Deferred Interest	2,335 1 6	
			Capital Balances, Trustees' for Company, of Stock handed over in settlement of account with Contractor's Estate	61,810 0 0	
£	140,307 18 1		£	140,307 18 1	

(1913)

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines						Sidings reduced to Single Track	Total of Single Track, including Sidings	*Year 19 , 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 Company—									
Main and Principal Lines—	55 52	26 75	..	..	..	82 47	17 33	100 0	..
Total of Main and Principal Lines	55 52	26 75	..	..	..	82 47	17 33	100 0	..
Minor and Branch Lines—									
Caerphilly Branch	4 40	..	..	..	..	4 40	..	4 40	..
Dowlais Branch	1 30	..	..	..	..	1 30	..	1 30	..
Total	61 42	26 75	..	..	..	88 37	17 33	105 70	..
Lines jointly owned (Company' share of Ownership)—	2 63	..	..	..	..	2 63	..	2 63	..
Total	2 63	..	..	..	..	2 63	..	2 63	..
Total miles of Lines owned and Company's share of Lines jointly owned	64 25	26 75	..	..	..	91 20	17 33	108 53	..
Lines leased or worked —									
By the Company—			(Not applicable to this Company)						
Total									
Jointly with other Companies (Company's share)—									
Total									
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked									
GRAND TOTAL	64 25	26 75	..	..	..	91 20	17 33	108 53	..

(1913)

I.—MILEAGE OF LINES—*continued.*

(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 19 .
	M. CH.
Lines Owned by the Company	61 42
,,	
,, Partly Owned	2 63
,, Leased, or Worked by the Company	..
,, over which the Company exercises Running Power continuously	7 65
TOTAL	72 10
Add :—	
Lines over which the Company exercises Running Powers occasionally	..
TOTAL	72 10

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description	Number	Year 19 .
		Number.
Tank Engines :—	35	

(B).—Rail Motor Vehicles.

(Not applicable to this Company).

(C.)—Trains worked by Electric Power.

(Not applicable to this Company).

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

	Number	Seats or Berths				Year 19 .	
		1st Class	2nd Class	3rd Class	Total	*Number*	*Seats or Berths, Total,*
PASSENGER CARRIAGES							
Carriages of uniform class ..	56	..	..	2,550	2,550		
CompositeCarriages	16	156	320	90	566		
Miscellaneous ..	1	..	..	..	..		
Total ..	73	156	320	2,640	3,116		
Total passenger carriages	73*						
OTHER COACHING VEHICLES.							
Luggage, Parcel and Brake Vans ..	11						
Carriage Trucks ..	1						
Horse Boxes ..	1						
Miscellaneous ..	..						
Total other Coaching Vehicles ..	13						
Total Coaching Vehicles ..	86						

*Exclusive of 27 Carriages (seating accommodation 1396) owned by Colliery Companies and used over Brecon and Merthyr Line for conveyance of these firms' Workmen.

(E.)—Merchandise and Mineral Vehicles.

	Number	Year 19 ,
		Number,
Open Wagons—		
Under 8 tons	..	
8 and up to 12 tons	357	
Over 12 and up to 20 tons	..	
Over 20 tons (other than special)	..	
Covered Wagons—		
Under 8 tons	22	
8 and up to 12 tons	17	
Over 12 and up to 20 tons	..	
Over 20 tons	..	
Mineral Wagons—		
Under 8 tons	..	
8 and up to 12 tons	57	
Over 12 and up to 20 tons	..	
Over 20 tons	..	
Special Wagons (for loads of exceptional dimensions and weight)	..	
Cattle Trucks	27	
Rail and Timber Trucks (including Twin Trucks)	56	
Brake Vans	30	
Miscellaneous	..	
Total	566	

(F.)—Railway Service Vehicles.

	Number	Year 19 .
		Number
Locomotive Coal Wagons	46	
Ballast Wagons	16	
Mess and Tool Vans	1	
Breakdown Cranes	..	
Travelling Cranes	1	
Miscellaneous	..	
Total	64	

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

(Not applicable to this Company.)

IV.—STEAMBOATS.

(Not applicable to this Company).

V.—CANALS.

(Not applicable to this Company).

VI.—DOCKS, HARBOURS, AND WHARVES.

(Not applicable to this Company).

VII.—HOTELS.

(Not applicable to this Company).

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

Land]	Acreage	Year 19
		Acreage
Agricultural Land	2	
Urban and Suburban Land	6	

Houses	Number	Year 19
		Number
Houses and Cottages for Company's Servants ..	27	
Other Houses and Cottages	4	

(1913)

IX.—OTHER INDUSTRIES.

(Not applicable to this Company.)

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

		Year 19 .
Quantities of principal materials used—		
Ballast	2,568 C.Yards	*Yards*
Fencing	47 Miles	*Miles*
Rails	152 Tons	*Tons*
Sleepers	10,231 No.	*No.*
Miles maintained—		
Miles of road	m. c. 61 42	*No.*
Miles of road reduced to single track—		
Running Lines	88 37	*No.*
Sidings	17 33	*No.*
Miles of track renewed		*No.*

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

	In Company's Workshops Number	By Contract Number	Total	*Year* 19 *Total*
Locomotives renewed				
Locomotives repaired—				
Heavy repairs	11			
Light ,,	26			
Locomotives under or awaiting repair at end of year	2			
Coaching Vehicles—				
Carriages renewed				
Carriages repaired—				
Heavy repairs	14			
Light ,,	158			
Carriages under or awaiting repair at end of year	4			
Others renewed				
Others repaired—				
Heavy repairs				
Light ,,				
Others under or awaiting repair at end of year				
Wagons renewed—				
Completely renewed				
Partially ,,	3			
Wagons repaired—				
Heavy repairs	66			
Light ,,	637			
Wagons under or awaiting repair at end of year	32			

XII.—ENGINE MILEAGE.

	Train Miles Loaded Trains			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles. (Assisting, Light, etc.)	Total Engine Miles	Year 19									
											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, etc.)*	*Total Engine Miles*
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			*Coaching*	*Goods*	*Total*	*Coaching*	*Goods*	*Total*	*Coaching*	*Goods*		
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines	250,235	211,991	462,226	254,784	275,696	530,480	37,460	269,610	29,490	867,040										
Over the Company's System by other Companies' Engines	10,759	45,205	55,964	10,975	58,957	69,932	..	12,326	12,897	95,155										
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J ..	..	366	366	..	460	460	..	308	..	768										
Total	260,994	257,562	518,556	265,759	335,113	600,872	37,460	282,244	42,387	962,963										
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	250,235	211,991	462,226	254,784	275,696	530,480	37,460	269,610	56,062	893,612										
By the Company's Engines over other Companies' Lines	1,871	3,001	4,872	2,006	4,087	6,093	6,488	7,530	41	20,152										
By other Companies' Engines over the Company's Line	33,986	24,540	58,526	35,155	46,665	81,820	358	13,908	1,095	97,181										
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	..	366	366	..	460	460	..	308	..	768										
Total	286,092	239,898	525,990	291,945	326,908	618,853	44,306	291,356	57,198	1,011,713										
C.—Miles run by the Company's Engines *Steam Tender and Tank Engines*—																				
Over Lines owned, leased, or worked by the Company	250,235	211,991	462,226	254,784	275,696	530,480	37,460	269,610	56,062	893,612										
Over all Joint Lines	..	604	604	..	764	764	..	509	..	1,273										
Over other Companies' Lines ..	22,706	10,319	33,025	23,000	16,203	39,203	18,790	12,955	2,918	73,866										
Total	272,941	222,914	495,855	277,784	292,663	570,447	56,250	283,074	58,980	968,751										

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 19 Number	Year 19 Receipts	Year 19 Average Fare per Passenger	Year 19 Number originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	6,465	487	1 6·07	2,428				
2nd ,, ...	6,899	392	1 1·65	4,787				
3rd ,, ...	1,179,543	25,459	0 5·18	858,871				
Workmen	1,220,194	4,108	0 ·8	1,216,486				
Total	2,413,101	30,446	0 3·02	2,082,552				
Season—								
1st Class	10¾	87	..	4¾				
2nd ,, ...	4½	34	..	3½				
3rd ,, ...	158¾	533	..	131⅓				

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	Year 19 Tonnage	Year 19 Receipts	Year 19 Average Receipt per Ton.	Year 19 Tonnage originating on the Company's System
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	229,479	25,793	2 : 2·98	44,470				
Coal, Coke and Patent Fuel ..	3,422,315	62,306	0 : 4·37	1,404,405				
Other Minerals	277,072	15,933	1 : 1·80	91,427				
TOTAL	3,928,866	104,032	0 : 6·35	1,540,302				
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock	70,677	1,843	——	40,546				

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

Originating on the Company's System.	Tons.	Year 19 Tons
Coal and Coke		
Iron and Steel	1,404,405	
Lime and Stone	38,356	
Timber	62,352	
	3,567	
TOTAL	1,508,680	

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

Originating on the Company's System.	Number	Year 19 Number.
Horses	100	
Cattle	913	
Calves	184	
Sheep	37,794	
Pigs	1,555	
Miscellaneous	..	
TOTAL	40,546	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.
	£
Total Expenditure on Capital Account to date (No. 4)	2,185,194
Gross Receipts from Businesses carried on by the Company (No. 8)	141,124
Revenue Expenditure on ditto (No. 8)	88,247
Net Receipts of ditto (No. 8)	52,877
Miscellaneous Receipts net (No. 8)	5,375
Total Net Income (No. 8)..	58,252
Interest, Rentals, and other Fixed Charges (No. 9)	40,402
Dividends on Guaranteed and Preference Stocks (No. 9)	12,475
Balance after Payment of Preference Dividends (No. 9)	5,375
Dividend on Ordinary Share (No. 9)	..
Rate per cent.	%
Surplus	1,375
Appropriation to Reserve	4,000
Brought forward from previous years	..
Carried forward to subsequent years	1,375

(Signed) F. H. SHEPHERD, *Accountant of the Company.*

CERTIFICATE RESPECTING 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.

JAMES DUNBAR, *Engineer.*

Newport (Mon.), 1st January, 1914.

CERTIFICATES RESPECTING ROLLING STOCK.

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

JAMES DUNBAR, *Locomotive Superintendent.*

Machen, 1st January, 1914.

I hereby certify that the whole of the Company's Carriages, Wagons, and Tools (with the exception of those now awaiting renewal) have, during the past Year, been maintained in good working order and repair.

JAMES DUNBAR, *Carriage and Wagon Superintendent.*

Machen, 1st January, 1914.

Signed for the Board of Directors

W. BAILEY HAWKINS,
Chairman of the Company.

H. R. PRICE,
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 dividend proposed to be declared on the Preference Stock is *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in my judgment, to be paid thereout.

No. 11, Old Jewry Chambers,
London, E.C.
7th February, 1914.

CHARLES FOX, F.C.A., *Auditor.*

INDEX.

Account No.	PART I.—FINANCIAL ACCOUNTS.	Page.
	A.	
10	Abstracts of Receipts and Expenditure in respect of Railway Working :—	7
	A.—Maintenance and Renewal of Way and Works.	8
	B.— „ „ „ „ Rolling Stock.	8
	1. Locomotives. 2. Carriages. 3. Wagons.	8
	C.—Locomotive Running Expenses.	8
	D.—Traffic Expenses.	9
	E.—General Charges	9
	F.—Expenses of Collection and Delivery of Parcels and Goods	9
	G.—Running Powers, Receipts, and Payments in respect of Running Power Expenses ...	9
	H.—Mileage, Demurrage, and Wagon Hire ...	9
	*J.—Jointly Owned and Jointly Leased Lines ...	10
9	Appropriation of Net Income	6
7	Assets available to meet further Expenditure on Capital Account	6
	Auditors' Certificate...	17
	B.	
18	Balance Sheet	10
16	*Businesses, separate, carried on by the Company ...	10
	C.	
6	Capital Account ,Estimate of further Expenditure on ...	5
4	„ „ Receipts and Expenditure ...	4
2	„ created, as per statement No. 1a, showing the proportion issued	2
5	„ Expenditure for the year	5
1a	„ Nominal authorised and created by the Company	2
1b	* „ Nominal authorised and created by the Company jointly with some other Company ...	2
1c	* „ Nominal authorised and created by some other Company,on which the Company either jointly or separately guarantees fixed Dividends ...	2
7	Capital, Powers available to meet further Expenditure on Capital Account	6
3	„ Raised by Loans and Debenture Stock ...	3
4a	* „ Subscriptions to other Companies ...	4
Abst. B.	Carriages, Maintenance and Renewal	8
	Certificate of Auditors	17
F.	Collection and Delivery of Parcels and Goods ...	9
	D.	
3	Debenture Stock, Capital raised by	3
Abst. F.	Delivery of Parcels and Goods	9
H.	Demurrage, and Wagon Hire	9
9a	Dividends, Interim, paid	6
14	*Docks, Harbours, and Wharves	10
5	Details of Capital Expenditure for the year ..	5
	E.	
17	*Electric Power and Light Account	10
4	Expenditure, on Capital Account	4
5	„ Capital for year	5
6	„ further, on Capital Account, Estimate of	5
7	„ further, on Capital Account, met by Capital Powers and other Assets ...	6
8	„ of the Whole Undertaking	6
10	„ in respect of Railway Working ...	7
Abst. J.	* „ Jointly owned and jointly leased lines ...	10
	G.	
18	General Balance Sheet	10
Abst. E.	„ Charges	9
F.	Goods, Collection and Delivery of	9
	I.	
9	Income, Net, proposed appropriation of	6
9a	Interim Dividends paid	6
	J.	
Abst. J.	*Jointly owned and jointly leased lines	10
	L.	
3	Loans, Capital Raised by	3
Abst. B.	Locomotives, Maintenance and Renewal	8
C.	Locomotive Running Expenses	9
	M.	
Abst. A.	Maintenance and Renewal of Way and Works ...	8
B.	„ „ „ „ Rolling Stock ...	8
H.	Mileage, Demurrage and Wagon Hire	9
	N.	
9	Net Income, proposed Appropriation of	6
	P.	
Abst. F.	Parcels, Collection and Delivery of	9
G.	Payments in respect of Running Power Expenses ...	9
	R.	
4	Receipts on Capital Account	4
8	„ Revenue of the Whole Undertaking ...	6
10	„ in respect of Railway Working	7
Abst. A.	Renewal of Way and Works	8
B.	Renewal of Rolling Stock	8
C.	Running Expenses Locomotive	9
G.	„ Powers, Receipts and Payments	9
11	*Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	10
12	* „ „ „ in respect of Steamboats ...	10
13	* „ „ „ in respect of Canals ...	10
14	* „ „ „ Docks,Harbours and Wharves	10
15	* „ „ „ Hotels and of Refreshment Rooms and Cars, where Catering is carried on by the Company ...	10
16	* „ „ „ in respect of other separate Businesses carried on by the Company ...	10
	T.	
Abst. D.	Traffic Expenses	9
	W.	
Abst. A.	Way and Works, Maintenance and Renewal ...	8
B.	Wagons, „ „ ...	8
H.	Wagon Hire	9

Return No.	PART II.—STATISTICAL RETURNS.	Page.
	A.	
	Abstracts :—	
X.	A.—Maintenance and Renewal of Way and Works ...	14
XI.	B.— „ „ „ „ Rolling Stock ...	14
	C.	
V.	*Canals	13
	Certificates of the Responsible Officers as to the upkeep of the whole of the Company's Property ...	17
II. D.	Coaching Vehicles (other than Electric)	13
	D.	
VI.	*Docks, Harbours and Wharves...	13
	E.	
XII.	Engine Mileage	15
	F.	
XVI.	Financial Results secured in comparison with those for past years	16
	G.	
XIV.	Goods Traffic and Receipts	16
	H.	
III.	*Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	13
VII.	*Hotels	13
	L.	
VIII.	Land, etc., not forming part of the Railway or Stations	13
XV B.	Live Stock carried by Goods Trains	16
II. A.	Locomotives and Tenders, Steam	12
	M.	
XI.	Maintenance of Rolling Stock	14
X.	„ „ Way and Works	14
	Map	19
II. E.	Merchandise and Mineral Vehicles	13
XII.	Mileage, Engine	15
XV. A.	Minerals and Merchandise carried by Goods Trains ...	16
I.	Mileage of Lines :—	
	A.—Lines open for Traffic	11
*	B.— „ authorised but not open for Traffic ...	12
	C.— „ run over by the Company's Engines ...	12
	O.	
	Officers' Certificates as to the Upkeep of the whole of the Company's Property	17
IX.	*Other Industries	14
	P.	
VIII.	Property, etc., not forming part of the Railway or Stations	13
XIII.	Passenger Traffic and Receipts	16
	R.	
XIV.	Receipts, Goods Traffic	16
XIII.	„ Passenger Traffic	16
XI.	Renewal of Rolling Stock	14
X.	„ „ Way and Works	14
XVI.	Results, Financial, secured in comparison with those for past years	16
II.	Rolling Stock :—	
	A.—Steam Locomotives and Tenders	12
	*B.—Rail Motor Vehicles	12
	*C.—Trains worked by Electric Power	12
	D.—Coaching Vehicles (other than Electric) ...	13
	E.—Merchandise and Mineral Vehicles ...	13
	F.—Railway Service Vehicles, and Horses for Shunting	13
	S.	
IV.	*Steam Boats	13
II. A.	Steam Locomotives and Tenders	12
XVI.	Summary of Financial Results in comparison with those for past years	16
	T.	
XV. A.	Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains ...	16
XIV.	Traffic and Receipts, Goods	16
XIII.	„ „ „ Passengers	16
II. C.	*Trains Worked by Electric Power	12
	V.	
II. D.	Vehicles, Coaching (other than Electric)	13
II. E.	„ Merchandise and Mineral	13
II. F.	„ Railway Service	13
	W.	
X.	Way and Works, Maintenance and Renewal ...	14

* Not applicable to this Company.

· MAP ·

BRECON & MERTHYR-TYDFIL JUNCTION RAILWAY.



Brecon and Merthyr Tydfil Junction Railway.

REPORT & ACCOUNTS

For the Year ending 31st December, 1913.

(Copy of Advertisement.)

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY,

NOTICE IS HEREBY GIVEN, that the ONE HUNDRED AND EIGHTH ORDINARY MEETING of the Shareholders of the BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY will be held at 134, PALMERSTON HOUSE, BISHOPSGATE, LONDON, E.C., on THURSDAY, the 19th day of FEBRUARY, 1914, at Noon.

NOTICE IS HEREBY ALSO GIVEN, that at the close of such Meeting a SPECIAL GENERAL MEETING of the Company will be held for the purpose of considering and if so determined approving the Bill applied for in the ensuing Session of Parliament intituled :—

> "A Bill to authorise the Brecon and Merthyr Tydfil Junction Railway Company to acquire additional lands to alter the existing and to confer further running powers over the Bargoed Branch Line of the Rhymney Railway Company to raise further money and issue new class of debenture stock with priority over existing debenture stocks and for other purposes."

NOTICE IS FURTHER GIVEN that the Transfer Books of the Company for Preference and Ordinary Stock will be closed from the 10th to the 19th February, both inclusive.

W. BAILEY HAWKINS, Chairman.
H. R. PRICE, Secretary.

132 Palmerston House,
Bishopsgate, London, E.C.
27th January, 1914.

Mullock & Sons, Ltd., Printers, Newport.

YEAR ENDING 31st DECEMBER, 1913.

CALEDONIAN RAILWAY COMPANY.

REPORT BY THE DIRECTORS

TO THE ONE HUNDRED AND THIRTY-SEVENTH

ORDINARY GENERAL MEETING OF THE COMPANY,

To be held at GLASGOW, on TUESDAY, the 24th day of FEBRUARY, 1914.

1. The Statement of Accounts and Statistical Returns for the year ended the 31st December, 1913, is presented with this Report.

The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year and are compiled on a different basis from that hitherto adopted in the preparation of the Half-Yearly Accounts and consequently the usual comparison of figures cannot on this occasion be given.

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

Per Account No. 8.			
Gross receipts of Railway, &c. ...	£5,467,053	8	7
Expenditure...	3,293,123	9	4
	£2,173,929	19	3
Miscellaneous receipts (net) from rents, interest, &c.	142,584	8	9
Total net income	£2,316,514	8	0
Per Account No. 9.			
Add Balance from last account ...	10,385	9	7
„ Received from Glasgow and South-Western Railway Company	5,718	15	0
„ Received from North British Railway Company	11,807	10	0
	£2,344,426	2	7
Deduct:—			
Interest, rentals and other fixed charges	903,150	17	8
	£1,441,275	4	11
Dividends on Guaranteed and Preference Stocks...	772,882	18	10
Balance available for Dividend on Ordinary Stock ...	£668,392	6	1

The Accounts show a balance of £668,392 6s. 1d. available for dividend on the Ordinary Stock, which admits of a dividend of £3 10s. 0d. per cent. for the year, of which £1 10s. 0d. per cent. was paid as an interim dividend on 1st September, 1913. The balance carried forward to next year's Account is £22,081 3s. 3d.

2. The new Station at Port-Glasgow is nearly finished, and the works in connection with the re-construction of Stirling Station and of Aberdeen Station are being actively continued.

Tenders for the new Station at Carstairs Junction are being invited.

3. The Directors have to record with sincere regret the death, on the 11th of March last, of their esteemed colleague Mr. Edward Cox, Deputy-Chairman, who had for nearly eighteen years devoted himself with great ability and zeal to the furtherance of the Company's interests.

Mr. Henry Allan has been appointed to succeed Mr. Cox as Deputy-Chairman.

The Directors also regret to have to record the death on the 18th of March last of Mr. Alexander Morison Gordon, who had been a valued member of the Board for six years.

Mr. Harry Walker, Ardvreck, Dundee, and Captain John Gilmour, M.P., Pollok Castle, Renfrewshire, have been elected to the vacant seats at the Board.

4. The Directors who retire at this time are the Marquis of Breadalbane, K.G., Mr. W. J. H. Maxwell, Sir Charles Bine Renshaw, Bart., and Mr. William Younger. They are eligible for re-election.

5. Mr. Peter Rintoul, one of the Company's Auditors, retires at this time, but is eligible for re-election.

HOLDINGS OF THE GENTLEMEN REFERRED TO IN PARAGRAPH No. 4.

	Preference Stock.	Preferred Converted Ordinary Stock.	Deferred Converted Ordinary Stock.
	£	£	£
Marquis of Breadalbane, K.G., ...	...	7,970	2,000
William Jardine Herries Maxwell,	29	2,600	2,200
Sir Charles Bine Renshaw, Bart., ...	2,000	8,000	4,000
William Younger,...	...	11,720	7,320

By Order of the Board,

C. BINE RENSHAW, Chairman.
J. BLACKBURN, Secretary.

Glasgow, 10*th February*, 1914.

(1913.)

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	Page.
No. 1 (*a*).—Nominal Capital authorised, and created by the Company	3
No. 1 (*b*).—Nominal Capital authorised, and created by the Company jointly with some other Company	3
No. 1 (*c*).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	4
No. 3.—Capital raised by Debenture Stock	4
No. 4.—Receipts and Expenditure on Capital Account	5
No. 4 (*a*).—Subscriptions to other Companies	5
No. 5.—Details of Capital Expenditure for year ended 31st December, 1913	6
No. 6.—Estimate of further Expenditure on Capital Account	6
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	6
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking	7
No. 9.—Proposed appropriation of Net Income	7
No. 9 (*a*).—Statement of Interim Dividends paid	7
No. 10.—Receipts and Expenditure in respect of Railway working	8
Abstract A.—Maintenance and Renewal of Way and Works	9
Abstract B.—Maintenance and Renewal of Rolling Stock—(1) Locomotives (2) Carriages. (3) Wagons.	9
Abstract C.—Locomotive Running Expenses	10
Abstract D.—Traffic Expenses	10
Abstract E.—General Charges	10
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	10
Abstract G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	10
Abstract H.—Mileage, Demurrage, and Wagon Hire	10
Abstract J.—Jointly owned and jointly leased Lines. Receipts and Expenditure	11
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	11
No. 12.—Receipts and Expenditure in respect of Steamboats	11
No. 13.—Receipts and Expenditure in respect of Canals	12
No 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	12
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	12
No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	12
No. 17.—Electric Power and Light Account	13
No. 18.—General Balance Sheet	13

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	15
(B) Mileage of Lines authorised but not open for Traffic	16
(C) Mileage of Lines run over by the Company's Engines	16
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	16
(B) Rail Motor Vehicles	16
(C) Trains worked by Electric Power	16
(D) Coaching Vehicles (other than Electric)	17
(E) Merchandise and Mineral Vehicles	17
(F) Railway Service Vehicles, and Horses for Shunting	17
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	17
IV.—Steamboats	17
V.—Canals	18
VI.—Docks, Harbours, and Wharves	18
VII.—Hotels	18
VIII.—Land, Property, &c., not forming part of the Railway or Stations	18
IX.—Other Industries (if any)	18
X.—Maintenance and Renewal of Way and Works (Abstract A)	18
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	19
XII.—Engine Mileage	19
XIII.—Passenger Traffic and Receipts	20
XIV.—Goods Traffic and Receipts	20
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	20
XV. (B).—Number of Live Stock carried by Goods Trains	20
XVI.—Summary of Financial Results secured	20
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	21
Auditors' Certificate	21
Index	22
Map	23

CALEDONIAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stocks.	Loans or Debenture Stock.	Total.	Shares and Stocks.	Loans or Debenture Stock.	Total.	Shares and Stocks.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised, ...	45,045,317	12,304,533	57,349,850	45,045,317	12,304,533	57,349,850	...	...	...
II. Special Acts conferring Capital Powers which have not yet been fully exercised:—									
1907. Caledonian Railway Order Confirmation Act, 1907,	1,125,000	375,000	1,500,000	...	...	...	1,125,000	375,000	1,500,000
1910. Caledonian Railway Order Confirmation Act, 1910,	24,000	8,000	32,000	...	...	...	24,000	8,000	32,000
	1,149,000	383,000	1,532,000	...	...	...	1,149,000	383,000	1,532,000
	46,194,317	12,687,533	58,881,850	45,045,317	12,304,533	57,349,850	1,149,000	383,000	1,532,000

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 Stocks.	Loans or Debenture Stock.	Total.	Shares and Stocks.	Loans or Debenture Stock.	Total.	Shares and Stocks.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Portpatrick and Wigtownshire Railways (Sale and Transfer) Act, 1885,...	491,980	...	491,980	491,980	...	491,980	...	...	...
Guaranteed jointly with the London and North-Western, the Midland, and the Glasgow and South-Western Railway Companies.									

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

Description.	Amount Created.	Amount Issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per cent. Guaranteed Annuities Stock,	2,131,104	1,792,898	338,206	2,131,104	...	...	...	...
Four per cent. Consolidated Guaranteed Stock,	3,667,164	2,648,671	1,018,493	3,667,164	...	...	...	...
Four per cent. Consolidated Preference Stock, No. 1,	3,579,935	3,139,730	440,205	3,579,935	...	...	...	...
Four per cent. Consolidated Preference Stock, No. 2,	2,946,341	1,911,539	1,034,802	2,946,341	...	...	...	...
Four per cent. Guaranteed Annuities Stock, No. 2,	2,751,386	1,946,733	804,653	2,751,386	...	...	...	...
Four per cent. (Lanarkshire and Dumbartonshire Railway) Guaranteed Stock,	718,500	718,500	...	718,500	...	...	...	...
Five per cent. Consolidated Preference Stock,	1,639,890	1,639,890	...	1,639,890	...	...	...	...
Four per cent. Preference Stock, 1884,	952,995	952,995	...	952,995	...	...	...	...
Four per cent. Preference Stock, 1887,	1,033,633	1,033,633	...	1,033,633	...	...	...	...
Four per cent. Preference Stock, 1902,	1,618,500	1,618,500	...	1,618,500	...	...	...	...
Four per cent. Convertible Preference Stock, 1904,	1,328,086	1,328,086	...	1,328,086	...	...	...	...
Four per cent. Convertible Preference Stock, 1906,	1,427,057	1,427,057	...	1,427,057	...	...	...	...
Ordinary Stock,	*18,466,034	*18,466,034	...	*18,466,034	...	...	...	...
Deferred Ordinary Stock, No. 1, entitled to participate, *pari passu*, in all Caledonian Ordinary Dividends above 7 per cent.,	2,508,026	...	2,508,026	2,508,026	...	...	...	...
Deferred Ordinary Stock, No. 2, entitled to participate, *pari passu*, in all Caledonian Ordinary Dividends above 9 per cent.,	276,666	...	276,666	276,666	...	...	...	...
	45,045,317	38,624,266	6,421,051	45,045,317	...	...	...	...

* Of this amount, £14,318,530 has been converted into—

£14,318,530 Preferred Converted Ordinary Stock, and

£14,318,530 Deferred Converted Ordinary Stock

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

	Amount of Stock.	Nominal additions or deductions on conversion.	Existing amount of Stock at 4 per cent.
	£	£	£
Existing at 31st December, 1913,	11,546,624	Nil.	11,546,624
Existing at 31st December, 1912,	11,479,624	Nil.	11,479,624
Increase,	67,000	...	67,000
Total amount authorised to be raised by Loans or Debenture Stock in respect of Capital created as per Statement No 1 (*a*),			12,304,533
Less—Capitalized value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860,			510,615
			11,793,918
Total Amount raised by Debenture Stock as above,			11,546,624
Balance, being available Borrowing Powers at 31st December, 1913,			247,294

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

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic, ...	38,439,760 17 11	56,549 14 6	38,496,310 12 5
Lines jointly owned, ...	1,565,557 8 4	25 0 0	1,565,582 8 4
Rolling Stock, ...	7,700,869 1 2	24,871 13 5	7,725,740 14 7
Manufacturing and Repairing Works and Plant—			
Land and Buildings, ...	260,757 14 6	...	260,757 14 6
Plant and Machinery, ...	172,076 16 7	...	172,076 16 7
Total Capital expended upon Railway,	48,139,021 18 6	81,446 7 11	48,220,468 6 5
Horses, ...	38,659 0 0	...	38,659 0 0
Road Vehicles employed in the collection and delivery of Parcels and Goods, ...	11,531 10 0	...	11,531 10 0
Steamboats, ...	21,600 0 0	...	21,600 0 0
Canals, ...	1,048,042 7 0	*Cr.* 2,111 9 2	1,045,930 17 10
Docks, Harbours, and Wharves, ...	1,882,427 7 9	5,852 8 11	1,888,279 16 8
Hotels, ...	469,490 6 10	...	469,490 6 10
Electric Power Stations, &c., ...	29,832 9 5	...	29,832 9 5
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working, ...	22,066 15 3	...	22,066 15 3
Not used in connection with Railway working, ...	1,767,451 11 5	*Cr.* 11,768 3 6	1,755,683 7 11
Subscriptions to other Companies, ... (for details see Table No. 4 (*a*)).	1,419,900 0 0	...	1,419,900 0 0
Special Items, ...	1,186,785 3 7	84 2 6	1,186,869 6 1
	56,036,808 9 9	73,503 6 8	56,110,311 16 5

By Receipts.		Amount received to 31st December, 1912.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2), ...		38,624,266 0 0	...	38,624,266 0 0
Debenture Stocks (No. 3), ...		11,479,624 0 0	67,000 0 0	11,546,624 0 0
	£ s. d.			
Premiums on Shares and Stocks, ...	2,787,263 10 7			
Premium on Debenture Stocks, ...	1,598,073 10 8		723 3 9	
Total Premiums, ...	4,385,337 1 3			
Discounts on Shares and Stocks, ...	400,674 17 1			
Discounts on Debenture Stocks, ...	Nil.			
Total Discounts, ...	400,674 17 1			
Balance of Premiums and Discounts, ...		3,984,662 4 2	723 3 9	3,985,385 7 11
Total Receipts, ...		54,088,552 4 2	67,723 3 9	54,156,275 7 11
By Balance, ...				1,954,036 8 6
				56,110,311 16 5

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

Name.	Amount.	Nature of Security or Investment.
	£	
Callander and Oban Railway Company, ...	758,400	33,260 Ordinary Shares. 23,380 4½ per cent Preference Shares. 19,200 4 per cent Preference Shares. 75,840 Shares at £10 each.
Cathcart District Railway Company, ...	217,000	21,700 Ordinary Shares at £10 each.
Lanarkshire and Ayrshire Railway Company, ...	444,500	44,450 Ordinary Shares at £10 each.
	1,419,900	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	Land and Compensation.	Construction of Ways and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Purchase of Railways—				
Bankfoot Light Railway, ...	...	5,250 0 0	53 0 0	5,303 0 0
Lines Belonging to the Company open for Traffic—				
Carlisle to Aberdeen, ...	21,578 6 10	7,928 15 5	10,727 2 8	40,234 4 11
Motherwell to Glasgow (Central), ...	120 0 0	2,919 14 9	28 4 9	3,067 19 6
Carlisle to Edinburgh and Morningside, ...	(*Cr.*) 237 10 0	(*Cr.*) 222 3 6	5 17 0	(*Cr.*) 453 16 6
Morningside to Glasgow and Gourock, ...	(*Cr.*) 154 14 2	145 14 4	64 9 8	55 9 10
Dumbarton to Glasgow and Gleneagles, ...	12 7 8	6,683 15 10	...	6,696 3 6
Gleneagles to Aberdeen, ...	1,650 0 0	...	(*Cr.*) 3 6 9	1,646 13 3
	22,968 10 4	17,455 16 10	10,822 7 4	51,246 14 6
Lines Jointly Owned—				
Portpatrick and Wigtownshire Joint Railway, ...	...	25 0 0	...	25 0 0
Rolling Stock—				
West Coast Joint Stock—Company's proportion of 44 Vehicles and 8 Sleeping Saloons, ...				24,871 13 5
Canals—				
Land sold at Clydebank and Coatbridge, ...				(*Cr.*) 2,111 9 2
Docks, Harbours, and Wharves—				
Cranes at Bowling Harbour and Grangemouth Docks, ...				5,852 8 11
Land, Property, &c., not forming part of the Railway or Stations—				
Not used in connection with Railway Working—				
Land, &c., sold at Glasgow, Govan, Partick, and Grangemouth, ...				(*Cr.*)11,768 3 6
Special Items—				
Stamp Duty on Debenture Stock, ...				84 2 6
				73,503 6 8

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1914.	Subsequently until Completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
	Main and Principal Lines—			
8,400	Carlisle to Aberdeen, ...	27,000	9,000	36,000
...	Motherwell to Glasgow (Central), ...	5,500	...	5,500
	Minor and Branch Lines—			
10,638	Morningside to Glasgow and to Gourock, ...	9,000	...	9,000
...	Dumbarton to Glasgow and to Gleneagles, ...	5,000	30,000	35,000
...	Land and Minerals, ...	6,000	9,000	15,000
		52,500	48,000	100,500
	Lines Jointly Owned—			
64,850	Aberdeen Joint Passenger Station, ...	50,000	31,000	81,000
	Docks, Harbours, and Wharves—			
...	Grangemouth, ...	12,000	...	12,000
...	Miscellaneous, ...	1,000	...	1,000
		115,500	79,000	194,500

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*)), ...	1,532,000
Available Borrowing Powers (as per Statement No. 3), ...	247,294
	1,779,294
Balance at debit (as per Capital Account No. 4), ...	1,954,036
Balance—Deficiency, ...	174,742

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway,	5,129,155 1 8	3,049,591 7 5	2,079,563 14 3
12	Steamboats,	5,171 18 10	3,733 19 1	1,437 19 9
13	Canals,	41,807 2 9	34,652 16 1	7,154 6 8
14	Docks, Harbours, and Wharves,	82,896 6 3	33,121 8 7	49,774 17 8
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company,	208,022 19 1	172,023 18 2	35,999 0 11
	TOTAL,	5,467,053 8 7	3,293,123 9 4	2,173,929 19 3
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands,		45,528 18 6	
	Other Rents, including Lump-sum Tolls,		56,053 14 5	
	Interest and Dividends from Investments in other Companies,		36,640 9 0	
	Transfer Fees,		1,452 12 6	
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working,		2,908 14 4	
				142,584 8 9
	TOTAL NET INCOME,			2,316,514 8 0

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
	Balance brought forward from last year's Account,		10,385 9 7
	Net Income (as per Statement No. 8),		2,316,514 8 0
	Received from Glasgow and South-Western Railway Interest on Moiety of Barrhead Railway Annuities Stock,		5,718 15 0
	Received from North British Railway Interest on Moiety of Dundee and Arbroath Railway Guaranteed Stock,		11,807 10 0
	TOTAL,		2,344,426 2 7
	Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.	
	Interest on Superannuation and other Funds,	17,109 14 8	
	Rent Charges (or Feu Duties) and Annuities,	57,786 16 0	
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls,	4,633 2 10	
	Interest on Debenture Stock,	460,741 9 8	
	Interest on 4 per Cent. Guaranteed Annuities Stock,	85,244 3 2	
	Interest on 4 per Cent. Guaranteed Annuities Stock, No. 2,	110,055 8 10	
	Rent of and Guaranteed Interest on Leased and Worked Lines—		
	Arbroath and Forfar Railway, £13,500 0 0		
	Brechin and Edzell Railway, 1,280 9 5		
	Callander and Oban Railway, 34,261 16 7		
	Cathcart District Railway, 15,309 11 0		
	Dundee and Newtyle Railway, 1,400 0 0		
	Kilsyth and Bonnybridge Railway, 2,889 7 7		
	Killin Railway, 188 15 2		
	Lanarkshire and Ayrshire Railway, 47,875 3 3		
	Solway Junction Railway, 4,500 0 0		
		121,205 3 0	
	General Interest,	21,392 8 2	
	Joint Lines—Abstract J—Company's Proportion,	5,484 0 5	
	Interest on Temporary Loans,	19,498 10 11	
	TOTAL,		903,150 17 8
	Balance after payment of Fixed Charges,		1,441,275 4 11
	Dividends on Guaranteed and Preference Stocks—	£ s. d.	
	On 4 per Cent. Consolidated Guaranteed Stock,	146,686 11 2	
	,, 4 per Cent. Consolidated Preference Stock, No 1,	143,197 8 0	
	,, 4 per Cent. Consolidated Preference Stock, No. 2,	117,853 12 10	
	,, 4 per Cent. (Lanarkshire and Dumbartonshire Railway) Guaranteed Stock,	28,740 0 0	
	,, 5 per Cent. Consolidated Preference Stock,	81,994 10 0	
	,, 4 per Cent. Preference Stock, 1884,	38,119 16 0	
	,, 4 per Cent. Preference Stock, 1887,	41,345 6 5	
	,, 4 per Cent. Preference Stock, 1902,	64,740 0 0	
	,, 4 per Cent. Convertible Preference Stock, 1904,	53,123 8 10	
	,, 4 per Cent. Convertible Preference Stock, 1906,	57,082 5 7	
	TOTAL,		772,882 18 10
	Balance available for Dividend on Ordinary Stock,		668,392 6 1
	Dividend on £18,466,034 Ordinary Stock at 3½ per cent. per annum,	£646,311 2 10	
	Balance carried forward to next year's Account,	22,081 3 3	
		£668,392 6 1	

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

		£ s. d.
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9),	1,441,275 4 11
	Deduct—Interim Dividends paid—	£ s. d.
	On Guaranteed and Preference Stocks,	386,441 9 5
	,, Ordinary Stock,	276,990 10 2
		663,431 19 7
	Undivided Balance at 31st December, carried to Balance Sheet,	777,843 5 4

Dr.

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

Cr.

To Expenditure			Per-centage of Traffic Receipts.	By Gross Receipts.			Per-centage of Traffic Receipts.
See Abstracts.	£ s. d.	£ s. d.	Per cent.	*See Abstracts.*	£ s. d.	£ s. d.	Per cent.
A—Maintenance and Renewal of Way and Works,		483,145 0 10	9·53	Passenger Train Traffic—			
				Ordinary Passengers—			
B—Maintenance and Renewal of Rolling Stock—				First Class,	160,749 18 3		
(1) Locomotives,	205,667 7 2			Third Class,	1,283,508 6 1	1,444,258 4 4	
(2) Carriages,	134,127 6 5						
(3) Wagons,	221,944 0 6	561,738 14 1	11·07	Season Tickets –			
				First Class,	64,501 17 2		
C—Locomotive Running Expenses,	765,087 1 3			Third Class,	81,955 16 8	146,457 13 10	
D—Traffic Expenses,	922,312 1 2	1,687,399 2 5	33·28	Workmen's Tickets,		59,201 4 11	
E—General Charges,		89,469 8 8	1·59	Total Receipts from Passengers,		1,649,917 3 1	
Law Charges,		10,321 11 5	0·20	Mails,		68,657 17 0	
Parliamentary Expenses,		1,474 1 11	0·03	Parcels up to 2 cwt., Parcels Post, and Excess Luggage,	251,303 1 7		
Compensation (Accidents and Losses)—				Other Merchandise by Passenger Trains,	145,847 17 1		
Passengers,	5,310 13 11				397,150 18 8		
Workmen,	10,819 16 6			F—*Less*—Expenses of Collection and Delivery,	21,286 2 1	375,864 16 7	
Damage and Loss of Goods, Property, &c.,	27,831 7 9	43,961 18 2	0·87	Total Passenger Train Receipts,		2,094,439 16 8	41·31
Rates,		122,850 4 1	2·42	Goods Train Traffic—			
Taxes,		5 0 0	...	Merchandise,	£ s. d. 1,663,496 7 11		
Tithe Rent Charges, Heritors' Assessments, and Stipends,		1,015 19 7	0·02	F—*Less*—Expenses of Collection and Delivery,	149,269 7 9		
Government Duty,		8,330 16 9	0·17		1,514,227 0 2		
Payments under National Insurance Act, 1911—				Live Stock,	85,963 6 1		
Health,	£ s. d. 13,041 3 10			Coal, Coke, and Patent Fuel,	936,543 9 8		
Unemployment,	1,599 9 3	14,640 13 1	0·29	Other Minerals,	438,732 11 7		
G—Running Powers (Balance),		14,422 6 9	0·29	Total Goods Train Receipts,		2,975,466 7 6	58 69
Total Traffic Expenditure,		3,029,774 17 9	59·76	Total Traffic Receipts,		5,069,906 4 2	100·00
J—Joint Lines,		12,608 6 9		H—Mileage. Demurrage, and Wagon Hire (Balance),		7,265 3 8	
Miscellaneous,		7,208 2 11		J—Joint Lines,		15,278 13 0	
Total Expenditure,		3,049,591 7 5		Miscellaneous,		36,705 0 10	
Net Receipts,		2,079,563 14 3					
TOTAL,		5,129,155 1 8		TOTAL,		5,129,155 1 8	

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries,	20,813 11 10	
Office Expenses, &c.,	2,364 15 7	
		23,178 7 5
Maintenance of Roads, Bridges, and Works—		
Earthworks,	8,352 11 11	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works,	24,961 4 7	
Roads and Fences,	15,649 19 11	
		48,963 16 5
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages,	12,098 12 5	
Materials,	69,014 19 3	
Engine Power and Wagon Repairs,	1,634 3 9	
		82,747 15 5
Repair of Running Lines and Sidings—		
Wages,	139,138 5 2	
Materials,	55,432 3 7	
Engine Power and Wagon Repairs,	4,610 5 2	
		199,180 13 11
Maintenance of Signalling,	32,452 11 3	
Maintenance of Telegraphs,	12,095 14 9	
		44,548 6 0
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices,	52,248 5 3	
Engine Sheds,	4,049 3 1	
Carriage Sheds,	558 4 11	
Locomotive Workshops,	862 3 2	
Carriage Workshops,	483 3 7	
Wagon Workshops,	351 7 1	
Other Buildings,	973 14 7	
		59,526 1 8
Suspense Account—Displacement,		25,000 0 0
TOTAL,		483,145 0 10

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries,	3,301 14 1	
Office Expenses,	283 15 11	
		3,585 10 0
Complete Renewals—		
Wages,	11,344 15 9	
Materials,	30,317 5 0	
		41,662 0 9
Repairs and Partial Renewals—		
Wages,	57.676 2 11	
Materials,	81,201 16 11	
		138,877 19 10
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant,	4.514 5 10	
Depreciation on ditto,	1,250 15 11	
Other Expenses,	21,142 16 4	
		26,907 18 1
		211,033 8 8
Deduct—Engine Power supplied to and by the Company (Balance),		5,723 1 6
		205,310 7 2
Rolling Stock Renewal Suspense Account,		357 0 0
TOTAL,		205,667 7 2

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries,	1,341 0 7	
Office Expenses,	121 5 9	
		1,462 6 4
Complete Renewals—		
Wages,	7,778 7 5	
Materials,	28,913 14 10	
		36,692 2 3
Repairs and Partial Renewals—		
Wages,	33,088 18 9	
Materials,	47,640 18 5	
		80,729 17 2
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant,	1,805 14 3	
Depreciation on ditto,	500 6 5	
Other Expenses,	9,377 0 0	
		11,683 0 8
		130,567 6 5
Rolling Stock Renewal Suspense Account,		3,560 0 0
TOTAL,		134,127 6 5

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries,	1,816 2 5	
Office Expenses,	173 14 9	
		1,989 17 2
Complete Renewals—		
Wages,	6,376 2 11	
Materials,	43,427 5 9	
		49,803 8 8
Repairs and Partial Renewals—		
Wages,	38,506 8 6	
Materials,	83,233 1 10	
		121,739 10 4
Purchase of New Wagons,		3,460 0 0
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant,	2,708 10 1	
Depreciation on ditto,	750 9 7	
Other Expenses,	10,661 4 8	
		14,120 4 4
		191,113 0 6
Rolling Stock Renewal Suspense Account,		10,831 0 0
Small Wagon Replacement Account,		20,000 0 0
TOTAL,		221,944 0 6

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries,	12,425 13 3	
Office Expenses,	1,941 9 0	
		14,367 2 3
Steam Train Working—		
Wages connected with the Running of Locomotive Engines,	254,523 16 4	
Fuel,	448,727 8 1	
Water,	23,166 19 4	
Lubricants,	20,217 16 0	
Other Stores, including Clothing,	18,283 5 5	
Miscellaneous,	6,843 0 6	
		771,762 5 8
		786,129 7 11
Deduct—Engine Power supplied to and by the Company (Balance),		21,042 6 8
TOTAL,		765,087 1 3

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence,	47,792 17 0	
Station Masters and Clerks,	182,960 7 6	
Signalmen and Gatemen,	116,328 2 4	
Ticket Collectors, Policemen, Porters, &c.,	192,181 7 10	
Guards,	80,544 7 6	
		619,807 2 2
Fuel, Lighting, Water, and General Stores,		50,151 4 7
Clothing,		14,328 8 5
Printing, Advertising, Stationery, Stamps, and Tickets,		42,863 4 8
Wagon Covers, &c.,		23,149 18 4
Expenses of Joint Stations and Junctions,		1,216 14 10
Cleansing, Lubricating, and Lighting of Vehicles,		44,514 2 5
Shunting Expenses (other than Mechanical)—	£ s. d.	
Wages,	59,549 16 4	
Other Expenses,	9,418 2 5	
		68,967 18 9
Working of Stationary Engines, Hoists, Cranes, &c.,		26,156 6 7
Railway Clearing Houses Expenses,		15,649 7 8
Miscellaneous Expenses,		15,507 12 9
TOTAL,		922,312 1 2

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders,	4,560 0 0
Auditors,	700 0 0
Salaries of Secretary, General Manager, Accountant, &c., and Clerks,	33,066 14 11
Office Expenses do. do. do.	5,657 15 7
Rating Expenses,	764 5 0
Fire Insurance,	8,512 8 3
Superannuation Fund, Pensions, &c.,	23,813 4 10
Subscriptions and Donations,	499 0 9
Miscellaneous Expenses,	2,895 19 4
TOTAL,	80,469 8 8

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

	£ s. d.
Salaries and Wages,	61,257 6 2
Rent, Rates, and Taxes,	1,621 13 0
Maintenance of Horses,	33,791 3 4
Maintenance of Horse Vehicles,	3,975 19 0
Amounts paid for Hired Cartage,	72,481 10 11
Miscellaneous,	3,520 13 4
	176,648 5 9
Add—Cartage performed by and for other Railway Companies (Balance),	4,165 10 8
	180,813 16 5
Less—Receipts from Traffic not rail borne,	10,258 6 7
TOTAL,	170,555 9 10
Amount charged to Passenger Train Traffic,	21,286 2 1
Amount charged to Goods Traffic,	149,269 7 9

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic,	6,188 11 8	12,765 13 11	6,577 2 3
Goods Train Traffic,	4,831 13 10	12,676 18 4	7,845 4 6
TOTAL,	11,020 5 6	25,442 12 3	14,422 6 9

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles,	3,370 10 0	59 9 4	3,311 0 8
Goods Train Vehicles,	5,075 1 10	473 18 10	4,601 3 0
Hire of—			
Passenger Train Vehicles,	..	647 0 0	(*Dr.*) 647 0 0
TOTAL,	8,445 11 10	1,180 8 2	7,265 3 8

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

Expenditure.	Portpatrick and Wigtownshire Joint Line. £ s. d.	Portpatrick and Wigtownshire Joint Line. £ s. d.
Maintenance and Renewal of Way and Works, ...		10,544 15 3
Locomotive Running Expenses, ...	19,782 8 8	
Traffic Expenses, ...	11,703 14 6	
		31,486 3 2
General Charges, ...		913 3 8
Law Charges, ...		3 6 2
Compensation (Accidents and Losses)—		
Workmen, ...	8 1 7	
Damage and Loss of Goods, Property, &c., ...	159 15 11	
		167 17 6
Rates, ...		2,612 8 4
Tithe Rent Charges, ...		61 17 8
Government Duty, ...		131 1 0
National Insurance Act, 1911—		
Health, ...	126 17 10	
Unemployment, ...	4 16 7	
		131 14 5
Total Traffic Expenditure, ...		46,052 7 2
Mileage, Demurrage, and Wagon Hire (Balance), ...		4,215 11 9
Miscellaneous, ...		165 8 1
Total Expenditure, ...		50,433 7 0
Company's proportion of Total Expenditure in respect of Railway Working, ...		12,608 6 9

Gross Receipts.	Portpatrick and Wigtownshire Joint Line. £ s. d.	£ s. d.
Passenger Train Traffic—		
Ordinary Passengers— First Class, ...	2,416 7 0	
Third Class, ...	17,394 16 7	
		19,811 3 7
Season Tickets— First Class, ...	201 2 11	
Third Class, ...	650 14 7	
		851 17 6
Workmen's Tickets, ...		28 4 1
Total Receipts from Passengers, ...		20,691 5 2
Mails,...		5,411 12 8
Parcels up to 2 cwt., Parcels Post, and Excess Luggage, ...	6,353 10 2	
Other Merchandise by Passenger Trains, ...	4,292 3 7	
	10,645 13 9	
Less—Expenses of Collection and Delivery, ...	159 3 8	
		10,486 10 1
Total Passenger Train Receipts, ...		36,589 7 11
Goods Train Traffic— Merchandise, ...	15,348 0 8	
Less—Expenses of Collection and Delivery, ...	1,046 17 6	
	14,301 3 2	
Live Stock, ...	3,833 17 3	
Coal, Coke, and Patent Fuel, ...	4,363 12 4	
Other Minerals, ...	1,412 5 10	
Total Goods Train Receipts, ...		23,910 18 7
Total Traffic Receipts, ...		60,500 6 6
Miscellaneous, ...		614 5 6
Total Receipts, ...		61,114 12 0
Company's proportion of Total Receipts in respect of Railway Working, ...		15,278 13 0

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

Not applicable to this Company.

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

Dr. (Loch Lomond Steamers, jointly owned by Caledonian and North British Railway Companies.) *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages, ...	680 9 10	Passengers, ...	4,693 17 11
Fuel, ...	810 10 9	Parcels, ...	81 15 0
Stores, Lubricants, Water, &c., ...	153 6 9	Mails, ...	26 0 0
Repairs, ...	668 16 10	Merchandise, ...	74 9 7
Miscellaneous, ...	134 18 4	Live Stock, ...	8 6 4
Working Expenses, ...	2,448 2 6	Miscellaneous, ...	287 10 0
Depreciation and Insurance, ...	1,285 16 7		
Total Expenditure, ...	3,733 19 1		
Balance, ...	1,437 19 9		
Total, ...	5,171 18 10	Total, ...	5,171 18 10

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence,	606 0 9	Tolls,	35,087 2 10
Wages of Toll Clerks, Lock-keepers, &c.,	5,254 11 1	Wharfage and Cranage,	370 7 8
Maintenance of Canal,	11,882 14 9	Rents (net Receipts),	3,272 19 3
Water Supply,	230 4 4	Trackage Receipts,	3,062 12 1
Rates,	13,589 9 2	Miscellaneous,	14 0 11
Trackage Expenses,	2,706 11 8		
Miscellaneous,	383 4 4		
Total Expenditure,	34,652 16 1		
Balance,	7,154 6 8		
TOTAL,	41,807 2 9	TOTAL,	41,807 2 9

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence,	474 12 9	Light Dues,	896 2 0
Maintenance,	6,838 4 1	Dock Dues—	
Dredging,	3,797 5 5	On Ships,	20,134 6 7
Wages not included in above,	6,820 18 5	On Goods,	30,721 2 8
Rates,	9,636 8 11	Wharf and Pier Dues,	12 17 0
Miscellaneous,	5,553 19 0	Cranage and other Services,	30,283 7 8
		Rents,	75 0 0
		Miscellaneous,	773 10 4
Total Expenditure,	33,121 8 7		
Balance,	49,774 17 8		
TOTAL,	82,896 6 3	TOTAL,	82,896 6 3

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages,	25,377 6 5	Total Receipts from Hotels and from sale of Provisions, &c., in Refreshment Rooms and Cars,	208,022 19 1
Provisions, Wines, and Spirits consumed,	97,574 6 11		
Repairs and maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars,	11,623 17 2		
Heating and Lighting of Hotels and Refreshment Rooms,	8,318 6 6		
Rents,	569 8 0		
Rates,	4,636 6 2		
Taxes,	1,040 10 4		
Miscellaneous,	14,279 16 8		
Depreciation,	8,604 0 0		
Total Expenditure,	172,023 18 2		
Balance,	35,999 0 11		
TOTAL,	208,022 19 1	TOTAL,	208,022 19 1

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

Not applicable to this Company.

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

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—			Current supplied—		
Salaries, ...	175 10 0		For Power, ...	81,003	598 17 11
Office Expenses, ...	58 0 0		,, Lighting, ...	821,680	6,071 17 6
Total Superintendence, ...		233 10 0			
Generation—					
Maintenance of Buildings, ...	66 0 0				
Maintenance of Plant, Machinery, and Tools,	485 15 0				
Maintenance of Feeders, Cables, and Accessories, ...	166 15 0				
Salaries and Wages, ...	1,748 0 0				
Fuel, including Carriage, &c., ...	2,646 0 0				
Oil, Waste, Water, and Stores, ...	716 5 10				
Total Generation, ...		5,828 15 10			
Distribution—					
Maintenance of Feeders, Mains, and Apparatus, ...	60 0 0				
Maintenance of Meters, Switches, Fuses, Lamps, &c., ...	367 19 7				
Salaries and Wages, ...	180 10 0				
		608 9 7			
Total, ...		6,670 15 5	Total, ...	902,683	6,670 15 5

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

	£ s. d.	£ s. d.		£ s. d.
To Temporary Loans, ...		330,000 0 0	By Capital Account, Balance at Debit thereof, as per Account No. 4, ...	1,954,036 8 6
Unpaid Interest and Dividends, ...		14,200 11 11	Cash at Bankers and in hand,...	38,270 13 8
Interest and Dividends payable or accruing and provided for,		126,095 4 9	Investments in Stocks and Shares held by the Company and Advances to Other Companies, not charged as Capital Expenditure, ...	72,352 15 11
Amount due to Railway Companies and Committees, ...		18,140 0 1	Stock of Stores and Materials, ...	499,154 0 11
Savings Bank, ...		955,996 19 4	Outstanding Traffic Accounts, ...	290,411 2 4
Superannuation Fund, ...		430,105 1 0	Amount due by Railway Companies and Committees, ...	62,976 1 5
Accounts payable, ...		53,150 18 0	Amount due by Railway Clearing House, ...	20,939 1 3
Liabilities accrued, ...		341,190 4 9	Amount due by Postmaster-General, ...	22,091 18 1
Miscellaneous Accounts, ...		19,826 7 9	Accounts Receivable, ...	115,324 14 10
Fire Insurance Fund, ...		115,313 0 5	Miscellaneous Accounts, ...	54,269 9 1
Depreciation Funds—			Small Wagon Replacement Account—Balance remaining to be provided out of Revenue in future years, ...	117,244 16 5
Railway, ...		62,896 10 7	Displacement Account—Balance remaining to be provided out of Revenue in future years, ...	121,874 15 9
Steamboats, ...		15,961 19 1		
Dredgers (including Insurance Fund), ...		13,605 5 10		
Hotels—Furnishing, &c., ...		44,620 9 4		
General Reserve Fund, ...		50,000 0 0		
Balance available for Dividends and Reserve as per Account No. 9—	£ s. d.			
Dividends, ...	1,441,275 4 11			
Less—Interim Dividends paid as per Statement No. 9 (*a*), ...	663,431 19 7			
		777,843 5 4		
		3,368,945 18 2		3,368,945 18 2

PART II.

STATISTICAL RETURNS.

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—								
Carlisle to Aberdeen, *via* Holytown and *via* Motherwell, ...	247 21	247 21	16 58	10 37	9 31	531 8	201 35	732 43
Carstairs to Edinburgh, ...	27 40	27 40	1 67	0 55	0 58	58 20	24 0	82 20
Motherwell to Glasgow (Central), ...	12 56	12 56	5 66	5 3	11 68	48 9	44 16	92 25
Total of Main and Principal Lines, ...	287 37	287 37	24 31	16 15	21 77	637 37	269 51	907 8
Minor and Branch Lines—								
Carlisle to Edinburgh and to Morningside, ...	148 71	36 55	1 20	0 22	0 3	187 11	81 27	268 38
Morningside to Glasgow and to Gourock, ...	219 65	142 60	7 5	3 32	1 76	374 78	274 19	649 17
Dumbarton to Glasgow and to Gleneagles, ...	84 51	58 38	1 50	0 52	0 16	145 47	214 13	359 60
Gleneagles to Aberdeen, ...	155 46	36 47	1 3	0 23	0 1	193 40	56 41	250 1
Total, ...	896 30	561 77	35 29	20 64	24 13	1,538 53	895 71	2,434 44
Lines jointly owned (Company's share of Ownership)—								
As enumerated in Abstract J—								
Portpatrick and Wigtownshire Joint Railway (one-fourth),... ...	20 46	0 71	0 7	... ...	... ...	21 44	2 77	24 41
Other Joint Lines, ...	40 6	34 14	5 76	4 22	3 27	87 65	37 30	125 15
Total Lines jointly owned, ...	60 52	35 5	6 3	4 22	3 27	109 29	40 27	149 56
Total miles of Lines owned and Company's share of Lines jointly owned, ...	957 2	597 2	41 32	25 6	27 40	1,648 2	936 18	2,584 20
Lines leased or worked—								
By the Company—								
Brechin and Edzell Railway, ...	6 14	0 66	0 3	... ...	... ...	7 3	1 16	8 19
Callander and Oban Railway, ...	99 59	6 51	0 56	0 18	0 6	107 30	12 16	119 46
Cathcart District Railway,...	5 22	5 22	0 10	... ...	... ...	10 54	3 2	13 56
Killin Railway, ...	5 20	0 2	... ...	... ...	... ...	5 22	0 49	5 71
Lanarkshire and Ayrshire Railway, ...	36 35	29 36	0 61	0 16	... ...	66 68	24 49	91 37
Wishaw Estate Railway, ...	3 47	0 40	... ...	... ...	... ...	4 7	0 79	5 6
Total, ...	156 37	42 57	1 50	0 34	0 6	201 24	42 51	243 75
Jointly with other Companies (Company's share)—								
As enumerated in Abstract J—(Nil), ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...
Other jointly leased or worked Lines—								
Kilsyth and Bonnybridge Railway, ...	4 20	0 27	... ...	... ...	... ...	4 47	0 54	5 21
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, ...	160 57	43 4	1 50	0 34	0 6	205 71	43 25	249 16
Grand Total, ...	1,117 59	640 6	43 2	25 40	27 46	1,853 73	979 43	2,833 36

I.—MILEAGE OF LINES—*Continued.*

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

Not applicable to this Company.

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

	M.	Ch.
Lines owned by the Company,	894	72
,, Partly owned,	162	55
,, Leased, or worked by the Company,	156	37
,, Leased, or worked jointly,	8	41
,, over which the Company exercises Running Powers continuously,	75	34
TOTAL,	1,297	79
Add—		
Lines over which the Company exercises Running Powers occasionally,	197	0
TOTAL,	1,494	79

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description	Number.
Tender Engines—	
4 . 6 . 0	36
4 . 4 . 0	139
4 . 2 . 2	1
2 . 6 . 0	5
2 . 4 . 0	35
0 . 8 . 0	8
0 . 6 . 0	346
0 . 4 . 2	39
Tank Engines—	
4 . 4 . 0	12
2 . 4 . 2	1
0 . 8 . 0	6
0 . 6 . 0	183
0 4 . 4	131
0 . 4 . 2	3
0 4 . 0	52
	997
Tenders,	609

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power,	...	...
Petrol Power,	1	25
Other Power (self-contained),	...	...
TOTAL,	1	25

(C.)—Trains worked by Electric Power.

Not applicable to this Company.

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

	Number.	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
Passenger Carriages—					
Carriages of uniform Class, ...	1,717	11,799		84,072	95,871
Composite Carriages,...	501	7,586		14,472	22,058
Restaurant Cars, ...	13	159		237	396
Miscellaneous, ...	2	6		54	60
Total, ...	2,233	19,550		98,835	118,385
Sleeping, ...	9	108		...	108
Total Passenger Carriages, ...	2,242	19,658		98,835	118,493
Other Coaching Vehicles—					
Post Office Vans, ...	15				
Luggage, Parcel, and Brake Vans, ...	242				
Carriage Trucks, ...	107				
Horse Boxes, ...	178				
Miscellaneous, ...	188				
Total other Coaching Vehicles, ...	730				
Total Coaching Vehicles, ...	2,972				

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons, ...	661
8 and up to 12 tons, ...	13,683
Over 12 and up to 20 tons, ...	25
Over 20 tons (other than special), ...	1
Covered Wagons—	
Under 8 tons, ...	1,784
8 and up to 12 tons, ...	673
Over 12 and up to 20 tons, ...	20
Over 20 tons, ...	...
Mineral Wagons—	
Under 8 tons, ...	501
8 and up to 12 tons, ...	17,192
Over 12 and up to 20 tons, ...	10,800
Over 20 tons, ...	111
Special Wagons (for loads of exceptional dimensions and weight),	98
Cattle Trucks, ...	1,422
Rail and Timber Trucks (including Twin Trucks), ...	4,228
Brake Vans, ...	561
Miscellaneous, ...	156
TOTAL, ...	51,916

2078

53,994

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

	Number.
Gasholder Trucks, ...	16
Locomotive Coal Wagons, ...	1,226
Ballast Wagons, ...	437
Mess and Tool Vans, ...	30
Breakdown Cranes, ...	4
Travelling Cranes, ...	3
Miscellaneous, ...	362
TOTAL, ...	2,078
Horses for Shunting, ...	43

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

	Number.
Goods and Parcels Road Vehicles—	
Horse Wagons and Carts, ...	993
Miscellaneous, ...	13
TOTAL, ...	1,006
Passenger Road Vehicles—	
Omnibuses, ...	1
TOTAL, ...	1
Horses for Road Vehicles, ...	945

IV.—STEAMBOATS.

	Number.	Total Horse-Power.	Total Registered Tonnage.
Steamboats of 250 tons net and under,	4	3,000	525
(Loch Lomond Steamers jointly owned with North British Railway Company.)			

V.—CANALS.

Name.	Length in Miles.
Forth and Clyde, ...	39
Monkland, ...	13¼
Total Length, ...	52¼

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
Grangemouth, ...	5,364 lin. yds.
Alloa, ...	486 ,,
Bowling, ...	400 ,,
Gourock, ...	762 ,,
Wemyss Bay, ...	432 ,,
	7,444 lin. yds.

VII.—HOTELS.

Name.	Situation.
Central Station Hotel, ...	Gordon Street, Glasgow.
Princes Street Station Hotel,... ...	Princes Street, Edinburgh.
Perth Station Hotel, ... (Jointly owned with North British and Highland Railway Companies.)	Perth Station.

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

Land.	Acreage.
Agricultural Land, ...	400
Urban and Suburban Land, ...	618
Houses.	**Number.**
Labouring Class Dwellings, ...	56
Houses and Cottages for Company's Servants, ...	1,465
Other Houses and Cottages, ...	1,463

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

Quantities of principal materials used—		
Ballast, ...		86,719 C. Yards
Fencing, ...		40¼ Miles
Rails, ...		10,043 Tons
Sleepers, ...		206,395
Miles maintained—	Miles.	Chains.
Miles of Road, ...	1,097	13
Miles of Road reduced to Single Track—		
Running Lines, ...	1,832	30
Sidings, ...	976	46
Miles of Track renewed, ...	54	60

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

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed,	21	...	21
Locomotives repaired—			
Heavy repairs,	435	...	435
Light do.	1,264	...	1,264
Locomotives under or awaiting repair at end of year,	64	...	64
Rail Motor and Electric—			
Train Vehicles, &c., renewed,	...	...	...
Train Vehicles, &c., repaired—			
Heavy repairs,	1	...	1
Light do.	...	...	...
Train Vehicles, &c., under or awaiting repair at end of year,	...	...	...
Coaching Vehicles—			
Carriages renewed,	31	...	31
Carriages repaired—			
Heavy repairs,	1,118	...	1,118
Light do.	5,394	...	5,394
Carriages under or awaiting repair at end of year,	109	...	109
Others renewed,	...	...	...
Others repaired—			
Heavy repairs.	355	...	355
Light do.	1,750	...	1,750
Others under or awaiting repair at end of year,	41	...	41
Wagons renewed—			
Completely renewed,	1,059	997	2,056
Partially do.	1 236	...	1,236
Wagons repaired—			
Heavy repairs,	7,057	...	7,057
Light do.	79,839	...	79,839
Wagons under or awaiting repair at end of year,	377	...	377

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines,	9,586,714	5,892,218	15,478,932	9,948,973	7,302,736	17,251,709	911,683	5,787,625	1,913,445	25,864,462
Over the Company's System by other Companies' Engines,	267,450	316,298	583,748	270,883	371,778	642,661	23,085	100,686	57,355	823,787
Add—Company's proportion (according to Ownership) of miles run on Joint Account over Joint Lines not included in Abstract J,	526,263	199,804	726,067	540,292	223,329	763,621	22,041	150,612	47,525	983,799
TOTAL,	10,380,427	6,408,320	16,788,747	10,760,148	7,897,843	18,657,991	956,809	6,038,923	2,018,325	27,672,048
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company,	9,416,676	5,808,859	15,225,535	9,767,829	7,179,134	16,946,963	903,267	5,685,651	2,467,451	26,003,332
By the Company's Engines over other Companies' Lines,	189,224	137,166	326,390	201,978	204,743	406,721	8,568	148,100	9,691	573,080
By other Companies' Engines over the Company's Line,	232,573	273,851	506,424	235,864	308,273	544,137	23,081	79,014	42,571	688,803
Add—Company's proportion (according to Ownership) of miles run on Joint Account over Joint Lines not included in Abstract J,	526,263	194,756	721,019	540,292	215,374	755,666	22,041	150,062	60,292	988,061
TOTAL,	10,364,736	6,414,632	16,779,368	10,745,963	7,907,524	18,653,487	956,957	6,062,827	2,580,005	28,253,276
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company,	9,416,676	5,808,856	15,225,532	9,767,829	7,179,090	16,946,919	903,267	5,851,095	2,465,760	26,167,041
Over all Joint Lines,	574,759	291,754	866,513	596,819	352,426	949,245	54,083	262,695	45,768	1,311,791
Over other Companies' Lines,	188,213	118,889	307,102	190,555	147,360	337,915	383	50,702	12,414	401,414
	10,179,648	6,219,499	16,399,147	10,555,203	7,678,876	18,234,079	957,733	6,164,492	2,523,942	27,880,246
(2) Electric Traction— Not applicable to this Company,	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors— Over Lines owned, leased, or worked by the Company,	5,974	...	5,974	5,974	...	5,974	...	...	...	5,974
TOTAL,	10,185,622	6,219,499	16,405,121	10,561,177	7,678,876	18,240,053	957,733	6,164,492	2,523,942	27,886,220

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£ s. d.	s. d.	
Ordinary—				
First Class,	2,342,652	160,749 18 3	1 4·47	2,197,454
Third Class,	34,442,595	1,283,508 6 1	0 8·94	31,123,879
Workmen,	10,720,225	59,201 4 11	0 1·33	9,744,441
TOTAL,	47,505,472	1,503,459 9 3	0 7·60	43,065,774
Season—				
First Class,	9,590	64,501 17 2		8,407
Third Class,	22,838	81,955 16 8		21,251

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System
	Tons.	£	s. d.	Tons.
Merchandise,	6,108,313	1,514,227	4 11·50	4,285,853
Coal, Coke, and Patent Fuel,	15,708,040	936,543	1 2·31	12,633,373
Other Minerals,	6,486,709	438,733	1 4·23	5,148,800
TOTAL,	28,303,062	2,889,503	2 0·50	22,068,026
	Number.			Number originating on the Company's System.
Live Stock,	1,950,284	85,963		1,451,037

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

Originating on the Company's System.	Tons.
Angles, Bar, Hoop, Plate, Rail, Rod, Sheet and Rolled Joists, Iron and Steel,	1,210,881
Grain and Potatoes,	408,847
Iron Ore,	1,045,182
Pig Iron,	904,272
Stones and Road Metal,	381,503
TOTAL,	3,950,685

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

Originating on the Company's System.	Number.
Horses,	3,966
Cattle,	250,805
Calves,	43,794
Sheep,	1,114,964
Pigs,	36,682
Miscellaneous,	826
TOTAL,	1,451,037

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.
	£
Total Expenditure on Capital Account (No. 4),	56,110,312
Gross Receipts from Businesses carried on by the Company (No. 8),	5,467,053
Revenue Expenditure on do. do. (No. 8),	3,293,123
Net Receipts of do. (No. 8),	2,173,929
Miscellaneous Receipts net (No. 8),	142,584
Total Net Income (No. 8),	2,316,514
Received from Glasgow and South-Western and North British Railway Companies (No. 9),	17,526
Interest, Rentals, and other Fixed Charges (No. 9),	903,151
Dividends on Guaranteed and Preference Stocks (No. 9),	772,883
Balance after Payment of Preference Dividends (No. 9),	668,392
Dividend on Ordinary Stock (No. 9),	646,311
Rate per cent.,	3½ %
Brought forward from previous years,	10,385
Carried forward to subsequent years,	22,081

(*Signed*) J. ORR-GALLOWAY, *Accountant of the Company.*

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

W. A. PATERSON, *Engineer-in-Chief.*

10*th February*, 1914.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

JOHN F. M'INTOSH, *Locomotive Superintendent.*

10*th February*, 1914.

(Signed for the Board of Directors)

C. BINE RENSHAW,
Chairman of the Company.

J. BLACKBURN,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts, numbered 1 to 18 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 *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

We have accepted the re-arrangement of the details of the Capital Accounts to the 31st December, 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies (Accounts and Returns) Act, 1911.

PETER RINTOUL,
FRED. JOHN YOUNG,
Auditors.

12*th February*, 1914.

INDEX.

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

PAGE

Abstracts of Receipts and Expenditure in respect of Railway Working:—
A. Maintenance and Renewal of Way and Works 9
B. ,, ,, ,, ,, Rolling Stock—
(1) Locomotives 9
(2) Carriages 9
(3) Wagons 9
C. Locomotive Running Expenses 10
D. Traffic Expenses 10
E. General Charges 10
F. Expenses of Collection and Delivery of Parcels and Goods 10
G. Running Powers, Receipts and Payments in respect of Running Power Expenses 10
H. Mileage, Demurrage and Wagon Hire 10
J. Jointly Owned and Jointly Leased Lines 11
Appropriation of Net Income. 9 7
Assets, available to meet further expenditure on Capital Account. 7 ... 6
Auditors' Certificate 21

Balance Sheet. 18 13

Canals, Receipts and Expenditure in respect of. 13 12
,, V. 18
Capital raised by Loans and Debenture Stock. 3 4
,, Powers and other Assets available to meet further Expenditure on Capital Account. 7 6
,, authorised and created by the Company. 1 (a) 3
,, ,, ,, ,, ,, ,, Jointly with some other Company. 1 (b) 3
,, authorised and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c) 3
,, and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 4
,, Account, Receipts and Expenditure. 4 5
,, Expenditure for the Year. 5 6
,, Account, Estimate of further Expenditure on. 6 6
Carriages, Maintenance and Renewal of. B (2) 9
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property 21
Certificate, Auditors' 21
Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) ... 20
Coaching Vehicles. II. (D) 17
Collection and Delivery of Parcels and Goods. F 10
,, ,, ,, ,, ,, ,, ,, Vehicles employed in. III. ... 17
Contents, Table of 2
Conveyance of Passengers, Horse and Road Vehicles employed in. III. ... 17

Debenture Stock, Capital raised by. 3 4
Delivery of Parcels and Goods. F 10
,, ,, ,, ,, ,, ,, Horses and Road Vehicles employed in. III. ... 17
Demurrage and Wagon Hire. H 10
Details of Capital Expenditure for the Year. 5 6
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure. 15 12
Dividends Paid, Statement of Interim. 9 (a) 7
Docks, Harbours, and Wharves, Receipts and Expenditure. 14 12
,, ,, ,, ,, VI. 18

Electric Power and Light Account. 17 13
,, ,, Trains. II. (C) 16
Engines, Steam Locomotive. II. (A) 16
Engine Mileage. XII. 19
Estimate of Further Expenditure on Capital Account. 6 6
Expenditure on Capital Account. 4 5
,, ,, ,, Details for Year. 5 6
,, Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7 6
,, of the whole Undertaking. 8 7
,, in respect of Railway Working. 10 8
,, Jointly Owned and Jointly Leased Lines. J 11
,, in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11 11
,, in respect of Steamboats. 12 11
,, ,, ,, ,, Canals. 13 12
,, ,, ,, ,, Docks, Harbours, and Wharves. 14 12
,, ,, ,, ,, ,, Hotels, and of Refreshment Rooms, and Cars where catering is carried on by the Company. 15 12
Expenses of Collection and Delivery of Parcels and Goods. F 10

Financial Results secured in comparison with those for past years. XVI. ... 20
Further Expenditure on Capital Account. 6 6
,, ,, ,, ,, ,, Capital Powers and other Assets available to meet. 7 6

General Balance Sheet. 18 13
,, Charges. E 10
Goods, Collection and Delivery of. F 10
,, Horses and Road Vehicles used in the Collection and Delivery of. III. 17
,, Traffic and Receipts. XIV. 20
,, Trains, Number of Live Stock carried by. XV. (B) 20
,, ,, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A) 20

Harbours, Receipts and Expenditure in respect of. 14 12
,, VI. 18
Horses for Shunting. II. (F) 17
,, and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III. 17
Hotels, Receipts, and Expenditure in respect of. 15 12
,, VII. 18

Income, Proposed Appropriation of. 9 7
Interim Dividends Paid. 9 (a) 7

Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J ... 11

Land, Property, &c., not forming part of the Railway or Stations. VIII. ... 18
Lines Authorised but not open for Traffic. I. (B) 16
,, Jointly Owned and Jointly Leased. J 11
,, open for Traffic. I. (A) 15
,, run over by the Company's Engines. I. (C) 16

PAGE

Live Stock carried by Goods Trains. XV. (B) 20
Loans, Capital raised by. 3 4
Locomotives, Maintenance and Renewal of. B (1) 9
Locomotive Running Expenses. C 10
Locomotives, Steam. II. (A) 16

Maintenance and Renewal of Way and Works. A 9
,, ,, ,, ,, ,, ,, ,, X. 18
,, ,, ,, ,, Rolling Stock. B 9
,, ,, ,, ,, ,, ,, XI. 19
Map 23
Merchandise and Mineral Vehicles. II. (E) 17
Mileage, Demurrage, and Wagon Hire. H 10
,, of Lines open for Traffic. 1 (A) 15
,, ,, ,, authorised but not open for Traffic. I. (B) 16
,, ,, ,, run over by Company's Engines. I. (C) 16
,, Engine. XII. 19
Minerals and Merchandise carried by Goods Trains. XV. (A) 20
Motor Rail Vehicles. II. (B) 16

Net Income, Proposed Appropriation of. 9 7
Nominal Capital Authorised and Created by the Company. 1 (a) 3
,, ,, ,, ,, ,, jointly with some other Company. 1 (b) 3
,, ,, ,, ,, ,, by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c) 3
Number of Live Stock carried by Goods Trains. XV. (B) 20

Officers' Certificates 21
Omnibus and other Passenger Vehicles not running on the Railway, Receipts and Expenditure. 11 11

Parcels, Collection and Delivery of. F 10
,, Horse and Road Vehicles employed in collection of. III. 17
Passengers, Horse and Road Vehicles employed in conveyance of. III. ... 17
,, Vehicles not running on the Railway, Receipts and Expenditure. 11 11
Passenger Traffic and Receipts. XIII. 20
Payments in respect of Running Power Expenses. G 10
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 20
Proposed Appropriation of Net Income. 9 7
Property, &c., not forming part of the Railway or Stations. VIII. 18

Rail Motor Vehicles. II. (B) 16
Railway Service Vehicles II. (F) 17
,, Working, Receipts and Expenditure. 10 8
Receipts and Expenditure on Capital Account. 4 5
,, ,, ,, on the whole Undertaking. 8 7
,, ,, ,, in respect of Railway Working. 10 8
,, ,, ,, Jointly Owned and Jointly Leased Lines. J ... 11
,, ,, ,, in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11 ... 11
,, ,, ,, ,, ,, ,, Steamboats. 12 11
,, ,, ,, ,, ,, ,, Canals. 13 12
,, ,, ,, ,, ,, ,, Docks, Harbours, and Wharves. 14 ... 12
,, ,, ,, ,, ,, ,, Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company. 15 ... 12
,, Passenger Traffic. XIII. 20
,, Goods Traffic. XIV. 20
Refreshment Rooms, Receipts and Expenditure. 15 12
Renewal of Way and Works. A 9
,, ,, ,, ,, ,, X. 18
,, ,, Rolling Stock. B 9
,, ,, ,, ,, XI. 19
Responsible Officers' Certificate 21
Results secured in comparison with those for past years. XVI. 20
Revenue Receipts and Expenditure on the whole Undertaking. 8 7
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III. 17
Rolling Stock. II. 16
,, ,, Maintenance and Renewal. B 9
,, ,, ,, ,, ,, XI. 19
Running Expenses, Locomotive. C 10
,, Powers, Receipts and Payments. G 10

Service Vehicles, Railway. II. (F) 17
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2 4
Statement of Interim Dividends paid. 9 (a) 7
Statistical Returns. Part II. 15
Steamboats, Receipts and Expenditure. 12 11
,, IV. 17
Steam Locomotives and Tenders. II. (A) 16
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2. 4
,, Capital raised by Loans and Debenture. 3 4
Subscriptions to other Companies. 4 (a) 5
Summary of Financial Results secured in comparison with those for past years. XVI. 20

Table of Contents 2
Traffic Expenses. D 10
,, Passenger Receipts. XIII. 20
,, Goods Receipts. XIV. 20
Tenders, Steam Locomotives. II. (A) 16
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 20
Trains worked by Electric Power. II. (C) 16

Upkeep of the whole of the Company's Property, Certificate of the Responsible Officers 21

Vehicles, Coaching. II. (D) 17
,, Merchandise and Mineral. II. (E) 17
,, Rail Motor. II. (B) 16
,, Railway Service. II. (F) 17
,, Road. III. 17

Wagons, Maintenance and Renewal. B (3) 9
Wagon Hire. H 10
Way and Works, Maintenance and Renewal. A 9
,, ,, ,, X. 18
Wharves, Receipts and Expenditure. 14 12
,, VI. 18
Whole Undertaking, Revenue Receipts and Expenditure. 8 7

CALEDONIAN RAILWAY

MAP OF THE SYSTEM

1913.

SCALE OF MILES

10 5 0 10 20 30

N

Inverness
Ballater
ABERDEEN
Portlethen
Muchalls
Stonehaven
Drumlithie
Laurencekirk
Edzell
Marykirk
Brechin
Montrose
Arbroath
Kirriemuir
FORFAR
Glasterlaw
Guthrie
Carmyllie
Glamis
Alyth
Alyth Junc
Blairgowrie
Aberfeldy
Kenmore
Loch Tay
Coupar-Angus
Cargill
Bankfoot
Stanley
Maryfield
DUNDEE
FIRTH OF TAY
PERTH
Methven
Lochearnhead
Balquhidder
Killin Junc
Killin
Crieff
Abercairney
Dunning
Auchterarder
Gleneagles
Callander
Doune
Dunblane
Blackford
Greenloaning
STIRLING
Alloa
FIRTH OF FORTH
Alloa Junc
Larbert
Grangemouth
Kilsyth
Greenhill
Granton
Leith
EDINBURGH
Cumbernauld
Glenboig
Midcalder Jn.
Balerno
Airdrie
GLASGOW
Paisley
Bishopton
Dalmuir
Wemyss Bay
Greenock
Gourock
DUMBARTON
Dunoon
Kilmun
Balloch
Loch Lomond
Luss
Balmaha
Rowardennan
Tarbet
Inversnaid
Ardlui
Loch Awe
Inveraray
Ford
Ardrishaig
Loch Fyne
Oban
Connel
Lochawe
Dalmally
Benderloch
Loch Etive
Appin
Duror
Ballachulish
Rothesay
Bute
Sound of Bute
Largs
Millport
Kilbirnie
Beith
Lugton E. Jn.
Lugton
Lyoncross
Bothwell
Motherwell
Wilsontown
Cobbinshaw
Stn. Cobbinshaw
Morningside
Tarbrax
Carstairs
Dolphinton
Stonehouse
Strathaven
Blackwood
LANARK
Symington
PEEBLES
Broughton
Lamington
Poniel Jn.
Coalburn
Darvel
Alton Heights
Kilmarnock
Irvine
Kilwinning
Ardrossan
Firth of Clyde
Brodick
ARRAN
Lamlash
Holy I.
Whiting Bay
Campbeltown
Muirkirk
Abington
Crawford
Elvanfoot
Wanlockhead
Moffat
Beattock
Wamphray
Dinwoodie
Lockerbie
DUMFRIES
Ecclefechan
Kirtlebridge
Annan
Gretna
Rockcliffe
CARLISLE
Kirkbride
Abbey Junc
Brayton
Newtonstewart
Castle Douglas
Harbour
Stranraer
Port Patrick
Whithorn

REFERENCE

Lines owned by the Company
" partly owned by the Company
" Leased or worked
" " " " Jointly
" " over which the Comp.y exercises running powers continuously
Other Railways

CALEDONIAN RAILWAY.

REPORT BY THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

AND

STATISTICAL RETURNS,

For Year ended 31st December, 1913.

NOTICE IS HEREBY GIVEN, That the next ORDINARY GENERAL MEETING of the CALEDONIAN RAILWAY COMPANY will be held in the MERCHANTS' HALL, MERCHANTS' HOUSE BUILDINGS, 30 GEORGE SQUARE, GLASGOW, on TUESDAY, the 24th day of FEBRUARY, 1914, at 1.30 p.m.

The Transfer Books will be closed from the 4th day of February, inclusive, until after the Meeting.

By Order of the Board of Directors,

J. BLACKBURN, *Secretary.*

CALEDONIAN RAILWAY COMPANY'S OFFICES,
GLASGOW, 26*th January*, 1914.

DIRECTORS.

SIR CHARLES BINE RENSHAW, BART., BAROCHAN, HOUSTON,
Chairman.

HENRY ALLAN, ESQ., 21 BOTHWELL STREET, GLASGOW,
Deputy-Chairman.

THE MARQUIS OF BREADALBANE, K.G., TAYMOUTH CASTLE, ABERFELDY.
WILLIAM JAMES CHRYSTAL, ESQ., AUCHENDENNAN, DUMBARTONSHIRE.
COL. JOHN M. DENNY, LEVEN SHIPYARD, DUMBARTON.
CAPTAIN JOHN GILMOUR, M.P., POLLOK CASTLE, NEWTON-MEARNS, RENFREWSHIRE.
HENRY ERSKINE GORDON, ESQ., AIKENHEAD, CATHCART.
J. HAMILTON HOULDSWORTH, ESQ., CASTLEBANK, LANARK.
WILLIAM JARDINE HERRIES MAXWELL, ESQ., MUNCHES, DALBEATTIE.
SIR M. MITCHELL-THOMSON, BART., EDINBURGH.
HARRY WALKER, ESQ., ARDVRECK, PERTH ROAD, DUNDEE.
WILLIAM YOUNGER, ESQ., RAVENSWOOD, MELROSE.

Dividends payable on 7th March, 1914.

McCORQUODALE & CO. LIMITED, PRINTERS, GLASGOW AND LONDON.

Cavan and Leitrim Railway Company, Limited.

REPORT OF THE DIRECTORS,

Statement of Accounts and Statistical Returns

FOR YEAR ENDED 1st NOVEMBER, 1913.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT THE COMPANY'S OFFICES,

19 & 20 FLEET STREET, DUBLIN.

ON WEDNESDAY, 11TH FEBRUARY, 1914.

AT 2.30 P.M. O'CLOCK.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Annual General Meeting of the Shareholders of this Company will be held at the Offices of the Company, Nos. 19 & 20 FLEET STREET, DUBLIN, on Wednesday, the 11th day of February next, at 2.30 p.m., precisely, to receive the Report of the Directors, Statement of Accounts, and Statistical Returns for the year ended 1st November, 1913, and to transact the ordinary business of the Company.

AND NOTICE is hereby further given that after the conclusion of the ordinary business of the Company a General Meeting of the Company will be held for the purpose of considering, and, if approved of, passing the following Special Resolution, viz. :—

"That a Bill in Parliament entitled

'A Bill to enable the Cavan and Leitrim Railway Company, Limited, to construct a new Railway, and for other purposes,'

be and the same is hereby approved."

Should such Resolution be passed by the requisite majority it will be submitted for confirmation as a Special Resolution to a General Meeting of the Company, which will be subsequently convened.

The Transfer Books of the Company will be closed from the 31st January to the 14th February, both days inclusive.

H. J. B. CLEMENTS, *Chairman.*
R. R. STEWART, *Secretary.*

19 & 20 FLEET STREET, DUBLIN,
14th January, 1914.

Shareholders are requested in case of change of address at any time to notify the same in writing to the Secretary. The address at present registered is that to which this Report is now forwarded.

ANNUAL MEETING ... 11th FEBRUARY, 1914.

DIVIDENDS PAYABLE ... 15th FEBRUARY and 15th AUGUST in each year.

Cavan and Leitrim Railway Company, Limited.

DIRECTORS:

H. J. B. CLEMENTS, Esq., D.L., Lough Rynn, R.S.O., Co. Leitrim. *Chairman.*

ROBERT H. JOHNSTONE, Esq., D.L., Bawnboy House, Co. Cavan, *Deputy Chairman.*

REV. J. G. DIGGES, M.A., Clooncahir, Lough Rynn, R.S.O., Co. Leitrim.

PATRICK FLYNN, Esq., J.P., Carrick-on-Shannon.

ROBERT HUTTON, Esq., J.P., Tircahan Lodge, Swanlinbar, Co. Cavan.

R. A. MACRORY, Esq., Ulster Chambers, Belfast.

THOMAS McGIVNEY, Esq., Cornee, Mohill, Co. Leitrim.

BERNARD McMANUS, Esq., J.P., Derryvahan, Derrynacrieve, Belturbet, Co. Cavan.

PATRICK McMANUS, Esq., High Street, Drumshambo.

THOMAS O'REILLY, Esq., Ballyconnell, Co. Cavan.

PATRICK ARTHUR HAMILTON REID, Esq., Holmston, Kingstown, Co. Dublin.

GEORGE F. STEWART, Esq., D.L., Lough Rynn, Dromod, and 6 Leinster Street, Dublin.

WILTON VAUGH, Esq., Dromahaire, Co. Leitrim.

ROBERT P. WALLACE, Esq., J.P., Cloonmorris, Dromod, Co. Leitrim.

Arbitrators appointed by the Board of Trade under the Tramways (Ireland) Act.

SIR JOHN G. BARTON, C.B., 6 Ely Place, Dublin.
RICHARD N. SOMERVILLE, Esq., County Surveyor for County Cavan, Cavan.
EUGENE O'N. CLARKE, Esq., County Surveyor for County Leitrim, Carrick-on-Shannon.
HENRY H. GRAHAM, Esq., 42 Upper Arthur Street, Belfast.

Company's Auditors :—

O. H. BRADDELL, Esq., I.S.O., Lower Bullingate, Carnew.
W. B. CARSON, Esq., Broomfield, Malahide, Co. Dublin.

Secretary and Accountant :—

R. R. STEWART, B.L., 19 & 20 Fleet Street, Dublin.

REPORT OF DIRECTORS.

The Accounts for the year ended 1st November last, which have been duly audited, are presented herewith.

The Gross Receipts for the whole undertaking amounted to £14,332 0s. 1d., as compared with £13,403 16s. 6d. in the previous year, and the Gross Expenditure amounted to £13,325 16s. 2d., as compared with £13,015 16s. 0d., showing an increase in Receipts of £928 3s. 7d. and in Expenditure of £310 0s. 2d.

The profit in respect of Railway Working (see Account No. 8) amounted to £1,085 5s. 10d., while the net profit on the whole undertaking amounted to £1,006 3s. 11d. This sum has been placed to the credit of the Guaranteeing Baronies, as compared with the sum of £388 0s. 6d. for the year 1912, showing an increase of £618 3s. 5d.

The Receipts in 1913 were the highest in the history of the Company, and were £925 11s. 8d. above the previous best year (1911), while the Expenditure increased by only £310 0s. 2d. over the previous highest year (1912).

Your Directors successfully opposed in Parliament the Arigna to Collooney Railway Bill, referred to in their last report. They believe that its construction would have been injurious to the interests of this Company.

Application has been made to the Treasury for a free grant of £12,000 to enable the Company to construct a mineral line of 3¼ miles to connect their line at Arigna with the coalfields around the Arigna Valley, and a Bill is being promoted in the present Session of Parliament for that purpose.

The Directors who retire by rotation are :—Messrs. R. H. Johnstone, D.L., and George F. Stewart, D.L. They are eligible and offer themselves for re-election.

The Auditors, Messrs. O. H. Braddell, I.S.O., and W. B. Carson, also retire, and offer themselves for re-election.

H. J. B. CLEMENTS, *Chairman.*

19 and 20 Fleet Street, Dublin,
14*th January*, 1914.

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

Financial Accounts and Statistical Returns for the Year ended 1st November, 1913.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created (Guaranteed Shares).			Balance (Ordinary Capital).		
	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 Companies Act, 1862, and The Company's Order in Council, 1884.	300,000	Nil.	300,000	202,000	Nil.	202,000	98,000	Nil.	98,000

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

[*Not applicable to this Company.*]

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

[*Not applicable to this Company.*]

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

Description.	Amount Created.	Amount Issued.	Nominal Additions to or deductions from Capital.	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Guaranteed Five per cent. Stock : Undertaking No. I. ..	48,000	45,300	Nil.	45,300	Nil.	Nil.	Nil.	2,700
Consolidated Undertaking, No. II.	154,000	149,385	Nil.	149,385	Nil.	Nil.	Nil.	4,615
Total	£202,000	194,685	Nil.	194,685	Nil.	Nil.	Nil.	7,315

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

[*Not applicable to this Company.*]

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

Dr. **Cr.**

To Expenditure.	Amount Expended to 1st Nov., 1912.	Amount Expended during year as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC.			
Undertaking No. 1	38,650 16 10	23 15 11	38,674 12 9
Consolidated Undertaking No. 2 ..	129,259 16 5	76 7 3	129,336 3 8
LINES NOT OPEN FOR TRAFFIC.			
New Lines			
Widenings of and additions to Existing Lines.			
ROLLING STOCK.			
Undertaking No. 1	6,061 8 1	446 16 0	6,508 4 1
Consolidated Undertaking No. 2 ..	19,484 16 3	1,433 9 8	20,918 5 11
MANUFACTURING AND REPAIRING WORKS AND PLANT.			
Land & Buildings (Undertaking No. I.)	3,918 0 6	191 2 3	4,109 2 9
Land & Buildings (Undertaking No. II.)	11,135 14 11	—	11,135 14 11
Plant and Machinery			
TOTAL CAPITAL EXPENDED UPON RAILWAY.	208,510 13 0	2,171 11 1	210,682 4 1
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS.			
Used in connection with Railway working.			
Not used in connection with Railway working.			
Other Industries			
Subscriptions to other Companies ... (For details, *see* Table No. 4 (*a*)).			
Special Items			
TOTAL EXPENDITURE	208,510 13 0	2,171 11 1	210,682 4 1
TO BALANCE			412 19 10
TOTAL			£ 211,095 3 11

By Receipts.		Amount received to 1st Nov., 1912.	Amount received during Year.	Total
		£ s. d.	£ s. d.	£ s. d.
SHARES AND STOCKS (No. 2).				
Undertaking No. 1		44,920 0 0	380 0 0	45,300 0 0
Consolidated Undertaking No. 2		148,165 0 0	1,220 0 0	149,385 0 0
	£ s. d.			
PREMIUMS ON SHARES AND STOCKS.				
Undertaking No. 1	607 12 10			
Consolidated Undertaking No. 2. ...	1,776 16 0			
SHARE CAPITAL SINKING FUND.				
Undertaking No. 1	3,250 0 0			
Consolidated Undertaking No. 2 ...	10,440 0 0			
PROFIT ON BOARD OF WORKS LOAN ACCOUNT				
Undertaking No. 1	79 14 2			
Consolidated Undertaking No. 2 ...	256 0 11			
TOTAL PREMIUMS	16,410 3 11			
DISCOUNTS ON SHARES AND STOCKS	..			
TOTAL DISCOUNTS	..			
BALANCE OF PREMIUMS AND DISCOUNTS		16,410 3 11		16,410 3 11
TOTAL RECEIPTS		209,495 3 11	1,600 0 0	211,095 3 11
TOTAL				£ 211,095 3 11

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

[*Not applicable to this Company.*]

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 1st NOVEMBER, 1913.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Purchase of Railways				
Lines belonging to the Company open for Traffic :—				
New Pulsometer Pump, Dromod		31 12 0		31 12 0
Extension Goods Store, Arigna		29 19 1		29 19 1
New Siding, Drumshambo		25 3 0		25 3 0
Tools, Maintenance of Way		9 19 1		9 19 1
Tools, Loco. Department		3 10 0		3 10 0
Lands in Cloneary, Co. Cavan	86 13 4	...	104 8 11	191 2 3
				291 5 5
ROLLING STOCK—				
Coaching Vehicles :—				
Acetylene Lamps and Fittings				65 5 8
Wagons :—				
10 6-ton Open Goods Wagons				830 0 0
10 5-ton Covered Goods Wagons				985 0 0
Manufacturing and Repairing Works and Plant				...
Total Capital expended upon Railway				2,171 11 1
Horses				...
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers				...
Land, Property, etc., not forming part of the Railway or Stations :—				
Used in connection with Railway working				...
Not used in connection with Railway working				...
Subscriptions to other Companies				...
Special Items				...
Total Capital Expenditure for the year				2,171 11 1

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 1st Nov., 1914.	Subsequently until Completion.	Total.
£		£	£	£
	Purchase of Railways			
	Lines belonging to the Company open for Traffic			
	Lines belonging to the Company not open for Traffic			
	New Lines			
	Widenings of and Additions to Existing Lines			
	Lines Leased			
	Lines jointly owned	Not	ascertained.	
	Lines jointly leased			
	Rolling Stock			
	Manufacturing and Repairing works and Plant			
	Subscriptions to other Companies			
	Special Items			
	Miscellaneous			
	Total ... ... £			
	Works not yet commenced and in abeyance	...	...	...

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

	£ s. d.	£ s. d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ...	98,000 0 0	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear		
Amount uncalled		
Amount Unissued (Undertaking No. 1)	2,700 0 0	
Amount Unissued (Consolidated Undertaking No. 2)	4,615 0 0	
		105,315 0 0
Add Balance at Credit (as per Capital Account No. 4)		412 19 10
Total ... ... £		105,727 19 10

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

See Statement.	——	Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.
10	Railway	13,995 14 1	12,910 8 3	1,085 5 10
	TOTAL ..	..	..	1,085 5 10
MISCELLANEOUS RECEIPTS (Net) :—				
	Rents from Houses and Lands			265 1 6
	Other Rents, including Lump-Sum Tolls			59 9 6
	Transfer Fees			11 15 0
	General Interest			..
	Amount of Guarantee payable by County Cavan for Year ending 1st November, 1913			1,331 11 1
	Amount of Guarantee payable by County Leitrim for Year ending 1st November, 1913			7,989 7 6
	Special Items			
	TOTAL NET INCOME .. .. .. £			10,742 10 5

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.
Balance brought forward from last year's Account		.. .. ..
Net Income (as per Statement No. 8)		10,742 10 5
Appropriation from Reserve		.. .. ..
TOTAL		10 742 10 5
DEDUCT—INTEREST, RENTALS, AND OTHER FIXED CHARGES—	£ s. d.	
Chief Rents, Wayleaves, &c., including Lump Sum Tolls	250 0 0	
Interest on Loans	.. .. ..	
General Interest	165 7 11	
TOTAL ..		415 7 11
Balance after payment of Fixed Charges		10,327 2 6
APPROPRIATION TO RESERVE—		
(Undertaking No. 1)	142 11 6	
(Consolidated Undertaking No. 2)	457 8 6	
		600 0 0
Balance available for Dividends		9,727 2 6
Dividend on £194,685 Five per cent. Guaranteed Stock at 5% per annum (including £1,600 from 2nd December, 1912, till 31st October, 1913), ...		9,727 2 6

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

[*Not applicable to this Company.*]

Dr.

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

Cr.

To Expenditure.	Undertaking I.	Undertaking II.	Total.	Percentage of Traffic Receipts. 1913	By Gross Receipts.	Undertaking I.	Undertaking II.	Gross Amount.	Total.	Percentage of Traffic Receipts. 1913
See Abstracts.	£ s. d.	£ s. d.	£ s. d.	Per cent.	See Abstracts.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Per cent.
A.—Maintenance and Renewal of Way and Works	566 11 7	2,486 12 11	3,053 4 6	21·81	Passenger Train Traffic—					
B.—Maintenance and Renewal of Rolling Stock—					Ordinary Passengers—					
					First Class			516 1 7		
					Third Class			3,321 9 3		
(1) Locomotives	179 4 7	725 8 6	904 13 1	6·47		1,057 8 10	2,879 11 7			
(2) Carriages	85 3 3	344 17 11	430 1 2	3·07	Season Tickets—					
(3) Wagons	178 14 6	723 13 3	902 7 9	6·44	First Class			42 15 11		
					Third Class			56 13 8		
C.—Locomotive Running Expenses	669 13 6	2,712 11 2	3,382 4 8	24·16	Workmen's Tickets	...	...	...		
D.—Traffic Expenses	586 14 2	2,346 1 1	2,932 15 3	20·96	Total receipts from Passengers ..	1,057 8 10	2,879 11 7	3,937 0 5		
E.—General Charges	213 9 2	663 19 7	877 8 9	6·27	Mails	7 10 0	32 10 0	40 0 0		
Law Charges	1 3 11	5 5 5	6 9 4	·04	Parcels up to 2 cwt., Parcels Post, & Excess Luggage	130 7 0	291 11 2	421 18 2		
Parliamentary Expenses	7 5 2	31 16 11	39 2 1	·28	Other Merchandise by Passenger Trains ..	103 14 7	173 16 5	277 11 0		
Compensation (Accidents and Losses)—					F.—Less Expenses of Collection and Delivery ..	...	...	...		
Passengers	6 2 2	26 16 1	32 18 3	·24	Total Passenger Train Receipts ..	1,299 0 5	3,377 9 2	...	4,676 9 7	33·42
Workmen	12 9 0	54 12 8	67 1 8	·48	Goods Train Traffic—					
Damage and Loss of Goods, Property, &c.	8 9 7	13 0 7	21 10 2	·16	Merchandise	1,552 11 10	4,192 4 10	5,744 16 8		
Rates	19 18 5	128 15 2	148 13 7	1·06	F.—Less Expenses of Collection and Delivery ..	...	...	...		
Taxes	...	...	...		Live Stock	666 17 1	1,593 14 11	2,260 12 0		
National Insurance Act, 1911—					Coal, Coke, and Patent Fuel	162 17 5	962 19 0	1,125 16 5		
Health	24 4 10	77 15 5	102 0 3	·73	Other Minerals	49 5 2	138 14 3	187 19 5		
Unemployment	2 7 0	7 10 9	9 17 9	·07	Total Goods Train Receipts ..	2,431 11 6	6,887 13 0	...	9,319 4 6	66·58
Total Traffic Expenditure ..	2,561 10 10	10,348 17 5	12,910 8 3	92·24	Total Traffic Receipts	3,730 11 11	10,265 2 2	...	13,995 14 1	100·00
J.—Miscellaneous	...	...	...		J.—Miscellaneous	...	...	...	...	
Total Expenditure	2,561 10 10	10,348 17 5	12,910 8 3							
TOTAL	...	...	£ 12,910 8 3		TOTAL	...	...	...	£ 13,995 14 1	

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

	Undertaking I.	Undertaking II.	Total.
	£ s. d.	£ s. d.	£ s. d.
SUPERINTENDENCE—			
Salaries	27 8 5	120 6 11	147 15 4
Office Expenses, &c.	0 16 8	3 12 11	4 9 7
MAINTENANCE OF ROADS, BRIDGES, AND WORKS—			
Earthworks	..	..	..
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	4 8 3	19 7 2	23 15 5
Roads and Fences	14 12 3	64 2 4	78 14 7
MAINTENANCE OF PERMANENT WAY—			
Renewal of Running Lines—			
Wages	..	..	...
Materials	..	..	...
Engine Power and Wagon Repairs	..	..	...
Repair of Running Lines and Sidings—			
Wages	250 5 6	1,098 8 4	1,348 13 10
Materials	186 2 8	816 18 9	1,003 1 5
Engine Power and Wagon Repairs	7 9 4	32 15 3	40 4 7
Maintenance of Signalling	9 2 7	40 1 6	49 4 1
Maintenance of Telegraphs	16 0 0	70 4 10	86 4 10
MAINTENANCE OF STATIONS AND BUILDINGS—			
Stations, Depots, and Offices	34 17 2	153 0 0	187 17 2
Engine Sheds	4 18 7	21 12 10	26 11 5
Carriage Sheds	0 7 1	1 10 11	1 18 0
Locomotive Workshops	0 7 0	1 10 7	1 17 7
Carriage Workshops	0 8 3	1 16 4	2 4 7
Wagon Workshops	0 7 0	1 10 7	1 17 7
Other Buildings	9 0 10	39 13 8	48 14 6
TOTAL £	566 11 7	2,486 12 11	3,053 4 6

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

	Undertaking I.	Undertaking II.	Total.
	£ s. d.	£ s. d.	£ s. d.
SUPERINTENDENCE—			
Salaries	10 3 0	41 2 0	51 5 0
Office Expenses	0 7 2	1 9 1	1 16 3
COMPLETE RENEWALS—			
Wages	..	..	..
Materials	..	..	..
REPAIRS AND PARTIAL RENEWALS—			
Wages	100 5 11	406 4 1	506 10 0
Materials	68 12 7	277 9 10	346 2 5
Purchase of New Locomotives	..	..	..
WORKSHOP EXPENSES—			
Repairs and Renewals of Machinery and Plant	0 19 10	4 0 5	5 0 3
Other Expenses	0 7 0	1 8 5	1 15 5
	180 15 6	731 13 10	912 9 4
Deduct Engine Power	1 10 11	6 5 4	7 16 3
TOTAL £	179 4 7	725 8 6	904 13 1

(2)—Carriages.

	Undertaking I.	Undertaking II.	Total.
	£ s. d.	£ s. d.	£ s. d.
SUPERINTENDENCE—			
Salaries	7 0 1	28 8 3	35 8 4
Office Expenses	0 6 6	1 6 7	1 13 1
COMPLETE RENEWALS—			
Wages	..	..	..
Materials	..	..	..
REPAIRS AND PARTIAL RENEWALS—			
Wages	45 9 8	184 4 3	229 13 11
Materials	32 0 1	129 10 7	161 10 8
Purchase of New Carriages	..	..	..
WORKSHOP EXPENSES—			
Repairs and Renewals of Machinery and Plant.	0 6 11	1 8 3	1 15 2
Other Expenses	..	..	..
TOTAL £	85 3 3	344 17 11	430 1 2

(3) Wagons.

	Undertaking I.	Undertaking II.	Total.
	£ s. d.	£ s. d.	£ s. d.
SUPERINTENDENCE—			
Salaries	13 5 10	53 15 10	67 1 8
Office Expenses	0 7 9	1 11 8	1 19 5
COMPLETE RENEWALS—			
Wages	..	..	..
Materials	..	..	..
REPAIRS AND PARTIAL RENEWALS—			
Wages	106 10 9	431 11 1	538 1 10
Materials	58 3 3	235 6 5	293 9 8
Purchase of New Wagons	..	..	..
WORKSHOP EXPENSES—			
Repairs and Renewals of Machinery and Plant	0 6 11	1 8 3	1 15 2
Other Expenses	..	..	..
TOTAL £	178 14 6	723 13 3	902 7 9

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Undertaking I.	Undertaking II.	Total.
	£ s. d.	£ s. d.	£ s. d.
SUPERINTENDENCE—			
Salaries	10 3 0	41 2 0	51 5 0
Office Expenses	0 7 2	1 9 0	1 16 2
STEAM TRAIN WORKING—			
Wages connected with the running of Locomotive Engines	207 11 7	840 17 4	1,048 8 11
Fuel	421 14 2	1,708 4 11	2,129 19 1
Water	12 18 2	52 4 6	65 2 8
Lubricants	14 10 5	58 15 9	73 6 2
Other Stores, including Clothing	6 7 1	25 14 8	32 1 9
Miscellaneous	2 10 2	10 3 1	12 13 3
	676 1 9	2,738 11 3	3,414 13 0
Deduct Engine Power ..	6 8 3	26 0 1	32 8 4
TOTAL £	669 13 6	2,712 11 2	3,382 4 8

ABSTRACT D.—TRAFFIC EXPENSES.

	Undertaking I.	Undertaking II.	Total.
	£ s. d.	£ s. d.	£ s. d.
SALARIES AND WAGES—			
Superintendence	83 10 8	338 18 3	422 8 11
Stationmasters and Clerks	189 19 5	769 2 8	959 2 1
Signalmen and Gatemen ..	25 11 10	103 18 7	129 10 5
Ticket Collectors, Policemen, Porters, &c.	120 1 1	486 4 9	606 5 10
Guards	31 16 6	128 18 4	160 14 10
Fuel, Lighting, Water, and General Stores	48 13 0	227 13 2	276 6 2
Clothing	5 11 1	22 11 7	28 2 8
Printing, Advertising, Stationery, Stamps, and Tickets ..	33 17 3	137 3 5	171 0 8
Wagon Covers, &c.	2 6 9	9 6 1	11 12 10
Expenses of Joint Stations and Junctions.	15 3 0	..	15 3 0
Cleansing, Lubricating, and Lighting of Vehicles ..	4 11 2	18 9 3	23 0 5
Shunting Expenses (other than Mechanical)—			
Wages	..	..	..
Other Expenses ..	..	..	..
Working of Stationary Engines, Hoists, Cranes, &c. ..	0 4 0	0 16 0	1 0 0
Coal, &c., Tipping Expenses ..	..	..	..
Railway Clearing House Expenses	21 7 6	86 11 5	107 18 11
Miscellaneous Expenses ..	4 0 11	16 7 7	20 8 6
TOTAL .. £	586 14 2	2,346 1 1	2,932 15 3

ABSTRACT E.—GENERAL CHARGES.

	Undertaking I.	Undertaking II.	Total.
	£ s. d.	£ s. d.	£ s. d.
Directors' Fees voted by the Shareholders	..	..	..
Auditors and Public Accountants (including Baronial Auditors and Board of Trade Arbitrators)	21 11 8	48 7 4	69 19 0
Salaries of Secretary, Accountant, and Clerks ..	110 3 0	353 8 3	463 11 3
Office Expenses do.	24 13 9	79 4 1	103 17 10
Rating Expenses	..	..	..
Fire Insurance	12 4 10	39 5 5	51 10 3
Subscriptions and Donations	0 5 0	0 16 0	1 1 0
Miscellaneous Expenses ..	44 10 11	142 18 6	187 9 5
TOTAL £	213 9 2	663 19 7	877 8 9

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

	£ s. d.
Salaries and Wages	
Rent, Rates and Taxes	
Maintenance of Horses	
Maintenance of Horse Vehicles	
Maintenance of Motors	
Amounts Paid for Hired Cartage	
Miscellaneous	
Amount Charged to Passenger Train Traffic ..	
Amount Charged to Goods Traffic	

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

[Not applicable to this Company.]

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

[Not applicable to this Company.]

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

[Not applicable to this Company.]

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

[*Not applicable to this Company.*]

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

[*Not applicable to this Company.*]

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

[*Not applicable to this Company.*]

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

[*Not applicable to this Company.*]

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

[*Not applicable to this Company.*]

o. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

[*Not applicable to this Company.*]

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

[*Not applicable to this Company.*]

No. 18.—GENERAL BALANCE SHEET.

Dr. Cr.

	£ s. d.		£ s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4.	412 19 10	By Investments in Consols and Government Securities.	...
Amount due to Bankers ...	797 11 9	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure.	...
Temporary Loans and Calls paid in advance.	...	Investment of Superannuation and other Provident Funds.	...
Lloyd's Bonds	...	Stock of Stores and Materials	3,181 12 10
Unpaid Interest and Dividends	303 10 7	Outstanding Traffic Accounts	265 15 3
Interest and Dividends payable or accruing, and provided for.	...	Amount due by Railway Companies and Committees.	...
Amount due to Railway Companies and Committees.	7 11 6	Amount due by Railway Clearing Houses.	...
Amount due to Railway Clearing Houses.	916 1 5	Amount due by Postmaster General.	23 6 8
Savings Bank	...	Accounts Receivable ...	587 13 6
Superannuation and other Provident Funds.	...	Amount due by Co. Cavan ...	1,331 11 1
Accounts payable	2,189 12 9	Amount due by Co. Leitrim ...	7,989 7 6
Liabilities accrued ...	...	Miscellaneous Accounts ...	...
Miscellaneous Accounts ...	...	Locomotive Working Stock (Suspense) Account.	1,162 0 8
Special Items	...	Permanent Way Renewal (Suspense) Account.	88 2 10
Fire Insurance Fund ...	...	Special Items	...
Depreciation Fund :— Railway	...		
General Reserve Fund ...	275 0 0		
Balance available for Dividends as per Account No. 9.	9,727 2 6		
£	14,629 10 4		14,629 10 4

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 the Company—									
Main and Principal Lines ...	33 62	...	...	...	...	33 81	4 6	52 64	
Minor and Branch Lines	14 57					14 57			
Lines Jointly Owned (Company's share of Ownership).	...								
Other Joint Lines	...								
Total	48 39	...	...	...	...	48 58	4 6	52 64	

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

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

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

	M.	CH.
Lines owned by the Company	48	39
Lines Partly Owned		...
Lines Leased, or Worked by the Company		...
Lines Leased, or Worked Jointly		...
Lines over which the Company exercises Running Powers		...
Total	48	39

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.		Number.	
Tender Engines		...	
Tank Engines	4—4—0	8	
	6—4—0	1	
Tenders		...	

(B.)—Rail Motor Vehicles.

[*Not applicable to this Company.*]

(C.)—Trains Worked by Electric Power.

[*Not applicable to this Company.*]

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

Description.	Number.	Seats or Berths.		
		1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES—				
Carriages of Uniform Class	7	...	350	350
Composite Carriages ...	5	80	75	155
Miscellaneous				
TOTAL ...	12	80	425	505
Total Passengers Carriages	12			12
OTHER COACHING VEHICLES—				
Luggage, Parcel, and Brake Vans	6			
Carriage Trucks ...	2			
Horse Boxes	2			
Miscellaneous	2			
Total other Coaching Vehicles	12			
Total Coaching Vehicles	24			

(E.)—Merchandise and Mineral Vehicles.

Description.	Number.
Open Wagons—	
Under 8 tons	58
8 and up to 12 tons	...
Covered Wagons—	
Under 8 tons	79
8 and up to 12 tons	...
Mineral Wagons—	
Under 8 tons	...
8 and up to 12 tons	...
Special Wagons (for loads of exceptional dimensions and weight)	
Cattle Trucks	20
Rail and Timber Trucks, including Twin Trucks	
Brake Vans	
Miscellaneous	
TOTAL	157

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

Description.	Number.
Gasholder Trucks	...
Locomotive Coal Wagons	...
Ballast Wagons	6
Mess and Tool Vans	...
Breakdown Cranes	...
Travelling Cranes	1
Miscellaneous	...
TOTAL	7
Horses for Shunting	...

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

[*Not applicable to this Company.*]

IV.—STEAMBOATS.

[*Not applicable to this Company.*]

V.—CANALS.

[*Not applicable to this Company.*]

VI.—DOCKS, HARBOURS, AND WHARVES.

[*Not applicable to this Company.*]

VII.—HOTELS.

[*Not applicable to this Company.*]

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

Land.	Acreage.
Agricultural Land	
Urban and suburban land	
Houses.	**Number.**
Labouring class dwellings	
Houses and cottages for Company's servants	22
Other houses and cottages	14

IX.—OTHER INDUSTRIES.

[*Not applicable to this Company.*]

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

Quantities of Principal Materials used—	
Ballast	2,100 c. yds.
Fencing	6½ miles
Rails	57½ tons
Sleepers	4,232
Miles Maintained—	
Miles of Road	48·58
Miles of Road reduced to Single Track—	
(*a*) Running Lines	48·58
(*b*) Sidings	4·06
Miles of Track renewed	...

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	
Locomotives Renewed	...			
Locomotives Repaired—				
Heavy Repairs	...			
Light Repairs	116			
Locomotives under or awaiting Repair at end of year	1			
Coaching Vehicles—				
Carriages Renewed	...			
Carriages Repaired—				
Heavy Repairs				
Light Repairs	21			
Carriages under or awaiting Repair at end of year	1			
Others renewed	...			
Others Repaired—				
Heavy Repairs	...			
Light Repairs	17			
Others under or awaiting repair at end of year	...			
Wagons Renewed—				
Completely Renewed	...			
Partially Renewed	...			
Wagons Repaired—				
Heavy Repairs	...			
Light Repairs	107			
Wagons under or awaiting Repair at end of year	5			

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.											
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.													
A.—Miles run in relation to the Company's Receipts :—																					
Over the Company's System by the Company's Engines	51,118	51,118	102,236	...	...	102,236	...	8,899	1,321	112,456											
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	51,118	51,118	102,236	...	...	102,236	...	8,899	1,321	112,456											
B.—Miles run in relation to the Company's Expenditure :—																					
By the Company's Engines over Lines owned, Leased, or worked by the Company	51,118	51,118	102,236	...	...	102,236	...	8,899	1,321	112,456											
By the Company's Engines over other Company's Lines																					
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.																					
Total ..	51,118	51,118	102,236	...	...	102,236	...	8,899	1,321	112,456											
C.—Miles run by the Company's Engines :— ..																					
Over Lines owned, leased, or worked by the Company	51,118	51,118	102,236																		
Over all Joint Lines ..																					
Over other Companies' Lines																					
Total ..	51,118	51,118	102,236	...	...	102,236	...	8,899	1,321	112,456											

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.
		£	*s.* *d.*	
ORDINARY—				
1st Class	7,022	516	1 6	6,782
3rd Class	95.522	3,321	0 8	91,267
Workmen	...	...	...	...
TOTAL ..	102,544	3,837	0 9	98,049
		£		
SEASON—				
1st Class	7	43	6 3 3	
3rd Class	26	57	2 3 10	

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt. per Ton.	Tonnage Originating on the Company's System.
	Tons	£	*s.* *d.*	Tons
Merchandise	27,578	5,745	4 2	5,879
Coal, Coke, and Patent Fuel	10,707	1,126	2 1	7,996
Other Minerals	1,943	187	1 11	933
TOTAL ..	40,228	7,058	3 6	14,808
	Number.			Number Originating on the Company's System.
		£		
Live Stock	50,835	2,261		50,639

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

	Originating on Company's System.
	Tons.
Coal	7,996
Grain	595
Potatoes	371
TOTAL	8,962

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

	Originating on Company's System.
	Number.
Horses	271
Cattle	20,951
Calves	4,027
Sheep	7,287
Pigs	17,930
Miscellaneous	173
TOTAL	50,639

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

	1913.
	£
Total Expenditure on Capital Account (No. 4) ..	210,682
Gross Receipts from Businesses carried on by the Company (No. 8).	13,995
Revenue Expenditure on ditto (No. 8)	12,910
Net Receipts of ditto (No. 8)	1,085
Miscellaneous Receipts, Net (No. 8)	9,657
Total Net Income (No. 8)	10,742
Interest, Rentals, and other Fixed Charges (No. 9) ..	415
Dividends on Guaranteed Stocks (No. 9)	9,727
Balance after Payment of ditto (No. 9)	...
Appropriation to Reserve	600
Brought forward from previous years	...
Carried forward to subsequent years	...

R. R. STEWART, *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 Works have, during the past Year, been maintained in good working condition and repair.

SIDNEY F. JONES, *Engineer.*

BALLINAMORE, 1*st November*, 1913.

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.

THOMAS H. SHANKS, *Locomotive Superintendent.*

BALLINAMORE, 1*st November*, 1913.

(Signed for the Board of Directors)

H. J. B. CLEMENTS,
Chairman of the Company.

R. R. STEWART,
Secretary of the Company.

AUDITORS' CERTIFICATE.

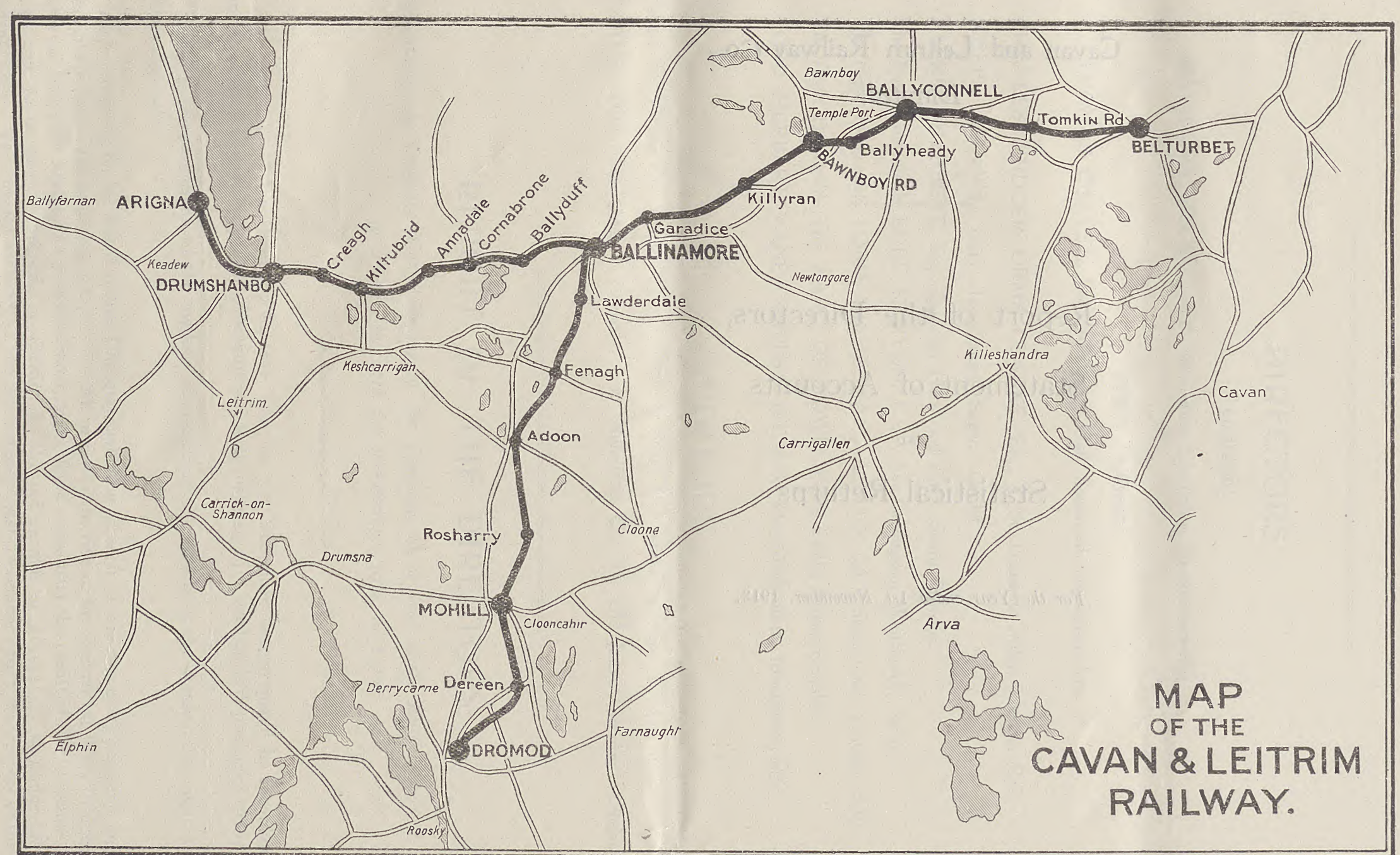
We certify that all our requirements as auditors have been complied with in accordance with the provisions of Section 113 of the Companies (Consolidation) Act, 1908; that we have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; that the Revenue Account for the Year has been charged with all Expenses which, in our judgment, ought to be paid thereout; that we have obtained all the information and explanations we have required; that the Balance Sheet and Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

O. H. BRADDELL,
W. B. CARSON,
} *Auditors.*

DUBLIN, 9*th January*, 1914.

INDEX.

	PAGE
Accountant	2
Account, Electric Power and Light	11
Annual Meeting,—Date of	1
Appropriation of Net Income, Proposed	7
Appropriation to Reserve	7
Arbitrators appointed by Board of Trade	2
Auditors	2
Auditors' Certificate	17
Balance Sheet, General	11
Board of Trade, Arbitrators appointed by	2
Businesses, Other separate, carried on by the Company,—Receipts and Expenditure in respect of	11
Canals, Receipts and Expenditure in respect of	11
Canals, Return of	13
Capital Account, Capital Powers and other Assets available to meet further Expenditure on	6
Capital Account, Estimate of further Expenditure on	6
Capital Account, Receipts and Expenditure on	4
Capital Expenditure for year,—Details of	5
Capital, Nominal, authorised and created by the Company	3
Capital, Nominal, authorised and created by the Company Jointly with some other Company	3
Capital, Nominal, authorised and created by some other Company on which the Company either jointly or separately guarantees fixed dividends	3
Capital Powers and other assets available to meet further expenditure on Capital Account	6
Capital raised by Loans and Debenture Stocks	3
Capital, Share and Stock, created, showing the proportion issued	3
Carriages, Maintenance and Renewal of,—Abstract B (2)	9
Cars, Hotels, and Refreshment Rooms, Receipts & Expenditure in respect of	11
Cavan County Council, Guarantee payable by	7
Certificate, Auditors'	17
Certificate respecting Permanent Way	17
Certificate respecting Rolling Stock	17
Charges, General—Abstract E	10
Coaching Vehicles (other than Electric),—Return of	13
Collection and Delivery of Parcels and Goods, Expenses of—Abstract F	10
Collection and Delivery of Parcels and Goods, and Conveyance of Passengers, Return of Horses and road vehicles employed in	13
Conveyance of Passengers and collection and delivery of Parcels and Goods, Return of Horses and road vehicles employed in	13
Debenture Stocks and Loans,—Capital raised by	3
Delivery and Collection of Parcels and Goods, Expenses of—Abstract F	10
Delivery and Collection of Parcels and Goods, and Conveyance of Passengers, Return of Horses and road vehicles employed in	13
Demurrage, Mileage and Wagon Hire—Abstract H	10
Details of Capital expenditure for year	5
Directors	2
Directors' report	2
Dividends,—Dates of payment of	1
Dividends paid (Interim), Statement of	7
Docks, Harbours and Wharves,—Receipts and Expenditure in respect of	11
Docks, Harbours and Wharves, Return of	13
Electric Power and Light Account	11
Electric Power, Trains worked by, Return of	12
Engine Mileage,—Return of	15
Estimate of further expenditure on Capital Account	6
Expenditure and Receipts in respect of Canals	11
Do. in respect of Docks, Harbours and Wharves	11
Do. in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	11
Do. in respect of Omnibuses, and other Passenger vehicles not running on the Railway	11
Do. in respect of other separate businesses carried on by the Company	11
Do. in respect of Railway working	8
Do. in respect of Steamboats	11
Do. on Capital Account	4
Do. —jointly owned & jointly leased lines—Abstract J	10
Do. (revenue) of the whole undertaking	7
Expenditure, Capital, details of, for year	5
Expenditure on Capital Account, Estimate of further	6
Expenditure (further) on Capital Account,—Capital Powers and other Assets available to meet	6
Expenses, Locomotive Running—Abstract C	10
Expenses, Traffic—Abstract D	10
Expenses of collection and delivery of Parcels and Goods—Abstract F.	10
Expenses, Running Power, Receipts & Payments in respect of—Abstract G	10
Financial Results Summarised	16
Further Expenditure on Capital Account, Estimate of	6
Further Expenditure on Capital Account, Capital Powers and other Assets available to meet	6
General Balance Sheet	11
General Charges—Abstract E	10
Goods and Parcels, Expenses of Collection and Delivery of,—Abstract F	10
Goods and Parcels,—Return of Horses and Road Vehicles employed in the Collection and Delivery of, and in the Conveyance of Passengers	11
Goods Traffic and Receipts,—Return of	13
Goods Trains,—Return of Number of Live Stock carried by	16
Goods Trains,—Return of tonnage of the principal classes of Minerals and Merchandise carried by	16
Harbours, Docks, and Wharves,—Receipts and Expenditure in respect of	11
Harbours, Docks, and Wharves,—Return of	13
Horses and Road Vehicles employed in Collection and Delivery of Parcels and Goods, and in Conveyance of Passengers,—Return of	13
Horses for Shunting, and Railway Service Vehicles,—Return of	13
Hotels, Refreshment Rooms, & Cars,—Receipts & Expenditure in respect of	11
Hotels.—Return of	13
Houses, Land, &c., not forming part of the Railway or Stations,—Return of	14
Income, Net, Proposed Appropriation of	7
Industries (Other),—Return of	14
Interim Dividends Paid, Statement of	7
Jointly Owned & Jointly Leased Lines, Receipts & Expenditure—Abstract J	10
Land, Property, &c., not forming part of the Railway or Stations,—Return of	14
Leitrim County Council, Guarantee payable by	7
Light Account, Electric Power and	11
Lines—Jointly owned and Jointly leased,—Receipts and Expenditure	10
Lines, Mileage of :—(*a*) Open for Traffic	12
(*b*) Authorised, but not open for Traffic	12
(*c*) Run over by the Company's Engines	12
Live Stock,—Return of number carried by Goods Trains	16
Loans and Debenture Stocks,—Capital raised by	3
Locomotives, Maintenance and Renewal of—Abstract B (1)	9
Locomotive Running Expenses—Abstract C	10
Locomotives (Steam) and Tenders,—Return of	12
Maintenance and Renewal of Rolling Stock—Abstract B	9
(1) Locomotives	9
(2) Carriages	9
(3) Wagons	9
Maintenance and Renewal of Way and Works Abstract A	9
Do. & Renewal of Way & Works—Return of Principal Materials used in	14
Do. and Renewal of Way and Works.—Miles maintained and renewed	14
Do. and Renewal of Rolling Stock—Return of No. renewed & repaired	14
Meeting, Annual,—Date and Notice of	1
Merchandise and Mineral Vehicles,—Return of	13
Mileage, Demurrage and Wagon Hire—Abstract H	10
Mileage of Lines :—(*a*) Open for Traffic	12
(*b*) Authorised, but not open for Traffic	12
(*c*) Run over by the Company's Engines	12
Mileage, Engine,—Return of	15
Minerals and Merchandise carried by Goods Trains,—Return of tonnage of the Principal Classes of	16
Motor Vehicles, Rail,—Return of	12
Net Income, Proposed Appropriation of	7
Nominal Capital :—	
(*a*) Authorised and Created by the Company	3
(*b*) Authorised and Created by the Company, jointly with some other Company	3
(*c*) Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
Notice of Annual Meeting	1
Number of Live Stock carried by Goods Trains	16
Omnibuses and Other Passenger Vehicles not running on the Railway,—Receipts and Expenditure in respect of	11
Other Companies,—Subscriptions to	5
Other Industries,—Return of	14
Other Passenger Vehicles and Omnibuses not running on the Railway,—Receipts and Expenditure in respect of	11
Other Separate Businesses carried on by the Company,—Receipts and Expenditure in respect of	11
Parcels and Goods, Expenses of Collection and Delivery of—Abstract F	10
Parcels and Goods,—Return of Horses and Road Vehicles employed in the Collection and Delivery of, and in the Conveyance of Passengers	13
Passengers,—Return of Horses and Road Vehicles employed in the Conveyance of, and in the Collection and Delivery of Parcels and Goods	13
Passenger Traffic and Receipts, Return of	16
Passenger Vehicles (other), and Omnibuses not running on the Railway,—Receipts and Expenditure in respect of	11
Payments and Receipts in respect of Running Power expenses—Abstract G	10
Permanent Way, Certificate respecting	17
Power and Light Account, Electric	11
Power (Electric),—Return of Trains worked by	12
Property, Land, &c., not forming part of the Railway or Stations,—Return of	14
Proposed Appropriation of Net Income	7
Rail Motor Vehicles,—Return of	12
Railway Service Vehicles and Horses for Shunting,—Return of	13
Railway Working,—Receipts and Expenditure in respect of	8
Receipts, Return of Goods Traffic and	16
Receipts, Return of Passenger Traffic and	16
Receipts and Expenditure in respect of Canals	11
Do. in respect of Docks, Harbours and Wharves	11
Do. in respect of Hotels, Refreshment Rooms and Cars, &c.	11
Do. in respect of Omnibuses and other Passenger Vehicles not running on the Railway	11
Do. in respect of Other separate businesses	11
Do. in respect of Railway working	8
Do. in respect of Steamboats	11
Do. —Jointly owned and Jointly leased Lines—Abstract J	10
Do. on Capital Account	4
Do. (Revenue), of the whole Undertaking	7
Receipts and Payments in respect of Running Power Expenses—Abstract G	10
Refreshment Rooms and Cars, and Hotels, Receipts and Expenditure in respect of	11
Renewal and Maintenance of Carriages—Abstract B (2)	9
Do. of Locomotives—Abstract B (1)	9
Do. of Rolling Stock,—Return showing Stock Renewed and Repaired	14
Do. of Wagons—Abstract B (3)	9
Do. of Way and Works—Abstract A	9
Do. of Way and Works,—Return of Miles Maintained and Renewed	14
Do. of Way and Works,—Return of Principal Materials used in	14
Reserve, Appropriation to	7
Revenue Receipts and Expenditure of the whole Undertaking	7
Road Vehicles and Horses employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	13
Rolling Stock, Certificate respecting	17
Rolling Stock,—Return of number renewed and repaired	14
Rolling Stock, Return of	12
(*a*) Steam Locomotives and Tenders	12
(*b*) Rail Motor Vehicles	12
(*c*) Trains worked by Electric Power	12
(*d*) Coaching Vehicles (other than Electric)	13
(*e*) Merchandise and Mineral Vehicles	13
(*f*) Railway Service Vehicles, and Horses for shunting	13
Running Expenses, Locomotive, Abstract C	10
Running Powers—Receipts and Payments in respect of Running Power Expenses—Abstract G	10
Secretary	2
Share Capital and Stock created, showing the proportion issued	3
Shunting.—Return of Railway Service Vehicles and Horses for	13
Statement of Interim Dividends Paid	7
Steamboats,—Receipts and Expenditure in respect of	11
Steamboats,—Return of	13
Steam Locomotives and Tenders,—Return of	12
Subscriptions to other Companies	5
Summary of Financial Results secured in comparison with those for past years	16
Tenders, Return of Steam Locomotives and	12
Tonnage of the principal classes of Minerals and Merchandise carried by Goods Trains,—Return of	16
Traffic and Receipts (Goods),—Return of	16
Traffic and Receipts (Passenger),—Return of	16
Traffic Expenses—Abstract D	10
Trains worked by Electric Power, Return of	12
Vehicles, Coaching (other than Electric),—Return of	13
Vehicles, Merchandise and Mineral,—Return of	13
Vehicles (other Passenger) and Omnibuses, not running on the Railway,—Receipts and Expenditure in respect of	11
Vehicles, Rail Motor,—Return of	12
Vehicles, Railway Service, and Horses for Shunting,—Return of	13
Vehicles (Road), and Horses employed in Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	13
Wagon Hire, Mileage, Demurrage—Abstract H	10
Wagons, Maintenance and Renewal of—Abstract B (3)	9
Way and Works, Maintenance and Renewal of—Abstract A	9
Way and Works,—Return of Principal Materials used in Maintenance and Renewal of	14
Way and Works,—Return showing Miles Maintained and Renewed	14
Wharves, Docks, and Harbours,—Receipts and Expenditure in respect of	11
Wharves, Docks, and Harbours,—Return of	13
Working (Railway),—Receipts and Expenditure in respect of	8



MAP OF THE CAVAN & LEITRIM RAILWAY.

Cavan and Leitrim Railway Co., Limited.

Report of the Directors,

Statement of Accounts

AND

Statistical Returns

For the Year ended 1*st November*, 1913,

Printed by A. Thom & Co., Limited, Middle Abbey-street, Dublin.

Cambrian Railways Company.

DIRECTORS:

Chairman:

DAVID DAVIES, Esq., M.P., Broneirion, Llandinam, Montgomeryshire.

Deputy Chairman:

THOMAS CRAVEN, Esq., Kirklington Hall, Southwell, Nottinghamshire.

CHARLES BRIDGER ORME CLARKE, Esq., 4, St. Dunstan's Alley, London, E.C.

JOSEPH DAVIES, Esq., 12, James Street, Cardiff.

ALFRED HERBERT, Esq., Burway, Harewood Road, South Croydon.

The Right Honourable LORD KENYON, K.C.V.O., Gredington, Whitchurch, Salop.

The Right Honourable LORD MICHELHAM, K.C.V.O., 26, Princes Gate, London, S.W.

The Right Honourable The EARL OF POWIS, Powis Castle, Montgomeryshire.

LORD HERBERT VANE-TEMPEST, K.C.V.O., Plas Machynlleth, Montgomeryshire.

AUDITORS:

JAMES FRASER, Esq. (Messrs. James Fraser & Sons) 31, Copthall Avenue, London, E.C.

CHARLES FOX, Esq. (Messrs. Kennedy, Fox, Oldfield & Co.) 11, Old Jewry Chambers. London, E.C

REPORT OF THE DIRECTORS,

To be submitted to the Ordinary Yearly Meeting of the Company, to be held at the Euston Hotel, London, N.W. on Friday, the 27th day of February, 1914, at 2 p.m.

1. The Accounts of the Company for the Year to 31st December last, prepared in accordance with the requirements of the Railway Companies' (Accounts and Returns) Act, 1911, are herewith presented to the Proprietors.

2. Owing to the alterations in the method of compiling the Accounts, the comparative figures for the year 1912 are not available.

3. After providing for all Net Revenue Charges, including interest at the rate of 2½ per cent. for the year on the D Debenture Stock, and applying £14,601 18s. 8d. in final reduction of the Permanent Way, Bridge and Rolling Stock Renewal Suspense Account to 31st December, 1908, there remains at the credit of Net Revenue a surplus of £2,000 3s. 11d. to be carried forward, in addition to the old surplus of £6,134 5s. 0d. under the Scheme of Arrangement, 1885. The amount included in the Accounts to 31st December, 1912, in respect of the Permanent Way, Bridge and Rolling Stock Renewal Suspense Account, was £7,000.

4. A further sum of £2,500 has been set aside for future renewals of Engines.

5. The Bill deposited by the Company in the last Session of Parliament, which contained provisions, *inter alia*, for the amalgamation of the Vale of Rheidol Railway with the Company, received the Royal Assent on 4th July last, and the amalgamation took effect on and from 1st July, from which date the Revenue and Expenditure of the Vale of Rheidol Company are included with that of the Cambrian Company.

6. With a view to further facilitating the passage of trains over the Main Line, especially during the Tourist Season, the Directors have authorised the construction of an additional passing place at Clatter, between Pontdolgoch and Caruo, and the work will be completed in time for the ensuing Summer's traffic.

7. The vacancy on the Board caused by the death of Mr. H. F. Slattery has been filled by the election of the Right Hon. Lord Kenyon, K.C.V.O., of Gredington, Shropshire.

8. The Directors retiring by rotation are Mr. Thomas Craven (Deputy-Chairman), Lord Michelham, Mr. Joseph Davies, and Lord Kenyon, who, being eligible, offer themselves for re-election.

9. The Auditor retiring by rotation is Mr. James Fraser. He is eligible, and offers himself for re-election.

10. Forms of proxy are enclosed for the signature of the Proprietors of the Company who may be unable to attend the Ordinary and Special Meetings, and it is requested that the proxies may be signed and returned to the Secretary so that he may receive them not later than 9-0 a.m. on Wednesday, the 25th February.

DAVID DAVIES, CHAIRMAN.

Oswestry, 13th February, 1914.

Warrants for the Interest on the A, B, C and D Debenture Stocks will be posted on the 28th February.

CAMBRIAN RAILWAYS.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1913.

PART I.

FINANCIAL ACCOUNTS.

No. 1 (*a*). Nominal Capital Authorised and Created by the Company.

Special Acts.	Capital Authorised			Capital Created.			Balance.		
	Shares & Stock.	Loans or Debenture Stock.	Total.	Shares & Stock.	Loans or Debenture Stock.	Total.	Shares & Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Board of Trade Certificate under Regulation of Railways Act, 1889, Section 3, dated 13th February, 1891	..	38,596	38,596	..	38,596	38,596	..	..	..
Ditto ditto ditto 8th June, 1892 Ditto ditto ditto 16th December, 1892 Ditto ditto ditto 28th February, 1893 Ditto ditto ditto 29th May, 1893 Ditto ditto ditto 2nd August, 1893 Ditto ditto ditto 19th October, 1894 Ditto ditto ditto 27th November, 1894 Ditto ditto ditto 2nd July, 1895 Ditto ditto ditto 6th October, 1896	..	168,937	168,937	..	168,937	168,937	..	..	..
The Cambrian Railways Act, 1864—(Amalgamation)	459,140	..	459,140	459,140	..	459,140	..	..	..
The Cambrian and Coast Railways (Amalgamation) Act, 1865	650,000	..	650,000	650,000	..	650,000	..	..	..
Scheme of Arrangement, enrolled 14th July, 1885	1,555,617	2,220,000	3,775,617	1,555,617	2,220,000	3,775,617	..	..	..
The Cambrian Railways (Steamboats) Act, 1889	..	20,000	20,000	..	20,000	20,000	..	..	..
The Cambrian Railways Act, 1896	..	600,000	600,000	..	600,000	600,000	..	..	..
The Cambrian Railways (Mid Wales Railway Amalgamation, &c.) Act, 1904	835,661	382,361	1,218,022	835,661	382,361	1,218,022	..	..	..
The Cambrian Railways Act, 1908	..	300,000	300,000	..	300,000	300,000	..	..	..
The Cambrian Railways Act, 1913	..	*30,211	*30,211	..	27,711	27,711	..	2,500	2,500
Total £	3,500,418	3,760,105	7,260,523	3,500,418	3,757,605	7,258,023	..	2,500	2,500

* Inclusive of £2,500, the maximum amount authorised by Section 27 (2) of the Act.

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.	Rate per cent	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.
		£	£	£	£	£	£	£	£
No. 1 Preference Stock	4	163,829	163,829	..	..	..	..	..	..
No. 2 Ditto	4	484,000	484,000	..	..	..	..	..	..
No. 3 Ditto	4	415,729	415,729	..	..	..	..	..	..
No. 4 Ditto	4	856,120	856,120	..	..	..	..	..	..
Ordinary Stock—Inland	..	751,490	738,464 10/	..	..	..	..	..	13,025 10/
Ditto Coast	..	829,250	682,982	..	..	..	..	..	146,268
Total £		3,500,418	3,341,124 10/	..	..	..	..	..	159,293 10/

1913.

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 Four per cent.				Total Debenture Stocks.	
				A	B	C	D Non-cumulative.		
	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1913	Nil.	3,179,716	Nil.	1,416,303	855,848	400,000	507,565	3,179,716	3,179,716
Existing at 31st December, 1912	Nil.	3,151,225	Nil.	1,387,812	855,848	400,000	507,565	3,151,225	3,151,225
Increase	..	28,491	..	28,491	..	..	..	28,491	28,491
Decrease	..	..	..	..	..	..	..	..	..

	£	£
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)		3,760,105
Less—Amount authorised but not yet available	2,500	
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	39,823	
Total deductions		42,323
Total amount raised by Loans and Debenture Stocks as above		3,717,782 3,179,716
Balance being available borrowing powers at 31st December, 1913	£	538,066

No. 4. Receipts and Expenditure on Capital Account.

Dr. *Cr.*

To Expenditure.	Amount expended to 31st Dec., 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	5,765,855 19 6	30,636 5 7	5,796,492 5 1	Shares and Stocks	3,341,124 10 0	..	3,341,124 10 0
Lines not open for Traffic—							
New Lines	..	..	..	Loans	..	..	..
Widenings of and additions to existing Lines.	..	..	..	Debenture Stocks	3,151,225 0 0	28,491 0 0	3,179,716 0 0
Rolling Stock	570,569 11 3	..	570,569 11 3			*Deduct*—	
Manufacturing and Repairing Works & Plant—				Capitalised Value of Land Rentcharges	40,603 0 0	780 0 0	39,823 0 0
Land and Buildings ..	58,000 0 0	..	58,000 0 0				
Plant and Machinery..	30,463 0 0	..	30,463 0 0				
Total Capital expended upon Railway	6,424,888 10 9	30,636 5 7	6,455,524 16 4				
Horses	1,293 0 0	..	1,293 0 0				
Road Vehicles employed in the collection and delivery of Parcels and Goods—							
Goods and Parcels Road Vehicles	1,461 10 0	..	1,461 10 0				
Docks, Harbours, and Wharves	8,109 6 6	..	8,109 6 6				
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working	300 0 0	..	300 0 0				
Not used in connection with Railway working..	12,375 0 0	..	12,375 0 0				
Subscriptions to other Companies, for details, *see* Table No. 4 (*a*)	..	..	..				
Total Expenditure	6,448,427 7 3	30,636 5 7	6,479,063 12 10				

By Receipts.	To 31st Dec. 1912.	During Year.
	£ s. d.	£ s. d.
Premiums—Shares and Stocks	..	..
Debenture Stock	56,056 5 9	..
Total Premiums	56,056 5 9	..
Discounts—Shares and Stocks	..	..
Debenture Stock	139,638 11 4	..
Total Discounts	139,638 11 4	..

Balance of Premiums and Discounts	*Dr. 83,582 5 7*	..	*Dr. 83,582 5 7*
Total Receipts	6,449,370 4 5	27,711 0 0	6,477,081 4 5
By Balance			1,982 8 5
Total			£ 6,479,063 12 10

No. 4 (*a*). Subscriptions to other Companies.

(Not Applicable to this Company.)

No. 5. Details of Capital Expenditure for the Year ended 31st December, 1913.

	Land and Compensation.	Construction of Way & Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Purchase of Railways—				
Vale of Rheidol	..	27,711 0 0	..	
Do. Do. Balance	..	1,354 12 5	..	
	..	29,065 12 5	..	29,065 12 5
Lines belonging to the Company open for Traffic—				
Doubling of Line between Newtown and Moat Lane	..	390 7 7	..	
Alterations at Welshpool	..	188 1 11		
Afon Wen Sea Wall	..	8 0 11	..	
	..	586 10 5	..	586 10 5
Cost of Cambrian Railways Act, 1913	..	..	984 2 9	984 2 9
Total Capital Expenditure for the year			£	30,636 5 7

No. 6. Estimate of Further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure. During the Year ending 31st Dec., 1914.	Subsequently until completion.	Total.
£		£ s. d.	£ s. d.	£ s. d.
	Lines belonging to the Company open for traffic—			
..	Telephones	1,500 0 0	..	1,500 0 0
	Widening of and additions to existing Lines—			
..	Crossing Loop at Clatter	2,000 0 0	..	2,000 0 0
	TOTAL £	3,500 0 0	..	3,500 0 0

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

	£ s. d.	£ s. d.
Stock, Share, and Loan Capital authorised but not yet created [as per Statement No. 1 (*a*)]	..	..
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	..	..
Amount uncalled	..	..
Amount unissued	159,293 10 0	159,293 10 0
Loan Capital authorised but not yet available (as per Statement No. 3)	2,500 0 0	..
Balance of Stocks held on behalf of Company	54,199 0 0	..
Available borrowing powers (as per Statement No. 3)	538,066 0 0	..
		594,765 0 0
		754,058 10 0
Deduct balance at Debit (as per Capital Account No. 4)		1,982 8 5
TOTAL £		752,076 1 7

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	357,817 2 11	216,185 10 6	141,631 12 5
11	Omnibuses and other Passenger Vehicles not running on the Railway	182 19 1	624 14 9	*Dr. 441 15 8*
14	Docks, Harbours, and Wharves	64 9 5	63 15 5	0 14 0
	TOTAL	358,064 11 5	216,874 0 8	141,190 10 9
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			2,664 8 0
	Other Rents, including Lump-sum Tolls			3,979 18 5
	Transfer Fees			66 7 6
	General Interest			358 16 7
	Total Net Income £			148,260 1 3

No. 9. Proposed Appropriation of Net Income.

				£ s. d.
Balance brought forward from last year's Account				7,079 14 8
Net Income (as per Statement No. 8)				148,260 1 3
TOTAL				155,339 15 11
Deduct—Interest, Rentals, and other Fixed Charges—			£ s. d.	
Rent Charges (or feu duties) and Annuities			1,675 13 2	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls			1,002 4 8	
Interest on Debenture Stocks—	£ s. d.			
A	56,082 6 0			
B	34,233 18 4			
C	16,000 0 0			
D (non-cumulative) at 2½ per cent. per annum for the year 1913	12,689 2 6			
			119,005 6 10	
Rent of and Guaranteed Interest on Leased and Worked Lines—				
Mawddwy Railway Company	422 19 6			
Tanat Valley Light Ralway Company	1,583 16 11			
Welshpool and Llanfair Light Railway Company	1,230 8 9			
Wrexham and Ellesmere Railway Company	7,582 3 6			
			10,819 8 8	
Special Items :—				
Rent of Foreshore, with Buildings and Works thereon at Aberdovey, etc.			100 15 0	
TOTAL				132,603 8 4
Balance after payment of Fixed Charges				22,736 7 7
Appropriation to Reserve and other Special Purposes—				
Permanent Way, Bridge and Rolling Stock Renewals to 31st December, 1908				14,601 18 8
Balance after adjustment under Scheme			6,134 5 0	
Surplus to 31st December 1913			2,000 3 11	
Balance carried to General Balance Sheet No. 18				8,134 8 11

No. 9 (*a*). Statement of Interim Dividends Paid.

(Not applicable to this Company.)

Dr.

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

Cr.

To Expenditure.				Percentage of Traffic Receipts. 1913	By Gross Receipts.				Percentage of Traffic Receipts. 1913.
See Abstracts		£ s. d.		Per cent.	*See Abstracts*	£ s. d.	£ s. d.		Per cent.
A—Maintenance and Renewal of Way and Works		48,337 18 0		13·66	Passenger Train Traffic—				
B—Maintenance and Renewal of Rolling Stock—					Ordinary Passengers—				
	£ s. d.				First Class	5,021 6 7			
1. Locomotives	13,272 8 10			3·75	Third Class	144,198 8 5			
2. Carriages	6,705 8 1			1·89			149,219 15 0		..
3. Wagons	9,164 0 10			2·59	Season Tickets—				
		29,141 17 9			First Class	672 2 10			
	£ s. d.				Third Class	2,887 12 5			
C—Locomotive Running Expenses	55,220 8 8			15·60			3,559 15 3		..
D—Traffic Expenses	59,739 12 5			16·88	Workmen's Tickets	..	298 10 8		..
		114,960 1 1			Total Receipts from Passengers				
E—General Charges		8,495 16 6		2·40			153,078 0 11		..
Law Charges		1,197 13 5		·34	Mails	14,780 0 0			
Parliamentary Expenses		..		..	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	23,212 4 5			
Compensation (Accidents and Losses)—					Other Merchandise by Passenger Trains	8,275 16 5			
	£ s. d.					46,268 0 10			
Passengers	144 18 2			·04	F—*Less* Expenses of Collection and Delivery	1 055 7 8	45,212 13 2		..
Workmen	683 0 0			·19					
Damage and Loss of Goods, Property, &c.	1,622 14 1			·46	Total Passenger Train Receipts		198,290 14 1		56·03
		2,450 12 3							
Rates		7,990 2 6		2·26	Goods Train Traffic—	£ s. d.			
Taxes		7 10 11		..	Merchandise	79,151 12 2			
Tithe Rent Charges		213 18 1		·06	F—*Less* Expenses of Collection and Delivery	3,293 7 11			
Government Duty		268 8 8		·08					
National Insurance—						75,858 4 3			
	£ s. d.				Live Stock	15,375 6 0			
Health	1,106 10 3			·31	Coal, Coke, and Patent Fuel	24,526 15 8			
Unemployment	176 10 9			·05	Other Minerals	39,873 5 10			
		1,283 1 0							
G—Running Powers		1,009 4 7		·29	Total Goods Train Receipts		155,633 11 9		43·97
Total Traffic Expenditure		215,356 4 9		60·85	Total Traffic Receipts		353,924 5 10		100·00
Miscellaneous		829 5 9							
Total Expenditure		216,185 10 6			H—Mileage, Demurrage, and Wagon Hire (Balance)		350 2 3		
Net Receipts		141,631 12 5							
					Miscellaneous		3,542 14 10		
Total	£	357,817 2 11			Total	£	357,817 2 11		

Abstract A.—Maintenance and Renewal of Way and Works.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	1,556 3 3	
Office Expenses, etc.	142 3 8	
		1,698 6 11
Maintenance of Roads, Bridges and Works—		
Earthworks	127 7 1	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	6,134 10 10	
Roads and Fences	4,534 10 3	
		10,796 8 2
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	2,744 17 0	
Materials	5,828 19 3	
Engine Power and Wagon Repairs	352 7 3	
		8,926 3 6
Repair of Running Lines and Sidings—		
Wages	15,894 10 0	
Materials	1,465 10 11	
Engine Power and Wagon Repairs	1,049 18 10	
		18,409 19 9
Maintenance of Signalling		1,925 15 5
Maintenance of Telegraphs		1,157 15 2
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices	3,683 19 10	
Engine Sheds	236 1 8	
Carriage Sheds	0 7 0	
Locomotive Workshops	132 14 4	
Carriage Workshops	12 6 3	
Wagon Workshops	69 8 11	
Other Buildings	288 11 1	
		4,423 9 1
Transferred to Depreciation Fund		1,000 0 0
TOTAL £		48,337 18 0

Abstract B.—Maintenance and Renewal of Rolling Stock.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	567 0 4	
Office Expenses	26 16 6	
		593 16 10
Complete Renewals—		
Wages	..	
Materials	..	
		Nil
Repairs and Partial Renewals—		
Wages	5,862 11 6	
Materials	3,983 16 11	
		9,846 8 5
Engine Renewal Account		2,500 0 0
Workshop Expenses—		
Repair and Renewals of Machinery and Plant	370 1 3	
Other Expenses	415 8 0	
		785 9 3
		13,725 14 6
Deduct—Engine Power supplied to and by the Company (Balance) ..		453 5 8
TOTAL £		13,272 8 10

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	295 19 10	
Office Expenses	13 15 3	
		309 15 1
Complete Renewals—		
Wages	..	
Materials	..	
		Nil
Repairs and Partial Renewals—		
Wages	3,960 10 8	
Materials	2,027 2 11	
		5,987 13 7
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	192 3 9	
Other Expenses	215 15 8	
		407 19 5
TOTAL £		6,705 8 1

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	410 9 5	
Office Expenses ..	19 5 5	
		429 14 10
Complete Renewals—		
Wages	427 4 8	
Materials	2,325 6 10	
		2,752 11 6
Repairs and Partial Renewals—		
Wages	2,958 2 0	
Materials	2,452 9 2	
		5,410 11 2
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	269 1 8	
Other Expenses	302 1 8	
		571 3 4
TOTAL £		9,164 0 10

Abstract C—Locomotive Running Expenses.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	782 0 6	
Office Expenses	44 8 9	
		826 9 3
Steam Train Working—		
Wages connected with the Running of Locomotive Engines	19,189 1 10	
Fuel	32,626 9 0	
Water	1,259 17 2	
Lubricants	1,144 12 3	
Other Stores, including Clothing	1,082 3 1	
Miscellaneous	370 5 7	
		55,672 8 11
		56,498 18 2
Deduct—Engine Power supplied to and by the Company (Balance)		1,278 9 6
TOTAL £		55,220 8 8

Abstract D—Traffic Expenses.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	5,414 17 9	
Stationmasters and Clerks	14,268 18 3	
Signalmen and Gatemen	4,166 2 11	
Ticket Collectors, Policemen, Porters, &c.	13,884 14 4	
Guards	4,332 10 2	
		42,067 3 5
Fuel, Lighting, Water, and General Stores		3,502 3 9
Clothing		726 12 10
Printing, Advertising, Stationery, Stamps, and Tickets		4,046 0 5
Wagon Covers, &c.		553 10 4
Expenses of Joint Stations and Junctions		1,113 15 3
Cleansing, Lubricating, and Lighting of Vehicles		2,501 10 4
Shunting Expenses (other than Mechanical)—	£ s. d.	
Wages	1,086 5 4	
Other Expenses	114 19 7	
		1,201 4 11
Working of Stationary Engines, Hoists, Cranes, &c.		123 8 1
Railway Clearing House Expenses		2,718 2 6
Miscellaneous Expenses		1,186 0 7
TOTAL £		59,739 12 5

Abstract E.—General Charges.

	£ s. d.
Directors' Fees voted by Shareholders	500 0 0
Auditors and Public Accountants	174 12 0
Salaries of Secretary, General Manager, Accountant and Clerks	4,628 8 6
Office Expenses, ditto ditto	497 16 10
Rating Expenses	213 6 6
Fire Insurance	255 0 3
Superannuation and Benevolent Funds, Pensions, &c.	1,533 12 1
Subscriptions and Donations	36 17 6
Miscellaneous Expenses	656 2 10
TOTAL £	8,495 16 6

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

	£ s. d.
Salaries and Wages	1,922 4 2
Rent, Rates, and Taxes	91 1 0
Maintenance of Horses	1,301 16 0
Maintenance of Horse Vehicles	154 16 10
Maintenance of Motors	3 18 6
Amounts paid for Hired Cartage	941 14 1
Miscellaneous	*Cr.* 4 5 2
	4,411 5 5
Less—Cartage performed, for and by other Railway Companies	62 9 10
TOTAL £	4,348 15 7
Amount charged to Passenger Train traffic	1,055 7 8
Amount charged to Goods traffic	3,293 7 11

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	..	360 10 1	360 10 1
Goods Train Traffic	..	648 14 6	648 14 6
TOTAL £	..	1,009 4 7	1,009 4 7

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	680 18 5	614 0 7	66 17 10
Goods Train Vehicles	1,172 9 3	889 4 10	283 4 5
TOTAL £	1,853 7 8	1,503 5 5	350 2 3

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.

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Maintenance of Motors	202 14 0	Passengers	162 2 0
Traffic Expenses	57 6 8	Miscellaneous	20 17 1
Miscellaneous	194 14 1	Total Receipts	182 19 1
	454 14 9	Balance	441 15 8
Depreciation	170 0 0		
TOTAL £	624 14 9	TOTAL £	624 14 9

No. 12. Receipts and Expenditure in respect of Steamboats.

(Not applicable to this Company).

No. 13. Receipts and Expenditure in respect of Canals.

(Not applicable to this Company.)

No. 14. Receipts and Expenditure in respect of Docks, Harbours, and Wharves.

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence	10 0 0	Harbour Dues	..
Maintenance	1 17 11	Light Dues	..
Dredging	..	Dock Dues—	
Wages not included in above	40 0 0	On Ships	..
Rates	11 15 4	On Goods	..
Taxes	..	On Passengers	..
Miscellaneous	0 2 2	Wharf and Pier Dues	64 9 5
		Cranage and other Services	..
		Graving Docks	..
Total Expenditure	63 15 5	Rents	..
Balance	0 14 0	Miscellaneous	..
TOTAL £	64 9 5	TOTAL £	64 9 5

No. 15. Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Company.

(Not applicable to this Company).

No. 16. Receipts and Expenditure in respect of Other Separate Businesses carried on by the Company.

(Not applicable to this Company).

No. 17. Electric Power and Light Account.

(Not applicable to this Company.)

No. 18. General Balance Sheet.

Dr. *Cr.*

	£ s. d.		£ s. d.
To Unpaid Interest and Dividends	3,576 0 10	By Capital Account, Balance at Debit thereof, as per Account No. 4	1,982 8 5
Interest and Dividends payable or accruing and provided for	66,053 10 10	£ s. d.	
Amount due to Railway Companies and Committees	3,186 17 1	Cash at Bankers and in hand .. 5,568 8 6	
Amount due to Railway Clearing House	840 1 10	Cash on Deposit at Interest 32,191 13 9	
Accounts payable	24,013 19 8		37,760 2 3
Liabilities accrued	3,263 4 11		
Miscellaneous Accounts	8,525 17 1	Stock of Stores and Materials	24,427 10 7
Depreciation Fund—		Outstanding Traffic Accounts	25,517 15 0
Reserves for Renewals of Way, Works, Rolling Stock, etc.	12,714 16 1	Amount due by Railway Companies and Committees	35,741 1 4
General Reserve Fund	4,398 12 8	Amount due by Postmaster-General	3,894 2 5
Reserve from Traffic Receipts for Bad Debts and Special Contingencies	4,145 0 0	Accounts Receivable	1,574 16 9
Mutual Assurance Fund	2,439 7 3	Miscellaneous Accounts	5,619 9 11
Workmen's Compensation Fund	1,832 15 4	Suspense Account—	
Balance as per Account No. 9	8,134 8 11	Barmouth Bridge Renewal	6,607 5 10
£	143,124 12 6	£	143,124 12 6

PART II.

STATISTICAL RETURNS.

I. Mileage of Lines.

(A)—Mileage of Lines Open for Traffic.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
Lines owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M Ch.
Main and Principal Lines—								
Whitchurch and Aberystwyth	96 32	19 13	0 70	0 16	0 5	116 56	37 71	154 47
Moat Lane and Talyllyn	56 34	2 66	..	..	..	59 20	10 18	69 38
Dovey Junction and Pwllheli	54 50	3 27	0 22	..	..	58 19	12 18	70 37
Total of Main and Principal Lines	207 36	25 26	1 12	0 16	0 5	234 15	60 27	294 42
Minor and Branch Lines—								
Porthywaen Branch	1 65	..	..	..	..	1 65	..	1 65
Llanfyllin Branch	9 13	0 16	..	..	..	9 29	2 29	11 58
Kerry Branch	3 55	..	..	..	..	3 55	0 54	4 29
Dolgelley Branch	7 36	0 35	..	..	..	7 71	0 42	8 33
Vale of Rheidol Branch	11 60	0 20	..	..	..	12 0	1 21	13 21
Total of Minor and Branch Lines	33 69	0 71	..	..	..	34 60	4 66	39 46
Total miles of Lines owned by the Company	241 25	26 17	1 12	0 16	0 5	268 75	65 13	334 8
Lines leased or worked—								
By the Company—								
Wrexham and Ellesmere Railway	12 57	0 72	..	..	..	13 49	2 26	15 75
Tanat Valley Light Railway	15 0	0 32	..	..	..	15 32	2 46	17 78
Nantmawr Branch (Shropshire Railways)	3 75	..	..	..	..	3 75	0 60	4 55
Welshpool and Llanfair Light Railway	9 6	..	..	..	..	9 6	0 62	9 68
Van Railway	6 40	..	..	..	..	6 40	0 55	7 15
Mawddwy Railway	6 61	..	..	..	..	6 61	0 39	7 20
Total miles of Lines leased or worked	53 79	1 24	..	..	..	55 23	7 48	62 71
Grand Total	295 24	27 41	1 12	0 16	0 5	324 18	72 61	396 79

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

(Not applicable to this Company.)

Mileage of Lines—*continued.*

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

	M. Ch.
Lines Owned by the Company	241 25
„ Leased, or Worked by the Company	53 79
„ over which the Company exercises Running Powers continuously	4 34
Total	299 58

II. Rolling Stock.

(A)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines—	
4 4 0	33
2 4 0	5
0 6 0	35
Tank Engines—	
0 4 4	6
4 4 0	6
2 4 0	6
0 6 0	6
0 4 0	1
2 6 2	2
	100
Tenders	73

(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.			
		1st Class.	2nd Class.	3rd Class.	Total.
Passenger Carriages.					
Carriages of uniform class	136	42	..	6,146	6,188
Composite Carriages	95	1,135	..	2,531	3,666
Miscellaneous	..	..	..	..	..
Total	231	1.177	..	8,677	9,854
Other Coaching Vehicles.					
Post Office Vans	2				
Luggage, Parcel and Brake Vans	43				
Carriage Trucks	8				
Horse Boxes	47				
Miscellaneous	9				
Total other Coaching Vehicles	109				
Total Coaching Vehicles	340				

(E)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	317
8 and up to 12 tons	1,104
Covered Wagons—	
Under 8 tons	131
Special Wagons (for loads of exceptional dimensions and weight)	6
Cattle Trucks	191
Rail and Timber Trucks (including Twin Trucks)	379
Brake Vans	39
Miscellaneous	2
Total	2,169

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

	Number.
Gasholder Trucks	10
Locomotive Coal Wagons	192
Ballast Wagons	83
Mess and Tool Vans	12
Breakdown Cranes	2
Travelling Cranes	11
Miscellaneous	4
Total	314
Horses for Shunting	3

III. Horses and Road Vehicles Employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers.

	Number.
Goods and Parcel Road Vehicles—	
Horse Wagons and Carts	41
Total	41
Passenger Road Vehicles—	
Road Motors	2
Total	2
Horses for Road Vehicles	29

IV. Steamboats.

(Not applicable to this Company.)

V. Canals.

(Not applicable to this Company.)

VI. Docks, Harbours, and Wharves.

Name.	Length of Quay.
Aberdovey	480 feet.

VII. Hotels.

(Not applicable to this Company.)

VIII. Land, Property, &c., not forming part of the Railway or Stations.

Land.	Acreage.
	A. R. P.
Agricultural Land	30 3 5
Urban and Suburban Land	2 1 6
Houses.	**Number.**
Labouring Class Dwellings	..
Houses and Cottages for Company's Servants	47
Other Houses and Cottages	4

IX. Other Industries (if any).

(Not applicable to this Company.)

X. Maintenance and Renewal of Way and Works (Abstract A).

Quantities of principal materials used—		
Ballast	7,263	Cubic Yards
Fencing	17	Miles
Rails	513	Tons
Sleepers	18,096	Number
Miles maintained—	M.	Chs.
Miles of road	295	24
Miles of road reduced to single track—		
Running Lines	324	18
Sidings	72	61
Miles of track renewed	5	40

XI. Maintenance and Renewal of Rolling Stock (Abstract B).

	In Company's Workshops. Number.	By Contract Number.	Total.
Locomotives renewed	..	..	..
Locomotives repaired—			
Heavy repairs	51	..	51
Light repairs	42	..	42
Locomotives under or awaiting repair at end of year	13	..	13
Coaching Vehicles—			
Carriages renewed	..	..	..
Carriages repaired—			
Heavy repairs	149	..	149
Light repairs	1,058	..	1,058
Carriages under or awaiting repair at end of year	19	..	19
Others renewed	..	..	..
Others repaired—			
Heavy repairs	66	..	66
Light repairs	416	..	416
Others under or awaiting repair at end of year	12	..	12
Wagons renewed—			
Completely renewed	44	..	44
Partially renewed	..	..	..
Wagons repaired—			
Heavy repairs	372	..	372
Light repairs	4,348	..	4,348
Wagons under or awaiting repair at end of year	216	..	216

XII. Engine Mileage.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	1,125,312	571,018	1,696,330	1,145,964	572,256	1,718,220	31,940	305,315	119,393	2,174,868
Over the Company's System by other Companies' Engines	21,562	20,634	42,196	21,645	20,667	42,312	65	693	622	43,692
Total	1,146,874	591,652	1,738,526	1,167,609	592,923	1,760,532	32,005	306,008	120,015	2,218,560
B—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	1,125,312	571,018	1,696,330	1,145,964	572,256	1,718,220	31,940	305,315	177,280	2,232,755
By the Company's Engines over other Companies' Lines	10,841	5,296	16,137	11,057	5,308	16,365	..	..	796	17,161
By other Companies' Engines over the Company's Line	664	..	664	664	..	664	63	..	10	737
Total	1,136,817	576,314	1,713,131	1,157,685	577,564	1,735,249	32,003	305,315	178 086	2,250,653
C—Miles run by the Company's Engines—										
Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company	1,125,312	571,018	1,696,330	1,145,964	572,256	1,718,220	31,940	305,315	177,280	2,232,755
Over other Companies' Lines	10,841	5,296	16,137	11,057	5 308	16,365	..	..	796	17,161
Total	1,136,153	576,314	1,712,467	1,157,021	577,564	1,734,585	31,940	305,315	178,076	2,249,916

XIII. Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class	44,383	5,021	2 3·15	33,040
3rd Class	2,952,859	144,199	0 11·72	2,291,920
Workmen	10,852	298	0 6·59	10,288
Total	3,008,094	149,518	0 11·93	2,335,248
Season—				
1st Class	58	672	..	25
3rd Class	609	2,888	..	470

XIV. Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipts per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	288,268	75,858	5 3·16	88,157
Coal, Coke, and Patent Fuel	275,456	24,527	1 9·36	..
Other Minerals	383 493	39,873	2 0·95	321,186
Total	947,217	140,258	..	409,343
	Number.	£		Number originating on the Company's System.
Live Stock	421,227	15,375	..	372,838

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

Originating on the Company's System.	Tons.
Round Timber	23,259
Grain	20,348
Ore—Copper, Lead and Blende	3,069
Roadstone	126,158
Limestone	52,336
Lime	34,571
Basic Material	27,367
Bricks	17,288
Slates	6,842
Slate Slabs	4,627
Total	315,865

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

Originating on the Company's System.	Number
Horses	4,969
Cattle	55,539
Calves	8,036
Sheep	235,105
Pigs	69,189
Miscellaneous	..
Total	372,838

XVI. Summary of Financial Results.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	6,479,064
Gross Receipts from Businesses carried on by the Company (No. 8)	358,064
Revenue Expenditure on ditto (No. 8)	216,874
Net Receipts of ditto (No. 8)	141,190
Miscellaneous Receipts net (No. 8)	7,069
Total Net Income (No. 8)	148,260
Interest, Rentals, and other Fixed Charges (No. 9)	132,603
Surplus	1,055
Appropriation to or from Reserve	14,602
Brought forward from previous years	7,079
Carried forward to subsequent years	8,134

W. FINCHETT, *Accountant of the Company.*

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

G. C. McDONALD, *Engineer.*

February 6th, 1914.

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.

HERBERT E. JONES, *Locomotive Superintendent.*

February 9th, 1914.

(Signed for the Board of Directors)

DAVID DAVIES,
Chairman of the Company.

S. WILLIAMSON,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

February 13th, 1914.

JAMES FRASER,
CHARLES FOX, } *Auditors.*

INDEX.

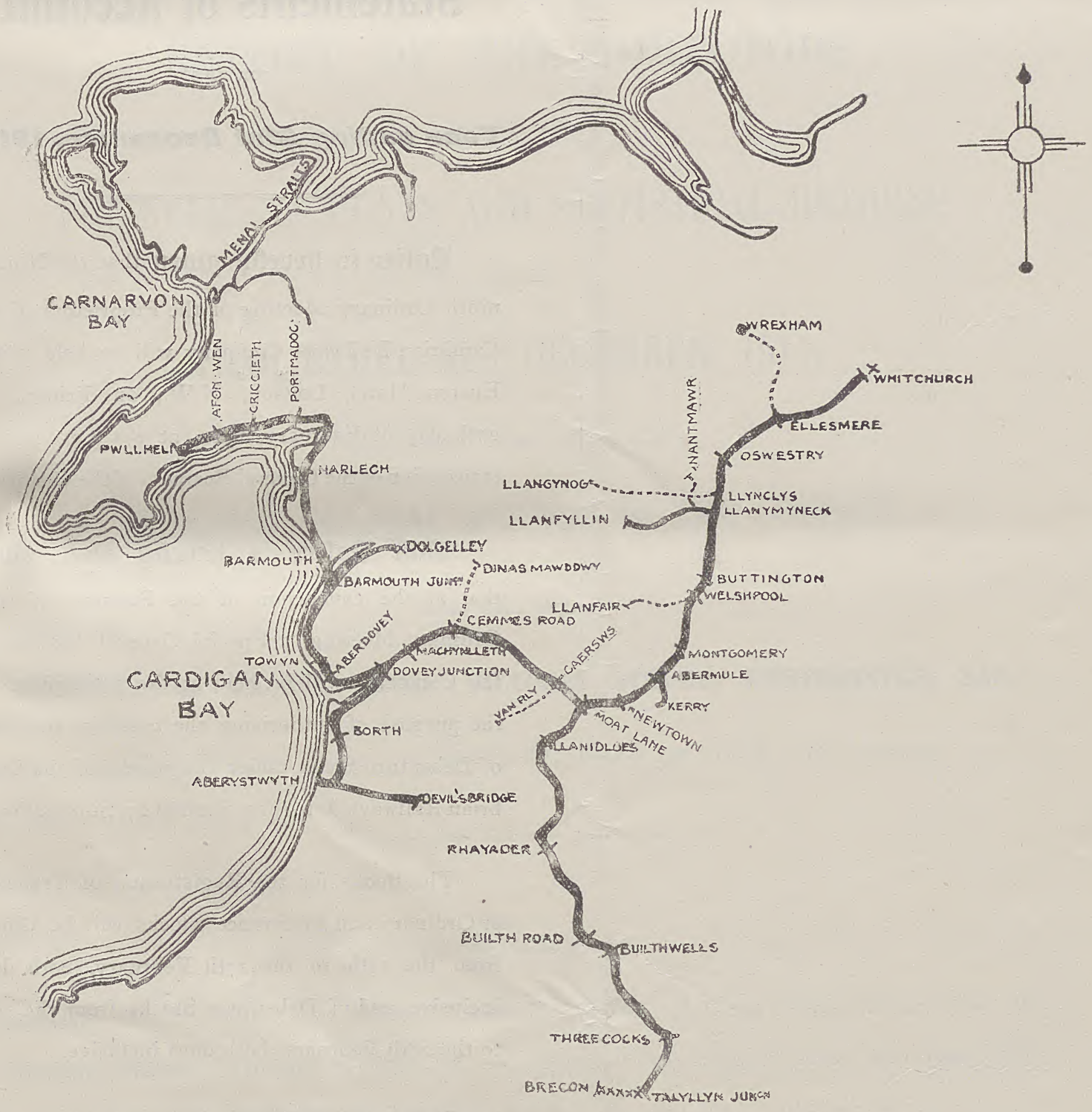
	PAGE
Appropriation of Net Income	6
Auditors retiring by rotation	2
Balance Sheet	11
Capital Accounts :—	
Nominal Capital authorised and created by the Company	3
Share Capital and Stock created, shewing the proportion issued	3
Capital raised by Issue of Debenture Stock	4
Receipts and Expenditure on Capital Account	4
Details of Capital Expenditure for the current year	5
Further Expenditure on Capital Account	5
Powers available to meet further Expenditure on Capital Account	5
Carriages—Expenditure on Maintenance and Renewal of	8
Certificate of Auditors	17
Certificates of Officers as to Upkeep	17
Coaching Vehicles—Number	13
Collection and Delivery of Parcels and Goods	9
Demurrage, Mileage and Wagon Hire	9
Directors retiring by rotation	2
Docks, Harbours and Wharves :—	
Receipts and Expenditure	10
Length of Quay	14
Engine Mileage	15
Expenditure :—	
Capital Account	4
,, Details for the Current Year	5
,, Further Expenditure	5
,, Powers, etc., available to meet further Expenditure	5
Of the Whole Undertaking	5
In respect of Railway Working	7
Maintenance and Renewal of Way and Works	8
,, ,, Rolling Stock :—	
Locomotives	8
Carriages	8
Wagons	8
Locomotive Running Expenses	9
Traffic Expenses	9
General Charges	9
Collection and Delivery of Parcels and Goods	9
In respect of Running Powers	9
In respect of Mileage, Demurrage and Wagon Hire	9
Omnibuses and other Passenger Vehicles	10
Docks, Harbours, and Wharves	10
General Balance Sheet	11

	PAGE
General Charges	9
Goods Traffic and Receipts—Statistics	16
Horses for Road Vehicles	14
,, for Shunting	13
Land, Property, etc., not forming part of the Railway or Stations	14
Live Stock—Statistics	16
Locomotive Running Expenses	9
Locomotives—Expenditure on Maintenance and Renewal of	8
Locomotives and Tenders—Number	13
Map of Railway	19
Merchandise and Mineral Vehicles—Number	13
Mileage, Demurrage and Wagon Hire	9
Mileage of Lines Open for Traffic	12
,, ,, Run over by the Company's Engines	13
Miles run by Engines	15
Net Income—Proposed Appropriation of	6
Omnibuses and other Passenger Vehicles	10
Passenger Traffic and Receipts—Statistics	16
Receipts :—	
Capital Account	3 & 4
,, Debenture Stock	4
,, Premiums and Discounts	4
Of the Whole Undertaking	5
In respect of Railway Working	7
,, Running Powers	9
,, Mileage, Demurrage, and Wagon Hire	9
Omnibuses and other Passenger Vehicles	10
Docks, Harbours and Wharves	10
Summary of	16
Road Vehicles for the Collection, etc., of Parcels and Goods	14
Road Motor for Conveyance of Passengers	14
Rolling Stock—Number and Description of :—	
Locomotives and Tenders	13
Coaching Vehicles	13
Merchandise and Mineral Vehicles	13
Service Vehicles	13
Rolling Stock—Statistics of Maintenance and Renewal	15
Running Powers—Receipts and Payments	9
Service Vehicles—Number	13
Summary of Financial Results	16
Tonnage Statement of the Principal Articles Carried	16
Traffic Expenses	9
Wagons—Expenditure on Maintenance and Renewal of	8
Way and Works—Expenditure on Maintenance and Renewal of	8
Way and Works—Materials, etc., used	14

CAMBRIAN RAILWAYS
MAP

SCALE

15 14 13 12 11 10 9 8 7 6 5 4 3 2 1 0 15 30 45 60 75 MILES



LINES OWNED BY COMPANY

LINES LEASED OR WORKED BY COMPANY

LINES OVER WHICH COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY.

Cambrian Railways Company.

REPORT of DIRECTORS

AND

Statements of Account

FOR THE

Year ending 31st December, 1913.

Notice is hereby given that the Ninety-ninth Ordinary Meeting of the Proprietors of the Cambrian Railways Company will be held at the Euston Hotel, London, N.W., on Friday, the 27th day of February, 1914, at 2-0 p.m., for the transaction of the General Business of the Company.

And Notice is hereby also given that at the conclusion of the Business of such Ordinary Meeting, a Special General Meeting of the Company will be held at the same place for the purpose of authorising the creation and issue of Debenture Stock under the powers of the Cambrian Railways Act, 1913, Section 27, Sub-section 2.

The Books for the Registration of Transfers of Ordinary and Preference Stocks will be Closed from the 14th to the 27th February, both days inclusive, and of Debenture Stocks from the 16th to the 28th February, both days inclusive.

Dated at Oswestry this 27th day of Jan., 1914.

DAVID DAVIES, Chairman.

S. WILLIAMSON, Secretary.

R. W. Roberts, Printer, Oswestry.

CENTRAL LONDON RAILWAY COMPANY.

(Incorporated by C. L. R. Act, 1891.)

Offices: ELECTRIC RAILWAY HOUSE, BROADWAY, WESTMINSTER, S.W.

REPORT OF THE DIRECTORS

TOGETHER WITH

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31ST DECEMBER, 1913,

To be submitted to the Proprietors at an

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE

WESTMINSTER PALACE HOTEL, VICTORIA STREET, WESTMINSTER, S.W.,

ON THURSDAY, THE 19TH DAY OF FEBRUARY, 1914, AT 2.30 O'CLOCK IN THE AFTERNOON.

Directors:

Chairman:—The RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I., 17, Montagu Street, Portman Square, W.

Managing Director:—ALBERT H. STANLEY, ESQ., Electric Railway House, Broadway, Westminster, S.W

COLONEL SIR HERBERT JEKYLL, R.E., K.C.M.G., Munstead House, Godalming, Surrey.

The RIGHT HON. VISCOUNT KNUTSFORD, 77, Cadogan Square, S.W.

The HON. ALGERNON H. MILLS, 67, Lombard Street, E.C.

SIR HENRY BABINGTON SMITH, 121, St. James' Court, S.W.

The RIGHT HON. VISCOUNT ST. ALDWYN, Coln St. Aldwyn's, Fairford, Gloucestershire.

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 WESTMINSTER PALACE HOTEL, VICTORIA STREET, WESTMINSTER, S.W., on THURSDAY, the 19th day of FEBRUARY, 1914, at 2.30 o'clock in the afternoon.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1913, accompanying this Report, are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year, and as the basis is different from that hitherto adopted in the preparation of the Half-Yearly Accounts, the usual comparison of figures cannot therefore be given on this occasion.

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

PER ACCOUNT No. 8.

Gross Receipts of Railway, &c.	£254,837
Expenditure	147,781
	£107,056
Miscellaneous Receipts (net) from Rents, Interest, &c.	£36,502
Total Net Income	£143,558

PER ACCOUNT No. 9.

Add balance from last Account	£27,218
	£170,776
Deduct Interest, Rentals and other Fixed Charges	£38,298
	£132,478
Deduct Dividends on 4½ per cent. Preference Stock	£21,600
Balance available for Dividend on Ordinary, Preferred Ordinary and Deferred Ordinary Stocks	£110,878

3. The Interim Dividend at the rate of £3 per cent. per annum which was paid on the Ordinary Stock and at the rate of £4 per cent. per annum on the Preferred Ordinary Stock for the first half of the year ended 31st December, 1913, absorbed £38,499, leaving £72,379, which will admit of the payment of a dividend at the rate of £3 per cent. per annum on the Ordinary Stock, at the rate of £4 per cent. per annum on the Preferred Ordinary Stock for the second half of the year ended 31st December, 1913, and at the rate of £2 per cent. on the Deferred Ordinary Stock for the whole year, making £3 per cent. on the Ordinary Stock and £4 per cent. on the Preferred Ordinary Stock for the year, carrying forward a balance of £20,878.

The Dividends paid for the year 1912 were at the same rates, with a balance of £27,218 carried forward.

4. The Capital Expenditure during the year amounted to £67,749. 8s. 7d., the details of which will be found in Account No. 5.

5. The Central London Railway Act, 1913, the Bill for which was approved by the Proprietors at a Special Meeting held on the 20th February, 1913, received Royal Assent on the 15th August, 1913. The Great Western Railway Act, 1913, the Bill for which was also approved by the Proprietors at the same meeting, received the Royal Assent on the same date. The Powers conferred by these Acts were fully explained at the Special Meeting above referred to.

6. In conformity with the Standing Orders of Parliament, and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting, viz. :—

1. "A Bill to empower the Central London Railway Company to enlarge a portion of their railway tunnels; to construct new Subways and Works; and for other purposes."
2. "A Bill to empower the London Electric Railway Company to construct new Subways; and for other purposes."

The objects of the Bills are fully set out in the circular issued regarding the Special General Meeting.

7. In accordance with the arrangements referred to in the last report regarding the proposals of the Underground Electric Railways Company of London Limited, the following Directors have resigned, viz.: —Mr. H. F. Parshall, Mr. Robert Fleming, the Rt. Hon. Viscount Knollys, the Rt. Hon. Lord Rathmore, and in their places have been appointed the Rt. Hon. Lord George Hamilton, Mr. Albert H. Stanley, the Rt. Hon. Viscount Knutsford and Colonel Sir Herbert Jekyll.

8. The Directors retiring by rotation are Colonel Sir Herbert Jekyll, R.E., K.C.M.G., and the Hon. Algernon H. Mills, and, being eligible, they offer themselves for re-election.

9. The retiring Auditor is Mr. Wm. H. Pannell, who is eligible, and offers himself for re-election.

GEORGE HAMILTON,
Chairman.

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W.,
5th February, 1914.

CENTRAL LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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 ...	3,480,000	1,160,000	4,640,000	3,480,000	1,160,000	4,640,000	Nil	Nil	Nil
Special Acts conferring Capital Powers which have not yet been fully exercised, *viz.* :—									
Central London Railway Act, 3 & 4 George V., Sess. 1913	750,000	250,000	1,000,000	—	—	—	750,000	250,000	1,000,000
TOTAL ... £	4,230,000	1,410,000	5,640,000	3,480,000	1,160,000	4,640,000	750,000	250,000	1,000,000

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

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

(Not Applicable to this Company.)

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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
4½ per cent. Preference Stock (1902)	150,000	480,000	—	480,000	—	Nil	Nil	Nil
4½ per cent. Preference Stock (1909)	330,000							
Undivided Ordinary Stock	3,000,000	1,699,786	—	1,699,786	—	Nil	Nil	Nil
Preferred Ordinary Stock		650,107	—	650,107	—	Nil	Nil	Nil
Deferred Ordinary Stock		650,107	—	650,107	—	Nil	Nil	Nil
TOTAL ... ... £	3,480,000	3,480,000	—	3,480,000	—	Nil	Nil	Nil

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.
	At per cent.	At per cent.	At per cent.	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion	Existing Amount of Stock. At Four per cent.	At per cent.	At per cent.	Total Debenture Stock.	
	£	£	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1913					Nil.	926,000		926,000			926,000	926,000
Existing at Do. 1912					Nil.	926,000		926,000			926,000	926,000

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (*a*)		£ 1,160,000
Add Additional Stock to be issued to provide authorised money as per Statement No. 1 (*a*)		250,000
		£ 1,410,000
Less amount authorised but not yet created	£250,000	
Reduction of borrowing powers in respect of Interest paid out of Capital	76,322	326,322
		£ 1,083,678
Total amount raised by Loans and Debenture Stock as above		926,000
Balance being available borrowing powers at 31st December, 1913 ...	£	157,678

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

To Expenditure.	Amount expended to 31st Dec., 1912.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1912.	Amount received during year.	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	3,536,337 19 8	45,385 18 0	3,581,723 17 8	Shares and Stocks (No. 2)	3,480,000 0 0		3,480,000 0 0
Lines not open for Traffic—							
New Lines...	—	10,648 1 0	10,648 1 0				
Rolling Stock	378,748 1 11	*Cr. 279 19 3*	378,468 2 8	Debenture Stock (No. 3)	926,000 0 0		926,000 0 0
Manufacturing and Repairing Works and Plant—							
Land and Buildings ...	28,231 0 0	—	28,231 0 0	Premiums on Shares and Stocks ... £ 6,649 0 0			
Plant and Machinery ...	6,456 0 0	23 8 10	6,479 8 10				
Total Capital expended upon Railway...	3,949,773 1 7	55,777 8 7	4,005,550 10 2	Premiums on Debenture Stock ... 33,681 1 1			
Electric Power Stations, &c.	365,255 0 0	—	365,255 0 0				
Land, Property, &c., not forming part of the Railway or Stations—							
				Total Premiums ...	*40,330 1 1		40,330 1 1
Used in connection with Railway Working ...	—	—	—				
Not used in connection with Railway Working ...	18,324 0 0	11,972 0 0	30,296 0 0				
TOTAL EXPENDITURE ...*	4,333,352 1 7	67,749 8 7	4,401,101 10 2	TOTAL RECEIPTS ...*	4,446,330 1 1	...	4,446,330 1 1
To Balance	... ...	... ...	45,228 10 11				
TOTAL	£		4,446,330 1 1	TOTAL	£		4,446,330 1 1

* NOTE.—£10,014. 9s. 9d. has been added to the above, being balance of Premiums received on Stocks and Shares, which had previously been credited to Expenses, etc., of Issue.

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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—				
Liverpool Street Extension	—	38,147 16 8	82 2 0	38,229 18 8
Automatic Signalling	—	5,512 15 0	—	5,512 15 0
Miscellaneous New Works and Additions—				
New Tunnel Ventilation	—	796 15 0	—	796 15 0
Equipment of Line, Stations, &c.	—	827 5 9	—	827 5 9
Extra Cost of Replacing Wooden Platforms with Stone	—	52 16 7	—	52 16 7
				45,419 11 0
Expenses of issue of 4½ per cent. Preference Stock ...	—	*Cr. 33 13 0*	—	*Cr. 33 13 0*
				45,385 18 0
Lines belonging to the Company not open for Traffic—				
Ealing Extension	8,090 0 0	640 4 10	301 7 5	9,031 12 3
Gunnersbury Extension	—	—	1,616 8 9	1,616 8 9
				10,648 1 0
£	8,090 0 0	45,944 0 10	1,999 18 2	56,033 19 0
Rolling Stock—				
Motor Cars ... ... / Trailer Cars ... ... / Service Vehicles				*Cr. 279 19 3*
Manufacturing and Repairing Works and Plant—				
Tools, &c., for General Repair Shop, &c.				23 8 10
Total Capital Expended upon Railway ... ... £				55,777 8 7
Land, Property, etc., not forming part of the Railway or Stations—				
Used in connection with Railway Working				—
Not used in connection with Railway Working				11,972 0 0
Total Capital Expenditure for the Year ... ... £				67,749 8 7

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

Expenditure to date on Principal Works in progress.		Estimated Further Expenditure.		
		During the year ending 31st Dec., 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
257,400	Liverpool Street Extension	10,000	—	10,000
11,013	Automatic Signalling	7,563	—	7,563
	Miscellaneous New Works and Additions	11,833	—	11,833
		29,396	—	29,396
	Lines belonging to the Company not open for Traffic—			
13,163	Ealing Extension	61,000	30,000	91,000
	Rolling Stock	62,784	6,360	69,144
	TOTAL ... ... £	153,180	36,360	189,540
	Works not yet commenced and in abeyance—			
	Gunnersbury Extension ... ... £			802,730

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

	£	£	s.	d.
Stock, Share, and Loan Capital Authorised but not yet created (As per Statement No. 1 (*a*)) ...	1,000,000			
£	1,000,000			
Available Borrowing Powers (As per Statement No. 3)	157,678			
		1,157,678	0	0
Add Balance at Credit (As per Capital Account No. 4)		45,228	10	11
TOTAL ... ... £		1,202,906	10	11

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

See Statement.	———	Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	254,837 9 3	147,780 17 0	107,056 12 3
	Miscellaneous Receipts (net):—		£ s. d.	
	Rents from Houses and Lands		3,966 16 7	
	Other Rents, including Lump Sum Tolls		21,234 2 0	
	Transfer Fees		278 7 0	
	General Interest		11,022 15 4	
				36,502 0 11
	Total Net Income ... ... £			143,558 13 2

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
Balance brought forward from last year's Account			27,218 2 7
Net Income (as per Statement No. 8)			143,558 13 2
	Total..		170,776 15 9
Deduct—		£ s. d.	
Chief Rents, Wayleaves, &c.		1,258 5 3	
Interest on 4 per cent. Debenture Stock		37,040 0 0	
	Total...		38,298 5 3
Balance after payment of Fixed Charges			132,478 10 6
Dividend on Preference Stock—			
On Preference Stock at the rate of £4. 10s. 0d. per cent. per annum			21,600 0 0
Balance available for Dividends on Ordinary Stocks—			110,878 10 6
		£ s. d.	
Dividend on £1,699,786 Undivided Ordinary Stock @ £3 per cent. per annum		50,993 11 7	
Dividend on £650,107 Preferred Ordinary Stock @ £4 per cent. per annum		26,004 5 7	
Dividend on £650,107 Deferred Ordinary Stock @ £2 per cent. per annum		13,002 2 10	
			90,000 0 0
Balance carried forward to next year's Account ... ... £			20,878 10 6

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

			£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)			132,478 10 6
Deduct—		£ s. d.	
Interim dividend paid on £480,000 4½ per cent. Preference Stock at the rate of £4. 10s. 0d. per cent. per annum		10,800 0 0	
Interim dividend paid on £1,699,786 Undivided Ordinary Stock fully paid, at the rate of £3. 0s. 0d. per cent. per annum		25,496 15 10	
Interim dividend paid on £650,107 Preferred Ordinary Stock fully paid, at the rate of £4. 0s. 0d. per cent. per annum		13,002 2 9	49,298 18 7
Undivided balance at 31st December, carried to Balance Sheet ... ... £			83,179 11 11

Dr.

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

Cr.

To Expenditure.				Percentage of Traffic Receipts. Year 1913.	By Gross Receipts.				Percentage of Traffic Receipts. Year 1913.
See Abstracts.				Per cent.	*See Abstracts.*				Per cent.
A.—Maintenance and Renewal of Way and Works	11,962	2	4	4·767					
B.—Maintenance and Renewal of Rolling Stock	17,249	6	1	6·873	Passenger Train Traffic—				
	£	*s.*	*d.*						
C.—(1) Electric Train Working	45,440	5	2		Ordinary Passengers...	212,735	18	4	
(2) Lift and Escalator Expenses	15,459	7	0		Season Tickets	19,201	13	1	
D.—Traffic Expenses	25,895	11	7		Workmen's Tickets	18,319	6	8	
	86,795	3	9	34·585					
E.—General Charges	11,355	11	9	4·525	Total Receipts from Passengers			250,256 18 1	99·720
Law Charges	231	10	10	·092					
Parliamentary Expenses	145	16	8	·058	Mails	175	8	8	
Compensation (Accidents and Losses)—	£	*s.*	*d.*						
Passengers	364	13	2		Parcels...	4,927	2	5	
Workmen...	202	3	10		Other Merchandise	228	11	5	
Damage and Loss of Goods, Property, &c.	227	11	4			5,331	2	6	
	794	8	4	·317					
Rates	17,716	6	11	7·060	F.—*Less* Expenses of Collection and Delivery ...	4,628	4	7	702 17 11 ·280
Taxes		18	3	—					
Government Duty	57	17	11	·023					
National Insurance Act, 1911—	£	*s.*	*d.*		Total Passenger Train Receipts ... ... £				250,959 16 0 100·000
Health	591	15	4						
Unemployment	75	17	10						
	667	13	2	·266					
Total Traffic Expenditure ... ... £	146,976	16	0	58·566					
Miscellaneous	804	1	0		Miscellaneous			3,877 13 3	
Total Expenditure ... ... £	147,780	17	0						
Net Receipts	107,056	12	3						
Total ... ... £	254,837	9	3		Total ... ... £			254,837 9 3	

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries ...	610 0 4	
Office Expenses	96 13 5	
		706 13 9
Maintenance of Roads, Bridges and Works—		
Earthworks	—	
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	453 4 0	
Roads and Fences	6 13 2	
		459 17 2
Maintenance of Permanent Way—		
Repair of Running Lines and Sidings—		
Wages	2,602 7 0	
Materials	659 14 0	
	3,262 1 0	
Renewal of Running Lines—		
Wages	—	
Materials	18 2 4	
Electric Power	—	
	18 2 4	
		3,280 3 4
Maintenance of Signalling		2,619 4 1
Maintenance of Telegraphs		368 17 5
Maintenance of Electric Track Equipment		462 6 8
Maintenance of Stations and Buildings—		
Car Shops and Depots	80 15 7	
Stations and Offices	2,507 2 1	
Other Buildings	38 9 10	
Ventilation	1,438 12 5	
		4,064 19 11
Reconstruction of Track	15,886 18 7	
Automatic Signalling	7,976 2 5	
	23,863 1 0	
Less Transfer from Reserve Fund	23,863 1 0	—
TOTAL ... ... £		11,962 2 4

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£ s. d.	£ s. d.
Superintendence—		
Salaries ...	744 18 8	
Office Expenses	102 3 7	
		847 2 3
Repairs and Partial Renewals—		
Wages ...	9,234 10 2	
Materials	4,977 14 8	
		14,212 4 10
Workshop Expenses—		
Repair and Renewals of Machinery and Plant	226 17 0	
Other Expenses	1,963 2 0	
		2,189 19 0
TOTAL ... ... £		17,249 6 1

ABSTRACT C (1)—ELECTRIC TRAIN WORKING.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	514 13 1	
Office Expenses	16 8 2	
		531 1 3
Electric Train Working—		
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains, less Current used for running Work Trains		20,231 16 5
Wages of Trainmen		18,252 0 3
Car Cleaning, Depot Expenses and Running Stores		6,425 7 3
TOTAL ... ... £		45,440 5 2

ABSTRACT C (2)—LIFT AND ESCALATOR EXPENSES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	399 11 3	
Office Expenses	31 0 10	
		430 12 1
Running Expenses—		
Wages	6,706 9 9	
Electric Current and Stores	6,076 11 3	
		12,783 1 0
Repairs and Renewals—		
Wages	1,622 6 3	
Materials	623 7 8	
		2,245 13 11
TOTAL ... ... £		15,459 7 0

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence...	1,135 11 8	
Stationmasters and Clerks	5,429 1 0	
Signalmen	1,746 15 2	
Ticket Collectors, Policemen, Porters, &c.	4,646 18 0	
		12,958 5 10
Fuel, Lighting, Water, and General Stores		8,710 19 10
Clothing		316 0 6
Printing, Advertising, Stationery, Stamps, and Tickets		3,764 0 9
Miscellaneous		146 4 8
TOTAL ... ... £		25,895 11 7

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees Voted by Shareholders	2,075 0 0
Auditors and Public Accountants (Fees, Clerkage, and Expenses)	200 0 0
Salaries of Managing Director, Secretary, Accountant, and Clerks	6,677 10 9
Office Expenses, ditto	1,167 8 6
Fire, &c., Insurances	548 14 1
Employees' Sick and Benevolent Funds, &c.	150 14 2
Subscriptions and Donations	19 19 0
Miscellaneous Expenses...	516 5 3
TOTAL ... ... £	11,355 11 9

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

	£ s. d.
Salaries and Wages	2,879 17 1
Amount paid for Hire of Cycles, &c.	1,367 7 1
Miscellaneous	381 0 5
Amount charged to Passenger Train Traffic ... ... £	4,628 4 7

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

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

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

(Not applicable to this Company.)

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

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

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

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

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

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

(Not applicable to this Company.)

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—			Current Supplied—		
Salaries	749 10 5		For Traction	9,607,225	20,245 6 5
Office Expenses	107 17 5		For Power :—		
Total Superintendence		857 7 10	Lifts	2,573,097	5,464 9 7
Generation—			Escalators	242,395	471 4 9
Maintenance of Buildings	90 13 9		Ventilation	605,213	1,294 12 10
Maintenance of Plant, Machinery, and Tools	1,601 17 5		Signals	147,885	269 9 9
Maintenance of Feeders, Cables, and Accessories	—		Repair Shops	100,729	211 7 9
Salaries and Wages	4,219 5 9		For Lighting ;—		
Fuel, including Carriage, &c. ...	18,459 5 6		Stations, &c.	1,979,121	4,197 8 3
Oil, Waste, Water, and Stores ...	1,025 1 8				
Total Generation...		25,396 4 1			
Distribution—					
Maintenance :—					
High Tension Cable System ...	10 5				
Sub - Stations Buildings and Fixtures	37 13 11				
Sub-Station Machinery	134 19 1				
Operation of Sub-Stations	2,233 15 7				
Total Distribution		2,406 19 0			
Rates		3,159 0 0			
Special Charges :—					
Boiler Insurance	98 2 0				
Fire ,, ...	183 1 6				
National Insurance—					
£ s. d.					
Health 50 10 9					
Unemployment 2 14 2					
	53 4 11				
Total Special Charges		334 8 5			
TOTAL		£32,153 19 4	TOTAL	15,255,665	£32,153 19 4

No. 18.—GENERAL BALANCE SHEET.

Dr. **Cr.**

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Capital Account, balance at Credit thereof, as per Account No. 4		45,228 10 11	Cash at Bankers and in hand ...	5,932 19 8	
Unpaid Interest and Dividends		1,265 0 0	Cash on Deposit and Loan at interest	133,698 11 5	
Interest and Dividends payable or accruing and provided for		18,520 0 0			139,631 11 1
Amount due to Railway Companies and Committees		727 15 10	Investment in Stocks and Shares held by the Company, not charged to Capital Expenditure		53,313 16 11
Accounts payable		8,554 17 10	Stock of Stores and Materials		41,549 11 5
Liabilities accrued		2,100 18 4	Amount due by Railway Companies and Committees		1,345 14 1
Miscellaneous Accounts		6,054 0 8	Amount due by Postmaster-General		510 4 6
Construction Suspense Account		6,586 10 0	Accounts receivable...		6,895 0 1
	£ s. d.		Miscellaneous Accounts		6,223 5 11
General Reserve Fund	105,033 2 5		Suspense Accounts		3,918 2 11
Less amounts transferred to Abstract A—				£ s. d.	
For Reconstruction of Track £15,886 18 7			Miscellaneous New Works and Additions	311 14 10	
Automatic Signalling 7,976 2 5			Rolling Stock	3,606 8 1	
	23,863 1 0			3,918 2 11	
		81,170 1 5			
	£ s. d.				
Balance available for Dividends and Reserve as per Account No. 9...	132,478 10 6				
Less Interim Dividends paid as per Statement No. 9 (*a*) ...	49,298 18 7				
		83,179 11 11			
	£	253,387 6 11		£	253,387 6 11

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.	Total Miles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company— Main and Principal Line ...	6 66	6 61	— 3	— 2	13 52	7 58	21 30
TOTAL	6 66	6 61	— 3	— 2	13 52	7 58	21 30

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

	Miles Authorised.	Miles constructed and not open for Traffic.		Miles under Construction.	Miles not commenced, or in abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) reduced to Single Track.	Length of Road.	Length of Road.
Lines owned by the Company:—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Ealing Extension	— 46	—	—	—	— 46
Gunnersbury Extension	2 61	—	—	—	2 61
TOTAL	3 27	—	—	—	3 27

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

	M. Ch.
Lines owned by the Company	6 66
TOTAL	6 66

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

Description.	Number.
Tank Engines—	
Six-wheel coupled type 0-6-0	2

(B.)—Rail Motor Vehicles.

(Not applicable to this Company.

(C.)—Trains worked By Electric Power.

Description.	Number.	Carrying Capacity.
		Seats.
Electric Locomotives	2	—
Motor Cars...	64	2,576
Control Trailer Cars	38	1,848
Trailer Cars	133	6,408
TOTAL	237	10,832

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

(E.)—Merchandise and Mineral Vehicles.

(Not applicable to this Company).

(F.)—Railway Service Vehicles.

Description.	Number.
Ash and Ballast Wagons	11
Rail Wagons	4
Breakdown and Construction Vans	3
Miscellaneous	1
TOTAL	19

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.
Agricultural Land	Nil
Urban and Suburban Land	a. rds. per. 1 3 8
Houses.	**Number.**
Labouring Class Dwellings	Nil
Houses and Cottages for Company's Servants	Nil
Other Houses and Cottages	5

IX.—OTHER INDUSTRIES.

(Not applicable to this Company.)

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

Quantities of principal materials used :—	
Ballast	Nil
Fencing	Nil
Rails	692 Tons
Sleepers	2,700
Miles Maintained :—	
	M. Ch.
Miles of Road	6 66
Miles of Road reduced to Single Track—	
(*a*) Running Lines	13 52
(*b*) Sidings	7 58
Miles of Track Renewed	1 40

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

	In Company's Workshops.	By Contract.	Total.
Electric Train Vehicles Renewed	—	—	—
Ditto Repaired (Heavy)	57	—	57
Ditto Ditto (Light)	181	—	181
Electric Train Vehicles under or awaiting repairs at end of year	18	—	18

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's traffic receipts— Over the Company's System by the Company's Trains	1,651,623	—	1,651,623	1,664,720	—	1,664,720	—	—	—	1,664,720
B.—Miles run in relation to the Company's expenditure— By the Company's Trains over Lines owned by the Company	1,651,623	—	1,651,623	1,664,720	—	1,664,720	—	—	—	1,664,720
C.—Miles run by the Company's trains— *Electric Traction*— Over Lines owned by the Company	1,651,623	—	1,651,623	1,664,720	—	1,664,720	—	—	—	1,664,720

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£ s. d.	d.	
Ordinary	30,042,301	212,735 18 4	1·70	25,912,211
Workmen	4,396,640	18,319 6 8	1·00	4,396,640
Total	34,438,941	231,055 5 0	1·61	30,308,851
Season	3,066,483	19,201 13 1	1·50	2,929,233

XIV.—GOODS TRAFFIC AND RECEIPTS.

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

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

(Not applicable to this Company.)

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED FOR THE YEAR 1913.

	£
Total Expenditure on Capital Account (No. 4)	67,749
Gross Receipts from Business carried on by the Company (No. 8)	254,837
Revenue Expenditure on ditto (No. 8)	147,781
Net Receipts of ditto (No. 8)	107,056
Miscellaneous Receipts Net (No. 8)	36,502
Total Net Income (No. 8)	143,558
Interest, Rentals, and other Fixed Charges (No. 9)	38,298
Dividend on Preference Stock (No. 9)	21,600
Balance after Payment of Preference Dividend (No. 9)	110,878
Dividend on Ordinary Stocks (No. 9)	90,000
Rate per cent. (Undivided Ordinary 3 %, Preferred Ordinary 4 %, Deferred Ordinary 2 %)	3 %
Deficit	6,340
Brought forward from Previous Years	27,218
Carried forward to subsequent Years	20,878

S. B. CRITCHLEY,

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.

29*th January*, 1914.

A. R. COOPER,
Engineer.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Rolling Stock, Lifts, Machinery and Tools have, during the past Year, been maintained in good working Condition and Repair.

12*th January*, 1914.

W. A. AGNEW,
Mechanical Engineer.

(Signed for the Board of Directors)

GEORGE HAMILTON,
Chairman of the Company.

W. E. MANDELICK,
Secretary of the Company.

Auditors' Certificate.

We do hereby certify that the foregoing accounts (Nos. 1 to 18 inclusive) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks are *bonâ-fide* due thereon, after charging the Revenue of the Year with all the Expenses which, in our judgment, ought to be paid thereout; subject to the observations that no addition has been made to Reserve Fund; that no provision has been made for Depreciation, and that the Reserve Fund is not specially ear-marked for this purpose.

We have accepted the re-arrangement of the details of the Capital Accounts to 31st December, 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies' (Accounts and Returns) Act, 1911.

WM. B. PEAT,
WM. H. PANNELL,
Auditors.

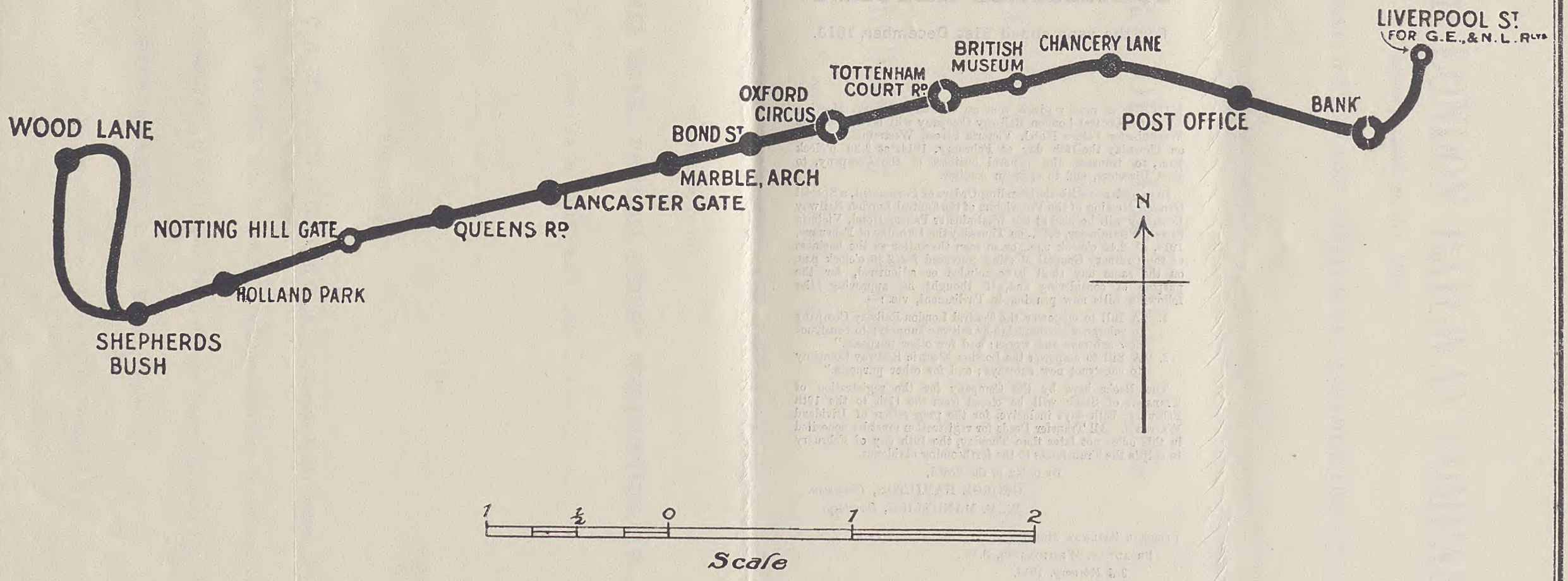
9*th February*, 1914.

INDEX.

	PAGE
Abstracts of Expenditure in respect of Railway Working:—	
A. Maintenance and Renewal of Way and Works ...	11
B. Maintenance and Renewal of Rolling Stock ...	11
C. (1) Electric Train Working	11
C. (2) Lift and Escalator Expenses	11
D. Traffic Expenses	12
E. General Charges	12
F. Expenses of Collection and Delivery of Parcels ...	12
Appropriation of Net Income	9
Auditors' Certificate	18
Balance brought in	9
Balance carried forward	9
Balance Sheet	14
Capital authorised and created by the Company	5
Capital created as per Statement No. 1 (*a*), showing the proportion issued	5
Capital raised by Loans and Debenture Stock	6
„ Account, Receipts and Expenditure	6
„ Expenditure during Year	7
„ Account, Estimate of further Expenditure	8
„ Powers and other Assets available to meet further Expenditure on Capital Account	8
Certificates respecting Permanent Way, &c., and Rolling Stock	18
Certificate, Auditors'	18
Compensation	10
Debenture Stock, Capital raised	6
„ „ Receipts	6
Details of Capital Expenditure	7
Dividends paid, Interim	9
„ payable	9
Electric Power Stations, &c., Capital Expenditure	6
Electric Power Trains, Number and Carrying Capacity ...	15
„ „ and Light Account	13
„ Train Working	10, 11
Escalator Expenses	10, 11
Estimate of further Expenditure on Capital Account ...	8
Expenditure on Capital Account	6, 7
„ in respect of Railway Working	9, 10
Expenses of Collection and Delivery of Parcels	10, 12
Financial Results, Summary	17
General Balance Sheet	14
„ Charges	10, 12
„ Interest	9
Government Duty	10
Income, Net, Proposed Appropriation	9
Interest, Rentals, and other Fixed Charges	9
Interest received	9
Interim Dividends paid	9
Law Charges	10
Lift Expenses	10, 11
Lines open for Traffic, Mileage	15
„ Authorised but not open for Traffic—Mileage ...	15
„ run over by the Company's Trains—Mileage	15
Land, Property, &c., not forming part of the Railway or Stations	6, 16

	PAGE
Maintenance and Renewal of Way and Works	10, 11
„ „ „ „ Rolling Stock	10, 11
Manufacturing and Repairing Works and Plant.—Capital Expenditure	6
Mileage of Lines Open for Traffic	15
„ „ authorised but not Open for Traffic ...	15
„ „ run over by Company's Trains	15
„ Train	17
Miscellaneous Receipts and Expenditure in Respect of Railway Working	9
National Insurance	10
Net Income, Proposed Appropriation	9
Nominal Capital, Authorised and created by the Company ...	5
Officers' Certificates	18
Parliamentary Expenses	10
Passenger Train Receipts	10
Passenger Traffic, Number of Passengers and Receipts ...	17
Permanent Way, Miles Maintained and Renewed	16
„ „ , &c., Certificate respecting Maintenance ...	18
Premiums on Capital issued	6
Proposed Appropriation of Net Income	9
Railway Working, Receipts and Expenditure	9, 10
„ Service Vehicles, Number	15
Rates (Railway)	10
Receipts on Capital Account	6
„ in respect of Railway Working	9, 10
Renewal of Way and Works	10, 11
„ „ Rolling Stock	10, 11
Rents paid...	9
„ Received, from Houses and Lands	9
„ Received, Other Rents	9
Revenue Receipts and Expenditure of the Whole Undertaking	9
Rolling Stock, Capital Expenditure	6, 7
„ „ Maintenance and Renewal	10, 11
„ „ Number and Description	15
„ „ Number Renewed and Repaired, &c.... ...	16
„ „ Certificate respecting Maintenance	18
Service Vehicles, Railway, Number	15
Share Capital and Stock Created, showing the proportion issued	5
Shares and Stock, Receipts	6
Stock Created, showing the proportion issued	5
Stock, Debenture—Capital raised	6
Summary of Financial Results	17
Statement of Interim Dividends paid	9
Traffic Receipts, Passengers	10
„ Expenses	10, 12
Train Mileage	17
Trains Worked by Electric Power, Number and Carrying Capacity	15
Transfer Fees	9
Train Working, Electric	10, 11
Vehicles, Railway Service, Number	15
Way and Works, Maintenance and Renewal...	10, 11
„ „ Quantities of Materials Used	16

MAP OF THE
CENTRAL LONDON RAILWAY



CENTRAL LONDON RAILWAY COMPANY.

REPORT, & FINANCIAL ACCOUNTS, AND STATISTICAL RETURNS

For the year ended 31st December, 1913.

NOTICE is hereby given that an ordinary General Meeting of the Central London Railway Company will be held at the Westminster Palace Hotel, Victoria Street, Westminster, S.W., on Thursday the 19th day of February, 1914, at 2.30 o'clock p.m., to transact the general business of the Company, to elect Directors, and to elect an Auditor.

In accordance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the Central London Railway Company will be held at the Westminster Palace Hotel, Victoria Street, Westminster, S.W., on Thursday the 19th day of February, 1914, at 2.45 o'clock p.m., or so soon thereafter as the business of the Ordinary General Meeting convened for 2.30 o'clock p.m. on the same day shall be concluded or adjourned, for the purpose of considering and, if thought fit, approving the following Bills now pending in Parliament, viz. :—

1. "A Bill to empower the Central London Railway Company to enlarge a portion of their railway tunnels; to construct new subways and works: and for other purposes."
2. "A Bill to empower the London Electric Railway Company to construct new subways; and for other purposes."

The Books kept by the Company for the registration of Transfers of Stock will be closed from the 11th to the 19th February, both days inclusive, for the preparation of Dividend Warrants. All Transfer Deeds for registration must be deposited in this office not later than Tuesday, the 10th day of February to entitle the Transferees to the forthcoming dividends.

By order of the Board,

GEORGE HAMILTON, *Chairman.*

W. E. MANDELICK, *Secretary.*

Electric Railway House,
Broadway, Westminster, S.W.,
3rd February, 1914.

The Dividend Warrants will be posted on Wednesday, 25th February, 1914.

Waterlow and Sons Limited, Printers, London Wall, London.

CITY & SOUTH LONDON RAILWAY COMPANY.

(*Incorporated by Act*, 1884.)

Offices: ELECTRIC RAILWAY HOUSE, BROADWAY, WESTMINSTER, S.W.

REPORT OF THE DIRECTORS

TOGETHER WITH

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31ST DECEMBER, 1913,

To be submitted to the Proprietors at an

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE

WESTMINSTER PALACE HOTEL, VICTORIA STREET, WESTMINSTER, S.W.,

ON WEDNESDAY, THE 18TH DAY OF FEBRUARY, 1914, AT 12 O'CLOCK NOON.

Directors.

Chairman.—THE RIGHT HON. C. B. STUART WORTLEY, K.C., M.P., 7, Cheyne Walk, Chelsea, S.W.

Managing Director.—ALBERT H. STANLEY, Esq., Electric Railway House, Broadway, Westminster, S.W.

ADMIRAL SIR CYPRIAN A. G. BRIDGE, G.C.B., Coombe Pines, Coombe Warren, Kingston Hill.

CHARLES SEYMOUR GRENFELL, Esq., Elibank, Taplow.

THOMAS CHELLEW JENKIN, Esq., Essendene, Gauden Road, Clapham, S.W.

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 WESTMINSTER PALACE HOTEL, VICTORIA STREET, WESTMINSTER, S.W., on WEDNESDAY, the 18th day of FEBRUARY, 1914, at 12 o'clock noon.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1913, accompanying this Report, are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year, and as the basis is different from that hitherto adopted in the preparation of the Half-Yearly Accounts, the usual comparison of figures cannot therefore be given on this occasion.

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

	£	s.	d.
PER ACCOUNT No. 8 :—			
Gross Receipts of Railway, &c.	147,470	5	0
Expenditure	91,606	13	1
	55,863	11	11
Miscellaneous Receipts (net) from Rents, &c.	8,201	11	3
Total Net Income	64,065	3	2
PER ACCOUNT No. 9 :—			
Add Balance from last Account	2,588	1	5
	66,653	4	7
Deduct Interest, Rentals and other Fixed Charges	28,951	0	2
	37,702	4	5
Dividend on Preference Stocks £42,500 0 0			
Less chargeable to Capital under provisions of Act of 1913 — 7,385 17 0			
	35,114	3	0
Balance available for Dividend on Consolidated Ordinary Stock	2,588	1	5

3. The Interim Dividend at the rate of 5s. 0d. per cent. per annum which was paid on the Consolidated Ordinary Stock for the first half of the year ended 31st December, 1913, absorbed £1,850, leaving £738. 1s. 5d. to be carried forward.

The Dividends paid on the Consolidated Ordinary Stock for the year 1912 were at the rate of 17s. 6d. per cent., with a balance of £2,588. 1s. 5d. carried forward, after setting aside £3,000 for Renewals.

4. The Capital Expenditure during the year amounted to £7,757. 11s. 4d., the details of which will be found in Account No. 5.

5. The City and South London Railway Act, 1913, the Bill for which was approved by the Proprietors at a Special Meeting held on the 11th February, 1913, received Royal Assent on the 15th August, 1913. The London Electric Railway Act, 1913, the Bill for which was also approved by the Proprietors at the same meeting, received Royal Assent on the same day. The powers conferred by these Acts were fully explained at the Special Meeting referred to above.

6. In conformity with the Standing Orders of Parliament, and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting, viz. :—

1. "A Bill to empower the Central London Railway Company to enlarge a portion of their railway tunnels ; to construct new Subways and Works ; and for other purposes."

2. "A Bill to empower the London Electric Railway Company to construct new Subways ; and for other purposes."

The objects of the Bills are fully set out in the Circular issued regarding the Special General Meeting.

7. In accordance with the Powers conferred on the Company by the City and South London Railway Act of 1913, the balance of the year's dividend on the Five per cent. Preference Stock issued in 1903 will be charged to Capital.

8. The Directors regret to report the death of Mr. W. F. Knight, who was Secretary of the Company from 1891 to 1912.

9. The Directors retiring by rotation are Mr. C. S. Grenfell and Mr. T. C. Jenkin, and, being eligible, they offer themselves for re-election.

10. The Directors regret to announce the death of Mr. James L. Oliver, one of the Auditors. It will be necessary for the Proprietors to fill the vacancy.

C. B. STUART WORTLEY,
Chairman.

Electric Railway House,
Broadway, Westminster, S.W.,
9th February, 1914.

CITY AND SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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 ...	1,980,000	618,000	2,598,000	1,980,000	618,000	2,598,000	Nil	Nil	Nil
Special Acts conferring Capital Powers which have not yet been fully exercised, viz.:—									
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	Nil	600,000
TOTAL ... ... £	3,480,000	1,118,000	4,598,000	2,880,000	1,118,000	3,998,000	600,000	Nil	600,000

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

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

(Not applicable to this Company.)

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

Description.	Amount created.	Amount received.	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 Stock	1,480,000	1,480,000	—	1,480,000	—	Nil	Nil	Nil
5 per cent. Preference Stock (1891)	150,000	150,000	—	150,000	—	Nil	Nil	Nil
5 per cent. Preference Stock (1896)	200,000	200,000	—	200,000	—	Nil	Nil	Nil
5 per cent. Preference Stock (1901)	300,000	300,000	—	300,000	—	Nil	Nil	Nil
5 per cent. Preference Stock (1903) ...	200,000	200,000	—	200,000	—	Nil	Nil	Nil
5 per cent. Preference Stock (1913) ...	550,000	—	—	—	—	Nil	Nil	550,000
TOTAL ... ... £	2,880,000	2,330,000	—	2,330,000	—	Nil	Nil	550,000

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.
	At per cent.	At per cent.	At per cent.	At per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks. At Four per cent.	At per cent.	At per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1913	—	—	—	—	Nil	681,829	—	681,829	—	—	681,829	681,829
Existing at ditto 1912	—	—	—	—	Nil	681,829	—	681,829	—	—	681,829	681,829

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (*a*) ...	£	1,118,000
Less Reduction of borrowing power in respect of Interest paid out of Capital		6,141
	£	1,111,859
Total amount raised by Loans and Debenture Stock as above		681,829
Balance being available borrowing powers at 31st December, 1913	£	430,030

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

To Expenditure.	Amount expended to 31st Dec., 1912.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1912.	Amount received during year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	2,564,046 4 5	7,757 11 4	2,571,803 15 9	Shares and Stocks (No. 2) ...	2,330,000 0 0	—	2,330,000 0 0
Rolling Stock ... ... Locomotives } Carriages }	163,998 10 4	—	163,998 10 4	Debenture Stock (No. 3) ...	681,829 0 0	—	681,829 0 0
					3,011,829 0 0	—	3,011,829 0 0
Manufacturing and Repairing Works and Plant—							
Land and Buildings ...	6,342 0 0	—	6,342 0 0	£			
Plant and Machinery ...	2,292 0 0	—	2,292 0 0	Premiums on Shares and Stocks ... 215,422 0 10			
Total Capital expended upon Railway	2,736,678 14 9	7,757 11 4	2,744,436 6 1	Discounts on Shares and Stocks ... *327,750 0 0*	*Dr.*		
Electric Power Stations, &c.	177,735 0 0	—	177,735 0 0				
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway Working ...	—	—	—				
Not used in connection with Railway Working	30,339 0 0	—	30,339 0 0	Balance of Premiums and Discounts ... *Dr.*	*112,327 19 2*	—	*Dr.* *112,327 19 2*
TOTAL EXPENDITURE £	2,944,752 14 9	7,757 11 4	2,952,510 6 1	TOTAL RECEIPTS... £	2,899,501 0 10	—	2,899,501 0 10
				By Balance			53,009 5 3
TOTAL ... ... £			2,952,510 6 1	TOTAL ... ... £			2,952,510 6 1

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

(*Not applicable to this Company.*)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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—				
City and South London Railway Act, 1913	—	—	3,778 18 5	3,778 18 5
Miscellaneous New Works and Additions	—	3,978 12 11	—	3,978 12 11
£	—	3,978 12 11	3,778 18 5	7,757 11 4
Total Capital Expended upon Railway ... ... £				7,757 11 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 Dec., 1914.	Subsequently until completion.	Total.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
	Lines belonging to the Company open for Traffic—			
	Reconstruction of Railway Tunnels, &c., as authorised by Act of 1913		*Not yet ascertained.*	
	Rolling Stock			

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

	£	£
Share 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)	550,000	
£	1,150,000	
Available Borrowing Powers (As per Statement No. 3)	430,030	
		1,580,030 0 0
Deduct Balance at Debit (As per Capital Account No. 4)		53,009 5 3
Total ... ... £		1,527,020 14 9

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

See Statement.		Gross Receipts. £ s. d.	Expenditure. £ s. d.	Net Receipts. £ s. d.
10	Railway	147,470 5 0	91,606 13 1	55,863 11 11
	Miscellaneous Receipts (net):—		£ s. d.	
	Rents from Houses and Lands		4,419 12 9	
	Other Rents, including Lump Sum Tolls		3,561 11 0	
	Transfer Fees		220 7 6	
				8,201 11 3
	Total net Income	£		64,065 3 2

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
Balance brought forward from last year's Account			2,588 1 5
Net Income (as per Statement No. 8)			64,065 3 2
	TOTAL		66,653 4 7
Deduct—		£ s. d.	
Chief Rents, Wayleaves, &c.		565 13 5	
Interest on 4 per cent. Debenture Stock		27,273 3 2	
General Interest		1,112 3 7	
			28,951 0 2
Balance after payment of Fixed Charges			37,702 4 5
Dividend on 5 per cent. Preference Stock:—			
		£ s. d.	
(1891) on £150,000		7,500 0 0	
(1896) „ 200,000		10,000 0 0	
(1901) „ 300,000		15,000 0 0	
(1903) „ 200,000	£10,000 0 0		
£850,000	Less chargeable to Capital ... 7,385 17 0	2,614 3 0	
	TOTAL		35,114 3 0
Balance available for Dividend on Consolidated Ordinary Stock			2,588 1 5
Dividend on £1,480,000 Consolidated Ordinary Stock @ 2/6 per cent. per annum			1,850 0 0
Balance carried forward to next year's Account ... ... £			738 1 5

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

		£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)...		37,702 4 5
Deduct—	£ s. d.	
Interim dividend paid on £850,000 5 per cent. Preference Stock at the rate of £5 0s. 0d. per cent. per annum	21,250 0 0	
Interim dividend paid on £1,480,000 Ordinary Stock fully paid, at the rate of £0 5s. 0d. per cent. per annum	1,850 0 0	23,100 0 0
Undivided balance at 31st December, carried to Balance Sheet ... ... £		14,602 4 5

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

To Expenditure.					Percentage of Traffic Receipts. Year 1913.	By Gross Receipts.					Percentage of Traffic Receipts. Year 1913.
See Abstracts.					Per cent.	*See Abstracts.*					Per cent.
A.—Maintenance and Renewal of Way and Works				3,671 11 2	2·516						
B.—Maintenance and Renewal of Rolling Stock				5,493 13 11	3·764	Passenger Train Traffic—					
	£	s.	d.								
C.—(1) Electric Train Working	35,061	16	5			Ordinary Passengers			107,722	5 2	
(2) Lift Expenses	12,549	18	8			Season Tickets			9,310	2 5	
D.—Traffic Expenses	19,339	9	10			Workmen's Tickets			28,619	3 4	
				66,951 4 11	45·869	Total Receipts from Passengers					145,651 10 11	99·788
E.—General Charges				7,615 4 7	5·217	Parcels			372	16 3		
Law Charges				243 8 4	·167	Other Merchandise			75	7 6		
Parliamentary Expenses				—					448	3 9		
Compensation (Accidents and Losses)—	£	s.	d.			F.—*Less* Expenses of Collection and Delivery			138	0 7		
Passengers	652	11	8								310 3 2	·212
Workmen	294	4	11									
Damage and Loss of Goods, Property, &c.... ...	—			946 16 7	·649							
Rates				6,032 18 11	4·133							
Taxes				—								
Government Duty				83 5 0	·057							
National Insurance Act, 1911—	£	s.	d.			Total Passenger Train Receipts		£			145,961 14 1	100·000
Health	410	15	1									
Unemployment	26	7	6									
				437 2 7	·299							
Total Traffic Expenditure			£	91,475 6 0	62·671							
Miscellaneous				131 7 1		Miscellaneous					1,508 10 11	
Total Expenditure			£	91,606 13 1								
Net Receipts				55,863 11 11								
Total			£	147,470 5 0		Total		£			147,470 5 0	

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries	357 6 3	
Office Expenses	56 19 0	
		414 5 3
Maintenance of Roads, Bridges and Works—		
Earthworks	—	
Bridges, Tunnels, Culverts, Retaining Walls and other Works	201 2 11	
Roads and Fences	4 7	
		201 7 6
Maintenance of Permanent Way—		
Repair of Running Lines and Sidings—		
Wages	922 1 2	
Materials	204 18 9	
		1,126 19 11
Renewal of Running Lines		
Wages	—	
Materials	—	
Electric Power	—	
Maintenance of Signalling		691 16 2
Maintenance of Telegraphs		145 2 11
Maintenance of Electric Track Equipment		65 17 2
Maintenance of Stations and Buildings—		
Car Shops and Depôts	21 10 5	
Stations and Offices	937 4 7	
Other Buildings	59 8 7	
Ventilation	18 9 7	
		1,036 13 2
		3,682 2 1
Less—Transfer from Renewal Account		10 10 11
TOTAL	£	3,671 11 2

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	490 2 4	
Office Expenses	88 7 0	
		578 9 4
Repairs and Partial Renewals—		
Wages	3,069 12 9	
Materials	3,122 4 6	
		6,191 17 3
Workshop Expenses—		
Repair and Renewals of Machinery and Plant	162 9 5	
Other Expenses	725 17 11	888 7 4
		7,658 13 11
Less—Transfer from Renewal Account		2,165 0 0
TOTAL	£	5,493 13 11

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	100 15 0	
Office Expenses	251 7 10	
		352 2 10
Electric Train Working—		
Electric Current (including cost of working Sub-Stations) for Running, Lighting and Heating Trains		16,375 10 9
Wages of Trainmen		15,996 4 8
Car Cleaning, Depôt Expenses and Running Stores		2,337 18 2
TOTAL	£	35,061 16 5

ABSTRACT C (2).—LIFT EXPENSES.

	Hydraulic.			Electric.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Superintendence—						
Salaries	69 9 1			237 12 0		
Office Expenses	62 0 1			120 10 10		
		131 9 2			358 2 10	
Running Expenses—						
Wages	1,099 2 11			4,227 6 6		
Electric Current and Stores	2,233 2 10			2,917 13 4		
		3,332 5 9			7,144 19 10	
Repairs and Renewals—						
Wages	215 6 3			833 10 5		
Materials	172 12 2			639 12 3		
		387 18 5			1,473 2 8	
		3,851 13 4			8,976 5 4	
Less Transfer for Renewal Account		78 0 0			200 0 0	
		£ 3,773 13 4			8,776 5 4	
					3,773 13 4	
TOTAL			£			12,549 18 8

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence	462 10 3	
Stationmasters and Clerks	4,666 13 11	
Signalmen	3,231 11 4	
Ticket Collectors, Policemen, Porters, &c.	2,315 16 11	
		10,676 12 5
Fuel, Lighting, Water, and General Stores		5,656 9 5
Clothing		351 17 6
Printing, Advertising, Stationery, Stamps, and Tickets		2,503 6 2
Miscellaneous		151 4 4
TOTAL	£	19,339 9 10

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees Voted by Shareholders	1,400 0 0
Auditors and Public Accountants (Fees, Clerkage, and Expenses)	110 5 0
Salaries of Managing Director, Secretary, Accountant, and Clerks	3,308 18 10
Office Expenses	674 0 11
Rating Expenses	—
Fire, &c., Insurances	207 9 7
Superannuation, Pensions and Benevolent Funds	1,192 1 1
Subscriptions and Donations	—
Miscellaneous Expenses	722 9 2
TOTAL £	7,615 4 7

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

	£ s. d.
Salaries and Wages	100 13 6
Amount paid for Hire of Cycles, &c.	29 18 7
Miscellaneous	7 8 6
Amount charged to Passenger Train Traffic £	138 0 7

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

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

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

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

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

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

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

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

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

(Not applicable to this Company.)

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—			**Current Supply—**		
Salaries	449 1 7		For Traction	6,339,258	16,375 10 9
Office Expenses	56 10 6		Drainage	17,768	46 5 5
Total Superintendence		505 12 1	For Power :—		
Generation—			Lifts	1,102,927	2,864 17 5
Maintenance of Buildings	9 4 1		Repair Shops	86,267	222 18 1
Maintenance of Plant, Machinery, and Tools...	1,425 7 4		**For Lighting :—**		
Maintenance of Feeders, Cables, and Accessories	—		Stations	1,163,354	3,016 11 2
Salaries and Wages	1,504 12 8		Signals	178,150	460 19 5
Fuel, including Carriage, &c. ...	15,224 1 4		Depôt	22,276	57 12 2
Oil, Waste, Water, and Stores ...	993 13 1				
Special Items	—				
Total Generation...	19,156 18 6				
Current Purchased	1,394 14 9				
		20,551 13 3			
Distribution—					
Maintenance :—					
High Tension Cable System ...	116 14 5				
Sub-Station Buildings and Fixtures	3 2 3				
Sub-Station Machinery	179 7 4				
	299 4 0				
Operation of Sub-Stations ...	987 12 1				
Total Distribution		1,286 16 1			
Rates		1,029 4 0			
Special Charges :—					
Boiler Insurance...	39 2 0				
Fire ,, ...	43 5 0				
National Insurance— £ s. d.					
Health 21 9 0					
Unemployment 2 14 2					
	24 3 2				
Accident Insurance	29 18 10				
Total Special Charges		136 9 0			
		23,509 14 5			
Less Transfer from Renewal Account		465 0 0			
TOTAL		£23,044 14 5	TOTAL	8,910,000	£23,044 14 5

No. 18.—GENERAL BALANCE SHEET.

Dr. **Cr.**

	£ s. d.	£ s. d.		£ s. d.
To Temporary Loan		31,000 0 0	By Capital Account, balance at Debit thereof, as per Account No. 4	53,009 5 3
Unpaid Interest and Dividends		211 6 0		
Interest and Dividends payable or accruing and provided for		4,545 10 6	Cash at Bankers and in hand	3,807 18 1
Amount due to Railway Companies and Committees		2,545 17 11	Stock of Stores and Materials	9,800 16 0
Accounts payable		7,745 12 7		
Liabilities accrued		438 5 1	Amount due by Railway Companies and Committees	2,218 3 11
Miscellaneous Accounts		1,875 5 2		
Renewal Fund ...	11,532 17 0		Amount due by Postmaster-General	220 8 3
Less transferred to—				
Maintenance of Way, etc. 10 10 11			Accounts receivable	994 3 5
Maintenance, etc., of Rolling Stock ... 2,165 0 0			Miscellaneous Accounts	1,527 12 10
Lift Expenses—				
Hydraulic 78 0 0				
Electric 200 0 0				
Electric Power and Light Account ... 465 0 0				
	2,918 10 11			
		8,614 6 1		
Balance available for Dividends and Renewals, as per Account No. 9	37,702 4 5			
Less Interim Dividends paid, as per Statement No. 9 (*a*) ...	23,100 0 0			
		14,602 4 5		
		£71,578 7 9		£71,578 7 9

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.		Total Miles (reduced to Single Track).					
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by Company—										
Main and Principal Lines	7	26·1	7	26·1	14	52·2	1	2·2	15	54·4
Total of Main and Principal Lines	7	26·1	7	26·1	14	52·2	1	2·2	15	54·4
Grand Total	7	26·1	7	26·1	14	52·2	1	2·2	15	54·4

(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—									
Disused Line between Borough and King William Street ...	—	65·56	—	65·56	1 51·12	—	—	—	—

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

	M.	Ch.
Lines owned by the Company	7	26·1

II.—ROLLING STOCK.

(A.)—Electric Locomotives.

	Number.
Electric Locomotives ...	52

(B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.
		Seats.
Carriages	165	5,280

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

(Not applicable to this Company.)

(E.)—Merchandise and Mineral Vehicles.

(Not applicable to this Company.)

(F.)—Railway Service Vehicles.

	Number.
Ballast Wagons	3

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.	Average.
Agricultural Land	Nil
Urban and Suburban Land	A. R. P. 0 1 24
Houses.	**Number.**
Labouring Class Dwellings	Nil
Houses and Cottages for Companies' Servants	3
Other Houses and Cottages	2

IX.—OTHER INDUSTRIES.

(Not applicable to this Company.)

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

Quantities of principal materials used :—	
Rails	3 Tons.
Sleepers	222
Miles Maintained :—	M. CH.
Miles of Road	7 28·96
Miles of Road reduced to Single Track :—	
(*a*) Running Lines	14 57·92
(*b*) Sidings	1 2·16
Miles of Track Renewed	Nil

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

	In Company's Workshops.	By Contract.	Total.
Electric Train Vehicles Renewed	—	—	—
Ditto Repaired (Heavy)	62	—	62
Ditto Ditto (Light)	283	—	283
Electric Train Vehicles under or awaiting repairs at end of year	19	—	19

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's traffic receipts— Over the Company's System by the Company's Trains	1,525,028	—	1,525,028	1,528,988	—	1,528,988	—	—	—	1,528,988
B.—Miles run in relation to the Company's expenditure— By the Company's Trains over Lines owned by the Company	1,525,028	—	1,525,028	1,528,988	—	1,528,988	—	—	—	1,528,988
C.—Miles run by the Company's trains— *Electric Traction* — Over Lines owned by the Company	1,525,028	—	1,525,028	1,528,988	—	1,528,988	—	—	—	1,528,988

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£ s. d.	d.	
Ordinary	15,313,121	107,722 5 2	1·69	12,642,531
Workmen	5,840,109	28,619 3 4	1·18	5,790,099
Total	21,153,230	136,341 8 6	1·55	18,432,630
Season	1,570,626	9,310 2 5	1·42	1,522,846

XIV.—GOODS TRAFFIC AND RECEIPTS.

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

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

(Not applicable to this Company.)

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED FOR THE YEAR 1913.

	1913.
	£ s. d
Total Expenditure on Capital Account (No. 4)	7,757 11 4
Gross Receipts from Business carried on by the Company (No. 8)	147,470 5 0
Revenue Expenditure on ditto (No. 8)	91,606 13 1
Net Receipts of ditto (No. 8)	55,863 11 11
Miscellaneous Receipts Net (No. 8)	8,201 11 3
Total Net Income (No. 8)	64,065 3 2
Interest, Rentals, and other Fixed Charges (No. 9)	28,951 0 2
Dividend on Preference Stock (No. 9)	35,114 3 0
Balance after Payment of Preference Dividend (No. 9)	2,588 1 5
Dividend on Ordinary Stock (No. 9)	1,850 0 0
Rate per cent.	⅛ %
Surplus	738 1 5
Brought forward from Previous Year	2,588 1 5
Carried forward to Subsequent Years	738 1 5

S. B. CRITCHLEY,

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.

29*th January*, 1914.

P. V. McMAHON,
Engineer.

Certificate respecting the Rolling Stock.

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

29*th January*, 1914.

P. V. McMAHON,
Engineer.

(Signed for the Board of Directors)

C. B. STUART WORTLEY,
Chairman of the Company.

W. E. MANDELICK,
Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 18 inclusive) contain a full and true statement of the financial condition of the Company, and that the 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. We have accepted the rearrangement of the details of the Capital Account to the 31st December, 1912, made by the Accountant of the Company and rendered necessary by the Railway Companies (Accounts and Returns) Act 1911.

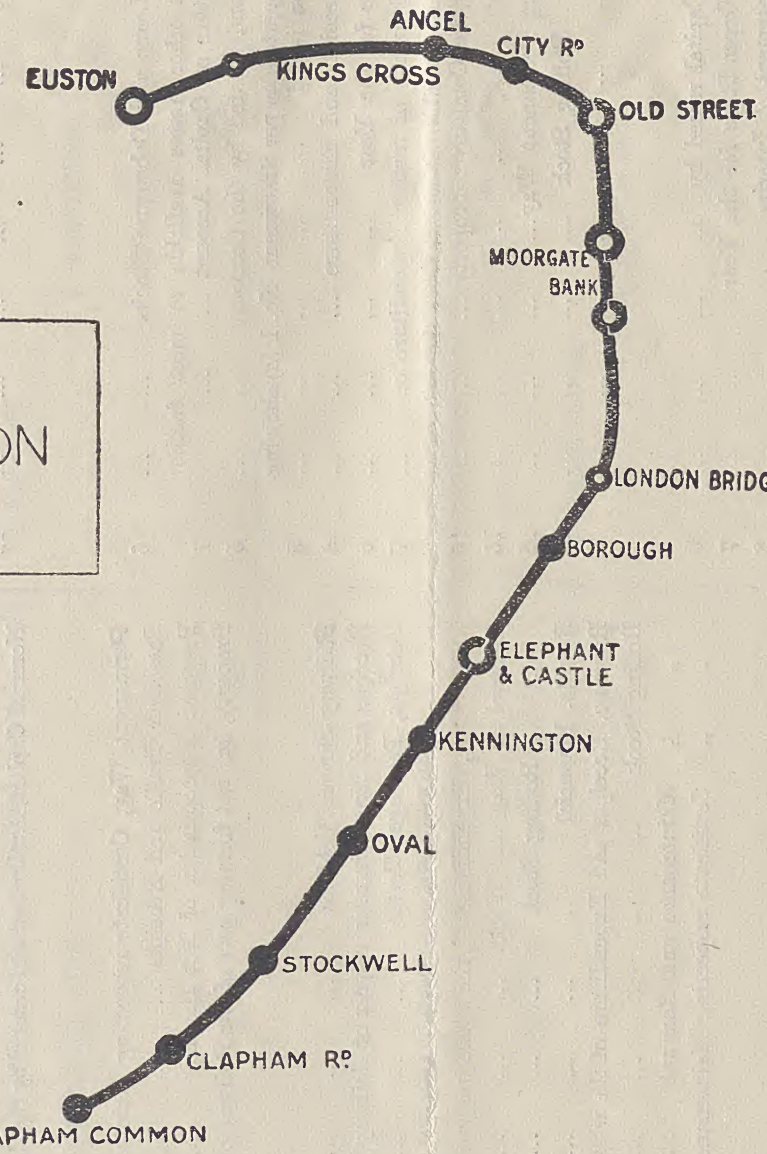
6*th February*, 1914.

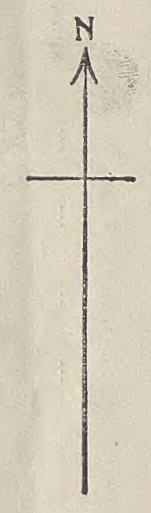
TURQUAND, YOUNGS & Co., *Auditors.*

INDEX.

	PAGE
Abstracts of Expenditure in respect of Railway Working :—	
A. Maintenance and Renewal of Way and Works ...	10
B. Maintenance and Renewal of Rolling Stock... ...	10
C. (1) Electric Train Working	10
C. (2) Lift Expenses	10
D. Traffic Expenses	11
E. General Charges	11
F. Expenses of Collection and Delivery of Parcels ...	11
Appropriation of Net Income	8
Assets, available to meet further expenditure on Capital Account	7
Auditors' Certificate	16
Balance brought in	8
Balance carried forward	8
Balance Sheet	12
Capital raised by Loans and Debenture Stocks	6
„ Powers and other Assets available to meet further Expenditure on Capital Account	7
Capital authorised and created by the Company	5
Capital and Stock created, as per Statement No. 1 (*a*) showing the proportion issued	5
Capital Account, Receipts and Expenditure	6
„ Expenditure for the Year	6
„ Account, Estimate of further Expenditure on ...	7
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's Property	16
Certificate, Auditors'	16
„ respecting Permanent Way...	16
„ „ Rolling Stock	16
Compensation	9
Debenture Stock, Capital raised by	6
Details of Capital Expenditure for the Year	7
Dividends Paid, Statement of Interim	8
Electric Power and Light Account	12
„ Locomotives	13
„ Power Trains	13
„ Train Working	7
Estimate of further Expenditure on Capital Account ...	7
Expenditure and Receipts on Capital Account	6
„ „ „ of the whole undertaking, Revenue	8
Financial Results	15
General Balance Sheet	12
„ Charges	11
Income, Net, Proposed Appropriation of	8
Interim Dividends Paid	8
Land, Property, &c., not forming part of the Railway or Stations	14
Lift Expenses	10
Lines Authorised but not open for Traffic	13
„ Open for Traffic	13
„ run over by the Company's Trains	13
Loans, Capital Raised by...	6
Maintenance and Renewal of Way and Works	10, 14
„ „ „ „ Rolling Stock	10, 14
Map	18
Mileage of Lines open for Traffic	13
„ „ authorised but not open for Traffic ...	13
„ „ run over by Company's Trains	13
„ , Train	15
Net Income, Proposed Appropriation of	8
Nominal Capital, Authorised and created by the Company ...	5
Permanent Way, Certificate respecting Maintenance... ...	16
Passenger Traffic and Receipts	15
Proposed Appropriation of Net Income	8
Property, &c., not forming part of the Railway or Stations ...	14
Railway Service Vehicles	13
Receipts and Expenditure in respect of Railway Working ...	9
Receipts, Passenger Traffic	15
„ and Expenditure on Capital Account	6
„ „ Expenditure of the whole undertaking, Revenue	8
Renewal of Way and Works	10, 14
„ „ Rolling Stock	10, 14
Results, Financial	15
Revenue, Receipts and Expenditure of the whole undertaking	8
Rolling Stock	13
„ „ Maintenance and Renewal	10, 14
„ „ Certificate respecting Maintenance	16
Service Vehicles, Railway	13
Share Capital created, as per Statement No. 1 (*a*) showing the proportion issued	5
Statement of Interim Dividends Paid	8
Statistical Returns	15
Stock created, as per Statement No. 1 (*a*) showing the proportion issued	5
Stock, Capital raised by Loans and Debenture	6
Summary of Financial Results Secured for the Year ...	15
Traffic Expenses. D.	11
„ Passenger Receipts	14
Train Mileage	15
Trains worked by Electric Power	13
Train Working, Electric	15
Undertaking, Revenue, Receipts and Expenditure of the whole	8
Vehicles, Railway Service	13
Way and Works, Maintenance and Renewal...	10, 14

MAP OF THE CITY & SOUTH LONDON RAILWAY.





CITY & SOUTH LONDON RAILWAY COMPANY.

REPORT,
FINANCIAL ACCOUNTS,
AND
STATISTICAL RETURNS

For the year ended 31st December, 1913.

NOTICE is hereby given that an Ordinary General Meeting of the City & South London Railway Company will be held at the Westminster Palace Hotel, Victoria Street, Westminster, S.W., on Wednesday, the 18th day of February, 1914, at 12 o'clock noon, to transact the general business of the Company, to elect Directors, and to elect an Auditor.

In accordance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the City & South London Railway Company will be held at the Westminster Palace Hotel, Victoria Street, Westminster, S.W., on Wednesday, the 18th day of February, 1914, at 12.15 o'clock p.m., or so soon thereafter as the business of the Ordinary General Meeting convened for 12 o'clock noon on the same day shall be concluded or adjourned, for the purpose of considering, and, if thought fit, approving the following Bills now pending in Parliament, viz.:—

1. "A Bill to empower the Central London Railway Company to enlarge a portion of their railway tunnels; to construct new subways and works; and for other purposes."
2. "A Bill to empower the London Electric Railway Company to construct new subways; and for other purposes."

The Books kept by the Company for the Registration of Transfers of Stock will be closed from the 10th to the 18th February, both days inclusive, for the preparation of Dividend Warrants. All Transfer Deeds for registration must be deposited in this office not later than Monday, the 9th day of February, to entitle the Transferees to the forthcoming dividends.

By order of the Board,
C. B. STUART WORTLEY, *Chairman.*
W. E. MANDELICK, *Secretary.*

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W.
2nd February, 1914.

The Dividend Warrants will be posted on Wednesday, 25th February, 1914.

Waterlow and Sons Limited, Printers, London Wall, London.

Cockermouth, Keswick, and Penrith

RAILWAY COMPANY.

Report of the Directors

— TOGETHER WITH —

STATEMENT OF ACCOUNTS,

— FOR THE —

Year ending 31st December, 1913.

To be submitted to the Annual Ordinary General Meeting of the Company to be held at the Keswick Hotel, Keswick, on Saturday, the 7th day of February, 1914, at 10-30 a.m.

Directors:

HENRY CHARLES HOWARD, Esq., Greystoke Castle, *Chairman.*

HAMLET RILEY, Esq., Ennim, Penrith, *Deputy Chairman.*

JOHN WILLIAM PATTINSON, Esq., Richmond Hill, near Whitehaven.

CHRISTOPHER JOHN PARKER, Esq., The Laithes, Penrith.

SIR JOHN SCURRAH RANDLES, M.P., Bristowe Hill, Keswick.

PETER THOMPSON, Esq., Inellan, Keswick.

ROBERT JACKSON HOLDSWORTH, Esq., 110, Chorley New Road, Bolton.

THOMAS WILLIAM MARK, Esq., Great Crosthwaite, Keswick.

CHARLES JAMES CROPPER, Esq. Ellergreen, Kendal
FREDERICK WILLIAM CHANCE, Esq., Morton, Carlisle } *Nominated by the London & North Western Company.*

EDMUND RUSSBOROUGH TURTON, Esq., Upsall Castle, Thirsk
SIR WALTER RICHARD PLUMMER, 4, Queen's Square, Newcastle-on-Tyne } *Nominated by the North Eastern Company.*

Auditors:

JOHN ARMSTRONG, Esq., Cockermouth.

EDWIN JACKSON, Esq., Penrith.

ALFRED ENTWISTLE, *Secretary and General Manager.*

REPORT OF THE DIRECTORS,

With STATEMENT OF ACCOUNTS for the Year ending 31st December, 1913.

To be submitted to the Annual Ordinary General Meeting of the Company, to be held on 7th February, 1914.

The Directors herewith submit to the Shareholders the Accounts of the Company for the past year, prepared in accordance with the Railway Companies (Accounts and Returns) Act, 1911.

It is with the deepest regret that they have to record the death during the year of two of their number, the late Mr. R. D. MARSHALL and the late Mr. J. W. NELSON.

The vacancies in the Board thus occasioned have been filled by the appointment of Mr. R. J. HOLDSWORTH and Mr. T. W. MARK.

The Traffic Receipts for the year are £45,167 5s. 11d., to which sum is added Rents. &c. £850 17s. 5d. and £265 19s. 1d. the balance from last account, making a total of £46,284 2s. 5d.

The Working Expenditure is £33,199 18s. 9d., and Interest and Fixed Charges, £5,077 12s. 6d., making the Total Expenditure £38,277 11s. 3d., which leaves a Balance of £8,006 11s. 2d.

Dividend on the Consolidated Preference Stock amounts to £1,250 0s. 0d., to which is added the sum of £2,306 1s. 10d., the Interim Dividend of 1½ per cent. per annum, on the Consolidated Ordinary Stock, paid on 1st September last, leaving a Balance of £4,450 9s. 4d., from which the Directors propose to pay a Dividend at the rate of 2½ per cent. per annum, on the Consolidated Ordinary Stock, absorbing £3,843 9s. 9d. The Balance to be carried forward to the next Account is £606 19s. 7d.

The retiring Directors are Mr. H. C. Howard, Sir John S. Randles, M.P., and Mr. P. Thompson, who are eligible and offer themselves for re-election.

The retiring Auditor is Mr. E. Jackson, who offers himself for re-election.

HENRY C. HOWARD, *Chairman.*

The following Proprietors are fully qualified to fill the vacant seats on the Directorate :—

HENRY C. HOWARD, Esq., Greystoke Castle	...	Holding £2,150.
Sir JOHN S. RANDLES, M.P., Bristowe Hill, Keswick	...	,. £2,000.
PETER THOMPSON, Esq., Keswick	... ...	,, £3,361.
AUDITOR.		
EDWIN JACKSON, Esq., Penrith	... ...	Holding £506.

KESWICK,
24th January, 1914.

Cockermouth, Keswick, and Penrith Railway.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

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.
	£	£	£	£	£	£	£	£	£
Cockermouth, Keswick, and Penrith Railway Act, 1861	200,000	66,000	266,000	200,000	66,000	266,000			
Cockermouth, Keswick, and Penrith Railway (Additional Capital) Certificate, 1865 ...	34,000	11,000	45,000	34,000	11,000	45,000			
Cockermouth, Keswick, and Penrith Railway (Additional Capital) Certificate, 1867 ...	25,000	8,000	33,000	25,000	8,000	33,000			
Cockermouth, Keswick, and Penrith Railway (Additional Capital) Certificate, 1876 ...	25,000	8,000	33,000	25,000	8,000	33,000			
Cockermouth, Keswick, and PenrithRailway Act, 1894	51,000	17,000	68,000	51,000	17,000	68,000			
Totals	335,000	110,000	445,000	335,000	110,000	445,000			
Special Acts conferring capital powers which have not yet been fully exercised ...	Not applicable to this Company.								
Total ... ...£	335,000	110,000	445,000	335,000	110,000	445,000			

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

Not applicable to this Company.

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

Not applicable to this Company.

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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Consolidated Ordinary Stock	310,000	307,479	...	307,479	...	...	...	2,521
Consolidated (5 per cent.) Preference Stock	25,000	25,000	...	25,000	...	...	...	...
Total	335,000	332,479		332,479				2,521

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.	Existing Amount of Stocks. Total Debenture Stocks.	
		£	£	£	£	£
Existing at 30th June, 1913	None.	90,132	None.	90,132	90,132	90,132
Existing at 31st December, 1913		90,132		90,132	90,132	90,132
Increase						
Decrease						

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)			110,000
Less—Amount created but not yet available	None.		
Reduction of borrowing power in respect of interest paid out of Capital			
Capitalised value of Rentchargers, Annuities, or Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860			
Other deductions, if any			
Total deductions			...
			110,000
Total amount raised by Loans and Debenture Stocks as above			90,132
Balance being available borrowing powers at 31st December, 1913			19,868

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

To Expenditure.	Amount expended to 31st Dec. 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	...	...	...
Lines not open for Traffic—New Lines	...	...	...
Widenings of and additions to existing Lines	...	...	...
Lines leased	...	...	...
Lines jointly owned ...	...	...	...
Lines jointly leased ...	464,058 0 2		464,058 0 2
Rolling Stock	...	...	...
Manufacturing and Repairing Works & Plant—	...	...	...
Land and Buildings ...	...	...	...
Plant and Machinery ...	...	...	...
Total	464,058 0 2	...	464,058 0 2

By Receipts.		Amount received to 31st Dec. 1912.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		332,479 0 0	...	332,479 0 0
Loans (No. 3)		...	...	...
Debenture Stocks (No. 3)		90,132 0 0	...	90,132 0 0
	£ s. d.			
Premiums on Shares and Stocks ...	2,521 0 0			
Premiums on Debenture Stocks ...	2,868 0 0			
Total Premiums	5,389 0 0			
Discounts on Shares and Stocks ...	...			
Discounts on Debenture Stocks ...	...			
Total Discounts	...			
Balance of Premiums and Discounts		5,389 0 0	...	5,389 0 0
Total Receipts ...		428,000 0 0	...	428,000 0 0
By Balance		... ...		36,058 0 2
		Total		464,058 0 2

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

None.

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

None.

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

	£ s. d.	£ s. d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (*a*) ...	...	...
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	...	...
Amount uncalled	...	...
Amount unissued	2,521 0 0	
		2,521 0 0
Loan Capital created but not yet available (as per Statement No. 3)	...	
Available borrowing powers (as per Statement No. 3)	19,868 0 0	19,868 0 0
		22,389 0 0
Balance at Debit (as per Capital Account No. 4)	... ...	36,058 0 2
Expended in excess of Capital Powers	... £	13,669 0 2

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	45,167 5 11	33,199 18 9	11,967 7 2
11	Omnibuses and other Passenger Vehicles not running on the Railway			
12	Steamboats	...	...	...
13	Canals	...	...	...
14	Docks, Harbours, and Wharves	...	...	...
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company	...	...	...
16	Other separate businesses carried on by the Company	...	...	...
	TOTAL	45,167 5 11	33,199 18 9	11,967 7 2
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			289 2 1
	Rents from Hotels			...
	Other Rents, including Lump-sum Tolls			549 17 10
	Interest and Dividends from Investments in other Companies			...
	Transfer Fees			11 17 6
	General Interest			
	Special Items			
	Total Net Income ... ... £			12,818 4 7

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d
	Balance brought forward from last year's Account		265 19 1
	Net Income (as per Statement No. 8)		12,818 4 7
	Appropriation from Reserve		
	TOTAL		13,084 3 8
		£ s. d.	
	Deduct—Interest, Rentals, and other Fixed Charges—		
	Interest on Superannuation and other Funds	...	
	Rent Charges (or feu-duties) and Annuities		
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls	935 16 11	
	Interest on Loans	...	
	Interest on Debenture Stocks	3,605 5 6	
	Rent of and Guaranteed Interest on Leased and Worked Lines	...	
	Interest on Lloyd's Bonds	...	
	General Interest	536 10 1	
	Special Items	...	
			5,077 12 6
	Balance after payment of Fixed Charges		8,006 11 2
		£ s. d.	
	Appropriation to Reserve and other Special Purposes—		
	TOTAL		8,006 11 2
	Dividends on Guaranteed and Preference Stocks—	£ s. d.	
	Interim Dividend on £25,000 Consolidated 5% Preference Stock (paid 1st September) ...	625 0 0	
	Dividend on £25,000 Consolidated 5% Preference Stock	625 0 0	
			1,250 0 0
	Balance available for Dividends on Ordinary Stock ... ... £		6,756 11 2
		£ s. d.	
	Interim Dividend on £307,479 Consolidated Ordinary Stock at 1½% per annum (paid 1st Sept.)	2,306 1 10	
	Dividend on £307,479 Consolidated Ordinary Stock at 2½% per annum	3,843 9 9	
			6,149 11 7
	Balance carried forward to next year's account ... ... £		606 19 7

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

		£ s. d
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)	8,006 11 2
	Deduct—	
	Interim Dividends paid on 1st September, 1913	2,931 1 10
	Undivided Balance at 31st December, carried to Balance Sheet... ... ... £	5,075 9 4

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

To Expenditure.			Percentage of Traffic Receipts. 1913.	By Gross Receipts.			Percentage of Traffic Receipts. 1913.
See Abstracts	£ s. d.			*See Abstracts.*	£ s. d.	£ s. d.	
A—Maintenance and Renewal of Way and Works	7,424 10 4	16·44		Passenger Train Traffic—			
B & C—Working Companies	15,095 14 2	33·42		Ordinary Passengers—			
D—Traffic Expenses	6,387 1 3	14·14		First Class	976 17 9		
E—General Charges	1,695 1 8	3·75		Second Class	...		
Law Charges	27 6 10	·06		Third Class	18,039 13 2		
Parliamentary Expenses	...	...				19,016 10 11	
Compensation (Accidents and Losses)—				Season Tickets—			
£ s. d.				First Class	279 0 3		
Passengers				Second Class	...		
Workmen 150 0 0				Third Class	585 3 8		
Damage and Loss of Goods, Property, &c. 132 11 1						864 3 11	
	282 11 1	·63		Workmen's Tickets		208 15 6	
Rates	1,940 18 7	4·29		Total Receipts from Passengers ...		20,089 10 4	
Taxes	177 14 4	·39		Mails	507 12 4		
Tithe Rent Charges	...	...		Parcels up to 2 cwt., Parcels Post, and Excess Luggage	2,621 17 2		
Government Duty	60 16 7	·14		Other Merchandise by Passenger Trains	551 12 4		
Payments under National Insurance Act (Health) ...	99 18 11	·22			3,681 1 10		
Do. do. (Unemployment) ...	8 5 0	·02		F—*Less* Expenses of Collection and Delivery	94 1 8	3,587 0 2	
G—Running Powers (Balance, Debit or Credit)	...	...		Total Passenger Train Receipts ...		23,676 10 6	52·84
Total Traffic Expenditure	33,199 18 9	73·50		Goods Train Traffic—			
H—Mileage, Demurrage, and Wagon Hire (Balance)	...			£ s. d.			
J—Joint Lines	...			Merchandise ... 8,198 9 5			
Miscellaneous	...			F—*Less* Expenses of Collection and Delivery 419 19 4			
Total Expenditure	33,199 18 9				7,778 10 1		
Net Receipts	11,967 7 2			Live Stock	818 2 7		
Total ... ... £	45,167 5 11			Coal, Coke, and Patent Fuel ...	3,462 4 0		
				Other Minerals	9,071 15 4		
				Total Goods Train Receipts		21,130 12 0	47·16
				Total Traffic Receipts		44,807 2 6	100·00
				H—Mileage, Demurrage, and Wagon Hire (Balance) ...		...	
				J—Joint Lines		...	
				Miscellaneous		360 3 5	
				Total ... ... £		45,167 5 11	

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries	331 6 6	
Office Expenses, etc.	10 13 1	
		341 19 7
Maintenance of Roads, Bridges and Works—		
Earthworks	0 2 0	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ...	337 13 7	
Roads and Fences	171 19 10	
		509 15 5
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	353 8 5	
Materials...	1,457 1 9	
Engine Power and Wagon Repairs	...	
		1,810 10 2
Repair of Running Lines and Sidings		
Wages	2,778 18 11	
Materials...	639 18 11	
Engine Power and Wagon Repairs	...	
		3,418 17 10
Maintenance of Signalling	267 9 8	
Maintenance of Telegraphs	210 4 3	
Maintenance of Electric Track Equipment	...	
		477 13 11
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices	634 11 8	
Engine Sheds	...	
Carriage Sheds	...	
Locomotive Workshops	...	
Carriage Workshops	...	
Wagon Workshops	...	
Other Buildings	231 1 9	
		865 13 5
Total ... ... £		7,424 10 4

B. & C.—PAID TO WORKING COMPANIES.

	£ s. d.
London and North Western Company for Locomotive Power, Carriages Wagons and Repairs of Rolling Stock for Passenger and Goods Traffic	13,619 0 1
North Eastern Company for Locomotive Power and Wagons for Mineral Traffic	1,476 14 1
Total ... ... £	15,095 14 2

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s d
Salaries and Wages—		
Superintendents	97 14 9	
Stationmasters & Clerks	1,771 5 7	
Signalmen & Gatemen ...	1,018 7 11	
Ticket Collectors Policemen Porters, &c....	1,910 6 11	
Guards	...	
		4,797 15 2
Fuel, Lighting, Water & General Stores		581 17 6
Clothing		103 16 8
Printing, Advertising, Stationery, Stamps and Tickets		469 1 11
Wagon Covers, &c.		...
Expenses of Joint Stations & Junctions		...
Cleansing, Lubricating, and Lighting of Vehicles		...
Shunting Expenses (other than Mechanical)	£ s. d.	
Wages		
Other Expenses ...		...
Working of Stationary Engines, Hoists, Cranes, &c.		...
Coal, &c., Tipping Expenses		...
Railway Clearing Houses Expenses ...		295 1 1
Miscellaneous Expenses		139 8 11
Total ... ... £		6,387 1 3

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.
Directors' Fees voted by Shareholders...	300	0	0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J			
Auditors and Public Accountants ...	40	0	0
Salaries of Secretary, General Manager, Accountant, and Clerks	1,097	7	0
Office Expenses do. do.	166	12	11
Rating Expenses			
Fire Insurance	33	1	0
Superannuation and Benevolent Funds, Pensions, &c.			
Subscriptions and Donations			
Miscellaneous Expenses	58	0	9
Total ... ... £	1,695	1	8

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

	£	s.	d.
Salaries and Wages	124	16	0
Rent, Rates, and Taxes			
Maintenance of Horses	48	13	6
Maintenance of Horse Vehicles	5	2	0
Maintenance of Motors			
Amounts paid for Hired Cartage ...	335	9	6
Miscellaneous			
Total ... ... £	514	1	0
Amount charged to Passenger Train Traffic	94	1	8
Amount charged to Goods Traffic ...	419	19	4

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

Not applicable to this Company.

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

Not applicable to this Company.

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

Not applicable to this Company.

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

Not applicable to this Company.

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

Not applicable to this Company.

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

Not applicable to this Company.

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

Not applicable to this Company.

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

Not applicable to this Company.

16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable to this Company.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

No. 18.—GENERAL BALANCE SHEET.

Dr. Cr.

	£ 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 ...	36,058 0 2
Amount due to Bankers	6,591 14 10	£ s. d.	
Temporary Loans and Calls paid in advance	...	Cash at Bankers and in hand	
Lloyd's Bonds	...	Cash on Deposit at Interest	
Unpaid Interest and Dividends ...	52 7 0	Investments in Consols and Government Securities	...
Interest and Dividends payable or accruing and provided for ...	1,697 9 8	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	...
Amount due to Railway Companies and Committees	1,551 13 5	Investment of Superannuation and other Provident Funds ...	...
Amount due to Railway Clearing Houses	4,213 15 8	Stock of Stores and Materials ...	2,378 16 3
Savings Bank	...	Outstanding Traffic Accounts ...	3,385 6 6
Superannuation and other Provident Funds	...	Amount due by Railway Companies and Committees	1,251 8 9
Accounts payable	2,002 8 10	Amount due by Railway Clearing Houses	185 12 9
Liabilities accrued...	1,039 2 10	Amount due by Postmaster-General ...	172 15 9
Miscellaneous Accounts	...	Accounts Receivable	354 2 6
Special Items :—		Miscellaneous Accounts	395 18 6
Workmens' Compensation ...	1,038 11 5	Suspense Accounts	...
Suspense Account for Renewal of Running Lines	1,500 0 0	Special Items :—	
Depreciation Funds :—		London Joint Stock Bank Limited	1,038 11 5
Railway	...		
Steamboats (including Insurance Fund)	...		
Other Businesses	...		
General Reserve Fund	20,457 19 7		
£ s. d.			
Balance available for Dividends and Reserve as per Account No. 9 :—			
£ s. d.			
Dividends 8,006 11 2			
Reserve ...			
8,006 11 2			
Less Interim Dividends paid as per Statement No. 9 (*a*) 2,931 1 10			
	5,075 9 4		
£	45,220 12 7	£	45,220 12 7

PART II.

STATISTICAL RETURNS.

1.—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—	30·65	10·44	0·35½	.....	.....	41·64½	7·25	49·9½
Minor and Branch Lines—	.....	.....	.....	.....	.....	.....	.....	.....
Lines Jointly Owned	.....	.....	.....	.....	.....	.....	.....	.....
Other Joint Lines	.....	.....	.....	.....	.....	.....	.....	.....
Lines Leased or Worked	.....	.....	.....	.....	.....	.....	.....	.....
Total	30·65	10·44	0·35½	.....	.....	41·64½	7·25	49·9½

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

None.

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

Not applicable to this Company.

2.—ROLLING STOCK.

Not applicable to this Company.

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

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

4.—STEAMBOATS.

Not applicable to this Company.

5.—CANALS.

Not applicable to this Company.

6.—DOCKS, HARBOURS, AND WHARVES.

Not applicable to this Company.

7.—HOTELS.

Not applicable to this Company.

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

Land.	Acreage.
Agricultural Land	...
Urban and Suburban Land	9
Houses.	**Number.**
Labouring Class Dwellings	...
Houses and Cottages for Company's Servants	28
Other Houses and Cottages	...

9.—OTHER INDUSTRIES.

Not applicable to this Company.

10.—MAINTENANCE AND RENEWALS OF WAY AND WORKS (Abstract A).

Quantities of Principal Materials used—		
Ballast	205 Yards	
Fencing	... Miles	
Rails	50 Tons	
Sleepers	2012	
Miles maintained—		
Miles of Road	$30\frac{3}{4}$	
Miles of Road reduced to single track—		
Running Lines	$41\frac{3}{4}$	
Sidings	$7\frac{1}{4}$	
Miles of track renewed	$\frac{3}{8}$	

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

Not applicable to this Company.

12.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.			Shunting Miles.		Other Miles. (Assisting. Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching	Goods.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Engines ...										
Over the Company's System by other Companies' Engines...	143,967	67,868	211,835	146,610	71,442	218,052	7,452	20,368	23,541	269,413
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J ...										
TOTAL	143,967	67,868	211,835	146,610	71,442	218,052	7,452	20,368	23,541	269,413
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Engines over Lines owned, leased, or worked by the Company ...										
By the Company's Engines over other Companies' Lines										
By other Companies' Engines over the Company's Line ...	143,967	67,868	211,835	146,610	71,442	218,052	7,452	20,368	23,541	269,413
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J ...										
TOTAL	143,967	67,868	211,835	146,610	71,442	218,052	7,452	20,368	23,541	269,413
C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1) *Steam Tender & Tank Engines*—										
Over Lines owned, leased, or worked by the Company ...										
Over all Joint Lines ...										
Over other Companies' Lines...										
	...	...	...	...	...	...	...	...	...	...
(2) *Electric Traction.*—										
Over Lines owned, leased, or worked by the Company ...										
Over all Joint Lines ...										
Over other Companies' Lines...										
	...	...	...	...	...	...	...	...	...	...
(3) *Steam, Petrol, &c., Rail Motors*—										
Over Lines owned, leased, or worked by the Company ...										
Over all Joint Lines ...										
Over other Companies' Lines...										
	...	...	...	...	...	...	...	...	...	...
TOTAL	143,967	67,868	211,835	146,610	71,442	218,052	7,452	20,368	23,541	269,413

13.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class	7,910	976 17 9	2 5.64	4,503
2nd ,, ...	...	...	...	...
3rd ,, ...	472,027	18,039 13 2	9.17	289,805
Workmen	2,069	208 15 6	2 0.24	2,069
Total	482,006	19,225 6 5	9.57	296,377
Season—				
1st Class	39	279 0 3	...	7
2nd ,, ...	...	...	...	...
3rd ,, ...	165	585 3 8	...	95

14.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons	£	s. d.	Tons.
Merchandise	41,709	7,778 10 1	3 8.76	10,532
Coal, Coke, & Patent Fuel	41,107	3,462 4 0	1 8.21	171
Other Minerals ...	133,717	9,071 15 4	1 4.28	100,918
Total	216,533	20,312 9 5	1 10.47	111,621
	Number.			Number originating on the Company's System.
Live Stock	32,747	818 2 7	——	30,882

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

Originating on the Company's System.	Tons.
Lead and Zinc Ore and Pig Lead	1,957
Slate	2,264
Stone, Flags and Tar Macadam	89,073
Round Timber	3,745
Ground Limestone	1,912
Bobbins	309
Pencils and Penholders	20
Tar and Gas Liquor	514
Total	99,794

15 (b).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.
Horses	132
Cattle	4,129
Calves	377
Sheep	25,998
Pigs	246
Miscellaneous	...
Total	30,882

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

	1913	19	19	19
	£	£	£	£
Total Expenditure on Capital Account (No. 4)	464,058			
Gross Receipts from Businesses carried on by the Company (No. 8)	45,167			
Revenue Expenditure on ditto (No. 8)	33,200			
Net Receipts of ditto (No. 8)	11,967			
Miscellaneous Receipts net (No. 8)	851			
Total Net Income (No. 8)	12,818			
Interest, Rentals, and other Fixed Charges (No. 9)	5,078			
Dividends on Guaranteed and Preference Stocks (No. 9)	1,250			
Balance after Payment of Preference Dividends (No. 9)	6,757			
Dividend on Ordinary Stock (No. 9)	6,150			
Rate per cent.	2%	%	%	%
Surplus or Deficit	...			
Appropriation to or from Reserve	...			
Brought forward from previous years	266			
Carried forward to subsequent years	607			

J. POSTLETHWAITE, *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.

A. M. BRISTOW, *Engineer.*

KESWICK, *24th January, 1914.*

(Signed for the Board of Directors)

HENRY C. HOWARD,
Chairman of the Company.

ALFRED ENTWISTLE,
Secretary of the Company.

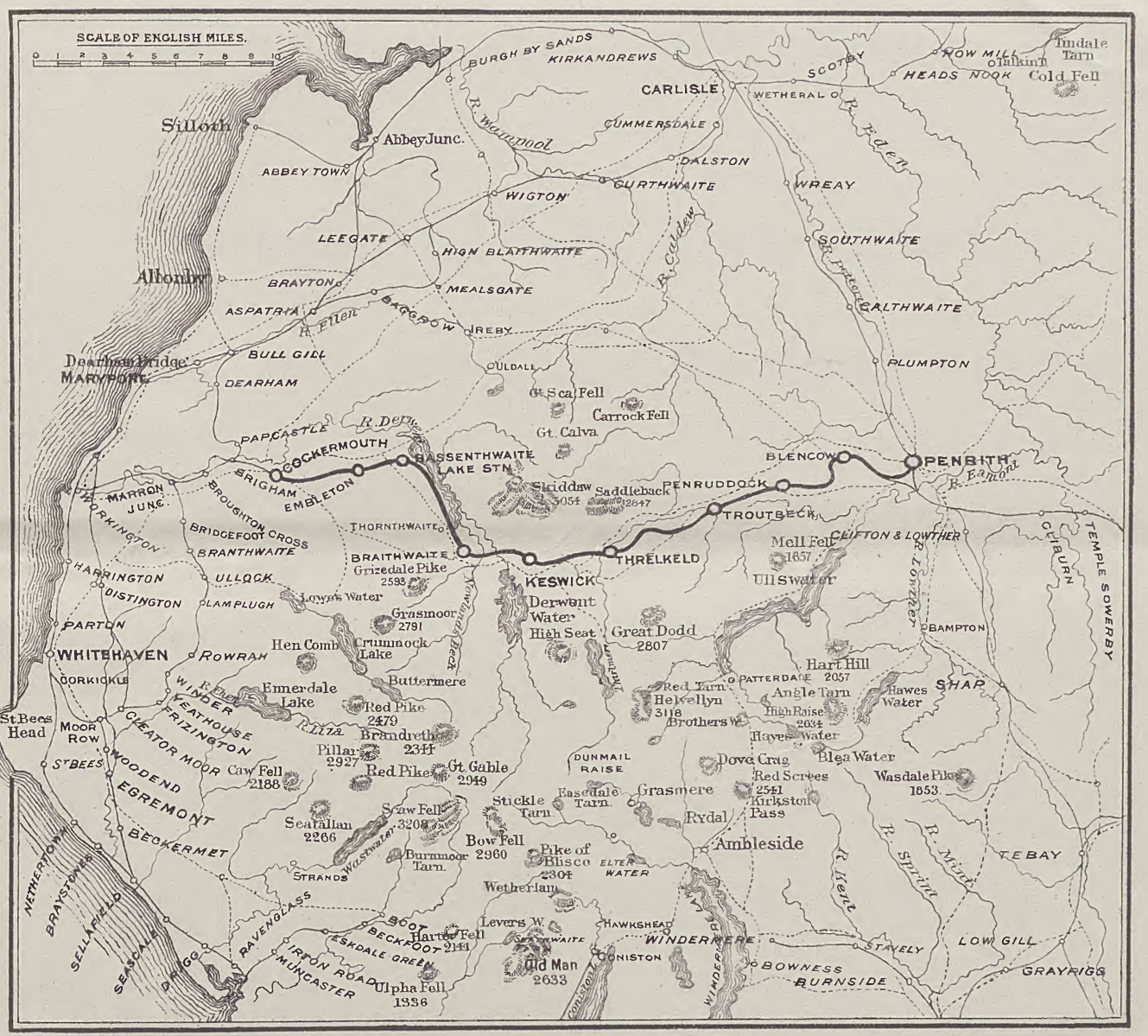
AUDITORS' CERTIFICATE.

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.

JOHN ARMSTRONG,
EDWIN JACKSON,
Auditors.

28th January, 1914.

Map of the Cockermouth, Keswick, and Penrith Railway, its connection with other Railways, and its relation to the Mountains, Lakes, and Tarns of the Lake District.



W.H. Moss & Sons Ltd Whitehaven

COCKERMOUTH, KESWICK AND PENRITH RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN,

That the Yearly General Meeting of the Proprietors of the Cockermouth, Keswick and Penrith Railway Company will be held at the Keswick Hotel, Keswick, on Saturday, the 7th day of February, 1914, at 10-30 a.m.

The Register of Transfers will be closed on the 27th day of January until the 7th day of February.

AND NOTICE IS HEREBY ALSO GIVEN,

That in compliance with Sections 3 and 4 of the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906, a Special General Meeting of the said Company will be held at the Keswick Hotel, Keswick, on Saturday, the 7th day of February, 1914, at 10-45 o'clock a.m., or as soon thereafter as the business of the Ordinary Meeting is concluded or adjourned for the purpose of considering, and if thought fit, approving the following resolutions :—

(1.) That in respect of all Salaried Officers or Clerks of the Company who now are or may hereafter become contributing members to the Railway Clearing System Superannuation Fund, such payments and contributions shall be made by the Company from time to time as may be necessary in order to secure to such Officers and Clerks the benefits of the said Fund in accordance with the rules as set out in the second Schedule to the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906.

(2.) That in respect of Salaried Officers and Clerks who have become contributing members to the Railway Clearing System Superannuation Fund or who may hereafter become such contributing members, such payments or contributions shall be made by the Company as they consider advisable to increase the benefits to be received by the contributing members under the rules for the government of the said Fund, provided that the amount contributed shall not be such as to increase the benefits of the said Fund in accordance with the rules as set out in the second Schedule to the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906.

HENRY C. HOWARD, *Chairman*.
ALFRED ENTWISTLE, *Secretary*.

SECRETARY'S OFFICE,
KESWICK, 13*th January*, 1914.

Cork, Bandon & South Coast Railway Company.

Report of the Directors

AND

Statement of Accounts

For the Year ended 31st December, 1913

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

To be held in THE IMPERIAL HOTEL, CORK,
at the hour of 12 o'clock noon,

On Thursday, the 19th day of February, 1914.

CORK:
Printed by Purcell & Company, Patrick Street.
1914.

DIRECTORS.

Chairman:
JOSEPH PIKE, D.L., Cork.

Deputy Chairman:
THEODORE F. CARROLL, Cork.

SAVAGE FRENCH, D.L., Cuskinny, Queenstown.
COLONEL JAMES M. SUGRUE, Cork.
WM. M. MURPHY, J.P., Dublin.
THE RIGHT HONBLE. JONATHAN HOGG, P.C., Dublin.
SOMERS PAYNE, B.L., J.P., Monkstown, Co. Cork.
FREDERICK W. CROSSLEY, Dublin.
T. J. CANTY, J.P., Clonakilty.

Secretary:
ROBERT H. LESLIE.

Proprietors of not less than £100 Stock, to which voting power is attached, can by written application to the Secretary, obtain Passes over the Company's Line to attend the Annual Meeting.

REPORT.

Your Directors beg to submit herewith the Accounts for the Year ended 31st December, 1913, duly certified by your Auditors.

After placing to Reserve Account a sum of £500, and providing £2,000 for Locomotive Renewals there remains as shown in Account No. 9 a balance of £16,613 12s. 1d., of which the Dividends for the Half-year on the Preference Stocks will absorb £7,983 19s. 7d., leaving available a balance of £8,629 12s. 6d. Out of this balance the Directors recommend that a Dividend at the rate of $4\frac{1}{4}$ per cent. per annum be declared on the Ordinary Stock for the Half-year ended 31st December, 1913, making with the Interim Dividend declared in July last $3\frac{5}{9}$ per cent. for the Year, and that a balance of £3,529 12s. 6d. be carried forward to next Year's Account.

The Board have prepared a Scheme under the powers conferred by the Company's Act of 1909, for the Consolidation of the Company's first five Preference Stocks into one Consolidated Guaranteed Preference Stock, to be entitled to a Cumulative Dividend at the rate of 4 per cent. per annum. The Scheme does not involve any increase in the amount of the Dividends paid at present, and the Board hope to submit same at an early date to Special Meetings of the Preference Stock-holders. If approved of by them, it will then be submitted to the Holders of the Ordinary Stock.

The following Directors retire by rotation, viz:—Mr. Theodore F. Carroll, Mr. Savage French, and Colonel J. M. Sugrue.

Mr. W. C. L. Sullivan the retiring Auditor, also offers himself for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12 o'clock on Tuesday, 17th February.

JOSEPH PIKE, *Chairman.*
R. H. LESLIE, *Secretary.*

Albert Quay Terminus,
Cork, 4th February, 1914.

Cork, Bandon and South Coast Railway.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

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 ...	613,008	246,700	859,708	613,008	246,700	859,708	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised:									
West Cork Railways Act, 1860 ...	20,000	...	20,000	8,500	...	8,500	11,500	...	11,500
Cork, Bandon & South Coast Railway Act, 1900	80,000	48,957	128,957	53,500	8,957	62,457	26,500	40,000	66,500
TOTAL	713,008	295,657	1,008,665	675,008	255,657	930,665	38,000	40,000	78,000

No. 2—Share Capital and Stock Created, as per Statement No. 1 (*a*), showing the Proportion issued.

Description.	Amount created.	Additional Stock issued to provide authorised money.	Amount issued.	Nominal addition to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
GUARANTEED PREFERENCE STOCKS:—								
5½ per cent. Preference Stock	48,000	...	48,000	...	48,000	...	...	...
4 per cent. Preference Stock	38,500	...	38,246	...	38,246	...	...	254
CONTINGENT PREFERENCE STOCKS:—								
WEST CORK PREFERENCE STOCK—								
Entitled to a 4 per cent. per annum preferential dividend out of the profits of the Cork and Bandon section in priority to the Ordinary Stock, and out of the profits of the West Cork section in priority to all other charges or payments whatsoever.	178,629	...	178,629	...	178,629	...	...	...
KINSALE PREFERENCE STOCK—								
Entitled to a 4 per cent. per annum preferential dividend out of the profits of the Cork and Bandon section next after the West Cork Preference Stock, and out of the profits of the Kinsale section in priority to all other charges or payments whatsoever.	48,009	...	48,009	...	48,009	...	...	..
ILEN VALLEY PREFERENCE STOCK—								
Entitled to a 4 per cent. per annum preferential dividend, payable half-yearly, out of the profits of the Ilen Valley section in priority to all other charges or payments whatsoever, and out of the profits of the Cork and Bandon section next after the Kinsale Preference Stock	68,370	...	68,370	...	53,000	15,370	...	...
4 per cent. Preference Stock, 1900	53,500	30,235	15,315	...	15,315	...	...	7,950
Ordinary Stock	240,000	...	240,000	...	240,000	...	...	...
TOTAL	675,008	30,235	636,569	...	621,199	15,370	...	8,204

No. 3.—Capital Raised by Loans and Debenture Stocks.

	Total Raised by Loans	Raised by issue of Debenture Stocks				Total raised by Loans and Debenture Stocks
		Amount of Stocks	Nominal Additions on Conversion	Existing Amount of Stocks		
				At 4 per cent.	Total Debenture Stocks	
	£	£	£	£	£	£
Existing at 31st December, 1912	...	245,030	8,957	253,987	253,987	253,987
Existing at 31st December, 1913	...	245,030	8,957	253,987	253,987	253,987
Increase	...	...	...	...	...	...
Decrease	...	...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 *(a)*						£255,657
Total amount raised by Loans and Debenture Stocks as above						253,987
Balance being available borrowing powers at 31st December, 1913						£1,670

No. 4—Receipts and Expenditure on Capital Account.

Dr. *Cr.*

To Expenditure	Amount expended to 31st December, 1912	Amount expended during Year, as per No. 5	Total
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	752,570 10 2	...	752,570 10 2
Less Government Grant ... £15,000 0 0			
Received from Revenue ... 7,905 1 0	22,905 1 0	...	22,905 1 0
	729,665 9 2	...	729,665 9 2
Rolling Stock, £102,805 14 9			
Less Sales ... 595 0 0	102,210 14 9	...	102,210 14 9
Manufacturing and Repairing Works and Plant—			
Land and Buildings ...	...	...	...
Plant and Machinery ...	...	...	...
Total Capital expended upon Railway	831,876 3 11	..	831,876 3 11
Ballinphellic Ropeway ...	7,591 16 11	...	7,591 16 11
Subscriptions to other Companies (for details, *see* Table No. 4 *(a)*) ...	25,875 0 0	...	25,875 0 0
Total Expenditure	865,343 0 10	...	865,343 0 10
TOTAL ... ... £			865,343 0 10

By Receipts	Amount received to 31st December, 1912	Amount received during Year	Total
	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks, (No. 2) ...	636,569 0 0	...	636,569 0 0
Loans (No. 3)	...	...	..
Debenture Stocks (No. 3) ...	245,030 0 0	...	245,030 0 0
TOTAL	881,599 0 0	...	881,599 0 0
	£ s. d.		
Premiums on Debenture Stocks	12,002 14 11	...	...	...
Discounts on Shares and Stocks ...	65,312 16 9	...	...	...
	...	...	...	...
DEDUCT :— Balance of Premiums and Discounts		53,310 1 10	...	53,310 1 10
Total Receipts		828,288 18 2	...	828,288 18 2
By Balance				37,054 2 8
TOTAL ... ... £				865,343 0 10

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

Name	Amount	Nature of Security or Investment
	£	
Railway Companies :—		
Clonakilty Extension Railway Company	7,500	Ordinary Stock
Cork City Railways Company	15,000	Ordinary Stock
Other Companies :—		
Bantry Bay Steam Ship Company	3,375	Ordinary Shares
TOTAL	25,875	

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1913.

	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	...	...	...	Nil
Rolling Stock	...	...	...	Nil
	...	...	...	...

No. 6.—Estimate of Further Expenditure on Capital Account.

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

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)*)...	...	78,000
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	...	8,204
		86,204
Available borrowing powers (as per Statement No. 3)		1,670
		87,874
Deduct Balance at Debit (as per Capital Account No. 4)	...	37,054
TOTAL ... ... £	...	50,820

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

See Statement		Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.
10	Railway	107,507 3 7	63,942 19 10	43,564 3 9
	TOTAL	107,507 3 7	63,942 19 10	43,564 3 9
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			237 8 10
	Other Rents			153 4 5
	Interest and Dividends from Investments in other Companies—			
	Clonakilty Extension Railway Ordinary Stock			168 15 0
	Shares in Bantry Bay Steam Ship Company			168 15 0
	Transfer Fees			32 12 6
	Total Net Income ... ... £			44,324 19 6

No. 9—Proposed Appropriation of Net Income.

								£ s. d.
Balance brought forward from last year's Account								3,582 16 10
Net Income (as per Statement No. 8)								44,324 19 6
Appropriation from Ilen Valley Dividend Reserve								2,120 0 0
TOTAL								50,027 16 4
Deduct—Interest, Rentals, and other Fixed Charges :—								
Chief Rents							£465 8 3	
Interest on Debenture Stocks—4 per cent. on £253,987							10,159 9 6	
5 per cent. Interest on £35,000 Bantry Extension Railway Debenture Stock ...							1,750 0 0	
General Interest							469 15 0	
Clonakilty Extension Railway Company's share of Traffic Receipts							2,510 13 4	
Bantry Extension Railway's share of Traffic Receipts							1,322 15 6	
Cork County Council's share of Ilen Valley Section Receipts for refund to Baronies ...							4,110 5 4	
Interest on Temporary Loans							541 17 9	
TOTAL								21,330 4 8
Balance after payment of Fixed Charges								28,697 11 8
Appropriation to Reserve Account								500 0 0
								28,197 11 8
Dividend on No. 1 Preference Stock, 5½ per cent.	...	£48,000	...	5½% per annum	...	£2,640 0 0		
,, No. 2 Preference Stock, 4 per cent.	...	38,246	...	4%	,, ...	1,529 16 10		
,, West Cork Preference Stock, 4 per cent.	...	178,629	...	4%	,, ...	7,145 3 2		
,, Kinsale Preference Stock, 4 per cent.	...	48,009	...	4%	,, ...	1,920 7 2		
,, Ilen Valley Preference Stock, 4 per cent.	...	53,000	...	4%	,, ...	2,120 0 0		
,, Preference Stock, 4 per cent., 1900	...	15,315	...	4%	,, ...	612 12 0		
TOTAL								15,967 19 2
Balance available for Dividend on Ordinary Stock								12,229 12 6
Dividend on Ordinary Stock at 3⅝ per cent. per annum							£8,700 0 0	
Balance carried forward to next year's Account							3,529 12 6	

No. 9 (*a*)—Statement of Interim Dividends Paid.

								£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9) ...								28,697 11 8
Deduct—								
Interim Dividends paid 1st September, 1913 :—								
Dividend on No. 1 Preference Stock, 5½ per cent., £48,000, 5½ per cent. per annum ...							£1,320 0 0	
,, No. 2 ,, 4 ,, 38,246, 4 ,, ,, ...							764 18 5	
,, West Cork ,, 4 ,, 178,629, 4 ,, ,, ...							3,572 11 7	
,, Kinsale ,, 4 ,, 48,009, 4 ,, ,, ...							960 3 7	
,, Ilen Valley ,, 4 ,, 53,000, 4 ,, ,, ...							1,060 0 0	
,, Preference Stock, 4 per cent. (1900) 4 ,, 15,315, 4 ,, ,, ...							306 6 0	
,, Ordinary Stock ... ... 240,000, 3 ,, ,, ...							3,600 0 0	
							£11,583 19 7	
Amount placed to Reserve							500 0 0	
								12,083 19 7
Undivided Balance at 31st December, 1913, carried to Balance Sheet								16,613 12 1

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

To Expenditure.					Percentage of Traffic Receipts	By Gross Receipts.					Percentage of Traffic Receipts
See Abstracts.	£	s.	d.		Per cent.	*See Abstracts*	£	s.	d.	£ s. d.	Per cent.
A—Maintenance and Renewal of Way and Works ...				15,872 8 1	14.79	Passenger Train Traffic—					
B—Maintenance and Renewal of Rolling Stock—						Ordinary Passengers—					
(1) Locomotives	£5,462	14	0			First Class	7,196	18	0		
(2) Carriages	2,293	17	11			Third Class	26,844	9	2		
(3) Wagons	4,346	8	7							34,041 7 2	
				12,103 0 6	11.27	Season Tickets—					
						First Class	521	17	5		
C—Locomotive Running Expenses ...	£13,657	8	3		12.67	Third Class	1,283	19	10	1,805 17 3	
D—Traffic Expenses	14,443	7	2		13.50	Total Receipts from Passengers...				35,847 4 5	
				28,100 15 5							
E—General Charges				3,745 10 11	3.49	Mails	5,650	0	0		
Law Charges				184 16 5	.17	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	5,105	6	4		
Parliamentary Expenses				...		Other Merchandise by Passenger Trains	2,522	16	9		
Compensation (Accidents and Losses)—							13,278	3	1		
Passengers	£173	14	5			F—*Less* Expenses of Collection and Delivery	135	6	9	13,142 16 4	
Workmen	300	0	0			Total Passenger Train Receipts ...				48,990 0 9	45.70
Damage and Loss of Goods, Property, &c.	35	17	3			Goods Train Traffic—					
				509 11 8	.48	Merchandise	£44,166	9	11		
Rates				2,483 17 4	2.31	F—*Less* Expenses of Collection and Delivery ...	258	8	8		
National Insurance Act, 1911—										43,908 1 3	
Health	£264	9	8			Live Stock				9,444 5 3	
Unemployment	25	0	4			Coal, Coke, and Patent Fuel ...				2,806 2 1	
				289 10 0	.27	Other Minerals				2,213 5 2	
Total Traffic Expenditure				63,289 10 4	58.95	Total Goods Train Receipts				58,371 13 9	54.30
						Total Traffic Receipts				107,361 14 6	100.00
H—Mileage, Demurrage, and Wagon Hire (Balance) ...				35 13 6							
Miscellaneous				617 16 0		Miscellaneous				145 9 1	
Total Expenditure				63,942 19 10							
Net Receipts				43,564 3 9							
TOTAL				107,507 3 7		TOTAL			£	107,507 3 7	

Abstract A.—Maintenance and Renewal of Way and Works.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	404 3 4	
Office Expenses, etc.	18 4 9	
		422 8 1
Maintenance of Roads, Bridges, and Works—		
Earthworks	167 19 5	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ...	669 19 0	
Roads and Fences	242 5 1	
		1,080 3 6
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	1,473 11 7	
Materials	3,296 12 7	
Engine Power and Wagon Repairs	426 0 0	
		5,196 4 2
Repair of Running Lines and Sidings—		
Wages	3,457 10 3	
Materials	1,142 4 6	
Engine Power and Wagon Repairs	426 0 0	
		5,025 14 9
Maintenance of Signalling	1,199 12 3	
Maintenance of Telegraphs	462 18 3	
		1,662 10 6
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices	1,952 2 8	
Engine Sheds	8 13 0	
Carriage Sheds	10 17 6	
Locomotive Workshops	...	
Carriage Workshops	...	
Wagon Workshops	49 14 10	
Other Buildings	463 19 1	
		2,485 7 1
TOTAL	£	15,872 8 1

Abstract B.—Maintenance and Renewal of Rolling Stock.

(1)—LOCOMOTIVES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	143 15 2	
Office Expenses	7 4 2	
		150 19 4
Complete Renewals—		
Wages	...	
Materials	...	
Repairs and Partial Renewals—		
Wages	1,546 12 10	
Materials	1,556 11 9	
		3,103 4 7
Purchase of New Locomotives	2,000 0 0	2,000 0 0
Workshop Expenses—		
Repair and Renewals of Machinery and Plant ...	528 0 1	528 0 1
Other Expenses	...	...
		5,782 4 0
Deduct Engine Power supplied by the Company		319 10 0
TOTAL	£	5,462 14 0

(2)—CARRIAGES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	71 17 6	
Office Expenses	7 4 2	
		79 1 8
Complete Renewals—		
Wages	172 12 7	
Materials	207 6 9	
		379 19 4
Repairs and Partial Renewals—		
Wages	863 14 0	
Materials	950 12 4	
		1,814 6 4
Purchase of New Carriages ...	...	...
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant ...	20 10 7	20 10 7
Other Expenses	...	...
TOTAL	£	2,293 17 11

(3)—WAGONS.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	71 17 4	
Office Expenses	7 4 2	
		79 1 6
Complete Renewals—		
Wages	180 11 6	
Materials	517 2 3	
		697 13 9
Repairs and Partial Renewals—		
Wages	1,381 17 5	
Materials	2,181 11 9	
		3,563 9 2
Purchase of New Wagons	...	...
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	6 4 2	6 4 2
Other Expenses	...	...
TOTAL	£	4,346 8 7

Abstract C.—Locomotive Running Expenses.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	287 10 0	
Office Expenses	7 4 2	
		294 14 2
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines	4,174 3 10	
Fuel	8,588 2 6	
Water	225 11 0	
Lubricants	495 15 9	
Other Stores, including Clothing	399 6 5	
Miscellaneous	12 4 7	
		13,895 4 1
		14,189 18 3
Deduct Engine Power supplied by the Company		532 10 0
TOTAL ... ... £		13,657 8 3

Abstract D.—Traffic Expenses.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence	570 19 4	
Stationmasters and Clerks ...	3,505 8 2	
Signalmen and Gatemen ...	1,399 18 2	
Ticket Collectors, Policemen, Porters, &c.	4,268 19 3	
Guards	962 8 4	
		10,707 13 3
Fuel, Lighting, Water, and General Stores ...		1,580 7 7
Clothing		331 8 7
Printing, Advertising, Stationery, Stamps, and Tickets		722 12 0
Wagon Covers, &c.		259 17 4
Cleansing, Lubricating & Lighting of Vehicles		62 19 0
Shunting Expenses (other than Mechanical) :—		
Wages £350 0 0		350 0 0
Other Expenses		
Working of Stationary Engines, Hoists, Cranes, &c.		...
Coal, &c., Tipping Expenses		...
Railway Clearing Houses Expenses		215 10 7
Miscellaneous Expenses...		212 18 10
TOTAL ... ... £		14,443 7 2

Abstract E.—General Charges.

	£ s. d.
Directors' Fees voted by Shareholders ...	500 0 0
Auditors and Public Accountants	40 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	2,102 0 11
Office Expenses ditto ditto ...	125 18 7
Fire Insurance	101 6 6
Superannuation and Benevolent Funds, Pensions, &c.	594 10 5
Subscriptions and Donations	26 11 0
Miscellaneous Expenses	255 3 6
TOTAL ... ... £	3,745 10 11

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

	£ s. d.	£ s. d.
Amounts paid for Hired Cartage	393 15 5	
Miscellaneous	...	
TOTAL ... ... £	393 15 5	
Amount charged to Passenger Train Traffic		135 6 9
Amount charged to Goods Traffic		258 8 8

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

	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	...	...	...
Goods Train Vehicles	55 18 7	91 12 1	35 13 6
Hire of—			
Passenger Train Vehicles	...	...	...
Goods Train Vehicles	...	...	...
TOTAL ... ... £	55 18 7	91 12 1	35 13 6

No. X. *(a)*—West Cork Section—Revenue Account.

	Year 1913 £ s. d.
By Receipts—Passengers, Parcels, &c., and Mails	10,812 0 10
,, Goods and Live Stock	12,634 1 4
Total Receipts ...	23,446 2 2
To Maintenance, Working and other charges	14,494 0 5
,, Balance available to pay dividend ...	8,952 1 9

No. X. *(b)*—Kinsale Section—Revenue Account.

	Year 1913 £ s. d.
By Receipts—Passengers, Parcels, &c., and Mails	2,578 12 8
,, Goods and Live Stock	1,632 14 2
Total Receipts ...	4,211 6 10
To Maintenance, Working and other charges	3,909 18 6
,, Balance available to pay dividend ...	301 8 4

No. X. *(c)*.—Ilen Valley Section—Revenue Account.

	Year 1913 £ s. d.
By Receipts—Passengers, Parcels, &c., and Mails ...	6,697 9 5
,, Goods and Live Stock	6,268 19 5
Total Receipts	12,966 8 10
To 52 per cent. of receipts for Maintenance and Working charges	6,742 11 0
,, Balance available to pay Dividend for year 1913 ...	6,223 17 10

Balance due to Ilen Valley Guaranteeing Baronies at 31st December, 1912	£4,110 5 4
Amount available for refund per Account No. 9	4,110 5 4
Balance remaining due	NIL

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

	£ s. d.		£ s. d.
To Amount due to Bankers	3,050 7 2	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	37,054 2 8
Temporary Loans	13,900 0 0	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	157 14 6
Unpaid Interest and Dividends ...	325 12 2	Stock of Stores and Materials	16,877 7 7
Interest and Dividends payable or accruing and provided for	5,954 14 9	Outstanding Traffic Accounts	1,102 3 8
Amount due to Railway Companies and Committees	1,974 9 4	Amount due by Railway Companies and Committees	...
Amount due to Railway Clearing Houses	800 0 0	Amount due by Railway Clearing Houses	..
Accounts payable	...	Amount due by Postmaster-General ...	1,412 10 0
Liabilities accrued—Cork Co. Council ...	2,044 9 4	Accounts Receivable	...
Miscellaneous Accounts	3,295 13 4	Miscellaneous Accounts	1,203 19 10
Baltimore Extension Railway Company Suspense Account	12,060 19 6	Suspense Accounts	...
General Insurance Fund	3,997 8 4	Baltimore Extension Railway Company	12,060 19 6
Depreciation Funds :—			
Railway	500 0 0		
Ballinphellic Ropeway	1,100 0 0		
Locomotive Renewals	2,251 11 9		
Reserve Account	2,000 0 0		
Balance available for Dividends and Reserve as per Account No. 9, £28,197 11 8			
Less Interim Dividends paid as per Statement No. 9 *(a)* 11,583 19 7			
	16,613 12 1		
£	69,868 17 9	£	69,868 17 9

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 the Company—									
Main and Principal Lines—									
Cork to Skibbereen	53 60	2 10	0 42	...	...	56 32	11 32	67 64	
Bantry Bay Extension	1 30	...	...	...	...	1 30	...	1 30	
Total of Main and Principal Lines ...	55 10	2 10	0 42	...	...	57 62	11 32	69 14	
Minor and Branch Lines—									
Kinsale Junction to Kinsale	10 60	...	...	...	...	10 60	0 57	11 37	
Total of miles owned	65 70	2 10	0 42	...	...	68 42	12 09	80 51	
Lines leased or worked by the Company—									
Bantry Extension Railway :—									
Drimoleague to Bantry	11 20	...	...	...	...	11 20	1 20	12 40	
Clonakilty Extension Railway :—									
Clonakilty Junction to Clonakilty ...	9 0	...	...	...	...	9 0	1 14	10 14	
Baltimore Extension Railway :—									
Skibbereen to Baltimore	8 0	...	...	...	...	8 0	0 45	8 45	
Total of miles leased or worked	28 20	...	...	...	...	28 20	2 79	31 19	
Grand Total	94 10	2 10	0 42	...	...	96 62	15 08	111 70	

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

	M. Ch.	
Lines Owned by the Company	65 70	
Lines Leased or Worked by the Company	28 20	
TOTAL	94 10	

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

DESCRIPTION	Number
Tender Engines	Nil
Tank Engines—	
4—6—0	5
4—4—2	3
0—6—0	5
0—6—2	1
4—4—0	2
2—4—0	4
	20
Tenders	Nil

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

	Number	Seats or Berths. 1st Class	2nd Class	3rd Class	Total
PASSENGER CARRIAGES.					
Carriages of Uniform class	39	476	—	1,430	1,906
Composite carriages	15	116	—	458	574
Miscellaneous ...	—	—	—	—	—
TOTAL ...	54	592	—	1,888	2,480
Total Passenger Carriages...	54				
OTHER COACHING VEHICLES.					
Luggage, Parcel, and Brake Vans ...	9				
Carriage Trucks ...	2				
Horse Boxes ...	2				
Miscellaneous ...	—				
Total other Coaching Vehicles ...	13				
Total Coaching Vehicles ...	67				

(E)—Merchandise and Mineral Vehicles.

	Number
Open Wagons—	
Under 8 tons	—
8 and up to 12 tons	70
Over 12 and up to 20 tons	—
Over 20 tons (other than special) ...	—
Covered Wagons—	
Under 8 tons	236
8 and up to 12 tons	16
Over 12 and up to 20 tons	2
Over 20 tons	—
Mineral Wagons—	
Under 8 tons	47
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	43
Rail and Timber Trucks (including Twin Trucks)	16
Brake Vans	14
Miscellaneous	1
TOTAL	445

(F)—Railway Service Vehicles.

	Number
Ballast Wagons	22
Travelling Cranes	1
Miscellaneous	—
TOTAL	23

VI.—Docks, Harbours, and Wharves.

Name	Length of Quay
Bantry Railway Jetty	140 feet

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

Houses	Number
Houses and Cottages for Company's Servants ...	13

X.—Maintenance and Renewal of Way and Works (Abstract A).

Quantities of principal materials used—		
Ballast	10,750	Yards
Fencing	3	Miles
Rails	200	Tons
Sleepers	11,900	
Miles maintained—		
Miles of road	94·10	
Miles of road reduced to single track—		
Running Lines	96·62	
Sidings	15·08	
Miles of track renewed	1½	
Additional Miles of track re-sleepered	4	

XI.—Maintenance and Renewal of Rolling Stock (Abstract B.)

	In Company's Workshops Number	By Contract Number	Total
Locomotives renewed	...		
Locomotives repaired—			
Heavy repairs	7		
Light ,, ...	31		
Locomotives under or awaiting repair at end of year...	3		
Coaching Vehicles—			
Carriages renewed	...		
Carriages repaired—			
Heavy repairs	10		
Light ,, ...	97		
Carriages under or awaiting repair at end of year...	3		
Others renewed	...		
Others repaired—			
Heavy repairs	...		
Light ,, ...	...		
Others under or awaiting repair at end of year ...	...		
Wagons renewed—			
Completely renewed	12		
Partially ,, ...	49		
Wagons repaired—			
Heavy repairs	9		
Light ,, ...	367		
Wagons under or awaiting repair at end of year ...	54		

XII.—Engine Mileage.

	Train Miles (Loaded Trains)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles.		Other Miles (Assisting, Light, &c.	Total Engines Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	249628	159064	408692	250073	159064	409137	7982	92233	2738	512090
Over the Company's System by other Companies' Engines										
Total	249628	159064	408692	250073	159064	409137	7982	92233	2738	512090
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	249628	159064	408692	250073	159064	409137	7982	92233	36823	546175
Total	249628	159064	408692	250073	159064	409137	7982	92233	36823	546175
C.—Miles run by the Company's Engines—										
(1)—Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company	249628	159064	408692	250073	159064	409137	7982	92233	36823	546175
Total	249628	159064	408692	250073	159064	409137	7982	92233	36823	546175

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System			
		£	s. d.				
Ordinary—							
1st Class	53,135	7,197	2 8	50,710			
3rd ,, ...	455,770	26,844	1 2	449,533			
TOTAL	508,905	34,041		500,243			
Season—							
1st Class	108	522	4 16 8	108			
3rd ,, ...	577	1,284	2 4 6	577			

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System			
	Tons	£	s. d.	Tons			
Merchandise	138,992	43,908	6 4	122,335			
Coal, Coke, and Patent Fuel ...	22,524	2,806	2 6	19,939			
Other Minerals	29,394	2,359	1 7	24,174			
TOTAL	190,910	49,073		166,448			
	Number			Number originating on the Company's System			
Live Stock	170,736	9,444		170,736			

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

Originating on the Company's System.		Tons
1. Coal and Coke	Minerals	19,939
2. Lime, Brick, Stone, Slate, Sand & Gravel	Minerals	17,433
3. Barytes	Minerals	6,741
4. Timber	Merchandise	5,230
5. Grain	Merchandise	29,726
6. Flour, Mill Stuffs and Feeding Cake ...	Merchandise	29,505
7. Sacked Manures and Slag	Merchandise	8,953
8. Butter	Merchandise	2,554
9. Eggs	Merchandise	2,252
10. Sundries	Merchandise	44,115
TOTAL		166,448

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

Originating on the Company's System.	Number
Horses	2,149
Cattle	9,242
Calves	56,395
Sheep	32,215
Pigs	70,735
Miscellaneous	...
TOTAL	170,736

XVI.—Summary of Financial Results

	1913
	£
Total Expenditure on Capital Account (No. 4)	865,343
Gross Receipts from Business carried on by the Company (No. 8)	107,507
Revenue Expenditure on ditto (No. 8)	63,942
Net Receipts of ditto (No. 8)	43,564
Miscellaneous Receipts net (No. 8)	760
Total Net Income (No. 8)	44 324
Interest, Rentals, and other Fixed Charges (No. 9)	21,330
Dividends on Guaranteed and Preference Stocks (No. 9)	15,967
Balance after Payment of Preference Dividends (No. 9)	12,229
Dividend on Ordinary Stock (No. 9)	8,700
Rate per cent., 3⅝	—
Surplus or Deficit	—
Appropriation to Reserve	500
Brought forward from previous years	3,582
Carried forward to subsequent years	3,529

(Signed), R. H. LESLIE, *Accountant of the Company.*

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property.

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, *General Manager and Engineer.*

Cork, 28th January, 1914.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. W. JOHNSTONE, *Locomotive Engineer.*

Cork, 28th January, 1914.

Signed for the Board of Directors,

JOSEPH PIKE, *Chairman of the Company.*

ROBERT H. LESLIE, *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.

W. C. L. SULLIVAN,
ERNEST C. HITCHMOUGH, *(Incorporated Accountant)* } *Auditors.*

Cork, 26th January, 1914.

INDEX.

Part I.—FINANCIAL ACCOUNTS ... ... Pages 5 to 12.

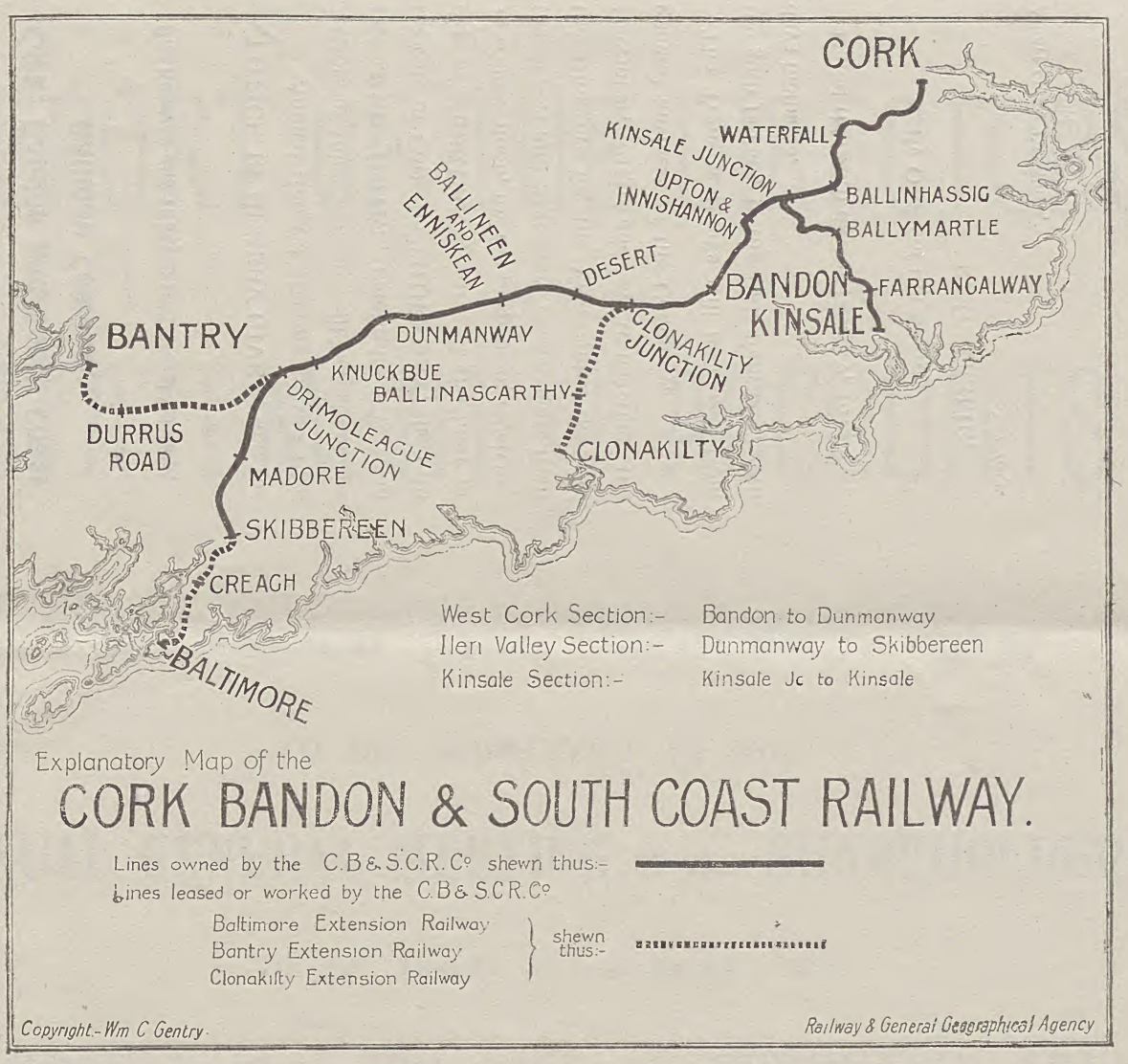
Nos. 1 (b), 1 (c), 11, 12, 13, 14, 15, 16 and 17, and Abstracts G and J, are omitted, not being applicable to the Company.

Part II.—STATISTICAL RETURNS ... ... Pages 13 to 16.

Nos. III., IV., V., VII. and IX. are omitted, not being applicable to the Company.

	Page
Abstracts—	
A.—Maintenance and Renewal of Way and Works	10
B.—Maintenance and Renewal of Rolling Stock	10
(1) Locomotives	10
(2) Carriages	10
(3) Wagons	10
C.—Locomotive Running Expenses	11
D.—Traffic Expenses	11
E.—General Charges	11
F.—Expenses of Collection and Delivery of Parcels and Goods	11
H.—Mileage, Demurrage, and Wagon Hire	11
Appropriation of Net Income	8
Auditor's Certificate	17
Balance Sheet	12
Capital—	
Assets available to meet further Expenditure	7
Authorised and Created by the Company	5
Details of Expenditure for the Year	7
Estimate of further Expenditure	7
Raised by Loans and Debenture Stocks	6
Receipts and Expenditure	6
Share Capital Created, showing proportion issued	5
Carriages—	
Maintenance and Renewal of	10 and 15
Number, etc.	14
Certificate of Auditor	17
Certificate of Officers Responsible for the Upkeep of the Company's Property	17
Coaching Vehicles—Number, etc.	14
Collection and Delivery of Parcels and Goods—Expenses of	11
Debenture Stocks—Capital raised by	6
Demurrage—Receipts and Expenditure	11
Dividends, Interim	8
Engine Mileage	15
Engines—Number, etc.	14
Estimate of Further Capital Expenditure	7
Expenditure—	
On Capital Account during the Year. Details of	7
On Capital Account, Total to date	6
On Revenue Account, Whole Undertaking	8
In respect of Railway Working	9
Financial Results—Summary of	16
General Balance Sheet	12
General Charges	11
Goods Collection and Delivery—Expenses of	11
Goods Traffic—	
Number of Live Stock Carried	16
Tonnage of Principal Classes of Merchandise and Minerals carried	16
Goods Traffic and Receipts—Statistical Return	16
Ilen Valley Section Returns	12
Income—Proposed Appropriation of	8
Interim Dividends Paid	8
Kinsale Section Returns	12
Land, Property, etc.—	
Not forming part of the Railway or Stations	14
Lines—	
Open for Traffic, Mileage of	13
Run over by the Company's Engines	13
Live Stock—Number Carried	16
Locomotives—Maintenance and Renewal of	10 and 15

	Page
Locomotive Running Expenses	11
Maintenance and Renewal—	
Of Carriages. Abstract B. (2)	10 and 15
Of Locomotives. Abstract B. (1)	10 and 15
Of Wagons. Abstract B. (3)	10 and 15
Of Way and Works. Abstract A.	10 and 15
Statistical Returns—	
Rolling Stock	14 and 15
Way and Works	15
Map	19
Merchandise and Minerals—Tonnage	16
Merchandise and Mineral Vehicles—Number, etc.	14
Mileage, Demurrage, and Wagon Hire—	
Receipts and Expenditure	11
Mileage of Lines—	
Open for Traffic	13
Run over by the Company's Engines	13
Mileage Run by Engines	15
Net Income—Proposed Appropriation of	8
Nominal Capital—Authorised and Created by the Company	5
Officers' Certificates	17
Parcels Collection and Delivery—Expenses of	11
Passenger Traffic and Receipts—Statistical Return	16
Property not forming part of the Railway or Stations	14
Proposed Appropriation of Net Income	8
Railway Service Vehicles—Number, etc.	14
Railway Working—Receipts and Expenditure	9
Receipts—	
In respect of Railway Working	9
On Capital Account	6
On Revenue Account. Whole Undertaking	8
Report of the Directors	3
Rolling Stock—	
Maintenance and Renewal of	10 and 15
Numbers, etc.	14
Numbers Renewed, etc.	15
Running Expenses—Locomotive	11
Share Capital and Stock Created—Proportion Issued	5
Summary of Financial Results	16
Tonnage of Merchandise and Minerals	16
Traffic—	
Goods—Statistical Return	16
Passenger—Statistical Return	16
Traffic Expenses	11
Vehicles, Number, etc.—	
Coaching	14
Merchandise and Minerals	14
Railway Service	14
Wagon Hire—Receipts and Expenditure	11
Wagons—	
Maintenance and Renewal of	10 and 15
Number, etc.	14
Way and Works—	
Maintenance and Renewal of	10 and 15
Statistical Return	13
West Cork Section Returns	12
Wharves	14


CORK
WATERFALL
KINSALE JUNCTION
UPTON & INNISHANNON
BALLINHASSIG
BALLYMARTLE
BALLINEEN AND ENNISKEAN
DESERT
BANDON
KINSALE
FARRANGALWAY
BANTRY
DUNMANWAY
CLONAKILTY JUNCTION
KNUCKBUE
BALLINASCARTHY
DRIMOLEAGUE JUNCTION
DURRUS ROAD
CLONAKILTY
MADORE
SKIBBEREEN
CREAGH
BALTIMORE
West Cork Section:- Bandon to Dunmanway
Ilen Valley Section:- Dunmanway to Skibbereen
Kinsale Section:- Kinsale Jc to Kinsale
Explanatory Map of the
CORK BANDON & SOUTH COAST RAILWAY.
Lines owned by the C.B.& S.C.R.Co shewn thus:-
Lines leased or worked by the C.B.& S.C.R.Co
Baltimore Extension Railway
Bantry Extension Railway
Clonakilty Extension Railway
shewn thus:-
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Railway & General Geographical Agency

REPORT and ACCOUNTS

Year ending 31st December, 1913.

Cork, Bandon and South Coast Railway Company.

One Hundred and Thirty-Sixth General Meeting.

NOTICE IS HEREBY GIVEN, that the Annual General Meeting of the Proprietors of this Company will be held at the IMPERIAL HOTEL, Pembroke Street, in the City of Cork, on THURSDAY, the 19th day of FEBRUARY, 1914, at the hour of 12 o'clock noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Year ended the 31st December, 1913, and of transacting the general business of the Company.

The Transfer Books will be closed from the 30th January to the 19th February, both days inclusive.

Dated this 20th day of January, 1914.

By Order of the Board,

R. H. LESLIE,
Secretary.

Albert Quay Terminus,
Cork.

Proprietors are requested, in case of **change of address,** to notify the same **in writing to the Secretary.** The address at present registered in the Company's Books is that to which the Report is now forwarded.

Annual General Meeting ... 19th February.
Dividends Payable ... ... 2nd March.

Cork, Blackrock & Passage Railway

COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Year ended 31st December, 1913,

TO BE SUBMITTED TO THE

ANNUAL GENERAL MEETING of the SHAREHOLDERS

TO BE HELD AT **2 P.M.**, ON

THURSDAY the 26th day of FEBRUARY, 1914,

AT THE

OFFICES OF THE COMPANY,

Terminus = = Albert Street, Cork.

PURCELL AND COMPANY, PRINTERS, CORK.

TABLE OF CONTENTS.

PART I,

FINANCIAL ACCOUNTS.

No. 1 (*a*)—Nominal Capital authorised, and created by the Company 5

No. 2—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued ... 5

No. 3—Capital raised by Loans and Debenture Stocks 6

No. 4—Receipts and Expenditure on Capital Account 6

No. 5—Details of Capital Expenditure for year ended 7

No. 6—Estimate of further Expenditure on Capital Account 7

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

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

No. 9—Proposed Appropriation of Net Income 8

No. 9— (*a*)—Statement of Interim Dividends paid 8

No. 10—Receipts and Expenditure in respect of Railway working 9

Abstract A.—Maintenance and Renewal of Way and Works 10

Abstract B.—Maintenance and Renewal of Rolling Stock—

(1) Locomotives. (2) Carriages. (3) Wagons 10

Abstract C—Locomotive Running Expenses 11

Abstract D—Traffic Expenses 11

Abstract E—General Expenses 11

Abstract F—Expenses of Collection and Delivery of Parcels and Goods 11

Abstract H—Mileage, Demurrage and Wagon Hire 11

No. 12—Receipts and Expenditure in respect of Steamboats 11

No. 18—General Balance Sheet 12

Nos. 1 (*b*), 1 (*c*), Abstracts G, J, and Nos. 11, 13, 14, 15, 16, and 17, not being applicable to the Company are omitted.

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—

(A) Mileage of Lines open for Traffic 13

(C) Mileage of Lines run over by the Company's Engines 13

II.—Rolling Stock—

(A) Steam Locomotives and Tenders 13

(D) Coaching Vehicles (other than Electric) 13

(E) Merchandise and Mineral Vehicles 13

(F) Railway Service Vehicles, and Horses for Shunting 13

IV.—Steamboats 13

VIII.—Land, Property, etc., not forming part of the Railway or Stations 13

X.—Maintenance and Renewal of Ways and Works (Abstract A) 14

XI.—Maintenance and Renewal of Rolling Stock (Abstract B) 14

XII.—Engine Mileage 14

XIII.—Passenger Traffic and Receipts 15

XIV.—Goods Traffic and Receipts 15

XV. (A)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains 15

XV. (B)—Number of Live Stock carried by Goods Trains 15

XVI.—Summary of Financial Results secured in comparison with those for past years 15

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property ... 16

Auditor's Certificate 16

Map 17

Mileage of Lines (B) omitted; Rolling Stock (B) and (C) omitted; and Nos. III., V., VI., VII., IX., are omitted, not being applicable to the Company.

DIRECTORS.

Chairman:
SIR STANLEY HARRINGTON, J.P.

Deputy Chairman:
KINGSMILL B. WILLIAMS, J.P

JOHN H. SUGRUE.
GEORGE LYNCH.
THEODORE F. CARROLL.
SAMUEL J. MERRICK, J.P.

Secretary:
RICHARD J. COPINGER.

REPORT.

Your Directors beg to submit herewith the Report and Accounts for the Year ended 31st December, 1913.

The Gross Revenue for the Year 1913 amounts to £24,312 19s. 11d. compared with £22,328 18s. 1d. for 1912, an increase of £1,984 1s. 10d., made up as follows:—

Description of Traffic	1913	1912	Increase	Decrease
	£	£	£	£
Passengers	15,643	14,363	1,280	...
Season Tickets	1,555	1,548	7	...
Parcels, Horses, &c.	1,308	1,288	20	...
Merchandize	5,007	4,661	346	...
Live Stock	211	194	17	...
Miscellaneous Receipts	589	275	314	...
Total	24,313	22,329	1,984	...

The Working Expenses show an increase of £1,604 18s. 10d.

Interest on the Board of Works Loan, the 1846, 1881, and 1896, Debenture Stocks for the year has been paid.

A half-year's interest on the 1901 Debenture Stock, viz. for the half-year ended 31st December, 1908, was paid on the 1st September, 1913, leaving five years' interest on this stock in arrears to 31st December, 1913.

The Directors retiring by rotation are Sir Stanley Harrington and Mr. K. B. Williams, who being eligible, offer themselves for re-election.

The Auditor retiring by rotation is Mr. George C. Tolerton, who being eligible, offers himself for re-election.

A Form of Proxy is enclosed and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 2 p m. on TUESDAY, 24th FEBRUARY, 1914.

STANLEY HARRINGTON, *Chairman.*
R. J. COPINGER, *Secretary.*

Terminus, Albert Street,
Cork, 4th February, 1914.

Cork, Blackrock, and Passage Railway Company.

Financial Accounts and Statistical Returns for Year ended 31st December, 1913.

PART I.—FINANCIAL ACCOUNTS.

No. 1 (*a*)—Nominal Capital Authorised and Created by the Company.

SPECIAL ACTS	Capital authorised. Shares and Stock £	Capital authorised. Loans or Debenture Stock. £	Capital authorised. Total. £	Capital created or sanctioned. Shares and Stock £	Capital created or sanctioned. Loans or Debenture Stock. £	Capital created or sanctioned. Total. £	Balance. Shares and Stock	Balance. Loans or Debenture Stock.	Balance. Total
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148	Shares. £130,000	Debenture Stock £43,330							
Less cancelled by Act of 1881...	11,660	Cancelled by Act of 1901,	200						
	£118,340		£43,130	118,340	43,130	161,470	—	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 ...			Shares. £2,000						
Less cancelled under Act of 1896			400						
				1,600	..	1,600	1,600	...	1,600	—	—	—
Cork, Blackrock and Passage Railway (Steam Vessels') Act, 1881, 44 & 45 Vic., cap. 135				26,000	8,600	34,600	26,000	8,600	34,600	—	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate				...	2,000	2,000	...	2,000	2,000	—	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197.	Shares £110,000	Loans or Debenture Stock. £35,000							
Less cancelled by Act of 1901 ...	30,000		8,400						
	£80.000		£26,600	80,000	26,600	106,600	80,000	26,600	106,600	—	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240				...	*125,000	125,000	..	*125,000	125,000	—	—	—
Total...				225,940	205,330	431,270	225,940	205,330	431,270	—	—	—

*(£65,000 of this is a first charge on the Undertaking.

No. 2—Share Capital and Stock Created, as per statement No. 1 (*a*) Showing the Proportion issued.

Description.	Amount created.	Amount Issued	Nominal Additions to or Deductions from Capital.	Amount on which Dividend is Payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Five per Cent. Preference Shares of 1868 (£20 each) £2,000 ...								
Less Cancelled under Act of 1896 ... ... 400 ...								
	1,600	1,600	...	1,600	...	...	...	...
Four per Cent. Preference Shares of 1881 ... £20 each .	26,000	26,000	...	26,000	...	...	...	...
Four per Cent. Preference Shares of 1896 ... £10 ,, ..	80,000	80,000	...	80,000	...	...	...	...
Ordinary Shares (undivided) ... ... £20 ,,	118,340	53,600	...	53,600	...	...	...	...
Do. Preferred ... ... £10 ,,		32,370	...	32,370	...	...	...	...
Do. Deferred .. .. £10 ,,		32,370	...	32,370	...	...	...	...
Total	225,940	225,940	...	225,940	...	...	...	...

No. 3—Capital Raised by Loans and Debenture Stocks.

	Raised by Loans at 4 per cent.	Raised by Debenture Stock				Total Raised by Loans or Debenture Stocks
		Amount of Stock	At 4½ per cent.	At 4¼ per cent.	At 4 per cent.	Total Debenture Stock	
	£	£	£	£	£	£	£
Existing 31st December, 1913	65,000	135,330	2,500	300	132,530	135,330	200,330
Existing 31st December, 1912	65,000	135,330	2,500	300	132,530	135,330	200,330
Increase	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital, as per Statement No. 1 (*a*) ...	£205,330
Total amount raised by Loans and Debenture Stocks as above	200,330
Balance being available borrowing powers on 31st December, 1913	£5,000

No. 4—Receipts and Expenditure on Capital Account.

Dr *Cr*

To Expenditure	Amount expended to 31st December, 1912	Amount expended during Year, as per No. 5	Total
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	361,765 1 6	...	361,765 1 6
Working Stock	9,876 11 10	...	9,876 11 10
New Working Stock ...	23,029 16 11	...	23,029 16 11
Total Capital expended on Railway	394,671 10 3	...	394,671 10 3
Steam Vessels	20,063 10 0	...	20,063 10 0
Special Items	15,485 9 2	...	15,485 9 2
Total Expenditure	430,220 9 5	...	430,220 9 5
To Balance			...
TOTAL			430,220 9 5

By Receipts	Amount received to 31st December, 1912	Amount received during Year	Total
	£ s. d.	£ s. d.	£ s. d.
Shares and Stock (No. 2) ...	225,940 0 0	...	225,940 0 0
Loans advanced by Commissioners of Public Works, Ireland (No. 3)	65,000 0 0	...	65,000 0 0
Debenture Stock (No. 3) ...	135,330 0 0	...	135,330 0 0
TOTAL ...	426,270 0 0	...	426,270 0 0
Sundries	1,832 8 3	...	1,832 8 3
	£ s. d.		
Premium on Shares ...	...		
Premium on Debenture Stock	...		
Total Premiums	...		
Discount on Shares & Stock	...		
Balance of Premiums and Discount	...	...	...
Total Receipts ...	428,102 8 3	...	428,102 8 3
By Balance			2,118 1 2
TOTAL			430,220 9 5

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1913.

	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		NIL		
Rolling Stock				

No. 6.—Estimate of Further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress		Estimated Further Expenditure		
		During the Year ending	Subsequently until completion	Total
£		£	£	£
...	Lines belonging to the Company open for Traffic	Not	ascertained	
...	Work 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*)	...	...
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	...	...
Amount uncalled	...	...
Amount unissued	...	...
Loan Capital created, but not yet available (as per Statement No. 3)	...	...
Available borrowing powers (as per Statement No. 3)	...	5,000 0 0
Deduct Balance at Debit (as per Capital Account No. 4)	...	2,118 1 2
Total	...	2,881 18 10

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

See Statement		Gross Receipts	Expenditure	Net Receipts	Year 191 . Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	16,904 0 9	10,436 4 11	6,467 15 10			
12	Steamboats	7,206 3 8	7,084 11 10	121 11 10			
	Total	24,110 4 5	17,520 16 9	6,589 7 8			
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			9 2 1			
	Other Rents, including Lump-sum Tolls			163 17 0			
	Transfer Fees			3 7 6			
	General Interest			26 8 11			
	Total Net Income ... ... £			6,792 3 2			

No. 9—Proposed Appropriation of Net Income.

		Year 191
	£ s. d.	
Balance brought forward from last year's Account	*Dr.* 8,924 5 7	
Net Income (as per Statement No. 8)	6,792 3 2	
Appropriation from Reserve	...	
Total	*Dr.* 2,132 2 5	
Add—Interest, Rentals, and other Fixed Charges	— —	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	£93 2 5	
Interest on Loans from Commissioners of Public Works	2,600 0 0	
Interest on Debenture Stocks Act of 1846	1,818 9 0	
Do. [redacted] do. 1881	344 0 0	
Do. [redacted] do. 1896	1,064 0 0	
Do. [redacted] do. 1901	2,200 0 0	
General Interest	— —	
	8,119 11 5	
Total	*Dr.* 10,251 13 10	

No. 9 (*a*)—Statement of Interim Dividends Paid.

NIL.

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

To Expenditure				*Year* 191 .	Percentage of Traffic Receipts	
					1913	191
See Abstracts	£ s. d.	£ s. d.	£	Per cent.	*Per cent.*	
A—Maintenance and Renewal of Ways and Works ...		1,489 12 0		8·82		
B—Maintenance and Renewal of Rolling Stock—						
(1) Locomotives	£1,046 8 9			6·19		
(2) Carriages	424 4 8			2·51		
(3) Wagons	339 10 0			2·01		
		1,810 3 5				
C—Locomotive Running Expenses ...	£2,572 14 7			15·24		
D—Traffic Expenses	2,860 6 7			16·94		
		5,433 1 2				
E—General Charges		1,150 0 11		6·81		
Law Charges						
Parliamentary Expenses						
Compensation (Accidents and Losses)—						
Passengers ... ... £						
Workmen	44 4 9			.26		
Damage and Loss of Goods, Property, &c	2 10 5			.02		
		46 15 2				
Rates		348 16 3		2·07		
Taxes		72 16 8		·43		
National Insurance Act, 1911—						
Health	£78 9 4			·46		
Unemployment	6 10 0			·04		
		84 19 4				
Total Traffic Expenditure		10,436 4 11		61·80		
H—Mileage, Demurrage, and Wagon Hire (Balance) ...						
Miscellaneous						
Total Expenditure		10,436 4 11				
Net Receipts		6,467 15 10				
Total		16,904 0 9				

By Gross Receipts.				*Year* 191	Percentage of Traffic Receipts	
					1913	191
See Abstracts	£ s. d.	£ s. d.	£	Per cent.	*Per cent.*	
Passenger Train Traffic—						
Ordinary Passengers—						
First Class	4,154 4 7					
Third Class	7,372 11 3					
		11,526 15 10				
Season Tickets—						
First Class	911 19 1					
Third Class	594 15 9					
		1,506 14 10				
Workmen's Tickets		912 9 11				
Total Receipts from Passengers...		13,946 0 7				
Mails		40 0 0				
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	720 0 1					
Other Merchandise by Passenger Trains	234 15 8					
	954 15 9					
F—*Less* Expenses of Collection and Delivery	4 13 6	950 2 3				
Total Passenger Train Receipts ...		14,936 2 10			88·44	
Goods Train Traffic—						
Merchandise ...	£1,779 16 4					
F—*Less* Expenses of Collection and Delivery ...	219 12 10					
	1,560 3 6					
Live Stock	138 12 0					
Coal, Coke, and Patent Fuel ...	185 13 11					
Other Minerals	67 16 5					
Total Goods Traffic Receipts		1,952 5 10			11.56	
Total Traffic Receipts		16,888 8 8			100	
H—Mileage, Demurrage, and Wagon Hire (Balance) ...						
Miscellaneous		15 12 1				
Total	£	16,904 0 9				

Abstract A.—Maintenance and Renewal of Way and Works.

	£ s. d.	£ s. d.	
Superintendence—			
Salaries	80 0 0		
Office Expenses, etc.	...		
		80 0 0	
Maintenance of Roads, Bridges, and Works—			
Earthworks	...		
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ...	19 18 4		
Roads and Fences	26 19 6		
		46 17 10	
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	...		
Materials	...		
Engine Power and Wagon Repairs	...		
Repair of Running Lines and Sidings—			
Wages	851 16 4		
Materials	129 17 0		
Engine Power and Wagon Repairs	26 2 0		
		1,007 15 4	
Maintenance and Signalling	22 3 0		
Maintenance of Telegraphs	94 10 0		
		116 13 0	
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	161 11 2		
Engine Sheds	7 0 4		
Carriage Sheds	10 4 9		
Locomotive Workshops	52 14 2		
Carriage Workshops	...		
Wagon Workshops	...		
Other Buildings	6 15 5		
		238 5 10	
Total		1,489 12 0	

Abstract B.—Maintenance and Renewal of Rolling Stock.

(1)—LOCOMOTIVES.

	£ s. d.	£ s. d.	
Superintendence—			
Salaries	17 17 6		
Office Expenses	...		
		17 17 6	
Complete Renewals—			
Wages	...		
Materials	700 0 0		
		700 0 0	
Repairs & Partial Renewals—			
Wages	144 14 4		
Materials	145 9 3		
		290 3 7	
Purchase of New Locomotives			
Workshop Expenses—			
Repair and Renewals of Machinery and Plant ...	23 5 5		
Other Expenses	15 2 3		
		38 7 8	
Total		1,046 8 9	

(2)—CARRIAGES.

	£ s. d.	£ s. d.	
Superintendence—			
Salaries	27 4 1		
Office Expenses	...		
		27 4 1	
Complete Renewals—			
Wages			
Materials			
Repairs & Partial Renewals—			
Wages	220 4 6		
Materials	157 12 4		
		377 16 10	
Purchase of New Carriages ...			
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ...	11 12 8		
Other Expenses— ...	7 11 1		
		19 3 9	
Total		424 4 8	

(3)—WAGONS.

	£ s. d.	£ s. d.	
Superintendence—			
Salaries	7 10 7		
Office Expenses	...		
		7 10 7	
Complete Renewals—			
Wages			
Materials			
Repairs and Partial Renewals—			
Wages	60 19 5		
Materials	125 4 10		
		186 4 3	
Purchase of New Wagons		126 11 5	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	11 12 8		
Other Expenses	7 11 1	19 3 9	
Total		339 10 0	

Abstract C.—Locomotive Running Expenses.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	88 7 4	
Office Expenses	...	
		88 7 4
Steam Train Working—		
Wages connected with the Running of Locomotive Engines	754 13 11	
Fuel	1,559 12 7	
Water	83 1 6	
Lubricants	70 14 10	
Other Stores, including Clothing	5 7 7	
Miscellaneous	36 18 10	
		2,510 9 3
Total		2,598 16 7
Less Engine Power supplied to the Pemanent Way Department		26 2 0
Total		2,572 14 7

Abstract D.—Traffic Expenses.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	...	
Stationmasters and Clerks	759 15 8	
Signalmen and Gatemen ...	471 12 6	
Ticket Collectors, Policemen Porters, &c.	607 8 5	
Guards	189 15 4	2,028 11 11
Fuel, Lighting, Water, and General Stores...		255 2 7
Clothing		62 15 1
Printing, Advertising, Stationery, Stamps, and Tickets		137 16 6
Wagon Covers, &c.		...
Cleansing, Lubricating & Lighting of Vehicles		244 1 11
Shunting Expenses, other than Mechanical—		
Wages ... ... £		
Other Expenses		
Working of Stationary Engines, Hoists, Cranes &c.		
Coal, &c., Tipping Expenses		
Railway Clearing Houses Expenses ...		21 12 7
Miscellaneous Expenses		110 6 0
Total		2860 6 7

Abstract E.—General Charges.

	£ s. d.
Directors' Fees voted by Shareholders ...	250 0 0
Auditors and Public Accountants	40 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	843 7 8
Office Expenses ditto ditto ...	80 10 11
Rating Expenses	...
Fire Insurance	54 2 0
Superannuation and Benevolent Funds, Pensions, &c.	200 0 0
Subscriptions and Donations	4 2 0
Miscellaneous Expenses ...	143 6 8
	1,615 9 3
Less Proportion charged to Steamboats— No. 12	465 8 4
Total	1,150 0 11

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

	£ s. d.	£ s. d.
Salaries and Wages		...
Rent, Rates, and Taxes		...
Amount paid for Hired Cartage		224 6 4
Miscellaneous		...
Total		224 6 4
Amount charged to Passenger Train Traffic		4 13 6
Amount charged to Goods Traffic ...		219 12 10

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

NIL.

Dr. No. 12.—Receipts and Expenditure in respect of Steamboats. *Cr.*

To Expenditure	£ s. d.	By Gross Receipts	£ s. d.
Salaries and Wages	2,256 0 1	Passengers	3,251 10 2
Fuel	1,035 18 0	Parcels	317 11 8
Stores, Lubricants, Water, &c.	71 2 2	Mails	...
Repairs	992 7 5	Merchandise	3,193 12 2
Harbour Fees and Light Dues	36 5 0	Live Stock	72 7 10
Miscellaneous	1,167 15 10	Miscellaneous	371 1 10
Working Expenses	5,559 8 6		
Add Proportion of General Charges ...	465 8 4		
Depreciation and Insurance	1,059 15 0		
Total Expenditure ...	7,084 11 10		
Balance	121 11 10		
Total	7,206 3 8	Total	7,206 3 8

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

	£ 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 Statement No. 4	2,118 1 2
,, Interest on Loan accrued	423 16 9	,, Net Income Account Balance at Debit thereof, as per Statement No. 9 ...	10,251 13 10
,, Temporary Loans and Calls Paid in Advance	...	£ s. d.	
,, Lloyds' Bonds	...	,, Cash at Bankers and in hand 2,123 12 10	
,, Unpaid Dividends and Interest ...	205 1 5	,, Cash on Deposit at Interest ... 900 0 0	
,, Interest and Dividends payable or accruing and provided for	...		3,023 12 10
,, Interest on Debenture Stock accrued ...	12,613 4 6		
,, Amount Due to Railway Companies and Committees	...	,, Stock of Stores and Materials ...	1,104 11 5
,, Amount due to Railway Clearing House	...	,, Outstanding Traffic Accounts ...	277 8 4
,, Savings Bank	...	,, Amount due by Railway Companies and Committees	...
,, Superannuation and other Provident Funds	...	,, Amount due by Railway Clearing House	...
,, Accounts Payable	2,800 2 3	,, Amount due by Postmaster General ...	...
,, Liabilities Accrued	...	,, Accounts Receivable	378 16 2
,, Miscellaneous Accounts	...	,, Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	234 0 6
,, Renewal Account (Locomotives and Permanent Way)	479 19 4		
,, Fire Insurance Fund	...		
,, Depreciation Account (Steamboats) ...	866 0 0		
,, General Reserve Fund	...		
Total ... ... £	17,388 4 3	Total ... ... £	17,388 4 3

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* 191 *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	16 —	2 13	...	...	...	18 13	2 22	20 35	
Ditto ditto Year 191 ...									

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

		Year 191
	M. Ch.	M. Ch.
Lines Owned by the Company ... — ...	16 0	
Total	16 0	

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number	*Year* 191 *Number*
Tender Engines—		
Tank Engines—		
2—4—2	4	
	4	
Tenders—		

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

	Number	Seats or Berths. 1st Class	3rd Class	Total	*Year* 191 *Number*	*Seats or Berths, Total*
Passenger Carriages—						
Carriages of Uniform Class	28	504	662	1,166		
Composite Carriages ...						
Miscellaneous						
Total	28	504	662	1,166		
Total Passenger Carriages	28					
Other Coaching Vehicles—						
Carriage Trucks ...	—					
Total Coaching Vehicles ...	28					

E.—Merchandise and Mineral Vehicles.

	Number	*Year* 191 *Number*
Open Wagons—		
Under 8 tons	9	
8 and up to 12 tons	...	
Covered Wagons—		
Under 8 tons	10	
8 and up to 12 tons	...	
Cattle Trucks	10	
Brake Vans	2	
Miscellaneous	...	
Total	31	

F.—Railway Service Vehicles.

NIL.

IV.—Steamboats.

	Number	Total Horse-Power	Total Registered Tonnage
Steamboats of 250 tons net and under	5	176	287
Grand Total ...	5	176	287
Do. Year 19 ...			

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

Houses	Number	
Houses and Cottages for Company's Servants...	2	

X.—Maintenance and Renewal of Way and Works (Abstract A).

		Year 191
Quantities of principal materials used—		
Ballast	258 Yards	
Fencing	½-Mile	
Rail	—	
Sleepers	1,019	
Miles maintained—		
Miles of road	16	
Miles of road reduced to single track—	m. c.	
Running Lines	18 13	
Sidings	2 22	
Miles of track renewed	—	

XI.—Maintenance and Renewal of Rolling Stock (Abstract B).

	In Company's Workshops Number	By Contract Number	Total	*Year 191* *Total*
Locomotives renewed				
Locomotives repaired—				
Heavy repairs	1	...	1	
Light ,, ...	3	...	3	
Locomotives under or awaiting repair at end of year	1	...	1	
Coaching Vehicles—				
Carriages renewed	...	...	...	
Carriages repaired—				
Heavy repairs	8	...	8	
Light ,, ...	19	...	19	
Carriages under or awaiting repair at end of year	1	...	1	
Others renewed	...	...	...	
Others repaired—				
Heavy repairs	...	...	...	
Light ,, ...	...	...	...	
Others under or awaiting repair at end of year...	...	...	...	
Wagons renewed—				
Completely renewed	...	...	...	
Partially ,, ...	...	...	...	
Wagons repaired—				
Heavy repairs	9	...	9	
Light ,, ...	11	...	11	
Wagons under or awaiting repair at end of year ...	...	...	...	

XII.—Engine Mileage.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.	Total Engines Miles	*Year 19*									
											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*				
A.—Miles Run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines ...	96,379	3,457	99,836	98,830	3,638	102,468	14,168	3,684	14,717	135,037										
Total	96,379	3,457	99,836	98,830	3,638	102,468	14,168	3,684	14,717	135,037										
B.—Miles Run in relation to the Companys Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	96,379	3,457	99,836	98,830	3,638	102,468	14,168	3,684	14,717	135,037										
Total	96,379	3,457	99,836	98,830	3,638	102,468	14,168	3,684	14,717	135,037										
C.—Miles Run by the Company's Engines—																				
(1)—Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	96,379	3,457	99,836	98,830	3,638	102,468	14,168	3,684	14,717	135,037										
Total	96,379	3,457	99,836	98,830	3,638	102,468	14,168	3,684	14,717	135,037										

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 191 . Number	Receipts	Average Fare per Passenger	Number originating on the Company's System
		£	d.			£	s. d.	
Ordinary—								
1st Class	113,364	4,154	8·79	113,300				
3rd ,, ...	342,277	7,373	5·17	341,571				
Workmen	141,036	912	1·55	141,036				
Total	596,677	12,439	—	595,907				
Season—								
1st Class	175	912	—	175				
3rd ,, ...	147	595	—	147				

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	Year 191 . Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	7,751	1,560	4 0·30	7,751				
Coal, Coke, and Patent Fuel ...	2,754	186	1 4·21	2,754				
Other Minerals	628	68	2 1·99	628				
Total	11,133	1,814	—	11,133				
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock	6,223	139	—	6,223				

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

	Tons	Year 191 . Tons
Coal	2,754	
Brick	628	
Ale and Porter	1,792	
Corn	1,356	
Millstuffs	1,254	
Total	7,784	

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

	Number	Year 191
Horses	23	
Cattle	861	
Calves	867	
Sheep	4,151	
Pigs	321	
Miscellaneous	—	
Total	6,223	

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

	Year 1913.			
	£	£	£	£
Total Expenditure on Capital Account (No. 4)	430,220			
Gross Receipts from Business carried on by the Company (No. 8)	24,110			
Revenue Expenditure on ditto (No. 8)	17,521			
Net Receipts of ditto (No. 8)	6,589			
Miscellaneous Receipts net (No. 8)	203			
Total Net Income (No. 8)	6,792			
Interest, Rentals, and other Fixed Charges (No. 9)	8,120			
Dividends on Guaranteed and Preference Stocks (No. 9)	—			
Balance after Payment of Preference Dividends (No. 9)	—			
Dividend on Ordinary Stock (No. 9)	—			
Rate per cent.	—			
Deficit	1,328			
Appropriation to or from Reserve	—			
Brought forward from previous years	Dr. 8,924			
Carried forward to subsequent years	Dr. 10,252			

(Signed), P. J. DOLAN, *Accountant of the Company,*

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property.

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

R. H. GOOD, *General Manager and Engineer.*

Cork, 6th January, 1914.

CERTIFICATE RESPECTING ROLLING STOCK, &c.

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

JAMES INMAN, *Locomotive and Marine Engineer.*

Cork, 6th January, 1914.

Signed for the Board of Directors,

STANLEY HARRINGTON, *Chairman of the Company.*

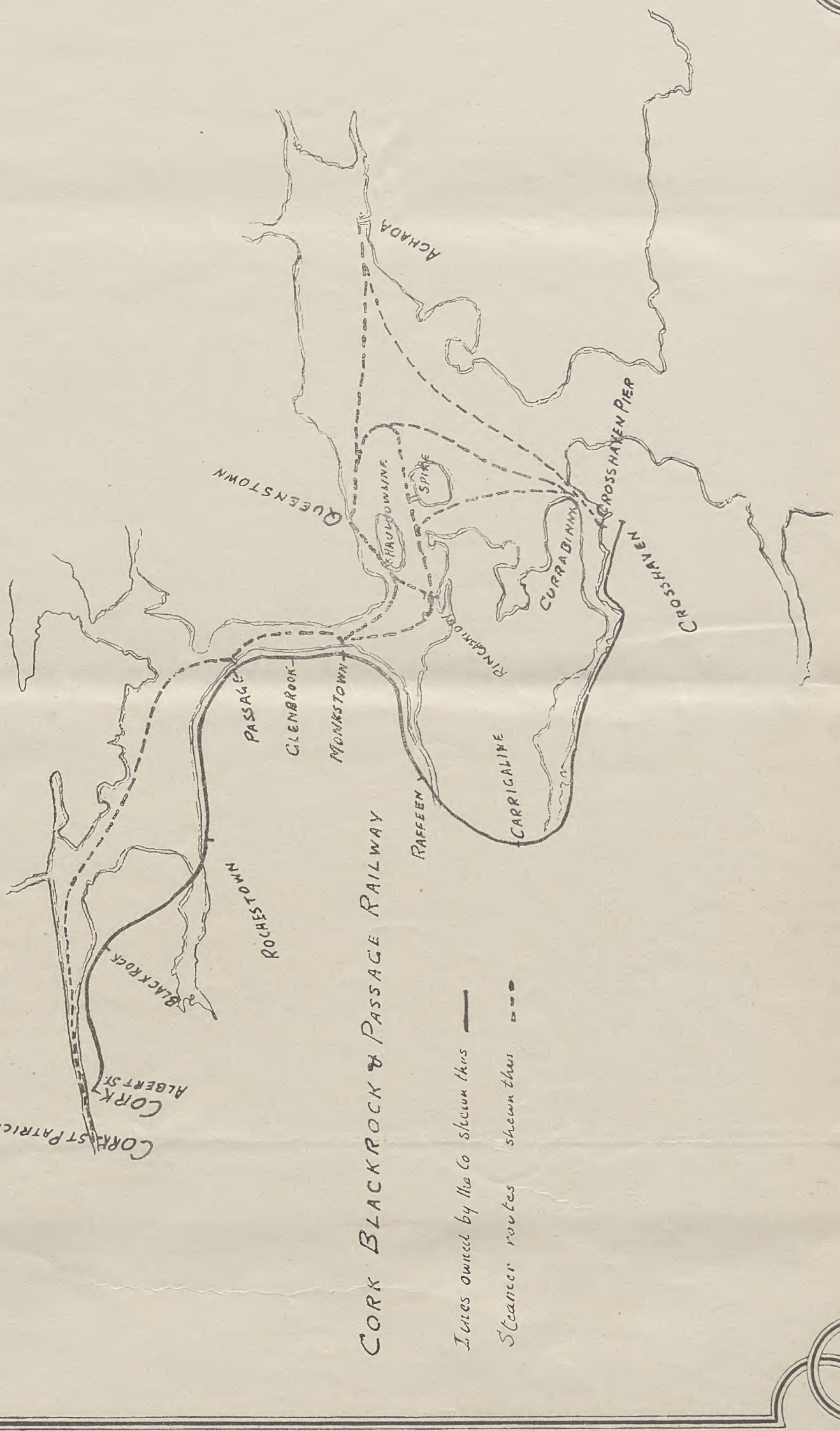
R. J. COPINGER, *Secretary of the Company.*

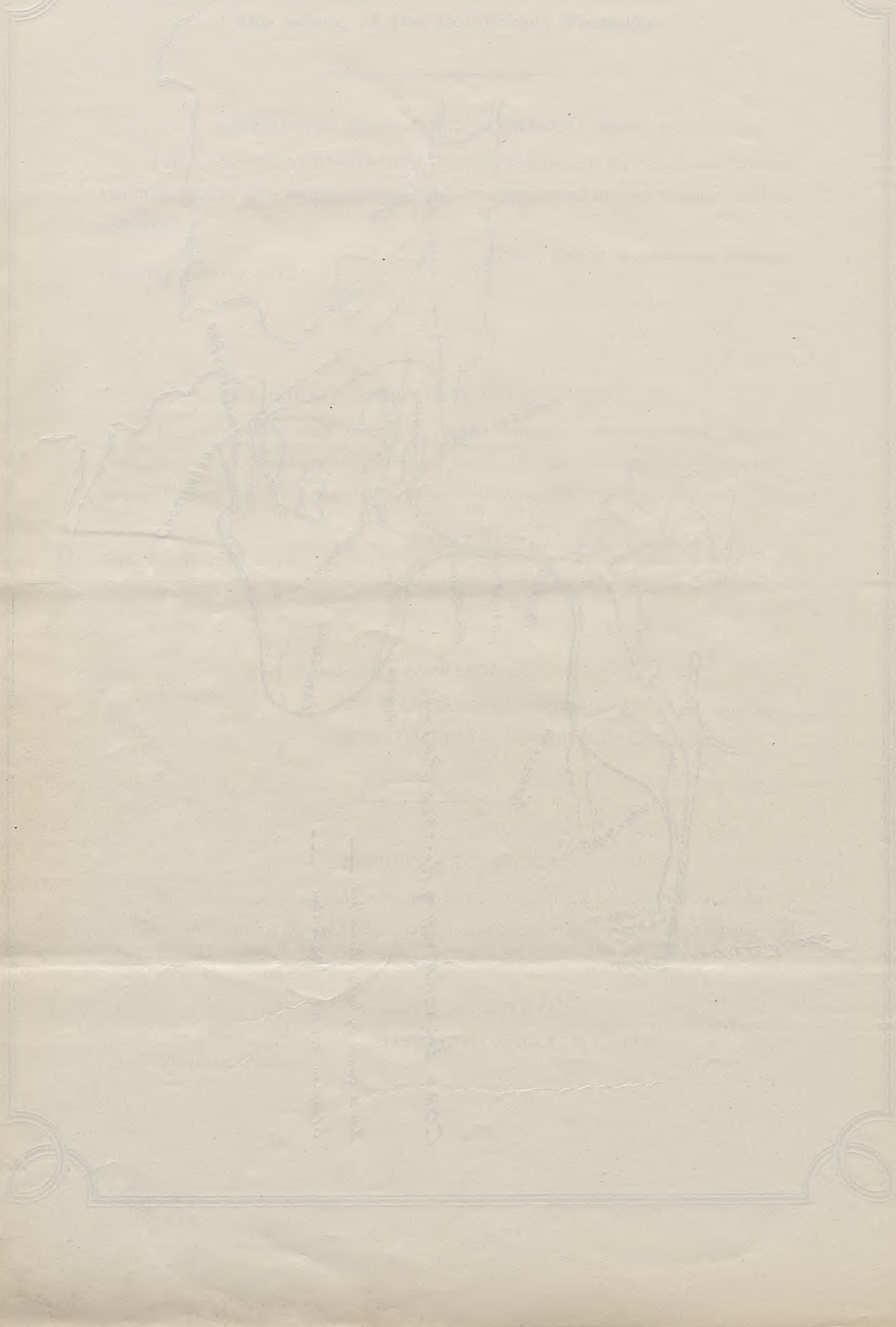
AUDITOR'S CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the Financial condition of the Company after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

GEO. C. TOLERTON,
DAVID McDONNELL, M.A., LL.D., } *Auditors.*

10th February, 1914.


ACHADA
QUEENSTOWN
HAULBOWLINE
SPIKE
CURRABINNY
CROSSHAVEN PIER
CROSSHAVEN
RINCASHLOUR
PASSAGE
GLENBROOK
MONKSTOWN
ROCHESTOWN
BLACKROCK
CORK
ALBERT ST
CORK ST PATRICKS BRIDGE
RAFFEEN
CARRIGALINE
CORK BLACKROCK & PASSAGE RAILWAY
Lines owned by the Co shewn thus ——
Steamer routes shewn thus - - -



Cork, Blackrock and Passage Railway Company.

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

Year ended 31st December, 1913.

Cork, Blackrock & Passage Railway Company

NOTICE IS HEREBY GIVEN that the Annual Ordinary General Meeting of the Shareholders of the above Company will be held in the Boardroom at the Terminus, Albert Street, Cork, on THURSDAY, the 26th day of FEBRUARY, 1914, at 2 p.m. for the purpose of receiving a Report and Statement of Accounts from the Directors and for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 12th to the 26th FEBRUARY, 1914, both days inclusive.

By Order of the Board.

R. J. COPINGER,
Secretary.

Terminus, Albert Street,
Cork, 15th January, 1914.

PURCELL & CO., CORK.

Cork & Macroom Direct Railway

COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Year Ending 31st December, 1913,

TO BE SUBMITTED TO THE

Annual General Meeting of the Shareholders,

TO BE HELD AT THE

Company's Offices, Capwell, Cork,

ON

FRIDAY, the 13th FEBRUARY, 1914,

At the Hour of Eleven-Thirty a.m.

PURCELL & COMPANY, PRINTERS, CORK.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

No. 1—Nominal Capital authorised and created by the Company 6
No. 2—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued 6
No. 3—Capital raised by Loans and Debenture Stocks 6
No. 4—Receipts and Expenditure on Capital Account 7
No. 5—Details of Capital Expenditure for year ended 31st December, 1913 7
No. 6—Estimate of further Expenditure on Capital Account 7
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account 7
No. 8—Revenue Receipts and Expenditure of the whole Undertaking 8
No. 9—Proposed Appropriation of Net Income 8
No. 9 (*a*)—Statement of Interim Dividends Paid 8
No. 10—Receipts and Expenditure in respect of Railway working 9
ABSTRACT A.—Maintenance and Renewal of Ways and Works 10
ABSTRACT B.—Locomotive Power 10
ABSTRACT C.—Repairs and Renewals of Carriages and Wagons 11
ABSTRACT D.—Traffic Expenses 11
ABSTRACT E.—General Charges 11
Nos. 11 to 17, inclusive, not applicable to this Company 12
No. 18—General Balance Sheet 12

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—
(A) Mileage of Lines open for Traffic 13
(C) Mileage of Lines run over by the Company's Engines 13
II.—Rolling Stock—
(A) Steam Locomotives and Tenders 13
(B) and (C) not applicable to this Company.
(D) Coaching Vehicles (other than Electric) 14
(E) Merchandise and Mineral Vehicles 14
(F) Railway Service Vehicles. and Horses for Shunting 14
VIII.—Land, Property, etc., not forming part of the Railway or Stations 14
X.—Maintenance and Renewal of Way and Works (Abstract A) 14
XI.—Maintenance and Renewal of Rolling Stock (Abstract B) 15
XII.—Engine Mileage 15
XIII.—Passenger Traffic and Receipts 16
XIV.—Goods Traffic and Receipts 16
XV.—(A)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains 17
XV.—(B)—Number of Live Stock carried by Goods Trains 17
XVI.—Summary of Financial Results secured in comparison with those for past years 17
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property ... 18
Auditors' Certificate 18
Map 18

III., IV., V., VI. VII., and IX. not applicable to this Company.

DIRECTORS.

Chairman:

MARTIN FLAVIN, J.P., Rosemount Villa, Sunday's Well, Cork.

Deputy-Chairman:

HERBERT B. O'SULLIVAN, Ardnagreina, Ballincollig, Co. Cork.

EDMUND J. JULIAN, Tivoli Villa, Cork.

MAURICE D. DALY, J.P., Cleve Hill, Blackrock Road, Cork.

JOHN E. HARDING, Westview, Sunday's Well, Cork.

Secretary:

JOHN J. BARRY.

Proprietors of Shares will, on written application to the Secretary, obtain Passes over the Company's Line to attend the Annual Meeting

REPORT.

Your Directors beg to submit herewith the Accounts for the Year ended 31st December, 1913, duly certified by your Auditors.

There remains as shown in account No. 9, a balance of £4,667 16s. 9d. available for Dividend on the Ordinary Shares, out of this balance the Directors recommend that a Dividend at the rate of 5¼ per cent. per annum, which includes a Bonus of ¼ per cent. to compensate for the reduced Dividend for previous Half-year, be paid on the Ordinary Shares for the Half-year ended 31st December, 1913, making with the Interim Dividend paid in August last, 45/8 per cent. for the year, carrying forward the balance to next year's Accounts.

The Expenditure on Capital Account was £45 0s. 0d., particulars of which will be found in Account No. 5.

The Directors retiring by rotation are Martin Flavin, Esq., J.P., and Edmund J. Julian, Esq., who are eligible and offer themselves for re-election.

The retiring Auditor, David McDonnell, Esq., M.A., LL.D., is also eligible and offers himself for re-election.

A form of Proxy is enclosed, any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12 o'clock on Wednesday, 11th February.

MARTIN FLAVIN, Chairman.

J. J. BARRY, Secretary.

Capwell Terminus,

Cork, 5th February, 1914.

CORK & MACROOM DIRECT RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

PART I.—FINANCIAL ACCOUNTS.

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.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans	Total
	£	£	£	£	£	£	£	£	£
Company's Act, 24 & 25 Vic., Sess. 1861 ... £120.000 Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ... 44,150	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877 ... £21,000 Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889... 4,800	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ...	..	20,000	20,000	...		...	...	20,000	20,000
Board of Trade Certificate under Regulation of Railway's Act, 1889 ; Section 3	...	7,168	7,168	...	7,168	7,168	...	...	...
Total	136,200	99,168	235,368	136,200	79,168	215,368		20,000	20,000

No. 2—Statement of Share Capital created as per Statement No. 1, showing the proportion issued.

Description.	Amount created.	Amount received.	Calls in Arrear.
	£	£	£
Ordinary £10 Shares	92,050	92,050	...
Five per Cent. Preference £10 Shares	44,150	44,150	.
Total... -	136,200	136,200	...

No. 3—Capital raised by Debenture Stock.

	Raised by Issue of Debenture Stock
	At 4 per cent
	£
Existing at 31st December, 1912	75,630
Ditto at 31st December, 1913	75,630
Increase	—
	£
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	79,168
Total amount raised by Debenture Stock as above	75,630
Balance, being available borrowing powers at 31st December, 1913	3,538

No. 4—Receipts and Expenditure on Capital Account.

Dr. **Cr.**

	Amount Expended to Dec. 31st, 1912.	Amount Expended during the year Dec. 31st, 1913.	Total.		Amount Received to Dec. 31st, 1912.	Amount received during the year Dec. 31st, 1913.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure				By Receipts:			
Lines open for Traffic ...	195,046 10 4	...	195,046 10 4	Shares, per Account No. 2	136,200 0 0	... ...	136,200 0 0
				Debenture Stock, per Account No. 3 ...	75,630 0 0	... ...	75,630 0 0
				Premium on Debenture Stock	1,018 2 6	.. ...	1,018 2 6
				Land Sold	75 0 0	... ...	75 0 0
Working Stock...	26,488 14 8	45 0 0	26,533 14 8	Balance of amount transferred from Net Revenue Account	5,628 8 10	... ...	5,628 8 10
					218,551 11 4	... ...	218,551 11 4
				Balance	...	...	3,028 13 8
	221,535 5 0	45 0 0	221,580 5 0				221,580 5 0

No. 5—Details of Capital Expenditure, for the year ended, 31st December, 1913.

Rolling Stock—Third Annual Charge on 3 New Wagons	£45 0 0

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

	Further Expenditure.		
	During the Year ending 31st Dec., 1914.	In subsequent Years.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines belonging to Company open for Traffic	Not	ascertained.	
Works not yet commenced and in abeyance			

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

Balance of available Borrowing Powers, 31st December, 1913, per Statement No. 3	£3,538 0 0
Deduct Debit Balance in Capital Account No. 4	3,028 13 8
Balance	£509 6 4

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

See Statement		Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.
10	Railway	22,608 10 6	13,911 0 2	8,697 10 4
	Total ...	22,608 10 6	13,911 0 2	8,697 10 4
	Miscellaneous Receipts (Net) :—			
	Rents from Houses and Lands			44 4 0
	Other Rents, including Lump-sum Tolls			126 16 10
	Transfer Fees			7 15 0
	General Interest			2 2 2
	Total Net Income			8,878 8 4

No. 9—Proposed Appropriation of Net Income.

		1913
		£ s. d.
Balance brought forward from last year's Account		529 13 3
Appropriation from General Purposes Fund		700 0 0
Net Income (as per Statement No. 8)		8,878 8 4
Total		10,108 1 7
Deduct—Interest on Debenture Stock	£3,025 4 0	
General Interest	7 10 10	
		3,032 14 10
Balance after Payment of Fixed Charges		7,075 6 9
Appropriation to Reserve and other Special Purposes ...	£200 0 0	
Dividend on Preference Shares, £44,150 at 5 per cent. per annum	2,207 10 0	
Balance available for Dividend on Ordinary Shares	4,667 16 9	
Total ...	£7,075 6 9	

No. 9 (a)—Statement of Interim Dividends Paid.

	£ s. d.
Balance available for Dividends, year 1913	6,875 6 9
Deduct—Interim Dividend paid :—	
Ordinary Shares, £92,050, @ 4% per annum for Half-year ended 30th June, 1913 ... ... £1,841 0 0	
Preference Shares, £44,150, @ 5% per annum for Half-year ended 30th June, 1913 ... ... 1,103 15 0	
	2,944 15 0
Undivided Balance at 31st December, 1913, carried to Balance Sheet ...	3,930 11 9

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

To Expenditure						Percentage of Traffic Receipts		By Gross Receipts					Percentage of Traffic Receipts	
	£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.
See stracts.														
A—Maintenance and Expenses of Way and Works	2,769	11	3					Passenger Train Traffic—						
B—Locomotive Power	3,723	6	6					Ordinary Passengers—						
C—Carriages and Wagons	1,535	5	2					First Class	436	3	10			
D—Traffic Expenses	3,826	15	3					Second Class	1,339	19	10			
E—General Charges	1,130	7	4					Third Class	5,971	4	6			
Law Charges, Expenses, etc. ... £19 5 9												7,747	8	2
Compensation, Damage and Loss of Goods 15 14 4	35	0	1					Season Tickets—						
Rates 765 19 7								First Class	6	0	0			
Taxes 51 4 11								Second Class	57	5	5			
National Health Act, 1911—								Third Class	283	12	7			
Health 68 2 2												346	18	0
Unemployment 5 7 11	890	14	7					Total Receipts from Passengers,				8,094	6	2
Total Traffic Expenditure	13,911	0	2					Mails	123	9	4			
								Parcels up to 2 cwt., Parcel Post and Excess Luggage ...	1,160	16	1			
								Other Merchandise by Passenger Trains	44	9	10			
												1,328	15	3
								Total Passenger Receipts ...				9,423	1	5
Miscellaneous								Goods Train Traffic						
								Merchandise	9,785	11	10			
Total Expenditure	13 911	0	2					Live Stock	1,701	8	8			
								Coal, Coke, and Patent Fuel ...	1,535	6	0			
								Other Minerals	163	2	7			
Net Receipts	8,878	8	4											
								Total Good's Train Receipts				13,185	9	1
								Total Traffic Receipts				22,608	10	6
								Miscellaneous				180	18	0
Total	22,789	8	6					Total				22,789	8	6

Abstract A.—Maintenance and Renewals of Way and Works.

	£ s. d.	£ s. d.	
Superintendence—			
Salaries, Office Expenses, etc.	... ...	215 0 0	
Maintenance of Permanent Way—			
Wages	1,112 5 10		
Materials	876 17 3		
Clothing	... ...	1,989 3 1	
Repairs of Roads, Bridges, Signals, and other Works	... ...	143 15 3	
Repairs of Stations and Buildings	... ...	421 12 11	
Total		2,769 11 3	

Abstract B.—Locomotive Power.

	£ s. d.	£ s. d.	
Superintendence—			
Salaries, Office Expenses, etc.	... .	124 12 9	
Running Expenses—			
Wages connected with the Working of Locomotive Engines	... .	617 5 7	
Coal and Coke	1,636 6 0		
Oil, Tallow, and other Stores	86 0 10		
Water	66 18 6		
Clothing	13 14 9	1,803 0 1	
Repairs and Renewals—			
Wages	206 18 2		
Materials	971 9 11	1,178 8 1	
Total		3,723 6 6	

Abstract C.—Repairs and Renewals of Carriages and Wagons.

	£ s. d.	£ s. d.	
Superintendence—			
Salaries, Office Expenses, etc.	... ...	64 5 0	
Carriages—			
Wages	178 5 6		
Materials	127 2 1	305 7 7	
Wagons—			
Wages	327 12 0		
Materials	838 0 7	1,165 12 7	
Total	... ...	1,535 5 2	

Abstract D.—Traffic Expenses.

	£ s. d.	£ s. d.	
Salaries and Wages	3,080 4 6		
Fuel, Lighting, and General Stores	310 4 2		
Advertising, &c.	156 18 0		
Printing, Stationery, and Tickets	97 18 6		
Wagon Covers and Ropes	45 9 4		
Miscellaneous Expenses	97 2 0		
Clothing	38 18 9		
Total	3,826 15 3		

Abstract E.—General Charges.

	£ s. d.	
Directors' Fees voted by Shareholders	500 0 0	
Auditors	20 0 0	
Salaries—Secretary, Accountant, &c.	286 0 0	
Office Expenses, Stamps, &c.	22 0 2	
Advertising & Stationery	37 0 6	
Railway Clearing House Expenses	11 18 4	
Telegraph Expenses	74 7 6	
Miscellaneous Expenses	36 11 5	
Insurance	142 9 5	
Total	1,130 7 4	

No. 11—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not Running on the Railway.

(Not applicable to this Company).

No. 12—Receipts and Expenditure in respect of Steamboats.

(Not applicable to this Company).

No. 13—Receipts and Expenditure in respect of Canals.

(Not applicable to this Company).

No. 14—Receipts and Expenditure in respect of Docks, Harbours, and Wharves.

(Not applicable to this Company).

No. 15—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Company.

(Not applicable to this Company).

No. 16—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.

(Not applicable to this Company).

No. 17—Electric Power and Light Account.

(Not applicable to this Company).

No. 18—General Balance Sheet.

Dr. **Cr.**

	£ s. d.			£ s. d.
To Balance available for Dividends and Reserve, as per Account No. 9 ... £7,075 6 9			By Capital Account, Debit Balance as per Account No. 4	3,028 13 8
Less Reserve ... 200 0 0			,, General Stores—Stock of Materials on hands ...	3,394 4 2
6,875 6 9			,, Sundry Outstanding Accounts	240 9 9
Less Interim Dividend paid, as per Statement No. 9 (*a*) 2,944 15 0			,, Cash on hands	100 0 0
	3,930 11 9		,, Cash at Bankers	232 16 7
,, Unpaid Dividends and Interest	279 11 11			
,, Interest accrued on Debenture Stock ...	1,512 12 0			
,, Sundry Outstanding Accounts	1,073 8 6			
,, Reserve Account	200 0 0			
	6,996 4 2			6,996 4 2

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	Sidings reduced to Single Track	Total
Lines Owned by the Company—	M. Ch.			M. Ch.	M. Ch.
Main and Principal Line	24½ 0	...	...	3⅛ 0	27⅝ 0
Total	24½ 0	...	...	3⅛ 0	27⅝ 0

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

	M.	Ch.	
Lines Owned by the Company	24	40	
Lines Leased or Worked by the Company	..		
Total	24	40	

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

DESCRIPTION.	Number	
Tender Engines	...	
Tank Engines—0-6-2	1	
2-4-0	3	
	4	
Tenders	..	

(B) and (C).—Not applicable to this Company.

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

	Number	Seats or Berths. 1st Class	2nd Class	3rd Class	Total
PASSENGER CARRIAGES.					
Carriages of Uniform Class...	23	128	80	880	1,088
Composite Carriages ...	...	...	...	...	...
Miscellaneous	...			...	...
TOTAL ...	23	128	80	880	1,088
Total Passenger Carriages...	23				1,088
OTHER COACHING VEHICLES.					
Luggage, Parcel, and Brake Vans	4				
Carriage Trucks	...				
Horse Boxes	...				
Miscellaneous	...				
Total other Coaching Vehicles	..				
Total Coaching Vehicles	27				

(E)—Merchandise and Mineral Vehicles.

	Number
Open Wagons—	
Under 8 tons	11
8 and up to 12 tons	6
Over 12 and up to 20 tons	...
Over 20 tons (other than special)	...
Covered Wagons—	
Under 8 tons	66
8 and up to 12 tons	3
Over 12 and up to 20 tons	...
Over 20 tons	...
Mineral Wagons	...
Under 8 tons	...
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	13
Rail and Timber Trucks (including Twin Trucks) ...	...
Brake Vans	3
Miscellaneous	...
TOTAL	102

(F)—Railway Service Vehicles.

	Number
Ballast Wagons	12
Travelling Cranes	...
Miscellaneous	...
TOTAL	12

VIII.—Land, Property, etc., not forming part of the Railway or Stations.

	Number
Houses and Cottages for Company's Servants ...	11

X.—Maintenance and Renewal of Way and Works. (Abstract A).

Quantities of principal materials used—		
Ballast	760	Yds.
Fencing	¾	Miles
Rails	60	Tons
Sleepers	1,793	No.
Miles maintained—		
Miles of road	27⅝	Miles
Miles of road reduced to single track—		
Running Lines	24½	,,
Sidings	3⅛	,,
Miles of track renewed	½	,,

III., IV., V VI. VII., and IX. not applicable to this Company.

XI.—Maintenance and Renewal of Rolling Stock (Abstract B.)

	In Company's Workshops Number	By Contract Number	Total
Locomotives renewed	...	...	...
Locomotives repaired—			
Heavy repairs	1	...	1
Light ,, ...	3	..	3
Locomotives under or awaiting repair at end of year	...	...	...
Coaching Vehicles—			
Carriages renewed	...	...	...
Carriages repaired—			
Heavy repairs	1	...	1
Light ,, ...	6	...	6
Carriages under or awaiting repair at end of year	1	...	1
Others renewed	...	...	...
Others repaired—			
Heavy repairs	...	...	...
Light ,, ...	...	...	...
Others under or awaiting repair at end of year	...	..	...
Wagons renewed—			
Completely renewed	6	..	6
Partially	3	...	3
Wagons repaired—			
Heavy repairs	6	...	6
Light ,, ...	50	...	50
Wagons under or awaiting repair at end of year	1	...	1

XII.—Engine Mileage.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engines Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	72762	16943	89705	72762	16943	89705	3292	23046	109	116152
Over the Company's System by other Companies' Engines	...	...	...	...	...	...	...	...	...	...
Total	72762	16943	89705	72762	16943	89705	3292	23046	109	116152
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	72762	16943	89705	72762	16943	89705	3292	23046	1322	117365
By the Companies' Engines over other Companies' Lines	...	...	...	..	...	...	...	...	...	...
Total	72762	16943	89705	72762	16943	89705	3292	23046	1322	117365
C.—Miles run by the Company's Engines—										
Over lines owned, leased, or worked by the Company	72762	16943	89705	72762	16943	89705	3292	23046	1322	117365
Over all Joint Lines	...	...	...	...	...	...	...	...	..	...
Over other Companies' Lines	...	...	...	...	...	...	...	...	...	...
Total	72762	16943	89705	72762	16943	89705	3292	23046	1322	117365

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System				
		£	s. d.					
Ordinary—								
1st Class	6,457	436	1 4 20	6,457				
2nd ,, ...	22,836	1,340	1 2 08	22,836				
3rd ,, ...	168,458	5,971	8 50	168,458				
Total	197,751	7,747	9 48	197,751				
			£ s. d.					
Season—								
1st Class	1	6	6 0 0	1				
2nd ,, ...	10	57	5 14 0	10				
3rd ,, ...	54	284	5 5 2	54				
Total	65	247	...	65				

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System				
	Tons	£	s. d.	Tons				
Merchandise	49,669	9,786	3 11	49,669				
Coal, Coke, and Patent Fuel	9,798	1,535	2 6	9,798				
Other Minerals	2,316	163	1 4	2,316				
Total...	61,783	11,484	3 8	61,783				
	Number			Number originating on the Company's System				
Live Stock	41,180	1,701	0 9·96	41,180				

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

	Tons	
Grain	3,745	
Lime	2,316	
Minerals (Coal)	9,798	
TOTAL	15,859	

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

	Number	
Horses	390	
Cattle	6,142	
Calves	10,885	
Sheep	6,441	
Pigs	17,322	
Miscellaneous	—	
TOTAL	41,180	

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

	1913			
	£			
Total Expenditure on Capital Account (No. 4)	221,580			
Gross Receipts from Business carried on by the Company (No. 8) ...	22,609			
Revenue Expenditure on ditto (No. 8)	13,911			
Net Receipts of ditto (No. 8)	8,698			
Miscellaneous Receipts net (No. 8)	180			
Total Net Income (No. 8)	8,878			
Interest, Rentals, and other Fixed Charges (No. 9)	3,033			
Dividends on Preference Shares (No. 9)	2,208			
Balance after Payment of Preference Dividends (No. 9)	4,668			
Dividend on Ordinary Stock (No. 9)	4,257			
Rate per cent.	4⅝			
Surplus	411			
Appropriation from Reserve	500			
Brought forward from previous years	530			
Carried forward to subsequent years	411			

THOS. COTTRELL, ACCOUNTANT OF THE COMPANY

Certificates of the Responsible Officers as to the Up-keep 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 condition and repair.

RICHARD EVANS, *Engineer.*

January 17th, 1914.

Certificate respecting Rolling Stock.

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

MAURICE J. REEN, *Locomotive Engineer.*

January 22nd, 1914.

Signed for the Board of Directors,

MARTIN FLAVIN, Chairman of the Company.
JOHN J. BARRY, Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Yearly Accounts contain a full and true statement of the Financial condition of the Company, and that the Dividends proposed to be declared are *bona fide* due thereon, after charging the Revenue of the Year with all Expenses which ought, in our judgment, to be paid thereout.

DAVID McDONNELL, M.A. LL.D., JOHN L. LYONS, } AUDITORS.

January 26th, 1914.

MAP.



Cork & Macroom Direct Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

31st December, 1913.

NOTICE is hereby given, that the Annual General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on FRIDAY, 13th February, 1914, at the hour of 11.30 o'clock a.m., for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st December, 1913, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 30th January to the 13th February, both days inclusive.

BY ORDER,

JOHN J. BARRY,

SECRETARY.

Company's Offices, Capwell,
Cork, 15th January, 1914.

Proprietors are requested, in case of **change of address,** to notify the same **in writing to the Secretary.** The address at present registered in the Company's Books is that to which this Report is now forwarded.

ANNUAL MEETING - - 13th February.
DIVIDENDS PAYABLE - - 2nd March.

CARDIFF RAILWAY COMPANY.

DIRECTORS.

LORD EDMUND B. TALBOT, M.P., D.S.O., *Chairman.*
THE MARQUIS OF BUTE.
SIR JOHN GUNN.
THE LORD MERTHYR, G.C.V.O.
ARCHIBALD R. C. PITMAN.
FREDERICK I. PITMAN.

REPORT OF THE DIRECTORS

To the Shareholders at their Ordinary General Meeting, to be held at the Offices of the Company in Westminster, on Thursday, the 12th day of February, 1914.

1. The Directors submit their Report and the Accounts of the Company for the year ended the 31st December, 1913, being the twenty-seventh year of the Company's operations. The Accounts have been prepared in compliance with the requirements of the Railway Companies (Accounts and Returns) Act, 1911

2. The Capital expended during the year on additions to existing works has amounted to £81,537 15s. 7d.

3. The Balance available for Dividend for the Year to 31st December, 1913, as shown in Account No. 9 is £99,383 0 6

The Directors recommend that the balance should be appropriated as follows:—

Dividend @ 4% per annum on Preference Shares ...	£40,000 0 0	
Dividend @ 4% per annum on Preferred Ordinary Stock of 1896	20,000 0 0	
Dividend @ 3% per annum on Second Preferred Ordinary Shares of 1901	6,000 0 0	
Dividend @ 1% per annum on Ordinary Shares ...	26,000 0 0	
	92,000 0 0	92,000 0 0
Of which there has been paid by way of Interim Dividends on the various Shares and Stock, at the same rates, for the Half-Year to 30th June, 1913, £46,000.		
Balance carried forward to next Year's Account		£7,383 0 6

4. The Import and Export Trade at the Bute Docks for the year 1913 amounted to 13,676,941 tons, being an increase of 1,264,970 tons over that of 1912, and the largest amount of traffic hitherto recorded at the Docks. Unfortunately, however, this increase was secured at a considerable additional cost per ton of traffic dealt with.

5. The Directors regret to report that the Bill promoted by the Company for securing increased charging powers, after passing Committees of both Houses, was rejected on the third Reading in the House of Commons.

6. A Bill has been deposited for extending the periods for acquisition of lands and completion of works for certain authorised railways and other works of the Company, and for other purposes.

7. Unforeseen delay has occurred in the progress of the work in connection with the new Cold Storage Works and the additional Coaling Cranes, for completing the equipment of the Queen Alexandra Dock, owing to the difficulty in obtaining delivery of appliances and materials which was caused by numerous strikes and labour troubles at the works of the various Contractors.

8. Two of the Directors, The Marquis of Bute and Mr. Frederick I. Pitman, retire from office by rotation, and are eligible for re-election.

9. One of the Company's Auditors, Mr. Charles J. G. Paterson, also goes out of office, and being eligible, offers himself for re-election.

EDMUND B. TALBOT,
Chairman.

30*th January*, 1914.

CARDIFF RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

Part I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Special Acts conferring capital powers which have been fully exercised	5,362,100 0 0	2,400,999 6 8	7,763,099 6 8	5,362,100 0 0	2,400,999 6 8	7,763,099 6 8	—	—	—
Total ... £	5,362,100 0 0	2,400,999 6 8	7,763,099 6 8	5,362,100 0 0	2,400,999 6 8	7,763,099 6 8	—	—	—

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

Not Applicable.

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.

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.
	£	£	£	£	£	£	£	£
Preference Shares—Act 1886 { 1st Preference ...	900,000	900,000	—	900,000	—	—	—	—
2nd Do. ...	100,000	100,000	—	100,000	—	—	—	—
Preferred Ordinary Stock of 1896—Act 1886 ...	400,000	400,000	—	400,000	—	—	—	—
Do, do. do. —Act 1894 ...	100,000	100,000	—	100,000	—	—	—	—
Second Preferred Ordinary Shares of 1901 } Act 1894 ...	200,000	200,000	—	200,000	—	—	—	—
Ordinary Shares—Act 1886	1,350,000	1,350,000	—	1,350,000	—	—	—	—
Do. Act 1894	700,000	700,000	—	700,000	—	—	—	—
Do. Act 1895	362,100	362,100	—	362,100	—	—	—	—
Do. Act 1897	187,900	187,900	—	187,900	—	—	—	—
Capital created but not issued— { Act 1897 ...	312,100	—	—	—	—	—	—	312,100
Act 1898 ...	300,000	—	—	—	—	—	—	300,000
Act 1910 ...	450,000	—	—	—	—	—	—	450,000
TOTAL ... ... £	5,362,100	4,300,000	—	4,300,000	—	—	—	1,062,100

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

	Raised by Loans.	Raised by issue of Debenture Stock.			Total raised by Loans and Debenture Stock.
	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock. At 3 per cent.	
	£	£ s. d.	£ s. d.	£	£ s. d.
Existing at 31st December, 1913	Nil.	1,649,966 13 4	383,333 6 8	2,033,300	2,033,300 0 0
Existing at 31st December, 1912	Nil.	1,649,966 13 4	383,333 6 8	2,033,300	2,033,300 0 0
Increase	—	—	—	—	—
Decrease	—	—	—	—	—

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (*a*)				2,400,999 6 8
Less—Amount created but not yet available	£ s. d. 367,699 6 8			
Reduction of borrowing power in respect of interest paid out of Capital	—			
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	—			
Other deductions, if any	—			
Total deductions				367,699 6 8
				2,033,300 0 0
Total amount raised by Loans and Debenture Stock as above				2,033,300 0 0
Balance being available borrowing powers at 31st December, 1913				—

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

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.		Amount received to 31st December, 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.			£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic (including lands acquired for lines not yet constructed) ...	691,588 0 10	7,283 9 1	698,871 9 11	Shares and Stock (No. 2) ...		4,300,000 0 0	—	4,300,000 0 0
Lines not open for Traffic :—				Loans (No. 3)		—	—	—
New Lines	—	—	—	Debenture Stock (No. 3) ...		1,649,966 13 4	—	1,649,966 13 4
Widenings of and additions to existing Lines ...	—	—	—		£ s. d.			
Lines Leased	—	—	—	Premiums on Shares and Stock ...	33,300 0 0			
Rolling Stock	12,701 1 5	—	12,701 1 5	Premiums on Debenture Stock ...	34,050 0 0			
Manufacturing and Repairing Works and Plant :—				Total Premiums	67,350 0 0			
Land and Buildings ...	—	—	—					
Plant and Machinery ...	—	—	—					
Total Capital expended upon Railway	704,289 2 3	7,283 9 1	711,572 11 4					
Horses	—	—	—					
Docks, Harbours and Wharves	5,902,704 19 11	74,254 6 6	5,976,959 6 5	Discounts on Debenture Stock ...	111,775 0 0			
Land, Property, &c., not forming part of the Railway or Stations :—	Included above, but details not at present ascertainable.			Total Discounts	111,775 0 0			
Used in connection with Railway working ...						5,949,966 13 4	—	5,949,966 13 4
Not used in connection with Railway working				Deduct :— Balance of Premiums and Discounts		44,425 0 0	—	44,425 0 0
TOTAL EXPENDITURE ...	6,606,994 2 2	81,537 15 7	6,688,531 17 9	TOTAL RECEIPTS		5,905,541 13 4	—	5,905,541 13 4
				By Balance				782,990 4 5
TOTAL ... ... £			6,688,531 17 9	TOTAL ... ... £				6,688,531 17 9

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

Not Applicable.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Purchase of Railways	—	—	—	—
Lines belonging to the Company open for Traffic	6,827 8 8	—	456 0 5	7,283 9 1
Lines belonging to the Company not open for Traffic :—				
New lines	—	—	—	—
Widenings of and additions to existing Lines	—	—	—	—
Lines Leased	—	—	—	—
	6,827 8 8	—	456 0 5	7,283 9 1
Rolling Stock :—				
Locomotives				—
Coaching Vehicles				—
Wagons				—
Service Vehicles				—
Manufacturing and Repairing Works and Plant				—
Total Capital expended upon Railway				7,283 9 1
Horses				—
Docks, Harbours, and Wharves				74,254 6 6
Land, Property, &c., not forming part of the Railway or Stations :—				
Used in connection with Railway Working				—
Not used in connection with Railway Working				—
Total Capital Expenditure for the year			£	81,537 15 7

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1914.	Subsequently until completion.	Total.
£		£	£	£
	Purchase of Railways		Uncertain	
698,871	Lines belonging to the Company open for traffic			
	Lines belonging to the Company not open for traffic :—			
	New Lines			
	Widenings of and additions to existing Lines			
12,701	Rolling Stock			
	Manufacturing and Repairing Works and Plant			
5,976,959	Docks, Harbours, and Wharves	50,000		
	Miscellaneous			
	TOTAL ... ... £	50,000	—	—
	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*))		—		
Stock and Share Capital created but not yet received (as per Statement No. 2) :—				
Calls in arrear	—	—		
Amount uncalled	—	—		
Amount unissued	£1,062,100	1,062,100	0	0
Loan Capital created but not yet available (as per Statement No. 3)		367,699	6	8
Available borrowing powers (as per Statement No. 3)		—		
		1,429,799	6	8
Deduct balance at Debit (as per Capital Account No. 4)		782,990	4	5
TOTAL ... ... £		646,809	2	3

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	4,633 3 7	7,288 12 1	*Dr.* 2,655 8 6
14	Docks, Harbours, and Wharves	580,064 8 2	366,750 17 5	213,313 10 9
	TOTAL ... ... £	584,697 11 9	374,039 9 6	210,658 2 3
	Miscellaneous Receipts (Net) :—			
	Rents from Houses and Lands			165 12 7
	Other Rents, including Lump-sum Tolls			—
	Transfer Fees			21 15 0
	TOTAL NET INCOME ... ... £			210,845 9 10

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
Balance brought forward from last year's Account			7,603 2 3
Net income (as per Statement No. 8)			210,845 9 10
TOTAL			218,448 12 1
Deduct—Interest, Rentals, and other Fixed Charges :—		£ s. d.	
Rent Charges (or feu duties) and Annuities		9,596 12 11	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		4,141 4 5	
Interest on Debenture Stock		60,999 0 0	
General Interest		1,970 9 9	
Interest on Loans		13,356 0 0	
Royalties		29,002 4 6	
TOTAL			119,065 11 7
Balance after payment of Fixed Charges			99,383 0 6
Appropriation to Reserve and other Special Purposes—			
TOTAL			
			99,383 0 6
Dividends on Guaranteed and Preference Stocks :—		£ s. d.	
First Preference Shares at 4 per cent. per annum		36,000 0 0	
Second Preference Shares at 4 per cent. per annum		4,000 0 0	
TOTAL			40,000 0 0
Balance available for Dividends on Ordinary Stock			59,383 0 6
		£ s. d.	
Preferred Ordinary Stock of 1896 at 4 per cent. per annum		20,000 0 0	
Second Preferred Ordinary Shares of 1901 at 3 per cent. per annum		6,000 0 0	
Ordinary Shares at 1 per cent. per annum		26,000 0 0	
Balance carried forward to Next Year's Account		7,383 0 6	
	£	59,383 0 6	

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

			£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9) ...			99,383 0 6
Deduct :—			
Interim Dividends paid for Half-Year to 30th June, 1913 :—		£ s. d.	
First Preference Shares at 4 per cent. per annum		18,000 0 0	
Second Preference Shares at 4 per cent. per annum		2,000 0 0	
Preferred Ordinary Stock of 1896 at 4 per cent. per annum		10,000 0 0	
Second Preferred Ordinary Shares of 1901 at 3 per cent. per annum		3,000 0 0	
Ordinary Shares at 1 per cent. per annum		13,000 0 0	
			46,000 0 0
	£		53,383 0 6

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

To Expenditure.					Percentage of Traffic Receipts.	By Gross Receipts.				Percentage of Traffic Receipts.
See Abstracts.		£	s.	d.		*See Abstracts.*		£	s.	d.	
A—Maintenance and Renewal of Way and Works		1,458	19	2	31·49	PASSENGER TRAIN TRAFFIC :—					
B—Maintenance and Renewal of Rolling Stock :—						Ordinary Passengers :—					
	£ s. d.					First Class	32 7 8				
(1) Locomotives	715 0 4					Third Class	2,997 16 6				
(2) Carriages	12 19 5							3,030	4	2	
(3) Wagons	—					Season Tickets :—					
		727	19	9	15·71	First Class	27 5 11				
						Third Class	350 1 4				
								377	7	3	
	£ s. d.					Workmen's Tickets		95	8	2	
C—Locomotive Running Expenses	1,327 17 1					Total Receipts from Passengers		3,502	19	7	
							£ s. d.				
D—Traffic Expenses	3,571 4 4					Mails	—				
		4,899	1	5	105·74	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	147 12 4				
						Other Merchandise by Passenger Trains ...	—				
							147 12 4				
E—General Charges		79	7	10	1·72	F—*Less* Expenses of Collection and Delivery	3 6 0	144	6	4	
Law Charges		—			—						
Parliamentary Expenses		—			—	Total Passenger Train Receipts		3,647	5	11	78·72
Compensation (Accidents and Losses) :—		3	1	8	·06						
	£ s. d.					GOODS TRAIN TRAFFIC :—					
Passengers	—						£ s. d.	£ s. d.			
Workmen	—					Merchandise	983 6 8				
Damage and Loss of Goods, Property, &c.	3 1 8					F—*Less* Expenses of Collection and Delivery	—				
								983	6	8	
Rates		96	18	9	2·10	Live Stock		2	11	0	
Taxes		—			—	Coal, Coke, and Patent Fuel		—			
Tithe Rent Charges		9	9	4	·20	Other Minerals		—			
Government Duty		5	14	3	·13						
						Total Goods Train Receipts		985	17	8	21·28
G—Running Powers		—			—	Total Traffic Receipts		4,633	3	7	
Total Traffic Expenditure		7,280	12	2	157·15	H—Mileage, Demurrage, and Wagon Hire		—			
H—Mileage, Demurrage, and Wagon Hire		7	19	11	·18	Total Receipts		4,633	3	7	100·00
						Net Expenditure		2,655	8	6	
Total ... ... £		7,288	12	1	157·33	Total ... ... £		7,288	12	1	

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

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	20 0 0	
Office Expenses, &c.	—	20 0 0
Maintenance of Roads, Bridges, and Works :—		
Earthworks	—	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	15 9 0	
Roads and Fences	153 17 4	169 6 4
Maintenance of Permanent Way :—		
Renewal of Running Lines :—		
Wages	—	
Materials	—	
Engine Power and Wagon Repairs	—	
Repair of Running Lines and Sidings :—		
Wages	895 13 11	
Materials	91 11 8	
Engine Power and Wagon Repairs	—	987 5 7
Maintenance of Signalling	186 18 7	
Maintenance of Telegraphs	—	186 18 7
Maintenance of Stations and Buildings :—		
Stations, Depots, and Offices	95 8 8	
Engine Sheds	—	
Carriage Sheds	—	
Locomotive Workshops	—	
Carriage Workshops	—	
Wagon Workshops	—	
Other Buildings	—	95 8 8
TOTAL ... ... £		1,458 19 2

Abstract B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	25 0 0	
Office Expenses	—	25 0 0
Complete Renewals :—		
Wages	—	
Materials	—	
Repairs and Partial Renewals :—		
Wages	394 6 1	
Materials	295 14 3	690 0 4
Purchase of New Locomotives	—	
Workshop Expenses :—		
Repairs and Renewals of Machinery and Plant	—	
Other Expenses	—	
TOTAL ... ... £		715 0 4

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	10 0 0	
Office Expenses	—	10 0 0
Complete Renewals :—		
Wages	—	
Materials	—	
Repairs and Partial Renewals :—		
Wages	—	
Materials	2 19 5	2 19 5
Purchase of New Carriages	—	
Workshop Expenses :—		
Repairs and Renewals of Machinery and Plant	—	
Other Expenses	—	
TOTAL ... ... £		12 19 5

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries		
Office Expenses		—
Complete Renewals :—		
Wages		
Materials		—
Repairs and Partial Renewals :—		
Wages		
Materials		—
Purchase of New Wagons		
Workshop Expenses :—		
Repairs and Renewals of Machinery and Plant		
Other Expenses		—
TOTAL ... ... £		Nil.

Abstract C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	15 0 0	
Office Expenses	—	
		15 0 0
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines	418 15 5	
Fuel	700 7 6	
Water	95 3 1	
Lubricants	96 11 5	
Other Stores, including Clothing	1 19 8	
Miscellaneous	—	
		1,312 17 1
TOTAL ... ... £		1,327 17 1

Abstract D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence	100 0 0	
Stationmasters and Clerks ...	591 6 0	
Signalmen and Gatemen ...	772 1 11	
Ticket Collectors, Policemen, Porters, &c.	366 11 4	
Guards	—	
		1,829 19 3
Fuel, Lighting, Water, and General Stores ...		191 7 9
Clothing		55 17 1
Printing, Advertising, Stationery, Stamps, and Tickets		155 6 4
Wagon Covers, &c.		—
Expenses of Joint Stations and Junctions ...		1,092 19 0
Cleansing, Lubricating, and Lighting of Vehicles		210 16 11
Shunting Expenses (other than Mechanical) :—	£ s. d.	
Wages	—	
Other Expenses	—	—
Working of Stationary Engines, Hoists, Cranes, &c.		—
Railway Clearing House Expenses		21 12 5
Miscellaneous Expenses		13 5 7
TOTAL ... ... £		3,571 4 4

Abstract E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	2,000 0 0
Auditors and Public Accountants	200 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	4,083 5 0
Office Expenses	1,361 19 11
Rating Expenses	—
Fire Insurance	1,038 6 5
Superannuation and Benevolent Funds, Pensions, &c.	—
Subscriptions and Donations	736 13 4
Travelling Expenses	1,085 5 2
National Insurance Act, 1911 :—	
Health £1,484 15 4	
Unemployment 110 5 5	
	1,595 0 9
Miscellaneous	2,631 1 3
	14,731 11 10
Less Proportion charged to Docks, Harbours and Wharves	14,652 4 0
TOTAL ... ... £	79 7 10

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

	£ s. d.
Salaries and Wages	—
Rent, Rates, and Taxes	—
Maintenance of Horses	—
Maintenance of Horse Vehicles	—
Maintenance of Motors	—
Amounts paid for Hired Cartage	3 6 0
Miscellaneous	—
TOTAL ... ... £	3 6 0
Amount charged to Passenger Train traffic	3 6 0
Amount charged to Goods traffic ...	—

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

Running Powers terms not yet settled.

	Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic		—			—			—	
Goods Train Traffic		—			—			—	
TOTAL ... £		—			—			—	

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

	Receipts.			Expenditure.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage :—									
Passenger Train Vehicles ...		—			—			—	
Goods Train Vehicles	23	18	4	31	18	3	7	19	11
Hire of :—									
Passenger Train Vehicles ...		—			—			—	
Goods Train Vehicles		—			—			—	
TOTAL ... £	23	18	4	31	18	3	7	19	11

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence	8,135 7 7	Harbour Dues	—
Maintenance	66,321 8 6	Light Dues	—
Dredging	16,964 6 9	Dock Dues :—	
Wages not included in above	136,204 8 6	On Ships	163,887 8 5
Rates	27,427 9 9	On Goods	143,508 10 6
Taxes	—	On Passengers	—
General Charges (Abstract E)	14,652 4 0	Wharf and Pier Dues	—
Miscellaneous	97,045 12 4	Cranage and other Services	243,098 8 6
		Graving Docks	4,011 19 3
		Rents	24,323 6 4
		Miscellaneous	1,234 15 2
Total Expenditure	366,750 17 5		
Balance	213,313 10 9		
TOTAL ... ... £	580,064 8 2	TOTAL ... ... £	580,064 8 2

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

Not Applicable.

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

Not Applicable.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not Applicable.

No. 18.—GENERAL BALANCE SHEET.

Dr.

	£	s.	d.
To Loans	445,200	0	0
Unpaid Interest and Dividends ...	128	12	4
Interest on Debenture Stock payable 1st January, 1914	30,499	10	0
Amount due to Railway Companies ...	7,593	16	1
Amount due to Railway Clearing House	—		
Accounts payable	27,295	19	1
Liabilities accrued	429,016	1	0
Deposits made by Merchants and others to secure charges	1,113	13	4
General Reserve Account	7,000	0	0
Balance available for Dividends and Reserve as per Account No. 9 :—	99,383	0	6
Dividends 92,000 0 0			
Reserve 7,383 0 6			
Less Interim Dividends paid as per Statement No. 9 (*a*)	46,000	0	0
	53,383	0	6
£	1,001,230	12	4

Cr.

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	782,990	4	5
Cash at Bankers and in hand	79,827	12	6
Cash on Deposit at Interest	—		
£	79,827	12	6
	79,827	12	6
Investments in Consols and Government Securities at cost	5,884	16	8
Stock of Stores and Materials	45,438	10	11
Outstanding Traffic Accounts	5,182	0	7
Amount due by Railway Companies	26,202	4	9
Amount due by Railway Clearing House	—		
Accounts Receivable	41,942	19	6
Miscellaneous Accounts	—		
Parliamentary Deposit in Consols at cost	13,685	18	2
Suspense Account for Parliamentary Charges	76	4	10
£	1,001,230	12	4

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—	8 55	8 55	—	—	—	17 30	1 63	19 13
Total of Main and Principal Lines	8 55	8 55	—	—	—	17 30	1 63	19 13
Minor and Branch Lines—	2 63	1 75	—	—	—	4 58	—	4 58
Total	11 38	10 50	—	—	—	22 8	1 63	23 71
Lines jointly owned (Company's share of Ownership) :—	0 20	0 20	—	—	—	0 40	—	0 40
Total	—	—	—	—	—	—	—	—
Other Joint Lines	—	—	—	—	—	—	—	—
Total Lines jointly owned (not open for Cardiff Railway Company's traffic)	0 20	0 20	—	—	—	0 40	—	0 40
Total miles of Lines owned and Company's share of Lines jointly owned	11 58	10 70	—	—	—	22 48	1 63	24 31
Lines leased or worked :—								
By the Company—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—
Jointly with other Companies (Company's share) :— ...	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—
Other jointly leased or worked Lines	—	—	—	—	—	—	—	—
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	—	—	—	—	—	—	—	—
GRAND TOTAL	11 58	10 70	—	—	—	22 48	1 63	24 31

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—	9 4·45	0 54	1 28	—	9 4·45
Not open for Cardiff Railway Company's traffic	—	0 20	0 40	—	—
TOTAL	9 4·45	0 74	1 68	—	9 4·45
Widenings and Additions—	—	—	—	—	—
TOTAL	9 4·45	0 74	1 68	—	9 4·45
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—					
New Lines	—	—	—	—	—
Widenings and additions	—	—	—	—	—

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

	M. CH.
Lines Owned by the Company	13 33
,, Partly Owned	—
,, Leased, or Worked by the Company	—
,, Leased, or Worked Jointly...	—
,, over which the Company exercises Running Powers continuously	3 18
TOTAL	16 51
Add :—	
Lines over which the Company exercises Running Powers occasionally	—
TOTAL	16 51

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines :—	—
Tank Engines :—	One
	One
Tenders	—

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power	2	128
Petrol Power	—	—
Other Power (self-contained) ...	—	—
TOTAL	2	128

(C.)—Trains worked by Electric Power.

Not Applicable.

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

	Number	Seats or Berths.		
		1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES.				
Carriages of uniform class ...	—	—	—	—
Composite Carriages ...	2	—	160	160
Miscellaneous ...	—	—	—	—
Total passenger carriages	2	—	160	160
OTHER COACHING VEHICLES.				
Post Office Vans				
Luggage, Parcel, and Brake Vans				
Carriage Trucks				
Horse Boxes ...				
Miscellaneous ...				
Total other Coaching Vehicles ...	—			
Total Coaching Vehicles ...	—			

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons :—	
Under 8 tons	—
8 and up to 12 tons	30
Over 12 and up to 20 tons	—
Over 20 tons (other than special)	—
Covered Wagons :—	
Under 8 tons	—
8 and up to 12 tons	10
Over 12 and up to 20 tons	—
Over 20 tons	—
Mineral Wagons :—	
Under 8 tons	—
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	—
Rail and Timber Trucks (including Twin Trucks)	—
Brake Vans	3
Miscellaneous	—
Total	43

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

	Number.
Gasholder Trucks	
Locomotive Coal Wagons	
Ballast Wagons	
Mess and Tool Vans	
Breakdown Cranes	
Travelling Cranes	
Miscellaneous	
Total	Nil.
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.
Goods and Parcels Road Vehicles :—	
Road Motors for Goods and Parcels	
Horse Wagons and Carts	
Miscellaneous	
Passenger Road Vehicles :—	Nil.
Road Motors	
Tramcars	
Omnibuses	
Cabs	
Miscellaneous	
Total	
Horses for Road Vehicles	—

IV.—STEAMBOATS.

Not Applicable.

V.—CANALS.

Not Applicable.

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
Bute West Dock	8,800 feet.
Bute East Dock	9,360 ,,
Roath Basin	2,700 ,,
Roath Dock	7,520 ,,
Queen Alexandra Dock	6,700 ,,

VII.—HOTELS.

Not Applicable.

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

Land.	Acreage.
Agricultural Land	56
Urban and Suburban Land	—
Houses.	**Number.**
Labouring Class Dwellings	8
Houses and Cottages for Company's Servants	5
Other Houses and Cottages	8

IX.—OTHER INDUSTRIES.

Not Applicable.

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

Quantities of principal materials used :—		
Ballast	Yards	Nil
Fencing	Miles	$\frac{1}{16}$
Rails	Tons	Nil
Sleepers	No.	857
Miles maintained :—		
Miles of road	No.	$13\frac{1}{2}$
Miles of road reduced to single track :—		
Running Lines	No.	22
Sidings	No.	$1\frac{3}{4}$
Miles of track renewed	No.	Nil

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

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	—	—	—
Locomotives repaired :—			
Heavy repairs	—	—	—
Light „	—	—	—
Locomotives under or awaiting repair at end of year	—	—	—
Rail, Motor, and Electric :—			
Train Vehicles, &c., renewed	—	—	—
Train Vehicles, &c., repaired :—			
Heavy repairs	—	—	—
Light „	3	—	3
Train Vehicles, &c., under or awaiting repair at end of year	—	—	—
Coaching Vehicles :—			
Carriages renewed	—	—	—
Carriages repaired :—			
Heavy repairs	—	—	—
Light „	—	—	—
Carriages under or awaiting repair at end of year	—	—	—
Others renewed	—	—	—
Others repaired :—			
Heavy repairs	—	—	—
Light „	—	—	—
Others under or awaiting repair at end of year	—	—	—
Wagons renewed :—			
Completely renewed	—	—	—
Partially „	—	—	—
Wagons repaired :—			
Heavy repairs	—	—	—
Light „	—	—	—
Wagons under or awaiting repair at end of year	—	—	—

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts :—										
Over the Company's System by the Company's Engines	69,675	4,485	74,160	69,675	4,485	74,160	—	—	—	74,160
Over the Company's System by other Companies' Engines	—	—	—	—	—	—	—	—	—	—
Add Company's proportion of miles run on Joint Account over Joint Lines not included in Abstract J	—	—	—	—	—	—	—	—	—	—
Total	69,675	4,485	74,160	69,675	4,485	74,160	—	—	—	74,160
B.—Miles run in relation to the Company's Expenditure :—										
By the Company's Engines over Lines owned, leased, or worked by the Company	69,675	4,485	74,160	69,675	4,485	74,160	—	—	—	74,160
By the Company's Engines over other Companies' Lines	14,141	1,061	15,202	15,527	1,061	16,588	—	—	—	16,588
By other Companies' Engines over the Company's Line	—	—	—	—	—	—	—	—	—	—
Add Company's proportion of miles run on Joint Account over Joint Lines not included in Abstract J	—	—	—	—	—	—	—	—	—	—
Total	83,816	5,546	89,362	85,202	5,546	90,748	—	—	—	90,748
C.—Miles run by the Company's Engines :—										
(1) *Steam Tender and Tank Engines :—*										
Over Lines owned, leased, or worked by the Company	24,498	4,485	28,983	24,498	4,485	28,983	—	—	—	28,983
Over all Joint Lines	—	—	—	—	—	—	—	—	—	—
Over other Companies' Lines	4,970	1,061	6,031	5,389	1,061	6,450	—	—	—	6,450
	29,468	5,546	35,014	29,887	5,546	35,433				35,433
(2) *Steam, Petrol, &c., Rail Motors :—*										
Over Lines owned, leased or worked by the Company	45,177	—	45,177	45,177	—	45,177	—	—	—	45,177
Over all Joint Lines	—	—	—	—	—	—	—	—	—	—
Over other Companies' Lines	9,171	—	9,171	10,138	—	10,138	—	—	—	10,138
	54,348	—	54,348	55,315	—	55,315	—	—	—	55,315
Total	83,816	5.546	89,362	85,202	5,546	90,748	—	—	—	90.748

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary :—				
1st Class	754	32	0 10	754
3rd „	191,155	2,998	0 3¾	191,155
Workmen	11,436	95	0 2	11,436
TOTAL	203,345	3,125	0 3¾	203,345
Season :—				
1st Class	11	27	—	11
3rd „	393	350	—	393

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	11,912	983	1 8	4,312
Coal, Coke, and Patent Fuel	—	—	—	—
Other Minerals	—	—	—	—
TOTAL	11,912	983	1 8	4,312
	Number.			Number originating on the Company's System.
Live Stock	60	3	——	60

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

	Tons.
TOTAL	—

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

	Number.
Horses	60
Cattle	—
Calves	—
Sheep	—
Pigs	—
Miscellaneous	—
TOTAL	60

XVI.—SUMMARY OF FINANCIAL RESULTS FOR YEAR 1913.

	£	s.	d.
Total Expenditure on Capital Account (No. 4)	81,537	15	7
Gross Receipts from Businesses carried on by the Company (No. 8)	584,697	11	9
Revenue Expenditure on ditto (No. 8)	374,039	9	6
Net Receipts of ditto (No. 8)	210,658	2	3
Miscellaneous Receipts net (No. 8)	187	7	7
Total Net Income (No. 8)	210,845	9	10
Interest, Rentals, and other Fixed Charges (No. 9)	119,065	11	7
Dividends on Guaranteed and Preference Stocks (No. 9)	40,000	0	0
Balance after Payment of Preference Dividends (No. 9)	51,779	18	3
Dividend on Ordinary Stock (No. 9)	52,000	0	0
Rate per cent. on Preferred Ordinary Stock of 1896	4%		
Rate per cent. on Second Preferred Ordinary Shares of 1901	3%		
Rate per cent. on Ordinary Shares	1%		
Deficit	220	1	9
Appropriation to or from Reserve	—		
Brought forward from previous years	7,603	2	3
Carried forward to subsequent years	7,383	0	6

(Signed) E. A. HART, *Accountant.*

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, Buildings, and other Works have, during the past half-year, been maintained in good working condition and repair.

HENRY REE, *Engineer.*

CARDIFF, 28*th January*, 1914.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

HENRY REE, *Engineer.*

CARDIFF, 28*th January*, 1914.

(Signed for the Board of Directors)

EDMUND B. TALBOT, *Chairman.*

HENRY A. ROBERTS, *Secretary.*

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.

CHARLES J. G. PATERSON,
HERBERT W. HALDANE, } *Auditors.*

LONDON, 29*th January*, 1914.

INDEX.

Part I.

FINANCIAL ACCOUNTS.

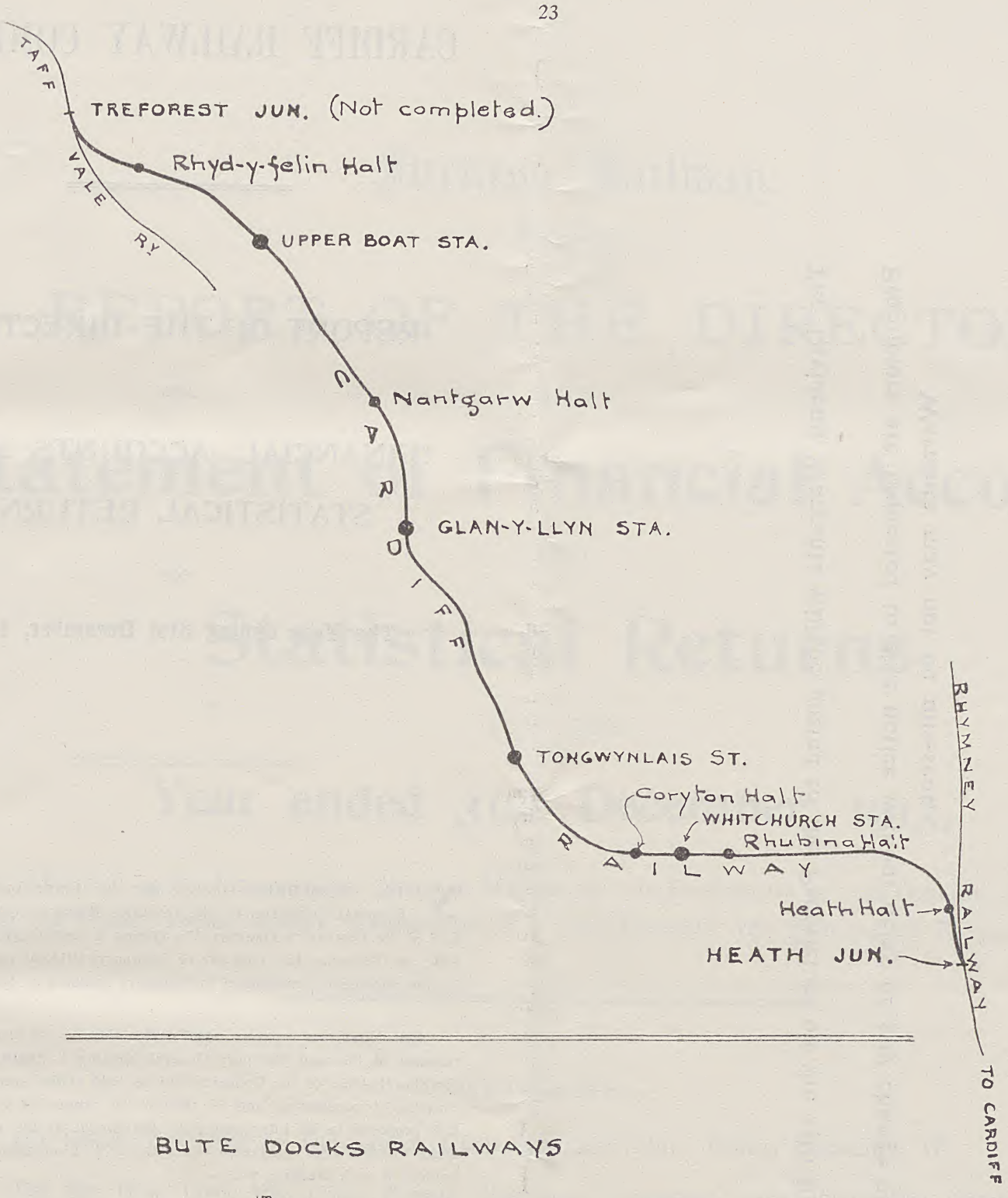
	PAGE
No. 1 (*a*).—Nominal Capital authorised, and created by the Company	3
*No. 1 (*b*).—Nominal Capital authorised, and created by the Company jointly with some other Company	3
*No. 1 (*c*).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantee fixed Dividends	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	4
No. 3.—Capital raised by Loans and Debenture Stock	4
No. 4.—Receipts and Expenditure on Capital Account	5
*No. 4 (*a*).—Subscriptions to other Companies	5
No. 5.—Details of Capital Expenditure for year ended 31st December, 1913	6
No. 6.—Estimate of further Expenditure on Capital Account	7
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	7
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking	8
No. 9.—Proposed Appropriation of Net Income	8
No. 9 (*a*).—Statement of Interim Dividends paid	8
No. 10.—Receipts and Expenditure in respect of Railway working	9
ABSTRACT A.—Maintenance and Renewal of Way and Works	10
ABSTRACT B.—Maintenance and Renewal of Rolling Stock :— (1) Locomotives. (2) Carriages. (3) Wagons	10
ABSTRACT C.—Locomotive Running Expenses	11
ABSTRACT D.—Traffic Expenses	11
ABSTRACT E.—General Charges...	11
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	11
ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses ...	11
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	11
*ABSTRACT J.—Jointly owned and jointly leased Lines. Receipts and Expenditure	12
*No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	12
*No. 12.—Receipts and Expenditure in respect of Steamboats	12
*No. 13.—Receipts and Expenditure in respect of Canals	12
No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	12
*No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	13
*No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	13
*No. 17.—Electric Power and Light Account	13
No. 18.—General Balance Sheet	13

Part II.

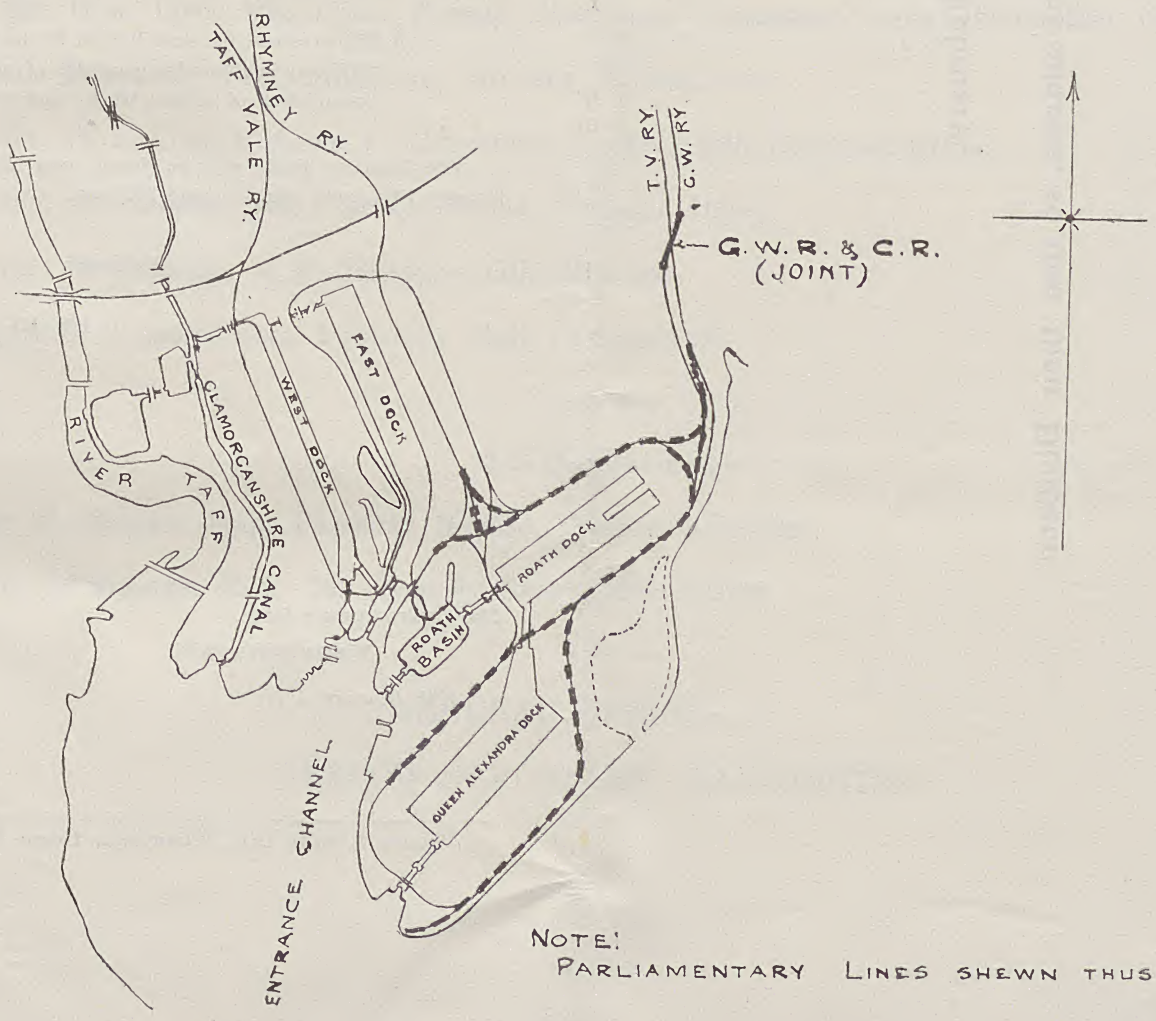
STATISTICAL RETURNS.

I.—Mileage of Lines :—	
(A) Mileage of Lines open for Traffic	14
(B) Mileage of Lines authorised but not open for Traffic	15
(C) Mileage of Lines run over by the Company's Engines	15
II.—Rolling Stock :—	
(A) Steam Locomotives and Tenders	16
(B) Rail Motor Vehicles	16
*(C) Trains worked by Electric Power	16
(D) Coaching Vehicles (other than Electric)	16
(E) Merchandise and Mineral Vehicles	16
(F) Railway Service Vehicles, and Horses for Shunting	16
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	17
*IV.—Steamboats	17
*V.—Canals	17
VI.—Docks, Harbours and Wharves	17
*VII.—Hotels	17
VIII.—Land, Property, &c., not forming part of the Railway or Stations	17
*IX.—Other Industries	18
X.—Maintenance and Renewal of Ways and Works (Abstract A)	18
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	18
XII.—Engine Mileage	19
XIII.—Passenger Traffic and Receipts...	20
XIV.—Goods Traffic and Receipts	20
XV. (A)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	20
XV. (B)—Number of Live Stock carried by Goods Trains	20
XVI.—Summary of Financial Results for Year 1913	20
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property ...	21
Auditors' Certificate	21
Map	23

NOTE.—Schedules marked * are not applicable to the Company.



BUTE DOCKS RAILWAYS



NOTE!
PARLIAMENTARY LINES SHEWN THUS

The Dividend Warrants will be posted to the Proprietors on the 14th February.

Proprietors are requested to give notice without delay of any change of address, so that their Dividend Warrants may not be mis-sent.

CARDIFF RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR

The Year ending 31st December, 1913.

NOTICE IS HEREBY GIVEN, that the FIFTY-FOURTH ORDINARY GENERAL MEETING of the CARDIFF RAILWAY COMPANY will be held at the COMPANY'S OFFICES, 22A, QUEEN ANNE'S GATE, WESTMINSTER, S.W., on Thursday, the 12th day of February, 1914, at one o'clock p.m., for the purpose of transacting the ordinary business of the Company.

AND NOTICE IS HEREBY ALSO GIVEN, that on the termination of the business of the said Ordinary General Meeting a SPECIAL MEETING of the Shareholders of the Company will be held at the same place, for the purpose of considering and (if thought fit) approving of the following Bill proposed to be introduced into Parliament in the ensuing session, under the title after mentioned, which Bill will be submitted to the Shareholders at such Meeting, viz. :—

"A Bill to extend the time limited by the Bute Docks and Cardiff "Railway Acts for the purchase of certain lands and for the "completion of certain works, and for other purposes."

The Transfer Books will be closed from Thursday, the 29th day of January, 1914, until after the said Meetings.

By Order,

HENRY A. ROBERTS,

Secretary.

22A, QUEEN ANNE'S GATE,
WESTMINSTER, S.W.

17th January, 1914.

VACHER & SONS, LTD., Westminster House, London, S.W.—39245.

(6,000)

Furness Railway.

REPORT OF THE DIRECTORS

AND

Statement of Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1913,

To be submitted to the First Annual General Meeting of the Proprietors of the Company, to be held at No. 14, Great George Street, Westminster, S.W., on Thursday, the 19th day of February, 1914.

DIRECTORS:—

His Grace The Duke of Devonshire, *Chairman*, Devonshire House, Piccadilly, W.

The Rt. Hon. Lord Muncaster, *Deputy Chairman*, Muncaster Castle, Ravenglass, Cumberland.

William Burnyeat, Esq., Millgrove, Moresby, Whitehaven.

The Rt. Hon. Lord Richard F. Cavendish, Holker Hall, Cark-in-Cartmel.

Frederic J. Ramsden, Esq., Abbots Wood, Furness Abbey.

Sir John S. Randles, M.P., Bristowe Hill, Keswick.

William B. Turner, Esq., Ponsonby Hall, Cumberland.

AUDITORS:—

Robert F. Miller, Esq., Ramsden Square, Barrow-in-Furness.

John L. McIlraith, Esq., 16, Kennedy Street, Manchester.

GENERAL OFFICES:—

BARROW-IN-FURNESS, LANCASHIRE.

TABLE OF CONTENTS.

PAGE.

REPORT OF THE DIRECTORS 3

PART I.

FINANCIAL ACCOUNTS.

No. 1 (*a*).—Nominal Capital authorised, and created by the Company 4
No. 1 (*b*).—Nominal Capital authorised, and created by the Company jointly with some other Company 4
No. 1 (*c*).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends 4
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued 5
No. 3.—Capital raised by Loans and Debenture Stocks 5
No. 4.—Receipts and Expenditure on Capital Account... 6
No. 4 (*a*).—Subscriptions to other Companies... 6
No. 5.—Details of Capital Expenditure for year ended 31st December, 1913 7
No. 6.—Estimate of further Expenditure on Capital Account... 7
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account 7
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking 8
No. 9.—Proposed Appropriation of Net Income... 8
No. 9 (*a*).—Statement of Interim Dividends paid 8
No. 10.—Receipts and Expenditure in respect of Railway working 9
ABSTRACT A.—Maintenance and Renewal of Way and Works 10
ABSTRACT B.—Maintenance and Renewal of Rolling Stock—
(1) Locomotives. (2) Carriages. (3) Wagons 10
ABSTRACT C.—Locomotive Running Expenses 11
ABSTRACT D.—Traffic Expenses 11
ABSTRACT E.—General Charges... 11
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods... 11
ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses 11
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire 11
ABSTRACT J.—Jointly owned and jointly leased Lines. Receipts and Expenditure 11
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway 12
No. 12.—Receipts and Expenditure in respect of Steamboats... 12
No. 13.—Receipts and Expenditure in respect of Canals 12
No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves 12
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company 13
No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company... 13
No. 17.—Electric Power and Light Account 13
No. 18.—General Balance Sheet 13

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—
(A) Mileage of Lines open for Traffic 14
(B) Mileage of Lines authorised but not open for Traffic 15
(C) Mileage of Lines run over by the Company's Engines 15
II.—Rolling Stock—
(A) Steam Locomotives and Tenders 16
(B) Rail Motor Vehicles 16
(C) Trains worked by Electric Power 16
(D) Coaching Vehicles (other than Electric) 16
(E) Merchandise and Mineral Vehicles 16
(F) Railway Service Vehicles, and Horses for Shunting 16
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers 17
IV.—Steamboats... 17
V.—Canals 17
VI.—Docks, Harbours and Wharves 17
VII.—Hotels 17
VIII.—Land, Property, &c., not forming part of the Railway or Stations 17
IX.—Other Industries (if any) 18
X.—Maintenance and Renewal of Way and Works (Abstract A) 18
XI.—Maintenance and Renewal of Rolling Stock (Abstract B) 18
XII.—Engine Mileage 19
XIII.—Passenger Traffic and Receipts 20
XIV.—Goods Traffic and Receipts 20
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains 20
XV. (B).—Number of Live Stock carried by Goods Trains 20
XVI.—Summary of Financial Results secured in comparison with those for past years 20
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property 21
Auditors' Certificate 21
Index 22
Map 23

REPORT OF THE DIRECTORS

OF THE

FURNESS RAILWAY COMPANY

TO BE SUBMITTED TO THE PROPRIETORS AT THE 138th (BEING THE FIRST ANNUAL)

ORDINARY GENERAL MEETING,

To be held at the London Offices of the Company, 14, GREAT GEORGE STREET, WESTMINSTER, S.W., on THURSDAY, the 19th FEBRUARY, 1914, at Twelve o'clock noon.

1. The Directors submit to the Proprietors the Statement of Accounts and Statistical Returns for the year 1913, prepared in the new form prescribed by the Railway Companies' (Accounts and Returns) Act, 1911. These Accounts and Returns include the whole year, and are compiled on a different basis from that hitherto adopted in the preparation of the Half-yearly Accounts. The usual detailed comparison of figures cannot, therefore, be given with those for the year 1912.

2. The Index—page 22—affords a convenient reference to the several Accounts, Abstracts and Returns.

3. The following is a Summary of the Receipts and Expenditure on Revenue Account for the year:—

	£
PER ACCOUNT No. 8.	
Gross Receipts of Railway, Steamboats, Docks, etc.	661,867
Expenditure	397,431
	264,436
Miscellaneous Receipts (Net) from Rents, Houses, Land, Hotel, etc.	14,997
Total Net Income	279,433
PER ACCOUNT No. 9.	
Add Balance from last Account	2,154
	281,587
Deduct:—	
Interest, Rentals, and other fixed charges	98,644
	182,943
Deduct:—	
Dividend on Guaranteed and Preference Stocks	115,195
Balance available for Dividend on Ordinary Stock	67,748

4. The Interim Dividend at the rate of 2 per cent. per annum, which was paid on the Ordinary Stock for the Half-year ended June 30th, 1913, absorbed a sum of £26,420, leaving a balance of £41,328, which will admit of the payment of a Dividend at the rate of 3 per cent. per annum for the Half-year ended December 31st, 1913, making 2½ per cent. for the year 1913, carrying forward a balance of £1,698.

5. The Railway Working Expenses were 58·16 per cent. of the Railway Receipts. See Statement No. 10.

6. The Increase in the gross Receipts is £74,293, viz :—

	£
Railway (Passenger Train Traffic)	15,115
,, (Goods Train Traffic, etc.)	48,551
Total (published)	63,666
Steamboats, Docks, Harbours, etc. (not published)	10,627

7. The Increase in the Working Expenses is £46,103, viz. :—

	£
Railway Working	37,272
Steamboats, Docks, Harbours, etc.	8,831

8. The Dividend for the year 1912 was at the rate of 1½ per cent.

9. The Capital Expenditure for the year, after deducting Credits for the sale of Land, etc., amounted to £7,177. See Statement No. 5.

10. The Directors retiring by rotation at this Meeting are the Right Hon. Lord Richard F. Cavendish, Mr. William Burnyeat, and Mr. F. J. Ramsden, and being eligible offer themselves for re-election.

11. Mr. R. F. Miller is the retiring Auditor, and being eligible offers himself for re-election.

DEVONSHIRE, *Chairman.*

The Dividend Warrants on the **ORDINARY STOCK** *will be posted on the 28th February,* 1914.

FURNESS RAILWAY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

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.									
Totals	5,671,875	2,396,159	8,068,034	5,671,875	2,396,159	8,068,034	.....	.....	.....
II. Special Acts conferring capital powers which have not yet been fully exercised.									
Furness Railway (Steam Vessels) Act, 1902	100,000	33,330	133,330	.....	.....	.....	100,000	33,330	133,330
TOTAL ... £	5,771,875	2,429,489	8,201,364	5,671,875	2,396,159	8,068,034	100,000	33,330	133,330

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.
	£	£	£	£	£	£	£	£
Consolidated Guaranteed Stock (4 per cent. per annum)	779,125	514,500	264,625	779,125	.....	.....	.....	.....
Consolidated Preference Stock (4 per cent. per annum)	1,300,750	1,087,000	213,750	1,300,750	.....	.....	.....	.....
Preference Stock A (4 per cent. per annum) ...	350,000	350,000	.....	350,000	.....	.....	.....	.....
Preference Stock B (4 per cent. per annum) ...	200,000	200,000	.....	200,000	.....	.....	.....	.....
Preference Stock, 1894 (4 per cent. per annum) ...	100,000	100,000	.....	100,000	.....	.....	.....	.....
Preference Stock, 1899 (4 per cent. per annum) ...	300,000	150,000	.....	150,000	.....	.....	.....	150,000
Consolidated Ordinary Stock	2,642,000	2,642,000	.....	2,642,000	.....	.....	.....	.....
TOTAL ... ... £	5,671,875	5,043,500	478,375	5,521,875	.....	.....	.....	150,000

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

	Raised by Loans	Raised by issue of Debenture Stock.			Total raised by Loans and Debenture Stock
	Total Loans.	Amount of Stock.	Nominal Additions on Conversion.	Existing Amount of Stock at 3 per cent. Total Debenture Stock.	
	£	£	£	£	£
Existing at December 31st, 1913	Nil.	1,780,441	565,682	2,346,123	2,346,123
Existing at December 31st, 1912	Nil.	1,780,441	565,682	2,346,123	2,346,123
Increase	.....	.....	.....	.....	.....
Decrease	.....	.....	.....	.....	.....
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)					2,396,159
Less—Amount created but not yet available					50,000
					2,346,159
Total amount raised by Loans and Debenture Stock as above					2,346,123
Balance being available borrowing powers at 31st December, 1913 ... ... £					36

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

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	2,727,716 19 6	6,002 6 7	2,733,719 6 1
Lines jointly owned	719,620 17 5	327 16 4	719,948 13 9
Rolling Stock	1,168,438 3 3	16,495 5 8	1,184,933 8 11
Manufacturing and Repairing Works and Plant—			
Land and Buildings	53,266 11 6	.....	53,266 11 6
Plant and Machinery	23,401 4 1	2,010 15 11	25,412 0 0
Total Capital expended upon Railway	4,692,443 15 9	24,836 4 6	4,717,280 0 3
Road Vehicles employed in the collection and delivery of Parcels and Goods—			
Goods and Parcels Road Vehicles	575 0 0	386 14 6	961 14 6
Steamboats	83,088 18 6	*Cr.* 5,739 12 4	77,349 6 2
Canals	22,004 15 0	.....	22,004 15 0
Docks, Harbours and Wharves	1,982,163 12 3	*Cr.* 9,992 1 0	1,972,171 11 3
Hotels	5,012 13 10	.....	5,012 13 10
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway Working	2,256 4 4	.....	2,256 4 4
Not used in connection with Railway working	182,722 14 1	*Cr.* 2,313 19 10	180,408 14 3
TOTAL EXPENDITURE ... £	6,970,267 13 9	7,177 5 10	6,977,444 19 7

By Receipts.		Amount received to 31st December, 1912.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2) ...		5,043,500 0 0	.....	5,043,500 0 0
Loans (No. 3)		.....	.....	.....
Debenture Stocks (No. 3) ...		1,780,441 0 0	.....	1,780,441 0 0
	£ s. d.			
Premiums on Shares and Stocks ...	6,923 9 11			
Premiums on Debenture Stocks ...	50,717 19 1			
Total Premiums ...	57,641 9 0			
Discounts on Shares and Stocks ...	7,500 0 0			
Discounts on Debenture Stocks ...	15,128 14 0			
Total Discounts ...	22,628 14 0			
Balance of Premiums and Discounts		35,012 15 0	.....	35,012 15 0
TOTAL RECEIPTS		6,858,953 15 0	.....	6,858,953 15 0
By Balance...				118,491 4 7
TOTAL ... ... £				6,977,444 19 7

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

(NOT APPLICABLE TO THIS COMPANY.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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 :—				
Leven Viaduct Reconstruction	.....	3,756 0 0	.....	3,756 0 0
Sundry Additions and Improvements	.....	2,089 4 10	157 1 9	2,246 6 7
Lines Jointly Owned	.....	327 16 4	.....	327 16 4
				6,330 2 11
Rolling Stock :—				
Locomotives				7,300 0 0
Coaching Vehicles				4,278 18 5
Wagons				4,916 7 3
Service Vehicles				.....
Manufacturing and Repairing Works and Plant				2,010 15 11
Total Capital expended upon Railway				24,836 4 6
Road Vehicles employed in the Collection and Delivery of Parcels and Goods				386 14 6
Steamboats				*Cr.* 5,739 12 4
Docks, Harbours, and Wharves				*Cr.* 9,992 1 0
Land, Property, &c., not forming part of the Railway or Stations :—				
Not used in connection with Railway Working				*Cr.* 2,313 19 10
Total Capital Expenditure for the year ... ... £				7,177 5 10

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1914.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for traffic :—	£	£	£
3,756	Levens Viaduct Reconstruction	8,000	(*a*)	8,000
	Sundry Additions and Improvements	3,545	(*a*)	3,545
	Rolling Stock	26,149	(*a*)	26,149
	Docks, Harbours, and Wharves	5,614	(*a*)	5,614
	Total ... ... £	43,308	(*a*)	43,308

(*a*) The Expenditure in subsequent years has not yet been determined upon.

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*))	133,330 0 0	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	150,000 0 0	
		283,330 0 0
Loan Capital created but not yet available (as per Statement No. 3)	50,000 0 0	
Available borrowing powers (as per Statement No. 3)	36 0 0	
		50,036 0 0
Estimated Value of Land at Barrow and elsewhere, not required for Railway purposes		65,000 0 0
		398,366 0 0
Deduct balance at Debit (as per Capital Account No. 4)		118,491 4 7
Total ... ... £		279,874 15 5

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

See Statement.		Gross Receipts	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	586,625 19 3	333,144 16 1	253,481 3 2
12	Steamboats (Lakes and Barrow and Fleetwood)	23,621 12 7	17,983 17 3	5,637 15 4
13	Canals	443 17 3	485 8 6	*Dr.* 41 11 3
14	Docks, Harbours, and Wharves (including Tugs, Dredgers & Barges)	51,175 19 5	45,816 11 11	5,359 7 6
	TOTAL	661,867 8 6	397,430 13 9	264,436 14 9
	Miscellaneous Receipts (after deducting Expenses)—			
	Rents from Houses and Lands			11,874 9 4
	Rents from Hotels			300 14 0
	Other Rents, including Lump-sum Tolls			2,684 15 2
	Transfer Fees			136 12 6
	Total Net Income ... ... £			279,433 5 9

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.
Balance brought forward from last Year's Account		2,154 8 4
Net Income (as per Statement No. 8)		279,433 5 9
TOTAL		281,587 14 1
Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.	
Interest on Loans	4,922 9 2	
Interest on Debenture Stock	70,383 13 10	
Dividend payable under the Whitehaven, Cleator and Egremont Railway Vesting Act, 1878 ... (In pursuance of this Act the London and North Western Railway Co. have provided the Capital Sum of £536,000, the Furness Company being responsible to them for one half the dividend thereon.)	22,975 0 0	
General Interest	362 19 4	
TOTAL		98,644 2 4
Balance after payment of Fixed Charges		182,943 11 9
Appropriation to Reserve and other Special Purposes—	£ s. d.	
TOTAL		
	£ s. d.	182,943 11 9
Dividends on Guaranteed and Preference Stocks—	115,195 0 0	
TOTAL		115,195 0 0
Balance available for Dividends on Ordinary Stock ... ... £		67,748 11 9
	£ s. d.	
Dividend on £2,642,000 Consolidated Ordinary Stock at 2½ per cent. per annum	66,050 0 0	
Balance carried forward to next Year's Account	1,698 11 9	

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

	£ s. d.	£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913, (as per Account No. 9) ...		182,943 11 9
Deduct—	£ s. d.	
Interim Dividend—£2 per cent on Guaranteed and Preference Stocks	57,597 10 0	
,, ,, £1 per cent on Ordinary Stock	26,420 0 0	84,017 10 0
Undivided Balance at 31st December, carried to Balance Sheet (No. 18) ... ... £		98,926 1 9

Dr.

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

Cr.

To EXPENDITURE.					Percentage of Traffic Receipts. 1913.		By GROSS RECEIPTS.					Percentage of Traffic Receipts. 1913.	
See Abstracts.		£ s. d.			Per cent.		See Abstracts.		£ s. d.	£ s. d.		Per cent.	
A—Maintenance and Renewal of Way and Works ...		73,689 1 6			12·87		Passenger Train Traffic—						
B—Maintenance and Renewal of Rolling Stock—							Ordinary Passengers—						
	£ s. d.						First Class		5,844 7 7				
(1) Locomotives	23,380 14 5				4·08		Second Class		.....				
(2) Carriages	7,024 1 4				1·23		Third Class		115,116 4 0				
(3) Wagons	27,752 4 3				4·85					120,960 11 7			
		58,157 0 0					Season Tickets—						
	£ s. d.						First Class		1,998 19 7				
C—Locomotive Running Expenses ...	75,551 17 0				13·20		Second Class		.....				
D—Traffic Expenses	80,458 10 0				14·06		Third Class		3,797 17 6				
		156,010 7 0								5,796 17 1			
E—General Charges		18,462 19 6			3·23		Workmen's Tickets			7,178 14 9			
Law Charges		930 0 1			·16		Total Receipts from Passengers ...			133,936 3 5			
Parliamentary Expenses							Mails		7,372 12 0				
Compensation (Accidents and Losses)—							Parcels up to 2 cwt., Parcels Post, and Excess Luggage		16,582 12 10				
	£ s. d.						Other Merchandise by Passenger Trains		4,225 12 8				
Passengers	51 17 8								28,180 17 6				
Workmen	965 3 1						F—Less Expenses of Collection and Delivery		905 1 1	27,275 16 5			
Damage and Loss of Goods, Property, &c.	1,202 19 10						Total Passenger Train Receipts...			161,211 19 10		28·16	
		2,220 0 7			·39		Goods Train Traffic—						
National Insurance Act, 1911—								£ s. d.					
Health	1,383 9 11						Merchandise	142,761 15 9					
Unemployment	220 16 5						F—Less Expenses of Collection and Delivery	3,628 4 5					
		1,604 6 4			·28				139,133 11 4				
Rates		21,116 8 10			3·69		Live Stock		4,380 11 4				
Taxes		367 2 1			·06		Coal, Coke, and Patent Fuel		102,991 5 7				
Tithe Rent Charges		27 2 7					Other Minerals		164,731 7 11				
Government Duty		396 1 7			·06								
Total Traffic Expenditure		332,980 10 1			58·16		Total Goods Train Receipts			411,236 16 2		71·84	
							Total Traffic Receipts			572,448 16 0		100·00	
Miscellaneous		164 6 0					H—Mileage, Demurrage, and Wagon Hire (Balance) ...			10,333 1 1			
Total Expenditure		333,144 16 1					Miscellaneous			3,844 2 2			
Net Receipts		253,481 3 2											
Total ... ... £		586,625 19 3					Total ... ... £			586,625 19 3			

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries	2,150 17 7	
Office Expenses, etc.	197 8 9	
		2,348 6 4
Maintenance of Roads, Bridges and Works—		
Earthworks	551 2 4	
Bridges and Viaducts, Tunnels, Culverts, Retaining Walls, and other Works	9,278 3 6	
Roads and Fences	3,051 17 3	
		12,881 3 1
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	2,844 12 3	
Materials	15,762 15 6	
Engine Power and Wagon Repairs	992 13 3	
		19,600 1 0
Repair of Running Lines and Sidings—		
Wages	16,681 18 4	
Materials	8,921 12 0	
Engine Power and Wagon Repairs	2,759 13 7	
		28,363 3 11
Maintenance of Signalling		3,974 4 6
Maintenance of Telegraphs		774 17 1
Maintenance of Electric Track Equipment		.....
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices	4,617 6 6	
Engine Sheds	272 15 4	
Carriage Sheds	162 2 4	
Locomotive Workshops	113 19 10	
Carriage Workshops	69 9 10	
Wagon Workshops	231 10 7	
Other Buildings	280 1 2	5,747 5 7
TOTAL	£	73,689 1 6

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	1,434 9 2	
Office Expenses	144 13 6	
		1,579 2 8
Complete Renewals—		
Wages	.....	
Materials	.....	.....
Repairs and Partial Renewals		
Wages	9,674 17 11	
Materials	5,686 16 0	15,361 13 11
Purchase of New Locomotives		10,000 0 0
Workshop Expenses—		
Repair and Renewals of Machinery and Plant	142 8 7	
Other Expenses	22 13 6	165 2 1
		27,105 18 8
Deduct Engine Power supplied to and by the Company		3,725 4 3
TOTAL	£	23,380 14 5

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	434 15 4	
Office Expenses	43 8 11	
		478 4 3
Complete Renewals—		
Wages	.....	
Materials	.....	.....
Repairs and Partial Renewals—		
Wages	3,123 14 7	
Materials	3,376 4 5	
		6,499 19 0
Purchase of New Carriages		.....
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	44 0 7	
Other Expenses	1 17 6	45 18 1
TOTAL	£	7,024 1 4

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	945 7 2	
Office Expenses	92 6 1	
		1,037 13 3
Complete Renewals—		
Wages	.....	
Materials	.....	.....
Repairs and Partial Renewals—		
Wages	9,495 16 6	
Materials	17,078 12 9	
		26,574 9 3
Purchase of New Wagons		.....
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	126 4 1	
Other Expenses	13 17 8	
		140 1 9
TOTAL	£	27,752 4 3

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	920 15 11	
Office Expenses	181 19 10	
		1,102 15 9
Steam Train Working—		
Wages connected with the Running of Locomotive Engines	30,924 12 11	
Fuel	48,868 11 11	
Water	3,015 17 3	
Lubricants	1,576 3 10	
Other Stores, including Clothing	1,275 19 1	
Miscellaneous	305 14 11	
		85,966 19 11
		87,069 15 8
Deduct Engine Power supplied to and by the Company		11,517 18 8
TOTAL ... £		75,551 17 0

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	3,454 9 0	
Stationmasters and Clerks...	18,647 18 7	
Signalmen and Gatemen ...	9,704 4 8	
Ticket Collectors, Policemen, Porters, &c.	15,483 12 5	
Guards	6,445 8 4	
		53,735 13 0
Fuel, Lighting, Water, and General Stores...		5,549 18 3
Clothing		1,691 14 8
Printing, Advertising, Stationery, Stamps, and Tickets		5,410 9 8
Wagon Covers, &c.		1,193 1 8
Expenses of Joint Stations and Junctions ...		205 0 0
Cleansing, Lubricating & Lighting of Vehicles		2,076 11 10
Shunting Expenses (other than Mechanical)—	£ s. d.	
Wages	6,319 7 1	
Other Expenses	113 14 4	
		6,433 1 5
Working of Stationary Engines, Hoists, Cranes, &c.		372 7 4
Railway Clearing Houses Expenses		2,614 11 5
Miscellaneous Expenses		1,176 0 9
TOTAL ... ... £		80,458 10 0

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders ...	1,000 0 0
Auditors and Public Accountants	200 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	9,281 0 0
Office Expenses ditto ditto	2,259 9 8
Fire Insurance	1,468 12 1
Superannuation and Benevolent Funds, Pensions, &c.	3,673 19 8
Subscriptions and Donations...	91 2 0
Miscellaneous Expenses	488 16 1
TOTAL ... £	18,462 19 6

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

	£ s. d.
Salaries and Wages	2,264 7 2
Rent, Rates, and Taxes	21 10 11
Maintenance of Horses	1,250 18 1
Maintenance of Horse Vehicles	329 12 11
Maintenance of Motors	241 11 0
Amounts paid for Hired Cartage	382 4 10
Miscellaneous	43 0 7
TOTAL ... £	4,533 5 6
Amount charged to Passenger Train traffic £	905 1 1
Amount charged to Goods traffic ... £	3,628 4 5

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.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles ...	2,089 4 7	3,969 14 9	*Dr.*1,880 10 2
Goods Train Vehicles	10,589 10 1	575 5 7	10,014 4 6
Hire of—			
Passenger Train Vehicles ...	134 0 0	.....	134 0 0
Goods Train Vehicles	2,136 16 0	71 9 3	2,065 6 9
TOTAL ... £	14,949 10 8	4,616 9 7	10,333 1 1

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

(NOT APPLICABLE TO THIS COMPANY).

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

(NOT APPLICABLE TO THIS COMPANY.)

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	4,630	8	7	Passengers	22,870	12	1
Fuel	3,659	0	10	Parcels	230	9	10
Stores, Lubricants, Water, &c.	737	0	2	Merchandise	233	13	10
Repairs	3,916	17	3	Miscellaneous	286	16	10
Harbour Fees and Light Dues	1,090	7	4				
Miscellaneous	785	3	1				
Working Expenses	14,818	17	3				
Depreciation and Insurance	3,165	0	0				
Total Expenditure	17,983	17	3				
Balance *Cr.*	5,637	15	4				
TOTAL £	23,621	12	7	TOTAL £	23,621	12	7

Dr. *Cr.*

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

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Superintendence	6	14	9	Canal Dock Dues	143	17	3
Wages of Toll Clerks, Lock-keepers, &c.	138	13	0	Miscellaneous	300	0	0
Maintenance of Canal	182	3	0				
Water Supply	153	6	0				
Miscellaneous	4	11	9				
				Total Receipts	443	17	3
				Balance *Dr.*	41	11	3
TOTAL £	485	8	6	TOTAL £	485	8	6

Dr. *Cr.*

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

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Superintendence	495	16	2	Harbour Dues	15,831	1	0
Maintenance	4,095	8	8	Dock Dues—			
Dredging	5,102	14	2	On Ships	.....		
Wages not included in above	953	18	0	On Goods	5,014	13	11
Rates	1,890	0	0	On Passengers	.....		
Taxes	.....			Wharf and Pier Dues	1	0	0
Miscellaneous	33,278	14	11	Cranage and other Services	23,946	1	2
				Graving Docks	142	2	0
				Rents	.....		
				Miscellaneous	6,241	1	4
Total Expenditure	45,816	11	11				
Balance *Cr.*	5,359	7	6				
TOTAL £	51,175	19	5	TOTAL £	51,175	19	5

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

(NOT APPLICABLE TO THIS COMPANY.)

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

(NOT APPLICABLE TO THIS COMPANY.)

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(NOT APPLICABLE TO THIS COMPANY.)

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	£ s. d.			£ s. d.	
To Temporary Loans and Calls paid in advance	20,000 0 0		By Capital Account, Balance at Debit thereof as per Account No. 4	118,491 4 7	
Unpaid Interest and Dividends	774 10 11		Cash at Bankers and in hand	26,045 17 10	
Amount due to Railway Companies and Committees	11,924 10 6		Stock of Stores and Materials	67,319 7 11	
Amount due to Railway Clearing Houses	9,052 13 4		Outstanding Traffic Accounts	56,234 7 0	
Savings Bank	.....		Amount due by Railway Companies and Committees	8,025 0 0	
Workmen's Compensation Fund ...	5,399 19 8		Amount due by Postmaster-General ...	2,000 1 4	
Mutual Guarantee Fund...	1,416 4 5		Accounts receivable	11,993 2 4	
Superannuation Guarantee Fund ...	4,309 3 1		Miscellaneous Accounts	15,856 13 2	
Accounts payable	106,632 10 0		Suspense Accounts :—		
Liabilities accrued	2,832 2 2		Engines for Renewals	10,376 4 8	
Miscellaneous Accounts	17,295 5 2		Wagons for Renewals	5,000 0 0	
Fire Insurance Fund	4,773 0 8				
Depreciation Funds :—					
Steamboats (including Insurance Fund)	28,005 17 2				
General Reserve Fund	10,000 0 0				
	£ s. d.				
Balance available for Dividends and Reserve as per Account No. 9 :—					
Dividends	182,943 11 9				
Less Interim Dividends paid as per Statement No. 9 (a)	84,017 10 0				
		98,926 1 9			
	£	321,341 18 10		£	321,341 18 10

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—									
Carnforth to Whitehaven	74 24	64 1	2 16	0 78	.....	141 39	50 10	191 49	
Total of Main and Principal Lines	74 24	64 1	2 16	0 78	.....	141 39	50 10	191 49	
Minor and Branch Lines—									
Arnside to Hincaster	5 24	0 12	.....	.....	.....	5 36	1 6	6 42	
Lake Side Branch	7 73	2 48	.....	.....	.....	10 41	3 19	13 60	
Levens Junction—Greenodd Junction	0 29	0 29	.....	.....	.....	0 58	.....	0 58	
Bardsea Branch	2 0	2 0	.....	.....	.....	4 0	1 74	5 74	
Stainton Branch (Mineral)	1 56	.....	.....	.....	.....	1 56	1 47	3 23	
Dalton Junction—Thwaite Flat	0 78	0 78	.....	.....	.....	1 76	1 76	3 72	
Piel Branch	3 0	.....	.....	.....	.....	3 0	1 27	4 27	
Barrow Sidings	.....	.....	.....	.....	.....	.....	66 71	66 71	
Salthouse Junction—Loco. Junction	0 35	0 35	.....	.....	.....	0 70	.....	0 70	
St. Luke's Junction—Ramsden Dock Station	1 41	1 41	.....	.....	.....	3 2	.....	3 2	
Loco. Junction—Hindpool and Ormsgill	2 14	2 14	.....	.....	.....	4 28	.....	4 28	
Loco. Junction—South Side Ramsden Dock	1 9	.....	.....	.....	.....	1 9	.....	1 9	
Cavendish Dock Junction—Pulp Works...	1 1	.....	.....	.....	.....	1 1	.....	1 1	
Dock Yard Junction—Ramsden Dock Basin	0 60	.....	.....	.....	.....	0 60	.....	0 60	
Hawcoat Branch	0 64	.....	.....	.....	.....	0 64	1 29	2 13	
Coniston Branch	10 6	0 41	.....	.....	.....	10 47	2 57	13 24	
Hodbarrow Branch...	1 48	1 14	.....	.....	.....	2 62	1 59	4 41	
Total	115 2	75 73	2 16	0 78	.....	194 9	133 75	328 4	
Lines jointly owned (Company's share of Ownership)—									
Carnforth, Furness and L. & N.W. Joint (one half) ...	0 34	0 27	.....	.....	.....	0 61	2 67	3 48	
Whitehaven, Cleator and Egremont (one half)	17 13	5 33	.....	.....	.....	22 46	7 42	30 8	
Whitehaven Joint Stations (one half)	1 3	0 28	0 28	0 2	.....	1 61	3 43	5 24	
Bransty Station Yard (one half)	0 13	0 12	0 12	0 4	.....	0 41	0 50	1 11	
Distington Joint Station (one eighth)	0 7	0 6	.....	.....	.....	0 13	0 9	0 22	
Carnforth Joint Goods (one third)	.....	.....	.....	.....	.....	.....	0 28	0 28	
Total	18 70	6 26	0 40	0 6	.....	25 62	14 79	40 61	
Other Joint Lines—									
Furness and Midland Joint (one half)	4 72	4 73	.....	.....	.....	9 65	3 65	13 50	
Carnforth Joint Goods (one sixth)	.....	.....	.....	.....	.....	.....	0 14	0 14	
Total Lines jointly owned	23 62	11 19	0 40	0 6	.....	35 47	18 78	54 45	
Total miles of Lines owned and Company's share of Lines jointly owned...	138 64	87 12	2 56	1 4	.....	229 56	152 73	382 49	
Lines worked by the Company—									
Cleator & Workington Junction Railway Co.									
Main Line, Cleator Moor Junction to Siddick Junction	10 79	10 79	.....	.....	.....	21 78	9 38	31 36	
Northern Extension	6 30	0 64	.....	.....	.....	7 14	3 17	10 31	
Dock Branch	1 21	0 7	.....	.....	.....	1 28	0 79	2 27	
Workington Bridge...	0 30	0 30	.....	.....	.....	0 60	0 39	1 19	
St. Helen's Colliery Branch	0 37	.....	.....	.....	.....	0 37	0 16	0 53	
Total	19 37	12 20	.....	.....	.....	31 57	14 29	46 6	
GRAND TOTAL	158 21	99 32	2 56	1 4	.....	261 33	167 22	428 55	

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.
LINES OWNED BY THE COMPANY :—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
New Lines—					
TOTAL					
Widenings and Additions—					
TOTAL					
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—					
New Lines					
Widenings and additions					

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

	M. CH.
Lines Owned by the Company	328 4
,, Partly Owned	54 45
,, Leased, or Worked by the Company	46 6
,, Leased, or Worked Jointly	.....
,, over which the Company exercises Running Powers continuously	11 40
TOTAL	440 15
Add :—	
Lines over which the Company exercises Running Powers occasionally	.....
TOTAL	440 15

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines :—	
4—4—0	18
2—4—0	7
0—6—0	57
0—4—0	2
Tank Engines :—	
0—6—2	21
2—4—2	6
0—6—0	19
0—4—0	2
	132
Tenders	92

(B).—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power	1	48
Petrol Power	...	...
Other Power (self-contained)...	...	...
TOTAL ...	1	48

(C.)—Trains worked by Electric Power.

(NOT APPLICABLE TO THIS COMPANY).

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

	Number	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform class	196	28	...	10,433	10,461
Composite Carriages	60	740	...	1,659	2,399
Restaurant Cars ...	...	...	...	...	...
Miscellaneous ...	...	...	...	...	...
Total ...	256	768	...	12,092	12,860
Sleeping	...	...	...	...	...
Total passenger carriages	256				12,860
OTHER COACHING VEHICLES.					
Post Office Vans ...	2				
Luggage, Parcel and Brake Vans ...	30				
Carriage Trucks ...	13				
Horse Boxes ...	27				
Miscellaneous ...	27				
Total other Coaching Vehicles ...	99				
Total Coaching Vehicles ...	355				

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	1,420
8 and up to 12 tons	2,395
Over 12 and up to 20 tons	125
Over 20 tons (other than special)	...
Covered Wagons—	
Under 8 tons	124
8 and up to 12 tons	180
Over 12 and up to 20 tons	...
Over 20 tons	...
Mineral Wagons—	
Under 8 tons	1,166
8 and up to 12 tons	1,127
Over 12 and up to 20 tons	51
Over 20 tons	2
Special Wagons (for loads of exceptional dimensions and weight)	1
Cattle Trucks	126
Rail and Timber Trucks (including Twin Trucks)	711
Brake Vans	87
Miscellaneous	...
Total	7,515

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

	Number.
Gasholder Trucks	...
Locomotive Coal Wagons	287
Ballast Wagons	60
Mess and Tool Vans...	...
Breakdown Cranes	3
Travelling Cranes	7
Miscellaneous	...
Total	357
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.	
Goods and Parcels Road Vehicles :—		
Road Motors for Goods and Parcels	2	
Horse Wagons and Carts	51	
Miscellaneous	...	
Total	53	
Horses for Road Vehicles	39	

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net	.....	.....	.....

	Number.	Total Horse Power.	Total Registered Tonnage
Steamboats of 250 tons net and under ...	12	2,052	734·56

V.—CANALS.

Name.	Length in Miles.
	M. C.
Ulverston Canal	1 28
Total Length	1 28

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	M. C.
Devonshire Dock and Basin	1 7
Buccleuch Dock	0 75
Ramsden Dock, Lock and Basins ...	1 44
Belfast and Fleetwood Wharves	0 14

VII.—HOTELS.

Name.	Situation.
Furness Abbey Hotel.	Furness Abbey.

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

Land.	Acreage.
Agricultural Land	157·00
Urban and Suburban Land	37·33

Houses.	Number.
Labouring Class Dwellings	.....
Houses and Cottages for Company's Servants ...	154
Other Houses and Cottages...	846

IX.—OTHER INDUSTRIES (IF ANY).

(NOT APPLICABLE TO THIS COMPANY.)

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

Quantities of principal materials used—		
Ballast ... ... Yards	32,848	
Fencing ... ... Miles	4·58	
Rails ... ... Tons	1,511	
Sleepers ... ... No.	46,162	
Miles maintained—		
Miles of road ... ... Miles	138·8	
Miles of road reduced to single track—		
Running Lines ... ... ,,	229·7	
Sidings ... ... ,,	152·91	
Miles of track renewed ... ... ,,	8·06	

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	
Locomotives renewed	.....	4	4	
Locomotives repaired—				
Heavy repairs	28	.....	28	
Light ,, ...	41	.....	41	
Locomotives under or awaiting repair at end of year	11	.....	11	
Rail Motor and Electric—				
Train Vehicles, &c., renewed	.....	.....	.....	
Train Vehicles, &c., repaired—				
Heavy repairs	.....	.....	.....	
Light ,, ...	1	.....	1	
Train Vehicles, &c., under or awaiting repair at end of year	.....	.....	.....	
Coaching Vehicles—				
Carriages renewed	.....	.....	.....	
Carriages repaired—				
Heavy repairs	44	.....	44	
Light ,, ...	494	.....	494	
Carriages under or awaiting repair at end of year	14	.....	14	
Others renewed...	.....	.....	.....	
Others repaired—				
Heavy repairs	20	.....	20	
Light ,, ...	54	.....	54	
Others under or awaiting repair at end of year	6	.....	6	
Wagons renewed—				
Completely renewed	.....	.....	.....	
Partially ,, ...	79	.....	79	
Wagons repaired—				
Heavy repairs	806	.....	806	
Light ,, ...	9,746	.....	9,746	
Wagons under or awaiting repair at end of year...	332	.....	332	

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.–Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	693,621	637,078	1,330,699	716,100	684,277	1,400,377	66,550	585,013	182,417	2,234,357
Over the Company's System by other Companies' Engines	8,704	3,910	12,614	8,799	4,429	13,228	3,233	5,605	2,471	24,537
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	82,336	65,061	147,397	84,820	70,996	155,816	9,692	124,549	20,274	310,331
Total	784,661	706,049	1,490,710	809,719	759,702	1,569,421	79,475	715,167	205,162	2,569,225
B.–Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	693,621	637,078	1,330,699	716,100	684,277	1,400,377	66,550	585,013	257,946	2,309,886
By the Company's Engines over other Companies' Lines										
By other Companies' Engines over the Company's Line	8,704	.....	8,704	8,799	.....	8,799	3,233	.....	1,149	13,181
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	82,336	64,946	147,282	84,820	70,881	155,701	9,692	124,451	30,193	320,037
Total	784,661	702,024	1,486,685	809,719	755,158	1,564,877	79,475	709,464	289,288	2,643,104
C.–Miles run by the Company's Engines										
(1) *Steam Tender and Tank Engines*—										
Over Lines owned, leased, or worked by the Company	750,987	751,624	1,502,611	775,124	826,231	1,601,355	71,457	685,361	309,504	2,667,677
Over all Joint Lines	46,996	45,566	92,562	50,069	51,927	101,996	10,275	133,258	20,505	266,034
Over other Companies' Lines... ...	27,285	.....	27,285	27,569	.....	27,569	113	.....	674	28,356
	825,268	797,190	1,622,458	852,762	878,158	1,730,920	81,845	818,619	330,683	2,962,067
(2) *Electric Traction*—										
Over Lines owned, leased, or worked by the Company	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over all Joint Lines	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over other Companies' Lines... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) *Steam, Petrol, &c., Rail Motors*—										
Over Lines owned, leased, or worked by the Company	3,501	.....	3,501	3,776	.....	3,776	19	.....	232	4,027
Over all Joint Lines	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over other Companies' Lines... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	3,501	.....	3,501	3,776	.....	3,776	19	.....	232	4,027
Total	828,769	797,190	1,625,959	856,538	878,158	1,734,696	81,864	818,619	330,915	2,966,094

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.	
1st Class	48,911	5,844	2 4.68	35,435
3rd ,, ...	3,328,790	115,116	8.30	2,725,515
Workmen	914,393	7,179	1.88	900,009
Total	4,292,094	128,139	7.17	3,660,959
Season—				
1st Class	229	1,999	——	100
3rd ,, ...	764	3,798		585

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average. Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	685,115	139,134	4 0.74	466,210
Coal, Coke and Patent Fuel ...	1,313,722	102,991	1 6.82	157,704
Other Minerals...	2,524,824	164,731	1 3.66	2,096,923
TOTAL	4,523,661	406,856	1 9.59	2,720,837
	Number.			Number originating on the Company's System.
Live Stock	135,049	4,381	——	96,659

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

Originating on the Company's System.	Tons.
Flour and Meal	37,290
Motor Spirit and Petroleum	79,241
Iron, Iron Work and Steel	166,573
Timber...	62,533
Paper	13,218
Iron Ore	1,391,330
Pig Iron	262,824
Limestone	257,608
Coal, Coke and Patent Fuel	157,704
TOTAL	2,428,321

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

Originating on the Company's System.	Number.
Horses	291
Cattle	13,583
Calves	2,035
Sheep...	76,872
Pigs	3,596
Miscellaneous	282
TOTAL	96,659

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913
	£
Total Expenditure on Capital Account (No. 4)	6,977,445
Gross Receipts from Businesses carried on by the Company (No. 8)	661,867
Revenue Expenditure on ditto (No. 8)	397,430
Net Receipts of ditto (No. 8)	264,437
Miscellaneous Receipts net (No. 8)	14,996
Total Net Income (No. 8)	279,433
Interest, Rentals, and other Fixed Charges (No. 9)	98,644
Dividends on Guaranteed and Preference Stocks (No. 9)	115,195
Balance after Payment of Preference Dividends (No. 9)	67,748
Dividend on Ordinary Stock (No. 9)	66,050
Rate per cent.	2½ per cent.
Appropriation to or from Reserve	.....
Brought forward from previous year	2,154
Carried forward to next year	1,698

(Signed) JOHN TELFORD, *Accountant of the Company.*

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

DAVID L. RUTHERFORD, *Engineer.*

7th February, 1914.

CERTIFICATE RESPECTING ROLLING STOCK, STEAM VESSELS, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, Dock and Canal Gates and Caissons, and Tools, also the Steam Vessels and their Machinery, have during the past Year been maintained in good working order and repair.

WILLIAM F. PETTIGREW, *Locomotive and Carriage & Wagon Superintendent.*

2nd February, 1914.

(Signed for the Board of Directors)

DEVONSHIRE. *Chairman of the Company.*

ALFRED ASLETT, *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.

ROBERT F. MILLER,

JOHN L. McILRAITH.

Auditors

9th February, 1914.

Chartered Accountants.

INDEX.

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

PAGE

Abstracts of Receipts and Expenditure in respect of Railway Working... 10–11
A. Maintenance and Renewal of Way and Works ... 10
B. Maintenance and Renewal of Rolling Stock—(1) Locomotives, (2) Carriages, (3) Wagons ... 10
C. Locomotive Running Expenses ... 11
D. Traffic Expenses ... 11
E. General Charges ... 11
F. Expenses of Collection and Delivery of Parcels and Goods 11
H. Mileage, Demurrage and Wagon Hire... 11
Advertisement of Meeting, &c. ... 24
Appropriation of Net Income. 9 ... 8
Assets available to meet further expenditure on Capital Account. 7 7
Auditors' Certificate ... 21
Balance Sheet. 18 ... 13
Canals. Receipts and Expenditure in respect of. 13 ... 12
,, V. ... 17
Capital raised by Loans and Debenture Stock. 3 ... 5
,, Powers and other Assets available to meet further Expenditure on Capital Account. 7... 7
Capital authorised and created by the Company. 1 (a)... 4
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 ... 5
Capital Account, Receipts and Expenditure. 4 ... 6
,, Expenditure for the Year. 5 ... 7
,, Account, Estimate of further Expenditure on. 6 ... 7
Carriages, Maintenance and Renewal of. B (2) ... 10
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property ... 21
Certificate, Auditors' ... 21
Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 20
Coaching Vehicles. II. (D) ... 16
Collection and Delivery of Parcels and Goods. F ... 11
,, ,, ,, ,, Vehicles employed in. III. 17
Debenture Stock, Capital raised by. 3 ... 5
Delivery of Parcels and Goods. F ... 11
,, ,, ,, Horses and Road Vehicles employed in. III. 17
Demurrage and Wagon Hire. H ... 11
Details of Capital Expenditure for year. 5 ... 7
Directors' Report ... 3
Dividends Paid, Statement of Interim. 9 (a) ... 8
Docks, Harbours and Wharves, Receipts and Expenditure. 14 ... 12
,, ,, ,, VI. ... 17
Engines, Steam Locomotive. II. (A) ... 16
Engine Mileage. XII. ... 19
Estimate of further Expenditure on Capital Account. 6 ... 7
Expenditure on Capital Account. 4... ... 6
,, ,, Details for Year. 5... ... 7
,, Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7 ... 7
Expenditure of the whole Undertaking. 8 ... 8
,, in respect of Railway Working. 10 ... 9
Expenditure in respect of Steam boats. 12 ... 12
,, ,, Canals. 13 ... 12
,, ,, Docks, Harbours and Wharves. 14 ... 12
Expenses of Collection and Delivery of Parcels and Goods. F ... 11
Financial Results secured, Summary of. XVI. ... 20
Further Expenditure on Capital Account. 6 ... 7
,, ,, ,, ,, Capital Powers and other Assets available to meet. 7 ... 7
General Balance Sheet. 18 ... 13
General Charges. E ... 11
Goods, Collection and Delivery of. F ... 11
,, Horses & Road Vehicles used in the Collection and Delivery of. III. ... 17
,, Traffic and Receipts. XIV... ... 20
,, Trains, Number of Live Stock carried by. XV. (B) 20
,, ,, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A) ... 20
Harbours, Receipts and Expenditure in respect of. 14... ... 12
,, VI. 17
Horses for Shunting. II. (F) ... 16
,, and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III. 17
Hotels. VII. ... 17
Income, Proposed Appropriation of. 9 ... 8
Interim Dividends Paid. 9 (a)... ... 8
Land Property, &c., not forming part of the Railway or Stations. VIII. ... 17
Lines Authorised but not open for Traffic. I. (B) 15
,, open for Traffic. I. (A) 14
,, run over by the Company's Engines. I. (C)... ... 15
Live Stock carried by Goods Trains. XV. (B) ... 20
Loans, Capital raised by. 3 ... 5

PAGE

Locomotives, Maintenance and Renewal of. B (1) ... 10
Locomotive Running Expenses. C ... 11
Locomotives, Steam. II. (A) ... 16
Maintenance and Renewal of Way and Works. A ... 10
,, ,, ,, ,, X ... 18
,, ,, ,, Rolling Stock. B ... 10
,, ,, ,, ,, XI. ... 18
Map ... 23
Meeting, &c., Advertisement of ... 24
Merchandise and Mineral Vehicles. II. (E) ... 16
Mileage, Demurrage and Wagon Hire. H ... 11
,, of Lines open for Traffic. 1 (A) ... 14
,, ,, authorised but not open for Traffic. I. (B) ... 15
,, ,, run over by Company's Engines. I. (C)... ... 15
,, Engine. XII. ... 19
Minerals and Merchandise carried by Goods Trains. XV. (A) ... 20
Motor Rail Vehicles. II. (B) ... 16
Net Income, Proposed Appropriation of. 9 ... 8
Nominal Capital Authorised and Created by the Company. 1 (a) 4
Number of Live Stock carried by Goods Trains. XV. (B) 20
Officers' Certificates ... 21
Parcels, Collection and Delivery of. F ... 11
,, Horse and Road Vehicles employed in collection of. III. 17
Passenger Traffic and Receipts. XIII. ... 20
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)... ... 20
Proposed Appropriation of Net Income. 9 ... 8
Property, &c., not forming part of the Railway or Stations. VIII. 17
Rail Motor Vehicles. II. (B) ... 16
Railway Service Vehicles. II. (F) ... 16
,, Working, Receipts and Expenditure. 10 ... 9
Receipts and Expenditure on Capital Account. 4... ... 6
,, ,, of the whole Undertaking. 8... ... 8
,, ,, in respect of Railway Working. 10 ... 9
Receipts and Expenditure in respect of Steamboats 12 ... 12
,, ,, ,, Canals. 13... ... 12
,, ,, ,, Docks, Harbours & Wharves. 14 12
Receipts, Passenger Traffic. XIII. ... 20
,, Goods Traffic. XIV. ... 20
Renewal of Way and Works A ... 10
,, ,, ,, X ... 18
,, Rolling Stock. B ... 10
,, ,, XI.... ... 18
Report of Directors ... 3
Responsible Officers' Certificates ... 21
Results secured, Summary of. XVI. ... 20
Revenue Receipts and Expenditure of the whole Undertaking. 8 8
Road Vehicles employed in the Collection and delivery of Parcels and Goods, and in the Conveyance of Passengers. III.... ... 17
Rolling Stock. II. ... 16
,, ,, Maintenance and Renewal. B ... 10
,, ,, ,, ,, XI. ... 18
Running Expenses, Locomotive. C... ... 11
Service Vehicles, Railway. II. (F) ... 16
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2 ... 5
Statement of Interim Dividends paid. 9 (a) ... 8
Statistical Returns. Part II. ... 14
Steamboats, Receipts and Expenditure. 12 ... 12
,, IV. ... 17
Steam Locomotives and Tenders. II. (A) ... 16
Stock created, as per Statement No. 1 (a) showing the proportion issued. 2 ... 5
Stock, Capital raised by Loans and Debenture. 3 ... 5
Summary of Financial Results secured. XVI. ... 20
Tenders, Steam Locomotive. II. (A) ... 16
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) ... 20
Traffic Expenses. D ... 11
,, Passenger Receipts. XIII. ... 20
,, Goods Receipts. XIV. ... 20
Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers ... 21
Vehicles, Coaching. II. (D) ... 16
,, Merchandise and Mineral. II. (E)... ... 16
,, Rail Motor. II. (B)... ... 16
,, Railway Service. II. (F)... ... 16
,, Road. III.... ... 17
Wagons, Maintenance and Renewal. B (3) ... 10
Wagon Hire. H ... 11
Way and Works, Maintenance and Renewal. A ... 10
,, ,, X. ... 18
Wharves, Receipts and Expenditure. 14 ... 12
,, VI. ... 17
Whole Undertaking, Revenue Receipts and Expenditure. 8 ... 8

—FURNESS RAILWAY—

MAP OF THE SYSTEM,
1913.

Linefoot
Siddick
Marron Jn
WORKINGTON
Ullock
Distington
Parton
Rowrah
WHITEHAVEN
Corkickle
Moor Row
Frizington
Cleator Moor
Woodend
Saint Bees
Egremont
Nethertown
Beckermet
Braystones
Sellafield
Seascale
Drigg
Ravenglass
Eskmeals
Bootle
MILLOM
Silecroft
Askam
Green Road
Broughton
Foxfield
Kirkby
Greenodd
ULVERSTON
DALTON
Lindal
Priory
Stainton
FURNESS ABBEY
Roose
BARROW-IN-FURNESS
Ramsden Dock
Rampside
Piel
To BELFAST
CRUMMOCK WATER
ENNERDALE WATER
BUTTERMERE
KESWICK
DERWENT WATER
THIRLMERE
WAST WATER
CONISTON
CONISTON LAKE
Torver
Woodland
Lake Bank
GRASMERE
RYDAL
Ambleside
Low Wood
WINDERMERE
Ferry
Bowness
Storrs Hall
Lakeside
Haverthwaite
ULLSWATER
HAWES WATER
KENDAL
Oxenholme
Low Gill
Tebay
Hincaster Jn
Heversham
Sandside
Arnside
GRANGE
Cark
Kents Bank
Silverdale
Arkholme
Borwick
Melling
CARNFORTH
Wennington
Hest Bank
LANCASTER
MORECAMBE BAY
FLEETWOOD

Lines owned by the Company
Lines partly owned by the Company
Lines worked by the Company
Lines over which the Company exercises running powers continuously
Running powers not exercised
Steamer services of the Company
Steamer service of the Midland Rly. Coy.

SCALE OF MILES
0 5 10

REPORT OF DIRECTORS

AND

STATEMENT

OF

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR YEAR ENDED

31st DECEMBER, 1913.

To be submitted to the 138th (BEING THE FIRST ANNUAL) ORDINARY GENERAL MEETING of the Company to be held at No. 14, GREAT GEORGE STREET, WESTMINSTER, S.W., on THURSDAY, the 19th FEBRUARY, 1914, at Twelve o'clock noon.

NOTICE IS HEREBY GIVEN

That the First Annual General Meeting of the Proprietors of the Furness Railway Company will be held at No. 14, Great George St., Westminster, S.W., on Thnrsday, the 19th day of February, 1914, at 12 o'clock noon, for the transaction of the General Business of the Company.

The Transfer Books of the Company will be closed from the 11th to the 19th day of February, 1914, both days included.

By Order,

DEVONSHIRE, Chairman.
ALFRED ASLETT, Secretary.

Barrow-in-Furness. January 30th, 1914.

Barrow Printing Company, Ltd., Lawson St., Barrow-in-Furness.

GREAT CENTRAL RAILWAY COMPANY.

REPORT OF THE DIRECTORS, STATEMENT OF ACCOUNTS, AND STATISTICAL RETURNS

FOR THE YEAR ENDED 31ST DECEMBER, 1913,

TO BE SUBMITTED TO THE

Annual General Meeting of Proprietors, to be held in the Board Room of the Company, London Road Station, Manchester, on Friday, 20th February, 1914, at Twelve o'clock noon.

DIRECTORS.

CHAIRMAN.....Sir ALEXANDER HENDERSON, Bart., M.P., Buscot Park, Faringdon, Berks.

DEPUTY-CHAIRMAN ...WILLIAM PURDON VICCARS, Esq., Anstey Pastures, Leicester.

EDWIN A. BEAZLEY, Esq., 14, Water Street, Liverpool.

GERARD POWYS DEWHURST, Esq., Great Marlborough Street, Manchester.

Sir EDWARD H. FRASER, D.C.L., Wellington House, Nottingham.

WALTER BURGH GAIR, Esq., 8, Bishopsgate, London, E.C.

The Rt. Honble. The EARL OF KERRY, M.P., 18, Gloucester Place, London, W.

R. N. SUTTON NELTHORPE, Esq., Scawby, Brigg, Lincolnshire.

Colonel Sir CLEMENT M. ROYDS, C.B., Greenhill, near Rochdale.

Sir BERKELEY G. D. SHEFFIELD, Bart., Normanby Park, Doncaster.

The Rt. Honble. CHARLES B. STUART-WORTLEY, K.C., M.P., 7, Cheyne Walk, Chelsea, London, S.W.

H. W. WORSLEY-TAYLOR, Esq., K.C., Moreton Hall, Whalley, Lancashire.

DIRECTORS' REPORT.

DAY OF MEETING.

1. The Directors have convened the Annual Meeting for Friday, the 20th February, and they now place the Statement of Accounts and Statistical Returns for the Year ended the 31st December last, in the hands of the Proprietors.

FINANCIAL STATEMENT.

2. The Accounts having been prepared in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911, the usual comparative figures are not available.

	£	s.	d.
The Gross Receipts from all sources for the year 1913 amounted to	6,549,053	7	7
Do. do. do. 1912 do.	5,862,708	7	0
An Increase of	686,345	0	7
The Working Expenditure for the year 1913 amounted to	4,467,443	14	3
Do. do. 1912 do.	3,948,738	10	7
An Increase of	518,705	3	8

Of this increased expenditure, £227,000 is attributable to increased wages paid, and £122,000 to the increased cost of coal.

The net earnings of the past year, including £9,441 3s. 6d. brought forward from the previous year, amounted to £2,227,661 19s. 5d., which, after providing for Debenture Interest, Rentals, and other fixed charges, will admit of the payment in full of the Interest upon all Preferences down to and including the 4 per cent. Preference Stock, 1891, and 2 per cent. on the 5 per cent. Preference Stock, 1894, leaving a balance of £8,700 10s. 1d. to be carried forward to the next account.

BILLS IN PARLIAMENT.

3. The Company has no Bill this Session. Several Bills deposited by other Companies include formal clauses relating to matters in which the Company is interested as joint owners or otherwise, and in order to comply with the Standing Orders of Parliament certain of these will be submitted to the Proprietors at their Wharncliffe meeting.

NEW WORKS.

4. The works in connection with the construction of the railway deviation, and the new railway and highway bridge over the River Trent at Keadby are progressing satisfactorily.

The Darnall Tunnel has been opened out, and a portion of the widened line brought into use; the remainder of the widening is proceeding.

Substantial progress has been made with the widening of the railway between Wrawby Junction and Brocklesby.

A Contract has recently been let for the widening of the line between Doncaster and Thorne, and the work is now rapidly progressing.

The work in connection with the improved ventilation of Woodhead Tunnel is in hand, and one of the shafts will shortly be completed.

An extension of the Fish Market at Grimsby Docks, together with additional siding accommodation, has been authorised, and the work is proceeding.

The working drawings for the extension of the Fish Dock at Grimsby, authorised by the Great Central (Grimsby Fish Dock) Act, 1912, are in hand, as also the negotiations for the necessary land.

THE KING'S DOCK, IMMINGHAM.

5. The anticipations in regard to this Dock have been fully realised.

The exigencies of the business have necessitated the provision of a commodious Wool Shed, which is nearing completion, and as the vessels carrying wool also bring to this country a large quantity of meat and other perishable articles, it is essential that suitable cold storage accommodation should be provided, and your Directors have this question under consideration.

JOINT LINES UNDER CONSTRUCTION.

6. It is expected that the new lines of the Hull and Barnsley and Great Central Joint Companies between Gowdall and Braithwell will be sufficiently completed to enable them to be opened for traffic within the present year.

STEAMSHIPS.

7. The new cargo steamer "Chesterfield," recently built by Messrs. Swan, Hunter, & Wigham Richardson, on the Tyne, has been placed in the Rotterdam-Grimsby trade.

A sister ship, the S.S. "Macclesfield," will be delivered by the same firm in May next.

DIRECTORS.

8. The Directors regret to record the lamented death of their esteemed colleague, The Right Honourable Viscount Cross, G.C.B., G.C.S.I., which occurred on the 8th January last. His Lordship had served the Company for nearly 30 years with conspicuous ability.

To fill the vacancy thus created the Directors have elected Gerard Powys Dewhurst, Esq., of Manchester, to a seat on the Board.

The Directors who retire by rotation are The Right Honourable C. B. Stuart-Wortley, K.C., M.P., The Right Honourable The Earl of Kerry, M.P., Sir Berkeley G. D. Sheffield, Bart., and G. P. Dewhurst, Esq., who are eligible and offer themselves for re-election.

AUDITORS.

9. The Auditor retiring by rotation is Mr. Wm. Kevan, who is eligible and offers himself for re-election.

ALEXANDER HENDERSON,

6th February, 1914. CHAIRMAN.

The Dividends will be payable on and after Friday, the 27th February, 1914, except those in respect of the South Yorkshire Rent-Charge Stocks, which will be paid on and after the 16th February, 1914.

GREAT CENTRAL RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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	.....	12,587,863	12,587,863	.....	12,587,863	12,587,863	.....	.....	.....
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
Great Central Railway Act, 1900	35,883,489	13,172,159	49,055,648	35,433,489	13,023,826	48,457,315	450,000	148,333	598,333
Great Central and Midland Railway Companies (Railways in South Yorkshire) Act, 1902	300,000	100,000	400,000	.....	.....	.....	300,000	100,000	400,000
TOTAL.....£	36,183,489	25,860,022	62,043,511	35,433,489	25,611,689	61,045,178	750,000	248,333	998,333

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
	£	£	£	£	£	£	£	£	£
WESTGATE JOINT STATION COMMITTEE :— West Riding and Grimsby Railway (Transfer) Act, 1866 ..... Dividend guaranteed jointly and severally by Great Northern and Great Central Railway Companies.	80,000	.....	80,000	80,000	.....	80,000	.....	.....	.....
NOTTINGHAM JOINT STATION COMMITTEE :— Great Central Railway Act, 1897.....) Great Northern Railway Act, 1897..... } Great Central Railway Act, 1900.....) Dividend guaranteed jointly by Great Central and Great Northern Railway Companies.	1,250,000	.....	1,250,000	1,230,000	.....	1,230,000	20,000	.....	20,000
TOTAL.....£	1,330,000	.....	1,330,000	1,310,000	.....	1,310,000	20,000	.....	20,000

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	AMOUNT UNISSUED
GUARANTEED STOCKS:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
4½ per cent. First Preference Stock	1,066,083 0 0	1,035,000 0 0	31,083 0 0	1,066,083 0 0	.....
3¼ per cent. Preference Stock	366,697 14 0	366,697 14 0	.....	366,697 14 0	.....
6 per cent. Preference Stock	872,000 0 0	872,000 0 0	.....	872,000 0 0	.....
5 per cent. Guaranteed Stock	628,300 0 0	577,506 0 0	50,794 0 0	628,300 0 0	.....
4 per cent. Guaranteed South Yorkshire Rent Charge Stock	448,980 0 0	448,980 0 0	.....	448,980 0 0	.....
CONTINGENT PREFERENCE STOCKS:—					
5 per cent. Perpetual Preference Stock	1,008,000 0 0	1,008,000 0 0	.....	1,008,000 0 0	.....
Irredeemable 5 per cent. South Yorkshire Rent Charge Stock	490,000 0 0	490,000 0 0	.....	490,000 0 0	.....
4¼ per cent. South Yorkshire Perpetual Rent Charge Stock	1,797,428 0 0	1,501,020 0 0	296,408 0 0	1,797,428 0 0	.....
4 per cent. Preference Stock	1,100,000 0 0	1,000,000 0 0	100,000 0 0	1,100,000 0 0	.....
5 per cent. Convertible Preference Stock, 1872	1,000,000 0 0	1,000,000 0 0	.....	1,000,000 0 0	.....
5 per cent. Convertible Preference Stock, 1874	1,080,000 0 0	1,080,000 0 0	.....	1,080,000 0 0	.....
5 per cent. Convertible Preference Stock, 1876	1,500,000 0 0	1,500,000 0 0	.....	1,500,000 0 0	.....
5 per cent. Convertible Preference Stock, 1879	1,000,000 0 0	1,000,000 0 0	.....	1,000,000 0 0	.....
5 per cent. Convertible Preference Stock, 1881	1,380,000 0 0	1,380 000 0 0	.....	1,380,000 0 0	.....
4 per cent. Preference Stock, 1889	1,500,000 0 0	1,500,000 0 0	.....	1,500,000 0 0	.....
4 per cent. Preference Stock, 1891	2,230,000 0 0	2,230,000 0 0	.....	2,230,000 0 0	.....
5 per cent. Preference Stock, 1894	3,100,000 0 0	3,100,000 0 0	.....	3,100,000 0 0	.....
ORDINARY STOCKS:—					
Preferred Ordinary Stock	5,466,920 0 0	5,318,490 0 0	.....	5,318,490 0 0	148,430 0 0
Deferred Ordinary Stock	5,466,920 0 0	5,339,530 0 0	.....	5,339,530 0 0	127,390 0 0
BALANCE OF NEW STOCK CREATED 1ST FEBRUARY, 1899	3,932,160 0 0	.....	.....	.....	3,932,160 0 0
TOTAL £	35,433,488 14 0	30,747,223 14 0	478,285 0 0	31,225,508 14 0	4,207,980 0 0

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	EXISTING AMOUNT OF STOCKS						
			At 4 PER CENT.	At 4½ PER CENT.	At 5 PER CENT.	TOTAL	SECOND DEBENTURE STOCK AT 3½ PER CENT.	TOTAL DEBENTURE STOCKS	
		£	£	£	£	£	£	£	£
Existing at 31st December, 1913	Nil.	22,904,978	79,577	11,367,341	300,000	11,746,918	11,158,060	22,904,978	22,904,978
Existing at 31st December, 1912	Nil.	22,204,978	79,577	11,367,341	300,000	11,746,918	10,458,060	22,204,978	22,204,978
Increase	.....	700,000	.....	.....	.....	.....	700,000	700,000	700,000
Decrease	.....	.....	.....	.....	.....	.....	.....	.....	.....

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)		25,611,689
	£	
Less—Amount created but not yet available	1,118,467	
Reduction of borrowing power in respect of interest paid out of Capital	216,666	
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	23,343	
Total deductions		1,358,476
		24,253,213
Total amount raised by Loans and Debenture Stocks as above		22,904,978
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1913 £		1,348,235

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

TO EXPENDITURE	Amount expended to 31st December, 1912	Amount expended during year, 31st December, 1913, as per No. 5	Total
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	34,163,205 11 1	30,672 6 2	34,193,877 17 3
Lines not open for Traffic:—			
Widenings of and additions to existing Lines	14,951 4 4	73,601 16 7	88,553 0 11
Lines leased	.....	36,715 8 1	36,715 8 1
Lines jointly owned	5,386,136 3 7	131,078 4 10	5,517,214 8 5
Lines jointly leased	66,047 1 7	1,575 16 10	67,622 18 5
Rolling Stock	7,754,012 11 10	177,585 9 7	7,931,598 1 5
Manufacturing and Repairing Works and Plant:—			
Land and Buildings	656,560 13 5	209 18 0	656,770 11 5
Plant and Machinery	296,532 2 0	499 0 0	297,031 2 0
Total Capital expended upon Railway	48,337,445 7 10	451,938 0 1	48,789,383 7 11
Steamboats	674,785 3 5	13,047 0 0	687,832 3 5
Canals	910,348 15 3	*Cr. 175 0 0*	910,173 15 3
Docks, Harbours, & Wharves	2,249,815 14 7	12,806 0 10	2,262,621 15 5
Hotels	129,652 18 9	2,495 14 7	132,148 13 4
Electric Power Stations, &c.	124,804 2 2	209 5 6	125,013 7 8
Land, Property, &c., not forming part of the Railway or Stations:—			
Used in connection with Railway working	405,083 3 6	266 0 0	405,349 3 6
Not used in connection with Railway working	2,545,374 0 7	2,456 16 5	2,547,830 17 0
Subscriptions to other Companies (for details *see* Table No. 4 (*a*))	694,680 14 0	14,507 0 0	709,187 14 0
Total Expenditure	£56,071,990 0 1	497,550 17 5	56,569,540 17 6

BY RECEIPTS	Amount received to 31st December, 1912	Amount received during year, 31st December, 1913.	Total
	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)	30,747,223 14 0	.....	30,747,223 14 0
Debenture Stocks (No. 3)	22,204,978 7 8	700,000 0 0	22,904,978 7 8
Dearne and Dove Share Capital	44,450 0 0	.....	44,450 0 0
	52,996,652 1 8	700,000 0 0	53,696,652 1 8

	To 31st December, 1912	Year 1913
	£ s. d.	£ s. d.
Premiums on Shares and Stocks	410,468 3 5	.....
Premiums on Debenture Stocks	1,442,610 6 7	.....
Total Premiums	1,853,078 10 0	.....
Discounts on Shares and Stocks	1,354,083 16 2	.....
Discounts on Debenture Stocks	350,416 10 0	131,000 0 0
Total Discounts	1,704,500 6 2	131,000 0 0

Balance of Premiums and Discounts	148,578 3 10	*Dr.131,000 0 0*	17,578 3 10
Total Receipts	53,145,230 5 6	569,000 0 0	53,714,230 5 6
By Balance			2,855,310 12 0
Total			£56,569,540 17 6

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

Name	Amount	Nature of Security or Investment
	£ s. d.	£ s. d.
(*a*) Railway Companies:—		24,751 14 0 4 % Debenture Stock 10,000 0 0 4½% " " 64,936 0 0 5 % Preference Shares
North Lindsey Light Railways	99,687 14 0	
Wrexham and Ellesmere Railway	50,000 0 0	Ordinary Shares
(*b*) Joint Committees:—		
Metropolitan and Great Central Joint Committee	19,500 0 0	
(*c*) Other Companies:—		
Sheffield and South Yorkshire Navigation Company	540,000 0 0	Ordinary Shares
£	709,187 14 0	

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses	Total	
Lines belonging to the Company open for Traffic :—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Additional accommodation at Ashton-under-Lyne, Frodingham, and Grimsby	652 0 0	22,105 12 9	54 19 10	22,812 12 7	
Extension of Warehouse and Sidings and New Depot, Sheffield...	1,975 0 0	10,891 19 0	15 15 0	12,882 14 0	
Additional Sidings and accommodation at Barnsley, Beighton, Lincoln, Mexboro', &c.	387 15 0	*Cr. 113 8 2*	919 1 10	1,193 8 8	
	3,014 15 0	32,884 3 7	989 16 8	36,888 15 3	
Less:—Proportion payable by Oldham, Ashton, and Guide Bridge Railway Company in respect of connection with Lancashire and Yorkshire Railway	.....	*5,683 0 0*	.....	*5,683 0 0*	
	3,014 15 0	27,201 3 7	989 16 8	31,205 15 3	
Less:—Received for Land Sales and Easements at Attercliffe, Doncaster, London, &c.	*533 9 1*	.....	.....	*533 9 1*	
	2,481 5 11	27,201 3 7	989 16 8		30,672 6 2
Lines belonging to the Company not open for Traffic :—					
Widenings of and additions to existing Lines—					
Widening at Darnall and Deviation Railway at Keadby	.....	16,778 1 11	81 3 0	16,859 4 11	
Widenings between Doncaster and Thorne, and Wrawby Junction and Brocklesby	8,178 5 11	30,154 4 11	754 8 2	39,086 19 0	
Grimsby District Light Railway—Extension	.....	17,655 12 8	.....	17,655 12 8	
	8,178 5 11	64,587 19 6	835 11 2		73,601 16 7
Lines Leased :—					
Additional accommodation at Immingham					36,715 8 1
Lines Jointly Owned :—					
Cheshire Lines Committee				21,500 0 0	
Great Central, Hull and Barnsley, and Midland Committee				550 0 0	
Hull and Barnsley and Great Central Railways Joint Committee				97,000 0 0	
Metropolitan and Great Central Joint Railways (Watford Joint Line)				9,028 4 10	
West Riding Railway Committee				3,000 0 0	
					131,078 4 10
Lines Jointly Leased :—					
Great Central and Midland Joint Committee				1,229 17 9	
Great Western and Great Central Railways Joint Committee				345 19 1	
					1,575 16 10
Rolling Stock :—					
Locomotives				86,886 4 0	
Coaching Vehicles				20,629 16 0	
Wagons				70,069 9 7	
					177,585 9 7
Manufacturing and Repairing Works and Plant :—					
Dukinfield Carriage and Wagon Shops—Land and Buildings					209 18 0
Do. Plant and Machinery					499 0 0
Total Capital expended upon Railway					451,938 0 1
Steamboats :—					
Lighters				1,220 0 0	
S.S. "Chesterfield"				34,400 0 0	
S.S. "Oldham."—Sold and written off				*Cr. 22,573 0 0*	
					13,047 0 0
Canals :—					
Clayton and Gorton—Land Sale and Easement					*Cr. 175 0 0*
Docks, Harbours, and Wharves :—					
Additional accommodation, Steam Launches, and Dredger					12,806 0 10
Hotels :—					
Immingham—Dining Rooms, &c.					2,495 14 7
Electric Power Stations, &c. :—					
Equipment of Sub-Stations, &c.					209 5 6
Land, Property, &c., not forming part of the Railway or Stations :—					
Used in connection with Railway Working					266 0 0
Not used in connection with Railway Working					2,456 16 5
Subscriptions to Other Companies :—					
North Lindsey Light Railways Company					14,507 0 0
Total Capital Expenditure for the Year				£	497,550 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, 1914	Subsequently until completion	Total
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
65,262	Additional accommodation at Ashton-under-Lyne, Frodingham, and Grimsby	18,000	20,300	38,300
20,432	Extension of Warehouse and Sidings and New Depot, Sheffield	10,000	4,500	14,500
2,097	Additional Sidings and accommodation at Barnsley, Guide Bridge, Mexboro, &c.	3,000	300	3,300
87,791		31,000	25,100	56,100
	Lines belonging to the Company not open for Traffic :—			
	Widenings of and additions to existing Lines—			
29,935	Widening at Darnall and Deviation Railway at Keadby	10,000	2,800	12,800
40,909	Widenings between Doncaster and Thorne, Wrawby Junction and Brocklesby, and at Godley	127,000	145,000	272,000
17,656	Grimsby District Light Railway—Extension	2,000	500	2,500
88,500		139,000	148,300	287,300
7,952	Lines Leased—Immingham	15,000	.....	15,000
	Lines Jointly Owned :—			
	Cheshire Lines Committee	17,000	.....	17,000
	Hull and Barnsley and Great Central Railways Joint Committee	90,000	.....	90,000
	Metropolitan and Great Central Joint Railways (Watford Joint Line)	23,000	.....	23,000
		130,000	.....	130,000
	Lines Jointly Leased :—			
	Great Western and Great Central Railways Joint Committee	500	.....	500
	Rolling Stock :—			
	Coaching Vehicles	29,000	.....	29,000
	Wagons	6,000	.....	6,000
		35,000	.....	35,000
	Steamboats, &c.	42,000	1,400	43,400
	Docks, Harbours, and Wharves :—			
	New Fish Dock Grimsby, &c.	90,000	450,000	540,000
	Land, Property, &c., not forming part of the Railway or Stations :—			
	Used in connection with Railway Working	.....	34,500	34,500
	Subscriptions to Other Companies	16,000	.....	16,000
	Total £	498,500	659,300	1,157,800
	Works not yet commenced and in abeyance £			258,000

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

	£ s. d.	£ s. d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (*a*))		998,333 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2) :—		
Amount unissued		4,207,980 0 0
Loan Capital created but not yet available (as per Statement No. 3)	1,118,467 0 0	
Available Borrowing Powers (as per Statement No. 3)	1,348,235 0 0	
		2,466,702 0 0
		7,673,015 0 0
Deduct :—Balance at Debit of Capital Account (as per Account No. 4)		2,855,310 12 0
Total £		4,817,704 8 0

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

See Statement		Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.
10	Railway	5,929,557 11 9	3,947,202 19 0	1,982,354 12 9
12	Steamboats	295,436 19 0	282,086 18 9	13,350 0 3
13	Canals	12,094 18 10	18,785 5 5	*Dr. 6,690 6 7*
14	Docks, Harbours, and Wharves	196,873 3 6	116,633 15 4	80,239 8 2
15	Hotels, and Refreshment Rooms and Cars where catering is carried on by the Company	115,090 14 6	102,734 15 9	12,355 18 9
	Total £	6,549,053 7 7	4,467,443 14 3	2,081,609 13 4
	Miscellaneous Receipts (Net) :—			
	Rents from Houses and Lands		74,840 17 9	
	Other Rents, including Lump-sum Tolls		22,664 11 4	
	Interest and Dividends from Investments in other Companies :—	£ s. d.		
	North Lindsey Light Railways	4,308 9 11		
	Wrexham and Ellesmere Railway	1,750 0 0		
	Metropolitan and Great Central Joint Committee	780 0 0		
			6,838 9 11	
	Transfer Fees		1,395 3 9	
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working		30,871 19 10	
				136,611 2 7
	Total Net Income £			2,218,220 15 11

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.
Balance brought forward from last year's Account		9,441 3 6
Net Income (as per Statement No. 8)		2,218,220 15 11
TOTAL		2,227,661 19 5
Deduct—Interest, Rentals, and other Fixed Charges:—		
Interest on Pension Fund	9,762 18 0	
Rent Charges and Annuities	1,051 16 10	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	34,381 19 1	
Interest on Debenture Stocks:—		
4 per cent.	3,183 1 4	
4½ per cent.	511,530 7 6	
5 per cent.	15,000 0 0	
3½ per cent. Second Debenture Stock	380,032 1 11	
	909,745 10 9	
Rent of and Guaranteed Interest on Leased and Worked Lines:—		
Great Central and Midland Joint Committee	35,000 0 0	
Great Western and Great Central Railways Joint Committee	43,750 0 0	
Humber Commercial Railway and Dock Company	129,175 17 6	
Mansfield Railway Company	2,897 14 7	
Metropolitan Railway Company (Canfield Place to Harrow)	20,000 0 0	
North Lindsey Light Railways Company	7,584 4 1	
Nottingham Joint Station Committee	17,553 0 0	
Sheffield District Railway Company	10,269 7 10	
West Riding Railway Committee (Westgate Joint Station)	2,982 13 10	
	269,212 17 10	
Interest on Dearne and Dove Share Capital	1,778 0 0	
Interest on Lloyd's Bonds	34,320 0 0	
General Interest	36,623 13 7	
Joint Lines—Abstract J—Company's Proportion	37,764 0 3	
Great Western Railway, Interest on Advance—Banbury Branch	9,812 11 8	
Interest on Temporary Loan	8,431 15 4	
TOTAL		1,352,885 3 4
Balance after Payment of Fixed Charges		874,776 16 1
Dividends on Guaranteed and Preference Stocks:—		
4½ per cent. First Preference Stock	47,973 14 8	
3¾ per cent. Preference Stock	11,917 13 6	
6 per cent. Preference Stock	52,320 0 0	
5 per cent. Guaranteed Stock	31,415 0 0	
4 per cent. Guaranteed South Yorkshire Rent Charge Stock	17,959 4 0	
5 per cent. Perpetual Preference Stock	50,400 0 0	
Irredeemable 5 per cent. South Yorkshire Rent Charge Stock	24,500 0 0	
4¼ per cent. South Yorkshire Perpetual Rent Charge Stock	76,390 13 10	
4 per cent. Preference Stock	44,000 0 0	
5 per cent. Convertible Preference Stock, 1872	50,000 0 0	
5 per cent. Convertible Preference Stock, 1874	54,000 0 0	
5 per cent. Convertible Preference Stock, 1876	75,000 0 0	
5 per cent. Convertible Preference Stock, 1879	50,000 0 0	
5 per cent. Convertible Preference Stock, 1881	69,000 0 0	
4 per cent. Preference Stock, 1889	60,000 0 0	
4 per cent. Preference Stock, 1891	89,200 0 0	
5 per cent. Preference Stock, 1894, at the rate of 2 per cent.	62,000 0 0	
TOTAL		866,076 6 0
Balance carried forward to next year's Account		£ 8,700 10 1

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

	£ s. d.	£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)		874,776 16 1
Deduct—		
Interim Dividends paid:—		
4½ per cent. First Preference Stock	23,936 17 4	
3¾ per cent. Preference Stock	5,958 16 9	
6 per cent Preference Stock	26,160 0 0	
5 per cent. Guaranteed Stock	15,707 10 0	
4 per cent. Guaranteed South Yorkshire Rent Charge Stock	8,979 12 0	
5 per cent. Perpetual Preference Stock	25,200 0 0	
Irredeemable 5 per cent. South Yorkshire Rent Charge Stock	12,250 0 0	
4¼ per cent. South Yorkshire Perpetual Rent Charge Stock	38,195 6 11	
4 per cent. Preference Stock	22,000 0 0	
5 per cent. Convertible Preference Stock, 1872	25,000 0 0	
5 per cent. Convertible Preference Stock, 1874	27,000 0 0	
5 per cent. Convertible Preference Stock, 1876	37,500 0 0	
5 per cent. Convertible Preference Stock, 1879	25,000 0 0	
5 per cent. Convertible Preference Stock, 1881	34,500 0 0	
4 per cent. Preference Stock, 1889	30,000 0 0	
		357,438 3 0
Undivided Balance at 31st December, carried to Balance Sheet		£ 517,338 13 1

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

See Abstracts	TO EXPENDITURE	£ s. d.	£ s. d.	Per cent.
A	Maintenance and Renewal of Way and Works		451,254 0 9	9·22
B	Maintenance and Renewal of Rolling Stock:—			
	(1) Locomotives	354,457 9 1		
	(2) Carriages	153,483 2 6		
	(3) Wagons	158,191 6 1		
			666,131 17 8	13·60
C	Locomotive Running Expenses	868,804 0 7		
D	Traffic Expenses	1,076,441 18 9		
			1,945,245 19 4	39·73
E	General Charges		117,668 9 6	2·40
	Law Charges		10,268 12 1	0·21
	Parliamentary Expenses		208 9 3	...
	Compensation (Accidents and Losses):—			
	Passengers	7,488 7 4		
	Workmen	14,973 17 0		
	Damage and Loss of Goods, Property, &c.	26,288 4 2		
			48,750 8 6	1·00
	Rates		131,579 6 2	2·69
	Taxes		48 2 11	...
	Tithe Rent Charges		642 5 10	0·01
	Government Duty		3,306 7 0	0·07
	National Insurance Act, 1911:—			
	Health	17,617 14 5		
	Unemployment	2,409 13 4		
			20,027 7 9	0·41
G	Running Powers		*Cr. 78,629 13 0*	*1·61*
	Total Traffic Expenditure		3,316,501 13 9	67·73
H	Mileage, Demurrage, and Wagon Hire		4,733 7 3	
J	Joint Lines		620,161 15 2	
	Miscellaneous		5,806 2 10	
	Total Expenditure		3,947,202 19 0	
	Net Receipts		1,982,354 12 9	
	TOTAL £		5,929,557 11 9	

See Abstracts	BY GROSS RECEIPTS	£ s. d.	£ s. d.	Per cent.
	PASSENGER TRAIN TRAFFIC:—			
	Ordinary Passengers:			
	First Class	39,560 6 9		
	Third Class	806,639 14 9		
			846,200 1 6	
	Season Tickets:			
	First Class	25,540 7 3		
	Third Class	46,824 15 11		
			72,365 3 2	
	Workmen's Tickets		25,429 7 3	
	Total Receipts from Passengers		943,994 11 11	
	Mails		6,653 7 4	
	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	232,171 11 8		
	Other Merchandise by Passenger Trains	161,173 4 10		
		393,344 16 6		
F	*Less*—Expenses of Collection and Delivery	*36,478 15 0*		
			356,866 1 6	
	Total Passenger Train Receipts		1,307,514 0 9	26·70
	GOODS TRAIN TRAFFIC:—			
	Merchandise	£ 1,596,279 4 8		
F	*Less*— Expenses of Collection and Delivery	*291,622 15 3*		
		1,304,656 9 5		
	Live Stock	23,732 14 10		
	Coal, Coke, and Patent Fuel	1,808,827 19 6		
	Other Minerals	451,830 3 0		
	Total Goods Train Receipts		3,589,047 6 9	73·30
	Total Traffic Receipts		4,896,561 7 6	100·00
J	Joint Lines		994,875 10 2	
	Miscellaneous		38,120 14 1	
	TOTAL £		5,929,557 11 9	

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

	£ s. d.	£ s. d.	£ s. d.
SUPERINTENDENCE:—			
Salaries		21,179 14 9	
Office Expenses, etc.		2,932 0 4	
			24,111 15 1
MAINTENANCE OF ROADS, BRIDGES AND WORKS:—			
Earthworks		13,656 11 4	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works		48,668 14 5	
Roads and Fences		18,513 1 7	
			80,838 7 4
MAINTENANCE OF PERMANENT WAY:—			
Renewal of Running Lines:—			
Wages	19,638 18 8		
Materials	79,899 12 10		
Engine Power and Wagon Repairs	2,769 4 4		
		102,307 15 10	
Repair of Running Lines and Sidings:—			
Wages	123,878 10 0		
Materials	29,352 8 1		
Engine Power and Wagon Repairs	3,371 0 10		
		156,601 18 11	
			258,909 14 9
MAINTENANCE OF SIGNALLING			30,949 1 9
MAINTENANCE OF TELEGRAPHS			9,783 17 5
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT			106 9 11
MAINTENANCE OF STATIONS AND BUILDINGS:—			
Stations, Depots, and Offices		34,548 18 0	
Engine Sheds		8,646 10 4	
Carriage Sheds		963 2 8	
Locomotive Workshops		4,000 0 10	
Carriage Workshops		1,057 18 0	
Wagon Workshops		476 17 2	
Other Buildings		2,868 6 10	
			52,561 13 10
			457,261 0 1
TRANSFER FROM RENEWAL ACCOUNT			*6,006 19 4*
TOTAL £			451,254 0 9

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1.)—LOCOMOTIVES.

	£ s. d.	£ s. d.
SUPERINTENDENCE:—		
Salaries	10,764 17 11	
Office Expenses	1,394 2 5	
		12,159 0 4
COMPLETE RENEWALS:—		
Wages	26,110 0 0	
Materials	53,010 19 7	
		79,120 19 7
REPAIRS AND PARTIAL RENEWALS:—		
Wages	186,989 16 11	
Materials	102,594 6 10	
		289,584 3 9
WORKSHOP EXPENSES:—		
Repairs and Renewals of Machinery and Plant	17,089 8 4	
Other Expenses	31,203 5 1	
		48,292 13 5
		429,156 17 1
TRANSFER TO RENEWAL ACCOUNT		4,900 0 0
		434,056 17 1
Deduct:—		
Engine Power supplied to and by the Company		79,599 8 0
TOTAL		£ 354,457 9 1

(2.)—CARRIAGES.

	£ s. d.	£ s. d.
SUPERINTENDENCE:—		
Salaries	3,965 2 3	
Office Expenses	574 18 4	
		4,540 0 7
COMPLETE RENEWALS:—		
Wages	13,898 7 7	
Materials	31,397 7 0	
		45,295 14 7
REPAIRS AND PARTIAL RENEWALS:—		
Wages	53,233 19 5	
Materials	34,535 11 0	
		87,769 10 5
WORKSHOP EXPENSES:—		
Repairs and Renewals of Machinery and Plant	6,153 12 0	
Other Expenses	9,189 2 9	
		15,342 14 9
		152,948 0 4
TRANSFER TO RENEWAL ACCOUNT		535 2 2
TOTAL		£ 153,483 2 6

(3.)—WAGONS.

	£ s. d.	£ s. d.
SUPERINTENDENCE:—		
Salaries	3,965 2 7	
Office Expenses	574 18 7	
		4,540 1 2
REPAIRS AND PARTIAL RENEWALS:—		
Wages	65,489 16 1	
Materials	41,780 6 4	
		107,270 2 5
PURCHASE OF NEW WAGONS		60,200 0 0
WORKSHOP EXPENSES:—		
Repairs and Renewals of Machinery and Plant	4,623 1 10	
Other Expenses	9,962 4 9	
		14,585 6 7
		186,595 10 2
TRANSFER FROM RENEWAL ACCOUNT		*28,404 4 1*
TOTAL		£ 158,191 6 1

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
SUPERINTENDENCE:—		
Salaries	8,358 19 10	
Office Expenses	906 18 11	
		9,265 18 9
STEAM TRAIN WORKING:—		
Wages connected with the Running of Locomotive Engines	453,433 16 0	
Fuel	513,645 17 10	
Water	33,398 11 11	
Lubricants	17,907 7 8	
Other Stores, including Clothing	11,552 5 2	
Miscellaneous	20,889 19 11	
		1,050,827 18 6
ELECTRIC TRAIN WORKING:—		
Wages of Motormen	808 2 10	
Electric Current	2,343 6 1	
Lubricants	7 12 8	
Other Stores, including Clothing	32 14 5	
Miscellaneous	24 13 10	
		3,216 9 10
PETROL ELECTRIC TRAIN WORKING:—		
Wages of Motormen	222 0 1	
Petrol	325 4 9	
Lubricants	38 7 4	
Other Stores, including Clothing	12 10 1	
		598 2 3
		1,063,908 9 4
Deduct:—		
Engine Power supplied to and by the Company		195,104 8 9
TOTAL		£ 868,804 0 7

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages:—		
Superintendence	77,717 8 5	
Stationmasters and Clerks	201,176 7 7	
Signalmen and Gatemen	104,411 2 11	
Ticket Collectors, Policemen, Porters, &c.	266,934 17 9	
Guards	117,259 16 2	
		767,499 12 10
Fuel, Lighting, Water, and General Stores		61,261 1 7
Clothing		8,317 12 2
Printing, Advertising, Stationery, Stamps, and Tickets		33,780 19 4
Wagon Covers, &c.		23,131 4 11
Cleansing, Lubricating, and Lighting of Vehicles		52,660 8 3
Shunting Expenses (other than Mechanical):—	£ s. d.	
Wages	64,930 13 10	
Other Expenses	4,954 4 11	
		69,884 18 9
Working of Stationary Engines, Hoists, Cranes, &c.		26,665 1 3
Railway Clearing Houses Expenses		26,157 15 9
Miscellaneous Expenses		7,083 3 11
TOTAL £		1,076,441 18 9

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	4,400 0 0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J	280 0 0
Auditors and Public Accountants	600 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	59,039 3 9
Office Expenses, ditto ditto	5,119 13 4
Rating Expenses	936 19 3
Fire Insurance	7,494 14 2
Superannuation and Benevolent Funds, Pensions, &c.	34,519 0 8
Subscriptions and Donations	319 6 0
Miscellaneous Expenses	4,959 12 4
TOTAL £	117,668 9 6

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

	£ s. d.
Salaries and Wages	50,073 0 3
Rent, Rates, and Taxes	8,913 7 11
Maintenance of Horses	36,282 9 5
Maintenance of Horse Vehicles	6,163 19 11
Maintenance of Motors	398 0 3
Amounts paid for Hired Cartage	250,504 1 0
Miscellaneous	5,245 14 0
	357,580 12 9
Deduct:—	
Cartage performed for and by other Railway Companies	29,479 2 6
TOTAL £	328,101 10 3
AMOUNT CHARGED TO PASSENGER TRAIN TRAFFIC £	36,478 15 0
AMOUNT CHARGED TO GOODS TRAFFIC £	291,622 15 3

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

	Receipts	Payments	Balance
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	56,771 7 5	6,274 0 10	*Cr. 50,497 6 7*
Goods Train Traffic	82,357 16 2	54,225 9 9	*Cr. 28,132 6 5*
TOTAL £	139,129 3 7	60,499 10 7	*Cr. 78,629 13 0*

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

	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.
MILEAGE AND DEMURRAGE:—			
Passenger Train Vehicles	18,485 3 3	9,521 16 4	*Cr. 8,963 6 11*
Goods Train Vehicles	76,188 16 3	71,887 4 1	*Cr. 4,301 12 2*
HIRE OF:—			
Passenger Train Vehicles	1,260 2 10	112 5 0	*Cr. 1,147 17 10*
Goods Train Vehicles	2 1 2	19,148 5 4	19,146 4 2
TOTAL £	95,936 3 6	100,669 10 9	4,733 7 3

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

GROSS RECEIPTS.	Cheshire Lines Committee (including Southport and Cheshire Lines Extension).		Great Central, Hull and Barnsley, and Midland Committee.		Great Central and Midland Joint Committee.		Great Central and North Staffordshire Railway Committee.		Great Western and Great Central Railways Joint Committee	
PASSENGER TRAIN TRAFFIC:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary Passengers:										
First Class	21,887 7 1				1,430 16 5		96 9 10		11,699 15 7	
Second Class	.....				.....		.....		.....	
Third Class	303,246 18 4				43,539 0 6		7,490 2 8		91,877 8 9	
		325,134 5 5				44,969 16 11		7,586 12 6		103,577 4 4
Season Tickets:										
First Class	25,489 3 9				2,572 16 10		137 7 9		2,977 12 6	
Second Class	.....				.....		.....		.....	
Third Class	42,055 16 11				6,314 13 11		310 3 6		4,359 11 0	
		67,545 0 8				8,887 10 9		447 11 3		7,337 3 6
Workmen's Tickets		12,220 2 2				3,818 17 2		801 8 10		1,097 10 4
Total Receipts from Passengers		404,899 8 3				57,676 4 10		8,835 12 7		112,011 18 2
Mails		1,074 14 2				283 17 4		22 10 0		235 2 7
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	44,146 5 1				5,328 13 3		1,071 10 6		7,550 14 2	
Other Merchandise by Passenger Trains	21,932 6 11				2,967 4 11		1,259 19 0		7,974 6 6	
	66,078 12 0				8,295 18 2		2,331 9 6		15,525 0 8	
Less Expenses of Collection and Delivery	*9,596 4 8*				*474 18 10*		*266 12 3*		*554 1 2*	
		56,482 7 4				7,820 19 4		2,064 17 3		14,970 19 6
Total Passenger Train Receipts		462,456 9 9				65,781 1 6		10,922 19 10		127,218 0 3
GOODS TRAIN TRAFFIC:—										
Merchandise	601,197 14 2		459 0 8		73,558 14 4		15,522 7 4		56,698 13 9	
Less Expenses of Collection and Delivery	*54,329 1 11*		.....		*4,841 15 9*		*2,035 10 7*		*2,475 5 9*	
		546,868 12 3		459 0 8		68,716 18 7		13,486 16 9		54,223 8 0
Live Stock		5,848 14 4		.....		490 10 1		57 2 8		1,027 18 8
Coal, Coke, and Patent Fuel		141,211 18 0		833 13 1		47,755 2 1		5,925 2 10		46,242 3 8
Other Minerals		94,234 11 9		983 8 1		18,560 11 9		3,690 13 6		6,008 2 1
Total Goods Train Receipts		788,163 16 4		2,276 1 10		135,523 2 6		23,159 15 9		107,501 12 5
Total Traffic Receipts		1,250,620 6 1		2,276 1 10		201,304 4 0		34,082 15 7		234,719 12 8
Mileage, Demurrage, and Wagon Hire.		.....		.....		.....		.....		.....
Miscellaneous		15,834 15 7		18 0 9		648 11 9		347 6 0		706 10 4
TOTAL RECEIPTS		£1,266,455 1 8		2,294 2 7		201,952 15 9		34,430 1 7		235,426 3 0
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING		£ 422,151 13 11		764 14 2		100,976 7 10		17,215 0 10		117,713 1 6
COMPANY'S PROPORTION OF OTHER RECEIPTS (NET)		£ 15,088 11 0		14 6 0		1,401 4 9		213 11 1		1,917 18 6
EXPENDITURE.										
Maintenance and Renewal of Way and Works		105,006 17 1		670 15 10		26,700 5 3		6,426 1 10		20,246 7 10
Maintenance and Renewal of Rolling Stock:—										
Carriages	32,552 6 0									
Wagons	29,271 10 6									
		61,823 16 6		.....		.....		.....		.....
Locomotive Running Expenses	277,823 16 6		344 17 2		46,766 11 3		7,899 3 2		1,216 5 9	
Traffic Expenses	333,034 3 0		444 11 7		25,628 18 5		6,578 7 10		16,906 7 0	
		610,857 19 6		789 8 9		72,395 9 8		14,477 11 0		18,122 12 9
General Charges		24,735 12 6		565 1 8		1,374 7 3		1,050 17 5		1,443 6 2
Law Charges		1,126 10 9		.....		87 14 9		6 10 4		8 18 0
Parliamentary Expenses		650 1 1		.....		39 6 2		9 2 10		133 10 9
Compensation (Accidents & Losses):—										
Passengers	10,074 2 6		.....		2 8 0		.....		.....	
Workmen	1,902 3 3		.....		56 12 4		4 4 6		5 8 3	
Damage and Loss of Goods, Property, &c.	7,405 17 9		13 6		1,339 7 11		322 18 0		972 7 0	
		19,382 3 6		13 6		1,398 8 3		327 2 6		977 15 3
Rates		41,484 15 1		37 4 10		7,441 6 7		874 16 11		3,223 16 2
Taxes		14 2 6		.....		.....		.....		.....
Tithe Rent Charges		172 11 4		11 7 4		41 3 2		7 0 11		65 4 4
Government Duty		1,951 10 7		.....		201 14 2		11 4 10		498 13 6
National Insurance Act, 1911:—										
Health	2,632 5 6		8 1 0		242 2 3		77 8 3		165 15 8	
Unemployment	114 18 5		.....		1 13 8		3 2 6		.....	
		2,747 3 11		8 1 0		243 15 11		80 10 9		165 15 8
Running Powers		*Cr. 5,833 0 0*		.....		1,053 8 1		78 16 6		73,328 0 4
Total Traffic Expenditure		864,120 4 4		2,082 12 11		110,976 13 3		23,349 15 10		118,214 0 9
Mileage, Demurrage, and Wagon Hire.		44,841 4 0		73 9 1		18,069 10 5		2,876 4 11		.....
Miscellaneous		1,235 2 3		.....		105 16 1		37 12 7		14 5 0
TOTAL EXPENDITURE		£ 910,196 10 7		2,156 2 0		129,152 5 9		26,263 13 4		118,228 5 9
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING		£ 303,398 16 11		718 14 0		64,576 2 10		13,131 16 8		59,114 2 11
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES		£ 6,470 9 8		.....		217 12 2		51 0 0		.....

RECEIPTS AND EXPENDITURE.

Manchester, South Junction, and Altrincham Railway Company.		Metropolitan and Great Central Joint Committee.		Oldham, Ashton-under-Lyne, and Guide Bridge Junction Railway Company.		South Yorkshire Joint Line Committee.		West Riding Railway Committee.		Total.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
4,359 2 6		7,829 9 2		151 0 5		17 8 7		3,660 7 4		51,631 16 11	
2,371 13 7		.....		.....		.....		.....		2,371 13 7	
44,056 9 11		75,948 3 4		7,163 1 8		1,746 8 5		63,755 13 2		638,823 6 9	
	51,287 6 0		83,777 12 6		7,314 2 1		1,763 17 0		67,416 0 6		692,826 17 3
12,761 18 8		4,919 18 1		265 9 0		.....		1,497 1 3		50,621 7 10	
4,209 16 9		.....		.....		.....		.....		4,209 16 9		
17,288 17 9		8,835 8 9		568 2 10		29 7 8		2,270 17 2		82,032 19 6	
	34,260 13 2		13,755 6 10		833 11 10		29 7 8		3,767 18 5		136,864 4 1
	13,468 10 5		293 19 6		1,794 4 0		904 10 4		4,374 1 9		38,773 4 6
	99,016 9 7		97,826 18 10		9,941 17 11		2,697 15 0		75,558 0 8		868,464 5 10
	270 7 5		343 13 9		118 8 3		.....		1,643 6 6		3,992 0 0
4,188 14 3		23,607 18 10		260 19 6		365 7 8		11,040 6 1		97,560 9 4	
3,500 0 7		17,121 17 5		422 5 2		44 10 8		2,740 12 9		57,963 3 11	
7,688 14 10		40,729 16 3		683 4 8		409 18 4		13,780 18 10		155,523 13 3	
819 18 10		*979 18 5*		*7 2 1*		*61 9 1*		*151 13 11*		*12,911 19 3*	
	6,868 16 0		39,749 17 10		676 2 7		348 9 3		13,629 4 11		142,611 14 0
	106,155 13 0		137,920 10 5		10,736 8 9		3,046 4 3		90,830 12 1		1,015,067 19 10
25,012 10 0		26,835 8 10		7,702 19 8		3,246 8 5		81,765 6 8		891,999 3 10	
566 9 9		*2,151 19 8*		.....		*137 8 11*		*610 16 10*		*67,148 9 2*	
	24,446 0 3		24,683 9 2		7,702 19 8		3,108 19 6		81,154 9 10		824,850 14 8
	596 4 10		1,000 1 7		86 7 8		5 5 5		2,252 16 3		11,365 1 6
	10,007 4 4		19,814 2 9		4,936 13 5		26,113 3 9		94,023 16 6		396,863 0 5
	8,115 0 3		10,140 12 6		2,207 13 11		1,499 16 2		19,414 1 0		164,854 11 0
	43,164 9 8		55,638 6 0		14,933 14 8		30,727 4 10		196,845 3 7		1,397,933 7 7
	149,320 2 8		193,558 16 5		25,670 3 5		33,773 9 1		287,675 15 8		2,413,001 7 5
	57 18 6		.....		.....		.....		.....		57 18 6
	962 11 7		870 6 7		332 9 5		66 4 3		125 2 2		19,911 18 5
	150,340 12 9		194,429 3 0		26,002 12 10		33,839 13 4		287,800 17 10		2,432,971 4 4
	75,170 6 5		97,214 11 6		13,001 6 5		6,767 18 8		143,900 8 11		994,875 10 2
	3,672 6 6		3,530 18 6		527 1 4		86 1 0		4,420 1 2		30,871 19 10
	16,738 8 11		31,813 8 5		6,679 3 1		5,345 15 4		30,979 8 7		250,606 12 2
8,312 9 10										40,864 15 10	
135 12 1										29,407 2 7	
	8,448 1 11		.....		.....		.....		.....		70,271 18 5
11,698 2 2		2,812 17 7		1,541 17 7		2,306 5 3		.....		352,409 16 5	
16,602 16 3		20,108 16 6		7,287 12 9		4,342 1 10		10,969 7 3		441,903 2 5	
	28,300 18 5		22,921 14 1		8,829 10 4		6,648 7 1		10,969 7 3		794,312 18 10
	2,811 9 8		2,242 2 7		611 11 4		553 11 11		1,292 4 10		36,680 5 4
	192 16 2		6 6 9		150 0 0		254 17 3		55 14 7		1,889 8 7
	.....		.....		.....		64 0 0		.....		896 0 10
11 17 9						.....		.....		10,129 11 0	
163 2 5		10 7 6		30 16 0		15 10 8		41 13 1		2,254 15 11	
204 3 4		41 6 10		24 14 7							
	379 2 9	329 12 9	381 7 1	40 14 6	96 5 1	29 7 11	44 18 7	225 18 2	267 11 3	10,871 0 10	23,255 7 9
	7,678 2 0		3,626 0 4		643 2 6		323 1 7		6,784 17 11		72,117 3 11
	.....		.....		.....		.....		.....		14 2 6
	10 6 3		74 18 3		.....		11 2 6		27 14 5		421 8 6
	883 7 7		692 19 7		10 7 3		19 2		244 7 6		4,495 4 2
186 0 11		222 16 1		55 13 4		40 8 11		172 19 7		3,803 11 6	
.....		1 3		.....		.....		.....		119 15 10	
	186 0 11		222 17 4		55 13 4		40 8 11		172 19 7		3,923 7 4
	8,545 3 11		58,643 8 6		6,865 10 9		3,901 15 0		81,486 19 7		228,070 2 8
	74,173 18 6		120,625 2 11		23,941 3 8		17,188 17 4		132,281 5 6		1,486,954 1 0
	.....		15 0		.....		492 17 0		238 16 1		66,592 16 6
	34 17 9		26 7 10		39 16 4		23 5 9		.....		1,517 3 7
	74,208 16 3		120,652 5 9		23,981 0 0		17,705 0 1		132,520 1 7		1,555,064 1 1
	37,104 8 2		60,326 2 11		11,990 10 0		3,541 0 0		66,260 0 9		620,161 15 2
	565 0 6		25,867 7 7		1,095 12 8		40 0 2		3,456 17 6		37,764 0 3

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

NOT APPLICABLE TO THIS COMPANY.

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

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Salaries and Wages	112,984 0 1	Passengers	60,029 16 2
Fuel	39,951 17 6	Parcels	1,689 7 10
Stores, Lubricants, Water, &c.	7,993 5 4	Mails	2,080 8 0
Repairs	21,035 17 11	Merchandise	226,501 10 2
Harbour Fees and Light Dues	36,950 8 5	Live Stock	2,113 15 10
Miscellaneous	13,059 18 1	Miscellaneous	3,022 1 0
Working Expenses	231,975 7 4		
Depreciation and Insurance	50,111 11 5		
Total Expenditure	282,086 18 9		
Balance	13,350 0 3		
TOTAL £	295,436 19 0	TOTAL £	295,436 19 0

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

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Superintendence	1,028 9 9	Tolls	7,843 2 9
Wages of Toll Clerks, Lock-keepers, &c.	3,603 17 10	Wharfage and Cranage	381 12 2
Maintenance of Canal	10,971 11 9	Rents	2,933 11 10
Water Supply	52 7 10	Miscellaneous	936 12 1
Auxiliary Tramway Expenses	421 9 4		
Rates	1,827 12 8		
Taxes	13 0 10		
Miscellaneous	866 15 5		
		Total Receipts	12,094 18 10
		Balance	6,690 6 7
TOTAL £	18,785 5 5	TOTAL £	18,785 5 5

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

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Superintendence	3,568 2 11	Harbour Dues	7 15 4
Maintenance	24,428 10 2	Dock Dues:—	
Dredging	8,293 9 11	On Ships	39,596 18 4
Wages not included in above	38,723 6 10	On Goods	6,287 6 1
Rates	7,607 19 11	On Coal	5,774 18 5
Taxes	3 14 3	Wharf and Pier Dues	102,158 6 9
Miscellaneous	23,997 1 7	Cranage and other Services	12,871 9 7
	106,622 5 7	Graving Docks	5,881 18 7
Transfer to Renewal Account	10,011 9 9	Rents	3,565 2 0
		Miscellaneous	20,729 8 5
Total Expenditure	116,633 15 4		
Balance	80,239 8 2		
TOTAL £	196,873 3 6	TOTAL £	196,873 3 6

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

Dr. Cr.

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Salaries and Wages	15,006 7 0	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	115,090 14 6
Provisions, Wines, and Spirits consumed	65,031 13 5		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	7,130 10 10		
Heating and Lighting of Hotels and Refreshment Rooms	3,528 12 1		
Rents	708 9 8		
Rates	2,085 0 10		
Taxes	1,337 18 11		
Miscellaneous	7,906 3 0		
Total Expenditure	102,734 15 9		
Balance	12,355 18 9		
TOTAL £	115,090 14 6	TOTAL £	115,090 14 6

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.

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence :—					
Salaries	2,529 18 10				
Office Expenses	20 1 5				
Total Superintendence		2,550 0 3	Current supplied :—		
			For Traction	452,022	2,343 6 1
Generation :—			,, Power	949,796	8,100 19 4
Maintenance of Buildings	150 2 1		,, Lighting	2,248,903	19,188 19 0
Maintenance of Plant, Machinery, and Tools	2,051 10 1		To other Consumers	497,395	3,756 18 10
Maintenance of Feeders, Cables, and Accessories	135 13 5				
Salaries and Wages	4,954 7 9				
Fuel, including Carriage, &c.	7,145 17 4				
Oil, Waste, Water, and Stores	745 2 11				
Special Items	2 7 7				
Total Generation		15,185 1 2			
Distribution :—					
Maintenance of Feeders, Mains, and Apparatus.	1,692 17 11				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	5,022 13 5				
Salaries and Wages	2,751 13 8				
		9,467 5 0			
Rates		2,460 15 6			
Fire Insurance		203 1 4			
		29,866 3 3			
Transfer to Renewal Account		3,524 0 0			
TOTAL	£ 33,390 3 3		TOTAL	4,148,116	33,390 3 3

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

	£ s. d.	£ s. d.		£ s. d.
To Temporary Loan		160,000 0 0	By Capital Account, Balance at Debit thereof, as per Account No. 4	2,855,310 12 0
Lloyd's Bonds		827,500 0 0	Cash at Bankers and in hand	489,103 0 7
Unpaid Interest and Dividends		23,895 11 6	Investments in Consols and Government Securities	43,825 16 5
Interest and Dividends payable or accruing and provided for		461,011 15 4	Parliamentary Deposits	10,823 8 3
Amount due to Railway Companies and Committees		381,514 18 5	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure	226,606 14 4
Savings Bank		764,326 9 2	Stock of Stores and Materials	649,107 3 5
Do. Pension Fund Trustees' Account	£ s. d. 111,405 15 9		Outstanding Traffic Accounts	528,796 6 0
Pension Fund Account	263,860 14 8		Amount due by Railway Companies and Committees	243,975 10 2
		375,266 10 5	Amount due by Railway Clearing Houses	32,406 15 4
Accounts payable		366,175 1 8	Amount due by Postmaster-General	3,805 8 4
Liabilities accrued		116,861 12 7	Accounts Receivable	23,408 8 8
Miscellaneous Accounts		27,355 9 5	Miscellaneous Accounts	27,887 2 5
Amount advanced by Great Western Railway Company for Banbury Branch		280,359 11 11		
Fire Insurance Fund		111,214 2 8		
Compensation for Accidents Fund		30,000 0 0		
Depreciation Funds :—	£ s. d.			
Railway Reserves	183,275 5 3			
Steamboats do. (including Insurance Fund)	368,616 5 5			
Docks, &c. do.	140,344 19 1			
		692,236 9 9		
	£ s. d.			
Balance available for Dividends and Reserve as per Account No. 9	874,776 16 1			
Less—Interim Dividends paid as per Statement No. 9 (*a*)	357,438 3 0			
		517,338 13 1		
	£	5,135,056 5 11	£	5,135,056 5 11

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:—																
London and Manchester by all routes	191	11	191	8	30	51	22	10	11	19	446	19	217	55	663	74
Woodhouse and Cleethorpes	66	12	66	12	6	25	4	37	1	53	144	59	57	63	202	42
Penistone and Barnetby, via Doncaster	56	2	56	2	8	50	6	71	5	28	132	73	86	73	219	66
Chesterfield and Barnetby, via Lincoln	68	58	67	73	1	8	0	41	.....		138	20	33	13	171	33
Various	132	48	131	65	3	70	0	61	0	23	269	27	94	70	364	17
Total of Main and Principal Lines	514	51	513	0	50	44	34	60	18	43	1,131	38	490	34	1,621	72
Minor and Branch Lines:—																
Guide Bridge District	26	37	7	42	0	15	.....		.....		34	14	34	2	68	16
Sheffield District	37	13	16	43	0	25	.....		.....		54	1	20	46	74	47
Leicester District	29	22	5	28	0	3	.....		.....		34	53	30	27	65	0
London District	2	59	2	32	0	39	.....		.....		5	50	19	13	24	63
Grimsby District	17	73	8	6	2	26	0	33	.....		28	58	46	1	74	59
Total	628	15	552	71	53	72	35	13	18	43	1,288	54	640	43	1,929	17
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):																
As enumerated in Abstract J:—																
Cheshire Lines Railway (1/3)	42	59	36	62	3	4	1	70	0	45	85	0	44	48	129	48
Great Central, Hull and Barnsley, and Midland Railway (1/3)	1	51	1	45	.....		.....		.....		3	16	0	15	3	31
Great Central and North Staffordshire Railway (1/2)	5	38	5	38	.....		.....		.....		10	76	2	16	13	12
Manchester, South Junction, and Altrincham Railway (1/2)	4	64	4	47	2	1	1	74	0	13	13	39	4	25	17	64
South Yorkshire Joint Railway (1/5)	4	14	1	7	0	3	.....		.....		5	24	1	51	6	75
West Riding Railway (1/2)	15	57	14	75	1	70	0	58	0	1	33	21	12	10	45	31
Total	74	43	64	34	6	78	4	42	0	59	151	16	65	5	216	21
Other Joint Lines	1	61	0	40	0	13	0	12	0	30	2	76	3	62	6	58
Total Lines jointly owned	76	24	64	74	7	11	4	54	1	9	154	12	68	67	222	79
Total Miles of Lines owned and Company's share of Lines jointly owned	704	39	617	65	61	3	39	67	19	52	1,442	66	709	30	2,152	16
LINES LEASED OR WORKED:																
By the Company:—																
Humber Commercial Railway	14	58	8	62	2	5	2	5	28	52	56	22	122	58	179	0
Mansfield Railway	4	66	4	66	.....		.....		.....		9	52	3	16	12	68
Metropolitan Railway (Canfield Place to Harrow)	7	5	7	5	.....		.....		.....		14	10	.....		14	10
North Lindsey Light Railways	11	49	0	78	.....		.....		.....		12	42	4	68	17	30
Sheffield District Railway	7	20	4	31	.....		.....		.....		11	51	5	79	17	50
Total	45	38	25	77	2	5	2	5	28	52	104	17	136	61	240	78
Jointly with other Companies (Company's share):—																
As enumerated in Abstract J:—																
Great Central and Midland Railway (1/2)	19	32	17	8	0	18	0	8	.....		36	66	10	74	47	60
Great Western and Great Central Railway (1/2)	20	47	17	9	2	38	2	19	0	44	42	77	4	70	47	67
Metropolitan and Great Central Railway (1/2)	25	65	20	50	0	18	0	17	.....		46	70	10	29	57	19
Oldham, Ashton, and Guide Bridge Junction Railway (1/2)	3	8	2	74	0	31	0	13	.....		6	46	2	53	9	19
Southport and Cheshire Lines Extension Railway (1/3)	4	54	4	54	0	5	0	6	0	3	9	42	1	38	11	0
Total	73	46	62	35	3	30	2	63	0	47	142	61	30	24	173	5
Other jointly leased or worked Lines:—																
Nottingham Joint Station Railway (1/2)	0	77	0	77	0	15	0	14	1	22	3	45	0	52	4	17
Total Miles of Lines leased or worked and Company's share of Lines jointly leased or worked	120	1	89	29	5	50	5	2	30	41	250	43	167	57	418	20
GRAND TOTAL	824	40	707	14	66	53	44	69	50	13	1,693	29	877	7	2,570	36

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

	Miles Authorised.		Miles Constructed and not open for Traffic.				Miles under Construction.		Miles not 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:—										
Brierley Colliery Branch	2	4	.....		.....		.....		2	4
Ince—Connection with the Lancashire and Yorkshire Railway	0	41	.....		.....		.....		0	41
Lincoln—Connection with the Midland Railway	0	26	.....		.....		.....		0	26
Total	2	71	.....		.....		.....		2	71
Widenings and Additions:—										
Barnetby and Brocklesby Widening	4	27	.....		.....		4	27	.....	
Conisboro' and Doncaster ,,	2	57	.....		.....		.....		2	57
Doncaster and Thorne ,,	7	26	.....		.....		7	26	.....	
Darnall and Woodhouse ,,	1	25	.....		.....		1	25	.....	
Kilnhurst and Mexboro' ,,	1	68	.....		.....		.....		1	68
Mexboro' and Conisboro' ,,	2	62	.....		.....		.....		2	62
Keadby Deviation Railway	2	13	.....		.....		2	13	.....	
Grimsby District Light Railway	0	33	.....		.....		0	33	.....	
Sheffield Park Yard	0	7	.....		.....		.....		0	7
Total	22	78	.....		.....		15	44	7	34
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):										
New Lines	15	67	0	30	0	47	12	23	3	14
Widenings and Additions	5	32	.....		.....		.....		5	32

I.—MILEAGE OF LINES—*Continued.*

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

	M.	Ch.
Lines Owned by the Company	628	15
„ Partly Owned	209	28
„ Leased, or Worked by the Company	45	38
„ Leased, or Worked Jointly	153	60
„ over which the Company exercises Running Powers continuously	177	19
TOTAL	1,214	0
ADD:—		
Lines over which the Company exercises Running Powers occasionally	10	61
TOTAL	1,224	61

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	
Tender Engines:—		
0 — 8 — 0	89	
0 — 6 — 0	445	
2 — 8 — 0	111	
2 — 6 — 0	8	
2 — 4 — 0	23	
4 — 2 — 2	6	
4 — 4 — 0	150	
4 — 4 — 2	31	
4 — 6 — 0	43	
		906
Tank Engines:—		
0 — 8 — 4	4	
0 — 8 — 0	1	
0 — 6 — 0	93	
0 — 6 — 2	206	
0 — 6 — 4	9	
0 — 4 — 0	2	
0 — 4 — 4	6	
2 — 4 — 0	8	
2 — 4 — 2	49	
4 — 4 — 2	52	
4 — 6 — 2	16	
		446
		1,352
Tenders		906

(B.)—RAIL MOTOR VEHICLES.

	Number.	Carrying Capacity.
		Seats
Steam Power	3	156
Petrol Electric Power	1	50
TOTAL	4	206

(C.)—TRAINS WORKED BY ELECTRIC POWER.

	Number.	Carrying Capacity.
		Seats
Electric Tram Cars	12	672

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

	Number.	Seats or Berths.		
		1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES.				
Carriages of uniform class	1,314	3,328	57,308	60,636
Composite Carriages	333	4,008	8,406	12,414
Restaurant Cars	56	292	1,280	1,572
	1,703	7,628	66,994	74,622
Total Passenger Carriages	1,703			74,622
OTHER COACHING VEHICLES.				
Post Office Vans	1			
Luggage, Parcel and Brake Vans	104			
Carriage Trucks	111			
Horse Boxes	166			
Miscellaneous	569			
Total other Coaching Vehicles	951			
Total Coaching Vehicles	2,654			

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number
OPEN WAGONS:—	
Under 8 tons	148
8 and up to 12 tons	17,916
Over 12 and up to 20 tons	190
COVERED WAGONS:—	
Under 8 tons	129
8 and up to 12 tons	3,073
Over 12 and up to 20 tons	232
MINERAL WAGONS:—	
Under 8 tons	...
8 and up to 12 tons	8,275
Over 12 and up to 20 tons	1
Special Wagons (for loads of exceptional dimensions and weight)	95
Cattle Trucks	505
Rail and Timber Trucks (including Twin Trucks)	2,655
Brake Vans	870
TOTAL	34,089

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

	Number.
Gasholder Trucks	14
Locomotive Coal Wagons	2,408
Ballast Wagons	410
Mess and Tool Vans	105
Breakdown Cranes	16
Travelling Cranes	16
Miscellaneous	54
TOTAL	3,023
Horses for Shunting	47

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

	Number
GOODS AND PARCELS ROAD VEHICLES:—	
Road Motors for Goods and Parcels	1
Horse Wagons and Carts	758
Miscellaneous	19
TOTAL	778
PASSENGER ROAD VEHICLES	.....
HORSES FOR ROAD VEHICLES	747

IV.—STEAMBOATS.

	Date of Construction	Indicated Horse-Power	Registered Tonnage
Steamboats over 250 tons net:—			
"Accrington"	1910	1,850	877
"Ashton"	1884	1,170	576
"Bury"	1910	1,850	879
"Chesterfield"	1913	1,600	535
"City of Bradford"	1903	2,740	739
"City of Leeds"	1903	2,740	739
"Dewsbury"	1910	1,850	878
"Immingham"	1906	2,000	1,078
"Leicester"	1891	1,400	489
"Lincoln"	1883	1,200	697
"Lutterworth"	1891	1,400	482
"Marylebone"	1906	2,000	1,067
"Nottingham"	1891	1,450	485
"Staveley"	1891	1,450	494
"Stockport"	1911	1,850	882
"Wrexham"	1902	1,550	736
TOTAL	Number 16	28,100	11,633
	Number	Total Horse-Power	Total Registered Tonnage
Steamboats of 250 tons net and under	25	7,597	1,018
GRAND TOTAL	41	35,697	12,651

V.—CANALS.

Name	Length in Miles
CANALS:—	
Ashton Canal and Branches	18
Chesterfield Canal and Branches	45
Macclesfield Canal and Branches	26
Peak Forest Canal and Branches	15
	104
CANAL TRAMWAYS:—	
Peak Forest	7
TOTAL LENGTH	111

VI.—DOCKS, HARBOURS, AND WHARVES.

Name	Length of Quay
	Lineal Feet
OWNED BY THE COMPANY:—	
Connah's Quay, Docks and Wharves	2,466
Grimsby, Royal Dock	4,473
,, Union Dock	1,116
,, Alexandra Dock	7,813
,, No. 1 Fish Dock	2,918
,, No. 2 Fish Dock	4,552
,, Herring Quays, Royal Dock Tidal Basin	1,240
Hull Railway Creek	540
Keadby Wharf	217
Limehouse, Wharf at Goods Depot	96
Lincoln West Yard Dock on River Witham	340
Marylebone, Regent's Canal Wharf	966
New Holland Dock	1,195
,, Pier Head	520
	28,452
LEASED OR WORKED BY THE COMPANY:—	
Humber Commercial Railway and Dock Company:—	
Immingham—King's Dock	5,873
North Lindsey Light Railways Company:—	
Winteringham Haven	252
TOTAL	34,577

VII.—HOTELS.

Name	Situation
Royal Victoria Station Hotel	Sheffield.
Royal Hotel	Grimsby Docks.
Yarborough Hotel	Grimsby.
Yarborough Hotel	New Holland.

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

Land	Acreage
Agricultural Land	1,647
Urban and Suburban Land	199
Houses	**Number**
Labouring Class Dwellings	434
Houses and Cottages for Company's Servants	720
Other Houses and Cottages	1,093

IX.—OTHER INDUSTRIES.

NOT APPLICABLE TO THIS COMPANY.

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

Quantities of principal materials used:—		
Ballast	198,379	Cubic yards
Fencing	19	Miles
Rails	12,466	Tons
Sleepers	193,538	Number
Miles maintained:—	M.	C.
Miles of road	665	38
Miles of road reduced to single track:—		
Running Lines	1,379	38
Sidings	774	70
Miles of track renewed	54	77

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

	In Company's Workshops.	By Contract.	Total.
	Number.	Number.	Number.
Locomotives renewed	27	.....	27
Locomotives repaired :—			
Heavy repairs	581	.....	581
Light ,,	228	.....	228
Locomotives under or awaiting repair at end of year	223	.....	223
Rail Motor and Electric :—			
Train Vehicles, &c., renewed	.....	.....	.....
Train Vehicles, &c., repaired :—			
Heavy repairs	3	3	6
Light ,,	10	.....	10
Train Vehicles, &c., under or awaiting repair at end of year	1	1	2
Coaching Vehicles :—			
Carriages renewed	34	.....	34
Carriages repaired :—			
Heavy repairs	611	.....	611
Light ,,	2,060	.....	2,060
Carriages under or awaiting repair at end of year	84	.....	84
Others renewed	.....	.....	.....
Others repaired :—			
Heavy repairs	220	.....	220
Light ,,	2,978	.....	2,978
Others under or awaiting repair at end of year	62	.....	62
Wagons renewed :—			
Completely renewed	.....	700	700
Partially ,,	47	.....	47
Wagons repaired :—			
Heavy repairs	3,411	.....	3,411
Light ,,	62,458	.....	62,458
Wagons under or awaiting repair at end of year	1,934	.....	1,934

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, etc.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts :—										
Over the Company's System by the Company's Engines	6,546,158	6,585,896	13,132,054	6,731,095	7,625,834	14,356,929	736,723	7,573,398	2,265,794	24,932,844
Over the Company's System by other Companies' Engines	311,936	485,901	797,837	329,914	670,585	1,000,499	3,551	115,160	59,506	1,178,716
Total	6,858,094	7,071,797	13,929,891	7,061,009	8,296,419	15,357,428	740,274	7,688,558	2,325,300	26,111,560
B.—Miles Run in Relation to the Company's Expenditure :—										
By the Company's Engines over Lines owned, leased, or worked by the Company	6,538,509	6,573,415	13,111,924	6,825,248	7,610,801	14,436,049	724,426	7,556,746	2,768,451	25,485,672
By the Company's Engines over other Companies' Lines	47,811	34,978	82,789	51,295	45,799	97,094	22,712	42,664	19,762	182,232
By other Companies' Engines over the Company's Line	308,005	480,203	788.208	325,905	663,907	989,812	2,513	108,491	58,039	1,158,855
Total	6,894,325	7,088,596	13,982,921	7,202,448	8,320,507	15,522,955	749,651	7,707,901	2,846,252	26,826,759
C.—Miles Run by the Company's Engines:—										
(1) Steam Tender and Tank Engines :—										
Over Lines owned, leased, or worked by the Company	6,323,882	6,573,415	12,897,297	6,608,481	7,610,801	14,219,282	714,473	7,556,746	2,738,449	25,228,950
Over all Joint Lines	3,666,598	1,774,254	5,440,852	3,769,675	1,892,009	5,661,684	493,517	1,320,837	438,273	7,914,311
Over other Companies' Lines	415,991	377,786	793,777	428,900	434,705	863,605	40,103	167,785	84,688	1,156,181
	10,406,471	8,725,455	19,131,926	10,807,056	9,937,515	20,744,571	1,248,093	9,045,368	3,261,410	34,299,442
(2) Electric Traction :—										
Over Lines owned, leased, or worked by the Company	162,326	...	162,326	162,479	...	162,479	...	...	24,873	187,352
(3) Steam, Petrol, &c., Rail Motors :—										
Over Lines owned, leased, or worked by the Company	52,301	...	52,301	54,288	...	54,288	9,953	...	5,129	69,370
Over all Joint Lines	49,862	...	49,862	49,874	...	49,874	4,362	...	2,581	56,817
Over other Companies' Lines	1,892	...	1,892	2,104	...	2,104	724	...	1	2,829
	104,055	...	104,055	106,266	...	106,266	15,039	...	7,711	129,016
Total	10,672,852	8,725,455	19,398,307	11,075,801	9,937,515	21,013,316	1,263,132	9,045,368	3,293,994	34,615,810

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System
		£	s. d.	
Ordinary :—				
1st Class	382,775	39,560	2 0·80	266,562
3rd ,,	25,412,065	806,640	7·62	20,065,712
Workmen	5,218,492	25,429	1·17	4,451,674
TOTAL	31,013,332	871,629	6·75	24,783,948
Season :—				
1st Class	3,168	25,540	—	1,625
3rd ,,	12,229	46,825	—	7,332

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System
	Tons	£	s. d.	Tons
Merchandise	6,158,742	1,304,656	4 2·84	2,839,108
Coal, Coke, and Patent Fuel	23,728,437	1,808,828	1 6·30	14,920,952
Other Minerals	5,120,155	451,830	1 9·18	3,295,483
TOTAL	35,007,334	3,565,314	2 0·44	21,055,543
	Number			Number originating on the Company's System
Live Stock	666,933	23,733	—	355,701

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

Originating on the Company's System	Tons
Coal, Coke, and Patent Fuel	14,920,952
Iron Ore and Pig Iron	1,358,380
Blooms, Billets, Angle, Hoop, Plate, Rod, Sheet, etc., Iron and Steel	920,733
Bricks, Limestone, Slag, Road Materials, etc.	1,267,680
Manufactured Ironwork	447,973
Agricultural Produce: Grain, Potatoes, Cabbages, Hay, Straw, Clover, Onions, Turnips, etc.	381,997
Timber	274,657
TOTAL	19,572,372

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

Originating on the Company's System	Number
Horses	2,323
Cattle	78,343
Calves	2,668
Sheep	247,343
Pigs	24,999
Miscellaneous	25
TOTAL	355,701

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913
	£
Total Expenditure on Capital Account (No. 4)	56,569,541
Gross Receipts from Businesses carried on by the Company (No. 8)	6,549,053
Revenue Expenditure on ditto (No. 8)	4,467,443
Net Receipts of ditto (No. 8)	2,081,610
Miscellaneous Receipts Net (No. 8)	136,611
Total Net Income (No. 8)	2,218,221
Interest, Rentals, and other Fixed Charges (No. 9)	1,352,885
Dividends on Guaranteed and Preference Stocks (No. 9)	866,076
Surplus or *Deficit*	*740*
Brought forward from previous year	9,441
Carried forward to subsequent year	8,701

R. RIGBY, *Accountant of the Company.*

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.

J. B. BALL,
Engineer.

6th January, 1914.

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.

JOHN G. ROBINSON,
Chief Mechanical Engineer.

7th January, 1914.

CERTIFICATE RESPECTING THE STEAMSHIPS AND FERRY BOATS, &c.

I hereby certify that the whole of the Company's Steamships, Ferry Boats, Workshops and Plant under my charge have, during the past year, been maintained in good working order and repair.

F. M. BARWICK,
Marine Superintendent.

6th January, 1914.

(Signed for the Board of Directors),

ALEXANDER HENDERSON,
Chairman of the Company.

O. S. HOLT,
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.

W. ASHWORTH, F.C.A.,
W. KEVAN, F.C.A.,
Auditors.

11th February, 1914.

MEETING OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee, held at Manchester on the 11th day of February, 1914, the following Resolution was passed:—"That Mr. William Kevan be recommended for re-election as one of the Auditors of the Company."

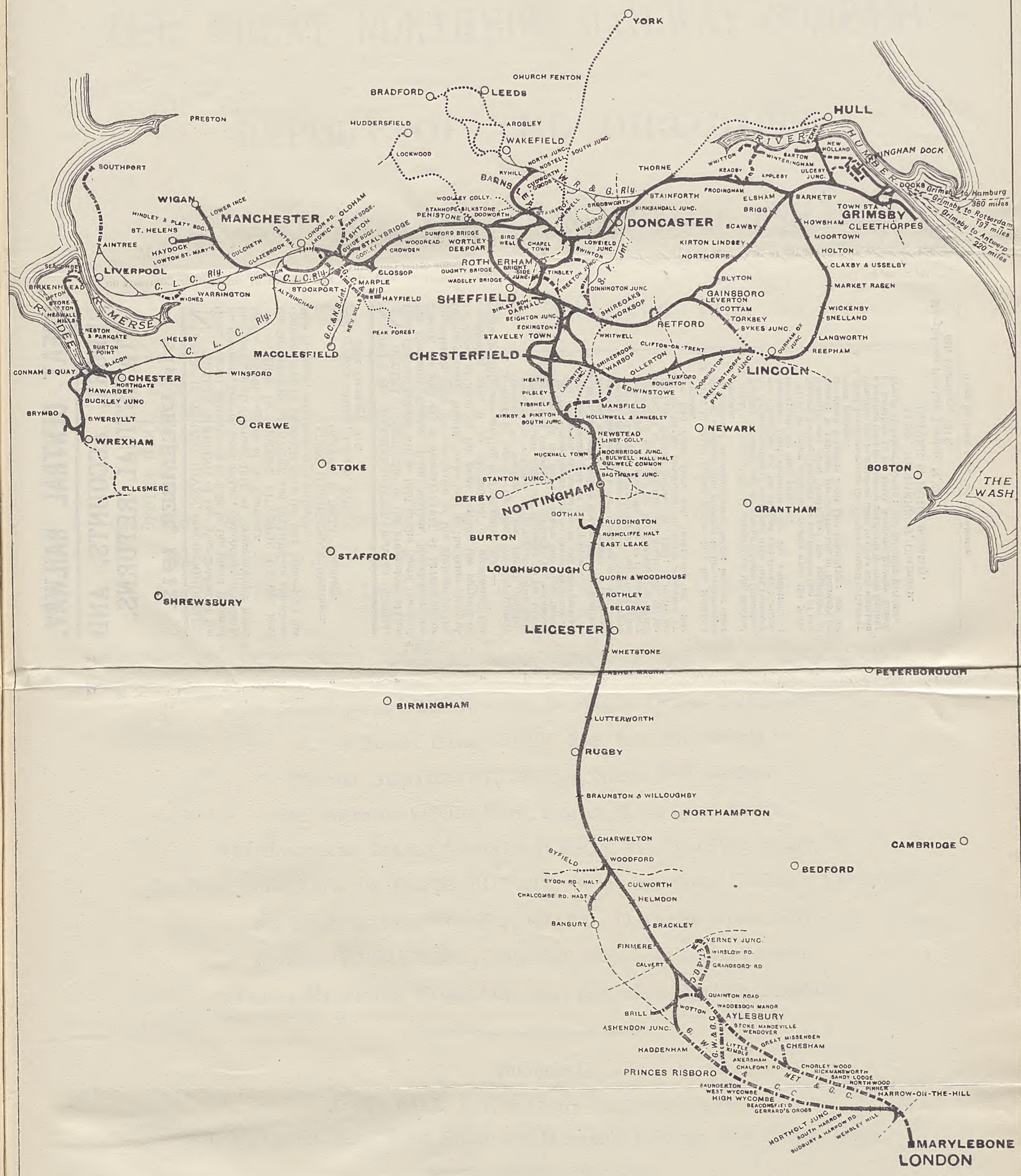
J. SUTCLIFFE-THOMAS,
Chairman.

INDEX.

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

	PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working:—	
A. Maintenance and Renewal of Way and Works	9
B. Maintenance and Renewal of Rolling Stock:—	
(1) Locomotives, (2) Carriages, (3) Wagons	10
C. Locomotive Running Expenses	10
D. Traffic Expenses	11
E. General Charges	11
F. Expenses of Collection and Delivery of Parcels and Goods	11
G. Running Powers. Receipts and Payments in respect of Running Power Expenses	11
H. Mileage, Demurrage, and Wagon Hire	11
J. Jointly Owned and Jointly Leased Lines	12
Appropriation of Net Income, Proposed. 9	8
Assets available to meet further Expenditure on Capital Account. 7	7
Auditors' Certificate	21
Balance Sheet. 18	15
Canals, Receipts and Expenditure in respect of. 13	14
„ V.	18
Capital raised by Loans and Debenture Stocks. 3	4
„ Powers and other Assets available to meet further Expenditure on Capital Account. 7	7
Capital authorised and created by the Company. 1 (a)	3
„ „ „ „ jointly with some other Company. 1 (b)	3
Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends. 1 (c)	3
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	4
Capital Account, Receipts and Expenditure. 4	5
„ Expenditure for the Year. 5	6
„ Account, Estimate of further Expenditure on. 6	7
Carriages, Maintenance and Renewal of. B (2)	10
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	21
Certificate, Auditors'	21
Classes and Tonnage of Minerals and Merchandise carried by Goods Trains. XV. (A)	20
Coaching Vehicles. II. (D)	17
Collection and Delivery of Parcels and Goods. F	11
„ „ „ „ Vehicles employed in. III.	18
Conveyance of Passengers, Horse and Road Vehicles employed in. III.	18
Debenture Stocks, Capital raised by. 3	4
Delivery of Parcels and Goods. F	11
„ „ „ Horses and Road Vehicles employed in. III.	18
Demurrage and Wagon Hire. H	11
Details of Capital Expenditure for the Year. 5	6
Dining Cars where catering is carried on by the Company, Receipts and Expenditure in respect of. 15	14
Directors' Report	1
Dividends Paid, Statement of Interim. 9 (a)	8
Docks, Harbours, and Wharves, Receipts and Expenditure in respect of. 14	14
Docks, Harbours, and Wharves. VI.	18
Electric Power and Light Account. 17	15
„ „ Trains worked by. II. (C)	17
Engines, Steam Locomotive. II. (A)	17
Engine Mileage. XII.	19
Estimate of further Expenditure on Capital Account. 6	7
Expenditure on Capital Account. 4	5
„ „ „ Details for Year. 5	6
„ Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7	7
Expenditure of the whole Undertaking. 8	7
„ in respect of Railway Working. 10	9
„ Jointly Owned and Jointly Leased Lines. J	12
„ in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11	14
Expenditure in respect of Steamboats. 12	14
„ „ Canals. 13	14
„ „ Docks, Harbours, and Wharves. 14	14
„ „ Hotels, and of Refreshments Rooms and Cars where catering is carried on by the Company. 15	14
Expenses of Collection and Delivery of Parcels and Goods. F	11
Financial Accounts. Part I.	3
Financial Results secured. XVI.	20
Further Expenditure on Capital Account. 6	7
„ „ „ „ Capital Powers and other Assets available to meet. 7	7
General Balance Sheet. 18	15
General Charges. E	11
Goods, Expenses of Collection and Delivery of. F	11
„ Horses and Road Vehicles employed in the Collection and Delivery of. III.	18
Goods Traffic and Receipts. XIV.	20
„ Trains, Number of Live Stock carried by. XV. (B)	20
„ „ Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A)	20
Harbours, Receipts and Expenditure in respect of. 14	14
„ VI.	18
Horses for Shunting. II. (F)	17
„ and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	18
Hotels, Receipts and Expenditure in respect of. 15	14
„ VII.	18
Income, Proposed Appropriation of Net. 9	8
Industries, Other. IX.	18
Interim Dividends Paid. 9 (a)	8
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J	12
Land, Property, &c., not forming part of the Railway or Stations. VIII.	18
Lines authorised but not open for Traffic, Mileage of. 1. (B)	16
„ Jointly Owned and Jointly Leased, Receipts and Expenditure. J	12
„ open for Traffic, Mileage of. I. (A)	16
„ run over by the Company's Engines, Mileage of. I. (C)	17
Live Stock carried by Goods Trains. XV. (B)	20
Loans, Capital raised by. 3	4
Locomotives, Maintenance and Renewal of. B (1)	10
Locomotive Running Expenses. C	10
Locomotives, Steam. II. (A)	17
Maintenance and Renewal of Way and Works. A	9
„ „ „ „ X.	18
„ „ „ Rolling Stock. B (1), (2), (3)	10
„ „ „ „ XI	19
Map	23
Merchandise and Mineral Vehicles. II. (E)	17
Mileage, Demurrage, and Wagon Hire. H	11
„ of Lines open for Traffic. I. (A)	16
„ „ authorised but not open for Traffic. I. (B)	16
„ „ run over by the Company's Engines. I. (C)	17
„ Engine. XII.	19
Minerals and Merchandise carried by Goods Trains, Tonnage of the Principal Classes of. XV. (A)	20
Motor Vehicles, Rail. II. (B)	17
Net Income, Proposed Appropriation of. 9	8
Nominal Capital authorised and created by the Company. 1 (a)	3
„ „ „ „ jointly with some other Company. 1 (b)	3
Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends. 1 (c)	3
Number of Live Stock carried by Goods Trains. XV. (B)	20
Officers' Certificates as to the Upkeep of the whole of the Company's Property	21
Omnibuses and other Passenger Vehicles not running on the Railway, Receipts and Expenditure in respect of. 11	14
Other Industries. IX.	18
Other separate Businesses carried on by the Company, Receipts and Expenditure in respect of. 16	15
Parcels, Expenses of Collection and Delivery of. F	11
„ Horses and Road Vehicles employed in the Collection and Delivery of. III.	18
Passengers, Horses & Road Vehicles employed in the Conveyance of. III.	18
Passenger Vehicles not running on the Railway, Receipts and Expenditure in respect of. 11	14
Passenger Traffic and Receipts. XIII.	20
Payments in respect of Running Power Expenses. G	11
Principal Classes of Minerals and Merchandise carried by Goods Trains, Tonnage of. XV. (A)	20
Proposed Appropriation of Net Income. 9	8
Property, &c., not forming part of the Railway or Stations. VIII.	18
Rail Motor Vehicles. II. (B)	17
Railway Service Vehicles and Horses for Shunting. II. (F)	17
„ Working, Receipts and Expenditure in respect of. 10	9
Receipts and Expenditure on Capital Account. 4	5
„ „ of the whole Undertaking, Revenue. 8	7
„ „ in respect of Railway Working. 10	9
„ „ Jointly Owned and Jointly Leased Lines. J	12
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11	14
Receipts and Expenditure in respect of Steamboats. 12	14
„ „ „ Canals. 13	14
„ „ „ Docks, Harbours, and Wharves. 14	14
„ „ „ Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company. 15	14
Receipts and Expenditure in respect of other separate Businesses carried on by the Company. 16	15
Receipts, Passenger Traffic and. XIII.	20
„ Goods Traffic and. XIV.	20
Refreshment Rooms, Receipts and Expenditure in respect of. 15	14
Renewal of Way and Works, Maintenance and. A	9
„ „ „ „ X	18
„ Rolling Stock, „ B (1), (2), (3)	10
„ „ „ XI.	19
Report of Directors	1
Responsible Officers' Certificates as to the Upkeep of the whole of the Company's Property	21
Results secured. XVI.	20
Revenue Receipts and Expenditure of the whole Undertaking. 8	7
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	18
Rolling Stock. II.	17
„ „ Maintenance and Renewal of. B (1), (2), (3)	10
„ „ „ „ XI.	19
Running Expenses, Locomotive. C	10
„ Power Expenses, Receipts and Payments in respect of. G	11
Service Vehicles, Railway. II. (F)	17
Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2.	4
Statement of Interim Dividends paid. 9 (a)	8
Statistical Returns. Part II.	16
Steamboats, Receipts and Expenditure in respect of. 12	14
„ IV.	18
Steam Locomotives and Tenders. II. (A)	17
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	4
Stocks, Capital raised by Loans and Debenture. 3	4
Subscriptions to other Companies. 4 (a)	5
Summary of Financial Results secured. XVI.	20
Traffic Expenses. D	11
Traffic and Receipts, Passenger. XIII.	20
„ „ Goods. XIV.	20
Tenders, Steam Locomotives and. II. (A)	17
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	20
Trains worked by Electric Power. II. (C)	17
Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers as to the	21
Vehicles, Coaching. II. (D)	17
„ Merchandise and Mineral. II. (E)	17
„ Rail Motor. II. (B)	17
„ Railway Service. II. (F)	17
„ Road. III.	18
Wagons, Maintenance and Renewal of. B (3)	10
Wagon Hire, Mileage, Demurrage, and. H	11
Way and Works, Maintenance and Renewal of. A	9
„ „ „ „ X.	18
Wharves, Receipts and Expenditure in respect of. 14	14
„ VI.	18
Whole Undertaking, Revenue Receipts and Expenditure of the. 8	7

GREAT CENTRAL RAILWAY.



REFERENCE.

Lines Owned by the Company - - -

GREAT CENTRAL RAILWAY.

REPORT, ACCOUNTS, AND STATISTICAL RETURNS,

YEAR ENDED

31st DECEMBER, 1913.

NOTICE IS HEREBY GIVEN, that the ORDINARY YEARLY MEETING of the Shareholders of the Great Central Railway will be held in the Board Room of the Company, London Road Station, Manchester, on Friday, the 20th day of February, 1914, at Twelve o'clock noon, for the general purposes of the Company.

NOTICE IS HEREBY FURTHER GIVEN, that the REGISTERS of STOCKS and SHARES in the above Company will be CLOSED from the 31st January to the 20th February, 1914, both days inclusive.

ALEX. HENDERSON, Chairman.
OLIVER S. HOLT, Secretary.

Marylebone Station, London, N.W.,
20th January, 1914.

NOTICE IS HEREBY GIVEN, that an EXTRA-ORDINARY MEETING of the Proprietors of the Great Central Railway will be held in the Board Room of the Company, London Road Station, Manchester, on Friday, the 20th day of February, 1914, at 12-30 p.m., or immediately after the conclusion of the business of the Ordinary Yearly Meeting to be held at the same place at 12 o'clock at noon on the same day, for the purpose of considering, and, if so determined, of approving the following Bills now pending in Parliament, viz.:—

1. A BILL to authorise the Great Northern Railway Company to construct a new railway deviation railways and widenings of railway and other works and to acquire lands and to confer further powers upon that Company; to authorise the acquisition of lands by the Great Northern and Great Central Railway Companies jointly; to extend the time for the completion of certain works and the purchase of certain lands; and for other purposes.
2. A BILL to confer further powers upon the Hull and Barnsley Railway Company in respect of their own undertaking and upon that Company and the Great Central Railway Company and the North Eastern Railway Company respectively in respect of joint undertakings; to extend the time for the compulsory purchase of lands and for the completion of works authorised to be acquired and constructed by the Hull and Barnsley Railway Act, 1909; to revive the powers for the construction of works authorised by the Hull Joint Dock Act, 1899; and for other purposes.
3. A BILL to confer further powers upon the Mansfield Railway Company with reference to the construction of works and the acquisition of lands; and for other purposes.
4. A BILL to confer additional powers upon the Midland Railway Company and the Cheshire Lines Committee for the construction of works and upon that Company and Committee and the Midland and Great Northern Railways Joint Committee for the acquisition of lands; and for other purposes.
5. A BILL to confer additional powers upon the North Eastern Railway Company for the construction of new Railways and other Works and the acquisition of Lands; to authorise the construction of Railways by the South Yorkshire Joint Line Committee; and for other purposes.
6. A BILL for incorporating the Northern Junction Railway Company and to authorise them to make and maintain a Railway from the London and South Western Railway at Brentford to the Great Northern Railway Enfield Branch at Palmer's Green; and for other purposes.

ALEX. HENDERSON, Chairman.
OLIVER S. HOLT, Secretary.

Marylebone Station, London, N.W.,
6th February, 1914.

Henry Blacklock & Co. Ltd., Manchester.

THE GREAT NORTHERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR

YEAR ENDED 31ST DECEMBER, 1913.

No. 284. Thursday, 5th February, 1914.

Directors:

Chairman: THE RIGHT HONOURABLE LORD ALLERTON, Allerton Hall, Chapel Allerton, Leeds.

Deputy-Chairman: FREDERICK LIDDELL STEEL, ESQ., 8, Chepstow Street, Manchester.

THE RIGHT HONOURABLE LORD BALFOUR OF BURLEIGH, K.T., G.C.M.G., 47, Cadogan Square, S.W., and Kennet, Alloa.

SIR FREDERICK GEORGE BANBURY, BART., M.P., 41, Lowndes Street, S.W., and Warneford Place, Highworth, Wilts.

SIR THOMAS ISAAC BIRKIN, BART., Ruddington Grange, Nottingham.

OLIVER ROBERT HAWKE BURY, ESQ., Roe Hill, Hatfield.

BERNARD ALEXANDER FIRTH, ESQ., Norton Hall, Sheffield.

SIR FREDERICK FISON, BART., Boarzell, Hurst Green, Sussex.

THE HONOURABLE FRANCIS STANLEY JACKSON, 41, Hyde Park Square, W.

THE RIGHT HONOURABLE SIR FRANCIS MOWATT, G.C.B., 41, Sloane Gardens, Chelsea, S.W.

SIR LESLEY CHARLES PROBYN, K.C.V.O., 79, Onslow Square, S.W.

REGINALD WIGRAM, ESQ., Caley Hall, Pool, near Leeds, Yorkshire.

THOMAS MARMADUKE WORMALD, ESQ., Field Head, Mirfield, Yorkshire.

Auditors:

JULIAN HILL, ESQ., 8, Dean's Yard, Westminster.

J. W. CLOSE, ESQ., North British and Mercantile Buildings, East Parade, Leeds.

General Offices:

KING'S CROSS STATION, LONDON, N.

TABLE OF CONTENTS.

	PAGE
REPORT OF THE DIRECTORS	3

PART I.
FINANCIAL ACCOUNTS.

No. 1 (*a*).—Nominal Capital authorised, and created by the Company	7
No. 1 (*b*).—Nominal Capital authorised, and created by the Company jointly with some other Company	7
No. 1 (*c*).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	8
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	9
No. 3.—Capital raised by Loans and Debenture Stocks	9
No. 4.—Receipts and Expenditure on Capital Account	10
No. 4 (*a*).—Subscriptions to other Companies	10
No. 5.—Details of Capital Expenditure for year ended 31st December, 1913	11
No. 6.—Estimate of further Expenditure on Capital Account	12
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	12
No. 8.—Revenue Receipts and Expenditure of the whole undertaking	13
No. 9.—Proposed Appropriation of Net Income	14
No. 9 (*a*).—Statement of Interim Dividends paid	14
No. 10.—Receipts and Expenditure in respect of Railway working	15
ABSTRACT A.—Maintenance and Renewal of Way and Works	16
ABSTRACT B.—Maintenance and Renewal of Rolling Stock—(1) Locomotives. (2) Carriages. (3) Wagons	16
ABSTRACT C.—Locomotive Running Expenses	17
ABSTRACT D.—Traffic Expenses	17
ABSTRACT E.—General Charges	17
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	17
ABSTRACT G.—Running Powers, Receipts and Payments in respect of Running Power Expenses	17
ABSTRACT H.—Mileage, Demurrage and Wagon Hire	17
ABSTRACT J.—Jointly Owned and Jointly Leased Lines. Receipts and Expenditure	18
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	19
No. 12.—Receipts and Expenditure in respect of Steamboats	19
No. 13.—Receipts and Expenditure in respect of Canals	19
No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	19
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	19
No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	19
No. 17.—Electric Power and Light Account	19
No. 18.—General Balance Sheet	20

PART II.
STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	21
(B) Mileage of Lines authorised but not open for Traffic	22
(C) Mileage of Lines run over by the Company's Engines	22
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	23
(B) Rail Motor Vehicles	23
(C) Trains worked by Electric Power	23
(D) Coaching Vehicles (other than Electric)	23
(E) Merchandise and Mineral Vehicles	24
(F) Railway Service Vehicles, and Horses for Shunting	24
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	24
IV.—Steamboats	24
V.—Canals	24
VI.—Docks, Harbours and Wharves	24
VII.—Hotels	25
VIII.—Land, Property, &c., not forming part of the Railway or Stations	25
IX.—Other Industries	25
X.—Maintenance and Renewal of Way and Works (Abstract A)	25
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	25
XII.—Engine Mileage	26
XIII.—Passenger Traffic and Receipts	27
XIV.—Goods Traffic and Receipts	27
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	27
XV. (B).—Number of Live Stock carried by Goods Trains	27
XVI.—Summary of Financial Results for year 1913	28
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	28
Auditors' Certificate	28
Index	29
Map	31

Report of the Directors

OF THE

GREAT NORTHERN RAILWAY COMPANY

TO THE

PROPRIETORS

AT THE

ONE HUNDRED AND THIRTY-FOURTH (BEING THE FIRST ANNUAL) ORDINARY GENERAL MEETING

TO BE HELD AT THE COMPANY'S

KING'S CROSS STATION, LONDON, N.,

ON FRIDAY, THE 13TH FEBRUARY, 1914,

at 12 o'clock noon.

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1. THE FINANCIAL ACCOUNTS AND STATISTICAL RETURNS for the Year ended 31st December, 1913, have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911, and are herewith presented to the Proprietors. No comparative figures are given therein, either for the Accounts or the Returns, as both have been compiled upon entirely new bases, and are therefore not strictly comparable with details previously published.

2. The Expenditure on Capital Account during the year has amounted to £407,795.

3. The principal disturbing factor in any attempt to compare the Accounts of the Receipts and Expenditure for the working of the Railway is the elimination from the receipts of the earnings by Great Northern trains running over other Companies' lines. These Receipts are now dealt with as a deduction from our Total Traffic Expenditure in Account No. 10, after allowing for payments made to other Companies for similar services over the Great Northern Line. (Details are shown in Abstract "G.")

4. The Gross Receipts of the whole undertaking amounted to £6,949,467 or an increase of £455,025 or 7·01 per cent. upon comparison with 1912 adjusted figures.

5. The Gross Expenditure of the whole undertaking amounted to £4,715,608 or an increase of £367,431 or 8·45 per cent. upon comparison with 1912 adjusted figures, being at the rate of 67·86 per cent. of the Gross Receipts, as compared with 66·95 per cent. for the Year 1912.

6. After adding the Net Miscellaneous Receipts, the Total Net Income of the whole undertaking is £2,463,016 as compared with £2,365,337 for the Year 1912, being an increase of £97,679 or 4·13 per cent.

7. The above comparisons are affected by the Coal Strike in March and April, 1912.

8. An Interim Dividend of 1½ per cent. on the Ordinary Capital of the Company was declared and paid for the Half-year ended 30th June last.

9. After providing for the payment of all fixed charges, setting aside £20,000 for Special Renewals, and placing £5,000 to the Contingency Fund and £35,000 to General Reserve, there remains £1,113,143 : 19 : 8, which enables the Proprietors to meet the interest on the Preference Stocks for the past half-year, to declare a final Dividend for the year ended on the 31st December last of 3 per cent. on the Ordinary Capital of the Company, and to carry forward a balance of £130,796, as compared with £127,718 in the corresponding period of last year.

This dividend, with the interim dividend already paid, makes a dividend on the Ordinary Capital of the Company of 4½ per cent. for the whole year, and gives—

For the half-year ended 31st December:—

£2 : 0 : 0 per cent. on the Preferred Converted Ordinary Stock
£3 : 0 : 0 „ „ "B" Stock

For the whole year:—

£3 : 0 : 0 per cent. on the Deferred Converted Ordinary Stock
£3 : 0 : 0 „ „ "A" Stock,

and makes the total dividend on these stocks for the year 1913—

£4 : 0 : 0 per cent. on the Preferred Converted Ordinary Stock
£6 : 0 : 0 „ „ "B" Stock
£3 : 0 : 0 „ „ Deferred Converted Ordinary Stock
£3 : 0 : 0 „ „ "A" Stock.

10. The following is a summary of the Revenue and Expenditure in respect of Railway working only for Year 1913, compared with 1912, the figures for which have been correspondingly adjusted for comparison :—

REVENUE.				EXPENDITURE.			
Description.	Year ended 31st Dec., 1913.	Differences compared with 1912. Inc. + Dec. −	Per cent. of Total Traffic Receipts.	Description.	Year ended 31st Dec., 1913.	Differences compared with 1912. Inc. + Dec. −	Per Cent. of Total Traffic Receipts.
	£	£	%		£	£	%
				MAINTENANCE AND RENEWAL COSTS.			
				£			
				Way and Works 655,001			
Passenger Train Traffic ...	2,487,711	+ 140,563	41·96	Rolling Stock ... 661,323			
				TOTAL MAINTENANCE AND RENEWAL COSTS	1,316,324	+ 102,201	22·20
Goods Train Traffic	3,440,845	+ 227,028	58·04	TRANSPORTATION COSTS.			
				£			
				Locomotive Running Expenses ... 1,000,596			
TOTAL TRAFFIC RECEIPTS £	5,928,556	+ 367,591	100·00	Traffic Expenses ... 1,361,731			
				TOTAL TRANSPORTATION COSTS	2,362,327	+ 192,277	39·85
Mileage, Demurrage and Wagon Hire (balance)	2,082	+ 4,291		General Charges, Law and Parliamentary Expenses ...	159,419	+ 5,788	2·69
				Compensation Charges	56,545	+ 5,346	·95
Joint Lines...	749,601	+ 71,066		Rates, Taxes, Government Duty and National Insurance, &c.	264,276	+ 20,428	4·46
				TOTAL EXPENDITURE	4,158,891	+ 326,040	70·15
					Cr.	*Cr.*	*Cr.*
Miscellaneous	61,880	+ 1,334		Running Powers (Balance) ...	*172,681*	+ *16,392*	*2·91*
				TOTAL NET TRAFFIC EXPENDITURE	3,986,210	+ 309,648	67·24
				Joint Lines	519,734	+ 47,832	
				Miscellaneous	17,531	+ 1,266	
TOTAL REVENUE FROM RAILWAY WORKING ... £	6,742,119	+ 444,282		TOTAL EXPENDITURE OF RAILWAY WORKING ... £	4,523,475	+ 358,746	

11. The Engineer reports as follows with regard to the progress of various works :—

"The railway between Kirkstead and Little Steeping was opened for traffic in June.

"The Down Slow Line between Little Bytham and Stoke has been completed and brought into use with the exception of the portion between Burton and Stoke, which will be opened next month.

"On the new railway between Enfield and Stevenage, the contract between Cuffley and Hertford, which was let in 1912, is progressing satisfactorily. Last year another contract for the remaining portion between Hertford and Stevenage, a distance of 8 miles 35 chains, was let, and very good progress has been made."

12. The Proprietors are asked to sanction the Expenditure of £50,000 on Sundry New Works, &c.

13. During the past year £15,920 "A" Stock and £15,920 "B" Stock have been converted into Deferred and Preferred Converted Ordinary Stocks, leaving outstanding a balance of £899,157 of each class of stock.

The Proprietors are reminded that under the provisions of the Great Northern Railway (Capital) Act, 1890, the "A" and "B" Stocks of the Company may be converted at the following rates, viz.:—

£100 "A" Stock into £100 Deferred Converted Ordinary Stock.

£100 "B" Stock into £150 Preferred Converted Ordinary Stock.

The Directors would point out the advantage of acceleration in the rate of conversion.

14. On the conclusion of the Ordinary Meeting a Special Meeting will be held for the purpose of considering and if deemed expedient of approving, the Bill which your Directors have deposited in Parliament intituled :—

"A Bill to authorise the Great Northern Railway Company to construct a new Railway Deviation Railways and widenings of Railway and other works and to acquire lands and to confer further powers upon that Company; to authorise the acquisition of lands by the Great Northern and Great Central Railway Companies jointly; to extend the time for the completion of certain works and the purchase of certain lands; and for other purposes."

It is proposed by the Bill to empower the Company to construct (i.) a short Railway in Leicestershire about 3½ miles long; (ii.) deviations of the Enfield Line at Wood Green; (iii.) a widening of that line between Bowes Park and Gordon Hill; and (iv.) widenings of the main line between the River Witham and Grantham South Signal Box, between Trent Box and Muskham Siding, between Ganston and Retford, and between Bawtry and Rossington.

The Bill authorises the Company to stop up or divert various roads and footpaths, to construct other roads and footpaths, and to purchase additional lands; and it extends the time for the completion of the Enfield to Stevenage Railway and for the compulsory purchase of lands which the Company are already authorised to acquire. The Bill also authorises the Company jointly with the Great Central Railway Company to acquire additional lands, and extends the time for the exercise by them of powers already conferred on them.

The Company are authorised to apply their funds to the purposes of the Bill, but no additional capital powers are conferred upon the Company.

15. At the same Special Meeting the following Bills will be submitted for approval:—

(1) "A Bill to incorporate and confer powers upon a Joint Committee of the Metropolitan and Great Northern Railway Companies; to provide for the leasing to such Committee of the Great Northern and City Railway undertaking of the Metropolitan Railway Company and the transfer to such Committee of the powers in respect of a railway authorised to be constructed by that Company; to empower the Joint Committee and the Great Northern Railway Company to construct new railways and works; to empower the Metropolitan Railway Company to construct a new railway and works and to acquire additional lands; and for other purposes."

It is proposed by this Bill to incorporate a Joint Committee consisting of three Directors of the Metropolitan Company and three Directors of the Great Northern Company, and to authorise the leasing to the Committee for 900 years of the Great Northern and City Railway, which was vested in the Metropolitan Company by their Act of last year. The demise is to be subject (*a*) to the obligations, debts and liabilities imposed on the Metropolitan Company by their Act of 1913, and (*b*) to the payment to the Metropolitan Company of a sum equal to the amount of the interest and dividends payable in each year on the several stocks issued or to be issued by the Metropolitan Company to the stock and share holders of the Great Northern and City Company in respect of the purchase of the undertaking.

The obligations, debts and liabilities set out in Parts 3 and 4 of the Act of 1913 are Rent Charges aggregating £18,091 14s. 0d. per annum (all of which, with the exception of £740 per annum, is payable to the Great Northern Company), and loans and liabilities amounting to £202,972.

The stocks of the Metropolitan Company on which interest and dividends are payable are:—

£504,216 3½ per cent. A. Debenture Stock.
£75,000 3½ per cent. A. Preference Stock.
£975,000 Consolidated Ordinary Stock.

The £75,000 A. Preference Stock is to rank for dividend from the 1st July, 1916; and the £975,000 Consolidated Ordinary Stock is until the 31st December, 1919, only to participate in the dividends of the Metropolitan Company in excess of 2 per cent.

The Bill transfers to the Joint Committee the powers of the Metropolitan Company to construct an extension of the Great Northern and City Railway to the Northern end of Princes Street. It empowers the Joint Committee to construct railways connecting the Great Northern and City Railway with the Metropolitan Railway and with the Waterloo and City Railway, and authorises the Great Northern Company to construct a railway between Finsbury Park and Drayton Park connecting the Great Northern Railway with the Great Northern and City Railway.

The Bill authorises the Great Northern Company to raise £450,000 with the usual borrowing powers, and contains various provisions for carrying the objects of the Bill into effect.

The Bill is the outcome of an agreement made with the Metropolitan Company when they were seeking powers to acquire the Great Northern and City Railway, and the Agreement is conditional upon the necessary powers being obtained for constructing the connecting Railways and carrying the Agreement into effect.

(2) "A Bill to confer additional powers upon the Midland Railway Company and the Cheshire Lines Committee for the construction of works and upon that Company and Committee and the Midland and Great Northern Railways Joint Committee for the acquisition of lands; and for other purposes."

This Bill, so far as it requires your sanction, proposes to authorise the Cheshire Lines Committee to widen a Bridge and divert a footpath at Hyde; to extend the time for the completion of the Railways at Toxteth Park authorised by the Cheshire Lines Act, 1903; to authorise the compulsory acquisition of lands by the Cheshire Lines Committee and the Midland and Great Northern Railways Joint Committee; and to authorise the application of the funds of the Company to the purposes of the Bill in which they are interested.

The Bill does not confer any additional capital powers on the Company.

(3) "A Bill to confer additional powers upon the North Eastern Railway Company for the construction of new Railways and other works and the acquisition of Lands; to authorise the construction of Railways by the South Yorkshire Joint Line Committee; and for other purposes."

This Bill, so far as it requires your sanction, empowers the South Yorkshire Joint Line Committee to construct a Railway to Harworth, and to acquire additional lands, and authorises the application of the funds of the Company to the purposes of the Bill in which they are interested. The Bill does not confer any additional capital powers upon the Company.

(4) "A Bill for incorporating the Northern Junction Railway Company and to authorise them to make and maintain a Railway from the London and South Western Railway at Brentford to the Great Northern Railway Enfield Branch at Palmer's Green; and for other purposes."

This Bill, so far as it requires your sanction, authorises the Company and the Company proposed to be incorporated by the Bill to enter into working agreements. The Bill does not confer any capital powers on the Company.

16. Several Bills and Orders have been deposited affecting the Company, which are receiving the careful consideration of your Directors.

17. Sir Lesley Charles Probyn, K.C.V.O., having expressed a desire to be relieved from the duties of the Deputy Chairmanship, the Directors have with great regret assented, and Mr. Frederick Liddell Steel has been appointed to the position.

18. The Directors have elected the Honourable Francis Stanley Jackson, of 41, Hyde Park Square, W., to fill the vacancy on the Board caused by the death of Colonel Frank Shuttleworth.

19. The Directors in rotation to retire are: The Rt. Hon. Lord Balfour of Burleigh, K.T., G.C.M.G., Mr. Oliver Robert Hawke Bury, Mr. Bernard Alexander Firth, and Mr. Thomas Marmaduke Wormald. They are eligible and offer themselves for re-election.

20. Mr. J. W. Close is the retiring Auditor and is prepared to serve again, if elected.

ALLERTON,

Chairman.

THE GREAT NORTHERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

PART I.

FINANCIAL ACCOUNTS.

ACCOUNT No. 1 (A). Nominal Capital authorised, and created by the Company.

SPECIAL ACTS.		CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
Title.	Date.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
		£ s.	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.	£ s.	£	£ s.
Special Acts conferring capital powers which have been fully exercised... (including nominal additions)	1846 to 1902	47,288,711 0	16,834,773 3 4	64,123,484 3 4	47,288,711	16,834,773 3 4	64,123,484 3 4	...	...	...
Special Acts conferring capital powers which have not yet been fully exercised :—										
Midland and Eastern and Norwich and Spalding Railways	1867	24,000 0	8,000 0 0	32,000 0 0	...	...	...	24,000 0	8,000	32,000 0
Halifax and Ovenden Jnct. Rly. ...	1870	15,000 0	...	15,000 0 0	...	...	...	15,000 0	...	15,000 0
Great Northern Rly. (Capital Powers)	1890	130,059 0	...	*130,059 0 0	130,059	...	*130,059 0 0	...	...	...
Great Northern Railway No. 2 ...	1902	325,000 0	108,000 0 0	433,000 0 0	...	...	...	325,000 0	108,000	433,000 0
Great Northern Railway	1906	50,000 0	16,666 0 0	66,666 0 0	...	...	...	50,000 0	16,666	66,666 0
Louth and East Coast Rly. (Transfer)	1908	87,000 0	29,000 0 0	116,000 0 0	...	...	...	87,000 0	29,000	116,000 0
Tickhill Light Rly. (Amendment and Transfer) Order	1908	81,000 0	27,000 0 0	108,000 0 0	...	...	...	81,000 0	27,000	108,000 0
Great Northern Railway	1911	1,000,000 0	333,333 0 0	1,333,333 0 0	...	...	...	1,000,000 0	333,333	1,333,333 0
Great Northern (Kirkstead & Little Steeping) Light Rly. Order	1911	210,000 0	70,000 0 0	280,000 0 0	...	...	...	210,000 0	70,000	280,000 0
Total	- £	49,210,770 0	17,426,772 3 4	66,637,542 3 4	47,418,770	16,834,773 3 4	64,253,543 3 4	1,792,000 0	591,999	2,383,999 0

* Nominal addition on portion of A. & B. Stocks converted to date.

ACCOUNT 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.
	(Not applicable to Great Northern Railway Company.)								

(1913)

THE GREAT NORTHERN RAILWAY COMPANY.

ACCOUNT No. 1 (C). Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.

DATE.	SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
		Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
		£	£	£	£	£	£	£	£	£
	GUARANTEED JOINTLY WITH:—									
	Great Central Ry. Company:—									
	Wakefield (Westgate) Station:—									
1866	West Riding & Grimsby Ry. (Transfer)	80,000	...	80,000	80,000	...	80,000	...	...	...
	Nottingham (Victoria) Station:—									
1897	Great Northern Railway ...									
1897	Great Central Railway ...	1,000,000	...	1,000,000	1,000,000	...	1,000,000	...	...	...
1900	Do.	250,000	...	250,000	230,000	...	230,000	20,000	...	20,000
		1,330,000	...	1,330,000	1,310,000	...	1,310,000	20,000	...	20,000
	GUARANTEED JOINTLY WITH:—									
	Midland Ry. Co.:—									
	Midland and G.N. Rlys. Joint Committee:—									
1893	Midland and G.N. Rys. (Eastern and Midlands Rly.)	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
	GUARANTEED JOINTLY WITH:—									
	Midland, North Eastern and North British Ry. Cos.:—									
	Forth Bridge Railway Company:—									
1873 and 1882	Forth Bridge Railway £1,250,000 Transferred to N.B. Coy. by Act, 1882 134,000	1,116,000	372,000	1,488,000	1,116,000	372,000	1,488,000	...	...	...
1882	Do.	634,000	211,333	845,333	634,000	211,333	845,333	...	...	...
1888	Do.	375,000	125,000	500,000	375,000	125,000	500,000	...	...	...
1890	Do.	200,000	66,666	266,666	200,000	66,666	266,666	...	...	...
1908	North British Ry. (Confirmation) ...	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
	*N.B.—Interest or dividend guaranteed only in respect of Capital issued, viz., £3,048,333.	2,425,000	808,332	3,233,332	2,325,000	774,999	*3,099,999	100,000	33,333	133,333
	£	4,955,000	808,332	5,763,332	4,835,000	774,999	5,609,999	120,000	33,333	153,333
	GUARANTEED SEPARATELY:—									
1846	East Lincolnshire Railway ...	600,000	...	600,000	600,000	...	600,000	...	...	...
1860	Nottingham and Grantham Railway and Canal Co.	1,014,000	...	1,014,000	1,014,000	...	1,014,000	...	...	...
1886	Nottingham Suburban Railway ...	250,000	...	250,000	250,000	...	250,000	...	...	...
		1,864,000	...	1,864,000	1,864,000	...	1,864,000	...	...	...
	Total £	6,819,000	808,332	7,627,332	6,699,000	774,999	7,473,999	120,000	33,333	153,333

THE GREAT NORTHERN RAILWAY COMPANY. (1913)

ACCOUNT No. 2. Share Capital and Stock created, as per Account No. 1 (A), showing the proportion issued.

DESCRIPTION.	Amount created.	Amount issued.	Nominal additions to Capital.	Amount on which Dividend is payable.	Amount unissued.
	£ s.	£ s.	£ s.	£ s.	£
4% Perpetual Guaranteed Stock	3,435,740 0	2,964,412 10	471,327 10	3,435,740 0	—
4% Consolidated Perpetual Preference Stock	12,819,520 0	11,487,015 0	1,332,505 0	12,819,520 0	—
3% Preference Stock, 1896	2,440,000 0	2,440,000 0	—	2,440,000 0	—
3% Preference Stock, 1898	2,500,000 0	2,500,000 0	—	2,500,000 0	—
3% Preference Stock, 1899	1,500,000 0	1,500,000 0	—	1,500,000 0	—
3% Preference Stock, 1901	1,500,000 0	500,000 0	—	500,000 0	1,000,000
Total Preference Stocks ... ... £	20,759,520 0	18,427,015 0	1,332,505 0	19,759,520 0	1,000,000
Great Northern (Leeds, Bradford and Halifax) Railway Stock ... £	575,000 0	575,000 0	—	575,000 0	—
NOTE.—Entitled to Dividend at the rate of 6 per cent. per annum and to participate in any dividend above 6 per cent. paid in any year on the Ordinary Capital of the Company.					
Ordinary Share Capital converted into :—					
Consolidated A. Stock	899,157 0	899,157 0	—	899,157 0	—
Consolidated B. Stock	899,157 0	899,157 0	—	899,157 0	—
NOTE.—B. Stock is entitled to dividend at the rate of 6 per cent. per annum out of the dividend which accrues on the whole of the A. and B. Stock. The dividend is cumulative.					
Preferred Converted Ordinary Stock	18,830,936 0	15,064,753 0	3,766,183 0	11,298,563 10	—
Deferred Converted Ordinary Stock				7,532,372 10	—
NOTE.—Preferred Converted Ordinary Stock is entitled in each year to dividend at the rate of 4 per cent. per annum out of the dividend which accrues in the same year on the whole of the Preferred and Deferred Stock.					
New Ordinary Stock :—					
Preferred Converted Ordinary Stock	1,250,000 0	1,000,000 0	250,000 0	750,000 0	—
Deferred Converted Ordinary Stock				500,000 0	—
Total Ordinary Stocks ... ... £	21,879,250 0	17,863,067 0	4,016,183 0	21,879,250 0	—
£	46,649,510 0	39,829,494 10	5,820,015 10	45,649,510 0	1,000,000
New Capital created 14th February, 1913 (under G.N.R. Act, 1902) £1,500,000					
Deduct Portion issued as Ordinary Stock (see above) ... 1,000,000					
Balance created and not yet issued ...	500,000 0	—	—	—	500,000
£	47,149,510 0	39,829,494 10	5,820,015 10	45,649,510 0	1,500,000
Add :— Premiums on Ordinary Stock, issued in 1864, not bearing Dividend ...	269,260 0				
Total Share Capital Created ... ... £	47,418,770 0				

ACCOUNT No. 3. Capital raised by Loans and Debenture Stock.

—	Raised by Loans.	RAISED BY ISSUE OF DEBENTURE STOCK AT 3 PER CENT.			Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions on Conversion.	Total Debenture Stock.	
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1913	Nil.	12,194,648 2 10	3,044,114 13 4	15,238,762 16 2	15,238,762 16 2
Existing at 31st December, 1912	Nil.	12,192,248 2 10	3,044,114 13 4	15,236,362 16 2	15,236,362 16 2
Increase	...	2,400 0 0	...	2,400 0 0	2,400 0 0
Decrease	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Account No. 1 (A) (including nominal additions)...			16,834,773 3 4
Deduct :—	£ s. d.		
Amount created but not yet available	833,335 0 0		
Capitalised value of Rent Charges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	32,285 10 0		
Balance of premiums on Debenture Stock not bearing Interest	430,539 12 6		
Total Deductions			1,296,160 2 6
		£	15,538,613 0 10
Total amount raised by Loans and Debenture Stock, including nominal additions as above			15,238,762 16 2
Balance, being available borrowing powers at 31st December, 1913 ... £			299,850 4 8

(1913)

THE GREAT NORTHERN RAILWAY COMPANY.

ACCOUNT No. 4. Receipts and Expenditure on Capital Account.

Dr. Cr.

	Amount expended to 31st Dec., 1912.	Amount expended during Year 1913, as per Account No. 5.	TOTAL.
TO EXPENDITURE.	£ s. d.	£ s. d.	£ s. d.
Lines open for traffic	32,792,438 9 8	212,749 0 5	33,005,187 10 1
Lines not open for traffic :—			
New Lines	55,990 10 4	130,918 5 5	186,908 15 9
Widening of and additions to existing Lines	863 4 6	10,358 13 6	11,221 18 0
Lines leased	289,111 13 2	2,541 0 0	291,652 13 2
Lines jointly owned	7,916,638 0 8	27,298 10 3	7,943,936 10 11
Rolling Stock	7,719,137 17 7	*Cr.* 6,078 13 1	7,713,059 4 6
Manufacturing and repairing works and plant :—			
Land and buildings	799,472 9 0	2,115 12 2	801,588 1 2
Plant and machinery	245,065 18 4	*Cr.* 3,041 16 5	242,024 1 11
Total Capital expended upon Railway	49,818,718 3 3	376,860 12 3	50,195,578 15 6
Road vehicles employed in the collection and delivery of Parcels, Goods and Passengers :—			
1. Goods and Parcels road vehicles	90,029 12 6	108 0 10	90,137 13 4
2. Passenger road vehicles ...	2,754 5 9	—	2,754 5 9
Canals	24,692 10 0	—	24,692 10 0
Docks, Harbours and Wharves ...	29,026 0 0	—	29,026 0 0
Hotels	209,465 0 8	—	209,465 0 8
Electric power stations, &c. ...	97,407 10 2	—	97,407 10 2
Land, Property, &c., not forming part of the Railway or Stations :—			
(*a*) Used in connection with Railway Working	140,030 10 9	2,530 0 0	142,560 10 9
(*b*) Not used in connection with Railway Working	1,872,606 4 4	28,296 3 6	1,900,902 7 10
Subscriptions to other Companies ... (See Account No. 4a.)	464,500 0 0	—	464,500 0 0
Great Northern and City Railway Station and Line at Finsbury Park	445,968 17 8	—	445,968 17 8
Great Northern Piccadilly and Brompton Railway Station and Line at Finsbury Park	143,000 0 0	—	143,000 0 0
Total Expenditure ... £	53,338,198 15 1	407,794 16 7	53,745,993 11 8
To Balance ... ... £			662,756 9 11

	To 31st Dec., 1912.	Year 1913.
	£ s. d.	£ s. d.
Premiums:—		
Shares and Stocks ...	1,173,288 1 6	...
Debenture Stock ...	496,075 13 9	...
Total £	1,669,363 15 3	...
Discounts:—		
Shares and Stocks ...	442,532 10 7	102,200 14 6
Debenture Stock ...	64,950 17 6	585 3 9
Total £	507,483 8 1	102,785 18 3
Balance :—		
Shares and Stocks ...	730,755 10 11	*Dr.* 102,200 14 6
Debenture Stock ...	431,124 16 3	*Dr.* 585 3 9
Total £	1,161,880 7 2	*Dr.* 102,785 18 3

	Amount received to 31st Dec., 1912.	Amount received during Year 1913.	TOTAL.
BY RECEIPTS.	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (Account No. 2)...	38,829,494 10 0	1,000,000 0 0	39,829,494 10 0
Debenture Stock (Account No. 3) ...	12,192,248 2 10	2,400 0 0	12,194,648 2 10
Balance of Premiums and Discounts	1,161,880 7 2	*Dr.* 102,785 18 3	1,059,094 8 11
Total Receipts ... ... £	52,183,623 0 0	899,614 1 9	53,083,237 1 9
By Balance ... ... £	1,154,575 15 1	*Cr.* 491,819 5 2	662,756 9 11
Total ... ... £	53,338,198 15 1	407,794 16 7	53,745,993 11 8

ACCOUNT No. 4 (a). Subscriptions to other Companies.

Name.	Amount.	Nature of Security or Investment.
	£	
RAILWAY COMPANIES:—		Arbitration Debenture Stock (bearing interest at the rate of 4½ per cent. per annum) ... ... £103,896 Arbitration Preference 4½ per cent. Stock ... ... 36,690 Arbitration Ordinary Stock 92,747 £233,333
London Chatham & Dover Railway Company ... ... (Act 1864)	300,000	
Metropolitan Railway Company	50,000	Rent Charge secured by G.N.R. Act, 1906, on the undertaking then belonging to the Great Northern and City Railway Company which was vested in the Metropolitan Railway Company by the Metropolitan Railway Act 1913.
JOINT COMMITTEES:—		
West Riding Railway Committee, Wakefield (Westgate) Station (Act 1864)	22,500	4,500 £5 Shares, bearing Interest at 6¼ %, guaranteed in perpetuity jointly by Great Northern & Great Central Companies.
OTHER COMPANIES:—		
Sutton Bridge Dock Company ... ... (Act 1878)	20,000	2,000 Ordinary £10 Shares.
Do. do. do. ... ... (Act 1880)	35,000	Mortgages bearing Interest at 4¼ %.
The Corporation of Boston ... ... (Act 1887)	12,500	Mortgage, now bearing Interest at 3½ %, secured on the Harbour Revenue, Borough Fund and Borough Rate referred to in the Boston Dock Act, 1881, and the Great Northern Railway Act, 1887.
Do. do. do ... ... (Act 1890)	24,500	Mortgage, now bearing Interest at 3½ %, secured on the Harbour Revenue, Borough Fund and Borough Rate referred to in the Boston Dock Act, 1881, and the Great Northern (Various Powers) Act, 1890.
£	464,500	

THE GREAT NORTHERN RAILWAY COMPANY.

ACCOUNT No. 5. Details of Capital Expenditure for Year ended 31st December, 1913.

	£ s. d.	Land and Compensation. £ s. d.	Construction of Way and Stations, Engineering, &c. £ s. d.	Law Charges, Parliamentary and other Expenses. £ s. d.	Total. £ s. d.
Lines belonging to the Company open for Traffic:—					
Completion of Sundry Land Purchases on various parts of the Line	7,449 11 0				
Deduct Sundry Sales, Easements, &c.	*Cr.* 255 0 0				
		7,194 11 0	...	402 18 9	7,597 9 9
New Station and Goods Yard, Letchworth	...	...	15,342 15 3	...	15,342 15 3
Widenings between Essendine and Stoke	...	...	68,552 6 2	...	68,552 6 2
Kirkstead and Little Steeping Line	...	6,055 12 0	76,046 6 3	565 9 8	82,667 7 11
Sundry Station and Other Works	9,460 10 7				
Additional Sidings, Junctions, &c.	10,380 15 6				
	19,841 6 1				
Deduct original value of Buildings, Works, Sidings, &c., displaced by Alterations, &c.	*Cr.* 7,695 11 6				
		...	12,145 14 7	...	12,145 14 7
Payment of Additional Capital Duty on Capital Authorised 1901 to 1911		...	...	2,970 12 6	2,970 12 6
Parliamentary Costs, Act 1913		...	...	2,262 19 3	2,262 19 3
Expenses of Issue of New Capital		...	...	21,209 15 0	21,209 15 0
	£	13,250 3 0	172,087 2 3	27,411 15 2	212,749 0 5
Lines belonging to the Company not open for Traffic:—					
New Lines:—					
Enfield to Stevenage Loop Line (2nd & 3rd Sections)		1,174 18 3	126,157 9 6	40 1 4	127,372 9 1
Scrooby to Harworth Line		...	3,537 4 11	8 11 5	3,545 16 4
	£	1,174 18 3	129,694 14 5	48 12 9	130,918 5 5
Widenings of and additions to existing Lines:—					
Essendine and Stoke	£	...	10,358 13 6	...	10,358 13 6
Lines Leased:—					
East Lincolnshire Railway		394 2 8	1,074 5 1	26 2 8	1,494 10 5
Nottingham Suburban Railway		...	...	5 10 0	5 10 0
Nottingham and Grantham Railway		75 1 10	922 7 0	43 10 9	1,040 19 7
	£	469 4 6	1,996 12 1	75 3 5	2,541 0 0
Lines Jointly Owned:—					
Great Northern and London & North Western Joint Line				1,202 11 4	1,202 11 4
Great Northern and Great Eastern Joint Line				4,075 0 0	4,075 0 0
Midland and Great Northern Joint Line				*Cr.* 5,000 0 0	*Cr.* 5,000 0 0
Great Northern and Lancashire & Yorkshire Joint Railway				20 18 11	20 18 11
West Riding Railway				27,000 0 0	27,000 0 0
	£			27,298 10 3	27,298 10 3
Rolling Stock:—					
Coaching Vehicles (Withdrawals from Jointly Owned Stock):—					
7 Composite Carriages 2 Restaurant Cars 3 Sleeping Cars 3 Luggage, Parcel and Brake Vans					*Cr.* 2,839 12 7
Merchandise and Mineral Vehicles:—					
1 Brake Van (20 Ton)					269 17 10
Miscellaneous					*Cr.* 3,441 18 4
3 Road Service Vehicles withdrawn					*Cr.* 67 0 0
	£				*Cr.* 6,078 13 1
Manufacturing and Repairing Works and Plant:—					
Land and Buildings					2,115 12 2
Plant and Machinery					*Cr.* 3,041 16 5
Road Vehicles employed in the Collection of Parcels and Goods, and in the conveyance of Passengers:—					
Goods and Parcels Road Vehicles					108 0 10
Land, Property, &c., not forming part of the Railway or Stations:—					
Used in connection with Railway Working					2,530 0 0
Not used in connection with Railway Working					28,296 3 6
	£				407,794 16 7

(1913)

THE GREAT NORTHERN RAILWAY COMPANY.

ACCOUNT No. 6. Estimate of further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure.		
		During the year ending 31st Dec. 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for traffic:—			
	Land Purchase and Compensation	67,000	7,389	74,389
	Sundry Works on various parts of the Line	18,593	8,635	27,228
	Lines belonging to the Company not open for traffic:—			
	New Lines:—			
183,332	Enfield to Stevenage (Second and Third Sections)	475,000	83,375	558,375
3,577	Scrooby to Harworth Line	11,000	50,531	61,531
	Waltham to High Dyke Line	24,000	...	24,000
	Widenings of and additions to existing Lines:—			
110,378	Corby to Essendine, Up Side	7,000	1,065	8,065
11,222	Little Bytham to Stoke, Down Side	11,000	3,401	14,401
	Lands for Sundry Widenings	10,000	9,431	19,431
	Lines leased:—			
	Nottingham and Grantham Railway	...	577	577
	East Lincolnshire Railway	...	50	50
	Lines jointly owned:—			
	Cheshire Lines	25,000	42,254	67,254
	Great Northern and Great Eastern Joint Line	700	1,620	2,320
	Rolling Stock	24,205	...	24,205
	Road Vehicles employed in conveyance of Passengers—Motor Vehicles	2,193	...	2,193
	Manufacturing and Repairing Works and Plant	17,685	5,000	22,685
	Land, property, &c., not forming part of Railway or Stations	1,181	...	1,181
	Total £	694,557	213,328	907,885
	WORKS NOT YET COMMENCED AND IN ABEYANCE £			1,875,766
	TOTAL ESTIMATED FURTHER EXPENDITURE ON CAPITAL ACCOUNT £			2,783,651

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

	£ s. d.	£ s. d.
STOCK, SHARE, AND LOAN CAPITAL AUTHORISED BUT NOT YET CREATED (AS PER ACCOUNT No. 1 (A))	2,383,999 0 0	
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER ACCOUNT No 2):—		
Amount unissued	1,500,000 0 0	
LOAN CAPITAL CREATED BUT NOT YET AVAILABLE (AS PER ACCOUNT No. 3)	833,335 0 0	
AVAILABLE BORROWING POWERS (AS PER ACCOUNT No. 3)	299,850 4 8	
		5,017,184 4 8
DEDUCT BALANCE AT DEBIT OF CAPITAL ACCOUNT (AS PER ACCOUNT No. 4)		662,756 9 11
Total £		4,354,427 14 9

THE GREAT NORTHERN RAILWAY COMPANY. (1913)

ACCOUNT No. 8. Revenue Receipts and Expenditure of the whole Undertaking.

See Account. No.		YEAR 1913. Gross Receipts	Expenditure	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	6,742,119 7 0	4,523,475 10 7	2,218,643 16 5
11	Omnibuses and other Passenger Vehicles not running on the Railway	3,482 1 0	4,672 1 5	*Dr.* 1,190 0 5
13	Canals	6,863 3 2	10,934 3 7	*Dr.* 4,071 0 5
14	Docks, Harbours and Wharves	1,055 2 4	2,902 2 11	*Dr.* 1,847 0 7
15	Hotels, Refreshment Rooms and Dining Cars	195,947 6 0	173,623 16 9	22,323 9 3
	Total ... £	6,949,466 19 6	4,715,607 15 3	2,233,859 4 3
	Miscellaneous Receipts (Net):—			
	Rents from Houses and Lands			64,822 13 1
	Rents from Hotels			365 0 0
	Other rents, including lump-sum tolls			36,648 18 7
	Settlements completed in respect of Traffic of previous years in Abeyance			30,351 0 0
	Interest and Dividends from investments in Other Companies:—			
	London Chatham & Dover Railway, Arbitration Stocks—Dividend			5,957 6 8
	Great Northern & City Railway—Rent Charge			2,000 0 0
	West Riding Railway Committee, Westgate Station Shares—Dividend			1,324 4 4
	The Corporation of Boston—Interest			1,295 0 0
	Transfer Fees			1,336 5 0
	General Interest			23,971 2 7
	Joint Lines—Abstract J.—G. N. Company's proportion of receipts other than Railway Working ...			20,921 1 9
	Cheshire Lines Committee (North Liverpool Lines Guarantee Fund)			14,972 1 10
	Great Northern & City Railway—Rent			15,351 14 0
	Great Northern Piccadilly & Brompton Railway—Rent			9,840 10 0
	Total net income £			2,463,016 2 1

(1913)

THE GREAT NORTHERN RAILWAY COMPANY.

ACCOUNT No. 9. Proposed Appropriation of Net Income.

	£ s. d.	YEAR 1913. £ s. d.
Balance brought forward from last Year's account		127,718 6 4
Net income (as per Account No. 8)		2,463,016 2 1
Total	£	2,590,734 8 5
Deduct, Interest, Rentals and other Fixed Charges:—		
Interest on Debenture Stock	457,128 11 5	
Rent of and Guaranteed Interest on Leased and Worked Lines:—		
East Lincolnshire Railway	36,000 0 0	
Nottingham and Grantham Railway	32,113 2 6	
Nottingham Suburban Railway	9,050 0 0	
Stamford and Essendine Railway	3,500 0 0	
Ramsey Railway	1,612 10 0	
Horncastle Railway	4,115 13 3	
Joint Lines—Abstract J—G.N. Company's proportion of Interest, Rentals, &c.	11,530 13 6	
Midland and Great Northern Joint Line:—		
Western Section—Interest on Capital	16,020 7 8	
Eastern Section— Do.	18,000 0 0	
Nottingham Joint Station—Interest on Capital	17,553 0 0	
Canal Rents and Guaranteed Canal Rent Charges	25,783 0 4	
Interest on Superannuation and Other Funds	30,383 6 3	
Rent Charges (or feu duties) and Annuities	1,593 2 4	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	53,805 17 11	
Total	£	718,189 5 2
Balance after payment of fixed charges		1,872,545 3 3
Appropriation to Reserve and Other Special Purposes:—		
Contingency Fund	5,000 0 0	
Special Renewals	20,000 0 0	
General Reserve Fund	35,000 0 0	
		60,000 0 0
Total	£	1,812,545 3 3
Dividends on Guaranteed and Preference Stocks:—		
4 per cent. Perpetual Guaranteed Stock	137,429 12 0	
4 per cent. Consolidated Perpetual Preference Stock	512,780 16 0	
3 per cent. Preference Stock 1896	73,200 0 0	
3 per cent. Preference Stock 1898	75,000 0 0	
3 per cent. Preference Stock 1899	45,000 0 0	
3 per cent. Preference Stock 1901	15,000 0 0	
Total	858,410 8 0	
Great Northern (Leeds, Bradford and Halifax) Railway Stock	34,500 0 0	
Total	£	892,910 8 0
Balance available for Dividend on Ordinary Stock	£	919,634 15 3
Dividend on Preferred Converted Ordinary Stock at £4 0 0 per cent. per annum	451,657 10 10	
Do. Deferred Converted Ordinary Stock at £3 0 0 per cent. per annum	225,971 3 6	
Do. Consolidated A. Stock at £3 0 0 per cent. per annum	26,974 14 2	
Do. Consolidated B. Stock at £6 0 0 per cent. per annum	54,234 8 4	
	758,837 16 10	
Dividend on New Ordinary Stock:—		
Preferred Converted Ordinary Stock (Dividend from 1st July, 1913) at the rate of £4 0 0 per cent. per annum	15,000 0 0	
Deferred Converted Ordinary Stock (do. 1st Jan., 1913) at £3 0 0 per cent. per annum	15,000 0 0	
Balance carried forward to next Year's Account	130,796 18 5	
Total	£ 919,634 15 3	

ACCOUNT No. 9 (a). Statement of Interim Dividends paid.

	£ s. d.	£ s. d.
Balance available for Dividends, Year ended 31st December, 1913		1,812,545 3 3
Deduct Interim Dividends Paid:—		
4 per cent. Perpetual Guaranteed Stock	68,714 16 0	
4 per cent. Consolidated Perpetual Preference Stock	256,390 8 0	
3 per cent. Preference Stock, 1896	36,600 0 0	
3 per cent. Preference Stock, 1898	37,500 0 0	
3 per cent. Preference Stock, 1899	22,500 0 0	
3 per cent. Preference Stock, 1901	7,500 0 0	
	£ 429,205 4 0	
Great Northern (Leeds, Bradford and Halifax) Railway Stock	17,250 0 0	
	£ 446,455 4 0	
Preferred Converted Ordinary Stock	225,686 5 5	
Consolidated B. Stock	27,259 14 2	
	£ 252,945 19 7	699,401 3 7
Undivided balance at 31st December, 1913, carried to balance sheet		£ 1,113,143 19 8

THE GREAT NORTHERN RAILWAY COMPANY. (1913)

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

Dr. **Cr.**

Abstracts	To Expenditure.		YEAR 1913.	Percentage of Traffic Receipts. 1913.
			£ s. d.	%
A.	Maintenance and Renewal of Way and Works		655,001 2 2	11·05
	Maintenance and Renewal of Rolling Stock :—			
B	(1). Locomotives	321,067 14 3		
B	(2). Carriages	183,967 18 2		
B	(3). Wagons	156,287 12 10		
			661,323 5 3	11·15
C.	Locomotive running expenses	1,000,595 11 2		
D.	Traffic expenses	1,361,730 17 10		
			2,362,326 9 0	39·85
E.	General charges		144,669 6 6	2·44
	Law charges		12,688 2 8	·22
	Parliamentary expenses		2,062 0 9	·03
	Compensation (accidents and losses) :—			
	Passengers	2,871 14 11		
	Workmen	21,098 9 8		
	Damage and loss of Goods, Property, &c. ...	32,574 9 9		
			56,544 14 4	·95
	Rates		225,819 8 10	3·81
	Taxes		22 11 1	
	Tithe Rent Charges		806 13 10	·01
	Government Duty		13,998 3 5	·24
	Payments under National Insurance Act, 1911 :—			
	Health	20,965 2 5		
	Unemployment ...	2,664 6 3		
			23,629 8 8	·40
			4,158,891 6 6	70·15
G.	Running powers (balance) ... ... Cr.		172,681 1 8	2·91
	Total traffic expenditure ... ... £		3,986,210 4 10	67·24
J.	Joint Lines		519,733 12 11	
	Miscellaneous		17,531 12 10	
	Total Expenditure ... ... £		4,523,475 10 7	
	Net Receipts ... ... £		2,218,643 16 5	
	Total ... ... **£**		6,742,119 7 0	

Abstracts	By Gross Receipts.	YEAR 1913.	YEAR 1913.	Percentage of Traffic Receipts. 1913.
		£ s. d.	£ s. d.	%
	Passenger train traffic :—			
	Ordinary passengers :—			
	First class	189,612 16 10		
	Second class	7,121 7 9		
	Third class	1,475,646 15 1		
			1,672,380 19 8	
	Season tickets :—			
	First class	67,488 8 2		
	Second class	41,910 4 3		
	Third class	138,744 19 2		
			248,143 11 7	
	Workmen's tickets		45,745 3 7	
	Total receipts from Passengers		1,966,269 14 10	33·17
	Mails	44,458 17 11		
	Parcels up to 2 cwt., Parcels Post, and Excess Luggage...	325,555 7 3		
	Other Merchandise by Passenger trains	211,705 1 2		
		581,719 6 4		
F.	Less Expenses of Collection and Delivery	60,277 14 2		
			521,441 12 2	8·79
	Total Passenger train receipts		2,487,711 7 0	41·96
	Goods train traffic :—			
	Merchandise £ 2,069,812 16 7			
F.	Less Expenses of Collection and Delivery 372,113 5 2			
		1,697,699 11 5		
	Live Stock	47,530 0 4		
	Coal, Coke and Patent Fuel ...	1,280,860 7 4		
	Other Minerals	414,755 9 6		
	Total Goods train receipts		3,440,845 8 7	58·04
	Total Traffic receipts £		5,928,556 15 7	100·00
H.	Mileage, Demurrage and Wagon Hire		2,081 19 5	
J.	Joint Lines		749,600 10 5	
	Miscellaneous		61,880 1 7	
	Total ... ... £		6,742,119 7 0	

(1913)

THE GREAT NORTHERN RAILWAY COMPANY.

ACCOUNT No. 10. Abstract A. Maintenance and Renewal of Way and Works.

	£ s. d.	YEAR 1913. £ s. d.
SUPERINTENDENCE:—		
Salaries	24,845 12 5	
Office Expenses, etc.	2,742 1 4	27,587 13 9
MAINTENANCE OF ROADS, BRIDGES AND WORKS:—		
Earthworks	15,551 3 2	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	42,314 12 10	
Roads and Fences	41,761 18 0	99,627 14 0
MAINTENANCE OF PERMANENT WAY:—		
Renewal of Running Lines:—		
Wages	26,355 10 9	
Materials	87,088 0 9	
Engine Power and Wagon Repairs	7,372 10 9	120,816 2 3
Repair of Running Lines and Sidings:—		
Wages	159,163 16 1	
Materials	70,607 7 4	
Engine Power and Wagon Repairs	8,228 8 9	237,999 12 2
MAINTENANCE OF SIGNALLING		56,208 16 1
MAINTENANCE OF TELEGRAPHS		16,574 1 10
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT		—
MAINTENANCE OF STATIONS AND BUILDINGS:—		
Stations, Depôts, and Offices	79,609 5 0	
Engine Sheds	5,238 1 10	
Carriage Sheds	604 9 10	
Locomotive Workshops	2,338 15 1	
Carriage Workshops	1,180 19 3	
Wagon Workshops	295 16 7	
Other Buildings	2,659 0 10	91,926 8 5
		650,740 8 6
Transfer to Depreciation Funds and Renewal Suspense Accounts		4,260 13 8
Total	£	655,001 2 2

ACCOUNT No. 10. Abstract B. Maintenance and Renewal of Rolling Stock.

(1) LOCOMOTIVES.

	£ s. d.	YEAR 1913. £ s. d.
SUPERINTENDENCE:—		
Salaries	7,147 6 5	
Office expenses	841 2 4	7,988 8 9
COMPLETE RENEWALS:—		
Wages	15,398 17 1	
Materials	67,619 17 2	83,018 14 3
REPAIRS AND PARTIAL RENEWALS:—		
Wages	98,598 19 8	
Materials	80,121 3 1	178,720 2 9
WORKSHOP EXPENSES:—		
Repairs and Renewals of Machinery and Plant	9,234 2 4	
Other Expenses	28,117 17 9	37,352 0 1
		307,079 5 10
Transfer to Depreciation Funds and Renewal Suspense Accounts		4,044 13 5
		311,123 19 3
Add Engine Power supplied to and by the Company (Balance)		9,943 15 0
Total	£	321,067 14 3

(2) CARRIAGES.

	£ s. d.	YEAR 1913. £ s. d.
SUPERINTENDENCE:—		
Salaries	4,288 8 0	
Office expenses	504 13 4	4,793 1 4
COMPLETE RENEWALS:—		
Wages	13,875 3 8	
Materials	44,443 6 8	58,318 10 4
REPAIRS AND PARTIAL RENEWALS:—		
Wages	49,285 5 4	
Materials	60,826 15 1	110,112 0 5
WORKSHOP EXPENSES:—		
Repairs and Renewals of Machinery and Plant	2,126 15 1	
Other expenses	7,891 5 2	10,018 0 3
		183,241 12 4
Transfer to Depreciation Funds and Renewal Suspense Accounts		726 5 10
Total	£	183,967 18 2

(3) WAGONS.

	£ s. d.	YEAR 1913. £ s. d.
SUPERINTENDENCE:—		
Salaries	2,858 18 6	
Office expenses	336 9 0	3,195 7 6
COMPLETE RENEWALS:—		
Wages	2,073 18 4	
Materials	33,077 10 1	35,151 8 5
REPAIRS AND PARTIAL RENEWALS:—		
Wages	39,943 6 4	
Materials	60,110 11 10	100,053 18 2
WORKSHOP EXPENSES:—		
Repairs and Renewals of Machinery and Plant	1,528 7 1	
Other expenses	12,811 15 3	14,340 2 4
		152,740 16 5
Transfer to Depreciation Funds and Renewal Suspense Accounts		3,546 16 5
Total	£	156,287 12 10

THE GREAT NORTHERN RAILWAY COMPANY. (1913)

ACCOUNT No. 10. Abstract C. Locomotive Running Expenses.

	£ s. d.	YEAR 1913. £ s. d.
SUPERINTENDENCE:—		
Salaries	29,883 0 9	
Office expenses	2,049 7 3	
		31,932 8 0
STEAM TRAIN WORKING:—		
Wages connected with the running of locomotive engines	374,573 17 10	
Fuel	495,603 12 9	
Water	31,021 12 7	
Lubricants	14,358 10 11	
Other Stores, including Clothing	21,915 14 5	
Miscellaneous	8,826 11 11	
		946,300 0 5
		978,232 8 5
TRANSFER FROM DEPRECIATION FUNDS		*Cr.* 920 1 6
		977,312 6 11
Add Engine Power supplied to and by the Company (Balance)		23,283 4 3
Total		£ 1,000,595 11 2

ACCOUNT No. 10. Abstract D. Traffic Expenses.

	£ s. d.	YEAR 1913. £ s. d.
SALARIES AND WAGES:—		
Superintendence	80,567 19 4	
Stationmasters and Clerks	289,564 0 8	
Signalmen and Gatemen	142,411 8 5	
Ticket collectors, Policemen, Porters, etc.	338,738 5 6	
Guards	111,800 3 1	
		963,081 17 0
FUEL, LIGHTING, WATER AND GENERAL STORES		70,595 2 3
CLOTHING		10,631 15 6
PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS		60,195 9 7
WAGON COVERS, ETC.		30,887 9 5
EXPENSES OF JOINT STATIONS AND JUNCTIONS		1,555 4 1
CLEANSING, LUBRICATING AND LIGHTING OF VEHICLES		67,486 4 10
SHUNTING EXPENSES (OTHER THAN MECHANICAL):—		
Wages	£69,440 17 2	
Other Expenses	8,423 14 5	
		77,864 11 7
WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC.		25,808 2 11
RAILWAY CLEARING HOUSES EXPENSES		33,057 4 1
MISCELLANEOUS EXPENSES		18,603 2 11
		1,359,766 4 2
TRANSFER TO DEPRECIATION FUNDS AND RENEWAL SUSPENSE ACCOUNTS		1,964 13 8
Total		£ 1,361,730 17 10

ACCOUNT No. 10. Abstract E. General Charges.

	£ s. d.	YEAR 1913. £ s. d.
DIRECTORS' FEES VOTED BY SHAREHOLDERS		6,500 0 0
FEES PAID TO, AND EXPENSES OF, DIRECTORS ON JOINT COMMITTEES NOT INCLUDED IN ABSTRACT J		820 0 0
AUDITORS AND PUBLIC ACCOUNTANTS		1,136 5 9
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT AND CLERKS		58,123 6 8
OFFICE EXPENSES ditto ditto ditto		7,750 15 7
RATING EXPENSES		4,374 14 8
FIRE INSURANCE		6,321 14 5
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.		54,078 19 9
SUBSCRIPTIONS AND DONATIONS:—		
(*a*) FOR THE EXCLUSIVE BENEFIT OF THE COMPANY'S SERVANTS	£523 0 0	
(*b*) NOT FOR THE EXCLUSIVE BENEFIT OF THE COMPANY'S SERVANTS	927 0 0	
		1,450 0 0
MISCELLANEOUS EXPENSES		4,113 9 8
Total		£ 144,669 6 6

ACCOUNT No. 10. Abstract F. Expenses of Collection and Delivery of Parcels and Goods.

	£ s. d.	YEAR 1913. £ s. d.
SALARIES AND WAGES		193,282 16 8
RENT, RATES AND TAXES		22,521 2 9
MAINTENANCE OF HORSES		112,502 15 4
MAINTENANCE OF HORSE VEHICLES		19,661 5 11
MAINTENANCE OF MOTORS		808 18 9
AMOUNTS PAID FOR HIRED CARTAGE		35,965 2 10
MISCELLANEOUS		33,817 3 1
		418,559 5 4
TRANSFER TO DEPRECIATION FUNDS AND RENEWAL SUSPENSE ACCOUNTS		13,058 8 6
		431,617 13 10
ADD CARTAGE PERFORMED BY AND FOR OTHER RAILWAY COS. BALANCE		773 5 6
Total	£	432,390 19 4
AMOUNT CHARGED TO PASSENGER TRAIN TRAFFIC	£60,277 14 2	
AMOUNT CHARGED TO GOODS TRAIN TRAFFIC	£372,113 5 2	

ACCOUNT No. 10. Abstract G. Running Powers.

Receipts and Payments in respect of Running Power Expenses.

	YEAR 1913. Receipts. £ s. d.	Payments. £ s. d.	Balance. £ s. d.
PASSENGER TRAIN TRAFFIC	89,894 15 8	11,538 15 6	78,356 0 2
GOODS TRAIN TRAFFIC	125,005 9 1	30,680 7 7	94,325 1 6
Total £	214,900 4 9	42,219 3 1	172,681 1 8

ACCOUNT No. 10. Abstract H. Mileage, Demurrage and Wagon Hire.

	YEAR 1913. Receipts. £ s. d.	Payments. £ s. d.	Balance. £ s. d.
MILEAGE AND DEMURRAGE:—			
Passenger train vehicles	11,561 5 7	17,766 13 3	*Dr.* 6,205 7 8
Goods train vehicles	88,503 10 5	61,491 7 7	*Cr.* 27,012 2 10
HIRE OF:—			
Passenger train vehicles	1,432 10 10	9,278 19 8	*Dr.* 7,846 8 10
Goods train vehicles	489 10 6	11,367 17 5	*Dr.* 10,878 6 11
Total £	101,986 17 4	99,904 17 11	*Cr.* 2,081 19 5

(1913)

THE GREAT NORTHERN RAILWAY COMPANY.

ACCOUNT No. 10 Abstract J. Jointly Owned and Jointly Leased Lines. Receipts and Expenditure.

	Cheshire Lines.	West Riding.	Methley.	Midland and Great Northern.	South Yorkshire.	Total.
Gross Receipts:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PASSENGER TRAIN TRAFFIC:—						
Ordinary Passengers:—						
First class	21,887 7 1	3,660 7 4	46 7 4	3,857 14 11	17 8 7	29,469 5 3
Third class	301,774 18 4	63,755 13 2	3,158 17 1	98,721 5 0	1,746 8 5	469,157 2 0
	323,662 5 5	67,416 0 6	3,205 4 5	102,578 19 11	1,763 17 0	498,626 7 3
Season Tickets:—						
First class	25,489 3 9	1,497 1 3	25 16 3	689 13 11	...	27,701 15 2
Third class	42,006 16 11	2,270 17 2	189 19 0	2,175 15 4	29 7 8	46,672 16 1
	67,496 0 8	3,767 18 5	215 15 3	2,865 9 3	29 7 8	74,374 11 3
Workmen's tickets	12,220 2 2	4,374 1 9	81 5 7	...	904 10 4	17,579 19 10
TOTAL RECEIPTS FROM PASSENGERS	403,378 8 3	75,558 0 8	3,502 5 3	105,444 9 2	2,697 15 0	590,580 18 4
Mails	1,074 14 2	1,643 6 6	18 6 2	1,323 13 2	...	4,060 0 0
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	44,065 5 1	11,040 6 1	257 11 8	21,755 8 3	365 7 8	77,483 18 9
Other Merchandise by Passenger trains	21,899 6 11	2,740 12 9	83 4 10	11,658 10 2	44 10 8	36,426 5 4
	65,964 12 0	13,780 18 10	340 16 6	33,413 18 5	409 18 4	113,910 4 1
Less Expenses of Collection and Delivery	9,596 4 8	151 13 11	...	2,189 8 0	61 9 1	11,998 15 8
	56,368 7 4	13,629 4 11	340 16 6	31,224 10 5	348 9 3	101,911 8 5
TOTAL PASSENGER TRAIN RECEIPTS	460,821 9 9	90,830 12 1	3,861 7 11	137,992 12 9	3,046 4 3	696,552 6 9
GOODS TRAIN TRAFFIC:						
Merchandise	566,431 14 2	81,765 6 8	5,178 18 1	134,365 3 1	3,246 8 5	790,987 10 5
Less Expenses of Collection and Delivery	54,329 1 11	610 16 10	...	6,389 12 9	137 8 11	61,467 0 5
	512,102 12 3	81,154 9 10	5,178 18 1	127,975 10 4	3,108 19 6	729,520 10 0
Live Stock	5,495 14 4	2,252 16 3	65 3 7	15,667 9 6	5 5 5	23,486 9 1
Coal, Coke and Patent Fuel	140,419 18 0	94,023 16 6	9,747 3 2	52,257 13 3	26,113 3 9	322,561 14 8
Other Minerals	93,734 11 9	19,414 1 0	1,246 8 5	23,613 0 2	1,499 16 2	139,507 17 6
TOTAL GOODS TRAIN RECEIPTS	751,752 16 4	196,845 3 7	16,237 13 3	219,513 13 3	30,727 4 10	1,215,076 11 3
TOTAL TRAFFIC RECEIPTS	1,212,574 6 1	287,675 15 8	20,099 1 2	357,506 6 0	33,773 9 1	1,911,628 18 0
JOINT LINES	...	...	...	6,693 1 4	...	6,693 1 4
MISCELLANEOUS	15,834 15 7	125 2 2	3 8 8	1,323 17 3	66 4 3	17,353 7 11
TOTAL RECEIPTS (RAILWAY WORKING) £	1,228,409 1 8	287,800 17 10	20,102 9 10	365,523 4 7	33,839 13 4	1,935,675 7 3
G.N. Co.'s PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING £	409,469 13 11	143,900 8 11	6,700 16 7	182,761 12 4	6,767 18 8	749,600 10 5
G.N. Co.'s PROPORTION OF OTHER RECEIPTS (NET) £	14,380 17 7	4,420 1 2	52 17 10	1,981 4 2	86 1 0	20,921 1 9
Expenditure:—						
MAINTENANCE AND RENEWAL OF WAY AND WORKS	105,006 17 1	30,979 8 7	2,529 9 6	67,127 4 11	5,345 15 4	210,988 15 5
MAINTENANCE AND RENEWAL OF ROLLING STOCK:—						
Locomotives	...	...	...	23,791 1 3	...	23,791 1 3
Carriages	32,552 6 0	...	...	10,363 2 10	...	42,915 8 10
Wagons	29,271 10 6	...	...	4,780 8 6	...	34,051 19 0
	61,823 16 6	...	...	38,934 12 7	...	100,758 9 1
LOCOMOTIVE RUNNING EXPENSES	277,823 16 6	...	...	58,637 8 11	2,306 5 3	338,767 10 8
TRAFFIC EXPENSES	333,034 3 0	10,969 7 3	2,137 19 9	83,600 13 4	4,342 1 10	434,084 5 2
GENERAL CHARGES	24,735 12 6	1,292 4 10	164 16 4	5,751 1 5	553 11 11	32,497 7 0
LAW CHARGES	1,126 10 9	55 14 7	9 15 5	514 2 2	254 17 3	1,961 0 2
PARLIAMENTARY EXPENSES	650 1 1	...	...	...	64 0 0	714 1 1
COMPENSATION (ACCIDENTS AND LOSSES):—						
Passengers	10,074 2 6	...	...	...	...	10,074 2 6
Workmen	1,902 3 3	41 13 1	...	857 9 10	15 10 8	2,816 16 10
Damage and loss of Goods, Property, etc.	7,405 17 9	225 18 2	54 0 2	1,689 6 1	29 7 11	9,404 10 1
	19,382 3 6	267 11 3	54 0 2	2,546 15 11	44 18 7	22,295 9 5
RATES	41,484 15 1	6,784 17 11	420 18 9	6,630 8 10	323 1 7	55,644 2 2
TAXES	14 2 6	...	...	0 19 0	...	15 1 6
TITHE RENT CHARGES	172 11 4	27 14 5	2 1 7	325 1 10	11 2 6	538 11 8
GOVERNMENT DUTY	1,951 10 7	244 7 6	3 12 2	236 18 1	0 19 2	2,437 7 6
PAYMENTS UNDER NATIONAL INSURANCE ACT, 1911:—						
Health	2,632 5 6	172 19 7	29 17 8	1,426 14 5	40 8 11	4,302 6 1
Unemployment	114 18 5	...	...	194 13 5	...	309 11 10
RUNNING POWERS (Balance)	*Cr.* 5,833 0 0	81,486 19 7	6,962 4 11	*Cr.* 1,804 16 7	3,901 15 0	84,713 2 11
TOTAL TRAFFIC EXPENDITURE £	864,120 4 4	132,281 5 6	12,314 16 3	264,121 18 3	17,188 17 4	1,290,027 1 8
MILEAGE, DEMURRAGE, AND WAGON HIRE (Balance)	44,841 4 0	238 16 1	4 0 9	13,583 7 5	492 17 0	59,160 5 3
JOINT LINES	...	...	...	7,149 3 11	...	7,149 3 11
MISCELLANEOUS	1,235 2 3	...	...	0 9 6	23 5 9	1,258 17 6
TOTAL EXPENDITURE (RAILWAY WORKING) £	910,196 10 7	132,520 1 7	12,318 17 0	284,854 19 1	17,705 0 1	1,357,595 8 4
G.N. Co.'s PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING £	303,398 16 11	66,260 0 9	4,106 5 8	142,427 9 7	3,541 0 0	519,733 12 11
G.N. Co.'s PROPORTION OF INTEREST, RENTALS AND FIXED CHARGES PAYABLE £	6,470 9 8	3,456 17 6	...	1,563 6 2	40 0 2	11,530 13 6

THE GREAT NORTHERN RAILWAY COMPANY. (1913)

ACCOUNT No. 11. Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.

Dr. Cr.

	YEAR 1913.		YEAR 1913.
To Expenditure.	£ s. d.	**By Gross Receipts.**	£ s. d.
Maintenance of Horses ...	1,917 13 5	Passengers	661 5 7
Maintenance of Horse Vehicles	717 3 8	Hire of Vehicles	2,820 15 5
Maintenance of Buildings	115 16 1		
Traffic Expenses	1,489 9 4		
Miscellaneous	351 18 0		
	4,592 0 6		
Transfer to Depreciation Fund and Renewal Suspense Account.	80 0 11	Total Receipts	3,482 1 0
		Balance	1,190 0 5
Total ... £	4,672 1 5	Total ... £	4,672 1 5

ACCOUNT No. 13. Receipts and Expenditure in respect of Canals.

Dr. Cr.

	YEAR 1913.		YEAR 1913.
To Expenditure.	£ s. d.	**By Gross Receipts.**	£ s. d.
Wages of toll-clerks, lock-keepers, etc.	735 19 4	Tolls	3,244 12 7
		Wharfage and cranage ...	16 3 7
Maintenance of Canals ...	9,652 4 1	Rents (net receipts)	744 0 0
		Miscellaneous	58 7 0
Rates	358 17 11	Annuities receivable from Witham Drainage Commissioners	2,800 0 0
Miscellaneous	187 2 3		
N.B.—Exclusive of Canal Rents and Guaranteed Canal Rent Charges.		Total Receipts	6,863 3 2
		Balance	4,071 0 5
Total ... £	10,934 3 7	Total ... £	10,934 3 7

ACCOUNT No. 12. Receipts and Expenditure in respect of Steamboats.

(Not applicable to Great Northern Railway Company.)

ACCOUNT No. 14. Receipts and Expenditure in respect of Docks, Harbours and Wharves.

Dr. Cr.

	YEAR. 1913.		YEAR 1913.
To Expenditure.	£ s. d.	**By Gross Receipts.**	£ s. d.
Maintenance	206 15 2	Cranage and other Services	1,055 2 4
Wages not included in above	2,565 10 4		
Rates	19 7 1		
Miscellaneous	110 10 4		
		Total receipts	1,055 2 4
		Balance	1,847 0 7
Total ... £	2,902 2 11	Total ... £	2,902 2 11

ACCOUNT No. 15. Receipts and Expenditure in respect of Hotels, Refreshment Rooms, and Dining Cars, where Catering is carried on by the Company.

Dr. Cr.

	YEAR 1913.		YEAR 1913.
To Expenditure.	£ s. d.	**By Gross Receipts.**	£ s. d.
Salaries and wages	43,347 17 1	Total receipts from hotels and from sale of provisions, etc., in refreshment rooms and cars	195,947 6 0
Provisions, wines, and spirits consumed	89,314 11 1		
Repairs and maintenance of hotels and refreshment rooms, and of fittings, furniture, etc., of refreshment cars	9,392 8 5		
Heating and lighting of hotels and refreshment rooms	6,419 8 10		
Rents	5,339 12 9		
Rates (Hotels and Rooms) ...	2,869 16 0		
Taxes (Hotels, Rooms and Cars)	3,480 18 1		
Miscellaneous	10,186 19 5		
Total expenditure ...	170,351 11 8		
Transfer to Depreciation Fund.	3,272 5 1		
	173,623 16 9		
Balance	22,323 9 3		
Total ... £	195,947 6 0	Total ... £	195,947 6 0

ACCOUNT No. 16. Receipts and Expenditure in respect of other Separate Businesses.

(Not applicable to Great Northern Railway Company.)

ACCOUNT No. 17. Electric Power and Light Account.

	YEAR 1913.		YEAR 1913.			YEAR 1913.	
	£ s. d.		£ s. d.		No. of Units.	£ s. d.	
SUPERINTENDENCE :—				CURRENT SUPPLIED :—			
Salaries	496 5 4			For power	33,367	91 15 2	
Office Expenses	282 1 10			,, lighting	1,447,980	16,293 2 7	
Total Superintendence		£	778 7 2	To other consumers	23,896	152 19 4	
GENERATION :—							
Maintenance of Buildings	134 8 8						
Maintenance of Plant, Machinery, and Tools	779 14 7						
Maintenance of Feeders, Cables and Accessories	9 1						
Salaries and Wages	2,226 0 8						
Fuel, including Carriage, etc.	3,811 6 6						
Oil, Waste, Water and Stores	580 16 1						
Total Generation		£	7,532 15 7				
DISTRIBUTION :—							
Maintenance of Feeders, Mains and Apparatus	435 17 8						
Maintenance of Meters, Switches, Fuses, Lamps, etc.	2,319 5 7						
Salaries and Wages	271 5 7						
			3,026 8 10				
RATES			437 17 6				
INSURANCE			20 8 0				
			11,795 17 1				
TRANSFER TO DEPRECIATION FUND...	... ...		4,742 0 0				
Total		£	16,537 17 1	Total	1,505,243	£	16,537 17 1

(1913)

THE GREAT NORTHERN RAILWAY COMPANY.

ACCOUNT No. 18. General Balance Sheet.

Dr. **Cr.**

	£ s. d.	YEAR 1913.		£ s. d.	£ s. d.	YEAR 1913.
To Unpaid Interest and Dividends		6,217 16 11	By Capital Account, Balance at Debit thereof, as per Account No. 4			662,756 9 11
Interest and Dividends Payable or accruing and provided for		260,490 10 5				
Amount due to Railway Companies and Committees ...		335,548 8 3	Cash at Bankers, and in Hand ...	316,950 8 10		
Amount due to Railway Clearing Houses		5,562 1 2	Cash on Deposit at interest ...	1,163,009 2 10		
Savings Bank		251,899 14 1				1,479,959 11 8
Superannuation and other Provident Funds :—			Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure ...			104,274 18 6
Superannuation Fund	£ s. d. 932,209 5 4		Amount of Savings Bank Investment (at Cost) ...			53,838 9 2
Deduct Amount Invested (at cost)	174,500 0 0		Stock of Stores and Materials			725,892 2 7
	£757,709 5 4		Outstanding Traffic Accounts			639,341 19 11
Provident Funds	31,177 13 1		Amount due by Railway Companies and Committees...			165,047 14 1
		788,886 18 5	Amount due by Postmaster-General			19,539 6 6
Accounts payable		227,220 1 6	Accounts Receivable...			51,437 15 7
Liabilities Accrued		349,294 4 11	Miscellaneous Accounts			106,829 4 5
Miscellaneous Accounts		222,442 14 1	Leasehold Redemption Account			23,825 2 2
Contingency Fund		90,000 0 0	Horse Stock and Harness (less depreciation)... ...			78,368 1 3
Casualty Fund		31,818 3 5	Hotels, Refreshment Rooms and Dining Cars— Stock and Effects (less depreciation) ...			40,553 14 6
Special Renewals		124,409 12 7				
Fire Insurance Fund		113,280 0 0				
Depreciation Funds :—						
Railway		136,450 4 10				
General Reserve Fund		95,000 0 0				
Balance available for dividends and reserve as per Account No. 9... ...	£ s. d. 1,872,545 3 3					
Deduct Transferred to Reserve and other Special purposes	60,000 0 0					
	1,812,545 3 3					
Deduct Interim Dividends paid as per Account No. 9 (A)...	699,401 3 7					
		1,113,143 19 8				
Total ... ... £		4,151,664 10 3	**Total** ... ... £			4,151,664 10 3

THE GREAT NORTHERN RAILWAY COMPANY—Year 1913.

PART II.
STATISTICAL RETURNS.

RETURN No. 1.—Mileage of Lines.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

Description.	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.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
LINES OWNED BY G.N. COMPANY:																
(a) **Main and principal lines:—**																
London (King's Cross) and Shaftholme Junction ...	160	26	160	26	101	64	88	59	68	8	579	23	292	10	871	33
Peterborough to Boston and Lincoln	60	34	60	34	3	53	2	29	2	17	129	7	51	30	180	37
Wakefield, Leeds and Bradford	28	21	28	21	11	74	7	61	4	66	81	3	69	18	150	21
Barkstone to Lincoln	20	20	20	20	...		...		...		40	40	8	13	48	53
Total of main and principal lines ...	269	21	269	21	117	31	98	69	75	11	829	73	420	71	1,250	64
(b) **Minor and Branch lines:—**																
Finsbury Park to Alexandra Palace, Edgware and High Barnet	14	24	10	49	1	21		11	...		26	25	9	64	36	9
Wood Green and Cuffley	9	15	8	72		61		7	...		18	75	7	28	26	23
Hatfield to St. Albans, Hertford and Dunstable ...	36	59	1	59		22		1	...		38	61	14	49	53	30
Hitchin and Shepreth	17	65	17	65	...		...		...		35	50	9	73	45	43
Lincolnshire Branches	122	36	52	78		53		34		34	176	75	27	16	204	11
Nottinghamshire and Leicestershire Branches ...	29	19	25	29	1	5		40		40	56	53	11	14	67	67
Derbyshire and Staffordshire Branches	72	52	59	3	6	68	3	2	10	55	152	20	79	7	231	27
Yorkshire Branches	46	36	46	36		78		41	...		94	31	40	64	135	15
Goods, Colliery, etc., Branches	53	8	11	15		13	...		...		64	36	123	73	188	29
Junction Lines, etc.	6	54	6	54		64		40		55	15	27	5	7	20	34
Total Lines owned by the G.N. Company ...	677	69	510	1	130	16	104	5	87	35	1,509	46	749	66	2,259	32
LINES JOINTLY OWNED (G.N. CO.'S SHARE OF OWNERSHIP):																
As enumerated in Abstract J:—																
Cheshire Lines Committee	42	58	36	63	3	4	1	70		45	85	0	44	48	129	48
West Riding Railway Committee	15	57	14	75	1	70		58		1	33	21	12	10	45	31
Methley Railway Joint Committee	1	73	1	72	...		...		...		3	65		59	4	44
Midland and Great Northern Railways Joint Committee	97	16	39	58	1	20		33		8	138	55	30	37	169	12
South Yorkshire Joint Line Committee	4	14	1	7		3	...		...		5	24	1	51	6	75
Total ...	161	58	94	35	6	17	3	1		54	266	5	89	45	355	50
Other joint lines	88	29	80	77		61		37		33	170	77	39	23	210	20
Total lines jointly owned ...	250	7	175	32	6	78	3	38	1	7	437	2	128	68	565	70
Total miles of lines owned and G.N. Co.'s share of lines jointly owned	927	76	685	33	137	14	107	43	88	42	1,946	48	878	54	2,825	22
LINES LEASED OR WORKED:																
(a) **By the G.N. Company:—**																
East Lincolnshire Railway—Boston to Grimsby ...	47	37	47	19		57		6	...		95	39	15	11	110	50
Nottingham and Grantham Railway	22	20	21	63	4	56	3	26	1	25	53	30	17	65	71	15
Nottingham Suburban Railway	3	55	3	55	...		...		...		7	30	2	50	10	0
Ramsey Branch	5	66		16	...		...		...		6	2	1	20	7	22
Stamford Branches	12	18		24	...		...		...		12	42	3	32	15	74
Horncastle Railway	7	30		21	...		...		...		7	51	1	44	9	15
Total ...	98	66	73	38	5	33	3	32	1	25	182	34	41	62	224	16
(b) **Jointly with other Companies (G.N. Co.'s share):**																
As enumerated in Abstract J:—																
Cheshire Lines Committee—Southport Extension ...	4	54	4	55		5		5		3	9	42	1	38	11	0
Total ...	4	54	4	55		5		5		3	9	42	1	38	11	0
Other jointly leased or worked lines		77		77		15		14	1	22	3	45		52	4	17
Total miles of lines leased or worked and G.N. Co.'s share of lines jointly leased or worked	104	37	79	10	5	53	3	51	2	50	195	41	43	72	239	33
GRAND TOTAL ...	1,032	33	764	43	142	67	111	14	91	12	2,142	9	922	46	3,064	55

(1913) # THE GREAT NORTHERN RAILWAY COMPANY.

RETURN No. I.—Mileage of Lines (*continued*).

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

Description.	Miles Authorised. Length of Road.	Miles Constructed and not Open for Traffic. Length of Road.	Miles Constructed and not Open for Traffic. Length (including Sidings) reduced to Single Track.	Miles under Construction. Length of Road.	Miles not commenced, or in abeyance. Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
LINES OWNED BY THE COMPANY:—					
NEW LINES:					
Leen Valley Extension	34	...	...	...	34
Enfield to Stevenage (2nd & 3rd Sections) ...	15 58	...	...	15 58	...
Tickhill Line	4 67	...	..	...	4 67
Scrooby to Harworth	3 77	...	...	3 77	...
Junction Line with H. & B. and G. C. at Shaftholme	67	...	...	...	67
Waltham to High Dyke	12 72	...	...	...	12 72
TOTAL ...	**38 55**	...	...	**19 55**	**19 0**
WIDENINGS AND ADDITIONS:	M. CH.				M. CH.
Yaxley to Fletton ... ... Down	... 1 12	...	...	... Down	... 1 12
Do. do. ... ... Up	1 4 ...	...	...	... Up	1 4 ...
Langley ... ... Double	... 2 9	...	...	... Double	... 2 9
Hitchin ... ... Do.	... 32	...	...	... Do.	... 32
Sandy ... ... Do.	... 35	...	...	... Do.	... 35
Huntingdon to Abbotts Ripton ... ... Down	70 ...	...	...	... Down	70 ...
Do. do. ... ... Up	... 4 22	...	...	... Up	... 4 22
Wood Walton to Yaxley ... ... Down	... 5 78	...	...	... Down	... 5 78
Do. do. ... ... Up	4 20 ...	...	...	... Up	4 20 ...
Finchley to Edgware ... ... Single	... 3 77	...	...	... Single	... 3 77
Little Bytham to Grantham ... ... Down	... 6 0	...	...	Down 2 0 Down	... 4 0
Do. do. ... ... Up	1 14 ...	...	...	... Up	1 14 ...
Finsbury Park to Finchley ... ... Single	... 4 64	...	...	... Single	... 4 64
Peterborough ... ... Double	... 1 65	...	...	... Double	... 1 65
Saxondale Junction to Radcliffe ... ... Single	... 2 20	...	...	... Single	... 2 20
Doncaster to Shaftholme Junction ... ... Double	... 4 22	...	...	... Double	... 4 22
Rossington ... ... Single	... 21	...	...	... Single	... 21
TOTAL ...	**37 57**	...	...	**2 0**	**35 57**
JOINT LINES (G. N. COMPANY'S SHARE OF OWNERSHIP):—					
NEW LINES:					
Cheshire Lines Committee	25	...	...	...	25
West Riding Railway Committee...	23	...	...	...	23
TOTAL ...	**48**	...	...	...	**48**
WIDENINGS AND ADDITIONS:					
West Riding Railway Committee ... ... Single	**5 32**	...	...	... Single	**5 32**

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

Description.	M.	CH.	M.	CH.
Lines Owned by the Company	677	69		
Deduct not worked by G.N. Company...	1	2		
			676	67
„ Partly Owned			250	7
„ Leased, or Worked by the Company			98	66
„ Leased, or Worked Jointly			5	51
„ over which the Company exercises Running Powers continuously			402	61
Add:				
TOTAL			1,434	12
Lines over which the Company exercises Running Powers occasionally			68	72
TOTAL			**1,503**	**4**

THE GREAT NORTHERN RAILWAY COMPANY.

(1913)

RETURN No. II.—Rolling Stock.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.
Tender Engines:—		
	4 – 2 – 2	16
	4 – 4 – 2	116
	4 – 4 – 0	136
	2 – 4 – 0	68
	0 – 4 – 2	49
	2 – 6 – 0	22
	0 – 6 – 0	411
	0 – 8 – 0	55
	2 – 8 – 0	3
		876
Tank Engines:—		
	4 – 4 – 2	60
	0 – 4 – 4	58
	0 – 4 – 2	6
	0 – 6 – 2	56
	0 – 6 – 0	248
	0 – 8 – 2	41
		469
Total		1,345
Tenders		939

(B.)—RAIL MOTOR VEHICLES.

Description.	Wheel Type.	Number.	Carrying Capacity.
			Seats.
Steam Power	0 – 4 – 0	6	296

(C).—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to Great Northern Railway Company.)

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

Description.	Number.				Number, including Proportion only of Jointly Owned.	Seats or Berths.			
	Owned by G. N. Coy.	Jointly Owned.		Total Number, including Jointly Owned.		1st Class.	2nd Class.	3rd Class.	Total.
		Total.	G. N. Proportion.						
Passenger Carriages:									
Carriages of uniform class	1,888	198	86	2,086	1,974	4,019	8,192	80,409	92,620
Composite carriages	768	51	21	819	789	10,405	568	21,141	32,114
Restaurant cars	39	28	14	67	53	443	...	987	1,430
Miscellaneous	...	...	...	...	...	...	...	...	...
Total	2,695	277	121	2,972	2,816	14,867	8,760	102,537	126,164
Sleeping	...	53	21	53	21	202	...	80	282
Total passenger carriages ...	2,695		142		2,837	Total Seats and Berths including Proportion for Jointly Owned Carriages.			126,446
		330		3,025		Total Seats and Berths including all Jointly Owned.			132,484
Other Coaching Vehicles:									
Post Office vans	18	...	...	18	18				
Luggage, parcel and brake vans ...	253	66	27	319	280				
Carriage trucks	183	...	...	183	183				
Horse boxes	314	...	...	314	314				
Miscellaneous	53	4	2	57	55				
Total other Coaching vehicles...	821	70	29	891	850				
Total Coaching vehicles ...	3,516	400	171	3,916	3,687				

(1913)

THE GREAT NORTHERN RAILWAY COMPANY.

RETURN No. II.—Rolling Stock (*continued*).

(E).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.
Open Wagons :	
Under 8 tons	135
8 and up to 12 tons	31,657
Over 12 and up to 20 tons	2,141
Over 20 tons (other than Special)	21
Covered Wagons :	
Under 8 tons	1,097
8 and up to 12 tons	2,454
Over 12 and up to 20 tons	...
Over 20 tons	1
Mineral Wagons	...
Special Wagons (for loads of exceptional dimensions and weights)	357
Cattle Trucks	761
Rail and Timber Trucks (including twin trucks)	695
Brake Vans	935
Miscellaneous	...
Total	40,254

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

Description.	Number.
Railway Service Vehicles:—	
Gasholder Trucks	53
Locomotive Coal Wagons	...
Ballast Wagons	700
Mess and Tool Vans	53
Breakdown Cranes	17
Travelling Cranes	79
Miscellaneous	313
Total	1,215
Road Service Vehicles	93
Horses for Shunting	135

RETURN No. III.—Horses and Road Vehicles Employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.

Description.	Number.
Goods and Parcels Road Vehicles—	
Road motors for goods and parcels	3
Horse wagons and carts	2,767
Miscellaneous	70
Total	2,840
Passenger Road Vehicles—	
Road motors	...
Omnibuses	34
Cabs	...
Miscellaneous	...
Total	34
Horses for Road Vehicles	2,821

RETURN No. IV.—Steamboats.

(Not applicable to Great Northern Railway Company.)

RETURN No. V.—Canals.

Name.	Length in Miles.
Leased by G.N. Company :—	
Nottingham Canal	14¾
Grantham Canal	33
Witham Navigation	31¾
Total Lengths	79½
Jointly leased with G.E. Company :—	
Fossdyke Navigation (G.N. Proportion)	5½

RETURN No. VI.—Docks, Harbours and Wharves.

Name.	Number.	Length of Quay.
		Lineal Feet.
Wharves—		
Owned by G.N. Company :—		
King's Cross (Regent's Canal)	2	144
Holme	1	102
Peterborough	1	156
Derby	1	82
Surfleet	1	29
Boston	2	198
Lincoln	3	179
	11	890
Jointly Owned (G.N. Proportion) :—		
Wakefield	½	66
Gainsborough	½	89
Misterton	½	20
Chatteris	½	90
	2	265
Leased by G.N. Company :—		
Poplar	2	561

THE GREAT NORTHERN RAILWAY COMPANY. (1913)

RETURN No. VII.—Hotels.

Name.	Situation.
Great Northern Station Hotel	King's Cross, London.
Great Northern Station Hotel	Peterborough.
Great Northern Victoria Hotel	Bradford.
Great Northern Station Hotel	Leeds.
Great Northern Station Hotel	Lincoln (Not worked by G.N.R. Co.).
Station Hotel	St. Neots (Not worked by G.N.R. Co.).

RETURN No. VIII.—Land, Property, &c., not forming part of the Railway or Stations.

Land.	Acreage.	Houses.	Number.
Agricultural land	912	Labouring class dwellings	209
Urban and suburban land	841	Houses and cottages for Company's servants	1,336
		Other houses and cottages...	690

RETURN No. IX.—Other Industries.

(Not applicable to Great Northern Railway Company).

RETURN No. X.—Maintenance and Renewal of Way and Works (Abstract A).

Description.	Unit.	Quantity.
Quantities of Principal Materials used:—		
Ballast	Cubic Yards	156,145
Fencing	Miles	13
Rails	Tons	9,793
Sleepers	No.	213,567
Miles Maintained:—		
Miles of Road	Miles	865
Miles of road reduced to single track—		
(a) Running lines	„	1,865
(b) Sidings ...	„	832
Miles of track renewed...	„	58

RETURN No. XI.—Maintenance and Renewal of Rolling Stock (Abstract B.)

	In Company's Workshops.
	Number.
Locomotives Renewed:	
Complete Renewals	35
Partial Renewals	1
Under Complete Renewal at End of Year	5
„ Partial „ „ „ „ „	9
Locomotives Repaired:	
Heavy Repairs...	507
Light „	142
Locomotives Under or Awaiting Repair at End of Year:	255
Rail Motor and Electric:	
Train Vehicles, &c., Renewed	—
Train Vehicles, &c., Repaired:	
Heavy Repairs	6
Light „	—
Train Vehicles, &c., under or awaiting Repair at End of Year	1
Coaching Vehicles:	
Carriages Renewed:	
Complete Renewals	34
Under Complete Renewal at End of Year	1
Carriages Repaired:	
Heavy Repairs	870
Light „	4,790
Carriages under or awaiting Repair at End of Year...	281
Others Renewed:	
Complete Renewals	5
Partial Renewals	1
Under Complete Renewal at End of Year	3
Others Repaired:	
Heavy Repairs	164
Light „	1,427
Others under or awaiting Repair at End of Year ...	57
Wagons Renewed:	
Complete Renewals	402
Partial Renewals	779
Under Complete Renewal at End of Year	10
„ Partial „ „ „ „ „	88
Wagons Repaired:	
Heavy Repairs...	13,148
Light „	62,166
Wagons Under or Awaiting Repair at End of Year ...	760

RETURN No. XII.—Engine Mileage.

	Particulars.	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
		Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A	**Miles run in relation to G.N. Co.'s Traffic Receipts—**										
	Over G.N. Co.'s system by G.N. Co.'s engines	10,363,051	6,706,501	17,069,552	10,881,547	8,104,236	18,985,783	649,410	4,927,744	1,505,053	26,067,990
	Over G.N. Co.'s system by other Cos.' engines	653,782	289,904	943,686	689,903	367,676	1,057,579	25,618	150,252	77,078	1,310,527
	Add G.N. Co.'s proportion (according to ownership) of miles run on joint account over joint lines not included in Abstract J	592,037	809,447	1,401,484	601,016	1,002,514	1,603,530	1,067	158,710	22,780	1,786,087
	Total	11,608,870	7,805,852	19,414,722	12,172,466	9,474,426	21,646,892	676,095	5,236,706	1,604,911	29,164,604
B	**Miles run in relation to G.N. Co.'s Expenditure—**										
	By G.N. Co.'s engines over lines owned, leased, or worked by G.N. Co.	10,301,396	6,666,696	16,968,092	10,813,774	8,057,887	18,871,661	649,409	4,901,598	2,756,940	27,179,608
	By G.N. Co.'s engines over other Cos.' lines	212,346	67,783	280,129	222,462	82,297	304,759	39	26,177	60,756	391,731
	By other Cos.' engines over G.N. Co.'s line	653,727	286,355	940,082	688,966	363,942	1,052,908	25,618	148,745	74,694	1,301,965
	Add G.N. Co.'s proportion (according to ownership) of miles run on joint account over joint lines not included in Abstract J	592,037	809,218	1,401,255	601,016	1,002,285	1,603,301	1,067	158,710	49,117	1,812,195
	Total	11,759,506	7,830,052	19,589,558	12,326,218	9,506,411	21,832,629	676,133	5,235,230	2,941,507	30,685,499
C	**Miles run by G.N. Co.'s Engines—**										
	Steam Tender and Tank Engines :—										
	Over lines owned, leased, or worked by G.N. Co.	10,227,374	6,666,696	16,894,070	10,738,108	8,057,887	18,795,995	649,393	4,901,598	2,756,725	27,103,711
	Over all joint lines	730,785	580,426	1,311,211	750,543	678,434	1,428,977	1,937	188,654	146,694	1,766,262
	Over other Cos.' lines	971,344	913,899	1,885,243	1,004,956	1,034,092	2,039,048	10,905	54,774	118,796	2,223,523
	Steam, Petrol, &c., Rail Motors :—										
	Over lines owned, leased, or worked by G.N. Co.	74,022	...	74,022	75,666	...	75,666	16	...	215	75,897
	Over all joint lines	...	...	...	...	...	...	...	...	...	...
	Over other Cos.' lines	...	...	...	...	...	...	...	...	...	...
	Total	12,003,525	8,161,021	20,164,546	12,569,273	9,770,413	22,339,686	662,251	5,145,026	3,022,430	31,169,393

THE GREAT NORTHERN RAILWAY COMPANY. (1913)

RETURN No. XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number (on Single Journey basis).	Receipts.	Average Fare per Passenger.	Number originating on the G.N. Company's System.
Ordinary:	No.	£	s. d.	No.
1st Class	715,804	189,613	5 $3\frac{1}{2}$	575,513
2nd „	367,566	7,121	$4\frac{3}{4}$	329,098
3rd „	29,939,965	1,475,647	$11\frac{3}{4}$	25,827,389
Workmen	6,694,127	45,745	$1\frac{3}{4}$	6,683,873
Total	37,717,462	1,718,126	11	33,415,873

Season:	Number (on Single Journey basis).	Number (on Annual basis).	£	Average (on Annual basis).	
				s.	d.
1st Class	2,712,320	6,421	67,489	210	3
2nd „	4,788,500	8,007	41,910	104	8
3rd „	17,341,763	30,484	138,745	91	0
Total	24,842,583		248,144		
Total Number of Journeys	62,560,045	* * *	* * *	* * *	* * *

RETURN No. XIV.—Goods Traffic and Receipts.

Description.	Tonnage.	Receipts.	Average Receipts per Ton.	Tonnage originating on the G.N. Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	5,591,348	1,697,700	6 $0\frac{3}{4}$	2,897,922
Coal, coke and patent fuel	14,197,254	1,280,860	1 $9\frac{1}{4}$	6,482,584
Other minerals	4,734,825	414,755	1 9	3,065,292
Total	24,523,427	3,393,315	2 $9\frac{1}{4}$	12,445,798

	Number.	Tonnage.	Receipts.	Average Receipts per Ton.	Number originating on the G.N. Company's System.
		Tons.	£	s. d.	No.
Live stock	1,153,923	146,435	47,530	6 6	717,899
Total Tonnage		24,669,862	* * *	* * *	* * *

RETURN No. XV. (A)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

Classification.	Tonnage originating on the G.N. Company's System.
Merchandise:—	
Ale and Porter	155,302
Grain	453,693
Lime and Cement	107,665
Potatoes	201,354
General Goods	1,979,908
Total ...	2,897,922
Minerals:—	
Bricks	614,219
Ironstone	1,037,884
Pig Iron	119,285
Other Minerals	1,293,904
Total ...	3,065,292
Gross Total ...	5,963,214

RETURN No. XV. (B)—Number of Live Stock carried by Goods Trains.

Description.	Number originating on the G.N. Company's System.
Horses	10,050
Cattle	129,887
Calves	9,691
Sheep	489,300
Pigs	77,083
Miscellaneous	1,888
Total ...	717,899

(1913)

THE GREAT NORTHERN RAILWAY COMPANY.

RETURN XVI.—Summary of Financial Results for Year 1913.

	Account No.	1913.
		£
Total Expenditure on Capital Account	4	407,795
Gross Receipts from Businesses carried on by the Great Northern Company	8	6,949,467
Revenue Expenditure on ditto ditto	8	4,715,608
Net Receipts of ditto ditto	8	2,233,859
Miscellaneous Net Receipts	8	229,157
Total Net Income	8	2,463,016
Interest, Rentals, and other Fixed Charges	9	718,190
Dividends on Guaranteed and Preference Stocks	9	892,910
Balance after Payment of Preference Dividends	9	851,916
Dividend on Ordinary Stock	9	788,838
Rate per cent.	—	4½%
Surplus	—	63,078
Appropriation to Reserve	9	60,000
Brought forward from previous year	9	127,718
Carried forward to next year	9	130,796

C. LEWIS EDWARDS, *Accountant of the Company.*

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.

23*rd January*, 1914.

CHAS. J. BROWN, *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.

14*th January*, 1914.

H. N. GRESLEY, *Locomotive Engineer.*

ALLERTON, *Chairman of the Company.*

E. BURROWS, *Secretary of the Company.*

Auditors' Certificate.

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

3*rd February*, 1914.

JULIAN HILL,
J. W. CLOSE,
} *Auditors.*

INDEX.

	Page.	Account, Abstract or Return.
Abstracts of Receipts and Expenditure in respect of Railway Working :—		
Maintenance and Renewal of Ways and Works	16	A
Maintenance and Renewal of Rolling Stock :—		
(1) Locomotives, (2) Carriages, (3) Wagons ...	16	B
Locomotive Running Expenses...	17	C
Traffic Expenses	17	D
General Charges	17	E
Expenses of Collection and Delivery of Parcels and Goods	17	F
Running Powers, Receipts and Payments in respect of Running Power Expenses... ...	17	G
Mileage, Demurrage and Wagon Hire	17	H
Jointly Owned and Jointly Leased Lines ...	18	J
Accounts Payable	20	18
Appropriation (Proposed) of Net Income	14	9
Assets available to meet further expenditure on Capital Account	12	7
Auditors' Certificate	28	—
Average Fare per Passenger	27	XIII.
Average Receipts per Ton of Goods	27	XIV.
Balance available for Dividend	14	9
Balance Sheet	20	18
Borrowing Powers 31st December, 1913	9	3
Borrowing Powers, reduction of in respect of Interest paid out of Capital...	9	3
Bridges, Maintenance of	16	A
Canals—Name and Length	24	V.
,, Receipts and Expenditure in respect of ...	19	13
Capital Account, Estimate of further expenditure on	12	6
,, ,, Receipts and Expenditure	10	4
,, and Stock Created as per Account No. 1(a) showing the proportion issued	9	2
,, Authorised and Created by the Company ...	7	1(a)
Capital authorised and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends...	8	1 (c)
Capital Expenditure for the Year 1913	11	5
Capitalized value of Rent Charges	9	3
Capital Powers and other Assets available to meet further Expenditure on Capital Account	12	7
Capital raised by Loans and Debenture Stock ...	9	3
,, subscribed to other Companies	10	4(a)
,, unissued	9	2
Carriages, Maintenance and Renewal of	16	B(2)
,, Number of	23	II.(D)
Certificate, Auditors'	28	—
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	28	—
Classes of Minerals and Merchandise carried by Goods Trains	27	XV. (A)
Coal, Coke and Patent Fuel—Tonnage and Receipts	27	XIV.
Collection and Delivery of Parcels and Goods ...	17	F
,, ,, ,, ,, Vehicles employed in	24	III.
Compensation Account...	15	10
Conveyance of Passengers, Horse and Road Vehicles employed in	24	III.
Cottages (and Houses)—Number	25	VIII.
Debenture Stock, Capital raised by	9	3
Delivery of Parcels and Goods	17	F
Delivery of Parcels and Goods, Horses and Road Vehicles employed in	24	III.
Demurrage and Wagon Hire	17	H
Depreciation Funds	20	18
Details of Capital Expenditure for Year	11	5
Dining Cars where Catering is carried on by the Company—Receipts and Expenditure	19	15
Dividends (and Interest) from Investments in other Companies	13	8
Dividends (and Interest) unpaid	20	18
Dividends on Preference and Ordinary Stocks ...	14	9
Dividends paid—Statement of Interim	14	9 (a)
Docks, Harbours and Wharves—Name and Length	24	VI.
,, ,, ,, Receipts and Expenditure	19	14
Donations (and Subscriptions)	17	E
Dwellings—for Labouring Class	25	VIII.
Electric Power and Light Account	19	17
Engine Mileage	26	XII.
Engines, Steam Locomotive	23	II.(A)
Estimate of further Expenditure on Capital Account	12	6
Expenditure—Capital Powers and other Assets available to meet further Expenditure on Capital Account	12	7
Expenditure in respect of Canals	19	13
Expenditure in respect of Docks, Harbours and Wharves	19	14
Expenditure in respect of Hotels, Refreshment Rooms and Dining Cars where catering is carried on by the Company	19	15
Expenses of Collection and Delivery of Parcels and Goods	17	F
Financial Results—Summary for Year 1913 ...	28	XVI.
Fire Insurance	17	E
Further Expenditure on Capital Account	12	6
Further Expenditure on Capital Account, Capital Powers and other Assets available to meet ...	12	7
General Balance Sheet...	20	18
General Charges	17	E
General Interest	13	8
General Reserve Fund...	20	18
Goods, Collection and Delivery of	17	F
Goods, Horses and Road Vehicles used in the Collection and Delivery of	24	III.
Goods Traffic and Receipts	27	XIV.
Goods Trains, Tonnage of the Principal Classes of Minerals and Merchandise carried by	27	XV.(A)
Government Duty	15	10
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	24	III.
Horses for Shunting	24	II.(F)
Hotels—Name and Situation	25	VII.
Hotels—Receipts and Expenditure in respect of ...	19	15
Houses (and Cottages)—Number	25	VIII.
Houses (and Cottages) for Company's Servants—Number	25	VIII.
Houses (and Lands)—Rents from	13	8
Income, Proposed Appropriation of	14	9
Interest (and Dividends) Unpaid	20	18
Interest on Debenture Stock	14	9
Interim Dividends paid	14	9 (a)
Investments of Company	10 & 20	4(a) & 18
Jointly Owned and Jointly Leased Lines	18	J
Labouring Class Dwellings—Number	25	VIII.
Land, Property, &c., not forming part of the Railway or Stations	25	VIII.
Lands (and Houses)—Rents from	13	8
Law Charges	15	10
Liabilities Accrued	20	18
Lines Authorised but not open for Traffic	22	I.(B)
Lines Jointly Owned and Jointly Leased	18	J
Lines open for Traffic	21	I.(A)
Lines run over by the Company's Engines	22	I.(C)
Lines Worked or Leased	21	I.(A)

INDEX—*continued.*

	Page.	Account, Abstract or Return.
Live Stock carried by Goods Trains	27	XV.(B)
Locomotive Running Expenses	17	C
Locomotives, Maintenance and Renewal of	16	B (1)
Locomotives, Steam	23	II. (A)
Mails	15	10
Maintenance and Renewal of Way and Works ...	16 & 25	A & X
„ „ „ „ Rolling Stock... ...	16 & 25	B & XI
Map	31	—
Materials (and Stores), Stock of	20	18
Merchandise (Tonnage and Receipts)	27	XIV.
„ and Mineral Vehicles	24	II.(E)
Mileage, Demurrage and Wagon Hire	17	H
„ Engine	26	XII.
„ of Lines authorised but not open for Traffic	22	I.(B)
„ „ „ open for Traffic	21	I.(A)
„ „ „ run over by Company's Engines	22	I.(C)
Minerals and Merchandise carried by Goods Trains...	27	XV.(A)
Motor Rail Vehicles	23	II.(B)
National Insurance Act—Payments	15	10
Net Income, proposed Appropriation of	14	9
Nominal Additions to Capital	9	2
„ Capital Authorised and Created by the Company	7	1(a)
Nominal Capital Authorised and Created by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends...	8	1(c)
Number of Live Stock carried by Goods Trains ...	27	XV.(B)
Officers' Certificates	28	—
Omnibus and other Passenger Vehicles not Running on the Railway—Receipts and Expenditure ...	19	11
Outstanding Accounts due to the Company	20	18
„ „ „ by „ „	20	18
Parcels, Collection and Delivery of	17	F.
„ Horse and Road Vehicles employed in collection of	24	III.
Parliamentary Expenses	15	10
Passengers, Horse and Road Vehicles employed in conveyance of	24	III.
Passenger Vehicles not running on the Railway, Receipts and Expenditure	19	11
Passenger Traffic and Receipts	27	XIII.
Payments in respect of Running Power Expenses ...	17	G
Pensions—Company's contribution to	17	E
Post Office Vans—Number	23	II.(D)
Principal Classes of Minerals and Merchandise carried by Goods Trains	27	XV.(A)
Proposed appropriation of Net Income	14	9
Property, &c., not forming part of the Railway or Stations	25	VIII.
Rail Motor Vehicles	23	II.(B)
Railway Clearing Houses Expenses	17	D
„ Service Vehicles	24	II.(F)
„ Working, Receipts and Expenditure ...	15	10
Rates	15	10
Receipts and Expenditure in respect of Canals ...	19	13
Receipts and Expenditure in respect of Docks, Harbours and Wharves	19	14
Receipts and Expenditure in respect of Hotels, Refreshment Rooms and Dining Cars where catering is carried on by the Company	19	15
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on Railway	19	11
Receipts and Expenditure in Respect of Railway Working	15	10
Receipts and Expenditure—Jointly Owned and Jointly Leased Lines	18	J
Receipts and Expenditure on Capital Account ...	10	4
„ „ „ of the whole Undertaking	13	8
Receipts, Passenger Traffic	27	XIII.
„ Goods Traffic	27	XIV.
Refreshment Rooms, Receipts and Expenditure ...	19	15
Renewal of Way and Works	16 & 25	A & X.
„ „ Rolling Stock	16 & 25	B & XI.
Rent Charges (Capitalized Value)	9	3
Responsible Officers' Certificate	28	—
Restaurant Cars	23	II.(D)
Results (Financial) for Year—Summary of	28	XVI.
Revenue Receipts and Expenditure of the whole Undertaking...	13	8
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	24	III.
Rolling Stock	23 & 24	II.
„ „ Maintenance and Renewal	16 & 25	B & XI.
Running Expenses, Locomotive	17	C
„ Powers, Receipts and Payments	17	G
Savings Bank	20	18
Season Tickets	27	XIII.
Service Vehicles, Railway	24	II.(F)
Share Capital created, as per Account No. 1 (a) showing proportion issued	9	2
Shunting Miles	26	XII.
Signalling—Maintenance of	16	A
Sleeping Carriages	23	II.(D)
Statement of Interim Dividends paid	14	9 (a)
Statistical Returns. Part II.	21	—
Steam Locomotives and Tenders	23	II.(A)
Stock Created, as per Account No. 1 (a) showing proportion issued	9	2
Stock, Capital raised by Loans and Debenture ...	9	3
Stock of Stores and Materials...	20	18
Subscriptions and Donations	17	E
Subscriptions to other Companies	10	4 (a)
Summary of Financial Results for Year 1913 ...	28	XVI.
Superannuation Fund—Company's contribution to ...	17	E
Taxes	15	10
Telegraphs—Maintenance of	16	A
Tenders, Steam Locomotive	23	II.(A)
Tithe Rent Charges	15	10
Tonnage of the principal classes of Minerals and Merchandise carried by goods train	27	XV.(A)
Track (Single) Renewed	25	X.
Traffic Expenses	17	D
„ Goods Receipts...	27	XIV.
„ Passenger Receipts	27	XIII.
Train Mileage	26	XII.
Transfer Fees	13	8
Unpaid Interest and Dividends	20	18
Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers	28	—
Vehicles, Coaching	23	II.(D)
„ Merchandise and Minerals	24	II.(E)
„ Rail Motor	23	II.(B)
„ Railway Service	24	II.(F)
„ Road...	24	III.
Wagon Hire	17	H
Wagons, Maintenance and Renewal	16	B(3)
Way and Works, Maintenance and Renewal ...	16 & 25	A & X.
Wharves—Name and Length	24	VI.
Wharves, Receipts and Expenditure	19	14
Whole Undertaking, Revenue Receipts and Expenditure	13	8

MAP OF THE SYSTEM OF THE GREAT NORTHERN RAILWAY 1913

SCALE
0 5 10 20 30 40 MILES

REFERENCE

Lines owned by the Company
,, partly owned
,, leased or worked by the Company
,, ,, ,, ,, jointly
,, over which the Company exercise Running Powers continuously
,, ,, ,, Joint Committees exercise Running Powers continuously
Other Railways

LANCASTER
FLEETWOOD
BLACKPOOL
PRESTON
BLACKBURN
ACCRINGTON
BURNLEY
HALIFAX
KEIGHLEY
SHIPLEY
BRADFORD
QUEENSBURY
LEEDS
DUDLEY HILL
HUNSLET
ARDSLEY
BATLEY
DEWSBURY
WAKEFIELD
HUDDERSFIELD
HARROGATE
YORK
SELBY
HULL
BRIDLINGTON
SOUTHPORT
ROCHDALE
BURY
BOLTON
WIGAN
OLDHAM
MANCHESTER
LIVERPOOL
WARRINGTON
ALTRINCHAM
STOCKPORT
PENISTONE
BARNSLEY
DONCASTER
CONISBRO
ROSSINGTON
HAXEY
BAWTRY
GAINSBOROUGH
ROTHERHAM
SHEFFIELD
RETFORD
SUTTON
TUXFORD
LINCOLN
GRIMSBY
LOUTH
MABLETHORPE
SUTTON-ON-SEA
SKEGNESS
HORNCASTLE
SPILSBY
BARDNEY
KIRKSTEAD
WOODHALL SPA
LITTLE STEEPING
WAINFLEET
CHESTER
HELSBY
NORTHWICH
WINSFORD
MACCLESFIELD
CHESTERFIELD
LANGWITH
MANSFIELD
PINXTON
ANNESLEY
NEWARK
CLAYPOLE
SLEAFORD
BOSTON
THE WASH
WREXHAM
CREWE
STOKE
HEANOR
DERBY
ILKESTON
STANTON IRONWORKS
NOTTINGHAM
PAYBROOK
HOUGHAM
BARKSTONE
GRANTHAM
KIRTON
UTTOXETER
STAFFORD
BURTON
STATHERN
WOOLSTHORPE
GT PONTON
WALTHAM ON THE WOLDS
SCALFORD
CORBY
MELTON MOWBRAY
SPALDING
HOLBEACH
GOURN
SUTTON BRIDGE
KINGS LYNN
WELLS
CROMER
HOLT
MELTON CONSTABLE
SHERINGHAM
RUNDESLEY
FAKENHAM
N. WALSHAM
NORWICH
GREAT YARMOUTH
LOWESTOFT
SHREWSBURY
CRAVEN ARMS
WOLVERHAMPTON
BIRMINGHAM
COVENTRY
RUGBY
LEICESTER
MARKET HARBOROUGH
LITTLE BYTHAM
ESSENDINE
CROWLAND
WISBECH
STAMFORD
TALLINGTON
WANSFORD
PETERBOROUGH
MARCH
YAXLEY
HOLME
RAMSEY
ABBOTS RIPTON
SOMERSHAM
ELY
THETFORD
HUNTINGDON
ST IVES
OFFORD
ST NEOTS
TEMPSFORD
NORTHAMPTON
WORCESTER
STRATFORD-UPON-AVON
BEDFORD
SANDY
BIGGLESWADE
SHEPRETH
ROYSTON
ARLESEY
ASHWELL
BALDOCK
CAMBRIDGE
NEWMARKET
BURY ST EDMUNDS
HAVERHILL
ALDEBURGH
IPSWICH
HARWICH
COLCHESTER
DUNMOW
CHELMSFORD
HITCHIN
STEVENAGE
KNEBWORTH
WELWYN
HERTFORD
HATFIELD
CUFFLEY
POTTERS BAR
HIGH BARNET
BARNET
ENFIELD
EDGWARE
WOOD GREEN
FINSBURY PARK
KINGS CROSS
LONDON
SOUTHEND
RIVER THAMES
DUNSTABLE
LUTON
AYLESBURY
OXFORD
STALBANS
BRENTFORD
HERNE HILL
MOTHER GRECK
RIVER MERSEY
RIVER RIBBLE
RIVER HUMBER
From Belfast
From Dublin
To SCOTLAND
To Scarborough & Whitby

THE GREAT NORTHERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR YEAR ENDED

31st December, 1913.

[COPY OF ADVERTISEMENT.]

THE GREAT NORTHERN RAILWAY COMPANY.

NOTICE is hereby given that the Ordinary General Meeting of the Proprietors of the Company will be held on Friday, the 13th February, 1914, at Twelve o'clock (noon) precisely, at the Company's King's Cross Station, London, to receive a Report from the Directors and for other the general business of the Company.

And Notice is hereby further given, that immediately after the conclusion of the above-named Meeting, a Special Meeting of the Proprietors of the Company will be held at the same place, when the following Bills now before Parliament will be submitted for consideration and approval, viz.:—

"A Bill to authorise the Great Northern Railway Company "to construct a new Railway Deviation Railways and widen- "ings of Railway and other works and to acquire lands and "to confer further powers upon that Company; to authorise "the acquisition of lands by the Great Northern and Great "Central Railway Companies jointly; to extend the time "for the completion of certain works and the purchase of "certain lands; and for other purposes."

"A Bill to incorporate and confer powers upon a Joint "Committee of the Metropolitan and Great Northern Railway "Companies; to provide for the leasing to such Committee "of the Great Northern and City Railway undertaking of the "Metropolitan Railway Company and the transfer to such "Committee of the powers in respect of a railway authorised "to be constructed by that Company; to empower the Joint "Committee and the Great Northern Railway Company to "construct new railways and works; to empower the "Metropolitan Railway Company to construct a new railway "and works and to acquire additional lands; and for other "purposes."

"A Bill to confer additional powers upon the Midland "Railway Company and the Cheshire Lines Committee for "the Construction of Works and upon that Company and "Committee and the Midland and Great Northern Railways "Joint Committee for the acquisition of Lands; and for other "purposes."

"A Bill to confer additional powers upon the North Eastern "Railway Company for the construction of new Railways and "other Works and the acquisition of Lands; to authorise the "construction of Railways by the South Yorkshire Joint "Line Committee; and for other purposes."

"A Bill for incorporating the Northern Junction Railway "Company and to authorise them to make and maintain a "Railway from the London and South Western Railway at "Brentford to the Great Northern Railway Enfield Branch "at Palmer's Green; and for other purposes."

The Books kept by the Company for the Registration of Transfers of Stock were closed on the 19th day of January, 1914, pursuant to notice previously given, and will remain closed until the 13th day of February, 1914, inclusive.

By Order,

E. BURROWS, *Secretary.*

Secretary's Office,
Great Northern Railway,
King's Cross Station, London, N.,
27th January, 1914.

ANNUAL MEETING, 13th February, 1914.
DIVIDEND PAYABLE, 18th February, 1914.

NOTICE.

The Dividend Warrants will be payable on Wednesday, the 18th February, 1914, and will be sent by post to the Proprietors on the previous day. 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 sent 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.—*Price Threepence.*

Printed and Published by Messrs. WATERLOW & SONS LIMITED, Printers, at their Offices, Great Winchester Street, in the Parish of Allhallows-on-the-Wall, in the City of London.—6th February, 1914.

THE GREAT EASTERN RAILWAY COMPANY.

(INCORPORATED BY G.E.R. ACT, 1862.)

Offices, Liverpool Street Station, London, E.C.

REPORT OF THE DIRECTORS

AND

STATEMENT OF FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER, 1913.

To be submitted to the First Annual General Meeting of the Proprietors of the Company to be held in the Hamilton Hall, Great Eastern Hotel (Bishopsgate entrance), Liverpool Street Station, in the City of London, on the 13th day of February, 1914, at Twelve o'clock noon.

DIRECTORS.

The Lord CLAUD HAMILTON, M.P., CHAIRMAN, 28, Cambridge Square, W.

The Rt. Hon. Sir AILWYN EDWARD FELLOWES, K.C.V.O., DEPUTY-CHAIRMAN, Honingham Hall, Norwich.

The Lord EUSTACE GASCOYNE CECIL, 111, Eaton Square, S.W., and Lytchett Heath, Poole, Dorset.

JOHN KENNETH FOSTER, Esq., 49, Pont Street, S.W.

WILLIAM JOHNSON GALLOWAY, Esq., 36, Portman Square, W.

JOHN FRANCIS SYKES GOODAY, Esq., 2, Raymond Buildings, Gray's Inn, W.C.

Sir FREDERICK GREEN, 13, Fenchurch Avenue, E.C.

CHARLES ERIC HAMBRO, Esq., 70, Old Broad Street, E.C.

The Rt. Hon. Viscount KNOLLYS, G.C.V.O., G.C.B., K.C.M.G., St. James's Palace, S.W.

Sir ARTHUR TREDGOLD LAWSON, Bart., Bedale Hall, Yorkshire.

JOSEPH TRUEMAN MILLS, Esq., Stockgrove, Leighton Buzzard, and Husbands Bosworth, Rugby.

AUDITORS.

JOSEPH GURNEY FOWLER, Esq., 3, Fredericks Place, Old Jewry, E.C.

Sir WILLIAM BARCLAY PEAT, 11, Ironmonger Lane, E.C.

The Great Eastern Railway Company.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the First Annual General Meeting to be held in the Hamilton Hall, Great Eastern Hotel (Bishopsgate entrance), Liverpool Street Station, in the City of London, on Friday, the 13th day of February, 1914, at Twelve o'clock noon.

1. The Accounts and Statistical Returns for the year ended 31st December, 1913, presented with this Report are prepared in the new form prescribed by the Railway Companies' (Accounts and Returns) Act, 1911. They cover the whole year, and being compiled on a different basis from that hitherto adopted in the preparation of the Half-Yearly Accounts, the usual comparison of figures cannot therefore be given on this occasion.

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

	£	
Per Account No. 8—		
Gross Receipts of Railway, &c.		6,713,135
Expenditure		4,665,070
		2,048,065
Miscellaneous Receipts (net) from Rents, Interest, &c.		125,265
Total Net Income		2,173,330
Per Account No. 9—		
Add Balance from last Account		107,500
		2,280,830
Deduct Interest, Rentals, and other Fixed Charges		1,002,005
		1,278,825
Deduct Appropriation to Reserve		10,000
		1,268,825
Deduct Dividends on Guaranteed and Preference Stocks		773,607
Balance available for Dividend on Ordinary Stock		£495,218

3. The Interim Dividend of 7s. 6d. per cent. which was paid on the Ordinary Stock for the Half-year ended 30th June, 1913, absorbed £57,611, leaving £437,607, which will admit of the payment of a Dividend of £2 2s. 6d. per cent. for the Half-year ended 31st December, 1913, making £2 10s. 0d. per cent. for the year, carrying forward a balance of £111,146, after setting aside £10,000 for Cottages for Staff.

The Dividends paid on the Ordinary Stock for the year 1912, were 12s. 6d. per cent. for the Half-year ended 30th June, and £1 17s. 6d. per cent. for the Half-year ended 31st December, making £2 10s. 0d. per cent. for the year, with a balance of £107,500 carried forward after adding £20,000 to the Continental Steam Boats Insurance Fund and setting aside £10,000 for Cottages for Staff. In that year £27,000 was taken from the Contingent Fund to meet the cost of damage by flood.

4. The Capital Expenditure for the year has been £85,820, the details of which are shown in Account No. 5.

5. Although a continuous development of the general passenger traffic has been maintained, there has been a considerable diminution in the Suburban traffic, more especially in the number of passengers travelling between intermediate stations. This question is receiving the earnest attention of the Directors.

6. The Autumn Fishing Season at Yarmouth and Lowestoft was the most successful on record, and resulted in an increased rail traffic to the Company.

7. The cause of the heavy increase in expenditure is still due to the large advance in wages, the cost of the National Insurance Act and the enhanced price of coal, iron, timber and other materials.

8. Working by Electrical power was brought into operation on the East London Railway on the 31st March, 1913.

9. The Elsenham and Thaxted Light Railway was opened on 31st March, 1913.

10. The Bill promoted by the Company and approved by the Proprietors at the Special (Wharncliffe) Meeting on the 28th January, 1913, received the Royal assent on the 15th August last.

A Bill deposited by the Company in Parliament will be submitted to the Proprietors for their approval at a Special (Wharncliffe) Meeting to be held at the conclusion of the Annual General Meeting. The objects of the Bill are fully set out in the Wharncliffe Circular.

Several Bills affecting the interests of the Great Eastern Railway Company have been deposited in Parliament and are receiving the careful consideration of the Directors.

11. The Rt. Hon. Viscount Knollys, G.C.V.O., G.C.B., K.C.M.G., and Sir Arthur Tredgold Lawson, Baronet, are the Directors retiring by rotation and, being eligible, offer themselves for re-election.

12. One of the Auditors, Sir William Barclay Peat, also retires and offers himself for re-election.

Signed by order of the Board of Directors,

CLAUD J. HAMILTON,

Chairman.

Liverpool Street Station,
29th January, 1914.

GREAT EASTERN RAILWAY.

Financial Accounts and Statistical Returns for the year ended 31st December, 1913.

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 Eastern Railway Acts 1899-1911 (except Great Eastern Railway Act, 1900, and Midland Railway Act, 1902, Transfer of 44 per cent. of Powers conferred by the Tottenham and Hampstead Junction Railway Act, 1901)	34,689,221	17,089,915	51,779,136	34,689,221	17,089,915	51,779,136	.....	.....	.....
II. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED.									
Great Eastern Railway (General Powers) Act, 1900	3,000,000	1,000,000	4,000,000	1,500,000	500,000	2,000,000	1,500,000	500,000	2,000,000
Midland Railway Act, 1902 (Transfer of 44 per cent. of Powers conferred by the Tottenham and Hampstead Junction Railway Act, 1901)	220,000	73,330	293,330	.....	.....	.....	220,000	73,330	293,330
Great Eastern Railway Act, 1912—									
Section 51— East London Railway Electrification (Interest guaranteed by the six Lessee Companies)	.....	90,000	90,000	.....	50,000	50,000	.....	40,000	40,000
Sections 52 and 53	1,000,000	333,333	1,333,333	.....	.....	.....	1,000,000	333,333	1,333,333
Section 61— Superannuation and Pension Funds	.....	34,687	34,687	.....	34,687	34,687	.....	.....	....
Great Eastern Railway Act, 1913	.....	500,000	500,000	.....	.....	.....	.....	500,000	500,000
	4,220,000	2,031,350	6,251,350	1,500,000	584,687	2,084,687	2,720,000	1,446,663	4,166,663
Add—Difference in Capital on Conversion of East Anglian and Debenture Stocks, under Act of 1887	.....	914,397	914,397	.....	914,397	914,397	.....	.....	.....
	4.220,000	2,945,747	7,165,747	1,500,000	1,499,084	2,999,084	2,720,000	1,446,663	4,166,663
TOTAL	38,909,221	20,035,662	58,944,883	36,189,221	18,588,999	54,778,220	2,720,000	1,446,663	4,166,663

No. 1 *(b)*.—Nominal Capital authorised, and created by the Company jointly with some other Company.

No. 1 *(c)*.—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed dividends.

NOT APPLICABLE TO THIS COMPANY.

No. 2.—Share Capital and Stock created, as per Statement No. 1 *(a)*, shewing the proportion issued.

Description.	Amount created.	Additional Stock issued to provide authorised money.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£	£
5 per cent. Metropolitan Stock	650,000	.....	650,000	.....	650,000	.....	.....	.....	.....
4 per cent. Rent Charge Stock	478,031	.....	382,425	95,606	478,031	.....	.....	.....	.....
4 per cent. Consolidated Irredeemable Guaranteed Stock	4,966,596	.....	4,026,966	939,630	4,966,596	.....	.....	.....	.....
4 per cent. Consolidated Preference Stock	11,866,708	.....	11,325,027	541,681	11,866,708	.....	.....	.....	.....
3½ per cent. Preference Stock, 1890	1,365,000	.....	1,365,000	.....	1,365,000	.....	.....	.....	.....
3½ per cent. Preference Stock, 1893	1,500,000	.....	1,500,000	.....	1,500,000	.....	.....	.....	.....
*Ordinary Stock	15,362,886	552,237	15,389,468	*Cr.* 578,819	15,362,886	.....	.....	.....	.....
*On the purchase of the Northern and Eastern Railway the following Certificates for Contingent Rights were issued, viz.—									
(1) Certificates **A** of the nominal amount of £910,800 conferring the right to share rateably with the Ordinary Stock in any surplus Revenue appropriated for dividend after payment for any year of 5 per cent. on the Ordinary Stock.									
(2) Certificates **B** of the nominal amount of £268,450 conferring the right to share rateably with the Ordinary Stock and Certificates **A** in any surplus Revenue appropriated for dividend after payment for any year of 6 per cent. on the Ordinary Stock, and 1 per cent. on the Certificates **A**.									
TOTAL £	36,189,221	552,237	34,638,886	998,098	36,189,221	.....	.....	.....	.....

No. 3.—Capital raised by Loans and Debenture Stocks.

	Raised by Loan at 5 per cent.	RAISED BY ISSUE OF DEBENTURE STOCKS.									Total raised by Loans and by Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	IRREDEEMABLE. At per cent.					REDEEMABLE. At per cent.	Total Debenture Stocks.	
	52½ years.			4	East Anglian. 4	4¼	4½	A 5	B 5		
	£	£	£	£	£	£	£	£	£	£	£ s. d.
Existing at 31st Dec., 1913	33,500	16,684,504	1,602,243	18,158,078	36,870	6,000	2,550	52,325	30,924	18,286,747	18,320,247 0 0
Existing at 31st Dec., 1912	42,000	16,596,296	1,601,936	18,068,258	36,870	6,000	2,550	53,595	30,959	18,198,232	18,240,232 0 0
Increase	.....	88,208	307	89,820	.....	.....	.....	.....	.....	88,515	80,015 0 0
Decrease	8,500	.....	.....	.....	.....	.....	.....	1,270	35	.....	.....

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)			18,588,998 8 2
Less—Capitalised value of Rent charges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	£ s. d. 5,152 8 4		
Amount of B Debenture Stock—Redemption Account	225,270 0 0		
Total deductions			230,422 8 4
			18,358,575 19 10
Total amount raised by Loans and Debenture Stocks as above			18,320,247 0 0
Balance being available borrowing powers at 31st December, 1913 £			38,328 19 10

Dr. **No. 4.—Receipts and Expenditure on Capital Account.** *Cr.*

To Expenditure.	Amount expended to 31st Dec., 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	41,808,601 0 2	58,659 8 9	41,867,260 8 11
Lines not open for Traffic—New Lines	16,100 0 0	*Cr.* *16,100 0 0*	.....
Widenings of and additions to existing Lines	13,769 18 7	*Cr.* *11,729 7 11*	2,040 10 8
Lines jointly owned	1,598,324 19 10	4,425 0 0	1,602,749 19 10
Rolling Stock	5,193,727 13 8	29,812 0 0	5,223,539 13 8
Manufacturing and Repairing Works and Plant—Land and Buildings	529,806 17 2	3,984 18 9	533,791 15 11
Plant and Machinery	257,027 16 8	440 2 5	257,467 19 1
Total Capital expended upon Railway	49,417,358 6 1	69,492 2 0	49,486,850 8 1
Horses	59,892 18 0	.....	59,892 18 0
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—Goods and Parcels Road Vehicles	33,914 1 1	.....	33,914 1 1
Passenger Road Vehicles	22,150 4 2	*Cr.* *19,169 3 11*	2,981 0 3
Steamboats	816,923 5 5	*Cr.* *13,379 9 3*	803,543 16 2
Marine Shops and Plant	12,692 12 2	312 15 10	13,005 8 0
Docks, Harbours and Wharves	1,021,914 10 4	6,251 8 4	1,028,165 18 8
Hotels	681,675 3 11	22 19 5	681,698 3 4
Electric Power Stations, &c.	237,049 5 11	3,361 1 11	240,410 7 10
Land, Property, &c., not forming part of the Railway or Stations—Used in connection with Railway working	151,643 16 11	.....	151,643 16 11
Not used in connection with Railway working	1,163,773 8 8	2,314 16 9	1,166,088 5 5
Subscriptions to other Companies (for details, *see* Table No. 4 (*a*))	45,000 0 0	.....	45,000 0 0
East London Railway Electrification	33,490 12 3	36,613 14 5	70,104 6 8
TOTAL EXPENDITURE	53,697,478 4 11	85,820 5 6	53,783,298 10 5

By Receipts.	Amount received to 31st Dec., 1912.	Amount received during Year	Total.
	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)	34,638,885 15 6	.....	34,638,885 15 6
Loans (No. 3)	42,000 0 0	*Dr.* *8,500 0 0*	33,500 0 0
Debenture Stocks (No. 3)	16,596,296 9 4	88,208 2 6	16,684,504 11 10
Mortgages Redeemed	134,600 0 0	8,500 0 0	143,100 0 0
"B" Debenture Stock Redemption Account	225,270 0 0	.....	225,270 0 0

Premiums:—	To 31st Dec., 1912.	Year 1913.
	£ s. d.	£ s. d.
Shares and Stocks	288,605 18 5	...
Debenture Stocks	1,299,478 6 1	779 0 10
Total	1,588,084 4 6	779 0 10
Discounts:— Shares and Stocks	1,050,953 16 0	...

Balance of Premiums and Discounts	537,130 8 6	779 0 10	537,909 9 4
TOTAL RECEIPTS	52,174,182 13 4	88,987 3 4	52,263,169 16 8
By Balance			1,520,128 13 9
TOTAL £			53,783,298 10 5

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

Name.	Amount.	Nature of Security or Investment.
	£	
Railway Companies—		
King's Lynn Docks and Railway Co.	20,000	Extension Capital Stock.
Sheffield District Railway Co.	25,000	Ordinary Shares.
£	45,000	

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1913.

	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—					
Additional Land and Works	*Cr. 4,882 17 0*	33,675 4 5	519 8 3	29,311 15 8	
Metropolitan Lines	*Cr. 1,800 0 0*	.....	163 0 9	*Cr. 1,636 19 3*	
Edmonton and Cheshunt Line	.....	*Cr. 212 0 6*	216 12 2	4 11 8	
Parliamentary Charges	.....	.....	2,214 10 4	2,214 10 4	
Woodford to Ilford Line	.....	*Cr. 7 6 9*	.....	*Cr. 7 6 9*	
Transferred from Lines belonging to the Company not open for Traffic	.....	28,772 17 1	.....	28,772 17 1	
	Cr. 6,682 17 0	62,228 14 3	3,113 11 6		58,659 8 9
Lines belonging to the Company not open for Traffic—					
New Lines—					
Transferred to Lines belonging to the Company open for Traffic	.....	.....	.....	.....	*Cr. 16,100 0 0*
Widenings—					
Transferred to Lines belonging to the Company open for Traffic	.....	*Cr. 12,672 17 1*	.....	*Cr. 12,672 17 1*	
North Walsham to Cromer	.....	681 8 10	.....	681 8 10	
Clacton	198 15 0	.....	63 5 4	262 0 4	
	198 15 0	*Cr. 11,991 8 3*	63 5 4		*Cr. 11,729 7 11*
Lines Jointly Owned—					
Great Northern and Great Eastern Joint Line				4,075 0 0	
Norfolk and Suffolk Joint Line				350 0 0	
					4,425 0 0
Rolling Stock—					
Carriages—					
23 Carriages of Uniform Class				22,440 0 0	
3 Brake Vans				2,034 0 0	
10 Miscellaneous				2,140 0 0	
Wagons—					
6 Covered Wagons, 8 and up to 12 tons				1,230 0 0	
12 Open Wagons, 12 and up to 20 tons				1,968 0 0	
					29,812 0 0
Manufacturing and Repairing Works and Plant—					
Land and Buildings				3,984 18 9	
Plant and Machinery				440 2 5	
					4,425 1 2
Total Capital expended upon Railway				.....	69,492 2 0
Passenger Road Vehicles—					
21 Motor Omnibuses				.....	*Cr. 19,169 3 11*
Steamboats—					
Cost of S.S. "Essex" (sold)				*Cr. 13,808 0 0*	
Electrical Coaling Plant for bunkering Continental Steamers				428 10 9	*Cr. 13,379 9 3*
Marine Shops and Plant				.....	312 15 10
Docks, Harbours and Wharves—					
Lowestoft Harbour				3,466 7 3	
Parkeston Quay				2,785 1 1	
					6,251 8 4
Hotels				.....	22 19 5
Electric Power Stations, &c.				.....	3,361 1 11
Land, Property, &c., not forming part of the Railway or Stations—					
Not used in connection with Railway Working				.....	2,314 16 9
					49,206 11 1
East London Railway Electrification				.....	36,613 14 5
Total Capital Expenditure for the Year				..... £	85,820 5 6

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

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure. During the Year ending 31st December, 1914.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
	Land	191,200	.....	191,200
	Bishopsgate Goods Depot Extension	55,000	.....	55,000
33,087	Various Land and Works	101,460	1,700	103,160
	Lines belonging to the Company not open for Traffic—			
	Widenings of and additions to existing Lines—			
1,244	Ipswich. Additional Goods Accommodation	60,000	44,300	104,300
	Various Works	15,000	10,700	25,700
	Lines jointly owned	1,340	.....	1,340
	Rolling Stock	8,000	.....	8,000
4,291	Manufacturing and Repairing Works and Plant	6,600	.....	6,600
157,647	Docks, Harbours and Wharves	60,600	.....	60,600
	Electric Power Stations, &c.	5,700	9,600	15,300
	£	504,900	66,300	571,200
	Work not yet commenced and in abeyance			£ 750,000

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

	£ s. d.	£ s. d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (*a*)	4,166,663 0 0	
Available borrowing powers (as per Statement No. 3)	38,328 19 10	
	4,204,991 19 10	
Deduct balance at Debit (as per Capital Account No. 4)	1,520,128 13 9	
TOTAL £		2,684,863 6 1

No. 8.—Revenue Receipts and Expenditure of the whole undertaking.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	6,015,141 17 9	4,082,731 8 10	1,932,410 8 11
11	Omnibuses and other Passenger Vehicles not running on the Railway	5,617 15 5	7,734 5 2	*Dr. 2,116 9 9*
12	Steamboats	376,603 16 7	326,493 5 6	50,110 11 1
13	Canals	1,229 18 5	952 8 2	277 10 3
14	Docks, Harbours, and Wharves	36,023 1 6	24,833 8 5	11,189 13 1
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	278,518 6 10	222,325 6 2	56,193 0 8
	TOTAL £	6,713,134 16 6	4,665,070 2 3	2,048,064 14 3
	Miscellaneous Receipts (Net):—		£ s. d.	
	Rents from Houses and Lands		69,465 18 1	
	Other Rents including Lump-sum Tolls		54,047 14 5	
	Interest and Dividends from Investments in other Companies— £25,000 Sheffield District Railway Company		593 15 0	
	Transfer Fees		1,018 17 6	
	Joint Line—Abstract J—Company's proportion of Receipts other than in respect of Railway Working		139 5 5	
				125,265 10 5
	Total Net Income			£ 2,173,330 4 8

No. 9.—Proposed Appropriation of Net Income.

Balance brought forward from last year's Account			£ 107,500 7 8
Net Income (as per Statement No. 8)			2,173,330 4 8
Appropriation from Reserve			.....
TOTAL			2,280,830 12 4
Deduct—Interest, Rentals, and other Fixed Charges—		£ s. d.	
Rent Charges		278 15 7	
Chief Rents, Wayleaves, &c.,		593 1 2	
Interest on Debenture Loan		11,533 10 0	
Interest on Debenture Stocks—	£ s. d.		
4 per cent.	730,906 11 2		
4 per cent (East Anglian)	1,474 16 0		
4¼ per cent.	255 0 0		
4½ per cent.	114 15 0		
5 per cent. A	2,648 0 0		
5 per cent. B	1,701 4 1		
		737,100 6 3	
Interest on 5 per cent. Metropolitan Stock		32,500 0 0	
Interest on 4 per cent. Rent Charge Stock		19,121 4 10	
Rent of and Guaranteed Interest on Leased and Worked Lines		157,670 16 2	
General Interest		38,219 7 9	
Interest on Temporary Loans		165 15 1	
Canal Rent Charge (Fossdyke Navigation)		4,822 12 8	
TOTAL			1,002,005 9 6
Balance after payment of Fixed Charges			1,278,825 2 10
Appropriation to Reserve—			
Cottages for Staff			10,000 0 0
TOTAL			1,268,825 2 10
Dividends on Guaranteed and Preference Stocks—		£ s. d.	
4 per cent. Consolidated Irredeemable Guaranteed Stock		198,663 16 10	
4 per cent. Consolidated Preference Stock		474,668 6 5	
3½ per cent. Preference Stock, 1890		47,775 0 0	
3½ per cent. Preference Stock, 1893		52,500 0 0	
TOTAL			773,607 3 3
Balance available for Dividend on Ordinary Stock			£ 495,217 19 7
		£ s. d.	
Dividend on Ordinary Stock at 2½ per cent. per annum		384,072 3 0	
Balance carried forward to next year's Account		111,145 16 7	

No. 9 *(a)*.—Statement of Interim Dividends paid.

Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913, (as per Account No. 9)			£ 1,278,825 2 10
Deduct—Interim Dividends paid—		£ s. d.	
4% Consolidated Irredeemable Guaranteed Stock		99,331 18 5	
4% Consolidated Preference Stock		237,334 3 2	
3½% Preference Stock, 1890		23,887 10 0	
3½% Preference Stock, 1893		26,250 0 0	
Ordinary Stock		57,610 16 5	
			444,414 8 0
Undivided Balance at 31st December, carried to Balance Sheet			£ 834,410 14 10

Dr. (1913) **No. 10.—Receipts and Expenditure in respect of Railway Working.** *Cr.*

To Expenditure.			Percentage of Traffic Receipts.	By Gross Receipts.			Percentage of Traffic Receipts.
See Abstracts.	£ s. d.	Per cent.		*See Abstracts.*	£ s. d.	£ s. d.	Per cent.
A—Maintenance and Renewal of Way and Works	724,245 18 3	12·19		Passenger Train Traffic—			
B—Maintenance and Renewal of Rolling Stock—				Ordinary Passengers—			
(1) Locomotive £ 366,240 0 3				First Class	176,122 0 1		
(2) Carriages 239,481 17 3				Second Class	61,968 5 11		
(3) Wagons 128,240 9 0				Third Class	1,919,601 19 10		
	733,962 6 6	12·35				2,157,692 5 10	
C—Locomotive Running Expenses £ 852,409 17 3				Season Tickets—			
D—Traffic Expenses 1,225,866 6 9				First Class	119,858 9 7		
	2,078,276 4 0	34·98		Second Class	239,990 3 0		
				Third Class	112,639 15 8		
						472,488 8 3	
E—General charges	147,985 14 3	2·49		Workmen's Tickets		175,322 3 9	
Law charges	11,406 6 11	·19		Total Receipts from Passengers		2,805,502 17 10	
Parliamentary Expenses	1,923 1 4	·03		Mails	30,703 9 10		
Compensation (Accidents and Losses)—				Parcels up to 2 cwt., Parcels Post and Excess Luggage	291,518 5 0		
Passengers £ 5,872 10 5				Other Merchandise by Passenger Trains	170,354 9 3		
Workmen 20,736 8 2					492,576 4 1		
Damage and Loss of Goods, Property, &c. 30,159 8 9				F—*Less* Expenses of Collection and Delivery	59,043 8 5	433,532 15 8	
	56,768 7 4	·95		Total Passenger Train Receipts		3,239,035 13 6	54·51
Rates	316,164 11 8	5·32		Goods Train Traffic—			
Tithe Rent charges	2,715 6 4	·05		Merchandise £ 1,795,975 6 4			
Government Duty	14,315 14 4	·24		F—*Less* Expenses of Collection and Delivery 232,906 3 4			
National Insurance—					1,563,069 3 0		
Health £ 19,060 4 8				Live Stock	92,081 0 0		
Unemployment 3,039 18 1				Coal, Coke, and Patent Fuel	772,266 6 1		
	22,100 2 9	·37		Other Minerals	275,756 11 2		
G—Running Powers	*Cr. 47,794 6 1*	*Cr.* ·8		Total Goods Train Receipts		2,703,173 0 3	45·49
Total Traffic Expenditure	4,062,069 7 7	68·36		Total Traffic Receipts		5,942,208 13 9	100·00
H—Mileage, Demurrage, and Wagon Hire	7,066 18 4						
J—Joint Lines	7,215 10 0			J—Joint Lines		6,626 16 10	
Miscellaneous	6,379 12 11			Miscellaneous		66,306 7 2	
Total Expenditure	4,082,731 8 10						
Net Receipts	1,932,410 8 11						
Total £	6,015,141 17 9			Total £		6,015,141 17 9	

Abstract A.—Maintenance and Renewal of Way and Works.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	27,059 13 11	
Offices Expenses, etc.	1,997 17 10	
		29,057 11 9
Maintenance of Roads, Bridges and Works—		
Earthworks	13,146 7 4	
Bridges, Tunnels, Culverts, Retaining Walls and other Works	54,502 17 5	
Roads and Fences—	44,557 17 3	
		112,207 2 0
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	24,120 0 4	
Materials	100,540 8 7	
Engine Power and Wagon Repairs	5,247 12 2	
		129,908 1 1
Repair of Running Lines and Sidings—		
Wages	177,953 2 10	
Materials	103,741 1 1	
Engine Power and Wagon Repairs	8,357 0 6	
		290,051 4 5
Maintenance of Signalling		51,760 3 8
Maintenance of Telegraphs		14,863 12 3
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices	68,869 16 0	
Engine Sheds	11,106 18 5	
Carriage Sheds	14 19 4	
Locomotive Workshops	3,594 18 4	
Carriage Workshops	2,382 1 10	
Wagon Workshops	406 8 8	
Other Buildings	5,823 0 6	
		92,198 3 1
Suspense Account		4,200 0 0
TOTAL	£	724,245 18 3

Abstract B.—Maintenance and Renewal of Rolling Stock.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	9,519 16 2	
Office Expenses	1,521 14 10	
		11,041 11 0
Complete Renewals—		
Wages	26,738 2 7	
Materials	46,851 17 5	
		73,590 0 0
Repairs and Partial Renewals—		
Wages	125,449 7 6	
Materials	94,977 17 5	
		220,427 4 11
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	26,612 17 1	
Other Expenses	45,570 0 4	
		72,182 17 5
		377,241 13 4
Deduct Engine Power supplied to and by the Company (Balance)		11,001 13 1
TOTAL	£	366,240 0 3

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	3,173 5 0	
Office Expenses	507 5 0	
		3,680 10 0
Complete Renewals—		
Wages	22,149 11 7	
Materials	47,461 8 5	
		69,611 0 0
Repairs and Partial Renewals—		
Wages	79,136 19 11	
Materials	62,977 8 3	
		142,114 8 2
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	5,977 4 7	
Other Expenses	18,098 14 6	
		24,075 19 1
TOTAL	£	239,481 17 3

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	3,173 5 0	
Office Expenses	507 5 0	
		3,680 10 0
Complete Renewals—		
Wages	9,798 5 0	
Materials	43,542 15 0	
		53,341 0 0
Repairs and Partial Renewals—		
Wages	29,341 7 1	
Materials	21,370 19 1	
		50,712 6 2
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	4,479 10 9	
Other Expenses	16,027 2 1	
		20,506 12 10
TOTAL	£	128,240 9 0

Abstract C.—Locomotive Running Expenses.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	9,519 16 2	
Office Expenses	1,521 14 10	
		11,041 11 0
Steam Train Working—		
Wages connected with the Running of Locomotive Engines	307,096 0 3	
Fuel	484,616 15 9	
Water	33,958 13 3	
Lubricants	12,559 19 2	
Other Stores, including Clothing	13,816 19 0	
Miscellaneous	15,819 7 3	
		867,867 14 8
		878,909 5 8
Deduct Engine Power supplied to and by the Company (Balance)		26,499 8 5
TOTAL £		852,409 17 3

Abstract D.—Traffic Expenses.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	77,998 14 7	
Stationmasters and Clerks	230,146 13 11	
Signalmen and Gatemen	125,152 2 4	
Ticket Collectors, Policemen, Porters, &c.	322,272 19 3	
Guards	74,744 2 11	
		830,314 13 0
Fuel, Lighting, Water and General Stores		103,557 5 9
Clothing		20,893 18 6
Printing, Advertising, Stationery, Stamps, and Tickets		59,915 10 10
Wagon Covers, &c.		17,009 7 3
Expenses of Joint Stations and Junctions		*Cr.* *7,636 10 1*
Cleansing, Lubricating, and Lighting of Vehicles		62,318 4 7
Shunting Expenses (other than Mechanical)—	£ s. d.	
Wages	66,021 3 5	
Other Expenses	33,357 14 11	
		99,378 18 4
Working of Stationary Engines, Hoists, Cranes, &c		11,408 9 10
Railway Clearing House Expenses		19,875 12 9
Miscellaneous Expenses		8,830 16 0
TOTAL £		1,225,866 6 9

Abstract E.—General Charges.

	£ s. d.
Directors' Fees voted by Shareholders	6,000 0 0
Fees paid to Directors on Joint Committees not included in Abstract J	1,000 0 0
Auditors and Public Accountants	496 17 0
Salaries of Secretary, General Manager, Accountant and Clerks	63,139 4 4
Office Expenses, ditto ditto	8,145 8 9
Rating Expenses	2,533 12 9
Fire Insurance	10,778 10 6
Superannuation and Benevolent Funds, Pension, &c.	51,683 14 10
Subscriptions and Donations	2,029 11 1
Miscellaneous Expenses	2,178 15 0
TOTAL £	147,985 14 3

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

	£ s. d.
Salaries and Wages	130,487 9 6
Rent, Rates and Taxes	8,095 8 10
Maintenance of Horses	93,775 8 2
Maintenance of Horse Vehicles	16,804 0 5
Amounts paid for Hired Cartage	35,139 13 10
Miscellaneous	7,647 11 0
TOTAL £	291,949 11 9
Amount charged to Passenger Train Traffic	59,043 8 5
Amount charged to Goods Traffic	232,906 3 4

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	47,529 13 5	42,270 4 7	5,259 8 10
Goods Train Traffic	130,411 13 4	87,876 16 1	42,534 17 3
TOTAL £	177,941 6 9	130,147 0 8	47,794 6 1

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	3,862 8 3	4,152 3 8	289 15 5
Goods Train Vehicles	39,565 15 7	42,931 14 3	3,365 18 8
Hire of—			
Passenger Train Vehicles	6 15 0	3 7 6	*Cr.* *3 7 6*
Goods Train Vehicles	.....	3,414 11 9	3,414 11 9
TOTAL £	43,434 18 10	50,501 17 2	7,066 18 4

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

	Norfolk and Suffolk.	
GROSS RECEIPTS.	£ s. d.	£ s. d.
Passenger Train Traffic:—		
Ordinary Passengers:—		
First Class	452 10 8	
Second Class	.....	
Third Class	8,242 1 8	
		8,694 12 4
SEASON TICKETS:—		
First Class	31 9 4	
Second Class	.....	
Third Class	196 12 2	
		228 1 6
Workmen's Tickets		.....
Total Receipts from Passengers		8,922 13 10
Mails	28 5 0	
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	1,197 8 8	
Other Merchandise by Passenger Trains	442 9 6	
	1,668 3 2	
Less Expenses of Collection and Delivery	295 4 6	
		1,372 18 8
Total Passenger Train Receipts		10,295 12 6
Goods Train Traffic:—		
Merchandise	1,944 9 10	
Less Expenses of Collection and Delivery	284 12 8	
	1,659 17 2	
Live Stock	29 10 4	
Coal, Coke, and Patent Fuel	477 16 8	
Other Minerals	727 5 4	
Total Goods Train Receipts		2,894 9 6
Total Traffic Receipts		13,190 2 0
Miscellaneous		63 11 8
TOTAL RECEIPTS		13,253 13 8
Company's proportion of Total Receipts in respect of Railway Working	..... £	6,626 16 10
Company's proportion of other Receipts (Net)	..... £	139 5 5
EXPENDITURE.		
Maintenance and Renewal of Way and Works		4,800 16 5
Traffic Expenses		4,807 5 5
General Charges		255 15 8
Compensation (Accidents and Losses)		
Passengers		
Workmen	2 17 10	
Damage and Loss of Goods, Property, &c.	33 10 9	
		36 8 7
Rates		492 3 7
Tithe Rent Charges		91 0 0
Government Duty		19 14 4
National Insurance—		
Health	65 16 2	
Unemployment	13 3	
		66 9 5
Running Powers		3,861 6 8
Total Traffic Expenditure		
TOTAL EXPENDITURE	..... £	14,431 0 1
Company's proportion of Total Expenditure in respect of Railway Working	..... £	7,215 10 0

No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Maintenance of Horses	1,775	5	0	Passengers	3,189	9	8
Maintenance of Horse Vehicles	933	2	11	Parcels and Mails	174	8	3
Maintenance of Motors	2,519	7	9	Hire of Vehicles	2,253	17	6
Maintenance of Buildings	8	17	9	Total Receipts	5,617	15	5
Traffic Expenses	2,485	4	6	Balance	2,116	9	9
Miscellaneous	12	7	3				
TOTAL £	7,734	5	2	TOTAL £	7,734	5	2

No. 12.—Receipts and Expenditure in respect of Steamboats.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	112,627	3	8	Passengers	143,274	3	10
Fuel	65,773	6	7	Parcels	41,102	13	3
Stores, Lubricants, Water, &c.	14,848	17	1	Mails	855	1	3
Repairs	37,556	15	5	Merchandise	177,892	17	5
Harbour Fees and Light Dues	5,718	9	3	Live Stock	4,796	14	3
Miscellaneous	48,290	13	7	Miscellaneous	8,682	6	7
Working Expenses	284,815	5	7				
Depreciation and Insurance	41,677	19	11				
Total Expenditure	326,493	5	6				
Balance	50,110	11	1				
TOTAL £	376,603	16	7	TOTAL £	376,603	16	7

No. 13.—Receipts and Expenditure in respect of Canals.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Wages of Toll Clerks, Lock-keepers, &c.	96	0	3	Tolls	20	19	11
Maintenance of Canal	828	0	9	Freight as Carriers	1,205	19	2
Rates	21	9	2	Wharfage and Cranage	2	19	4
Miscellaneous	6	18	0				
Total Expenditure	952	8	2				
Balance	277	10	3				
TOTAL £	1,229	18	5	TOTAL £	1,229	18	5

Dr. **No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves.** *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Superintendence	600	1	6	Harbour Dues	16,852	13	0
Maintenance	12,166	8	2	Wharf and Pier Dues	8,581	11	0
Dredging	5,609	1	11	Cranage and other Services	17	4	0
Wages not included in above	3,412	19	0	Graving Docks	1,154	5	3
Rates	2,206	7	0	Rents	2,371	19	7
Miscellaneous	207	19	8	Miscellaneous	7,045	8	8
Depreciation of Tugs	630	11	2				
Total Expenditure	24,833	8	5				
Balance	11,189	13	1				
TOTAL £	36,023	1	6	TOTAL £	36,023	1	6

No. 15.—Receipts and Expenditure in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	42,350	13	2				
Provisions, Wines, and Spirits consumed	131,993	9	11	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	278,518	6	10
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	18,180	18	6				
Heating and Lighting of Hotels and Refreshment Rooms	9,159	12	2				
Rents	481	11	5				
Rates	6,476	5	10				
Miscellaneous	13,570	3	5				
Depreciation of Inventory £5,477 13 0							
Less Renewals 5,365 1 3	112	11	9				
Total Expenditure	222,325	6	2				
Balance	56,193	0	8				
TOTAL £	278,518	6	10	TOTAL £	278,518	6	10

No. 16.—Receipts and Expenditure in respect of other separate Businesses carried on by the Company.

(NOT APPLICABLE TO THIS COMPANY.)

Dr. **No. 17.—Electric Power and Light Account.** *Cr.*

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—					
Salaries	1,939 3 1				
Office Expenses	12 10 0				
Total Superintendence		1,951 13 1	Current Supplied—		
Generation—			For Power	3,817,758	12,873 3 11
Maintenance of Buildings	39 17 7		„ Lighting	5,234,883	28,849 9 4
Maintenance of Plant, Machinery, and Tools	1,183 10 1		To other Consumers	163,396	1,672 13 8
Maintenance of Feeders, Cables, and Accessories	26 11 10				
Salaries and Wages	3,941 13 2				
Fuel, including Carriage, &c.	8,535 16 8				
Oil, Waste, Water, and Stores	258 1 2				
Special items	31 8 0				
Total Generation		14,016 18 6			
Distribution—					
Maintenance of Feeders, Mains, and Apparatus	966 18 9				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	2,966 3 6				
Salaries and Wages	6,595 5 8				
		10,528 7 11			
Rents payable	26 17 0				
Rates	2,131 3 3				
Insurance, Fire, &c.	120 0 0				
Interest	6,558 15 10				
Sinking Fund	5,426 0 0				
Sundry Works	2,635 11 4				
		16,898 7 5			
Total		£43,395 6 11	Total	9,216,037	£43,395 6 11

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

	£ s. d.	£ s. d.		£ s. d.
To Unpaid Interest and Dividends		3,863 11 7	By Capital Account, Balance at Debit thereof as per Account No. 4.	1,520,128 13 9
Interest and Dividends payable or accruing and provided for		372,418 2 10		
Amount due to Railway Companies and Committees		236,322 0 11	Cash at Bankers and in hand	£ s. d. 287,299 1 0
Savings Bank		688,891 8 8	Cash on Deposit at Interest	625,000 0 0
				912,299 1 0
	£ s. d.		Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	3,826 10 10
Superannuation and Pension Funds	938,862 17 3		Investment—Savings Bank	273,825 0 0
Less—Invested under G.E.R. Act, 1897	919,688 3 5		Stock of Stores and Materials	753,661 18 9
		19,174 13 10	Outstanding Traffic Accounts	332,516 16 3
Accounts payable		359,712 7 11	Amount due by Railway Companies and Committees	150,678 2 3
Liabilities accrued		239,590 13 6	Amount due by Railway Clearing Houses	38,855 6 8
Miscellaneous Accounts		410,731 7 8	Amount due by Postmaster-General	8,537 8 6
Sinking Fund—"B" Debenture Stock		2,234 8 1	Accounts Receivable	43,354 15 2
Sinking Fund—Laing's Mortgages		4,091 5 7	Miscellaneous Accounts	251,537 8 9
	£ s. d.		Stock and Effects—Hotels, Refreshment Rooms and Restaurant Cars (after depreciation)	128,814 8 7
Sinking Fund—4 % Debenture Stock	216,546 6 6			
Less—Invested under G.E.R. Act, 1887	77,515 0 0			
		139,031 6 6		
Superannuation and Pension Funds Reserve Account		157,458 19 11		
Provident Society Guarantee Fund		110,031 7 5		
Fire Insurance Fund		130,952 9 8		
Depreciation Funds—				
Railway		70,762 10 1		
Steamboats (including Insurance Fund)		554,762 7 7		
General Reserve Fund		83,595 13 11		
Balance available for Dividends and Reserve as per Account No. 9:—				
Dividends £1,268,825 2 10				
Reserve 10,000 0 0				
	£ s. d. 1,278,825 2 10			
Less Interim Dividends paid as per Statement No. 9 (*a*)	444,414 8 0			
		834,410 14 10		
	£	4,418,035 10 6	£	4,418,035 10 6

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track.)	Total Miles (reduced to Single Track.)		
	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.
Lines owned by Company—								
Main and Principal Lines—								
London and Yarmouth and Lowestoft, via Ipswich	130 10	129 68	14 7	12 42	5 52	292 19	119 16	411 35
Southend, Clacton, Walton, Harwich and Felixstowe Lines	71 49	49 3	1 66	1 28	30	124 16	38 43	162 59
Ipswich and Norwich and Cromer	69 17	62 37	30	4	...	132 8	22 54	154 62
Haughley and Cambridge and Ely, via Bury	53 9	42 13	42	13	...	95 77	16 25	112 22
Norwich and Yarmouth and Lowestoft	40 13	22 27	54	10	...	63 24	7 16	70 40
London and Norwich, via Cambridge	124 46	124 46	10 56	8 65	6 45	275 18	102 62	378 0
Ely, Peterborough, King's Lynn and Hunstanton	87 57	70 58	2 72	2 16	1 56	165 19	82 1	247 20
King's Lynn and Wymondham, via Dereham	37 56	13 2	8	...	...	50 66	9 24	60 10
Suburban Lines	50 56	42 21	6 15	4 34	3 57	107 23	132 28	239 51
Total of Main and Principal Lines	664 73	556 35	37 30	29 52	18 0	1,306 30	530 29	1,836 59
Minor and Branch Lines—								
London and Ipswich District	84 1	10 37	...	...	...	94 38	22 60	117 18
Ipswich and Yarmouth District	28 43	73	...	...	...	29 36	10 33	39 69
Ipswich and Cromer District	48 61	8 22	...	...	...	57 3	5 43	62 46
London and Cambridge District	98 63	19 53	18	...	...	118 54	18 53	137 27
Cambridge and King's Lynn District	78 12	17 46	10	7	...	95 75	15 79	111 74
Mark's Tey and Bury and Thetford District	43 73	2 24	...	...	...	46 17	7 53	53 70
Watton, Swaffham and Wells District	60 14	74	5	...	...	61 13	6 51	67 64
Total of Minor and Branch Lines	442 27	60 9	33	7	...	502 76	87 52	590 48
TOTAL	1,107 20	616 44	37 63	29 59	18 0	1,809 26	618 1	2,427 27
Lines jointly owned (Company's share of Ownership)—								
As enumerated in Abstract J—								
Norfolk and Suffolk Joint	11 11	5 32	10	4	...	16 57	2 43	19 20
Other Joint Lines	63 57	58 11½	3½	...	...	121 72	22 55	144 47
Total Lines jointly owned	74 68	63 43½	13½	4	...	138 49	25 18	163 67
Total miles of Lines owned and Company's share of Lines jointly owned	1,182 8	680 7½	37 76½	29 63	18 0	1,947 75	643 19	2,591 14
Lines Leased or worked—								
By the Company—								
London and Blackwall	6 24	5 49	1 54	1 52	7	15 26	5 9	20 35
Gas Light and Coke Co., Beckton	1 65	0 12	...	...	...	1 77	1 0	2 77
TOTAL	8 9	5 61	1 54	1 52	7	17 23	6 9	23 32
Jointly with other Companies (Company's share)—								
As enumerated in Abstract J—								
Other jointly leased or worked Lines	...	...	...	...	...	...	...	...
East London	75	54	...	...	...	1 49	...	1 49
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	9 4	6 35	1 54	1 52	7	18 72	6 9	25 1
GRAND TOTAL	1,191 12	686 42½	39 50½	31 35	18 7	1,966 67	649 28	2,616 15

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—					
Session 1913, Railway at Ipswich, Upper to Lower Goods Yards	0 35	.....	.....	0 35	.....
TOTAL	0 35	.....	.....	0 35	.....
Widenings and Additions—					
Sessions 1899 and 1906—Part of Temple Mills to Hertford Junction, widenings 1 and 2	0 46	.....	.....	.....	0 46
Session 1912—North Walsham to Cromer, Nos. 1 and 2	6 73	.....	.....	.....	6 73
„ „ Thorpe to Clacton, No. 3	4 25	.....	.....	.....	4 25
„ „ Westerfield to Felixstowe, Nos. 4, 5, 6 and 7	11 44	.....	.....	.....	11 44
„ „ Ely Dock to Barraway, No. 8	2 28	.....	.....	.....	2 28
„ „ Whittlesford to Sawston, No. 9	1 13	.....	.....	.....	1 13
Sessions 1897 and 1912—Ware, No. 5	0 26	.....	.....	.....	0 26
„ 1900 and 1912—Stratford, No. 2	0 24	.....	.....	.....	0 24
„ 1913—Ipswich, additional Line Princes Street to St. Peter's Wharf	0 13	.....	.....	.....	0 13
Deviations—					
Session 1912—Beccles Swing Bridge	0 38	.....	.....	.....	0 38
„ „ St. Olaves Swing Bridge	0 17	.....	.....	.....	0 17
TOTAL	28 27	.....	.....	.....	28 27

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

	m. ch.
Lines Owned by the Company	1,095 30
„ Partly Owned	149 67
„ Leased, or Worked by the Company	8 9
„ Leased, or Worked Jointly	5 32
„ over which the Company exercises Running Powers continuously	108 50
TOTAL	1,367 28
Add:—	
Lines over which the Company exercises Running Powers occasionally	386 49
TOTAL	1,753 77

II.—Rolling Stock.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines:—	
0 6 0	420
2 4 0	115
4 4 0	171
4 6 0	19
	725
Tank Engines:—	
0 4 0	14
0 4 4	40
0 6 0	256
2 4 2	239
	549
Tenders	750

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

Not applicable to this Company.

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

	Number	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
Passenger Carriages.					
Carriages of uniform class	3,233	13,927	32,742	117,414	164,083
Composite Carriages	815	9,909	1,826	18,781	30,516
Restaurant Cars	48	492	64	985	1,541
Miscellaneous	...	...	...	...	...
Total	4,096	24,328	34,632	137,180	196,140
Sleeping	...	...	...	...	...
Total passenger carriages	4,096				196,140
Other Coaching Vehicles.					
Post Office Vans	14				
Luggage, Parcel, and Brake Vans	478				
Carriage Trucks	201				
Horse Boxes	544				
Miscellaneous	484				
Total other Coaching Vehicles	1,721				
Total Coaching Vehicles	5,817				

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons— Under 8 tons	...
8 and up to 12 tons	19,159
Over 12 and up to 20 tons	154
Over 20 tons (other than Special)	3
Covered Wagons— Under 8 tons	24
8 and up to 12 tons	4,511
Over 12 and up to 20 tons	...
Over 20 tons	...
Mineral Wagons— Under 8 tons	...
8 and up to 12 tons (Included in number of Open Wagons.)	...
Over 12 and up to 20 tons (Included in number of Open Wagons.)	...
Over 20 tons (Included in number of Open Wagons.)	...
Special Wagons (for loads of exceptional dimensions and weight)	1
Cattle Trucks	1,658
Rail and Timber Trucks	904
Brake Vans	678
Miscellaneous	...
Total	27,092

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

	Number.
Gasholder Trucks	41
Locomotive Coal and Coke Wagons	2,024
Ballast Wagons and Brakes	488
Mess and Tool Vans	22
Breakdown Cranes	10
Travelling Cranes	27
Miscellaneous	156
Total	2,768
Horses for Shunting	314

III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.

	Number.
Goods and Parcels Road Vehicles—	
Road Motors for Goods and Parcels	...
Horse Wagons and Carts	1,392
Miscellaneous	...
TOTAL	1,392
Passenger Road Vehicles—	
Road Motors	6
Tramcars	...
Omnibuses	27
Cabs	...
Miscellaneous	...
TOTAL	33
Horses for Road Vehicles	1,450

IV.—Steamboats.

	Date of Construction.	Indicated Horse Power.	Registered Tonnage. Tons (Net).
Steamboats over 250 tons net:—			
St. Petersburg	1910	10,197	1,039
Munich	1908	8,961	1,019
Copenhagen	1908	9,208	1,092
Brussels	1902	3,900	590
Cromer	1902	1,952	340
Dresden	1897	6,000	773
Vienna	1894	5,800	761
Amsterdam	1894	5,800	764
Colchester	1889	2,440	516
Newmarket	1907	2,000	334
Clacton	1905	1,970	339
TOTAL	11	58,228	7,567
Steamers of 250 tons net and under:—			
Norfolk	1900	787	162
Suffolk	1895	674	104
Motor Boat— Pin Mill	1910	20	7·6
TOTAL	3	1,481	273·6
GRAND TOTAL	14	59,709	7,840·6

V.—Canals.

Name.	Length in Miles.
Fossdyke Navigation (Jointly leased with Great Northern Railway Company) G.E. proportion	5½

VI.—Docks, Harbours, and Wharves.

Name.	Length of Quay.
	Lineal feet.
Lowestoft Harbour	10,997
Parkeston Quay	2,809
Harwich Harbour	3,021
	16,827

VII.—Hotels.

Name.	Situation.
Liverpool Street	London.
Parkeston	Parkeston Quay.
Harwich	Harwich.
Sandringham	Hunstanton.

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

Land.	Acreage.
	a. r. p.
Agricultural Land	874 0 11¼
Urban and Suburban Land	569 1 22¾
Houses.	**Number.**
Labouring Class Dwellings	390
Houses and Cottages for Company's Servants	1197
Other Houses and Cottages	207

IX.—Other Industries.

NOT APPLICABLE TO THIS COMPANY.

X.—Maintenance and Renewal of Way and Works (Abstract A.)

Quantities of principal materials used—	
Ballast	181,560 c. yards
Fencing	116 miles
Rails	13,780 tons
Sleepers	254,424
Miles maintained—	
Miles of road	1,184½ miles
Miles of road reduced to Single track	
Running Lines	1,959½ „
Sidings	649¼ „
Miles of track renewed	63 „

XI.—Maintenance and Renewal of Rolling Stock (Abstract B.)

	In Company's Workshops. Number.	By Contract Number.	Total.
Locomotives renewed	30	.....	30
Locomotives repaired—			
Heavy repairs	677	.....	677
Light	410	.....	410
Locomotives under or awaiting repair at end of year	205	.....	205
Rail Motor and Electric—			
Train Vehicles, &c., renewed	.....	.....	.....
Train Vehicles, &c., repaired—			
Heavy repairs	.....	.....	.....
Light „	.....	.....	.....
Train Vehicles, &c., under or awaiting repair at end of year	.....	.....	.....
Coaching Vehicles—			
Carriages renewed	59	.....	59
Carriages repaired—			
Heavy repairs	1,255	.....	1,255
Light „	4,689	.....	4,689
Carriages under or awaiting repair at end of year	391	.....	391
Others renewed	42	.....	42
Others repaired—			
Heavy repairs	374	.....	374
Light „	4,598	.....	4,598
Others under or awaiting repair at end of year	185	.....	185
Wagons renewed—			
Completely renewed	497	.....	497
Partially „	.....	.....	.....
Wagons repaired—			
Heavy repairs	5,749	.....	5,749
Light „	51,257	.....	51,257
Wagons under or awaiting repairs at end of year	1,094	.....	1,094

XII.—Engine Mileage.

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (assisting Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	12,868,791	6,055,217	18,924,008	13,699,427	6,923,683	20,623,110	937,812	3,960,421	854,245	26,375,588
Over the Company's System by other Companies' Engines	247,445	256,243	503,688	267,279	276,168	543,447	14,448	47,871	25,500	631,266
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	514,804	704,379	1,219,183	527,063	878,609	1,405,672	321	96,287	22,579	1,524,859
Total	13,631,040	7,015,839	20,646,879	14,493,769	8,078,460	22,572,229	952,581	4,104,579	902,324	28,531,713
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	12,872,973	6,059,676	18,932,649	13,702,436	6,928,160	20,630,596	937,812	3,960,951	2,061,540	27,590,899
By the Company's Engines over other Companies' Lines	2,926	1,825	4,751	4,251	2,191	6,442	...	...	510	6,952
By other Companies' Engines over the Company's Lines	248,054	256,126	504,180	267,876	276,046	543,922	11,159	46,980	24,933	626,994
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	514,804	704,379	1,219,183	527,063	878,609	1,405,672	321	96,287	42,754	1,545,034
Total	13,638,757	7,022,006	20,660,763	14,501,626	8,085,006	22,586,632	949,292	4,104,218	2,129,737	29,769,879
C.—Miles run by the Company's Engines—										
(1) *Steam Tender and Tank Engines*—										
Over Lines owned, leased, or worked by the Company	12,872,973	6,059,676	18,932,649	13,702,436	6,928,160	20,630,596	937,812	3,960,951	2,061,540	27,590,899
Over all Joint Lines	816,348	1,161,025	1,977,373	832,764	1,468,760	2,301,524	439	94,186	51,206	2,447,355
Over other Companies' Lines	220,536	128,657	349,193	230,747	212,102	442,849	3,019	83,175	15,622	544,665
	13,909,857	7,349,358	21,259,215	14,765,947	8,609,022	23,374,969	941,270	4,138,312	2,128,368	30,582,919
(2) *Electric Traction*—										
Over Lines owned, leased, or worked by the Company	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over all Joint Lines	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over other Companies' Lines	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) *Steam, Petrol, &c., Rail Motors*—										
Over Lines owned, leased, or worked by the Company	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over all Joint Lines	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over other Companies' Lines	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	13,909,857	7,349,358	21,259,215	14,765,947	8,609,022	23,374,969	941,270	4,138,312	2,128,368	30,582,919

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	*s.* *d.*	
Ordinary—				
1st Class	1,549,548	176,122	2 3·28	1,430,083
2nd „	2,103,005	61,968	7·07	2,078,247
3rd „	65,570,111	1,919,602	7·03	62,565,807
Workmen	27,949,982	175,322	1·51	24,946,787
Total	97,172,646	2,333,014	5·76	91,020,924
Season—				
1st Class	8,286	119,858	.....	7,056
2nd „	37,727	239,990	.....	37,619
3rd „	15,911	112,640	.....	9,158

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	*s.* *d.*	Tons.
Merchandise	5,717,841	1,563,069	5 5·6	3,552,974
Coal, Coke and Patent Fuel	5,078,840	772,266	3 0·5	150,240
Other Minerals	2,436,226	275,757	2 3·2	1,443,343
TOTAL	13,232,907	2,611,092		5,146,557
	Number.			Number. originating on the Company's System.
Live Stock	1,790,329	92,081	.....	1,411,053

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

Originating on the Company's System.	Tons.
Bricks	287,570
Cement	119,873
Grain	1,088,275
Hay and Straw	133,518
Stone	507,785
Vegetables	361,706
TOTAL	2,498,727

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

Originating on the Company's System.	Number.
Horses	6,252
Cattle	238,863
Calves	29,767
Sheep	692,520
Pigs	443,088
Miscellaneous	563
TOTAL	1,411,053

XVI.—Summary of Financial Results secured.

	1913.
	£
Total Expenditure on Capital Account (No.4)	53,783,298
Gross Receipts from Businesses carried on by the Company (No. 8)	6,713,134
Revenue Expenditure on ditto (No. 8)	4,665,070
Net receipts of ditto (No. 8)	2,048,064
Miscellaneous Receipts net (No. 8)	125,265
Total Net Income (No. 8)	2,173,330
Interest, Rentals and other Fixed Charges (No. 9)	1,002,005
Dividends on Guaranteed and Preference Stocks (No. 9)	773,607
Balance after Payment of Preference Dividends (No. 9)	397,718
Dividend on Ordinary Stock (No 9)	384,072
Rate per cent.	2½ per cent.
Surplus	13,646
Appropriation to Reserve	10,000
Brought forward from previous year	107,500
Carried forward to Subsequent year	111,146

(Signed) A. E. DOLDEN,

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.

Hy. JONES,
Engineer.

Liverpool Street Station, 12th January, 1914.

Certificate respecting the Rolling Stock.

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

ALFRED J. HILL,
Locomotive Superintendent.

Stratford, 8th January, 1914.

Certificate respecting the Steam Vessels and Marine Engines.

We hereby certify that the Company's Steam Vessels and Marine Engines, have, during the past year, been maintained in good working order and repair.

W. H. COYSH,
Marine Superintendent.

F. W. NOAL,
Marine Superintendent Engineer.

Parkeston Quay, 10th January, 1914.

(Signed for the Board of Directors)

CLAUD J. HAMILTON,
Chairman of the Company.

P. LOMAS,
Secretary of the Company.

Auditors' Certificate.

Liverpool Street Station,
London,
31st January, 1914.

We do 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 Dividend proposed to be declared on the Ordinary Stock of the Company is *bonâ fide* due thereon, after charging the Revenue of the year with all expenses, which ought, in our judgment, to be paid thereout.

We have accepted the re-arrangement of the details of the Capital Account to the 31st December, 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies (Accounts and Returns) Act of 1911.

The Investments representing the Funds appearing in the Balance Sheet are stated at cost. The present market value of these investments is below the price at which they stand in the Balance Sheet.

J. GURNEY FOWLER,
WM. B. PEAT,
} Auditors.

TURQUAND, YOUNGS, & Co.,
Chartered Accountants,
41, Coleman Street, E.C.

GREAT EASTERN RAILWAY.

MAP OF SYSTEM
1913

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	xxxxxxxxxxxxx
Other Companies lines	———

YORK
N.E.R.
SELBY
L.&Y.R.
ASKERN JUNC.
SHAFTHOLME JUNC.
G.C.R.
DONCASTER
G.N.R.
GAINSBOROUGH
CLOWN
CHESTERFIELD
LANGWITH JUNC.
ARKWRIGHT TOWN JUNC.
KIRKBY & PINXTON
LINCOLN
M.R.
SLEAFORD
SPALDING
THE WASH
WELLS
HUNSTANTON
HEACHAM
DOCKING
WALSINGHAM
WOLFERTON
KING'S LYNN
LYNN DOCK BRANCH
FAKENHAM
SHERINGHAM
RUNTON WEST JUNC.
CROMER
MUNDESLEY-ON-SEA
GUNTON
NORTH WALSHAM
AYLSHAM
REEPHAM
COUNTY SCHOOL
WORSTEAD
WROXHAM
NORWICH
THORPE VICTORIA
YARMOUTH
VAUXHALL
SOUTH TOWN
GORLESTON ON SEA
LOWESTOFT
HARBOUR BCH.
BECCLES
BRAMPTON
SOUTHWOLD
SOUTHWOLD RY.
HALESWORTH
MELLIS
EYE
DARSHAM
SAXMUNDHAM
FRAMLINGHAM
STOWMARKET
WICKHAM MARKET
SNAPE
ALDEBURGH
MID SUFFOLK LIGHT RLY.
HAUGHLEY
THURSTON
BURY ST. EDMUNDS
NEWMARKET
NEEDHAM
WOODBRIDGE
IPSWICH
HADLEIGH
BENTLEY
FELIXSTOWE
To Hamburg
To Hook of Holland
To Antwerp
To Sweden
To Esbjerg
R. Orwell
R. Stour
HARWICH
PARKESTON
WALTON-ON-NAZE
COLCHESTER
WIVENHOE
THORPE LE SOKEN
CLACTON-ON-SEA
BRIGHTLINGSEA
TOLLESBURY
LIGHT RLY.
MARKS TEY
CHAPPEL
MANNINGTREE
LONG MELFORD
CAVENDISH
LAVENHAM
HAVERHILL
BARTLOW
COLNE VALLEY RLY.
SUDBURY
SAFFRON WALDON
AUDLEY END
GREAT CHESTERFORD
SHEPRETH
SHELFORD
SIX MILE BOTTOM
BARNWELL
CAMBRIDGE
HISTON
WATERBEACH
SWAVESEY
LONG STANTON
HUNTINGDON
M.R.
G.N.R.
L. & N.W.R.
ST. IVES
FORDHAM
BOTTISHAM & LODE
MILDENHALL
HIGHAM
SOMERSHAM
SUTTON
ELY
SHIPPEA HILL
BARNHAM
THETFORD
ROUDHAM JUNC.
LAKENHEATH
BRANDON
TIVETSHALL
DISS
HARLESTON
BUNGAY
HAPTON
HADDISCOE
REEDHAM
CANTLEY
BRUNDALL
ACLE
WHITLINGHAM
TROWSE
SWAINSTHORPE
FORNCETT
ATTLEBOROUGH
WYMONDHAM
WATTON
HETHERSETT
THUXTON
SWAFFHAM
DOWNHAM
STOKE FERRY
HILGAY
MANEA
BENWICK GOODS
HOLME
RAMSEY
CHATTERIS
WISBECH
MIDDLE DROVE
MAGDALEN ROAD
NARBOROUGH
FRANSHAM
DEREHAM
COLDHAM
UPWELL
MARCH
PETERBORO'
WHITTLESEA
M. & G.N.R.
L. & N.W.R.
G.N.R.
CHESHUNT
THEOBALD'S GROVE
FORTY HILL
WALTHAM CROSS
ENFIELD LOCK
ENFIELD TOWN
CHURCHBURY
BRIMSDOWN
BUSH HILL PARK
PONDERS END
LOUGHTON
CHINGFORD
BUCKHURST HILL
CHIGWELL
LOWER EDMONTON
SILVER ST.
ANGEL RD.
HIGHAMS PK.
HALE END
WOODFORD
GRANGE HILL
WHITE HART LANE
PARK
WOOD ST.
GEORGE LANE
FAIRLOP
PALACE GATES
NOEL PARK & WOOD GREEN
BRUCE GROVE
TOTTENHAM
BARKINGSIDE
WEST GREEN
SEVEN SISTERS
HOE ST.
ST. JAMES ST.
SNARESBROOK
NEWBURY PARK
STAMFORD HILL
LEA BRIDGE
LEYTONSTONE
SEVEN KINGS
STOKE NEWINGTON
CLAPTON
LEYTON
ILFORD
GOSPEL OAK
RECTORY ROAD
MANOR PARK
HACKNEY DNS.
N.L.R.
FOREST GATE
MID.RY.
BARKING
(L.T.& S.SEC.)
GOODS
VICTORIA PARK
STRATFORD
LONDON FIELDS
CAMBRIDGE HEATH
COBORN ROAD
BOW RD.
MID. RY.
BROMLEY JNC.
ST. PANCRAS
BISHOPSGATE GOODS
BISHOPSGATE
GAS FACTY JUNC
BURDETT ROAD
MILLWALL JUNC.
CANNING TOWN
THAMES WHARF JNC.
CUSTOM HOUSE
BECKTON
GALLIONS
P.L.A.
SILVERTOWN
LIVERPOOL ST.
FENCHURCH ST.
BETHNAL GREEN
SOUTH TOTTENHAM
LEMAN ST.
STEPNEY
P.L.A.
BLACKWALL
RIVER THAMES
SOUTH LINE
NORTH WOOLWICH
S.E.& C.R.
L.B.& S.C.R.
NORTH GREENWICH
NEW CROSS
HITHER GREEN SIDINGS
S.E.& C.R.
LIVERPOOL ST.
LONDON
(See Enlargement)
ILFORD
ROMFORD
GIDEA PARK & SQUIRRELS HEATH
RIVER THAMES
NORTH SEA
R. Crouch
SOUTHEND-ON-SEA
HOCKLEY
WICKFORD
BILLERICAY
MID RY. L.T.& S.SEC.
HAROLD WOOD
BRENTWOOD
SHENFIELD & HUTTON
INGATESTONE
ONGAR
EPPING
LOUGHTON
CHESHUNT
BROXBOURNE
ROYDON
HARLOW
HERTFORD
G.N.R.
ST. MARGARETS
HADHAM
WARE
BISHOPS STORTFORD
DUNMOW
WITHAM
HATFIELD PEVEREL
WICKHAM BISHOPS
MALDON
COLD NORTON
WOODHAM FERRERS
ALTHORNE
SOUTHMINSTER
BURNHAM-ON-CROUCH
CHELMSFORD
ST. BOTOLPH'S
KELVEDON
BUNTINGFORD
ELSENHAM
THAXTED
BRAINTREE
HALSTEAD
GREAT YELDHAM
SUDBURY
CLARE
HAVERHILL
KEDINGTON
HADLEIGH
BENTLEY
MANNINGTREE
CHAPPEL
WIVENHOE
THORPE LE SOKEN
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FRAMLINGHAM
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WICKHAM MARKET
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ALDEBURGH
MID SUFFOLK LIGHT RLY.
HAUGHLEY
THURSTON
BURY ST. EDMUNDS
NEWMARKET
NEEDHAM
WOODBRIDGE
IPSWICH
WESTERFIELD
LONG MELFORD
CAVENDISH
LAVENHAM
HAVERHILL
BARTLOW
COLNE VALLEY RLY.
SUDBURY
SAFFRON WALDON
AUDLEY END
GREAT CHESTERFORD
SHEPRETH
SHELFORD
SIX MILE BOTTOM
BARNWELL
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WATERBEACH
SWAVESEY
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HARLESTON
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HAPTON
HADDISCOE
REEDHAM
CANTLEY
BRUNDALL
ACLE
WHITLINGHAM
TROWSE
SWAINSTHORPE
FORNCETT
ATTLEBOROUGH
WYMONDHAM
WATTON
HETHERSETT
THUXTON
SWAFFHAM
DOWNHAM
STOKE FERRY
HILGAY
MANEA
BENWICK GOODS
HOLME
RAMSEY
CHATTERIS
WISBECH
MIDDLE DROVE
MAGDALEN ROAD
NARBOROUGH
FRANSHAM
DEREHAM
COLDHAM
UPWELL
MARCH
PETERBORO'
WHITTLESEA
M. & G.N.R.
L. & N.W.R.
G.N.R.
SPALDING
KING'S LYNN
LYNN DOCK BRANCH
FAKENHAM
WELLS
HUNSTANTON
HEACHAM
DOCKING
WALSINGHAM
WOLFERTON
SHERINGHAM
RUNTON WEST JUNC.
CROMER
MUNDESLEY-ON-SEA
GUNTON
NORTH WALSHAM
AYLSHAM
REEPHAM
COUNTY SCHOOL
WORSTEAD
WROXHAM
NORWICH
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SOUTH TOWN
GORLESTON ON SEA
LOWESTOFT
HARBOUR BCH.
BECCLES
BRAMPTON

INDEX.

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

PAGE

Abstracts of Receipts and Expenditure in respect of Railway Working:—11–13
A. Maintenance and Renewal of Way and Works 11
B. Maintenance and Renewal of Rolling Stock—
(1) Locomotives, (2) Carriages, (3) Wagons. 11
C. Locomotive Running Expenses 12
D. Traffic Expenses 12
E. General Charges 12
F. Expenses of Collection and Delivery of Parcels and Goods 12
G. Running Powers, Receipts and Payments in respect of Running Power Expenses 12
H. Mileage, Demurrage and Wagon Hire 12
J. Jointly Owned and Jointly Leased Lines 13
Advertisements of Meetings, &c. 27
Appropriation of Net Income. 9 9
Assets available to meet further expenditure on Capital Account. 7 ... 8
Auditors' Certificate 24
Balance Sheet. 18 16
Canals. Receipts and Expenditure in respect of. 13 14
„ V. 20
Capital raised by Loans and Debenture Stock. 3 5
„ Powers and other Assets available to meet further Expenditure on Capital Account. 7 8
Capital authorised and created by the Company. 1 (a) 4
„ „ „ „ Jointly with some other Company. 1 (b) 4
Capital authorised and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c) 4
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 5
Capital Account, Receipts and Expenditure. 4 6
„ Expenditure for the Year. 5 7
„ Account, Estimate of further Expenditure on. 6 8
Carriages, Maintenance and Renewal of. B (2) 11
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property 24
Certificate, Auditors' 24
Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 23
Coaching Vehicles. II. (D) 19
Collection and Delivery of Parcels and Goods. F 12
„ „ „ „ Vehicles employed in. III. 20
Conveyance of Passengers, Horse and Road Vehicles employed in. III. 20
Debenture Stock, Capital raised by. 3 5
Delivery of Parcels and Goods. F 12
„ „ „ Horses and Road Vehicles employed in. III. 20
Demurrage and Wagon Hire. H 12
Details of Capital Expenditure for year. 5 7
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure. 15 15
Directors' Report 3
Dividends Paid, Statement of Interim. 9 (a) 9
Docks, Harbours and Wharves, Receipts and Expenditure. 14 15
„ „ „ VI. 20
Electric Power and Light Account 17 16
„ „ Trains. II. (C) 19
Engines, Steam Locomotive. II. (A) 19
Engine Mileage. XII. 22
Estimate of further Expenditure on Capital Account. 6 8
Expenditure on Capital Account. 4 6
„ „ Details for Year. 5 7
„ Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7 8
Expenditure of the whole Undertaking. 8 8
„ in respect of Railway Working. 10 10
„ Jointly Owned and Jointly Leased Lines. J 13
„ in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11 14
Expenditure in respect of Steamboats. 12 14
„ „ Canals. 13 14
„ „ Docks, Harbours and Wharves. 14 15
„ „ Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company. 15 15
Expenses of Collection and Delivery of Parcels and Goods. F 12
Financial Results secured, Summary of. XVI. 23
Further Expenditure on Capital Account. 6 8
„ „ „ „ Capital Powers and other Assets available to meet. 7 8
General Balance Sheet. 18 16
General Charges. E 12
Goods, Collection and Delivery of. F 12
„ Horses and Road Vehicles used in the Collection and Delivery of. III. 20
„ Traffic and Receipts. XIV. 23
„ Trains, Number of Live Stock carried by. XV. (B) 23
„ „ Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A) 23
Harbours, Receipts and Expenditure in respect of. 14 15
„ VI. 20
Horses for Shunting. II. (F) 19
„ and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III. ... 20
Hotels, Receipts and Expenditure in respect of. 15 15
„ VII. 20
Income, Proposed Appropriation of. 9 9
Interim Dividends Paid. 9 (a) 9
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J ... 13
Land Property, &c., not forming part of the Railway or Stations. VIII. ... 20
Lines Authorised but not open for Traffic. I. (B) 18
„ Jointly Owned and Jointly Leased. J 13
„ open for Traffic. I. (A) 17
„ run over by the Company's Engines. I. (C) 18
Live Stock carried by Goods Trains. XV. (B) 23
Loans, Capital raised by. 3 5
Locomotives, Maintenance and Renewal of. B (1) 11
Locomotive Running Expenses. C 12
Locomotives, Steam. II. (A) 19

PAGE

Maintenance and renewal of Way and Works. A 11
„ „ „ „ X 21
„ „ „ Rolling Stock. B 11
„ „ „ „ XI. 21
Map 25
Meetings, &c., Advertisement of 27
Merchandise and Mineral Vehicles. II. (E) 19
Mileage, Demurrage, and Waggon Hire. H 12
„ of Lines open for Traffic. 1 (A) 17
„ „ authorised but not open for Traffic. I. (B) 18
„ „ run over by Company's Engines. I. (C) 18
„ Engine. XII. 22
Minerals and Merchandise carried by Goods Trains. XV. (A) 23
Motor Rail Vehicles. II. (B) 19
Net Income, Proposed Appropriation of. 9 9
Nominal Capital Authorised and Created by the Company 1 (a) 4
„ „ „ „ jointly with some other Company. 1 (b) 4
Nominal Capital Authorised, and Created by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c) 4
Number of Live Stock carried by Goods Trains. XV. (B) 23
Officers' Certificates 24
Omnibus and other Passenger Vehicles not running on the Railway, Receipts and Expenditure. 11 14
Other Industries. IX. 21
Parcels, Collection and Delivery of. F 12
„ Horse and Road Vehicles employed in collection of. III. ... 20
Passengers, Horse and Road Vehicles employed in conveyance of. III. ... 20
„ Vehicles not running on the Railway, Receipts and Expenditure. 11 14
Passenger Traffic and Receipts. XIII. 22
Payments in respect of Running Power Expenses. G 12
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 23
Proposed Appropriation of Net Income. 9 9
Property, &c., not forming part of the Railway or Stations. VIII. ... 20
Rail Motor Vehicles. II. (B) 19
Railway Service Vehicles. II. (F) 19
„ Working, Receipts and Expenditure. 10 10
Receipts and Expenditure on Capital Account. 4 6
„ „ of the whole Undertaking. 8 8
„ „ in respect of Railway Working. 10 10
„ „ Jointly Owned and Jointly Leased Lines. J ... 13
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11 14
Receipts and Expenditure in respect of Steamboats. 12 14
„ „ „ Canals. 13 14
„ „ „ Docks, Harbours and Wharves. 14 15
Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company. 15 ... 15
Receipts and Expenditure in respect of other Separate Businesses carried on by the Company. 16 15
Receipts. Passenger Traffic. XIII. 22
„ Goods Traffic. XIV. 23
Refreshment Rooms, Receipts and Expenditure. 15 15
Renewal of Way and Works. A 11
„ „ „ X 21
„ Rolling Stock. B 11
„ „ XI. 21
Report of Directors 3
Responsible Officers' Certificates 24
Results secured, Summary of. XVI. 23
Revenue Receipts and Expenditure of the whole Undertaking. 8 8
Road Vehicles employed in the Collection and delivery of Parcels and Goods, and in the Conveyance of Passengers. III. 20
Rolling Stock. II. 19
„ „ Maintenance and Renewal. B 11
„ „ „ „ XI. 21
Running Expenses, Locomotive. C 12
„ Powers, Receipts and Payments. G 12
Service Vehicles, Railway. II. (F) 19
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2 5
Statement of Interim Dividends paid. 9 (a) 9
Statistical Returns. Part II. 17
Steamboats, Receipts and Expenditure. 12 14
„ IV. 20
Steam Locomotives and Tenders. II. (A) 19
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 5
Stock, Capital raised by Loans and Debenture. 3 5
Subscriptions to other Companies. 4 (a) 6
Summary of Financial Results secured. XVI. 23
Tenders, Steam Locomotive. II. (A) 19
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 23
Traffic Expenses. D 12
„ Passenger Receipts. XIII. 22
„ Goods Receipts. XIV. 23
Trains worked by Electric Power. II. (C) 19
Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers 24
Vehicles, Coaching. II. (D) 19
„ Merchandise and Mineral. II. (E) 19
„ Rail Motor. II. (B) 19
„ Railway Service. II. (F) 19
„ Road. III. 20
Wagons, Maintenance and Renewal. B (3) 11
Wagon Hire. H 12
Way and Works, Maintenance and Renewal. A 11
„ „ X. 21
Wharves, Receipts and Expenditure. 14 15
„ VI. 20
Whole Undertaking, Revenue Receipts and Expenditure. 8 8

GREAT EASTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, That the First Annual General Meeting of the Proprietors of the Great Eastern Railway Company will be held in the Hamilton Hall, Great Eastern Hotel (Bishopsgate entrance), Liverpool Street Station, in the City of London, on FRIDAY, the 13th day of February, 1914, at Twelve o'clock noon, precisely, for the general purposes of the undertaking.

AND NOTICE IS HEREBY FURTHER GIVEN that the Right Honourable Viscount Knollys, G.C.V.O., G.C.B., K.C.M.G., and Sir Arthur Tredgold Lawson, Baronet, two of the Directors of the Company, will retire at this Meeting, and being eligible offer themselves for re-election, and that any Proprietor eligible for the Direction, and intending to become a candidate for election at this Meeting, must give to the Secretary notice in writing under his hand not less than fourteen clear days previous to the day fixed for the Meeting of his intention to offer himself as such candidate.

AND NOTICE IS HEREBY FURTHER GIVEN that Sir William Barclay Peat, one of the Auditors of the Company, will retire by rotation at this Meeting, and being eligible offers himself for re-election, and that any person eligible for election by the Company as Auditor, and intending to offer himself as a candidate for such office, must give to the Secretary notice in writing under his hand not less than fourteen clear days previous to the day fixed for the Meeting of his intention to offer himself as such candidate.

AND NOTICE IS HEREBY FURTHER GIVEN that, in accordance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the Great Eastern Railway Company will be held in the Hamilton Hall, Great Eastern Hotel (Bishopsgate entrance), Liverpool Street Station, in the City of London, on FRIDAY, the 13th day of February, 1914, at Half-past Twelve o'clock in the afternoon, or so soon thereafter as the business of the Annual General Meeting convened for Twelve o'clock, on the same day, at the same place shall be concluded, at which Special General Meeting the following Bill in Parliament, with the undermentioned title, will be submitted to the Proprietors then present in person or by proxy for their approval, viz.:—

"A Bill for conferring further powers upon the Great Eastern Railway Company; for extending the time limited by former "Acts for the completion of works and the purchase of lands by the Company and for the purchase of lands by the "Great Northern and Great Eastern Joint Committee; and for other purposes."

The Transfer Books of the Ordinary Stock of the Company will be closed on the 4th day of February, 1914, and will remain closed until after the 13th day of February, 1914.

By order, CLAUD J. HAMILTON, *Chairman.*
P. LOMAS, *Secretary.*

Liverpool Street Station, E.C.,
21*st January*, 1914.

The Warrants for the payment of the Dividend on the Ordinary Stock will be posted on the 17th February, 1914.

A copy of this Report is sent to every Registered Proprietor. Any copies required after this date can be obtained only on application to the Secretary. Price Threepence.

An order of admission to the Meeting is enclosed herewith.

Printed and Published by ALEXANDER OSBOURN SHAVE, at the GREAT EASTERN RAILWAY COMPANY'S Printing Works, Stratford, in the County of Essex, February 4th, 1914.

Great North of Scotland Railway Company.

(Copy of Advertisement.)

NOTICE IS HEREBY GIVEN, that the One Hundred and Twenty-Second Ordinary General Meeting of the Proprietors of the GREAT NORTH OF SCOTLAND RAILWAY COMPANY will be held within the Company's Offices, 80 Guild Street, Aberdeen, on Tuesday, the 17th day of February next, at 12 Noon, for the purposes specified in the Act of Incorporation.

The Transfer Books of the Company will be closed from the 27th instant, inclusive, until after the Meeting.

By Order,

T. S. MACKINTOSH, *Secretary.*

Company's Offices,
Aberdeen, 13*th January*, 1914.

DIRECTORS.

Chairman, - - - Sir DAVID STEWART, LL.D., of Banchory-Devenick, Aberdeen.
Deputy-Chairman, - ANDREW BAIN, Esquire, Glen Tower, Hunter's Quay, Argyllshire.

THOMAS ADAM, Esquire of Denmore, Aberdeen.

W. ROSE BLACK, Esquire, Hythe Hill, Elgin.

THEODORE CROMBIE, Esquire of Culter, Culter House, Milltimber.

GARDEN A. DUFF, Esquire of Hatton, Hatton Castle, Turriff.

The Right Honourable ROBERT FARQUHARSON, M.D., LL.D., of Finzean.

JAMES GRANT, Esquire of Glen Grant, Rothes.

J. M. HENDERSON, Esquire, M.P., Cambisgate, Wimbledon.

SIDNEY HERBERT, Esquire, The Heugh, Stonehaven.

DAVID G. IRVINE, Esquire, India Buildings, Fenwick Street, Liverpool.

The Right Hon. The EARL OF SOUTHESK, LL.D., Kinnaird Castle, Brechin.

NOTICE.—The Dividend Warrants will be payable on Saturday, the 28th February, 1914, and will be sent by post to the Proprietors on the previous day. Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that their Warrants may not be mis-sent.

G. CORNWALL AND SONS, ABERDEEN.

REPORT OF THE DIRECTORS.

1. The Statement of Accounts and Statistical Returns for the year ended the 31st December, 1913, are presented with this Report.

The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year, and are compiled on a different basis from that hitherto adopted in the preparation of the half-yearly Accounts, and consequently the usual comparison of figures cannot on this occasion be given.

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

Per Account No. 8—	
Gross Receipts of Railway, &c., ...	£584,681 2 9
Expenditure, ...	... 323,128 9 3
	£261,552 13 6
Miscellaneous Receipts (net) from Rents, and Transfer Fees, ...	... 9,063 11 4
	£270,616 4 10
Per Account No. 9—	
Add—Balance from last Account, ...	... 9,932 1 7
	£280,548 6 5
Deduct—Interest, Rentals, and other fixed charges, ...	... 83,416 0 2
	£197,132 6 3
Dividends on Guaranteed and Preference Stocks, ...	... 136,616 5 10
Balance available for Dividends on Ordinary Stocks, ...	...£60,516 0 5

The Interim Dividends of £3 per cent. per annum on the Preferred Converted Ordinary Stock and of £1 per cent. per annum on the Deferred Converted Ordinary Stock which were paid for the six months ended June last absorbed £22,707 3s. 7d., leaving a balance of £37,808 16s. 10d., which will admit of the payment of Dividends of £3 per cent. per annum and of £2 per cent. per annum on those Stocks respectively for the six months to December 31, making for the year £3 per cent. on the Preferred and £1 10s. per cent. on the Deferred. A balance of £9,039 5s. 9d. remains, and will be carried forward to the next account.

2. The outlay on Capital Account for the year has been £40,924 18s. 11d., the details of which are shown in Account No. 5.

3. The Traffic Expenditure percentage of Traffic Receipts is 54·41. The percentages of Traffic Receipts are,—Passenger Train Receipts, 52·60; Goods Train Receipts, 47·40.

4. The Directors record with regret the death of their colleague Mr. O. H. Williams.

5. The following Directors retire by rotation, and are eligible for re-election, viz.:—Mr. Thomas Adam, Mr. Garden A. Duff, Mr. James Grant, and Mr. David G. Irvine.

Mr. A. W. Robertson Durham, C.A., one of the Auditors, also retires by rotation, and is eligible for re-election.

DAVID STEWART, *Chairman.*

T. S. MACKINTOSH, *Secretary.*

ABERDEEN, 27*th January*, 1914.

Great North of Scotland Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1913.

Part I.—FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£ S. D.	£ S. D.	£ S. D.	£ S. D.	£ S. D.	£ S. D.	£ S. D.	£ S. D.	£ S. D.
I. Special Acts conferring capital powers which have been fully exercised	5,258,218 0 0	1,683,764 16 3	6,941,982 16 3	5,258,218 0 0	1,683,764 16 3	6,941,982 16 3	...	...	...
Less—Cancelled	47,460 2 4	...	47,460 2 4	47,460 2 4	...	47,460 2 4	...	...	...
TOTAL	5,210,757 17 8	1,683,764 16 3	6,894,522 13 11	5,210,757 17 8	1,683,764 16 3	6,894,522 13 11	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised—									
G. N. of S. Railway Order, 1909 ...	150,000 0 0	50,000 0 0	200,000 0 0	...	...	...	150,000 0 0	50,000 0 0	200,000 0 0
TOTAL	5,360,757 17 8	1,733,764 16 3	7,094,522 13 11	5,210,757 17 8	1,683,764 16 3	6,894,522 13 11	150,000 0 0	50,000 0 0	200,000 0 0

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 unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Four per Cent. Lien Stock	1,230,252 0 0	951,356 17 10	278,895 2 2	1,230,252 0 0	...
Four per Cent. Guaranteed Stock	363,862 0 0	291,089 10 0	72,772 10 0	363,862 0 0	...
Four per Cent. A Preference Stock	593,556 0 0	523,212 5 0	70,343 15 0	593,556 0 0	...
Four per Cent. B Preference Stock	405,000 0 0	364,358 15 0	40,641 5 0	405,000 0 0	...
Four per Cent. C Preference Stock	247,737 10 0	225,000 0 0	22,737 10 0	247,737 10 0	...
Four per Cent. Preference Stock, 1891 ...	200,000 0 0	200,000 0 0	...	200,000 0 0	...
Four per Cent. Preference Stock, 1894 ...	375,000 0 0	375,000 0 0	...	375,000 0 0	...
Ordinary Stock*	1,295,132 10 11	1,109,653 10 11	...	1,109,653 10 11	185,479 0 0
Deferred Ordinary Stock, No. 1 (*now Deferred Converted Ordinary Stock*)	102,822 0 0	...	102,822 0 0	102,822 0 0	...
Deferred Ordinary Stock, No. 2	397,395 16 9	...	397,395 16 9	397,395 16 9	...
**Ordinary Stock Converted, in terms of Acts 1897, 1898, and 1899, into Preferred Converted Ordinary Stock ... £1,295,132 10 11*					
Deferred Converted Ordinary Stock ... £1,295,132 10 11					
Do. formerly Deferred Ordinary Stock No. 1 102,822 0 0					
£1,397,954 10 11					
TOTAL	5,210,757 17 8	4,039,670 18 9	985,607 18 11	5,025,278 17 8	185,479 0 0

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

	Raised by Loans.			Raised by issue of Debenture Stock.				Total raised by Loans and Debenture Stock.
	At 3½ per cent.	At 3¾ per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.		
						At 4 per cent.	Total Debenture Stock.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£	£ s. d.
Existing at 31st December, 1913	66,052 4 3	30,936 7 4	96,988 11 7	1,458,566 3 9	50,301 16 3	1,508,868	1,508,868	1,605,856 11 7
Existing at 31st December, 1912	*77,523 11 7*	...	*77,523 11 7*	*1,458,566 3 9*	*50,301 16 3*	*1,508,868*	*1,508,868*	*1,586,391 11 7*
Increase ...	...	30,936 7 4	19,465 0 0	...	...	...	...	19,465 0 0
Decrease ...	11,471 7 4							

	£ s. d.	£ s. d.
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (*a*)		1,683,764 16 3
Less—Amount created but not yet available	66,667 0 0	
Capitalised value of Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	62,546 6 8	
Total deductions...		129,213 6 8
		1,554,551 9 7
Total amount raised by Loans and Debenture Stock, as above		1,605,856 11 7
Balance, being available Borrowing Powers at 31st December, 1913 ... ... *Dr.*		*51,305 2 0*

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

To Expenditure.	Amount expended to 31st Dec., 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	4,712,933 0 6	30,031 14 3	4,742,964 14 9
Rolling Stock	911,380 9 10	6,125 16 6	917,506 6 4
Manufacturing and Repairing Works and Plant—			
Land and Buildings	91,787 6 9	182 3 9	91,969 10 6
Plant and Machinery	34,969 5 5	...	34,969 5 5
Total Capital expended upon Railway ...	5,751,070 2 6	36,339 14 6	5,787,409 17 0
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—			
Goods Road Vehicles	4,136 7 11	446 3 6	4,582 11 5
Passenger and Parcels Road Vehicles ...	27,984 2 11	1,381 15 7	29,365 18 6
Hotels	159,441 7 1	1,317 13 2	160,759 0 3
Land, Property, &c., not forming part of the Railway or Stations—			
Not used in connection with Railway working	251,351 10 7	1,439 12 2	252,791 2 9
TOTAL EXPENDITURE	6,193,983 11 0	40,924 18 11	6,234,908 9 11
TOTAL			6,234,908 9 11

By Receipts.		Amount received to 31st Dec., 1912.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		4,009,670 18 9	30,000 0 0	4,039,670 18 9
Loans (No. 3)		77,523 11 7	19,465 0 0	96,988 11 7
Debenture Stock (No. 3)		1,458,566 3 9	...	1,458,566 3 9
Premiums on Shares and Stocks	£ s. d. 95,909 16 3			
Premiums on Debenture Stock	222,108 5 8			
Total Premiums	318,018 1 11			
Discounts on Shares and Stocks	11,183 0 0			
Discounts on Debenture Stock	...			
Total Discounts	11,183 0 0			
Balance of Premiums and Discounts		314,292 15 8	*Dr. 7,457 13 9*	306,835 1 11
TOTAL RECEIPTS		5,860,053 9 9	42,007 6 3	5,902,060 16 0
By Balance				332,847 13 11
TOTAL				6,234,908 9 11

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st December, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—			
Sidings and Works at Stations	5 2 1	3,440 12 5	3,445 14 6
Roads and Bridges		707 0 6	707 0 6
Aberdeen Joint Passenger Station		25,306 2 5	25,306 2 5
Various Locomotive Works		572 16 10	572 16 10
			30,031 14 3
Rolling Stock—			
Locomotives		£ 54 s. 7 d. 0	
Coaching Vehicles		3,354 3 7	
Wagons		2,717 5 11	
			6,125 16 6
Manufacturing and Repairing Works and Plant—			
Land and Buildings			182 3 9
Total Capital expended upon Railway			36,339 14 6
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers—			
Road Vehicles—Goods		£ 446 s. 3 d. 6	
Do. Passengers		1,381 15 7	
			1,827 19 1
Hotels—			
Buildings		£ 287 s. 17 d. 3	
Furnishings		1,029 15 11	
			1,317 13 2
Land, Property, &c., not forming part of the Railway or Stations—			
Not used in connection with Railway Working—			
House Property			1,439 12 2
Total Capital Expenditure for the year			40,924 18 11

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

Expenditure to date on Principal Works in progress.		Estimated Further Expenditure.		
		During the Year ending 1914.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for traffic—	£	£	£
596	Sidings and Works at Station	4,136	...	4,136
129,034	Aberdeen Joint Passenger Station	67,000	14,000	81,000
4,600	Rolling Stock	4,250	5,800	10,050
...	Manufacturing and Repairing Works and Plant...	1,500	...	1,500
869	Miscellaneous	1,470	625	2,095
	TOTAL	78,356	20,425	98,781

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*))	200,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued	185,479	0	0
Loan Capital created but not yet available (as per Statement No. 3)	66,667	0	0
Available Borrowing Powers (as per Statement No. 3) ... ... *Dr.*	*51,305*	*2*	*0*
	400,840	18	0
Deduct Balance at Debit (as per Capital Account No. 4)	332,847	13	11
TOTAL	67,993	4	1

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

See Statement.		Gross Receipts.			Expenditure.			Net Receipts.			*Year 19 .*								
											Gross Receipts.			*Expenditure.*			*Net Receipts.*		
		£	S.	D.	£	S.	D.	£	S.	D.	£	S.	D.	£	S.	D.	£	S.	D.
10	Railway	532,581	8	6	281,769	11	4	250,811	17	2									
11	Omnibuses and other Passenger Vehicles not running on the Railway	10,702	8	6	9,958	0	2	744	8	4									
15	Hotels and Refreshment Rooms	41,397	5	9	31,400	17	9	9,996	8	0									
	TOTAL	584,681	2	9	323,128	9	3	261,552	13	6									
	Miscellaneous Receipts (Net)—																		
	Rents from Houses and Lands							4,235	6	4									
	Other Rents, including Lump sum Tolls							4,639	2	5									
	Transfer Fees							189	2	7									
	Total Net Income							270,616	4	10									

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 19 . £	s.	d.
Balance brought forward from last year's Account				9,932	1	7			
Net Income (as per Statement No. 8)				270,616	4	10			
TOTAL				280,548	6	5			
Deduct—Interest, Rentals, and other Fixed Charges—									
Feu Duties	7,066	8	2						
Lump-sum Tolls	3,327	0	0						
Interest on Debenture Loans	3,176	0	7						
Interest on Debenture Stock—£1,508,868 at 4 per cent. per annum	60,354	14	0						
General Interest	8,733	0	10						
Interest on Temporary Loans	758	16	7						
TOTAL				83,416	0	2			
Balance after payment of Fixed Charges				197,132	6	3			
Dividends on Guaranteed and Preference Stocks—	£	s.	d.						
£1,230,252 Lien Stock at 4 per cent. per annum	49,210	1	6						
363,862 Guaranteed Stock at 4 per cent. per annum	14,554	9	6						
593,556 A Preference Stock at 4 per cent. per annum	23,742	4	10						
405,000 B Preference Stock at 4 per cent. per annum	16,200	0	0						
247,737 10s. C Preference Stock at 4 per cent. per annum	9,909	10	0						
200,000 Preference Stock, 1891, at 4 per cent. per annum	8,000	0	0						
375,000 Preference Stock, 1894, at 4 per cent. per annum	15,000	0	0						
TOTAL				136,616	5	10			
				60,516	0	5			
Balance available for Dividends on Ordinary Stocks—									
£1,109,653 10s. 11d. Preferred Converted Ordinary Stock at 3 per cent. per annum	£ 33,289	s. 12	d. 2						
1,212,475 10s. 11d. Deferred Converted Ordinary Stock at 1½ per cent. per annum	18,187	2	6						
Balance carried forward to next year's Account	9,039	5	9						

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

	£	s.	d.	£	s.	d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No 9)				197,132	6	3
Deduct—Interim Dividends paid—						
Guaranteed and Preference Stocks—	£	s.	d.			
£1,230,252 Lien Stock at 4 per cent. per annum	24,605	0	9			
363,862 Guaranteed Stock at 4 per cent. per annum	7,277	4	9			
593,556 A Preference Stock at 4 per cent. per annum	11,871	2	5			
405,000 B Preference Stock at 4 per cent. per annum	8,100	0	0			
247,737 10s. C Preference Stock at 4 per cent. per annum	4,954	15	0			
200,000 Preference Stock, 1891, at 4 per cent. per annum	4,000	0	0			
375,000 Preference Stock, 1894, at 4 per cent. per annum	7,500	0	0			
Ordinary Stocks—						
£1,109,653 10s. 11d. Preferred Converted Ordinary Stock at 3 per cent. per annum	16,644	16	1			
1,212,475 10s. 11d. Deferred Converted Ordinary Stock at 1 per cent. per annum	6,062	7	6	91,015	6	6
Undivided Balance at 31st December, carried to Balance Sheet				106,116	19	9

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

To Expenditure.			Year 19 .	Percentage of Traffic Receipts.		By Gross Receipts.				Year 19 .	Percentage of Traffic Receipts.	
				1913.	19 .						1913.	19 .
See Abstracts.	£ s. d.	£ s. d.		Per cent.	*Per cent.*	*See Abstracts.*	£ s. d.	£ s. d.	£ s. d.		Per cent.	*Per cent.*
A—Maintenance and Renewal of Way and Works...	40,973 2 8			7·91		Passenger Train Traffic—						
						Ordinary Passengers—						
B—Maintenance and Renewal of Rolling Stock—						First Class...	9,963 10 6					
(1) Locomotives	£ 18,942 11 1					Third Class	170,410 19 5					
(2) Carriages	9,324 5 4							180,374 9 11				
(3) Wagons	12,471 14 4					Season Tickets—						
		40,738 10 9		7·87		First Class...	6,192 8 7					
	£ s. d.					Third Class	13,234 16 11					
C—Locomotive Running Expenses ...	81,901 6 6							19,427 5 6				
D—Traffic Expenses	84,024 4 8					Workmen's Tickets		1,540 3 7				
		165,925 11 2		32·04		Total Receipts from Passengers		201,341 19 0				
E—General Charges		13,711 9 8		2·65		Mails		26,385 0 0				
Law Charges		603 6 9		·12		Parcels up to 2 cwt., Parcels Post, and Excess Luggage...	33,806 15 1					
Compensation (Accidents and Losses)—						Other Merchandise by Passenger Trains	12,636 13 2					
	£ s. d.					F—*Less* Expenses of Collection and Delivery	46,443 8 3 1,794 9 9	44,648 18 6				
Passengers	540 0 3											
Workmen	571 11 3					Total Passenger Train Receipts		272,375 17 6			52·60	
Damage and Loss of Goods, Property, &c.	931 2 8					Goods Train Traffic—						
		2,042 14 2		·39			£ s. d.					
Rates		15,455 9 0		2·98		Merchandise 180,245 11 9						
Government Duty		787 2 6		·15		F—*Less* Expenses of Collection and Delivery ... 12,637 12 1						
National Insurance Act, 1911—							167,607 19 8					
	£ s. d.					Live Stock	18,407 6 10					
Health	1,293 7 9					Coal, Coke, and Patent Fuel ...	47,645 16 10					
Unemployment	238 16 11					Other Minerals	11,777 15 2					
		1,532 4 8		·30		Total Goods Train Receipts		245,438 18 6			47·40	
Total Traffic Expenditure		281,769 11 4		54·41		Total Traffic Receipts		517,814 16 0			100	
Net Receipts...		250,811 17 2				H—Mileage, Demurrage, and Wagon Hire (Balance)		12,278 2 6				
						Miscellaneous		2,488 10 0				
TOTAL		532,581 8 6				TOTAL		532,581 8 6				

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

	£ s. d.	£ s. d.	Year 19 . £ s. d.
Superintendence—			
Salaries	1,726 8 10		
Office Expenses, &c.	283 3 10		
		2,009 12 8	
Maintenance of Roads, Bridges, and Works—			
Earthworks	111 5 2		
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	2,387 6 8		
Roads and Fences	2,264 9 11		
		4,763 1 9	
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	1,224 19 6		
Materials	6,971 3 2		
		8,196 2 8	
Repair of Running Lines and Sidings—			
Wages	15,300 11 5		
Materials	2,161 10 5		
Engine Power and Wagon Repairs	132 5 3		
		17,594 7 1	
Maintenance of Signalling	1,773 18 0		
Maintenance of Telegraphs	626 14 2		
		2,400 12 2	
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	4,622 1 6		
Engine Sheds	1,062 0 0		
Carriage Sheds	13 10 3		
Locomotive Workshops	304 8 7		
Carriage Workshops	1 14 10		
Wagon Workshops	0 7 4		
Other Buildings	5 3 10		
		6,009 6 4	
TOTAL	... ...	40,973 2 8	

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	Year 19 . £ s. d.
Superintendence—			
Salaries	937 9 10		
Office Expenses	103 0 4		
		1,040 10 2	
Complete Renewals--			
Wages	600 0 0		
Materials	1,200 0 0		
		1,800 0 0	
Repairs and Partial Renewals—			
Wages	8,648 6 10		
Materials	4,117 19 9		
		12,766 6 7	
Workshop Expenses—			
Repair and Renewals of Machinery and Plant	1,880 13 9		
Other Expenses	1,554 0 3		
		3,434 14 0	
		19,041 10 9	
Deduct—Engine Power supplied to and by the Company. (Balance)	... ...	98 19 8	
TOTAL	... ...	18,942 11 1	

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

(2) Carriages.

	£ s. d.	£ s. d.	Year 19 . £ s. d.
Superintendence—			
Salaries	469 9 6		
Office Expenses	87 3 0		
		556 12 6	
Complete Renewals—			
Wages	222 2 7		
Materials	401 15 5		
		623 18 0	
Repairs and Partial Renewals—			
Wages	3,803 18 1		
Materials	3,184 9 1		
		6,988 7 2	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	637 6 10		
Other Expenses	518 0 10		
		1,155 7 8	
TOTAL		9,324 5 4	

(3) Wagons.

	£ s. d.	£ s. d.	Year 19 . £ s. d.
Superintendence—			
Salaries	469 9 6		
Office Expenses	87 3 0		
		556 12 6	
Complete Renewals—			
Wages	855 9 3		
Materials	2,162 0 10		
		3,017 10 1	
Repairs and Partial Renewals—			
Wages	2,766 6 7		
Materials	4,975 17 7		
		7,742 4 2	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	637 6 10		
Other Expenses	518 0 9		
		1,155 7 7	
TOTAL		12,471 14 4	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 19 . £ s. d.
Superintendence—			
Salaries	468 0 4		
Office Expenses	109 7 9		
		577 8 1	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	22,008 5 3		
Fuel	56,279 16 0		
Water	562 11 5		
Lubricants	1,867 1 2		
Other Stores, including Clothing	681 9 8		
Miscellaneous	352 13 11		
		81,751 17 5	
		82,329 5 6	
Deduct—Engine Power supplied to and by the Company. (Balance)		427 19 0	
TOTAL		81,901 6 6	

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 19 . £ s. d.
Salaries and Wages—			
Superintendence	5,235 16 11		
Stationmasters and Clerks	19,496 5 5		
Signalmen and Gatemen	8,852 7 5		
Ticket Collectors, Policemen, Porters, &c.	17,738 3 7		
Guards	7,284 8 10		
		58,607 2 2	
Fuel, Lighting, Water, and General Stores		5,307 6 9	
Clothing		1,625 10 7	
Printing, Advertising, Stationery, Stamps, and Tickets		4,759 11 2	
Wagon Covers, &c.		1,925 19 4	
Expenses of Joint Stations and Junctions		*475 0 0 Cr.*	
Cleansing, Lubricating, and Lighting of Vehicles		6,509 18 10	
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages	2,918 3 5		
Other Expenses	91 2 4		
		3,009 5 9	
Working of Stationary Engines, Hoists, Cranes, &c.		290 5 1	
Railway Clearing House Expenses		2,143 11 1	
Miscellaneous Expenses		320 13 11	
TOTAL		84,024 4 8	

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 19 . £ s. d.
Directors' Fees voted by Shareholders	2,100 0 0	
Auditors and Public Accountants	232 10 0	
Salaries of Secretary, General Manager, Accountant, and Clerks	5,538 5 9	
Office Expenses do. do.	635 18 9	
Rating Expenses	64 3 0	
Fire Insurance	1,350 6 11	
Superannuation and Benevolent Funds, Pensions, &c.	2,946 11 1	
Subscriptions and Donations	101 17 0	
Miscellaneous Expenses	741 17 2	
TOTAL	13,711 9 8	

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

	£ s. d.	Year 19 . £ s. d.
Maintenance of Motors	51 11 5	
Amounts paid for Hired Cartage	14,014 19 9	
Miscellaneous	365 10 8	
TOTAL	14,432 1 10	
Amount charged to Passenger Train Traffic	1,794 9 9	
Amount charged to Goods Traffic	12,637 12 1	

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

	Receipts. £ s. d.	Expenditure. £ s. d.	Balance. £ s. d.	Year 19 . Receipts. £ s. d.	Expenditure. £ s. d.	Balance. £ s. d.
Mileage and Demurrage—						
Passenger Train Vehicles	2,169 11 11	268 12 1	1,900 19 10			
Goods Train Vehicles	13,688 13 2	3,331 0 6	10,357 12 8			
Hire of—						
Passenger Train Vehicles	23 10 0	4 0 0	19 10 0			
TOTAL	15,881 15 1	3,603 12 7	12,278 2 6			

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

Dr. Cr.

To Expenditure.	£	S.	D.	Year 19 . £ S. D.	By Gross Receipts.	£	S.	D.	Year 19 . £ S. D.
Maintenance of Motors	3,107	1	1		Passengers	8,155	4	6	
Maintenance of Buildings	4	8	8		Miscellaneous	2,547	4	0	
Traffic Expenses	5,543	5	4						
Miscellaneous	503	5	1						
Total Expenditure	9,158	0	2						
Depreciation	800	0	0						
Balance	744	8	4						
TOTAL	10,702	8	6		TOTAL	10,702	8	6	

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

Dr. Cr.

To Expenditure.	£	S.	D.	Year 19 . £ S. D.	By Gross Receipts.	£	S.	D.	Year 19 . £ S. D.
Salaries and Wages	4,348	18	5		Total Receipts from Hotels, and from Sale of Provisions, &c., in Refreshment Rooms	41,397	5	9	
Provisions, Wines, and Spirits consumed	15,220	5	11						
Repairs and Maintenance of Hotels and Refreshment Rooms	2,150	7	6						
Heating and Lighting of Hotels and Refreshment Rooms	1,629	11	5						
Rates	735	16	9						
Taxes	258	4	11						
Miscellaneous	6,112	12	10						
Total Expenditure	30,455	17	9						
Depreciation	945	0	0						
Balance	9,996	8	0						
TOTAL	41,397	5	9		TOTAL	41,397	5	9	

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

	£	S.	D.	Year 19 . £ S. D.		£	S.	D.	Year 19 . £ S. D.
To Temporary Loans		113,745	0	0	By Capital Account, Balance at Debit thereof, as per Account No. 4	332,847	13	11	
Unpaid Interests and Dividends		887	13	6					
Interest and Dividends payable or accruing and provided for		8,528	12	10	Cash at Bankers and in hand ...	11,695	5	6	
Amount due to Railway Companies		1,590	14	2	Stock of Stores and Materials	67,903	4	0	
Amount due to Railway Clearing House		23,550	5	3	Outstanding Traffic Accounts	26,569	9	4	
Savings Bank		78,431	5	2					
Accounts payable		30,091	4	6	Amount due by Railway Companies and Committees ...	4,004	9	11	
Liabilities accrued		19,941	9	2					
Miscellaneous Accounts ...		257	18	5	Amount due by Postmaster General	9,815	18	10	
Accident Insurance Fund ...		1,582	15	3					
Fire Insurance Fund		18,713	4	9	Accounts Receivable	2,032	19	2	
Depreciation Funds—									
Railway		8,640	11	0	Miscellaneous Accounts ...	1,977	10	10	
Other Businesses		21,848	12	3					
General Reserve Fund ...		27,932	9	3	Suspense Account—				
	£ S. D.				Palace Hotel Buildings ...	277	17	11	
Balance available for Dividends and Reserve as per Account No. 9	197,132 6 3				Hotels and Refreshment Rooms —Stock of Wines	4,734	5	10	
Less—Interim Dividends paid as per Statement No. 9 (*a*)	91,015 6 6								
		106,116	19	9					
		461,858	15	3		461,858	15	3	

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 19* *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—																		
Aberdeen to Elgin, *via* Coast ...	88	51	52	71	1	4	0	62	1	0	144	28	43	21	187	49		
Cairnie to Elgin, *via* Craigellachie	33	27	6	69	0	15	0	8	0	7	40	46	10	33	50	79		
Grange, North Loop	0	56	0	6	...		...		...		0	62	0	66	1	48		
Aberdeen to Ballater	42	63	12	6	0	15	...		...		55	4	11	14	66	18		
Craigellachie to Boat of Garten	30	70	1	39	...		...		...		32	29	4	73	37	22		
Dyce to Peterhead	37	80	2	62	0	5	...		...		40	67	5	19	46	6		
Maud to Fraserburgh	16	46	1	13	0	16	0	3	...		17	78	5	40	23	38		
Total of Main and Principal Lines ...	250	73	77	26	1	55	0	73	1	7	331	74	81	26	413	20		
Minor and Branch Lines—																		
Waterloo Branch	1	79	0	11	...		...		...		2	10	3	0	5	10		
Alford „	15	63	0	41	...		...		...		16	24	3	7	19	31		
Oldmeldrum „	5	12	0	12	...		...		...		5	24	1	70	7	14		
Macduff „	29	67	1	29	...		...		...		31	16	4	35	35	51		
Banff „	6	10	0	22	...		...		...		6	32	1	4	7	36		
Lossiemouth „	4	42	...		...		...		...		4	42	1	42	6	4		
Cruden „	15	31	0	50	...		...		...		16	1	4	41	20	42		
St. Combs „	4	63	...		...		...		...		4	63	0	40	5	23		
Grand Total	334	40	80	31	1	55	0	73	1	7	418	46	101	25	519	71		
Total—Year 19																		

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

	Year 19	
	M.	Ch.
Lines Owned by the Company	334	40
„ over which the Company exercises Running Powers continuously	3	51
Total	338	11

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	*Year 19* *Number.*
Tender Engines—		
4 — 4 — 0	97	
Tank Engines—		
0 — 4 — 4	9	
0 — 6 — 0	9	
0 — 4 — 0	2	
	117	
Tenders	97	

(D.)—Coaching Vehicles.

	Number.	Seats or Berths. 1st Class.	3rd Class.	Total.	*Year 19* *Number.*	*Seats or Berths, Total.*
Passenger Carriages.						
Carriages of uniform class ...	401	857	16,612	17,469		
Composite Carriages ...	69	954	1,491	2,445		
		1,811	18,103	19,914		
Total Passenger Carriages	470					
Other Coaching Vehicles.						
Post Office Vans	2					
Luggage, Parcel, and Brake Vans	75					
Carriage Trucks	16					
Horse Boxes	20					
Miscellaneous	200					
Total other Coaching Vehicles	313					
Total Coaching Vehicles	783					

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 19 . Number.
Open Wagons—		
8 and up to 12 tons	2,902	
Over 12 and up to 20 tons	16	
Covered Wagons—		
Under 8 tons	102	
8 and up to 12 tons	270	
Cattle Trucks	265	
Rail and Timber Trucks (including Twin Trucks) ...	34	
Brake Vans	72	
Miscellaneous	1	
TOTAL	3,662	

104
3766

(F.)—Railway Service Vehicles.

	Number.	Year 19 . Number.
Ballast Wagons	94	
Mess and Tool Vans	6	
Breakdown Cranes	2	
Travelling Cranes	1	
Miscellaneous	1	
TOTAL	104	

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

	Number.	Year 19 . Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	8	
Passenger Road Vehicles—		
Road Motors	35	

VII.—HOTELS.

Name.	Situation.
Palace Hotel.	Aberdeen.
Station Hotel.	Do.
Cruden Bay Hotel.	Port Erroll, Aberdeenshire.

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

Land.	Acreage.	Year 19 . Acreage.
Agricultural Land	154	
Urban and Suburban Land	24	

Houses.	Number.	Year 19 . Number.
Houses and Cottages for Company's Servants ...	442	
Other Houses and Cottages	371	

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

		Year 19 .
Quantities of principal Materials used—		
Ballast	12,400 Cub. Yds.	*Yards*
Fencing	6½ Miles	*Miles*
Rails	319 Tons	*Tons*
Sleepers	26,890	
Miles maintained—	M. Ch.	
Miles of Road	334 40	
Miles of Road reduced to single track—		
Running Lines	418 46	
Sidings	101 25	
Miles of Track renewed	8 24	

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

	In Company's Workshops. Number.	Year 19 . Total.
Locomotives renewed	2	
Locomotives repaired—		
Heavy repairs	34	
Light „	142	
Locomotives under or awaiting repair at end of year	11	
Coaching Vehicles—		
Carriages renewed	2	
Carriages repaired—		
Heavy repairs	206	
Light „	590	
Carriages under or awaiting repair at end of year	12	
Others repaired—		
Heavy repairs	120	
Light „	412	
Others under or awaiting repair at end of year	6	
Wagons renewed—		
Completely renewed	70	
Wagons repaired—		
Heavy repairs	1,387	
Light „	3,592	
Wagons under or awaiting repair at end of year	24	

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	Year 19 .									
											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.*		
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines ...	1,519,411	705,638	2,225,049	1,538,451	705,999	2,244,450	53,387	346,075	140,440	2,784,352										
Total	1,519,411	705,638	2,225,049	1,538,451	705,999	2,244,450	53,387	346,075	140,440	2,784,352										
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned by the Company	1,501,038	699,728	2,200,766	1,520,002	700,089	2,220,091	53,387	346,075	191,231	2,810,784										
By the Company's Engines over other Companies' Lines ...	18,373	5,910	24,283	18,449	5,910	24,359	.....	.....	16	24,375										
Total	1,519,411	705,638	2,225,049	1,538,451	705,999	2,244,450	53,387	346,075	191,247	2,835,159										
C.—Miles run by the Company's Engines—																				
Steam Tender and Tank Engines—																				
Over Lines owned by the Company	1,447,806	699,692	2,147,498	1,466,770	700,052	2,166,822	51,983	346,075	191,038	2,755,918										
Over other Companies' Lines ...	71,605	5,946	77,551	71,681	5,947	77,628	1,404	.....	209	79,241										
Total	1,519,411	705,638	2,225,049	1,538,451	705,999	2,244,450	53,387	346,075	191,247	2,835,159										

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 19 . Number.	Year 19 . Receipts.	Year 19 . Average Fare per Passenger.	Year 19 . Number originating on the Company's System.
		£ S. D.	S. D.			£ S. D.	S. D.	
Ordinary—								
1st Class	102,586	9,963 10 6	1 11¼	94,285				
3rd „	3,541,154	170,410 19 5	0 11½	3,409,256				
Workmen	225,780	1,540 3 7	0 1¾	225,780				
TOTAL	3,869,520	181,914 13 6	...	3,729,321				
Season—								
1st Class	578	6,192 8 7	...	578				
3rd „	2,253	13,234 16 11	...	2,253				

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 19 . Tonnage.	Year 19 . Receipts.	Year 19 . Average Receipt per Ton.	Year 19 . Tonnage originating on the Company's System.
	Tons.	£ S. D.	S. D.	Tons.	*Tons.*	£ S. D.	S. D.	*Tons.*
Merchandise	567,377	180,245 11 9	6 4¼	480,445				
Coal, Coke, and Patent Fuel ...	381,536	47,645 16 10	2 6	177,978				
Other Minerals	92,777	11,777 15 2	2 6½	73,711				
TOTAL	1,041,690	239,669 3 9	...	732,134				
	Number.			Number originating on the Company's System.	*Number.*			*Number originating on the Company's System.*
Live Stock	375,933	18,407 6 10	...	336,383				

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

ORIGINATING ON THE COMPANY'S SYSTEM.

	Tons.	Year 19 . Tons.
Coal	177,978	
Lime	11,026	
Stones	62,685	
Timber	56,797	
Grain	96,097	
Potatoes	4,532	
Manure	44,858	
Fish	10,226	
Whisky	14,579	
TOTAL	478,778	

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

ORIGINATING ON THE COMPANY'S SYSTEM.

	Number.	Year 19 . Number.
Horses	3,698	
Cattle	133,416	
Calves	16,526	
Sheep	161,818	
Pigs	20,925	
TOTAL	336,383	

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

	1913.	1914.	1915.	1916.
	£ S. D.	£ S. D.	£ S. D.	£ S. D.
Total Expenditure on Capital Account (No. 4)	6,234,908 9 11			
Gross Receipts from Businesses carried on by the Company (No. 8)	584,681 2 9			
Revenue Expenditure on ditto (No. 8)	323,128 9 3			
Net Receipts of ditto (No. 8)	261,552 13 6			
Miscellaneous Receipts net (No. 8)	9,063 11 4			
Total Net Income (No. 8)	270,616 4 10			
Interest, Rentals, and other Fixed Charges (No. 9)	83,416 0 2			
Dividends on Guaranteed and Preference Stocks (No. 9)	136,616 5 10			
Balance after Payment of Preference Dividends (No. 9)	60,516 0 5			
Dividend on Ordinary Stocks (No. 9)	51,476 14 8			
Preferred Converted Ordinary Stock—Rate per cent.	3%			
Deferred Converted Ordinary Stock—Rate per cent.	1½%			
Deficit	892 15 10			
Brought forward from previous years	9,932 1 7			
Carried forward to subsequent years	9,039 5 9			

(Signed) J. MORTIMER, *Accountant of the Company.*

ROYAL ROUTE TO THE NORTH OF SCOTLAND via ABERDEEN

MAP OF THE GREAT NORTH OF SCOTLAND RAILWAY AND ITS CONNECTIONS.

SPEYSIDE

DONSIDE

DEESIDE

CRUDEN BAY

ABERDEEN

CRUDEN BAY HOTEL.

PALACE HOTEL, ABERDEEN.

GREAT NORTH OF SCOTLAND RAILWAY
CONNECTING RAILWAYS
OTHER RAILWAYS
COACH ROUTES
MOTOR OMNIBUS AND CAR ROUTES
STEAMBOAT ROUTES
RUNNING POWERS EXERCISED CONTINUOUSLY

McCorquodale & Co. Limited, Glasgow, London, &c.

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XIII. PASSENGER TRAFFIC AND RECEIPTS.

(Signed) J. MORTIMER, *Accountant of the Company.*

CERTIFICATES.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

J. A. PARKER,
Engineer.

ABERDEEN, 31*st January*, 1914.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

WM. PICKERSGILL,
Locomotive Engineer.

INVERURIE WORKS, 8*th January*, 1914.

Signed for the Board of Directors,

DAVID STEWART,
Chairman of the Company.

T. S. MACKINTOSH,
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.

GEO. M'BAIN, C.A.,
A. W. ROBERTSON DURHAM, C.A., } *Auditors.*

ABERDEEN, 27*th January*, 1914.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (*a*).—Nominal Capital authorised, and created by the Company	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	4
No. 3.—Capital raised by Loans and Debenture Stock	4
No. 4.—Receipts and Expenditure on Capital Account	5
No. 5.—Details of Capital Expenditure for year ended	6
No. 6.—Estimate of further Expenditure on Capital Account	7
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	7
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking	7
No. 9.—Proposed Appropriation of Net Income	8
No. 9 (*a*).—Statement of Interim Dividends paid	8
No. 10.—Receipts and Expenditure in respect of Railway working	9
ABSTRACT A.—Maintenance and Renewal of Way and Works	10
ABSTRACT B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives. (2) Carriages. (3) Wagons	10, 11
ABSTRACT C.—Locomotive Running Expenses	11
ABSTRACT D.—Traffic Expenses	12
ABSTRACT E.—General Charges	12
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	12
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	12
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	13
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms	13
No. 18.—General Balance Sheet	13

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	14
(C) Mileage of Lines run over by the Company's Engines	14
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	14
(D) Coaching Vehicles	14
(E) Merchandise and Mineral Vehicles	15
(F) Railway Service Vehicles	15
III.—Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	15
VII.—Hotels	15
VIII.—Land, Property, &c., not forming part of the Railway or Stations	15
X.—Maintenance and Renewal of Way and Works (Abstract A)	16
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	16
XII.—Engine Mileage	17
XIII.—Passenger Traffic and Receipts	18
XIV.—Goods Traffic and Receipts	18
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	18
XV. (B).—Number of Live Stock carried by Goods Trains	18
XVI.—Summary of Financial Results secured in comparison with those for past years	18
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	19
Auditors' Certificate	19
Map	19

GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Rolleston, Leicester, and Carlton Club, Pall Mall, S.W., CHAIRMAN.
S. ERNEST PALMER, ESQ., 10, Grosvenor Crescent, S.W., DEPUTY-CHAIRMAN.

STANLEY BALDWIN, Esq., M.P., Astley Hall, near Stourport.
THE RT. HON. LORD BARRYMORE, Fota Island, Queenstown.
FRANK BIBBY, Esq., Hardwicke Grange, Shrewsbury.
T. ROBINS BOLITHO, Esq., Trengwainton, Hea Moor, Penzance.
ALBERT BRASSEY, Esq., Heythrop, Chipping Norton.
ERNEST H. CUNARD, Esq., 27, Portman Square, W.
COL. THE HON. CHARLES E. EDGCUMBE, 23, Down St., W.
JOHN G. GRIFFITHS, Esq., 4, Hyde Park Gardens, W.
COL. EVAN H. LLEWELLYN, Langford Court, Somerset.
SIR JOHN T. D. LLEWELYN, BART., Penllergaer, Swansea.
J. FRANCIS MASON, Esq., M.P., Eynsham Hall, Witney.
THE HON. ALGERNON H. MILLS, Mapledurham, near Reading.
CHARLES MORTIMER, Esq., Wigmore, Holmwood, Surrey.
SIR HENRY B. ROBERTSON, Palé, Corwen.
GEORGE A. WILLS, Esq., Burwalls, Leigh Woods, Bristol.
THE RT. HON. JOHN W. WILSON, M.P., Oldbury, near Birmingham.
SIR H. L. WATKIN WILLIAMS-WYNN, BART., C.B., Wynnstay, Ruabon.

It is proposed to issue the Dividend Warrants to the Proprietors by Post on the 6th 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 Thursday, the 26th day of February, 1914, at 11.30 a.m.

1. The statement of Accounts and Statistical Returns for the year ended the 31st December, 1913, is presented with this Report.

The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year and, being compiled on a different basis from that hitherto adopted in the preparation of the Half-Yearly Accounts, the usual comparison of figures cannot on this occasion be given.

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

Per Account No. 8.	
Gross receipts of Railway, &c.	£16,020,995
Expenditure	10,406,109
	£5,614,886
Miscellaneous receipts (net) from rents, interest, &c. ...	314,149
Total net income	£5,929,035
Per Account No. 9.	
Add balance from last account	133,430
	£6,062,465
Deduct:—	
Interest, rentals and other fixed charges	1,955,157
	£4,107,308
Appropriation to general reserve	200,000
	£3,907,308
Dividends on Guaranteed and Preference Stocks ...	1,494,077
Balance available for Dividend on Ordinary Stock	£2,413,231

The interim dividend of £2 : 5 : 0 per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1913, absorbed £816,642. This leaves a balance of £1,596,589 which will admit of the payment of a dividend of £4 : 0 : 0 per cent. for the half-year ended the 31st December, 1913, making £6 : 5 : 0 per cent. for the year, with a balance carried forward of £128,780.

The dividends paid on the Ordinary Stock for the year 1912 were £1 : 15 : 0 per cent. for the half-year ended the 30th June and £3 : 17 : 6 per cent. for the half-year ended the 31st December, making £5 : 12 : 6 per cent. for the year, with a balance of £133,430 carried forward.

2. Whilst the Company have during the past year enjoyed a considerable measure of prosperity in the way of increased gross revenue due to the exceptional expansion in the trade of the country, the working expenses have also largely increased, concessions to the employees, additional staff, increased taxation and the enhanced prices of coal and other materials having been the chief factors in this direction.

3. The development of the Company's business, both passenger and goods, more or less throughout the whole of the system, necessitates the provision of additional accommodation and facilities for dealing with the traffic in a satisfactory and economical manner. Such of these works as can at once be taken in hand are included in Account No. 6 giving particulars of further expenditure on Capital Account.

4. Good progress has been made with the new lines in course of construction, viz., the Ealing and Shepherd's Bush Railway, the section of the Wolverhampton and Bridgnorth Railway between Wolverhampton and Kingswinford and the Clydach Pontardawe and Cwmgorse Railway.

The Swansea District Lines have been opened throughout for goods and mineral traffic and the doubling of the West Cornwall Railway between Penwithers Junction, near Truro, and Chacewater is nearly complete.

A contract is about to be let for the construction of the Trenance Valley Branch in the vicinity of St. Austell, which was authorised by the Company's General Powers Act, 1910, and is required for dealing with the china clay traffic.

The new station at Snow Hill, Birmingham, has been completed and the works at Moor Street are progressing satisfactorily. A further section of the widening of the railway south of Birmingham has been completed and steps are being taken to continue the widening from Olton to Widney Manor.

The works in connection with the extension and improvement of Paddington Station are considerably advanced, certain of the additional accommodation having been brought into use with substantial advantage to the conduct of the traffic at the terminus.

As a further instalment of the scheme for the enlargement of Newport Station, the widening of the bridge over the River Usk and the erection of new goods offices have been taken in hand.

5. In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held after the Annual General Meeting :—

> "A Bill for conferring further powers upon the Great Western Railway Company in respect of their own undertaking and upon that Company and the London and North Western Railway Company in respect of an undertaking in which they are jointly interested and for other purposes."

Power is sought by this Bill to authorise the construction of a new line between Llangennech and Pembrey, near Llanelly, in continuation of the Swansea District Railway, thereby providing an alternative route which will afford much needed relief to the South Wales Main Line between Neath and Llanelly. The Bill also provides for the construction of several short spur and loop lines, for the deviation and widening of railways, for the construction of bridges and the acquisition of additional lands and for the abandonment of a short length in the town of Uxbridge of the Uxbridge and Denham Loop Line authorised by the Great Western Railway Act, 1899.

The additional capital proposed to be authorised by the Bill is £1,000,000 with the usual borrowing powers.

> "A Bill to empower the Fishguard and Rosslare Railways and Harbours Company to construct additional harbour works at Fishguard and to abandon certain authorised harbour works and railways in connection therewith and to authorise the Great Western Railway Company to subscribe to the capital of the said Company and for other purposes."

This Bill has been deposited by the Fishguard and Rosslare Company for the same purposes as the Bill promoted in the last Session which was rejected on Second Reading in the House of Commons on questions that were raised on the discussion of the Bill but which had no reference to the powers sought.

The provisions which require the approval of the Proprietors are those authorising the Great Western Railway Company to subscribe to or contribute towards the additional capital which the Fishguard Company seek powers to raise, viz., £300,000 by the creation and issue of new preference shares or stock and £150,000 by borrowing.

6. The Directors retiring by rotation are S. Ernest Palmer, Esq., Stanley Baldwin, Esq., M.P., T. Robins Bolitho, Esq., Ernest H. Cunard, Esq. and Charles Mortimer, Esq. They are eligible and offer themselves for re-election.

7. The report of the Audit Committee is appended. In pursuance of the Bye-Law of the 30th August, 1867, it will be the duty of the Proprietors to appoint the Audit Committee for the ensuing year. The following gentlemen, being duly qualified, have been nominated for election, viz. :—

Capt. Henry H. Heywood-Lonsdale, Shavington, Market Drayton.
The Rt. Hon. Lord Iveagh, K.P., 5, Grosvenor Place, S.W.
Rowland G. Venables, Esq., Oakhurst, Oswestry.
The Viscount Villiers, Antwicks Manor, Wantage.
J. S. Wood, Esq., 29, Kensington Court, W.

CHURCHILL,
Chairman.

PADDINGTON STATION,
18*th February*, 1914.

REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, Mr. Broome with Sir William Plender attended and gave full explanations in regard to the Accounts.

The Committee are satisfied that the Audit is efficiently conducted and recommend that the appointment of the Auditors be continued.

J. S. WOOD,
Chairman.

PADDINGTON STATION,
18*th February*, 1914.

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1913.

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—									
Great Western Railway &c. Acts, 1899 to 1911	77,254,046	28,242,073	105,496,119	77,254,046	28,242,073	105,496,119	...	...	...

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 & North Western 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 & North Western 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 & North Western Railway Co.)									
Tenbury Railway Shares at 4½%	30,000	...	30,000	30,000	...	30,000	...	...	...
Great Western Railway (Various Powers) Act, 1867. (Jointly with Metropolitan Railway Co.)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864 ... ... £60,000									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 ... ... *100,000									
Hammersmith & City Railway 5½% Guaranteed Ordinary Stock 180,000									
* Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London & North Western 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 & Western Railway Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock ... ... (*a*) £822,500									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Preference Stock ... ... (*b*) 1,371,500									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares 1,000,000									
(*a*) £56,000 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
(*b*) £228,896 unissued.									
£	6,012,564	822,500	6,835,064	6,012,564	822,500	6,835,064	...	...	...

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

Description.	Amount created.	Amount issued.	Nominal additions to or *deductions* from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Five per cent. Rent Charge Stock	7,611,912	7,648,058	*36,056*	7,610,002	...	...	...	1,910
Five per cent. Consolidated Guaranteed Stock ...	18,332,571	18,486,541	*539,650*	17,945,189	1,702	...	...	385,680
Five per cent. Consolidated Preference Stock ...	12,222,868	11,697,744	238,604	11,936,348	...	...	...	286,520
Consolidated Ordinary Stock	39,086,695	37,129,465	*434,255*	36,695,210	...	...	...	2,391,485
Total ... £	77,254,046	74,961,808	*773,357*	74,186,749	1,702	...	...	3,065,595

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

	Raised by Loans.	Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.
	At 4¼ per Cent.	At 2½ per Cent.	At 4 per Cent.	At 4¼ per Cent.	At 4½ per Cent.	At 5 per Cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£
Existing at 31st December, 1913	250	1,713,471	14,971,724	1,009,494	4,629,317	3,021,145	25,345,151	25,345,401
Existing at 31st December, 1912	250	1,713,471	14,971,064	1,009,494	4,629,317	3,021,145	25,344,491	25,344,741
Increase	...	...	660	...	...	...	660	660
Decrease	...	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*) ...		28,242,073
	£	
Less—Amount created but not yet available	1,299,310	
Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	147,005	
Total deductions		1,446,315
		26,795,758
Total amount raised by Loans and Debenture Stocks as above		25,345,401
Balance being available borrowing powers at 31st December, 1913 ... ... £		1,450,357

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

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	84,095,583 12 7	446,952 3 4	84,542,535 15 11
Lines not open for Traffic—			
New Lines...	452,692 11 2	134,030 15 0	586,723 6 2
Widenings of and additions to existing Lines ...	12,201 17 5	60,768 14 8	72,970 12 1
Lines leased	16,019 8 7	109 9 11	16,128 18 6
Lines jointly owned... ...	2,521,097 12 0	7,379 2 10	2,528,476 14 10
Lines jointly leased	8,436 2 10	4 8 1	8,440 10 11
Rolling Stock	15,154,512 5 7	702,708 11 0	15,857,220 16 7
Manufacturing and Repairing Works and Plant—			
Land and Buildings ...	1,503,953 0 0	4,568 12 0	1,508,521 12 0
Plant and Machinery ...	890,089 0 0	...	890,089 0 0
Total Capital expended upon Railway	104,654,585 10 2	1,356,521 16 10	106,011,107 7 0
Steamboats	593,587 12 8	*Cr. 28,517 13 10*	565,069 18 10
Canals	857,437 16 11	*Cr. 275 0 0*	857,162 16 11
Docks, Harbours, and Wharves	897,833 0 0	...	897,833 0 0
Hotels	110,331 5 9	...	110,331 5 9
Electric Power Stations, &c.	423,042 4 6	374 11 8	423,416 16 2
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working ...	194,662 11 5	15,221 6 9	209,883 18 2
Not used in connection with Railway working	1,928,864 1 0	48,087 13 9	1,976,951 14 9
Subscriptions to other Companies (for details, *see* Table No. 4 (*a*))	1,784,829 2 7	35,950 0 0	1,820,779 2 7
TOTAL EXPENDITURE £	111,445,173 5 0	1,427,362 15 2	112,872,536 0 2

By Receipts.	Amount received to 31st December, 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)	74,361,808 0 0	600,000 0 0	74,961,808 0 0
Loans (No. 3)	250 0 0	...	250 0 0
Debenture Stocks (No. 3)	25,344,491 0 0	660 0 0	25,345,151 0 0
Premiums on Shares and Stocks	9,690,151 3 10	81,256 13 9	9,771,407 17 7
Premiums on Debenture Stocks	1,046,233 4 3	14 16 0	1,046,248 0 3
TOTAL RECEIPTS...	110,442,933 8 1	681,931 9 9	111,124,864 17 10
By Balance			1,747,671 2 4
TOTAL ... ... £			112,872,536 0 2

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Railway Companies—		
Alexandra (Newport and South Wales) Docks and Railway ...	60,000 0 0	£46,033 Consolidated 4½ per cent. B. Stock.
Cambrian Railways	15,000 0 0	Ordinary Capital No. 1.
Cork City Railways	36,000 0 0	4 per cent. Debenture Stock.
,, ,, ,, ...	84,950 0 0	£10 Ordinary Shares.
Fishguard and Rosslare Railways and Harbours	766,500 0 0	3½ per cent. Guaranteed Debenture Stock.
,, ,, ,, ,, ...	500,000 0 0	£10 Guaranteed Ordinary Shares.
Great Central Railway	280,359 11 11	Great Central Railway Act 1897, Section 67.
Liskeard and Looe Railway	14,569 10 8	£14,000 3½ per cent. Debentures.
Princetown Railway	19,900 0 0	4½ per cent. Mortgage Bond.
,, ,, ...	30,000 0 0	4 per cent. A. Shares.
Other Companies—		
Swindon Water Board	13,500 0 0	Swindon Water Annuities.
TOTAL ... ... £	1,820,779 2 7	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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—					
Paddington—New lines from Engine and Carriage Sheds, and Enlargement of Station	10,555 0 0	29,603 12 11	373 19 9	40,532 12 8	
South Lambeth Goods Depôt	...	15,430 17 8	...	15,430 17 8	
Additional Accommodation at Newport and Cardiff	6,711 0 0	14,777 3 8	18 4 3	21,506 7 11	
Additional Loop Lines and Refuge Sidings in South Wales	220 0 0	21,125 17 7	37 18 4	21,383 15 11	
Additional Accommodation—Swansea and District	2,505 12 10	51,947 17 9	187 4 8	54,640 15 3	
Western Valleys Railway Improvements	4,378 18 9	6,769 15 1	219 8 6	11,368 2 4	
Olton to Bordesley Improvements—Small Heath Goods Depôt—Birmingham and Handsworth Improvements	8,119 18 0	51,885 2 6	500 10 10	60,505 11 4	
Birmingham New Passenger and Goods Stations at Moor Street, and Improvements at Snow Hill	315 0 0	70,864 10 10	45 7 4	71,224 18 2	
Engine Sheds at Newport (Maesglas), Penzance, Westbury, etc.	1,855 0 0	31,965 2 10	126 7 0	33,946 9 10	
Additional Passenger and Goods Accommodation at Brentford, Clarbeston Road, Cradley, Exeter, Hereford, Landore, Langley, Oxford, Reading, Shrewsbury, etc.	4,711 5 0	41,736 4 6	309 1 5	46,756 10 11	
New Sidings and Works at Bristol, Fowey, Hatton, Hayes, Langley Green, Llanuwchllyn, Rossett, Rowley Regis, Saltney, Stourbridge Junction, Swan Village, Wednesbury, West Drayton, etc.	6,843 0 0	55,926 18 3	599 11 8	63,369 9 11	
Minerals, Land, and Additional Accommodation at Sundry places	1,144 18 7	4,121 9 1	245 9 2	5,511 16 10	
Additional Powers, 1913—Sundry Lines and Works	...	...	774 14 7	774 14 7	
					446,952 3 4
Lines belonging to the Company not open for Traffic—					
New Lines—					
Bridgnorth and Wolverhampton	12,695 10 0	9,456 0 2	877 1 1	23,028 11 3	
Clydach, Pontardawe, and Cwmgorse	11,967 0 0	13,026 4 3	567 9 11	25,560 14 2	
Ealing and Shepherd's Bush	7,769 0 0	50,601 6 7	123 10 0	58,493 16 7	
Neath Loop	491 0 0	27,288 14 10	410 0 7	28,189 15 5	
Weymouth Harbour	*Cr. 216 12 0*	...	...	*Cr. 216 12 0*	
Windsor and Ascot	*Cr. 1,025 10 5*	...	...	*Cr. 1,025 10 5*	
					134,030 15 0
Widenings of and additions to existing Lines—					
Kingswinford Branch	85 0 0	2,943 14 2	13 13 0	3,042 7 2	
Newport and Severn Tunnel Junction	*Cr. 100 0 0*	15,118 19 6	3 2 3	15,022 1 9	
Pennar Branch	3,945 1 0	16,585 7 9	459 1 7	20,989 10 4	
Penwithers Junction and Chacewater	260 0 0	21,426 8 5	28 7 0	21,714 15 5	
					60,768 14 8
Lines leased—					
Teign Valley	...	109 9 11	...	...	109 9 11
Lines jointly owned—					
Bargoed	*Cr. 37 10 0*	...	...	*Cr. 37 10 0*	
Birkenhead	...	7,799 11 5	...	7,799 11 5	
Halesowen	15 0 0	...	3 3 0	18 3 0	
Severn and Wye	...	202 18 2	...	202 18 2	
Shrewsbury and Hereford	271 12 10	766 15 2	21 0 3	1,059 8 3	
Shrewsbury and Wellington	*Cr. 4 14 3*	*Cr. 426 5 4*	...	*Cr. 430 19 7*	
Shrewsbury and Welshpool	*Cr. 2 7 2*	314 9 11	...	312 2 9	
West London	*Cr. 1,375 0 0*	*Cr. 169 11 2*	...	*Cr. 1,544 11 2*	
					7,379 2 10
Lines jointly leased—					
Weymouth and Portland	...	4 8 1	...	...	4 8 1
Rolling Stock—					
Coaching Vehicles—					
Passenger Carriages—					
26 Third Class				34,541 17 8	
31 Composites				39,297 16 6	
Other Coaching Vehicles—					
22 Carriage Trucks				3,616 2 0	
43 Horse Boxes				14,318 1 4	
Merchandise and Mineral Vehicles—					
4,581 Open Wagons				463,267 0 2	
866 Covered Wagons				98,290 1 1	
22 Cattle Trucks				2,827 0 0	
127 Rail and Timber Trucks				28,369 4 6	
79 Brake Vans				18,181 7 9	
					702,708 11 0
Manufacturing and Repairing Works and Plant—					
Land and Buildings—					
Swindon, Wolverhampton, etc.				... ...	4,568 12 0
Total Capital expended upon Railway				... ...	1,356,521 16 10
Steamboats—					
Original cost of S.S. "Antelope" and "Palmerston" sold				... ...	*Cr. 28,517 13 10*
Canals—					
Bridgwater and Taunton				*Cr. 175 0 0*	
Stratford-on-Avon				*Cr. 100 0 0*	
					Cr. 275 0 0
Electric Power Stations—					
Park Royal and Fowey				... ...	374 11 8
Land, Property, &c., not forming part of the Railway or Stations—					
Used in connection with Railway Working				... ...	15,221 6 9
Not used in connection with Railway Working				... ...	48,087 13 9
Subscriptions to other Companies—					
Cork City Railways				... ...	35,950 0 0
Total Capital Expenditure for the Year				... £	1,427,362 15 2

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure. During the Year ending 31st December, 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
105,303	Paddington—New Lines from Engine and Carriage Sheds and Enlargement of Station	80,000	250,000	330,000
19,087	Swansea Hump Yard	35,000	60,000	95,000
529,423	Birmingham Stations	50,000	30,000	80,000
26,901	Engine Sheds at Aberbeeg, Newport (Maesglas), Plymouth, Stourbridge Junction, etc.	80,000	140,000	220,000
	Additional Passenger and Goods accommodation at Brentford, Cradley, Ealing, Halesowen, Maidenhead, Shrewsbury, Small Heath, South Lambeth, etc.	120,000	65,000	185,000
	Additional accommodation at Newport and Cardiff, and Loop Lines and Refuge Sidings in South Wales	120,000	150,000	270,000
	New Sidings and Works at Bilston, Bristol, Fowey, Hatton, Lye, Newton Abbot, Swan Village, West Bromwich, Westbury, Weymouth, Yatton, etc.	190,000	200,000	390,000
	Lines belonging to the Company not open for Traffic—			
	New Lines—			
67,758	Bridgnorth and Wolverhampton			
27,244	Clydach, Pontardawe and Cwmgorse			
255,567	Ealing and Shepherds Bush	400,000	400,000	800,000
48,440	Neath Loop			
	Trenance Valley			
	Widenings of and additions to existing Lines—			
	Gwinear Road and Angarrack Viaduct			
3,042	Kingswinford Branch			
15,847	Newport and Severn Tunnel Junction			
	Olton and Widney Manor	65,000	150,000	215,000
18,949	Pennar Branch			
30,434	Penwithers Junction and Chacewater			
	Lines jointly owned	30,000	35,000	65,000
	Rolling Stock	500,000	750,000	1,250,000
	Manufacturing and Repairing Works and Plant	90,000	90,000	180,000
	Electric Power Stations	20,000	5,000	25,000
	TOTAL £	1,780,000	2,325,000	4,105,000
	Works not yet commenced and in abeyance			450,000

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)—		
Amount unissued		3,065,595
Loan Capital created but not yet available (as per Statement No. 3)	1,299,310	
Available borrowing powers (as per Statement No. 3)	1,450,357	2,749,667
		5,815,262
Deduct balance at debit (as per Capital Account No. 4)		1,747,671
TOTAL £		4,067,591

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

See Account.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	15,431,412 11 11	9,858,258 6 11	5,573,154 5 0
11	Omnibuses and other Passenger Vehicles not running on the Railway	52,657 8 3	40,679 18 6	11,977 9 9
12	Steamboats	180,329 7 4	207,959 4 11	*Dr.* 27,629 17 7
13	Canals	11,153 14 1	25,367 11 2	*Dr.* 14,213 17 1
14	Docks, Harbours and Wharves	53,731 0 10	48,462 19 5	5,268 1 5
15	Hotels and Refreshment Rooms and Cars where catering is carried on by the Company	291,710 14 2	225,380 13 7	66,330 0 7
	TOTAL	16,020,994 16 7	10,406,108 14 6	5,614,886 2 1
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			60,510 2 5
	Rents from Hotels			403 16 1
	Other Rents, including Lump-sum Tolls			77,122 11 8
	Interest and Dividends from Investments in other Companies—		£ s. d.	
	Alexandra (Newport and South Wales) Docks and Railway Company		2,071 9 8	
	Fishguard and Rosslare Railways and Harbours Company		44,327 10 0	
	Great Central Railway Company		9,812 11 8	
	Liskeard and Looe Railway Company		509 18 8	
	Princetown Railway Company		895 10 0	
	Swindon Water Board		1,350 0 0	
				58,967 0 0
	Transfer Fees			1,879 0 10
	General Interest			112,646 3 6
	Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working			2,619 12 5
	TOTAL NET INCOME		£	5,929,034 9 0

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
	Balance brought forward from last account		133,430 8 6
	Net Income (as per Account No. 8)		5,929,034 9 0
	TOTAL		6,062,464 17 6
	Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.	
	Interest on Superannuation and other Funds	63,316 13 1	
	Rent Charges and Annuities	2,925 9 2	
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls	72,094 13 5	
	Interest on Loans	10 12 6	
	Interest on Debenture Stocks :—	£ s. d.	
	At 2½ per cent. per annum	42,836 15 6	
	At 4 per cent. per annum	598,863 19 2	
	At 4¼ per cent. per annum	42,903 9 10	
	At 4½ per cent. per annum	208,319 5 2	
	At 5 per cent. per annum	151,057 5 0	
		1,043,980 14 8	
	Rents of Leased and Worked Lines, and Guaranteed Interest—	£ s. d.	
	Birkenhead	49,499 2 5	
	Didcot, Newbury and Southampton	17,305 13 7	
	Easton and Church Hope	758 16 11	
	Exeter	4,776 4 10	
	Fishguard and Rosslare Railways and Harbours	44,470 0 10	
	Forest of Dean Central	178 10 4	
	Great Western and Great Central Railways Joint Committee	43,750 0 0	
	Hammersmith and City	10,965 19 4	
	Herefordshire and Gloucestershire Canal	5,000 0 0	
	Lampeter and Aberayron	537 17 11	
	Liskeard and Looe	1,202 2 4	
	Port Talbot	54,139 6 8	
	Princetown	945 10 0	
	Rhondda and Swansea Bay	66,559 9 1	
	Ross and Monmouth	8,450 0 0	
	Shrewsbury and Hereford (including Tenbury)	20,550 0 0	
	Shrewsbury and Welshpool	6,000 0 0	
	Teign Valley	1,200 0 0	
	Vale of Towy	1,500 0 0	
	Victoria Station and Pimlico	2,130 0 0	
	West Cornwall	40,116 19 8	
	West London	900 0 0	
	West London Extension	1,107 14 8	
	West Somerset	6,600 0 0	
	Weymouth and Portland	2,250 0 0	
		390,893 8 7	
	Dividend on Rent Charge Stock at 5 per cent. per annum	380,500 2 0	
	Joint Lines—Abstract J—Company's proportion	1,435 6 7	
	TOTAL		1,955,157 0 0
	Balance available for Dividends and Reserve after payment of Fixed Charges		4,107,307 17 6
	Appropriation to General Reserve Fund		200,000 0 0
	TOTAL		3,907,307 17 6
	Dividend on Guaranteed and Preference Stocks—	£ s. d.	
	Consolidated Guaranteed Stock at 5 per cent. per annum	897,259 9 0	
	Consolidated Preference Stock at 5 per cent. per annum	596,817 8 0	
	TOTAL		1,494,076 17 0
	Balance available for Dividend on Ordinary Stock		£ 2,413,231 0 6
		£ s. d.	
	Dividend on Consolidated Ordinary Stock at 6¼ per cent. per annum	2,284,450 12 6	
	Balance carried forward to next year's Account	128,780 8 0	
		£	2,413,231 0 6

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

		£ s. d.
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)	4,107,307 17 6
	Deduct—Interim Dividends Paid—	£ s. d.
	On Five per cent. Consolidated Guaranteed Stock at 2½ per cent.	448,629 14 6
	On Five per cent. Consolidated Preference Stock at 2½ per cent.	298,408 14 0
	On Consolidated Ordinary Stock at 2¼ per cent.	816,642 4 6
		1,563,680 13 0
	Undivided Balance at 31st December, carried to Balance Sheet	£ 2,543,627 4 6

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

To Expenditure.				Percentage of Traffic Receipts. 1913.	By Gross Receipts.				Percentage of Traffic Receipts. 1913.
See Abstract				Per cent.	*See Abstract*				Per cent.
A—Maintenance and Renewal of Way and Works		£ s. d. 1,823,707 17 5		12·019	Passenger Train Traffic—				
B—Maintenance and Renewal of Rolling Stock—	£ s. d.				Ordinary Passengers—				
(1) Locomotives	866,362 1 10				First Class	470,947 10 3			
(2) Carriages	474,229 8 9				Third Class	4,936,043 16 7			
(3) Wagons	411,007 6 8						5,406,991 6 10		
		1,751,598 17 3		11·544	Season Tickets—				
	£ s. d.				First Class	111,464 6 4			
C—Locomotive Running Expenses	1,958,118 5 8				Third Class	212,938 3 11			
							324,402 10 3		
D—Traffic Expenses	2,916,567 14 8				Workmen's Tickets		66,213 0 7		
		4,874,686 0 4		32·126	Total Receipts from Passengers		5,797,606 17 8		
E—General Charges		311,912 17 7		2·055	Mails		179,570 12 1		
Law Charges		27,128 15 3		·179	Parcels up to 2 cwt., Parcel Post and Excess Luggage	£ s. d. 874,050 16 0			
Parliamentary Expenses		2,840 2 2		·019	Other Merchandise by Passenger Trains...	553,662 6 8			
Compensation (Accidents and Losses)—	£ s. d.					1,427,713 2 8			
Passengers	5,109 7 6				F—*Less* Expenses of Collection and Delivery	118,474 15 1			
Addition to Compensation for Accidents Account	20,000 0 0						1,309,238 7 7		
Workmen	31,967 11 6				Total Passenger Train Receipts		7,286,415 17 4		48·019
Damage and Loss of Goods, Property, &c.	95,260 9 11								
		152,337 8 11		1·004	Goods Train Traffic—	£ s. d.	£ s. d.		
Rates		691,496 13 4		4·557	Merchandise	4,501,349 1 6			
Taxes		153 14 8		·001	F—*Less* Expenses of Collection and Delivery ...	599,201 17 7			
Tithe Rent Charges		2,896 10 3		·019			3,902,147 3 11		
Government Duty		28,333 9 4		·187	Live Stock		178,267 9 7		
National Insurance—	£ s. d.				Coal, Coke, and Patent Fuel		2,604,615 10 10		
Health	51,247 7 3				Other Minerals		1,202,386 4 6		
Unemployment	5,642 0 1								
		56,889 7 4		·374	Total Goods Train Receipts		7,887,416 8 10		51·981
G—Running Powers	*Cr.*	*19,304 17 0*		·127					
Total Traffic Expenditure		9,704,676 16 10		63·957	Total Traffic Receipts		15,173,832 6 2		100·000
H—Mileage, Demurrage and Wagon Hire		58,544 7 6							
J—Joint Lines		85,906 17 6			J—Joint Lines		154,920 3 9		
Miscellaneous		9,130 5 1			Miscellaneous		102,660 2 0		
Total Expenditure		9,858,258 6 11							
Net Receipts		5,573,154 5 0							
TOTAL	£	15,431,412 11 11			TOTAL	£	15,431,412 11 11		

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

	£ s. d.	£ s. d.	£ s. d.
Superintendence—			
Salaries		85,088 7 5	
Office Expenses, etc.		10,290 14 2	
			95,379 1 7
Maintenance of Roads, Bridges and Works—			
Earthworks		31,347 10 0	
Bridges, Tunnels, Culverts, Retaining Walls and other Works		167,647 16 10	
Roads and Fences		95,061 3 5	
			294,056 10 3
Maintenance of Permanent Way—			
Renewal of Running Lines—	£ s. d.		
Wages	27,641 3 2		
Materials	165,611 10 11		
Engine Power and Wagon Repairs	6,600 7 4	199,853 1 5	
Repair of Running Lines and Sidings—			
Wages	460,513 12 5		
Materials	160,111 16 9		
Engine Power and Wagon Repairs	21,866 2 5	642,491 11 7	
			842,344 13 0
Maintenance of Signalling			141,884 15 6
Maintenance of Telegraphs			62,818 15 2
Maintenance of Electric Track Equipment			632 6 6
Maintenance of Stations and Buildings—		£ s. d.	
Stations, Depôts, and Offices		211,401 9 11	
Engine Sheds		25,066 3 1	
Carriage Sheds		2,769 6 9	
Locomotive Workshops		10,609 7 10	
Carriage Workshops		4,670 16 6	
Wagon Workshops		5,317 11 6	
Other Buildings		8,861 7 9	
			268,696 3 4
			1,705,812 5 4
Transfer to Railway Depreciation Funds (Net)			117,895 12 1
TOTAL		£	1,823,707 17 5

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	21,412 2 2	
Office Expenses	2,664 13 7	
		24,076 15 9
Complete Renewals—		
Wages	37,912 17 1	
Materials	106,650 6 10	
		144,563 3 11
Repairs and Partial Renewals—		
Wages	320,962 7 8	
Materials	233,878 19 5	
		554,841 7 1
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	47,689 17 8	
Other Expenses	84,772 2 7	
		132,462 0 3
		855,943 7 0
Transfer to Railway Depreciation Funds (Net)		35,909 1 7
		891,852 8 7
Deduct—Engine Power supplied to and by the Company (Balance)		25,490 6 9
TOTAL	£	866,362 1 10

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	7,291 9 2	
Office Expenses	689 19 0	
		7,981 8 2
Complete Renewals—		
Wages	12,320 17 7	
Materials	70,810 2 10	
		83,131 0 5
Repairs and Partial Renewals—		
Wages	122,165 18 9	
Materials	146,990 13 5	
		269,156 12 2
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	6,954 18 3	
Other Expenses	33,313 10 5	
		40,268 8 8
		400,537 9 5
Transfer to Railway Depreciation Funds (Net)		73,691 19 4
TOTAL	£	474,229 8 9

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	5,831 6 11	
Office Expenses	754 5 0	
		6,585 11 11
Complete Renewals—		
Wages	7,528 9 4	
Materials	101,268 0 10	
		108,796 10 2
Repairs and Partial Renewals—		
Wages	96,247 17 2	
Materials	97,558 2 2	
		193,805 19 4
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	7,030 2 2	
Other Expenses	28,675 14 2	
		35,705 16 4
		344,893 17 9
Transfer to Railway Depreciation Funds (Net)		66,113 8 11
TOTAL	£	411,007 6 8

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	37,414 5 11	
Office Expenses	6,310 15 11	
		43,725 1 10
Steam Train Working—		
Wages connected with the Running of Locomotive Engines	849,266 11 2	
Fuel	945,907 2 3	
Water	73,082 7 2	
Lubricants	31,769 15 2	
Other Stores, including Clothing	33,131 4 7	
Miscellaneous	18,103 3 8	
		1,951,260 4 0
Electric Train Working—		
Wages of Motormen	1,840 5 8	
Electric Current	18,722 5 2	
Lubricants	54 2 6	
Other Stores, including Clothing	128 12 2	
		20,745 5 6
		2,015,730 11 4
Deduct—Engine Power supplied to and by the Company (Balance)		57,612 5 8
TOTAL ... ... £		1,958,118 5 8

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	183,952 7 6	
Stationmasters and Clerks ...	490,971 7 2	
Signalmen and Gatemen ...	310,257 1 2	
Ticket Collectors, Policemen, Porters, &c.	772,758 18 3	
Guards...	251,039 11 10	
		2,008,979 5 11
Fuel, Lighting, Water and General Stores ...		163,805 3 6
Clothing		45,232 17 8
Printing, Advertising, Stationery, Stamps, and Tickets		141,045 18 8
Wagon Covers, &c.		60,114 2 0
Expenses of Joint Stations and Junctions ...		*Cr.* *1,022 3 11*
Cleansing, Lubricating and Lighting of Vehicles ...		135,122 7 11
Shunting Expenses (other than Mechanical)—	£ s. d.	
Wages	188,743 1 11	
Other Expenses	13,926 8 9	
		202,669 10 8
Working of Stationary Engines, Hoists, Cranes, &c.		63,225 18 2
Coal, &c., Tipping Expenses		36,587 15 2
Railway Clearing Houses Expenses		40,768 3 11
Miscellaneous Expenses		20,038 15 0
TOTAL ... ... £		2,916,567 14 8

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	10,000 0 0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J ...	599 0 0
Auditors and Public Accountants	1,200 0 0
Salaries of Secretary, General Manager, Accountant and Clerks...	98,766 5 1
Office Expenses, ditto ditto	14,028 19 3
Rating Expenses	4,361 1 2
Fire Insurance	16,000 0 0
Superannuation and Benevolent Funds, Pensions, &c.	157,282 14 10
Subscriptions and Donations	2,023 15 0
Miscellaneous Expenses	7,651 2 3
TOTAL ... ... £	311,912 17 7

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

	£ s. d.	£ s. d.
Salaries and Wages		210,021 19 6
Rent, Rates, and Taxes		22,266 12 4
Maintenance of Horses		180,412 2 7
Maintenance of Horse Vehicles		38,933 8 1
Maintenance of Motors		17,332 19 2
Amounts paid for Hired Cartage		230,452 5 9
Miscellaneous		20,113 17 8
		719,533 5 1
Deduct—Cartage performed for and by other Railway Companies (Balance)		1,856 12 5
TOTAL ... ... £		717,676 12 8
Amount charged to Passenger Train Traffic £		118,474 15 1
Amount charged to Goods Train Traffic... £		599,201 17 7

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	38,832 5 2	22,760 4 7	16,072 0 7
Goods Train Traffic	24,642 8 5	21,409 12 0	3,232 16 5
TOTAL ... ... £	63,474 13 7	44,169 16 7	19,304 17 0

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	9,816 1 4	10,430 11 6	614 10 2
Goods Train Vehicles	64,101 2 3	74,389 18 9	10,288 16 6
Hire of—			
Passenger Train Vehicles	2 13 10	382 9 0	379 15 2
Goods Train Vehicles	36 0 0	47,297 5 8	47,261 5 8
TOTAL ... ... £	73,955 17 5	132,500 4 11	58,544 7 6

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

	Great Western and Great Central Railways Joint Committee.		Great Western and Midland Railways Joint Committee (Severn and Wye and Severn Bridge Railway).		Total.	
GROSS RECEIPTS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic—						
Ordinary Passengers—						
First Class	11,699 15 7		120 8 6		11,820 4 1	
Third Class	91,877 8 9	103,577 4 4	8,546 1 2	8,666 9 8	100,423 9 11	112,243 14 0
Season Tickets—						
First Class	2,977 12 6		52 7 2		3,029 19 8	
Third Class	4,359 11 0		441 6 8		4,800 17 8	
		7,337 3 6		493 13 10		7,830 17 4
Workmen's Tickets		1,097 10 4		54 19 4		1,152 9 8
Total Receipts from Passengers		112,011 18 2		9,215 2 10		121,227 1 0
Mails		235 2 7		115 0 0		350 2 7
Parcels up to 2 cwt., Parcel Post, and Excess Luggage	7,550 14 2		1,472 17 2		9,023 11 4	
Other Merchandise by Passenger Trains	7,974 6 6		406 14 4		8,381 0 10	
	15,525 0 8		1,879 11 6		17,404 12 2	
Less Expenses of Collection and Delivery	554 1 2	14,970 19 6	199 1 9	1,680 9 9	753 2 11	16,651 9 3
Total Passenger Train Receipts		127,218 0 3		11,010 12 7		138,228 12 10
Goods Train Traffic—						
Merchandise	56,698 13 9		15,818 10 6		72,517 4 3	
Less Expenses of Collection and Delivery	2,475 5 9		776 0 5		3,251 6 2	
	54,223 8 0		15,042 10 1		69,265 18 1	
Live Stock	1,027 18 8		72 1 1		1,099 19 9	
Coal, Coke, and Patent Fuel	46,242 3 8		45,033 17 4		91,276 1 0	
Other Minerals	6,008 2 1		2,796 18 4		8,805 0 5	
Total Goods Train Receipts		107,501 12 5		62,945 6 10		170,446 19 3
Total Traffic Receipts		234,719 12 8		73,955 19 5		308,675 12 1
Miscellaneous		706 10 4		458 5 1		1,164 15 5
TOTAL RECEIPTS	£	235,426 3 0	£	74,414 4 6	£	309,840 7 6
Company's proportion of Total Receipts, in respect of Railway Working ...	£	117,713 1 6	£	VERS 37,207 2 3	£	154,920 3 9
Company's proportion of Other Receipts (Net)	£	1,917 18 6	£	701 13 11	£	2,619 12 5
EXPENDITURE.						
Maintenance & Renewal of Way and Works		20,246 7 10		16,682 3 7		36,928 11 5
Locomotive Running Expenses	1,216 5 9		16,788 10 3		18,004 16 0	
Traffic Expenses	16,906 7 0		13,960 13 10		30,867 0 10	
		18,122 12 9		30,749 4 1		48,871 16 10
General Charges		1,443 6 2		1,778 19 8		3,222 5 10
Law Charges		8 18 0		*Cr.* *29 18 6*		*Cr.* *21 0 6*
Parliamentary Expenses		133 10 9		...		133 10 9
Compensation (Accidents and Losses)—						
Passengers	...		1 12 2		1 12 2	
Workmen	5 8 3		33 12 11		39 1 2	
Damage and Loss of Goods, Property, &c.	972 7 0		33 17 0		1,006 4 0	
		977 15 3		69 2 1		1,046 17 4
Rates		3,223 16 2		2,092 2 6		5,315 18 8
Tithe Rent Charges		65 4 4		18 18 10		84 3 2
Government Duty		498 13 6		7 6 7		506 0 1
National Health Insurance		165 15 8		148 19 2		314 14 10
Running Powers		73,328 0 4		...		73,328 0 4
Total Traffic Expenditure ...		118,214 0 9		51,516 18 0		169,730 18 9
Mileage, Demurrage and Wagon Hire ...		...		2,068 11 5		2,068 11 5
Miscellaneous		14 5 0		...		14 5 0
TOTAL EXPENDITURE ...	£	118,228 5 9	£	53,585 9 5	£	171,813 15 2
Company's proportion of Total Expenditure in respect of Railway Working ...	£	59,114 2 10	£	26,792 14 8	£	85,906 17 6
Company's proportion of Interest, Rentals, and other Fixed Charges	£	...	£	1,435 6 7	£	1,435 6 7

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Maintenance of Horse Vehicles	363 3 8	Passengers...	47,440 13 1
Maintenance of Motors	23,649 11 11	Parcels and Mails...	4,188 6 10
Maintenance of Buildings	681 2 1	Hire of Vehicles	368 0 2
Traffic Expenses	13,353 6 3	Miscellaneous	660 8 2
Miscellaneous	2,632 14 7		
Total Expenditure	40,679 18 6		
Balance	11,977 9 9		
TOTAL ... ... £	52,657 8 3	TOTAL ... ... £	52,657 8 3

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages	67,357 2 7	Passengers	78,864 1 1
Fuel	50,566 8 2	Parcels	25,475 0 9
Stores, Lubricants, Water, &c.	5,054 18 4	Mails	1,411 9 9
Repairs	33,179 5 4	Merchandise	57,933 3 11
Harbour Fees and Light Dues	5,550 8 8	Live Stock	9,243 8 8
Miscellaneous	3,863 18 4	Miscellaneous	7,402 3 2
Working Expenses	165,572 1 5	Total Receipts	180,329 7 4
Depreciation and Insurance	42,387 3 6	Balance	27,629 17 7
TOTAL ... ... £	207,959 4 11	TOTAL ... ... £	207,959 4 11

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence	1,115 1 10	Tolls	5,074 1 3
Wages of Toll Clerks, Lock-keepers, &c. ...	2,394 17 7	Wharfage and Cranage	166 16 5
Maintenance of Canals	17,161 15 9	Rents (net receipts)	5,874 12 5
Water Supply	2,233 8 10	Miscellaneous	38 4 0
Auxiliary Tramway Expenses	51 4 11		
Rates	1,655 18 1	Total Receipts	11,153 14 1
Taxes	43 11 4		
Miscellaneous	211 12 10	Balance	14,213 17 1
TOTAL ... ... £	25,367 11 2	TOTAL ... ... £	25,367 11 2

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.	£ s. d.
Superintendence	2,277 2 2	Harbour Dues		58 3 9
Maintenance	7,446 4 3	Light Dues		15 2
Dredging	1,981 2 8	Dock Dues—	£ s. d.	
Wages not included in above	28,723 7 2	On Ships	7,510 3 9	
Rates	1,052 1 11	On Goods	2,152 14 5	
Miscellaneous	6,983 1 3	On Passengers	8,098 14 11	17,761 13 1
Total Expenditure	48,462 19 5	Wharf and Pier Dues		16,951 16 7
Balance	5,268 1 5	Cranage and Other Services		17,552 12 10
		Graving Docks		745 15 7
		Rents		53 0 0
		Miscellaneous		607 3 10
TOTAL... ... ... £	53,731 0 10	TOTAL... ... ... £		53,731 0 10

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages	42,823 5 2	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	288,278 2 7
Provisions, Wines and Spirits consumed	136,796 13 6	Advertisement Receipts	3,432 11 7
Repairs and maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	25,222 15 10		
Heating and Lighting of Hotels and Refreshment Rooms	7,483 1 7		
Rents	2,813 6 1		
Rates	6,305 8 9		
Taxes	3,013 15 8		
Miscellaneous	922 7 0		
Total Expenditure	225,380 13 7		
Balance	66,330 0 7		
TOTAL £	291,710 14 2	TOTAL £	291,710 14 2

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

Not applicable to this Company.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—			Current supplied—		
Salaries	2,221 17 7		For Traction	5,057,710	18,123 9 1
Office Expenses	787 12 3		For Power	437,089	4,258 7 8
Total Superintendence		3,009 9 10	For Lighting	1,924,125	14,070 14 1
Generation—	£ s. d.		To other Consumers	2,900,303	10,591 10 10
Maintenance of Buildings	97 16 3				
Maintenance of Plant, Machinery and Tools	2,190 14 2				
Maintenance of Feeders, Cables and Accessories	277 19 10				
Salaries and Wages	5,487 0 10				
Fuel, including Carriage, &c.	10,245 8 9				
Oil, Waste, Water and other Stores	1,236 8 3				
Total Generation		19,535 8 1			
Distribution—	£ s. d.				
Maintenance of Sub-stations, Feeders, Mains and Apparatus	1,295 2 2				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	5,148 5 4				
Salaries and Wages	2,859 4 11				
Total Distribution		9,302 12 5			
Rates		4,952 6 10			
		36,799 17 2			
Transfer to Depreciation Fund		10,244 4 6			
TOTAL £		47,044 1 8	TOTAL	10,319,227	£47,044 1 8

Dr. *Cr.*

No. 18.—GENERAL BALANCE SHEET.

	£ s. d.		£ s. d.	£ s. d.
To Unpaid Interest and Dividends	42,571 7 11	By Capital Account, balance at debit thereof, as per Account No. 4		1,747,671 2 4
Interest and Dividends payable or accruing and provided for	720,635 18 3		£ s. d.	
Amount due to Railway Companies and Committees	263,221 18 11	Cash at Bankers and in hand	1,588,125 2 3	
Savings Bank	687,216 10 0	Cash on Deposit at Interest	2,132,893 0 0	
Superannuation and other Provident Funds	1,703,860 18 0			3,721,018 2 3
Accounts Payable	724,182 5 9	Investments in Consols, Treasury Bills, &c.		757,955 16 8
Liabilities Accrued	476,798 19 11	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure		439,860 10 2
Miscellaneous Accounts	200,604 10 3	Investment of Superannuation Funds		16,861 6 8
Compensation for Accidents Account	140,000 0 0	Stock of Stores and Materials		1,620,013 12 6
Forged Transfers Fund	7,678 17 4	Outstanding Traffic Accounts		1,009,304 14 10
Fire Insurance Fund	239,078 15 5	Amount due by Railway Companies and Committees		323,280 10 4
Depreciation Funds—		Amount due by Railway Clearing Houses		27,255 7 4
Railway	1,741,468 4 7	Amount due by Postmaster General		55,716 15 10
Steamboats (including Insurance Fund)	525,066 7 8	Accounts Receivable		64,733 4 4
Other Businesses	89,845 16 11	Miscellaneous Accounts		286,812 12 2
Balance available for Dividends and Reserve as per Account No. 9—	£ s. d.	Swindon Refreshment Rooms (*see* Directors' Report of 6th February, 1896)		35,374 0 0
Dividends 3,907,307 17 6				
General Reserve 200,000 0 0				
	4,107,307 17 6			
Less Interim Dividends paid as per Statement No. 9 (*a*)	1,563,680 13 0			
	2,543,627 4 6			
£	10,105,857 15 5	£		10,105,857 15 5

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.
(A.)—Mileage of Lines Open for Traffic.

	Running Lines.														Sidings reduced to Single Track.		Total of Single Track, including Sidings.	
	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 the Company—																		
Main and Principal Lines—																		
London to Penzance, via Bristol and via Frome	427	58	415	65	76	48	62	63	44	15	1,027	9			318	30	1,345	39
Swindon to Fishguard via Severn Tunnel, and via Gloucester	270	74	266	67	36	3	27	8	12	8	613	0			184	49	797	49
Didcot to Birmingham and Chester	148	9	148	9	21	68	12	73	9	73	340	72			161	64	502	56
Oxford to Worcester and Wolverhampton ...	85	12	85	12	2	30		77		29	174	0			65	9	239	9
Cheltenham to Stratford-on-Avon and Birmingham	55	42	55	41	1	34		37		17	113	11			20	12	133	23
Worcester to Newport	69	75	67	59	3	37	1	38	1	39	144	8			29	61	173	69
Pontypool Road to Swansea	49	2	48	18	7	14	1	46		50	106	50			63	43	170	13
Newport to Blaenavon and Ebbw Vale ...	41	20	36	19	10	32	7	1	3	11	98	3			52	37	150	40
Chippenham to Weymouth	52	58	52	58	1	17		18		25	107	16			19	79	127	15
Ruabon to Dolgelley	44	65	8	65		37		... 2	...	...	54	9			6	48	60	57
Taunton to Barnstaple	44	21	2	15		15		...		...	46	51			4	59	51	30
Cheltenham to Banbury (King's Sutton) ...	43	63	11	60		5		5		...	55	53			5	19	60	72
Total of Main and Principal Lines ...	1,333	19	1,199	08	161	20	114	48	72	27	2,880	42			932	30	3,812	72
Minor and Branch Lines (Summarised by Districts)—																		
London and Penzance	557	39	122	78	5	27	2	41		47	688	72			188	49	877	41
Swindon and Fishguard	374	39	86	47	6	40	2	38		7	470	11			123	47	593	58
Didcot, Birmingham and Chester	105	61	59	72	2	41	1	32		15	169	61			49	33	219	14
Oxford, Worcester and Wolverhampton ...	135	43	26	4		61		8	...		162	36			49	24	211	60
Cheltenham, Stratford-on-Avon and Birmingham	7	49	1	8	...		...		...		8	57				24	9	1
Worcester and Newport	77	48	4	12		34	...		...		82	14			15	35	97	49
Pontypool Road and Swansea	17	19	4	54		17		11		6	22	27			8	45	30	72
Newport and Blaenavon and Ebbw Vale ...	25	34	11	77	1	17		36	...		39	4			12	78	52	2
Chippenham and Weymouth	18	21		68	...		...		...		19	9			3	3	22	12
Ruabon and Dolgelley	25	54	1	68		15		10		2	27	69			5	77	33	66
Total Lines Owned	2,678	26	1,519	16	178	32	121	64	73	24	4,571	2			1,389	45	5,960	47
Lines Jointly Owned (Company's Share of Ownership)—																		
As enumerated in Abstract J—																		
Severn and Wye...	20	44	4	66		50		22	...		26	22			12	47	38	69
Other Joint Lines—																		
Birkenhead to Chester and Warrington and Branches	28	0	22	2	4	62	4	25		67	59	76			17	74	77	70
Shrewsbury and Hereford and Branches ...	36	0	31	0	1	30		29		17	68	76			13	73	82	69
Shrewsbury and Welshpool	10	38	2	57	...		...		...		13	15			1	15	14	30
Sundry	31	48	19	71	2	46	1	96	5	5	61	26			33	5	94	31
Total Lines Jointly Owned	126	50	80	36	9	28	7	12	6	9	229	55			78	54	308	29
Total miles of Lines Owned and Company's share of Lines Jointly Owned	2,804	76	1,599	52	187	60	128	76	79	33	4,800	57			1,468	19	6,268	76
Lines Leased, or Worked Over—																		
By the Company—																		
Didcot, Newbury and Southampton	43	43	2	51		3		3	...		46	20			4	54	50	74
Exeter	8	53		30	...		...		...		9	3				44	9	47
Forest of Dean Central	4	57	...		...		...		...		4	57				26	5	3
Lampeter and Aberayron	12	14		12	...		...		...		12	26				68	13	14
Liskeard and Looe	9	12		9		2	...		...		9	23			2	59	12	2
Port Talbot	41	61	4	39		22		8	...		46	50			63	42	110	12
Princetown	10	43		4	...		...		...		10	47			1	15	11	62
Rhondda and Swansea Bay	29	0	16	28	1	69		23		16	47	56			19	34	67	10
Ross and Monmouth	12	32		44		10	...		...		13	6				75	14	1
Teign Valley	7	57		7	...		...		...		7	64			1	4	8	68
West Somerset	14	48	1	2	...		...		...		15	50			1	52	17	22
	194	20	25	66	2	26		34		16	223	2			96	73	319	75
Jointly with other Companies (Company's Share)—																		
As enumerated in Abstract J—																		
Great Western and Great Central	20	47	17	9	2	38	2	19		44	42	77			4	69	47	66
Other Jointly Leased or Worked Lines ...	5	52		77		7		3	...		6	59			1	61	8	40
Total miles of Lines Leased or Worked Over, and Company's Share of Lines Jointly Leased or Worked	220	39	43	72	4	71	2	56		60	272	58			103	43	376	21
GRAND TOTAL	3,025	35	1,643	44	192	51	131	52	80	13	5,073	35			1,571	62	6,645	17

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—					
Bridgnorth and Wolverhampton	19 79	...	...	9 34	10 45
Callington Light Railway	8 72	...	...	...	8 72
Clydach, Pontardawe and Cwmgorse	13 13	...	...	1 43	11 50
Clydach Valley	6 66	...	...	...	6 66
Ealing and Shepherds Bush	4 70	...	...	3 71	79
Neath Loop	48	...	...	48	...
Trenance Valley	1 63	...	...	...	1 63
TOTAL	56 11	...	...	15 36	40 55
Widenings and Additions—					
Gwinear Road and Angarrack Viaduct	1 64	...	...	...	1 64
Kingswinford Branch	3 4	...	...	3 4	...
Newport and Severn Tunnel Junction	56	...	...	56	...
Olton and Widney Manor	3 19	...	...	...	3 19
Pennar Branch	2 35	...	...	2 35	...
Penwithers and Chacewater	4 36	...	...	4 36	...
St. Erth and Marazion	3 45	...	...	...	3 45
Scorrier and Redruth	1 47	...	...	...	1 47
Widney Manor and Rowington Junction	6 27	...	...	...	6 27
TOTAL	27 13	...	...	10 51	16 42

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

	M.	CH.
Lines Owned by the Company	2,678	26
,, Partly Owned	255	1
,, Leased, or Worked over by the Company	194	20
,, Leased, or Worked Jointly	52	48
,, over which the Company exercises Running Powers continuously	145	49
TOTAL	3,325	64
Add :—		
Lines over which the Company exercises Running Powers occasionally	73	77
TOTAL	3,399	61

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines—	
4 – 6 – 2	1
4 – 6 – 0	123
4 – 4 – 2	3
4 – 4 – 0	368
4 – 2 – 2	16
2 – 8 – 0	56
2 – 6 – 0	123
2 – 4 – 0	133
2 – 2 – 2	2
0 – 6 – 0	562
Tank Engines—	
4 – 4 – 2	31
4 – 4 – 0	1
2 – 8 – 0	31
2 – 6 – 2	152
2 – 4 – 2	38
2 – 4 – 0	123
0 – 8 – 2	5
0 – 6 – 4	2
0 – 6 – 2	26
0 – 6 – 0	1,111
0 – 4 – 2	158
0 – 4 – 0	5
	3,070
Tenders	1,463

(B.)—Rail Motor Vehicles.

Description.	Number.	Carrying Capacity.
		Seats.
Steam Power	100	5,589
Petrol Electric Power	1	46
Total	101	5,635

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.
		Seats.
Motor Cars	20	960
Trailer Cars	40	2,240
Total	60	3,200

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

	Number.	Seats or Berths.		
		1st Class.	3rd Class.	Total.
Passenger Carriages—				
Carriages of uniform Class	3,975	8,434	201,159	209,593
Composite Carriages	1,598	20,636	49,778	70,414
Restaurant Cars	56	874	1,344	2,218
Total	5,629	29,944	252,281	282,225
Sleeping	12	136	—	136
Total Passenger Carriages	5,641			282,361
Other Coaching Vehicles—				
Post Office Vans	30			
Luggage, Parcel and Brake Vans	577			
Carriage Trucks	389			
Horse Boxes	896			
Miscellaneous	1,119			
Total other Coaching Vehicles	3,011			
Total Coaching Vehicles	8,652			

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	292
8 and up to 12 tons	53,850
Over 12 and up to 20 tons	391
Over 20 tons (other than special)	1
Covered Wagons—	
Under 8 tons	947
8 and up to 12 tons	12,147
Over 12 and up to 20 tons	6
Over 20 tons	8
Mineral Wagons—	
8 and up to 12 tons	798
Over 20 tons	6
Special Wagons (for loads of exceptional dimensions and weight)	104
Cattle Trucks	2,346
Rail and Timber Trucks (including Twin Trucks)	3,287
Brake Vans	1,692
Total	75,875

7779

83,654

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

	Number.
Gasholder Trucks	96
Locomotive Coal, &c., Wagons	4,255
Steamer Coal Wagons	140
Ballast Wagons and Ballast Brake Vans	2,271
Mess and Tool Vans	94
Timber, Rail and Sleeper Trucks	457
Breakdown Cranes	31
Travelling Cranes	143
Miscellaneous	292
Total	7,779
Horses for Shunting	124

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

	Number.
Goods and Parcels Road Vehicles—	
Road Motors for Goods and Parcels ...	67
Horse Wagons and Carts	3,507
Miscellaneous	51
TOTAL	3,625
Passenger Road Vehicles—	
Road Motors	99
Omnibuses	26
TOTAL	125
Horses for Road Vehicles	3,223

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net—			
Great Southern	1902	3,250	354
Great Western	1902	3,250	354
Reindeer	1897	5,300	309
Roebuck	1897	5,300	303
St. Andrew	1908	9,500	1,034
St. David	1906	9,500	771
St. Patrick	1906	9,500	773
Waterford	1912	2,400	496
	Number.		
TOTAL	8	48,000	4,394
Steamboats of 250 tons net and under	11	18,400	1,583
GRAND TOTAL	19	66,400	5,977

V.—CANALS.

Name.	Length in Miles.
Brecon	34
Bridgwater and Taunton	15
Grand Western	11
Kennet and Avon	86
Kensington (33 chains)	—
(Jointly Owned)	
Monmouthshire	20
Stourbridge Extension	3
Stover	2
Stratford-on-Avon	26
Swansea	16
TOTAL LENGTH	213

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
	Lin. feet.
Brentford	2,270
Bridgwater	2,850
Briton Ferry	432
Chelsea (*Jointly Leased*)	1,390
Dunball	1,050
Fishguard	1,374
Llanelly	396
Newquay	880
Plymouth	6,980
Saltney	587
TOTAL LENGTH	18,209

VII.—HOTELS.

Name.	Situation.
Albion	Plymouth.
Fishguard Bay	Fishguard.
George and Railway	Bristol.
Great Western	Taunton.
Great Western Royal	Paddington.
Portishead	Portishead.
South Wales	Neyland.
Tregenna Castle	St. Ives.

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

Land.	Acreage.
Agricultural Land	2,311
Urban and Suburban Land	1,314
Houses.	**Number.**
Labouring Class Dwellings	148
Houses and Cottages for Company's Servants ...	1,432
Other Houses and Cottages	1,132

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

Quantities of principal Materials used—	
Ballast	383,662 Yards
Fencing	160 Miles
Rails	17,018 Tons
Sleepers	422,142
Miles maintained—	
Miles of road	2,984
Miles of road reduced to single track—	
Running Lines	5,004
Sidings	1,686
Miles of track renewed	94

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

	In Company's Workshops.
	Number.
Locomotives renewed	65
Locomotives repaired—	
Heavy repairs	1,258
Light repairs	1,520
Locomotives under or awaiting repair at end of year	478
Rail Motor and Electric—	
Train Vehicles, &c., renewed	1
Train Vehicles, &c., repaired—	
Heavy repairs	69
Light repairs	769
Train Vehicles, &c., under or awaiting repair at end of year	10
Coaching Vehicles—	
Carriages renewed	50
Carriages repaired—	
Heavy repairs	3,457
Light repairs	18,912
Carriages under or awaiting repair at end of year	234
Others renewed	44
Others repaired—	
Heavy repairs	1,099
Light repairs	5,893
Others under or awaiting repair at end of year	103
Wagons renewed—	
Completely renewed	1,194
Wagons repaired—	
Heavy repairs	19,333
Light repairs	123,747
Wagons under or awaiting repair at end of year	2,554

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for traffic purposes on either the forward or return journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	29,252,866	18,432,851	47,685,717	29,925,664	19,183,449	49,109,113	1,829,912	14,615,789	4,028,935	69,583,749
Over the Company's System by other Companies' Engines ...	627,197	397,958	1,025,155	640,769	434,801	1,075,570	72,538	166,970	69,238	1,384,316
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	1,459,678	541,705	2,001,383	1,485,965	635,575	2,121,540	71,623	250,447	125,901	2,569,511
Total	31,339,741	19,372,514	50,712,255	32,052,398	20,253,825	52,306,223	1,974,073	15,033,206	4,224,074	73,537,576
B—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased or worked by the Company	29,031,145	17,817,696	46,848,841	29,696,282	18,545,568	48,241,850	1,758,572	14,306,685	6,255,046	70,562,153
By the Company's Engines over other Companies' Lines ...	375,575	950,265	1,325,840	390,351	1,025,413	1,415,764	72,607	390,260	122,258	2,000,889
By other Companies' Engines over the Company's Line	525,697	356,035	881,732	537,431	374,218	911,649	40,267	105,642	64,563	1,122,121
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	1,296,259	233,614	1,529,873	1,312,090	291,566	1,603,656	65,969	170,270	109,355	1,949,250
Total	31,228,676	19,357,610	50,586,286	31,936,154	20,236,765	52,172,919	1,937,415	14,972,857	6,551,222	75,634,413
C—Miles run by the Company's Engines—										
(1) *Steam, Tender and Tank Engines*—										
Over Lines owned, leased or worked by the Company ...	26,722,668	17,817,395	44,540,063	27,335,302	18,544,974	45,880,276	1,756,756	14,306,772	6,236,278	68,180,082
Over all Joint Lines	1,972,704	1,201,998	3,174,702	2,004,429	1,305,351	3,309,780	113,758	625,575	218,949	4,268,062
Over other Companies' Lines	297,119	288,082	585,201	301,008	318,245	619,253	2,899	116,110	40,367	778,629
	28,992,491	19,307,475	48,299,966	29,640,739	20,168,570	49,809,309	1,873,413	15,048,457	6,495,594	73,226,773
(2) *Electric Traction*—										
Over Lines owned, leased or worked by the Company ...	192,937	...	192,937	194,142	...	194,142	...	...	26	194,168
Over all Joint Lines	241,836	...	241,836	246,730	...	246,730	2,530	...	62	249,322
	434,773	...	434,773	440,872	...	440,872	2,530	...	88	443,490
(3) *Steam and Petrol Rail Motors*—										
Over Lines owned, leased or worked by the Company ...	2,119,806	301	2,120,107	2,171,104	594	2,171,698	1,816	33	18,742	2,192,289
Over all Joint Lines	134,722	1	134,723	135,188	2	135,190	...	...	166	135,356
Over other Companies' Lines...	31,562	...	31,562	31,644	...	31,644	2	...	111	31,757
	2,286,090	302	2,286,392	2,337,936	596	2,338,532	1,818	33	19,019	2,359,402
Total	31,713,354	19,307,777	51,021,131	32,419,547	20,169,166	52,588,713	1,877,761	15,048,490	6,514,701	76,029,665

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class	1,629,718	470,948	5 9·35	1,233,105
3rd „	93,261,006	4,936,044	1 0·70	73,863,144
Workmen	14,185,438	66,213	0 1·12	8,751,114
Total	109,076,162	5,473,205	1 0·04	83,847,363
Season—		£		
1st Class	6,584	111,464	...	4,837
3rd „	41,509	212,938	...	34,337

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	11,501,693	3,902,147	6 9·42	8,599,154
Coal, Coke, and Patent Fuel	37,171,580	2,604,616	1 4·82	26,275,324
Other Minerals	10,444,014	1,202,386	2 3·63	7,694,729
Total	59,117,287	7,709,149	2 7·29	42,569,207
	Number.			Number originating on the Company's System.
		£		
Live Stock	2,865,043	178,267	...	2,236,457

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

Originating on the Company's System.	Tons.
Merchandise—	
Ale and Porter	175,208
Grain	1,465,151
Hay	163,546
Iron and Steel	3,285,156
Timber	892,223
Coal Class	26,275,324
Other Minerals—	
Bricks and Tiles	1,007,031
China Clay	737,247
Iron Ore and Ironstone	965,750
Lime	204,567
Lime Stone	180,979
Pig Iron	297,057
Sand	246,960
Stone	1,561,920
Total	37,458,119

(Consignments of less than 2 tons omitted.)

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

Originating on the Company's System.	Number.
Horses	31,527
Cattle	417,965
Calves	131,385
Sheep	1,227,372
Pigs	425,190
Miscellaneous	3,018
Total	2,236,457

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	112,872,536
Gross Receipts from Businesses carried on by the Company (No. 8)	16,020,995
Revenue Expenditure on ditto (No. 8)	10,406,109
Net Receipts of ditto (No. 8)	5,614,886
Miscellaneous Receipts, Net (No. 8)	314,149
Total Net Income (No. 8)	5,929,035
Interest, Rentals, and other Fixed Charges (No. 9)	1,955,157
Dividends on Guaranteed and Preference Stocks (No. 9)	1,494,077
Balance after Payment of Preference Dividends (No. 9)	2,479,801
Dividend on Ordinary Stock (No. 9)	2,284,451
Rate per cent.	6¼%
Surplus	195,350
Appropriation to General Reserve Fund	200,000
Brought forward from previous year	133,430
Carried forward to subsequent year	128,780

G. J. WHITELAW,
E. WELLS,
} *Joint Accountants of the Company.*

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.

W. W. GRIERSON, *Engineer.*

21st January, 1914.

Certificate respecting the Rolling Stock, &c.

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

G. J. CHURCHWARD, *Locomotive Superintendent.*

J. HUMPHREYS, *Marine Superintendent.*

12th February, 1914.

(Signed for the Board of Directors) { CHURCHILL, *Chairman of the Company.*
A. E. BOLTER, *Secretary of the Company.*

Auditor's Certificate.

I 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 my judgment, to be paid thereout.

I have accepted the re-arrangement of the details of the Capital Accounts to the 31st December, 1912, made by the Accountant of the Company and rendered necessary by the Railway Companies' (Accounts and Returns) Act, 1911.

EDWARD A. BROOME, *Auditor.*

18th February, 1914.

Examined and Approved, 18th February, 1914.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants,
5, London Wall Buildings,
Finsbury Circus, E.C.

INDEX.

	PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working :—	
A. Maintenance and Renewal of Way and Works	12
B. Maintenance and Renewal of Rolling Stock ... ... (1) Locomotives, (2) Carriages, (3) Wagons.	12
C. Locomotive Running Expenses	13
D. Traffic Expenses	13
E. General Charges	13
F. Expenses of Collection and Delivery of Parcels and Goods ...	13
G. Running Powers—Receipts and Payments in respect of Running Power Expenses...	13
H. Mileage, Demurrage and Wagon Hire...	13
J. Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure	14
Appropriation of Net Income	10
Auditor's Certificate	24
Balance Sheet	16
Canals.—Receipts and Expenditure	15
Canals.—Names and Lengths	20
Capital authorised, and created by the Company	5
Capital authorised, and created by the Company jointly with some other Company	5
Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	5
Capital created, as per Statement No. 1 (a), showing the proportion issued	6
Capital raised by Loans and Debenture Stock	6
Capital Powers and other Assets available to meet further Expenditure on Capital Account	9
Capital Account.—Receipts and Expenditure	7
Capital Expenditure for the Year	8
Capital Account.—Estimate of further Expenditure	9
Carriages.—Maintenance and Renewal	12
Certificate, Auditor's	24
Certificates respecting Permanent Way, Rolling Stock, &c.	24
Coaching Vehicles (other than Electric).—Description, Number, &c.	19
Collection and Delivery of Parcels and Goods.—Expenses	13
Collection and Delivery of Parcels and Goods.—Number of Horses and Road Vehicles employed	20
Debenture Stocks.—Capital raised	6
Demurrage and Wagon Hire	13
Dividends Paid.—Interim...	10
Docks, Harbours and Wharves.—Receipts and Expenditure ...	15
Docks, Harbours and Wharves.—Names of, and Lengths of Quays...	20
Electric Power and Light Account	16
Electric Power Trains.—Number and Carrying Capacity	19
Engines, Steam Locomotive.—Description and Number	19
Engine Mileage	22
Estimate of further Expenditure on Capital Account...	9
Financial Results.—Summary	23
General Balance Sheet	16
General Charges	13
Goods.—Expenses of Collection and Delivery	13
Goods Traffic and Receipts	23
Goods Trains.—Number of Live Stock carried	23
Goods Trains.—Tonnage of the Principal Classes of Minerals and Merchandise carried	23
Harbours.—Receipts and Expenditure	15
Harbours.—Names of, and Lengths of Quays	20
Horses for Shunting.—Number	19
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Description and Number	20
Hotels.—Receipts and Expenditure	16
Hotels.—Names and Situation	20
Houses.—Number	20
Income, Net.—Proposed Appropriation...	10
Interim Dividends Paid, Statement of	10
Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure	14
Land, Property, &c., not forming part of the Railway or Stations ...	20
Lines Authorised but not open for Traffic	18
Lines Jointly Owned and Jointly Leased.—Receipts and Expenditure	14
Lines open for Traffic	17
Lines Authorised but not open for Traffic	18
Lines run over by the Company's Engines	18
Live Stock carried by Goods Trains	23
Loans, Capital raised by	6
Locomotives.—Description and Number	19
Locomotives.—Maintenance and Renewal	12
Locomotive Running Expenses	13
Maintenance and Renewal of Way and Works.—Expenditure ...	12
Maintenance and Renewal of Way and Works.—Materials used, &c.	21
Maintenance and Renewal of Rolling Stock.—Expenditure	12
Maintenance and Renewal of Rolling Stock.—Number of Repairs, &c.	21
Merchandise and Mineral Vehicles.—Description and Number ...	19
Mileage, Demurrage and Wagon Hire	13
Mileage of Lines open for traffic	17
Mileage of Lines authorised but not open for Traffic	18
Mileage of Lines run over by Company's Engines	18
Mileage, Engine	22
Minerals and Merchandise carried by Goods Trains	23
Motor Vehicles, Rail.—Number and Carrying Capacity	19
Net Income.—Proposed Appropriation	10
Nominal Capital Authorised, and Created by the Company	5
Nominal Capital Authorised, and Created by the Company jointly with some other Company	5
Nominal Capital Authorised, and Created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends	5
Officers' Certificates	24
Omnibuses and other Passenger Vehicles not running on the Railway.—Receipts and Expenditure...	15
Parcels.—Expenses of Collection and Delivery	13
Passenger Vehicles not running on the Railway.—Receipts and Expenditure...	15
Passenger Traffic and Receipts	23
Permanent Way, &c.—Certificate respecting	24
Principal Classes of Minerals and Merchandise carried by Goods Trains	23
Property, &c., not forming part of the Railway or Stations	20
Proposed Appropriation of Net Income	10
Rail Motor Vehicles.—Number and Carrying Capacity	19
Railway Service Vehicles.—Description and Number	19
Railway Working.—Receipts and Expenditure	11
Receipts.—Passenger Traffic	23
Receipts.—Goods Traffic	23
Refreshment Rooms and Cars.—Receipts and Expenditure	16
Renewal of Way and Works.—Expenditure	12
Renewal of Way and Works.—Materials used, &c.	21
Renewal of Rolling Stock.—Expenditure	12
Renewal of Rolling Stock.—Number of Repairs, &c.	21
Revenue Receipts and Expenditure of the whole undertaking ...	10
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Number ...	20
Rolling Stock.—Description and Number	19
Rolling Stock.—Expenditure on Maintenance and Renewal	12
Rolling Stock.—Certificate respecting	24
Rolling Stock.—Number of Repairs, &c.	21
Running Expenses, Locomotive	13
Running Powers.—Receipts and Payments	13
Service Vehicles, Railway—Description and Number	19
Share Capital and Stock created, showing the proportion issued ...	6
Steamboats.—Receipts and Expenditure	15
Steamboats.—Names, &c.	20
Steam Locomotives and Tenders.—Description and Number ...	19
Stock created, showing the proportion issued	6
Stocks, Capital raised by Loans and Debenture	6
Subscriptions to other Companies	7
Summary of Financial Results	23
Tenders.—Number	19
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	23
Traffic Expenses	13
Trains worked by Electric Power.—Number and Carrying Capacity	19
Vehicles, Coaching (other than electric).—Number and Carrying Capacity	19
Vehicles, Merchandise and Mineral.—Number and Carrying Capacity	19
Vehicles, Rail Motor.—Number and Carrying Capacity	19
Vehicles, Railway Service.—Description and Number	19
Vehicles, Road.—Number	20
Wagons.—Maintenance and Renewal	12
Wagon Hire	13
Way and Works.—Expenditure on Maintenance and Renewal ...	12
Way and Works.—Materials used, &c., in Maintenance and Renewal	21
Wharves.—Receipts and Expenditure	15
Wharves.—Names of, and Lengths of Quays	20

INDEX

GREAT WESTERN RAILWAY.

MAP OF SYSTEM.

G.W.R. LINES OWNED ——————

G.W.R. LINES PARTLY OWNED ——————

LINES LEASED OR WORKED BY Cº - - - - - - -

LINES LEASED OR WORKED JOINTLY ••••••••••••••••

LINES OVER WHICH THE Cº EXERCISES RUNNING POWERS CONTINUOUSLY xxxxxxxxxxxxxxxxxx

IRISH SEA

CARDIGAN BAY

BRISTOL CHANNEL

ENGLISH CHANNEL

NORTH SEA

ISLE OF WIGHT

MANCHESTER EXCHANGE
WARRINGTON
BIRKENHEAD
CHESTER
CREWE
LEICESTER
LONDON
OSWESTRY
SHREWSBURY
WELLINGTON
WOLVERHAMPTON
WEST BROMWICH
BIRMINGHAM (SNOW HILL)
KIDDERMINSTER
DROITWICH
WORCESTER (SHRUB HILL)
LEOMINSTER
HEREFORD
MALVERN (GREAT)
EVESHAM
STRATFORD-ON-AVON
LEAMINGTON SPA
BANBURY
CHELTENHAM
GLOUCESTER
STROUD
OXFORD
DIDCOT
READING
NEWBURY
BASINGSTOKE
WINCHESTER
SALISBURY
ABERYSTWYTH
DOLGELLEY
CARDIGAN
FISHGUARD HARBOUR
MILFORD HAVEN
NEYLAND
PEMBROKE
TENBY
CARMARTHEN
LLANELLY
SWANSEA
PORT TALBOT & ABERAVON
BRIDGEND
CARDIFF
NEWPORT
PONTYPOOL ROAD
MERTHYR
ABERGAVENNY
CHURCH STRETTON
WESTON-SUPER-MARE
AVONMOUTH DOCKS
BRISTOL
PONTYPRIDD
TREHERBERT
PENYGRAIG
TONYREFAIL
BARNSTAPLE
BRIDGWATER
TAUNTON
YEOVIL
EXETER ST DAVIDS
DORCHESTER
WEYMOUTH
NEWTON ABBOT
TORQUAY
PAIGNTON
DARTMOUTH
KINGSBRIDGE
TOTNES
PLYMOUTH
DEVONPORT
LAIRA
LODE
NEWQUAY
TRURO
FALMOUTH
PENZANCE
ST IVES
HELSTON
CAMBORNE
REDRUTH
PORTREATH
GWINEAR ROAD
HAYLE
ST ERTH
PRAZE
CARN BREA
CHACEWATER
TRESCO
ST MARYS
ST AGNES
PERRANPORT
NEWQUAY
TRESILLIAN
PENCADER
CARMARTHEN
DERWYDD ROAD
GROSS HANDS
TIRYDAIL
PANTYFFYNNON
PONTARDULAIS
GWAUN-CAE-GURWEN
LLANDOVERY
LLANGADOCK
GLANRHYD
LLANGLYDWEN
CONWIL
BROWYDD ARMS
LLANFYNACH
LLANPUMPSAINT
LETTERSTON
ROSEBUSH
CRYMYCH ARMS
BONCATH
PENTRECOURT
NEW QUAY ROAD
MAES-Y-CRUGIAU
NEWCASTLE EMLYN
KILGERRAN
ABERAYRON
FELIN FACH
DERRY ORMOND
LAMPETER
TREGARON
PONT LLANIO
STRATA FLORIDA
TRAWSCOED
LLANRHYSTYD ROAD
TRAWSFYNYDD
BONTNEWYDD
DOLGELLEY
DRWS-Y-NANT
LLANUWCHLLYN
BALA
BALA JUNCTION
LLANDRILLO
FRONGOCH
ARENIG
CWM PRYSOR
FESTINIOG
MANOD
BLAENAU FESTINIOG
CORWEN
LLANGOLLEN ROAD
RUABON
CEFN
FREESGWEENE
WHITTINGTON
LLANGOLLEN
ACREFAIR
RHOSTYLLEN
BRYMBO
COED POETH
COED TALON
LLANYMYNECH
ROSSETT
WREXHAM
JOHNSTOWN AND HAFOD
SALTNEY
BALDERTON
GRESFORD
CATHCART ST
WOODSIDE
ROCK FERRY
SPITAL
HOOTON
ELLESMERE PORT
HELSBY
DUNHAM HILL
LEDSHAM
FARNGATE
HADLOW ROAD
CAPENHURST
WEST KIRBY
KIRBY PARK
THURSTASTON
DARESBURY
HALTON
AUDLEM
ADDERLEY
MARKET DRAYTON
TERN HILL
HODNET
PEPLOW
CRUDGINGTON
BASCHURCH
LEATON
UFTON NAGNA
WALCOT
KETLEY
SHIFNAL
LADLEY
ALBRIGHTON
CODSALL
COALBROOKDALE
COALPORT
LINLEY
DUNSTALL PARK
PRIESTFIELD
WALSALL
GREAT BRIDGE
TIPTON
DUDLEY
ROUND OAK
HANDSWORTH
HOCKLEY
BORDESLEY
ACOCKS GREEN
SOLIHULL
HIGHLEY
STOURBRIDGE
HAGLEY
RUBERY
CHURCHILL AND BLAKEDOWN
HOLYWELL AND CORRIDGE
EARLSWOOD LAKES
LAPWORTH
DANZEY
HATTON
BEARLEY
WILMCOTE
MILCOTE
LONG MARSTON
GROPREDY
SOUTHAM ROAD & HARBURY
FENNY COMPTON
HENLEY-IN-ARDEN
GREAT ALNE
ALCESTER
PERSHORE
FLADBURY
HONEYBOURNE
NORTON JUNC.
FERNHILL HEATH
STOKE PRIOR
HARTLEBURY
STOURPORT
BEWDLEY
WYRE FOREST
CLEOBURY MORTIMER
CLEE HILL
LUDLOW
ONIBURY
BROMFIELD
CRAVEN ARMS AND STOKESAY
MARSH BROOK
RUSHBURY
HARTON ROAD
CHURCH STRETTON
PRESTHOPE
MUCH WENLOCK
BERRINGTON
BUILDWAS
IRONBRIDGE AND COALBROOKDALE
MINSTERLEY
LEEBOTWOOD
WESTBURY
PONTESBURY
CRESSAGE
WELSHPOOL
BUTTINGTON
MIDDLETON
ATCHAM
SHREWSBURY
ABERGAVENNY JUNC.
BRYNMAWR
LLANVIHANGEL
PONTRILAS
KERNE BRIDGE
ROSS
LYDBROOK JUNC.
SYMONDS YAT
MONMOUTH TROY
MONMOUTH
REDBROOK
LYDNEY TOWN
LYDNEY
SYDNEY
TINTERN
TIDENHAM
CHEPSTOW
PONTNEWYDD
LLANTARNAM
NEWPORT
LLANWERN
PONTYPOOL ROAD
ABERCARN
CRUMLIN
RISCA
NINE MILE POINT
MACHEN
MAGOR
PORTSKEWETT
CALDICOT
SEVERN TUNNEL JUNCTION
PILNING
PATCHWAY
AVONMOUTH DOCKS
PORTISHEAD
CLEVEDON
YATTON
CLAPTON
WESTON-SUPER-MARE
WORLE
BRISTOL
ST ANNES PARK
STAPLETON ROAD
LAWRENCE HILL
BRISTOL TEMPLE MEADS
BRISTOL
BATH
BATHAMPTON
MELKSHAM
MARLBOROUGH
SAVERNAKE
KINTBURY
WOODHAY
NEWBURY
HIGHCLERE
BURGHCLERE
LITCHFIELD
WHITCHURCH
SUTTON SCOTNEY
KING'S WORTHY
WINCHESTER
BASINGSTOKE
TILEHURST
READING WEST
READING
TWYFORD
WARGRAVE
SHIPLAKE
HENLEY-ON-THAMES
MAIDENHEAD
BOURNE END
MARLOW
COOKHAM
LOUDWATER
WEST WYCOMBE
HIGH WYCOMBE
BEACONSFIELD
GERRARDS CROSS
UXBRIDGE
DENHAM
WINDSOR & ETON
SLOUGH
TAPLOW
COWLEY
COLNBROOK
HARMONDSWORTH
HUNTERCOMBE LANE
WEST DRAYTON
HAYES & HARLINGTON
HANWELL
SOUTHALL
EALING
ACTON
PADDINGTON
WESTBOURNE PARK
ROYAL OAK
WESTBOURNE PARK
KENSINGTON (ADDISON RD)
WEST BROMPTON
CHELSEA & FULHAM
BATTERSEA PIER JUNC.
SOUTH LAMBETH DEPOT
LONGRIDGE JUNC.
CLAPHAM JUNCTION
CLAPHAM JUNCTION
VICTORIA
SMITHFIELD DEPOT
HAMMERSMITH
BRENTFORD
TRUMPERS CROSS HALT
CASTLE BAR PARK HALT
DRAYTON GREEN HALT
NORTHOLT JUNCTION
NORTHOLT HALT
GREENFORD
PERIVALE HALT
BRENTHAM PARK ROYAL
WILLESDEN JUNCTION
WOOD LANE SHEPHERDS BUSH
KENSINGTON (ADDISON RD)
WEST BROMPTON
CHELSEA & FULHAM
BATTERSEA PIER JUNC.
SOUTH LAMBETH DEPOT
LONGRIDGE JUNC.
CLAPHAM JUNCTION
VICTORIA
SMITHFIELD DEPOT
HAMMERSMITH
BRENTFORD
TRUMPERS CROSS HALT
HAYES AND HARLINGTON
SOUTHALL
EALING
ACTON
PADDINGTON
WESTBOURNE PARK
ROYAL OAK
WESTBOURNE PARK
KENSINGTON (ADDISON RD)
WEST BROMPTON
CHELSEA & FULHAM
BATTERSEA PIER JUNC.
SOUTH LAMBETH DEPOT
LONGRIDGE JUNC.
CLAPHAM JUNCTION
VICTORIA
SMITHFIELD DEPOT
HAMMERSMITH
BRENTFORD
TRUMPERS CROSS HALT
HAYES AND HARLINGTON
SOUTHALL
EALING
ACTON
PADDINGTON

ENLARGEMENT OF SOUTH WALES

ENLARGEMENT OF LONDON

WATERLOW & SONS LIMITED LONDON WALL LONDON

GREAT WESTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1913.

ANNUAL GENERAL MEETING,

Thursday, 26th February, 1914.

Waterlow & Sons Limited, Printers, London Wall, London.

GREAT WESTERN RAILWAY COMPANY.—Notice is hereby given that the Annual General Meeting of the Proprietors of this Company will be held in London, at Paddington Station, on Thursday, the 26th day of February, 1914, at half-past Eleven o'clock in the morning, for the election of five Directors in the place of the same number who retire by rotation and for the general purposes of business.

The Directors retiring are eligible for re-election, and in compliance with a bye-law fourteen days' notice must be given in writing to the Secretary of the names of any Proprietors to be nominated for election as Directors at the said Annual General Meeting.

And notice is hereby also given that a Special General Meeting of the Proprietors will be held at Paddington Station on the same day at Twelve o'clock noon, or as soon thereafter as the said Annual General Meeting is concluded or adjourned, when the following Bills will be submitted for the consideration and, if thought fit, for the approval of such Meeting, viz. :—

"A Bill for conferring further powers upon the Great Western Railway Company in respect of their own undertaking and upon that Company and the London and North Western Railway Company in respect of an undertaking in which they are jointly interested and for other purposes."

"A Bill to empower the Fishguard and Rosslare Railways and Harbours Company to construct additional harbour works at Fishguard and to abandon certain authorised harbour works and railways in connection therewith and to authorise the Great Western Railway Company to subscribe to the capital of the said Company and for other purposes."

CHURCHILL, Chairman.
A. E. BOLTER, Secretary.

Paddington Station, 9th February, 1914.

GREAT WESTERN RAILWAY COMPANY—In pursuance of the Bye-laws of this Company, notice is hereby given that intimation has been received in writing that the undermentioned Proprietors, duly qualified, will be proposed for election as Directors at the Annual General Meeting of the Company, appointed to be held at this station on Thursday, the 26th day of February instant, viz. :—

S. ERNEST PALMER, ESQ.
STANLEY BALDWIN, ESQ., M.P.
T. ROBINS BOLITHO, ESQ.
ERNEST H. CUNARD, ESQ.
CHARLES MORTIMER, ESQ.
} Directors retiring by rotation.

A. E. BOLTER, Secretary.

Paddington Station, 14th February, 1914.

GREAT WESTERN RAILWAY COMPANY.—In pursuance of the Bye-laws of this Company, notice is hereby given that intimation has been received in writing that the undermentioned Proprietors, duly qualified, will be proposed for election as members of the Audit Committee at the Annual General Meeting of the Company, appointed to be held at this station on Thursday, the 26th day of February instant, viz. :—

CAPTAIN HENRY H. HEYWOOD-LONSDALE, Shavington, Market Drayton.
THE RT. HON. LORD IVEAGH, K.P., 5, Grosvenor Place, S.W.
ROWLAND G. VENABLES, ESQ., Oakhurst, Oswestry.
THE VISCOUNT VILLIERS, Antwicks Manor, Wantage.
J. S. WOOD, ESQ., 29, Kensington Court, W.

A. E. BOLTER, Secretary.

Paddington Station, 18th February, 1914.

Glasgow and South-Western Railway Company.

DIRECTORS.

MR. PATRICK TENNANT CAIRD, *Chairman.*

SIR JAMES BELL, BART., *Deputy-Chairman.*

MR. EDWARD J. BROOK.
MR. WILLIAM LORIMER.
MR. JOHN C. CUNINGHAME.
MR. H. TYLSTON HODGSON.
THE MOST HON. THE MARQUESS OF AILSA.
MR. THOMAS W. M'INTYRE.
THE RIGHT HON. SIR HERBERT E. MAXWELL, BART.
SIR MATTHEW ARTHUR, BART.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the ANNUAL GENERAL MEETING to be held in the Merchants' Hall, 30 George Square, Glasgow, on Tuesday, the 24th day of February, 1914, at 12 o'clock noon.

THE Accounts and Statistical Returns for the year ended 31st December, 1913, presented with this Report are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year, and are compiled on a different basis from that hitherto adopted in the preparation of the Half-Yearly Accounts, and consequently the usual comparison of figures cannot be given on this occasion.

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

Per Account No. 8—	
Gross Receipts of Railway, &c.,	£2,171,985
Expenditure,	1,391,408
	£780,577
Miscellaneous Receipts (Net) from Rents, Interest, &c.,	44,991
Total Net Income,	£825,568
Per Account No 9—	
Add Balance from last Account,	11,437
„ Appropriation from Reserve (*See Account No. 9 and Abstract B 1*),	20,000
	£857,005
Deduct—	
Interest, Rentals, and other fixed charges,	229,969
	£627,036
Dividends on Guaranteed and Preference Stocks,	301,962
Balance available for Dividend on Ordinary Stock,	£325,074

The Interim Dividend of **4¾ per cent.** per annum which was paid on the **Ordinary Stock** for the Half-year ended the 30th June, 1913, absorbed **£145,023 18s. 3d.**, leaving a balance of **£180,049 19s. 3d.**, which will admit of the payment of a Dividend of **5½ per cent.** per annum for the Half-year ended the 31st December, 1913 (being **2½ per cent.** per annum on the **Preferred Ordinary Stock, 3 per cent.** per annum on the **Deferred Ordinary Stock**, and **½ per cent.** per annum on the **Deferred Stock),** carrying forward a balance of **£11,021 18s. 3d.**

The Capital Expenditure during the year amounted to **£180,547 0s. 7d.**, and, as will be seen from Account No. 5, nearly the whole amount has been spent on Rolling Stock.

During the year there has been a large increase in Working Expenditure, due to advances in Wages and increased cost of Coal and other material.

The Contract for the Widening of the Line between Dalry and Kilwinning, authorised by the Company's Act of 1904, has now been let.

Your Directors are not promoting any Bills or Provisional Orders in the present Session of Parliament. Several Provisional Orders have been deposited affecting the interest of the Company, which are receiving careful consideration.

The Directors retiring by rotation are Mr. Caird, Mr. Brook, Mr. Lorimer, and Mr. Cuninghame, who are eligible, and offer themselves for re-election.

The retiring Auditor is Mr. John Mackintosh MacLeod, who offers himself for re-election.

PATRICK T. CAIRD, CHAIRMAN.

THE AMOUNT OF STOCK HELD BY THE PROPOSED DIRECTORS IS AS FOLLOWS:—

BY	Deferred Ordinary Stock. £ s. d.	Preferred Ordinary Stock. £ s. d.	Preference Stock. £ s. d.
Mr. PATRICK TENNANT CAIRD,	11,750 0 0	6,000 0 0	... ...
Mr. EDWARD J. BROOK,	2,400 0 0	10,000 0 0	... ...
Do. in trust,	7,500 0 0	15,000 0 0	... ...
Mr. WILLIAM LORIMER,	6,000 0 0	5,000 0 0	4,000 0 0
Mr. JOHN C. CUNINGHAME,	5,000 0 0	1,000 0 0	... ...

Glasgow and South-Western Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1913.

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, ...	14,666,710⅝	4,768,686	19,435,396⅝	14,666,710⅝	4,768,686	19,435,396⅝	.....	.....	.....
II. Special Acts conferring Capital Powers which have not yet been fully exercised.									
The Glasgow and South-Western Railway Order, 1904,	135,000	45,000	180,000	.....	.....	.....	135,000	45,000	180,000
The Glasgow and South-Western Railway Order, 1906,	150,000	50,000	200,000	.....	.....	.....	150,000	50,000	200,000
The Glasgow and South-Western Railway Order, 1911,	50,000	16,666	66,666	.....	.....	.....	50,000	16,666	66,666
TOTAL, ...	15,001,710⅝	4,880,352	19,882,062⅝	14,666,710⅝	4,768,686	19,435,396⅝	335,000	111,666	446,666

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.
	£	£	£	£	£	£	£	£	£
Portpatrick and Wigtownshire Railways (Sale and Transfer) Act, 1885, ...	491,980	.....	491,980	491,980	.....	491,980	.....	.....	.....
The Dividend is guaranteed jointly by London and North-Western, Midland, Caledonian, and Glasgow and South-Western Railway Companies.									

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.
	£	£	£	£	£	£	£	£
Saint Enoch Station Rent-Charge Stock (Four per Cent.),	1,325,000	1,325,000	.....	1,325,000	.....	.....	.....	.....
Guaranteed Four per Cent. Stock, ...	935,450	748,360	187,090	935,450	.....	.....	.....	.....
Preference Four per Cent. Stock, ...	1,892,150	1,533,720	358,430	1,892,150	.....	.....	.....	.....
Preference Four per Cent. Stock, No. 2, ...	1,555,940⅝	1,380,000	175,940⅝	1,555,940⅝	.....	.....	.....	.....
Four per Cent. Preference Stock, 1888, ...	285,000	285,000	.....	285,000	.....	.....	.....	.....
Four per Cent. Preference Stock, 1891, ...	543,000	543,000	.....	543,000	.....	.....	.....	.....
Four per Cent. Preference Stock, 1894, ...	405,000	405,000	.....	405,000	.....	.....	.....	.....
Three per Cent. Preference Stock, ...	810,000	810,000	.....	810,000	.....	.....	.....	.....
*Consolidated Stock, ...	6,472,920	*6,106,270	.....	6,106,270	.....	.....	.....	366,650
Deferred Stock, entitled to participate in the excess beyond Five per Cent. of Ordinary Dividend, ...	442,250	.....	442,250	442,250	.....	.....	.....	.....
Total, ...	14,666,710⅝	13,136,350	1,163,710⅝	14,300,060⅝	.....	.....	.....	366,650

* Consolidated Stock—Converted, in terms of Act 1897, into—
Preferred Ordinary Stock, ... £6,106,270.
Deferred Ordinary Stock, ... 6,106,270.

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

——	Raised by Loans.	Raised by issue of Debenture Stock.				Total raised by Loans or Debenture Stock.
		Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.		
				At 4 per cent.	Total Debenture Stock.	
		£	£	£	£	£
Existing at 31st December, 1913, ...	(Nil).	4,527,725	.....	4,527,725	4,527,725	4,527,725
Existing at 31st December, 1912, ...		4,527,725	.....	4,527,725	4,527,725	4,527,725
Increase, ...		.....	.....	.....	.....	...
Decrease, ...		.....	.....	.....	.....	...

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*), ...	4,768,686
Less—Capitalised value of Rent-charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860,...	137,446
	4,631,240
Total amount raised by Loans and Debenture Stocks as above, ...	4,527,725
Balance being available borrowing powers at 31st December, 1913, ...	103,515

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

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1912.	Amount received during Year	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic, ...	13,896,761 8 1	11,493 12 2	13,908,255 0 3	Shares and Stocks (No. 2), ...	13,136,350 0 0	...	13,136,350 0 0
Widenings of and additions to existing Lines, ...	4,652 0 6	...	4,652 0 6				
Lines jointly owned, ...	1,117,841 10 6	50 0 0	1,117,891 10 6				
Rolling Stock, ...	2,765,387 15 8	165,305 17 9	2,930,693 13 5	Debenture Stock (No. 3), ...	4,527,725 0 0	...	4,527,725 0 0
Manufacturing and Repairing Works and Plant—							
Land and Buildings, ...	140,683 4 1	...	140,683 4 1	Premiums on Shares and Stocks, ...	£ s. d. 724,460 11 8		
Plant and Machinery, ...	72,332 8 5	...	72,332 8 5				
Total Capital expended upon Railway, ...	17,997,658 7 3	176,849 9 11	18,174,507 17 2	Premiums on Debenture Stock, ...	456,797 12 2		
Steamboats, ...	128,250 0 0	...	128,250 0 0	Total Premiums, ...	1,181,258 3 10		
Docks, Harbours, and Wharves,	232,476 10 8	...	232,476 10 8				
Hotels, ...	309,410 1 10	...	309,410 1 10	Discounts on Shares and Stocks, ...	131,079 13 3		
Electric Power Stations, &c., ...	3,870 5 2	...	3,870 5 2				
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working, ...	40,542 11 8	...	40,542 11 8	Balance of Premiums and Discounts,	1,050,178 10 7	...	1,050,178 10 7
Not used in connection with Railway working, ...	815,240 18 0	3,697 10 8	818,938 8 8				
Total Expenditure,	19,527,448 14 7	180,547 0 7	19,707,995 15 2	Total Receipts, ...	18,714,253 10 7	...	18,714,253 10 7
				By Balance, ...	... ...		993,742 4 7
Total, ...			19,707,995 15 2	Total, ...			19,707,995 15 2

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st DECEMBER, 1913.

	Land and Compensation.	Construction of Way and Works, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—				
City of Glasgow Union Railway,	... ...	*Cr. 1,000 0 0*	... ...	*Cr. 1,000 0 0*
Greenock and Ayrshire Railway,	... ...	7,774 3 2	... ...	7,774 3 2
Dalry—Re-arrangement of Signalling,	... ...	*Cr. 1,925 0 0*	... ...	*Cr. 1,925 0 0*
Ayr—Coaling Shed, Sidings, &c.,	... ...	3,000 14 2	... ...	3,000 14 2
Purchase of Land, Compensation for Reserved Coal, Ironstone, &c., on various Sections of Railway,	3,370 9 11	... ...	273 4 11	3,643 14 10
				11,493 12 2
Lines Jointly Owned :—				
Portpatrick and Wigtownshire Railways—Proportion (one-fourth) of Mortgage paid off,				50 0 0
				11,543 12 2
Rolling Stock :—			£ s. d.	
16 Composite Carriages,			32,931 0 0	
1,000 Sixteen-ton Mineral Wagons; 100 Cattle Trucks; and 4 Brake Vans,			132,374 17 9	
				165,305 17 9
Land, Property, &c., not forming part of the Railway or Stations :—				
Not used in connection with Railway Working—				
Land adjoining Railway on various sections of Railway,				3,697 10 8
Total Capital Expenditure for the year,				180,547 0 7

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
	Land and Works on various sections of the Railway,	30,310	17,155	47,465
	Widenings of and additions to existing Lines—			
4,652	Dalry to Kilwinning,	16,050	29,104	45,154
	Lines Jointly Owned—			
	Portpatrick and Wigtownshire Joint Railway,	505	...	505
	Rolling Stock,	67,775	...	67,775
	Total,	114,640	46,259	160,899
	Works not yet commenced and in abeyance,			5,975

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*)),	446,666	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued,	366,650	
		813,316
Available borrowing powers (as per Statement No. 3),		103,515
		916,831
Deduct balance at Debit (as per Capital Account No. 4),		993,742
Total,		*Dr. 76,911*

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway,	2,012,736 15 5	1,248,964 12 1	763,772 3 4
12	Steamboats,	38 458 5 7	45,336 16 9	*Dr. 6.878 11 2*
14	Docks, Harbours, and Wharves,	18,680 0 5	14,742 8 3	3,937 12 2
15	Hotels, and Refreshment Rooms and Cars where catering is carried on by the Company,	102,109 12 9	82,363 19 2	19,745 13 7
	TOTAL,	2,171,984 14 2	1,391,407 16 3	780,576 17 11
	Miscellaneous Receipts (Net):—			
	Rents from Houses and Lands,		37,265 4 1	
	Other Rents, including Lump-sum Tolls,		4,411 14 1	
	Transfer Fees,		405 17 6	
	Joint Line—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working,		2,908 14 4	
				44,991 10 0
	Total Net Income,			825,568 7 11

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.	£ s. d.
Balance brought forward from last year's Account,			11,436 12 9
Net Income (as per Statement No. 8),			825,568 7 11
Appropriation from Reserve (New Locomotives—Abstract B (1)),			20,000 0 0
TOTAL,			857,005 0 8
Deduct—Interest, Rentals, and other Fixed Charges:—			
Interest on Superannuation and other Funds,		3,133 18 2	
Rent Charges (or feu duties) and Annuities,		9,147 13 1	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls,		14,790 0 0	
Interest on Debenture Stock,		181,109 0 0	
Caledonian Railway (Guaranteed Annuities Stock) Act 1880—One half of Annuity for Barrhead Railway,		5,718 15 0	
General Interest,		10,586 3 11	
Joint Line—Abstract J.—Company's proportion,		5,484 0 6	
TOTAL,			229,969 10 8
Balance after payment of Fixed Charges,			627,035 10 0
Dividends on Guaranteed and Preference Stocks—			
Saint Enoch Station Rent-Charge Stock (Four per Cent.),		53,000 0 0	
Guaranteed Four per Cent. Stock,		37,418 0 0	
Preference Four per Cent. Stock,		75,686 0 0	
Preference Four per Cent. Stock No. 2,		62,237 12 6	
Four per Cent. Preference Stock, 1888,		11,400 0 0	
Four per Cent. Preference Stock, 1891,		21,720 0 0	
Four per Cent. Preference Stock, 1894,		16,200 0 0	
Three per Cent. Preference Stock,		24,300 0 0	
TOTAL,			301,961 12 6
Balance available for Dividends on Ordinary Stock,			325,073 17 6
Consolidated Stock at rate of 5⅛ per Cent. per Annum, viz.:—	£ s. d.	£ s. d.	
Preferred Ordinary Stock at rate of 2½ per Cent. per annum,	152,656 15 0		
Deferred Ordinary Stock at rate of 2⅝ per Cent. per annum,	160,289 11 9		
		312,946 6 9	
Deferred Stock, for Six Months, at rate of ½ per Cent. per Annum,		1,105 12 6	
Balance carried forward to next year's account,		11,021 18 3	
		325,073 17 6	

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

	£ s. d.	£ s. d.	£ s. d.
Balance available for Dividends, after payment of Fixed Charges, Year 1913 (as per Account No. 9),			627,035 10 0
Deduct—			
Interim Dividends paid—			
Guaranteed and Preference Stocks,		150,980 16 3	
Ordinary Stock at rate of 4¾ per Cent. per annum, viz.:—	£ s. d.		
Preferred Ordinary at rate of 2½ per Cent. per annum,	76,328 7 6		
Deferred Ordinary at rate of 2¼ per Cent. per annum,	68,695 10 9		
		145,023 18 3	
			296,004 14 6
Undivided Balance at 31st December, carried to Balance Sheet,			331,030 15 6

Dr.

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

Cr.

To Expenditure.				Percentage of Traffic Receipts.	By Gross Receipts.				Percentage of Traffic Receipts.
See Abstracts.				Per cent.	*See Abstracts.*				Per cent.
A—Maintenance and Renewal of Way and Works, ...		165,366 18 3		8·35	Passenger Train Traffic :—				
B—Maintenance and Renewal of Rolling Stock :—					Ordinary Passengers :—				
	£ s. d.				First Class, ...	56,942 18 2			
(1) Locomotives, ...	134,620 12 7				Third Class, ...	577,739 15 1			
(2) Carriages, ...	57,000 19 8						634,682 13 3		
(3) Wagons, ...	57,802 8 6				Season Tickets :—				
		249,424 0 9		12·59	First Class, ...	26,881 12 1			
	£ s. d.				Third Class, ...	48,003 6 0			
C—Locomotive Running Expenses, ...	316,743 9 1						74,884 18 1		
D—Traffic Expenses, ...	367,792 6 2				Workmen's Tickets, ...	... ...	24,197 14 3		
		684,535 15 3		34·56	Total Receipts from Passengers, ...	... ...	733,765 5 7		
E—General Charges, ...		36,463 15 3		1·84					
Law Charges, ...		1,063 9 4		0·05	Mails, ...	... ...	17,262 7 4		
Parliamentary Expenses, ...		665 15 1		0·03	Parcels up to 2 cwt., Parcels Post, and Excess Luggage, ...	95,079 6 9			
Compensation (Accidents and Losses) :—					Other Merchandise by Passenger Trains, ...	63,885 9 5			
	£ s. d.					158,964 16 2			
Passengers, ...	2,751 18 9								
Workmen, ...	3,954 13 0				F—*Less*—Expenses of Collection and Delivery, ...	7,992 17 5	150,971 18 9		
Damage and Loss of Goods, Property, &c., ...	8,719 17 5								
		15,426 9 2		0·78	Total Passenger Train Receipts, ...	... ...	901,999 11 8		45·53
Rates, ...		62,708 0 10		3·17					
Taxes, ...		72 5 2		0·00	Goods Train Traffic :—				
Tithe Rent Charges, ...		264 12 5		0·01		£ s. d.			
Government Duty, ...		3,825 0 10		0·19	Merchandise, ...	671,128 16 2			
Payments under National Insurance Acts—					F—*Less*—Expenses of Collection and Delivery, ...	72,210 1 8			
	£ s. d.						598,918 14 6		
Health, ...	5,740 12 8				Live Stock, ...		41,454 18 2		
Unemployment, ...	757 12 2				Coal, Coke, and Patent Fuel, ...		279,701 8 4		
		6,498 4 10		0·33	Other Minerals, ...		158,954 3 5		
G—Running Powers, ...		1,673 0 5		0·09					
Total Traffic Expenditure, ...		1,227,987 7 7		61·99	Total Goods Train Receipts, ...		1,079,029 4 5		54·47
					Total Traffic Receipts, ...		1,981,028 16 1		100·00
H—Mileage, Demurrage, and Wagon Hire (Balance), ...		4,885 1 4							
J—Joint Line, ...		12,608 6 9			J—Joint Line, ...		15,278 13 0		
Miscellaneous, ...		3,483 16 5			Miscellaneous, ...		16,429 6 4		
Total Expenditure, ...		1,248,964 12 1							
Net Receipts, ...		763,772 3 4							
Total, ...		2,012,736 15 5			Total, ...		2,012,736 15 5		

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries,	8,152 8 0	
Office Expenses, etc.,	805 4 5	
		8,957 12 5
Maintenance of Roads, Bridges, and Works—		
Earthworks,	2,759 15 3	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works,	13,581 3 6	
Roads and Fences,	7,622 13 8	
		23,963 12 5
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages,	2,297 6 9	
Materials,	17,162 14 7	
Engine Power and Wagon Repairs,	379 18 0	
		19,839 19 4
Repair of Running Lines and Sidings—		
Wages,	47,901 15 11	
Materials,	29,877 17 4	
Engine Power and Wagon Repairs,	1,700 16 9	
		79,480 10 0
Maintenance of Signalling,	...	11,333 19 8
Maintenance of Telegraphs,	...	2,068 10 6
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices,	13,056 12 5	
Engine Sheds,	4,216 15 9	
Carriage Sheds,	190 5 8	
Locomotive Workshops,	208 18 3	
Carriage Workshops,	91 11 4	
Wagon Workshops	75 2 9	
Other Buildings,	1,883 7 9	
		19,722 13 11
TOTAL,		165,366 18 3

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries,	2,004 11 0	
Office Expenses,	171 0 7	
		2,175 11 7
Complete Renewals—		
Wages,	2,218 4 8	
Materials,	4,055 14 1	
		6,273 18 9
Repairs and Partial Renewals—		
Wages,	35,285 8 7	
Materials,	17,767 19 4	
		53,053 7 11
Purchase of New Locomotives,		68,109 17 0
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant,	1,342 8 2	
Other Expenses,	6,094 0 5	
		7,436 8 7
		137,049 3 10
Deduct—Engine Power supplied to and by the Company (Balance),		2,428 11 3
TOTAL,		134,620 12 7

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries,	1,061 16 11	
Office Expenses,	104 5 3	
		1,166 2 2
Complete Renewals—		
Wages,	3,578 2 5	
Materials,	8,023 6 5	
		11,601 8 10
Repairs and Partial Renewals—		
Wages,	19,227 14 4	
Materials,	17,500 19 10	
		36,728 14 2
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant,	931 15 6	
Other Expenses,	4,248 10 8	
		5,180 6 2
		54,676 11 4
Add—Depreciation—Joint Stock,		2,324 8 4
TOTAL,		57,000 19 8

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries,	1,002 13 2	
Office Expenses,	96 16 0	
		1,099 9 2
Complete Renewals—		
Wages,	3,428 10 1	
Materials,	24,215 6 8	
		27,643 16 9
Repairs and Partial Renewals—		
Wages,	15,600 18 9	
Materials,	9,502 14 9	
		25,103 13 6
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant,	711 9 3	
Other Expenses,	3,243 19 10	
		3,955 9 1
TOTAL,		57,802 8 6

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d	£ s. d
Superintendence:—		
Salaries, ...	7,051 12 8	
Office Expenses, ...	520 13 8	
		7,572 6 4
Steam Train Working:—		
Wages connected with the Running of Locomotive Engines, ...	110,902 16 11	
Fuel, ...	184,300 15 2	
Water, ...	8,441 3 6	
Lubricants, ...	8,231 0 0	
Other Stores, including Clothing, ...	7,222 8 3	
Miscellaneous, ...	1,638 10 8	
		320,736 14 6
		328,309 0 10
Deduct—Engine Power supplied to and by the Company (Balance), ...		11,565 11 9
TOTAL, ...		316,743 9 1

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages:—		
Superintendence, ...	26,764 11 11	
Station Masters and Clerks, ...	79,798 11 7	
Signalmen and Gatemen, ...	43,686 19 6	
Ticket Collectors, Policemen, Porters, &c.,	84,308 19 5	
Guards, ...	31,260 6 11	
		265,819 9 4
Fuel, Lighting, Water, and General Stores, ...		23,426 0 7
Clothing, ...		4,973 6 2
Printing, Advertising, Stationery, Stamps, and Tickets, ...		19,606 9 10
Wagon Covers, &c., ...		5,864 16 7
Expenses of Joint Stations and Junctions, ...		*Cr. 1,217 18 5*
Cleansing, Lubricating, and Lighting of Vehicles, ...		18,146 16 0
Shunting Expenses (other than Mechanical)—	£ s. d.	
Wages, ...	13,451 4 5	
Other Expenses, ...	784 0 3	
		14,235 4 8
Working of Stationary Engines, Hoists, Cranes, &c., ...		2,922 19 1
Railway Clearing Houses Expenses, ...		9,312 4 8
Miscellaneous Expenses, ...		4,702 17 8
TOTAL, ...		367,792 6 2

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders, ...	3,000 0 0
Auditors and Public Accountants, ...	400 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks, ...	17,621 2 9
Office Expenses, ditto ditto ...	3,163 1 10
Rating Expenses, ...	263 7 0
Fire Insurance, ...	5,266 8 10
Superannuation and Benevolent Funds, Pensions, &c., ...	5,055 6 7
Subscriptions and Donations, ...	231 16 6
Miscellaneous Expenses, ...	1,462 11 9
TOTAL, ...	36,463 15 3

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

	£ s. d.
Salaries and Wages, ...	39,447 4 1
Rent, Rates, and Taxes, ...	78 7 5
Maintenance of Horses, ...	23,762 1 4
Maintenance of Horse Vehicles, ...	3,517 8 0
Amounts paid for Hired Cartage, ...	7,406 15 7
Miscellaneous, ...	3,952 14 4
	78,164 10 9
Add—Cartage performed for and by other Railway Companies,	2,038 8 4
TOTAL, ...	80,202 19 1
Amount charged to Passenger Train Traffic, ...	7,992 17 5
Amount charged to Goods Traffic, ...	72,210 1 8

ABSTRACT G.—RUNNING POWERS.

RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

——	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic, ...	167 19 7	1,193 6 4	1,025 6 9
Goods Train Traffic, ...	169 13 8	817 7 4	647 13 8
TOTAL, ...	337 13 3	2,010 13 8	1,673 0 5

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

——	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles, ...	2,551 5 7	4,959 16 9	2,408 11 2
Goods Train Vehicles, ...	27,784 6 1	28,382 9 0	598 2 11
Hire of:—			
Goods Train Vehicles, ...	10 17 9	1,889 5 0	1,878 7 3
TOTAL, ...	30,346 9 5	35,231 10 9	4,885 1 4

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

	Portpatrick and Wigtownshire Joint Line.	
	£ s. d.	£ s. d.
Gross Receipts.		
Passenger Train Traffic:—		
Ordinary Passengers:—		
First Class,	2,416 7 0	
Third Class,	17,394 16 7	
		19,811 3 7
Season Tickets:—		
First Class,	201 2 11	
Third Class,	650 14 7	
		851 17 6
Workmen's Tickets,		28 4 1
Total Receipts from Passengers,		20,691 5 2
Mails,		5,411 12 8
Parcels up to 2 cwt., Parcels Post, and Excess Luggage,	6,353 10 2	
Other Merchandise by Passenger Trains,	4,292 3 7	
	10,645 13 9	
Less—Expenses of Collection and Delivery,	159 3 8	10,486 10 1
Total Passenger Train Receipts,		36,589 7 11
Goods Train Traffic:—		
Merchandise,	15,348 0 8	
Less—Expenses of Collection and Delivery,	1,046 17 6	
	14,301 3 2	
Live Stock,	3,833 17 3	
Coal, Coke, and Patent Fuel,	4,363 12 4	
Other Minerals,	1,412 5 10	
Total Goods Train Receipts,		23,910 18 7
Total Traffic Receipts,		60,500 6 6
Miscellaneous,		614 5 6
Total Receipts,		61,114 12 0
Company's proportion of Total Receipts,		15,278 13 0
Company's proportion of other Receipts,		2,908 14 4
Expenditure.	£ s. d.	£ s. d.
Maintenance and Renewal of Way and Works,		10,544 15 3
Locomotive Running Expenses,	19,782 8 8	
Traffic Expenses,	11,703 14 6	
		31,486 3 2
General Charges,		913 3 8
Law Charges,		3 6 2
Compensation (Accidents and Losses):—		
Workmen,	8 1 7	
Damage and Loss of Goods, Property, &c.,	159 15 11	
		167 17 6
Rates,		2,612 8 4
Tithe Rent Charges,		61 17 8
Government Duty,		131 1 0
Payment under National Insurance Acts:—		
Health,	126 17 10	
Unemployment,	4 16 7	
		131 14 5
Total Traffic Expenditure,		46,052 7 2
Mileage, Demurrage, and Wagon Hire,		4,215 11 9
Miscellaneous,		165 8 1
Total Expenditure,		50,433 7 0
Company's proportion of Total Expenditure,		12,608 6 9
Company's proportion of Interest, Rentals, and other Fixed Charges,		5,484 0 6

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

Not applicable to this Company.

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages,	14,640 16 11	Passengers,	32,992 8 9
Fuel,	13,681 18 2	Parcels,	3,597 6 3
Stores, Lubricants, Water, &c.,	3,901 3 11	Mails,	500 0 0
Repairs,	7,271 16 1	Merchandise,	464 9 11
Harbour Fees and Light Dues,	5,069 19 5	Live Stock,	460 10 7
Miscellaneous,	771 2 3	Miscellaneous,	443 10 1
Working Expenses,	45,336 16 9	Total Receipts,	38,458 5 7
		Balance,	6,878 11 2
TOTAL,	45,336 16 9	TOTAL,	45,336 16 9

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.

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence,	736 5 1	Dock Dues:—	
Maintenance,	2,900 2 9	On Ships,	3,494 2 8
Wages not included in above,	6,298 17 9	On Goods,	3,880 11 9
Rates,	2,002 4 11	Wharf and Pier Dues,	2,345 19 5
Miscellaneous,	2,372 17 9	Cranage and other Services,	7,095 7 11
	14,310 8 3	Rents,	1,037 14 5
Depreciation—Tug,	432 0 0	Miscellaneous,	826 4 3
Total Expenditure,	14,742 8 3		
Balance,	3,937 12 2		
TOTAL,	18,680 0 5	TOTAL,	18,680 0 5

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages,	13,851 13 9	Total Receipts from Hotels and from Sale of Provisions, &c.,	
Provisions, Wines, and Spirits consumed,	43,102 16 4	in Refreshment Rooms and Cars,	102,109 12 9
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars,	8,372 13 8		
Heating and Lighting of Hotels and Refreshment Rooms,	5,663 12 9		
Rates,	3,272 19 3		
Taxes,	222 14 6		
Miscellaneous,	5,216 18 0		
	79,703 8 3		
Depreciation,	2,660 10 11		
Total Expenditure,	82,363 19 2		
Balance,	19,745 13 7		
TOTAL,	102,109 12 9	TOTAL,	102,109 12 9

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

Not applicable to this Company.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence, ...	...	10 19 3			
			Current Supplied :—		
Generation :—					
Maintenance of Buildings, ...	0 4 8		For Power, ...	683	11 12 4
Maintenance of Plant, Machinery, and Tools,	67 5 11		,, Lighting, ...	81,181	1,380 10 1
Maintenance of Feeders, Cables, and Accessories,	18 16 0				
Salaries and Wages, ...	307 10 3				
Fuel, including Carriage, &c., ...	583 10 9				
Oil, Waste, Water, and Stores, ...	140 6 4				
Insurance, ...	1 15 0				
Total Generation, ...	...	1,119 8 11			
Distribution :—					
Maintenance of Feeders, Mains, and Apparatus,	126 9 2				
Maintenance of Meters, Switches, Fuses, Lamps, &c., ...	80 18 10				
Salaries and Wages, ...	54 6 3	261 14 3			
Total, ...	...	1,392 2 5	Total, ...	81,864	1,392 2 5

Dr. *Cr.*

No. 18.—GENERAL BALANCE SHEET.

	£ s. d.		£ s. d.
To Temporary Loans, ...	40,000 0 0	By Capital Account, Balance at Debit thereof, as per Account No. 4, ...	993,742 4 7
Unpaid Interest and Dividends, ...	4,754 16 1	£ s. d.	
Interest and Dividends payable or accruing and provided for,	82,219 16 11	Cash at Bankers and in hand, ... 39,331 13 5	
Amount due to Railway Companies and Committees, ...	15,970 14 5	Cash on Deposit at Interest, ... 60,000 0 0	
Amount due to Railway Clearing Houses, ...	25,435 14 8		99,331 13 5
Savings Bank, ...	311,222 19 0		
Superannuation Fund, ...	82,951 5 4		
Accounts payable, ...	64,955 16 0	Investments in Stocks and Shares held by the Company and Advances to other Companies not charged as Capital Expenditure, ...	20,000 0 0
Liabilities accrued, ...	103,017 4 3		
Miscellaneous Accounts, ...	6,137 12 1	Stock of Stores and Materials, ...	198,686 10 4
Compensation for Accidents, ...	24,512 17 1	Outstanding Traffic Accounts, ...	86,561 16 6
Fire Insurance Fund, ...	73,358 14 6		
Depreciation Funds :—		Amount due by Railway Companies and Committees, ...	66,889 8 2
Railway, ...	51,640 17 2		
Steamboats (including Insurance Fund), ...	145,998 15 4	Amount due by Postmaster-General, ...	5,369 15 11
Other Businesses, ...	69,057 6 8		
General Reserve Fund, ...	79,903 19 3	Accounts Receivable, ...	7,113 14 3
£ s. d.		Miscellaneous Accounts, ...	4,156 1 2
Balance available for Dividends as per Account No. 9, ... 627,035 10 0		Horse Stock, and Cartage Plant, ...	26,754 14 11
Less—Interim Dividends paid as per Statement No. 9 (*a*), ... 296,004 14 6		Property acquired but not yet charged as Capital Expenditure,	3,563 5 0
	331,030 15 6		
	1,512,169 4 3		1,512,169 4 3

PART II.

STATISTICAL RETURNS.

1.—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.
Lines owned by Company:	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines:—								
Glasgow and Gretna Junction, ...	133 35	133 35	9 13	8 27	5 55	290 5	105 2	395 7
Dalry and Challoch Junction,...	71 50	41 67	0 49	0 18	...	114 24	34 64	149 8
Kilwinning and Largs,...	16 16	16 16	0 15	0 15	...	32 62	9 21	42 3
Johnstone and Greenock, ...	14 56	14 56	0 16	0 12	...	29 60	11 79	41 59
Total of Main and Principal Lines, ...	235 77	206 14	10 13	8 72	5 55	466 71	161 6	627 77
Minor and Branch Lines:—								
Glasgow and Greenock and Kilmarnock District, ...	69 32	44 48	0 61	0 39	...	115 20	44 5	159 25
Ayr and Muirkirk and Girvan District, ...	96 23	30 78	0 27	0 6	...	127 54	26 43	154 17
Dumfries and Kirkcudbright District, ...	45 67	20 55	0 34	0 34	0 6	67 36	12 3	79 39
TOTAL, ...	447 39	302 35	11 55	9 71	5 61	777 21	243 57	1,020 78
Lines jointly owned (Company's share of Ownership)—								
As enumerated in Abstract J—								
Portpatrick and Wigtownshire Joint Line, ...	20 46	0 71	0 7	...	...	21 44	2 77	24 41
Other Joint Lines, ...	23 43	21 60	4 43	3 53	2 73	56 32	20 73	77 25
Total Lines jointly owned, ...	44 9	22 51	4 50	3 53	2 73	77 76	23 70	101 66
Total miles of Lines owned and Company's share of Lines jointly owned, ...	491 48	325 6	16 25	13 44	8 54	855 17	267 47	1,122 64
Lines leased or worked:—								
Jointly with other Companies (Company's share), ...	...	...	...	...	...	...	...	...
Other jointly leased or worked Lines, ...	0 24	0 24	...	...	...	0 48	...	0 48
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, ...	0 24	0 24	...	...	...	0 48	...	0 48
GRAND TOTAL, ...	491 72	325 30	16 25	13 44	8 54	855 65	267 47	1,123 32

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

	Miles Authorised. Length of Road.	Miles Constructed and not Open for Traffic. Length of Road.	Length (including Sidings) Reduced to Single Track.	Miles under Construction. Length of Road.	Miles not Commenced, or in Abeyance. Length of Road.
LINES OWNED BY THE COMPANY:—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Widenings and Additions:—					
Dalry to Kilwinning, ...	2 70	...	...	2 68	...

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

	M.	Ch.
Lines Owned by the Company, ...	441	17
,, Partly Owned, ...	129	56
,, Leased, or Worked by the Company, ...	...	...
,, Leased, or Worked Jointly, ...	1	15
,, over which the Company exercises Running Powers continuously, ...	22	72
TOTAL, ...	595	0
Add:—		
Lines over which the Company exercises Running Powers occasionally, ...	1	45
TOTAL, ...	596	45

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines:—	
4 . 6 . 0	19
4 . 4 . 0	176
2 . 4 . 0	11
0 . 6 . 0	196
0 . 4 . 4	6
0 . 4 . 2	73
0 . 4 . 0	5
Tank Engines:—	
0 . 4 . 4	15
0 . 6 . 0	10
0 . 4 . 0	10
	521
Tenders, ...	486

(B.)—Rail Motor Vehicles.

——	Number.	Carrying Capacity.
		Seats.
Steam Power, ...	3	120

(C.)—Trains worked by Electric Power.

Not applicable to this Company.

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

——	Number.	Seats or Berths.		
		1st Class.	3rd Class.	Total.
Passenger Carriages—				
Carriages of uniform Class, ...	1,059	7,644	43,296	50,940
Composite Carriages, ...	111	1,359	2,774	4,133
Restaurant Cars, ...	9	103	157	260
Total, ...	1,179	9,106	46,227	55,333
Total Passenger Carriages, ...	1,179			55,333
Other Coaching Vehicles—				
Post Office Vans, ...	8			
Luggage, Parcel, and Brake Vans, ...	151			
Carriage Trucks, ...	17			
Horse Boxes, ...	82			
Miscellaneous, ...	150			
Total other Coaching Vehicles, ...	408			
Total Coaching Vehicles, ...	1,587			

(E.)—Merchandise and Mineral Vehicles.

——	Number.
Open Wagons—	
Under 8 tons, ...	46
8 and up to 12 tons, ...	3,589
Over 12 and up to 20 tons, ...	45
Covered Wagons—	
Under 8 tons, ...	1,020
8 and up to 12 tons, ...	77
Mineral Wagons—	
Under 8 tons, ...	279
8 and up to 12 tons, ...	9,900
Over 12 and up to 20 tons, ...	1,807
Special Wagons (for loads of exceptional dimensions and weight),	5
Cattle Trucks, ...	660
Rail and Timber Trucks (including Twin Trucks), ...	1,302
Brake Vans, ...	231
Total, ...	18,961

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

——	Number.
Gasholder Trucks, ...	7
Locomotive Coal Wagons, ...	960
Ballast Wagons, ...	140
Mess and Tool Vans, ...	24
Breakdown Cranes, ...	6
Travelling Cranes, ...	6
Miscellaneous, ...	172
Total, ...	1,315
Horses for Shunting,...	12

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

——	Number.
Goods and Parcels Road Vehicles—	
Horse Wagons and Carts, ...	664
Miscellaneous, ...	20
Total, ...	684
Horses for Road Vehicles, ...	550

IV.—STEAMBOATS.

——	Date of Construction.	Indicated Horse Power.	Registered Tonnage.
			Tons.
Steamboats over 250 tons net, ...			
Nil.	.....	.....	.....
	Number.	Total Horse-Power.	Total Registered Tonnage.
Steamboats of 250 tons net and under,	9	17,050	1,049

V.—CANALS.

Not applicable to this Company.

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Lineal Feet.
Troon Harbour,	5,700
Largs Harbour,	600
Fairlie Pier,	400
Renfrew Wharf,	350

VII.—HOTELS.

Name.	Situation.
Saint Enoch Station Hotel,	Glasgow.
Ayr Station Hotel,	Ayr.
Turnberry Hotel,	Turnberry, Ayrshire.
Dumfries Station Hotel,	Dumfries.

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

Land.	Acreage.
Agricultural Land,	229
Urban and Suburban Land,	221
Houses.	**Number.**
Houses and Cottages for Company's Servants,	906
Other Houses and Cottages,	849

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

Quantities of principal materials used :—	
Ballast,	28,348 Yards
Fencing,	15 Miles
Rails,	3,354 Tons
Sleepers,	109,394
Miles maintained :—	
Miles of Road,	475¼
Miles of Road reduced to Single Track :—	
Running Lines,	838¾
Sidings,	267¼
Miles of Track renewed,	14⅝

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

	In Company's Workshops.	By Contract.	Total.
	Number.	Number.	
Locomotives renewed,	5	21	26
Locomotives repaired :—			
Heavy repairs,	126	...	126
Light ,,	133	...	133
Locomotives under or awaiting repair at end of year,	33	...	33
Rail Motor and Electric :—			
Train Vehicles, &c., repaired :—			
Light repairs,	1	...	1
Train Vehicles, &c., under or awaiting repair at end of year,	...	...	...
Coaching Vehicles :—			
Carriages renewed,	10	...	10
Carriages repaired :—			
Heavy repairs,	458	...	458
Light ,,	392	...	392
Carriages under or awaiting repair at end of year,	145	...	145
Others renewed,	3	...	3
Others repaired :—			
Heavy repairs,	165	...	165
Light ,,	235	...	235
Others under or awaiting repair at end of year,	28	...	28
Wagons renewed :—			
Completely renewed,	312	...	312
Wagons repaired :—			
Heavy repairs,	3,562	...	3,562
Light ,,	20,364	...	20,364
Wagons under or awaiting repair at end of year,	16	...	16

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines,...	4,026,469	2,907,596	6,934,065	4,242,791	3,061,836	7,304,627	435,113	1,982,318	1,230,055	10,952,113
Over the Company's System by other Companies' Engines,...	32,282	53,203	85,485	32,366	67,753	100,119	233	11,267	1,353	112,972
Add—Company's proportion (according to Ownership) of miles run on Joint Account over Joint Lines not included in Abstract J,	307,320	85,597	392,917	312,763	92,192	404,955	2,784	71,365	34,502	513,606
Total, ...	4,366,071	3,046,396	7,412,467	4,587,920	3,221,781	7,809,701	438,130	2,064,950	1,265,910	11,578,691
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company, ...	3,941,502	2,831,882	6,773,384	4,156,600	2,983,208	7,139,808	435,056	1,978,485	1,433,701	10,987,050
By the Company's Engines over other Companies' Lines, ...	85,059	99,081	184,140	86,720	113,708	200,428	57	19,140	30,860	250,485
Add—Company's proportion (according to Ownership) of miles run on Joint Account over Joint Lines not included in Abstract J,	307,320	85,597	392,917	312,763	92,192	404,955	2,784	71,365	43,862	522,966
Total, ...	4,333,881	3,016,560	7,350,441	4,556,083	3,189,108	7,745,191	437,897	2,068,990	1,508,423	11,760,501
C.—Miles run by the Company's Engines—										
(1) *Steam Tender and Tank Engines*—										
Over Lines owned, leased, or worked by the Company, ...	3,679,940	2,726,604	6,406,544	3,886,292	2,871,932	6,758,224	405,333	1,816,011	1,398,005	10,377,573
Over all Joint Lines, ...	882,390	252,190	1,134,580	903,238	259,863	1,163,101	17,174	232,663	119,057	1,531,995
Over other Companies' Lines, ...	91,461	102,170	193,631	93,491	117,276	210,767	28,915	19,863	38,661	298,206
Total, ...	4,653,791	3,080,964	7,734,755	4,883,021	3,249,071	8,132,092	451,422	2,068,537	1,555,723	12,207,774
(2) *Electric Traction*—										
Nil.	...	...	...	...	...	...	...	...	...	...
(3) *Steam, Petrol, &c., Rail Motors*—										
Over Lines owned, leased, or worked by the Company, ...	23,487	...	23,487	23,504	...	23,504	881	...	755	25,140
Total, ...	4,677,278	3,080,964	7,758,242	4,906,525	3,249,071	8,155,596	452,303	2,068,537	1,556,478	12,232,914

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	*s.* *d.*	
First Class,	533,072	56,943	2 1·64	424,803
Third Class,	13,351,714	577,740	0 10·38	11,287,432
Workmen,	4,787,774	24,198	0 1·21	4,737,840
Total,	18,672,560	658,881	...	16,450,075
Season :—				
First Class,	2,410	26,881	...	1,802
Third Class,	7,949	48,003	...	6,709

XIV.—GOODS TRAFFIC AND RECEIPTS.

———	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	*s.* *d.*	Tons.
Merchandise,	2,088,360	598,919	5 8·83	1,138,521
Coal, Coke, and Patent Fuel,	4,861,084	279,701	1 1·81	3,220,640
Other Minerals,	2,380,175	158,954	1 4·03	1,816,663
Total,	9,329,619	1,037,574	...	6,175,824
	Number.			Number originating on the Company's System.
Live Stock,	1,226,124	41,455	...	920,010

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

Originating on the Company's System.	Tons.
Potatoes,	77,846
Coal, Coke, and Patent Fuel,	3,227,185
Iron Ore,	665,119
Limestone,	210,215
Pig Iron,	268,432
Stone,	199,327
Total,	4,648,124

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

Originating on the Company's System.	Number.
Horses,	826
Cattle,	127,605
Calves,	22,420
Sheep,	743,766
Pigs,	24,866
Miscellaneous,	527
Total,	920,010

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

———	1913.
	£
Total Expenditure on Capital Account (No. 4),	19,707,996
Gross Receipts from Businesses carried on by the Company (No. 8),	2,171,985
Revenue Expenditure on do. (No. 8),	1,391,408
Net Receipts of do. (No. 8),	780,577
Miscellaneous Receipts—Net (No. 8),	44,991
Total Net Income (No. 8),	825,568
Interest, Rentals, and other Fixed Charges (No. 9),	229,969
Dividends on Guaranteed and Preference Stocks (No. 9),	301,952
Balance after Payment of Preference Dividends (No. 9),	325,074
Dividend on Ordinary Stock (No. 9),	312,946
Rate per cent.,	5⅛%
Dividend on Deferred Stock,	1,106
Deficit,	415
Appropriation from Reserve,	20,000
Brought forward from previous year,	11,437
Carried forward to subsequent year,	11,022

(Signed) PETER CAMPBELL, *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.

GLASGOW, *3rd February*, 1914. W. MELVILLE, *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, except those specified in Form No. XI. as under or awaiting Repair at end of year.

KILMARNOCK, 28*th January*, 1914. P. DRUMMOND, *Locomotive Superintendent.*

CERTIFICATE RESPECTING THE STEAM VESSELS.

I hereby certify that the whole of the Company's Steam Vessels have, during the past year, been maintained in good working Order and Repair.

GREENOCK, 6*th February*, 1914. WM. J. FRASER, *Marine Superintendent.*

(*Signed for the Board of Directors*) { PATRICK T. CAIRD, *Chairman of the Company.*
F. H. GILLIES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts, numbered 1 to 18 inclusive, contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares of the Company are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

We have accepted the re-arrangement of the details of the Capital Account to the 31st December, 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies (Accounts and Returns) Act, 1911.

GLASGOW, 10*th February*, 1914.

JOHN M. MACLEOD, C.A., }
R. C. MACKENZIE, C.A., } *Auditors.*

INDEX.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (*a*).—Nominal Capital authorised, and created by the Company	2
No. 1 (*b*).—Nominal Capital authorised, and created by the Company jointly with some other Company	2
No. 1 (*c*).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	2
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	2
No. 3.—Capital raised by Loans and Debenture Stock	3
No. 4.—Receipts and Expenditure on Capital Account	3
No. 4 (*a*).—Subscriptions to other Companies	3
No. 5.—Details of Capital Expenditure for year ending 31st December, 1913	4
No. 6.—Estimate of further Expenditure on Capital Account	4
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	4
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking	5
No. 9.—Proposed Appropriation of Net Income	5
No. 9 (*a*).—Statement of Interim Dividends paid	5
No. 10.—Receipts and Expenditure in respect of Railway working	6
ABSTRACT A.—Maintenance and Renewal of Way and Works	7
ABSTRACT B.—Maintenance and Renewal of Rolling Stock—	
(1) Locomotives	7
(2) Carriages	7
(3) Wagons	7
ABSTRACT C.—Locomotive Running Expenses	8
ABSTRACT D.—Traffic Expenses	8
ABSTRACT E.—General Charges	8
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	8
ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	8
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	8
ABSTRACT J.—Jointly owned and jointly leased Lines. Receipts and Expenditure	9
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	9
No. 12.—Receipts and Expenditure in respect of Steamboats	10
No. 13.—Receipts and Expenditure in respect of Canals	10
No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	10
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	10
No. 16.—Receipts and Expenditure in respect of other separate Businesses carried on by the Company	11
No. 17.—Electric Power and Light Account	11
No. 18.—General Balance Sheet	11

PART II.

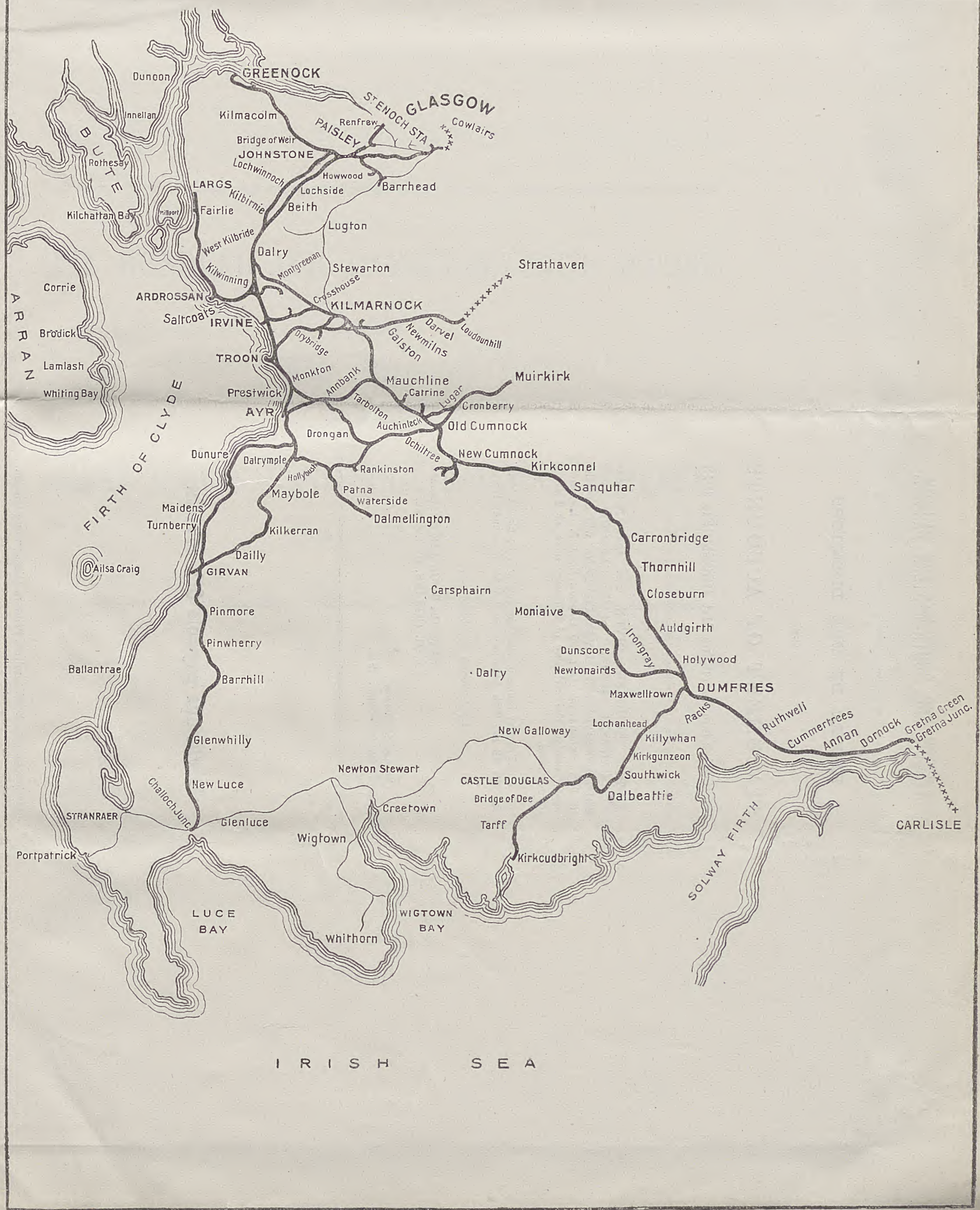
STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A.) Mileage of Lines Open for Traffic	12
(B.) Mileage of Lines authorised but not Open for Traffic	12
(C.) Mileage of Lines run Over by the Company's Engines	12
II.—Rolling Stock—	
(A.) Steam Locomotives and Tenders	13
(B.) Rail Motor Vehicles	13
(C.) Trains worked by Electric Power	13
(D.) Coaching Vehicles (other than Electric)	13
(E.) Merchandise and Mineral Vehicles	13
(F.) Railway Service Vehicles, and Horses for Shunting	13
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	13
IV.—Steamboats	13
V.—Canals	14
VI.—Docks, Harbours, and Wharves	14
VII.—Hotels	14
VIII.—Land, Property, &c., not forming part of the Railway or Stations	14
IX.—Other Industries (if any)	14
X.—Maintenance and Renewal of Way and Works (Abstract A)	14
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	14
XII.—Engine Mileage	15
XIII.—Passenger Traffic and Receipts	16
XIV.—Goods Traffic and Receipts	16
XV. (A.)—Tonnage of the principal classes of Minerals and Merchandise carried by Goods Trains	16
XV. (B.)—Number of Live Stock carried by Goods Trains	16
XVI.—Summary of Financial Results secured	16

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	17
Auditors' Certificate	17
Map	19

GLASGOW & SOUTH WESTERN RAILWAY.

LINES OWNED..... SHEWN THUS ———
LINES JOINTLY OWNED..... " " ———
RUNNING POWERS EXERCISED CONTINUOUSLY " " xxxxxxx



GLASGOW AND SOUTH-WESTERN RAILWAY.

REPORT BY THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Twelve months ending 31st DECEMBER, 1913

NOTICE IS HEREBY GIVEN, That the ANNUAL GENERAL MEETING of the GLASGOW AND SOUTH-WESTERN RAILWAY COMPANY will be held in The Merchants' Hall, 30 George Square, Glasgow, upon Tuesday, the 24th day of February next, at Twelve o'clock noon.

The Transfer Books of the Company will be closed from the 4th till the 24th February next, both days inclusive.

By Order of the Directors,

PATRICK T. CAIRD, Chairman.
F. H. GILLIES, Secretary.

Company's Office,
Glasgow, 22*nd January*, 1914.

Dividends payable 6th March.

ONE HUNDRED AND TWENTY-SEVENTH REPORT

OF

The Directors

OF THE

GREAT INDIAN PENINSULA RAILWAY COMPANY,

30TH JUNE, 1913.

THE

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Board of Directors.

COLONEL F. FIREBRACE, *Chairman.*

J. E. DALLAS, Esq., *Deputy Chairman.*

A. BRERETON, Esq., C.S.I., Government Director.

ALEXANDER H. CAMPBELL, Esq.

J. F. FINLAY, Esq., C.S.I.

MAJOR-GENERAL R. C. B. PEMBERTON, C.B., C.S.I.

HENRY C. E. WENDEN, Esq., C.I.E.

Auditors.

JOHN R. MANNING, Esq. | T. BASHFORD, Esq.

Bankers.

BANK OF ENGLAND

AND

LONDON COUNTY AND WESTMINSTER BANK, LIMITED, 21, Lombard Street, E.C.

Solicitors.

MESSRS. WHITE, BORRETT & BLACK.

Consulting Engineer.

ROBERT WHITE, Esq., M.Inst.C.E.

Secretary.

R. H. WALPOLE, Esq.

Offices.

48, COPTHALL AVENUE, LONDON, E.C.

Agent in India.

MAJOR H. A. L. HEPPER.

Report of the Directors

OF THE

GREAT INDIAN PENINSULA RAILWAY COMPANY

TO THE

STOCKHOLDERS

AT THE

ONE HUNDRED & TWENTY-SEVENTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT

SALISBURY HOUSE, LONDON WALL, LONDON,

ON MONDAY, THE 30TH JUNE, 1913,

At 12.30 p.m.

---

1. The Secretary of State for India having decided to alter, with effect from the 1st April, 1913, the date of termination of the Company's railway year from the 30th June to the 31st March in order that it may coincide with the Government financial year, the accounts of the Company will in future be made up to the 30th September and 31st March instead of to the 31st December and 30th June. In order to bring this change into effect it has been necessary to make up the accounts for the quarter to 31st March, 1913, in addition to those for the half-year to 31st December, 1912, and Surplus Profits have been calculated in respect of the nine months ending on the 31st March, 1913. The change will not affect the guaranteed interest, which will be paid as heretofore on the 1st January and 1st July.

2. The Directors submit the Report and Accounts of the working of the undertaking for the half-year ending 31st December, 1912, and for the quarter ending 31st March, 1913. The result admits of a dividend for the period of nine months of 16s. per cent. on the Stock of the Company in addition to the guaranteed interest. Warrants for Interest for the half-year ending 30th June, 1913, and for Dividend for nine months ending 31st March, 1913, will be forwarded to the Stockholders on the 30th June, 1913.

HALF-YEAR ENDING 31st DECEMBER, 1912.

3. MILEAGE.—The only alterations during the half-year ending 31st December, 1912, were a decrease of 0·52 mile in the single line due to re-alignments, an increase of 0·05 mile in the double line due to an adjustment on re-measurement, also 1·90 miles of single line at Delhi Sadr which were converted into double line.

The following is a summary of the mileage worked at the close of the half-year :—

	Miles.
Quadruple line	4·29
Double line	616·74
Single line including State lines	2,279·97
TOTAL	2,901·00

in addition—

Foreign lines over which running powers are exercised ...	61·70

4. REVENUE ACCOUNT.—The following are the comparative results, including the working of State Lines in connection with the undertaking :—

	HALF-YEAR ENDING		INCREASE, 1912.	
	31st December, 1912.	31st December, 1911.	Amount.	Per cent.
	Rs. a. p.	Rs. a. p.	Rs. a. p.	
Gross receipts ...	3,92,74,915 10 2	3,56,10,942 1 9	36,63,973 8 5	10·29
Expenditure... ...	2,40,02,703 1 3	2,04,94,619 11 4	35,08,083 5 11	17·12
Net Revenue ...	**1,52,72,212 8 11**	**1,51,16,322 6 5**	**1,55,890 2 6**	**1·03**

5. GENERAL RESULTS.—It will be seen from the foregoing comparison that with an increase of Rs. 36,63,973, or 10·29 per cent. in the gross earnings, there was an increase of Rs. 35,08,083, or 17·12 per cent., in the expenditure ; the result shewing an increase of net earnings amounting to Rs. 1,55,890, or 1·03 per cent., as compared with the corresponding period of 1911. The expenditure was equal to 61·11 per cent. of the gross earnings as against 57·55 per cent. in the corresponding previous half-year.

6. NET REVENUE.—After deducting from the Net Revenue the sum of Rs. 11,44,398. 9a. 8p. due to State Lines, there remains a balance of Rs. 1,41,27,813. 15a. 3p., against which has to be set the amount of Rs. 1,23,99,626. 3a. 5p. for fixed charges under the Contract and interest charges as shown in Statement No. 7, thus leaving a surplus of Rs. 17,28,187. 11a. 10p. to be carried forward to the General Net Revenue Account for the period of nine months ending 31st March, 1913, for the determination of surplus profits in accordance with the provisions of the Contract.

7. Comparison of Earnings.—The details of the earnings, compared with those of the corresponding half-year of 1911, are as follows:—

Coaching—	31st December, 1912.		*31st December, 1911.*		Difference, 1912.	
	No.	Amount.	*No.*	*Amount.*	No.	Amount.
Passengers—		Rs.		*Rs.*		Rs.
First class	37,577½	5,50,466	*46,020½*	*7,82,747*	− 8,443	− 2,32,281
Second class	156,267½	6,13,713	*180,432½*	*7,48,332*	− 24,165	− 1,34,619
Intermediate class	56,532	1,50,715	...	...	+ 56,532	+ 1,50,715
Third class (mail trains)... ...	405,869½	7,46,471	*563,538½*	*11,24,879*	− 157,669	− 3,78,408
Third class (other trains) ...	13,091,779	75,53,913	*11,969,286½*	*69,39,654*	+1,122,492½	+ 6,14,259
	13,748,025½	96,15,278	*12,759,278*	*95,95,612*	+ 988,747½	+ 19,666
Troops	43,770½	2,45,723	*65,312*	*3,60,824*	− 21,541½	− 1,15,101
	13,791,796	98,61,001	*12,824,590*	*99,56,436*	+ 967,206	− 95,435
Season tickets	58,054	1,65,341	*54,801*	*1,63,765*	+ 3,253	+ 1,576
Total—passenger traffic	13,849,850	1,00,26,342	*12,879,391*	*1,01,20,201*	+ 970,459	− 93,859
Luggage, military baggage, carriages, horses, dogs and parcels	...	16,82,469	...	*21,63,537*	...	− 4,81,068
Special trains and miscellaneous	...	76,248	...	*1,28,856*	...	− 52,608
Post office (extra services) ...	...	2,13,540	...	*2,35,178*	...	− 21,638
TOTAL COACHING TRAFFIC	...	1,19,98,599	...	*1,26,47,772*	...	− 6,49,173
Goods—	Tons.		*Tons.*		Tons.	
Public merchandise	2,704,030	2,44,88,973	*2,323,399*	*2,14,11,636*	+ 380,631	+ 30,77,337
Co.'s materials for construction	257,009	1,85,633	*131,140*	*1,55,506*	+ 125,869	+ 30,127
Revenue stores	881,411	13,11,946	*648,628*	*9,00,496*	+ 232,783	+ 4,11,450
Live stock and miscellaneous ...	...	8,45,207	...	*1,32,205*	...	+ 7,13,002
TOTAL GOODS TRAFFIC ...	3,842,450	2,68,31,759	*3,103,167*	*2,25,99,843*	+ 739,283	+ 42,31,916
Electric telegraph	...	57,460	...	*58,760*	...	− 1,300
Sundries	...	3,87,097	...	*3,04,567*	...	+ 82,530
TOTAL GROSS RECEIPTS ...	...	3,92,74,915	...	*3,56,10,942*	...	+ 36,63,973

8. The above statement exhibits the following results under the two main heads, namely:—

In Coaching, a decrease of Rs. 6,49,173, equal to 5·13 per cent.

„ Goods, an increase of Rs. 42,31,916, „ 18·73 „

9. Coaching Traffic.—In the total receipts from coaching traffic there was a decrease of Rs. 6,49,173 due principally to the comparison having to be made with a half-year in which the Delhi Durbar gave specially high receipts. In the receipts from ordinary passenger traffic in spite of a falling off in the number of 1st and 2nd Class passengers due to the above-mentioned cause,

there was an increase of Rs. 19,666, the number carried being greater by 988,747. This increase is accounted for chiefly by the general development of the 3rd class passenger traffic by ordinary trains owing to prosperous trade. The decrease in earnings in 3rd class by mail trains is partly due to the discontinuance of mail bookings on the Indian Midland Section, owing to the shorter route via Nagda and Muttra, worked by the B.B. and C.I. Railway Company, and partly to the Delhi Durbar traffic in the corresponding half-year.

10. Goods Traffic.—There is an increase in the goods earnings amounting to Rs. 42,31,916. The usual statement of principal commodities carried is appended at pages 16 and 17, and the following is a brief abstract of the variations in the receipts from the chief staples as compared with the corresponding half-year of 1911, together with remarks thereon :—

Commodities.	Increase.	Decrease.	Remarks.
	Rs.	Rs.	
Coal and Coke	1,58,896	...	High sea freights gave the Railway the preference.
Cotton, raw	...	3,39,614	Crop late owing to late monsoon.
Piece-goods, European ...	91,472	...	Due to prosperous condition of the people.
Gram and pulse	12,06,118	...	Large quantities carried to the Deccan and Madras Presidency where crop was deficient.
Rice	...	76,595	Due to poor crop and to the fact that in 1911 large quantities were carried to districts affected by scarcity.
Wheat	12,71,442	...	Unloading of stocks by agriculturists and larger demand from Europe.
Manganese ore	12,20,115	...	More wagons were available and sea freights were lower.
Earthnuts	...	1,36,669	Small demand for export.
Linseed	3,65,867	...	Better crops and larger demand from Europe.
Rape and Mustard	81,704	...	Comparison is made with a low traffic in 1911 due to unfavourable crops.
Til or jinjili	...	1,97,984	Dealers held their stocks owing to crop reports from some districts being unfavourable
Cotton seed	...	7,89,638	Due to late cotton crop ; also to the stocks of old crops having been exhausted owing to scarcity of fodder in previous half-year.
Other Oil-seeds including Castor and Poppy	...	1,92,423	Principally due to inferior crops of mowra and castor seed.
Salt	...	75,006	Due to lateness of monsoon which prevented manufacture being started ; also to there being large stocks on hand owing to quantity carried in previous half-year being in excess of requirements.
Sugar, refined	1,39,187	...	A larger amount of imported sugar was carried from Bombay for distribution up country owing to lower prices.

11 WORKING EXPENSES.—The following comparative statement of the revenue expenditure of each department shows an increase in the total outlay amounting to Rs. 35,08,083, equal to 17·12 per cent., with an increase of 907,234, or 9·22 per cent., in the train mileage. The ratio of expenditure to gross earnings was 61·11 per cent. compared with 57·55 per cent. in the corresponding period of 1911 :—

	31st Dec., 1912.		31st *Dec.*, 1911.		Increase, 1912.	
	Amount.	Per cent. on gross receipts.	*Amount.*	*Per cent. on gross receipts.*	Amount.	Per cent.
	Rs. a. p.		*Rs. a. p.*		Rs. a. p.	
Maintenance of way, works and stations	59,11,079 13 6	15·05	*44,67,172 8 3*	*12·54*	14,43,907 5 3	+ 32·32
Locomotive expenses	98,97,737 5 9	25·20	*85,56,684 2 7*	*24·03*	13,41,053 3 2	+ 15·67
Carriage and wagon expenses ...	16,63,042 4 7	4·23	*16,33,201 4 6*	*4·58*	29,841 0 1	+ 1·83
Traffic expenses	34,07,480 7 8	8·68	*33,49,882 4 2*	*9·41*	57,598 3 6	+ 1·72
General charges	15,48,998 11 10	3·94	*14,58,908 8 6*	*4·10*	90,090 3 4	+ 6·18
Special and miscellaneous expenses	15,74,364 5 11	4·01	*10,28,770 15 4*	*2·89*	5,45,593 6 7	+ 53·03
Total	2,40,02,703 1 3	61·11	*2,04,94,619 11 4*	*57·55*	35,08,083 5 11	+ 17·12
Total train mileage ...	10,746,413		*9,839,179*		907,234	+ 9·22

12. Under maintenance of way, works and stations the increase was due principally to heavier expenditure incurred in relaying a portion of the line with 100-lb. rails and repairing a portion of the line at Palasdhari damaged by floods; also to the original cost of certain old works dismantled at Wadi Bandar having been written back to debit of Revenue. The higher locomotive expenditure was due chiefly to increased running expenses entailed by the greater train mileage as shewn on page 30. The increase in carriage and wagon expenses was attributable chiefly to the larger number of goods vehicles thoroughly repaired and renewed during the half-year. Under traffic expenses there was an increase mainly due to the engagement of additional staff on account of the increased traffic. The increase under general charges was chiefly attributable to the salaries of some of the principal officers having been raised and to the appointment of additional station staff. Under special and miscellaneous expenditure the increase was chiefly in the payments to foreign lines on account of hire and demurrage of stock and to retiring gratuities.

THREE MONTHS ENDING 31st MARCH, 1913.

13. MILEAGE.—The principal alteration during the quarter ending 31st March, 1913, was the doubling of 4·49 miles at Agra at the junction with the Agra Delhi Chord Railway. The following is a summary of the mileage worked at the close of the quarter :—

	Miles.
Quadruple line	4·29
Double line	620·47
Single line including State lines	2,275·32
TOTAL ...	2,900·08

in addition—

Foreign lines over which running powers are exercised ...	61·70

14. REVENUE ACCOUNT.—The following are the comparative results, including the working of State Lines in connection with the undertaking :—

	THREE MONTHS ENDING		INCREASE OR DECREASE 1913.	
	31st March, 1913.	31st March, 1912.	Amount.	Per cent.
	Rs. a. p.	Rs. a. p.	Rs. a. p.	
Gross receipts ...	2,51,35,197 15 4	2,48,24,837 6 7	+ 3,10,360 8 9	+ 1·25
Expenditure	1,36,75,027 10 6	1,12,58,232 1 9	+24,16,795 8 9	+ 21·47
Net Revenue ...	**1,14,60,170 4 10**	**1,35,66,605 4 10**	**−21,06,435 0 0**	− 15·53

15. GENERAL RESULTS.—It will be seen from the foregoing comparison that with an increase of Rs. 3,10,360, or 1·25 per cent. in the gross earnings, there was an increase of Rs. 24,16,795, or 21·47 per cent., in the expenditure; the result shewing a decrease of net earnings amounting to Rs. 21,06,435, or 15·53 per cent., as compared with the corresponding period of 1912. The expenditure was equal to 54·41 per cent. of the gross earnings as against 45·35 per cent. in the corresponding previous three months.

16. NET REVENUE.—After deducting from the Net Revenue the sum of Rs. 7,16,612. 11a. 4p. due to State Lines, there remains a balance of Rs. 1,07,43,557. 9a. 6p., against which has to be set the amount of Rs. 63,02,005. 2a. 10p. for fixed charges under the Contract as shown in Statement No. 7, thus leaving a surplus of Rs. 44,41,552. 6a. 8p. to be carried forward to the General Net Revenue Account for the period of nine months ending 31st March, 1913, for the determination of surplus profits in accordance with the provisions of the Contract.

17. COMPARISON OF EARNINGS.—The details of the earnings, compared with those of the corresponding quarter of 1912, are as follows :—

COACHING—	31st March, 1913.		*31st March, 1912.*		Difference, 1913.	
	No.	Amount.	*No.*	*Amount.*	No.	Amount.
PASSENGERS—		Rs.		*Rs.*		Rs.
FIRST CLASS	19,244	3,27,299	*19,004½*	*2,84,435*	+ 239½	+ 42,864
SECOND CLASS...	79,571	3,19,079	*78,035½*	*2,93,483*	+ 1,535½	+ 25,596
INTERMEDIATE CLASS	33,413½	74,014	*1,278*	*4,204*	+ 32,135½	+ 69,810
THIRD CLASS (mail train)	223,303½	3,92,114	*279,101½*	*5,08,960*	− 55,798	− 1,16,846
THIRD CLASS (other train)	7,289,751½	42,33,606	*6,630,556*	*38,18,218*	+ 659,195½	+ 4,15,388
	7,645,283½	53,46,112	*7,007,975½*	*49,09,300*	+ 637,308	+ 4,36,812
TROOPS	27,939	1,43,389	*35,197*	*1,64,402*	− 7,258	− 21,013
	7,673,222½	54,89,501	*7,043,172½*	*50,73,702*	+ 630,050	+ 4,15,799
SEASON TICKETS	33,837	90,550	*27,561*	*85,305*	+ 6,276	+ 5,245
TOTAL PASSENGER TRAFFIC	7,707,059½	55,80,051	*7,070,733½*	*51,59,007*	+ 636,326	+ 4,21,044
LUGGAGE, MILITARY BAGGAGE, CARRIAGES, HORSES, DOGS AND PARCELS	...	9,24,028	...	*9,26,738*	...	− 2,710
SPECIAL TRAINS AND MISCELLANEOUS	...	32,232	...	*55,216*	...	− 22,984
POST OFFICE (extra services) ...	...	1,22,945	...	*47,814*	...	+ 75,131
TOTAL COACHING TRAFFIC ...	...	66,59,256	...	*61,88,775*	...	+ 4,70,481
GOODS—	Tons.		*Tons.*		Tons.	
PUBLIC MERCHANDISE	1,748,892	1,74,98,668	*1,647,355*	*1,75,28,369*	+ 101,537	− 29,701
CO.'S MATERIALS FOR CONSTRUCTION	115,999	1,22,102	*231,282*	*1,25,749*	− 115,283	− 3,647
REVENUE STORES	378,838	4,17,845	*536,526*	*6,34,262*	− 157,688	− 2,16,417
LIVE STOCK AND MISCELLANEOUS ...	...	2,34,214	...	*1,92,306*	...	+ 41,908
TOTAL GOODS TRAFFIC ...	2,243,729	1,82,72,829	*2,415,163*	*1,84,80,686*	− 171,434	− 2,07,857
ELECTRIC TELEGRAPH	...	30,367	...	*32,637*	...	− 2,270
SUNDRIES	...	1,72,746	...	*1,22,739*	...	+ 50,007
TOTAL GROSS RECEIPTS ...	...	2,51,35,198	...	*2,48,24,837*	...	+ 3,10,361

18. The above statement exhibits the following results under the two main heads, namely :—

In Coaching, an increase of Rs. 4,70,481, equal to 7·60 per cent.
„ Goods, a decrease of Rs. 2,07,857, „ 1·12 „

19. Coaching Traffic—In the total receipts from coaching traffic there was an increase of Rs. 4,70,481 while in the receipts from ordinary passenger traffic, excluding season tickets and troops, there was an increase of Rs. 4,36,812, the number carried being greater by 637,308, chiefly in third class passengers travelling by ordinary trains. The increase is due to general development of traffic and to larger attendances at fairs and marriages.

20. Goods Traffic.—There is a decrease in the goods earnings amounting to Rs. 2,07,857. The usual statement of principal commodities carried is appended at pages 32 and 33, and the following is a brief abstract of the variations in the receipts from the chief staples as compared with the corresponding quarter of 1912, together with remarks thereon :—

Commodities.	Increase.	Decrease.	Remarks.
	Rs.	Rs.	
Coal and Coke	2,20,238	.....	Larger quantity received *via* Jubbulpore and *via* Katni for the B. B. & C. I. Railway and for local mills.
Cotton, raw	.....	8,75,533	The crop was late and not as good as in the previous season.
Gram and pulse	2,06,858	.....	Larger movement owing to scarcity in the Ahmednagar district, the Deccan and Southern India.
Jawar and bajra	2,83,910	.....	
Rice	.....	2,25,795	Larger quantity received *via* Nagpur in the corresponding period for export abroad and for distribution in districts where famine or partial failure of crops prevailed.
Wheat	4,08,045	.....	Larger quantity received from the Central Provinces and Central India owing to good crops and demand from Europe.
Other grains, including wheat flour	.....	2,29,473	Heavy bookings of maize to Bombay in the corresponding period for distribution to places affected by scarcity and of barley for export.
Manganese ore	4,32,079	.....	Sea freights easier and railway facilities improved.
Earthnuts	.....	69,153	Deficient rainfall resulting in a poor crop in the Southern Mahratta Country.
Linseed	.....	2,24,615	Poor crop in Bombay Presidency owing to irregular rainfall.
Til or jinjili	1,71,952	.....	High prices in Bombay attracted larger supplies from the United Provinces.
Cotton seed	.....	4,13,542	Follows the decrease in cotton raw.
Sugar, refined	1,05,125	.....	Greater demand for Mauritius sugar.

21. Working Expenses.—The following comparative statement of the revenue expenditure of each department shows an increase in the total outlay amounting to Rs. 24,16,795 equal to 21·47 per cent., with an increase of 268,953 or 5·15 per cent., in the train mileage. The ratio of expenditure to gross earnings was 54·41 per cent., compared with 45·35 per cent. in the corresponding three months of 1912 :—

	Quarter ending 31st March, 1913.		*Quarter ending 31st March, 1912.*		Increase or Decrease, 1913.	
	Amount.	Per cent. on gross receipts.	*Amount.*	*Per cent. on gross receipts.*	Amount.	Per cent.
	Rs. a. p.		Rs. a. p.		Rs. a. p.	
Maintenance of way, works and stations	25,67,281 4 5	10·22	*20,87,600 6 11*	*8·41*	+ 4,79,680 13 6	+ 22·98
Locomotive expenses	57,37,643 12 6	22·83	*47,79,642 4 2*	*19·25*	+ 9,58,001 8 4	+ 20·04
Carriage and wagon expenses ...	19,56,182 15 3	7·78	*7,82,782 7 0*	*3·15*	+11,73,400 8 3	+149·90
Traffic expenses	19,68,540 5 10	7·83	*18,35,713 13 8*	*7·40*	+ 1,32,826 8 2	+ 7·24
General charges	7,78,816 1 4	3·10	*7,26,502 0 2*	*2·93*	+ 52,314 1 2	+ 7·20
Special and miscellaneous expenses	6,66,563 3 2	2·65	*10,45,991 1 10*	*4·21*	− 3,79,427 14 8	− 36·27
Total ...	1,36,75,027 10 6	54·41	*1,12,58,232 1 9*	*45·35*	+24,16,795 8 9	+ 21·47
Total train mileage ...	5,494,925		*5,225,972*		+ 268,953	+ 5·15

22. Under maintenance of way, works and stations the increase was due to heavier repairs to banks, realignment of curves between Kalyan and Kasara, and to greater progress in the renewal of important bridges. The increased locomotive expenditure was due to larger consumption of coal (partly owing to an increase of 5·35 per cent. in the engine mileage) at higher issue rates, and to outlay on renewal of passenger engines during the quarter. The increase in carriage and wagon expenses was due to heavier repairs and renewals of goods stock and to a larger number of wheels and axles and other material issued. In traffic expenses there was an increase in station and train staff owing to the heavier traffic and in cost of lighting of some of the principal stations. The net decrease in special and miscellaneous expenses was due to comparison being made with a period in which the staff received a bonus for work done at the Durbar; there are, however, increases in the amounts paid for hire of vehicles and gratuities on retirement.

PERIOD OF NINE MONTHS ENDING 31st MARCH, 1913.

23. RESULTS.—The general results for the nine months ending 31st March, 1913, as compared with the corresponding period of 1911-12 (excluding State Lines) are as follows :—

	NINE MONTHS ENDING		Increase or Decrease, 1913.
	31st March, 1913.	*31st March, 1912.*	
	Rs. a. p.	*Rs. a. p.*	Rs. a. p.
Gross receipts	6,01,09,449 14 0	*5,65,71,179 10 7*	+ 35,38,270 3 5
Expenditure	3,52,38,078 5 3	*2,97,39,005 14 8*	+ 54,99,072 6 7
Net revenue	2,48,71,371 8 9	*2,68,32,173 11 11*	− 19,60,802 3 2
Total interest charges	1,87,01,631 6 3	*1,81,31,491 5 9*	+ 5,70,140 0 6
Surplus of net revenue	61,69,740 2 6	*87,00,682 6 2*	− 25,30,942 3 8

The above statement shows a decrease of Rs. 19,60,802. 3a. 2p. in the net revenue and an increase of Rs. 5,70,140. 0a. 6p. in the payment to Government in respect of interest on Capital overdrawn for the purposes of the Undertaking.

24. SURPLUS PROFITS.—After applying the net earnings for the period to 31st March 1913 in accordance with the terms of the contract the Company's proportion of surplus profits after deduction of income tax amounts to Rs. 3,00,453. 7a. 10p. made up as under :—

	For half year ending 31st December, 1912.	For quarter ending 31st March, 1913.	Total.
	Rs. a. p.	Rs. a. p.	Rs. a. p.
Net Earnings	1,41,27,813 15 3	1,07,43,557 9 6	2,48,71,371 8 9
Total interest charges	1,23,99,626 3 5	63,02,005 2 10	1,87,01,631 6 3
Surplus of net revenue	17,28,187 11 10	44,41,552 6 8	61,69,740 2 6
Deduct :—			
Share due to Government $\frac{19}{20}$			58,61,253 2 5
Balance being Company's Share			3,08,487 0 1
Less Income tax at 5 pies per Rupee ...			8,033 8 3
Balance at disposal of the Company ... Rs.			3,00,453 7 10

25. DIVIDEND.—The sum of Rs. 3,00,453. 7a. 10p. has been remitted to England, producing £20,095. 8s. 1d., which, with the balance of £662. 14s. 11d. brought forward from the previous account, makes a total of £20,758. 3s. 0d. Out of this sum the Directors propose that a dividend of 16s. per cent., amounting to £20,600. 0s. 0d., be declared and paid to the stockholders in addition to the guaranteed interest of the half-year, leaving a balance of £158. 3s. 0d. exclusive of interest on deposit which will become due on 30th June, 1913. A Resolution as to the dividend will be submitted to the meeting.

26. Capital Expenditure.—The expenditure on Capital Account during the nine months ending 31st March, 1913, amounted to Rs. 1,78,88,477, the main items of which may be classified as follows :—

	Rs.
Itarsi-Nagpur Railway	35,39,376
Doubling the line from Shegaon to Nagpur	21,58,560
Bombay Harbour Branch Railway Extension	7,43,492
Quadrupling the line from Currey Road to Thana	27,42,310
Remodelling station yards	8,98,507
Staff quarters	88,786
New carriage and wagon shops at Matunga	5,40,591
Power houses, generating plant, etc., for workshops	2,94,689
Additional machinery for workshops	2,75,991
New office for locomotive department at Parel	1,81,846
Additional coaching and goods stock	19,74,556
Renewals of „ „ „ „	2,89,227
Relaying of track with heavier rails...	6,16,022
Improvement of water supply at Kalgan	1,58,220
Additions and alterations at Victoria Terminus	1,00,807
Fitting goods vehicles with automatic vacuum brake	3,96,693
Renewals of engines...	1,79,000
Miscellaneous works	27,09,804
	Rs. 1,78,88,477

27. Itarsi-Nagpur Railway.—Work on this chord line has progressed as fast as the limited allotments of money by the Government of India have permitted, and the northern section of 66 miles, mentioned in the Directors' last report, was opened for traffic on the 1st May, 1913. As the budget allotment for this year—1913-14—is too small even to allow of a steady progress on this line the Board have made a special appeal to the Secretary of State for India for extra funds so that construction work may be pushed rapidly to completion.

28. Great Development of Traffic.—The increase of traffic alluded to in the last Report continues, and great efforts have been made during the last year to add the additional facilities required for moving the traffic offering. The figures given in paragraph 26 shew that in the nine months under review Rs. 57,99,377 have been spent in quadrupling the line at the Bombay end, in doubling the remaining sections of the Nagpur branch, and in adding to the capacity of station yards; and the same activity must continue until the line is in a position to carry what is offered to it.

29. Additional Rolling Stock.—To meet the requirements of the increasing traffic contracts have been let during the nine months under review for the following :—

59 Goods engines and tenders,
70 Bogie passenger carriages,
754 Covered goods wagons,
97 Covered goods and cattle wagons,
75 Open coal and goods wagons,
20 Oil tank wagons,
50 Brake vans,
5 Bogie timber wagons, 40 tons capacity ;

and the following have been shipped to India during the same period :—

19 Passenger engines,
6 Goods engines,
11 Ghaut engines,
579 Covered goods wagons,
305 Covered goods and cattle wagons,
130 Open coal and goods wagons.

For service on the branch lines under construction by this Company :—

2 Tank engines,
5 Bogie Carriages,
15 Goods wagons,

have been contracted for ; and

70 Covered goods wagons,
16 Open wagons,

have been shipped to India during the last 9 months.

The actual outlay on Stock put on the line during the last nine months was Rs. 28,39,476. Added to this there was also very large expenditure on necessary additions to the workshops.

30. Strengthening of Bridges and Roadway.—This work has been pushed as fast as possible, but much still remains to be done. Unfortunately most of this expenditure falls against revenue ; but as the old roadway is too light for the heavier engines and loads and for the increased speeds now demanded this expenditure has to be faced.

31. Dates of Holding Meetings.—The next meeting would, under past procedure, be held in December next, but as the accounts for the half-year

ending 30th September, 1913, will not be ready for presentation before the end of December it would involve holding the meeting in the Christmas week. The Directors propose, therefore, to meet the Stockholders on an early date in January, 1914.

32. RE-ELECTION OF DIRECTORS.—Colonel F. Firebrace and Mr. H. C. E. Wenden, C.I.E., the Directors in rotation to retire, offer themselves for re-election.

33. RE-ELECTION OF AUDITOR.—Mr. T. Bashford, the Auditor in rotation to retire, offers himself for re-election.

By Order of the Board,

R. H. WALPOLE,

Secretary.

16*th June*, 1913.

ABSTRACT OF PRINCIPAL COMMODITIES, Half-year ending 31st DECEMBER, 1912.

Description of Goods.	Quantity.		Receipts.		Quantity.		Receipts.	
	Second half of 1912.							
	1911.	1912.	1911.	1912.	Increase.	Decrease.	Increase.	Decrease.
	Tons.	Tons.	Rs.	Rs.	Tons.	Tons.	Rs.	Rs.
Apparel, including drapery, haberdashery, millinery, uniforms, accoutrements, boots and shoes	1,555	1,607	46,817	49,949	52	.....	3,132	.....
Coal and coke (*carried for the public and foreign railways*)	387,592	459,530	12,17,054	13,75,950	71,938	.....	1,58,896	.....
Cotton, raw	94,627	89,086	22,53,810	19,14,196	.....	5,541	.....	3,39,614
„ manufactured—								
Twist and yarn, European	7,021	7,551	1,31,281	1,45,197	530	.....	13,916	.....
Twist and yarn, Indian	9,633	10,201	1,21,368	1,31,686	568	.....	10,318	.....
Piece-goods, European	31,595	37,845	8,04,228	8,95,700	6,250	.....	91,472	.....
Piece-goods, Indian	14,483	15,201	2,44,190	2,73,647	718	.....	29,457	.....
Others	1,100	1,599	27,303	46,567	499	.....	19,264	.....
Chemicals, excepting saltpetre	1,693	1,764	35,600	34,372	71	.....	.....	1,228
Drugs—								
Intoxicating, other than opium	30	34	1,180	983	4	.....	.....	197
„ Non-intoxicating—								
Medicinal preparations	321	310	9,708	9,267	.....	11	.....	441
Others	1,363	1,476	23,137	30,210	113	.....	7,073	.....
Dyes and Tans—								
Alizarine and aniline dyes	1,794	2,112	40,579	43,765	318	.....	3,186	.....
Cutch	654	676	17,461	15,429	22	.....	.....	2,032
Indigo	119	67	2,671	1,422	.....	52	.....	1,249
Myrabolams	4,275	4,299	34,408	34,846	24	.....	438	.....
Tanning barks	5,949	6,957	33,921	27,944	1,008	.....	.....	5,977
Turmeric	5,493	6,800	92,190	1,19,426	1,307	.....	27,236	.....
Others	5,921	1,398	17,765	17,432	.....	4,523	.....	333
Fodder—								
Oil-cake	4,517	5,117	31,832	40,132	600	.....	8,300	.....
Hay, straw and grass	31,813	27,545	1,25,744	1,48,888	.....	4,268	23,144	.....
Bran	10,636	11,271	81,257	85,479	635	.....	4,222	.....
Fruits and vegetables, fresh	23,184	15,472	1,80,109	1,23,427	.....	7,712	.....	56,682
Grain and pulse—								
Gram and pulse	136,645	230,924	13,27,767	25,33,885	94,279	.....	12,06,118	.....
Jawari and bajra	145,425	148,340	14,11,632	14,70,166	2,915	.....	58,534	.....
Rice in the husk	1,251	1,163	5,960	5,321	.....	88	.....	639
Rice not in the husk	83,232	70,462	6,33,912	5,57,956	.....	12,770	.....	75,956
Wheat	131,058	214,949	12,90,799	25,62,241	83,891	.....	12,71,442	.....
Wheat flour	10,118	14,328	80,328	97,647	4,210	.....	17,319	.....
Others	36,891	38,920	2,88,628	3,36,751	2,029	.....	48,123	.....
Hides and skins—								
Hides of cattle—								
Dressed or tanned	1	.....	13	6	.....	1	.....	7
Raw	3,545	5,284	64,016	92,624	1,739	.....	28,608	.....
Skins of sheep and other animals—								
Dressed or tanned	2	1	75	23	.....	1	.....	52
Raw	6,528	8,580	1,01,883	1,15,796	2,052	.....	13,913	.....
Horns	593	777	10,360	12,689	184	.....	2,329	.....
Hemp (Indian) and other fibres, excluding jute	1,296	1,237	15,644	17,889	.....	59	2,245	.....
Jute—								
Raw	15	108	167	1,483	93	.....	1,316	.....
Gunny bags and cloths	15,601	15,927	1,62,784	1,62,465	326	.....	.....	319
Lac	472	718	4,583	6,733	246	.....	2,150	.....
Leather—								
Unwrought	550	589	8,032	7,977	39	.....	.....	55
Wrought, excepting boots and shoes	428	529	8,737	11,927	101	.....	3,190	.....
Liquors—								
Ale and beer	3,436	2,876	44,778	39,546	.....	560	.....	5,232
Wines and spirits of all kinds, including country spirit	5,062	4,975	50,019	48,080	.....	87	.....	1,939
All other sorts, including toddy and fermented liquor other than ale and beer	23	42	117	249	19	.....	132	.....
Metals—								
Brass, unwrought	2,641	2,846	46,082	40,519	205	.....	.....	5,563
Brass, wrought	2,211	2,485	33,727	34,075	274	.....	348	.....
Copper, unwrought	1,524	1,217	19,811	13,756	.....	307	.....	6,055
Copper, wrought	901	839	19,487	15,039	.....	62	.....	4,448
Iron and steel—								
Unwrought (dust, slag, pig and old for re-manufacture)	1,527	2,045	17,258	17,983	518	.....	725	.....
Wrought—								
Bars, sheets, girders and other commercial forms of iron and steel	37,918	36,967	4,73,065	4,57,361	.....	951	.....	15,704
Machinery and mill-work	6,713	7,318	1,08,230	1,03,521	605	.....	.....	4,709
Other manufactures, including hardware and cutlery	9,678	11,114	1,65,663	1,76,341	1,436	.....	10,678	.....
Metallic ores	166,518	330,887	12,27,530	24,50,038	164,369	.....	12,22,508	.....
Others	2,063	2,023	34,939	36,148	.....	40	1,209	.....
Mineral substances—								
Marble and stone	65,540	77,150	2,34,982	2,79,802	11,610	.....	44,820	.....
Chalk and lime	19,864	25,101	31,673	55,650	5,237	.....	23,977	.....
Others	7	14	96	351	7	.....	255	.....
Carried forward	1,544,645	1,968,653	1,34,96,390	1,73,27,952	461,041	37,033	43,59,993	5,28,431

ABSTRACT OF PRINCIPAL COMMODITIES, Half-year ending 31st DECEMBER, 1912—*continued.*

Description of Goods.	Quantity.		Receipts.		Quantity.		Receipts.	
	Second half of 1912.							
	1911.	1912.	1911.	1912.	Increase.	Decrease.	Increase.	Decrease.
	Tons.	Tons.	Rs.	Rs.	Tons.	Tons.	Rs.	Rs.
Brought forward ...	1,544,645	1,968,653	1,34,96,390	1,73,27,952	461,041	37,033	43,59,993	5,28,431
Oils—								
Kerosine	42,713	39,952	5,58,108	5,55,829	.....	2,761	.....	2,279
Castor	817	1,044	11,115	16,596	227	.....	5,481	.....
Cocoanut	1,701	1,813	23,366	24,025	112	.....	659	.....
Mustard and rape	18	148	231	1,949	130	.....	1,718	.....
Others	9,283	7,491	1,17,511	95,065	.....	1,792	.....	22,446
Oil-seeds—								
Castor	38,525	28,038	2,38,388	2,17,244	.....	10,487	.....	21,144
Earthnuts	24,263	16,730	2,65,624	1,28,955	.....	7,533	.....	1,36,669
Linseed	12,944	40,030	1,55,511	5,21,378	27,086	.....	3,65,867	.....
Poppy	4,633	3,974	55,020	45,893	.....	659	.....	9,127
Rape and mustard...	6,587	14,523	65,877	1,47,581	7,936	.....	81,704	.....
Til or jinjili	57,048	31,198	5,53,203	3,55,219	.....	25,850	.....	1,97,984
Others	140,453	54,557	15,07,419	5,55,629	.....	85,896	.....	9,51,790
Opium	115	63	3,838	2,902	.....	52	.....	936
Paper and paste-board	2,605	3,116	41,499	51,777	511	.....	10,278	.....
Provisions—								
Dried fruits and nuts	23,824	28,333	3,49,367	3,96,543	4,509	.....	47,176	.....
Ghee	7,963	5,464	1,23,043	89,048	.....	2,499	.....	33,995
Others	18,788	22,193	1,86,773	2,64,189	3,405	.....	77,416	.....
Railway plant and rolling stock (*carried for the public and foreign railways*)—								
Locomotive engines and tenders and parts thereof	47	45	304	232	.....	2	.....	72
Carriages and trucks and parts thereof...	117	94	911	714	.....	23	.....	197
Materials—								
Steel rails and fish-plates	1,259	6,638	1,033	34,814	5,379	.....	33,781	.....
Sleepers and keys of steel and cast iron	2,878	7,685	14,717	57,081	4,807	.....	42,364	.....
Others	6,380	10,793	35,409	32,249	4,413	.....	.....	3,160
Salt	72,103	66,084	6,39,257	5,64,251	.....	6,019	.....	75,006
Saltpetre and other saline substances—								
Saltpetre	489	792	4,735	7,839	303	.....	3,104	.....
Other saline substances	1,144	1,409	13,815	18,967	265	.....	5,152	.....
Silk, raw—								
Foreign	51	63	875	1,240	12	.....	365	.....
Indian	18	11	473	250	.....	7	.....	223
„ Piece-goods—								
Foreign	23	35	565	1,264	12	.....	699	.....
Indian	2	1	37	31	.....	1	.....	6
Spices—								
Betel-nuts	5,693	5,465	1,11,575	1,03,703	.....	228	.....	7,872
Cardamoms...	44	27	1,073	809	.....	17	.....	264
Chillies	5,072	2,502	48,065	32,901	.....	2,570	.....	15,164
Ginger	313	345	5,892	7,427	32	.....	1,535	.....
Pepper	382	415	7,219	9,007	33	.....	1,788	.....
Others	6,485	5,500	91,888	77,723	.....	985	.....	14,165
Sugar—								
Refined or crystallized, including sugar-candy	30,727	43,203	3,45,906	4,85,093	12,476	.....	1,39,187	.....
„ Unrefined—								
Sugar	2,438	5,343	16,727	37,613	2,905	.....	20,886	.....
Gur, rab, jagri, molasses and other saccharine produce	31,369	33,090	3,47,224	2,98,100	1,721	.....	.....	49,124
Tea—								
Foreign	158	213	2,686	3,246	55	.....	560	.....
Indian	922	1,002	20,098	18,920	80	.....	.....	1,178
Tobacco—								
Unmanufactured	5,259	4,892	67,290	63,878	.....	367	.....	3,412
„ Manufactured—								
Cigars	230	291	11,391	12,515	61	.....	1,124	.....
Other sorts	636	595	14,872	13,756	.....	41	.....	1,116
Wood—								
Timber, unwrought	60,128	67,268	2,81,052	2,97,320	7,140	.....	16,268	.....
Manufactures	4,845	4,188	61,869	55,273	.....	657	.....	6,596
Wool—								
Raw...	203	413	3,297	5,213	210	.....	1,916	.....
„ Manufactured—								
Carpets and rugs	92	97	3,214	3,291	5	.....	77	.....
Piece-goods, European...	462	432	5,236	8,634	.....	30	3,398	.....
Piece-goods, Indian	132	119	5,333	4,615	.....	13	.....	718
Other sorts of manufactures	575	637	11,127	14,214	62	.....	3,087	.....
All other articles of merchandise	145,798	167,023	14,84,188	14,19,016	21,225	.....	.. ...	65,172
Total Public Traffic ...	2,323,399	2,704,030	2,14,11,636	2,44,88,973	566,153	185,522	52,25,583	21,48,246
Deduct decrease					185,522	.....	21,48,246	.....
Net increase					380,631	.....	30,77,337	.....

GREAT INDIAN PENINSULA RAILWAY COMPANY.

STATEMENTS OF ACCOUNT

HALF-YEAR TO 31st DECEMBER, 1912.

No. 1. CAPITAL AUTHORISED AND CREATED.

Act of Parliament and Contracts.	Amount authorised.	Amount created.
	£	£
Great Indian Peninsula Railway Purchase Act, 1900, and Contracts with the Secretary of State in Council of India, dated 21st December 1900, and 24th April 1903	2,575,000	2,575,000
Contract with the Secretary of State in Council of India, dated 4th August 1908, relating to Debenture Stock	3,500,000	3,500,000
	6,075,000	6,075,000

No. 2. STOCK AND SHARE CAPITAL CREATED, showing the proportion received.

Description.	Amount created.	Amount received.
	£	£
Capital Stock bearing interest at the rate of 3 per cent. per annum, guaranteed by the Secretary of State in Council of India:—		
Issued in exchange for £67,047. 17s. 9d., part of the Annuity payable by the Secretary of State to the stockholders in the Great Indian Peninsula Railway Company ...	1,750,000	1,750,000
Issued as fully paid up in exchange for £750,000 Stock of the Indian Midland Railway Company, Limited, such exchange being at the rate of £110 of the new Capital of the Company for every £100 of the Stock of the Indian Midland Railway Company, Limited	825,000	825,000
	2,575,000	2,575,000

No. 3. CAPITAL RAISED BY LOANS, DEBENTURE STOCK AND DEBENTURE BONDS for purposes of the Undertaking, under Clause 39 of the Contract dated 21st December, 1900.

Half-year ending	Advances by the Secretary of State for India at 3¼ per cent.		Raised by Debenture Stock at 3½ per cent.	Raised by Debenture Bonds by the Indian Midland Railway at 3¼ per cent.	Total raised.
	Under Act 51 Vict., c. 5.	Under the East India Loans (Railways) Act, 1905.			
	£	£	£	£ s. d.	£ s. d.
30th June, 1912	1,500,000	1,000,000	3,500,000	454,540 1 5	6,454,540 1 5
31st December, 1912	1,500,000	1,000,000	3,500,000	454,540 1 5	6,454,540 1 5
Increase	.....	.....	.....	... ...	... ...

No. 4. STOCKHOLDERS' INTEREST ACCOUNT.

Dr. **Cr.**

	£ s. d.		£ s. d.
To amount paid to Capital stockholders from 1st July to 31st December, 1912	36,370 6 2	By balance brought from last account to 30th June, 1912	122 7 8
To amount paid to Debenture stockholders from 1st July to 31st December, 1912 ...	57,676 1 3	By amount of guaranteed interest on Capital stock, less income tax, received for the half-year to 30th June, 1912	36,371 17 6
To balance carried to Balance Sheet, No. 13 ...	126 15 10	By amount of guaranteed interest on Debenture stock, less income tax, received for the half-year to 15th July, 1912	57,677 1 8
		By interest received on deposits during the half-year	1 16 5
	94,173 3 3		94,173 3 3

No. 4A. STATEMENT OF EXPENDITURE ON CAPITAL ACCOUNT OF THE AMALGAMATED SYSTEM TO 31st DECEMBER, 1912.

Section.	Date of amalgamation.	Expenditure prior to amalgamation.	Further Expenditure.		Total.
			From date of amalgamation to 30th June, 1912.	During half-year to 31st December, 1912, as per Statement No. 4B.	
		Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
Great Indian Peninsula Railway ...	1st July, 1900 ...	28,31,88,026 7 4			
Dhond & Manmad Railway	Ditto ...	1,15,61,961 13 5			
Wardha Coal Railway	Ditto ...	49,96,325 4 7			
Khamgaon Railway	1st January, 1903	5,22,149 10 6			
Amraoti Railway	Ditto ...	4,48,111 9 11			
Indian Midland Railway	1st January, 1911	12,42,18,825 6 3			
		42,49,35,400 4 0	9,93,83,314 11 3	*74,59,379 12 11	53,17,78,094 12 2
Suspense Accounts :—					
Stores				Rs. 1,65,62,734 10 10	
Miscellaneous advances (Itarsi-Nagpur Railway)				1,127 1 0	
					1,65,63,861 11 10
				Rs.	54,83,41,956 8 0

No. 4B. DETAIL OF CAPITAL EXPENDITURE FOR THE HALF-YEAR ENDING 31st DECEMBER, 1912.

	Rs. a. p.	Rs. a. p.
LINES OPENED FOR TRAFFIC.		
Preliminary expenses	723 13 0	
Land	1,65,042 10 0	
Formation	4,52,970 4 7	
Bridgework	2,00,830 4 2	
Fencing	53,722 13 5	
Electric telegraph	133 9 0	
Ballast and permanent way	11,37,290 12 2	
Stations and buildings	12,30,134 9 9	
Plant	5,93,507 10 9	
General charges	78,409 0 6	
Collieries—General block account	3,706 1 2	
Total...		39,16,471 8 6
LINES IN COURSE OF CONSTRUCTION.		
Preliminary expenses	199 0 0	
Land	4,16,505 0 6	
Formation	5,42,384 8 0	
Bridgework	2,09,241 0 1	
Fencing	24,728 10 7	
Ballast and permanent way	2,45,660 8 8	
Stations and buildings	90,624 6 8	
Plant	8,073 2 10	
General charges	1,69,009 12 2	
Total		17,06,426 1 6
WORKING STOCK.		
Locomotive	7,470 4 0	
Carriage and wagon	*18,17,761 14 11	
Motor-cars, road	11,250 0 0	
		*18,36,482 2 11
Grand Total		74,59,379 12 11

* Includes Rs.13,705 15a. 0p. on account of Itarsi-Nagpur Construction.

Total Amalgamated System.		Miles.
G. I. P. Railway	...	2,419·33
Do. State Lines	...	481·67
		2,901·00
Foreign Lines		61·70
		2,962·70

State Lines.		Miles.
Agra-Delhi Chord	...	125·88
Baran-Kotah	...	40·29
Bhopal ...	...	56·62
Bina-Baran ...	...	145·61
Bhopal-Ujjain	...	113·27
		481·67

HALF-YEAR TO 31st DECEMBER, 1912.

No. 5.

REVENUE ACCOUNT OF AMALGAMATED SYSTEM, INCLUDING STATE LINES

Dr. Cr.

31st December, 1911.	Per cent. on Gross Receipts.	EXPENDITURE.	Abstract.	31st December, 1912.	Per cent. on Gross Receipts.	31st December, 1911.	EARNINGS.	Abstract.	31st December, 1912.
Rs. a. p.				Rs. a. p.		Rs. a. p.			Rs. a. p.
44,67,172 8 3	12·54	To Maintenance of Way, Works and Stations ...	A	59,11,079 13 6	15·05				
85,56,684 2 7	24·03	To Locomotive Expenses	B	98,97,737 5 9	25·20	1,26,47,771 10 10	By Coaching Traffic	H	1,19,98,599 0 0
16,33,201 4 6	4·58	To Carriage and Wagon Expenses	C	16,63,042 4 7	4·23				
33,49,882 4 2	9·41	To Traffic Expenses	D	34,07,480 7 8	8·68	2,25,99,843 5 7	By Goods Traffic	I	2,68,31,758 13 7
14,58,908 8 6	4·10	To General Charges	E	15,48,998 11 10	3·94	58,760 4 0	By Electric Telegraph Earnings	...	57,460 8 4
10,28,770 15 4	2·89	To Special and Miscellaneous Expenditure ...	G	15,74,364 5 11	4·01	3,04,566 13 4	By Sundries	K	3,87,097 4 3
2,04,94,619 11 4	57·55	Total	Rs.	2,40,02,703 1 3	61·11				
1,51,16,322 6 5	42·45	To Balance, Net Earnings		1,52,72,212 8 11	38·89				
3,56,10,942 1 9	100·00	Total	Rs.	**3,92,74,915 10 2**	100·00	3,56,10,942 1 9	Total	Rs.	**3,92,74,915 10 2**

H. M. C. TROTTER,
Government Examiner of Accounts, G. I. P. Railway.

W. C. ANDERSON,
Chief Auditor and Accountant.

H. A. L. HEPPER,
Agent.

Total Amalgamated System (excluding State Lines):	Miles. 2,419·33

State Lines.	Miles.
Agra-Delhi Chord	125·88
Baran-Kotah...	40·29
Bhopal	56·62
Bina-Baran	145·61
Bhopal-Ujjain	113·27
	481·67

No. 5A.

HALF-YEAR TO 31st DECEMBER, 1912.

REVENUE ACCOUNT OF AMALGAMATED SYSTEM, EXCLUDING STATE LINES.

Dr. **Cr.**

31st December, 1911.	Per cent. on Gross Receipts.	EXPENDITURE.	Abstract.	31st December, 1912.	Per cent. on Gross Receipts.	31st December, 1911.	EARNINGS.	Abstract.	31st December, 1912.
Rs. a. p.				Rs. a. p.		Rs. a. p.			Rs. a. p.
41,78,405 5 1	12·57	To Maintenance of Way, Works and Stations ...	A	55,13,030 7 11	15·10				
80,03,434 12 4	24·08	To Locomotive Expenses	B	92,31,180 0 6	25·28	1,16,37,989 4 5	By Coaching Traffic	H	1,09,64,420 2 8
15,27,642 8 1	4·60	To Carriage and Wagon Expenses	C	15,51,082 10 2	4·25	2,12,53,205 13 7	By Goods Traffic	I	2,51,20,199 11 7
31,33,254 11 2	9·43	To Traffic Expenses	D	31,77,990 3 4	8·70	52,641 11 6	By Electric Telegraph Earnings	...	53,083 13 10
13,64,575 9 2	4·10	To General Charges	E	14,44,670 4 5	3·96				
9,62,254 9 4	2·89	To Special and Miscellaneous Expenditure ...	G	14,68,336 0 10	4·02	2,93,477 9 11	By Sundries	K	3,76,399 14 4
1,91,69,567 7 2	57·67	Total	Rs.	2,23,86,289 11 2	61·31				
1,40,67,747 0 3	42·33	To Balance, net Earnings, carried to No. 7		1,41,27,813 15 3	38·69				
3,32,37,314 7 5	100·00	Total	Rs.	3,65,14,103 10 5	100·00	3,32,37,314 7 5	Total	Rs.	3,65,14,103 10 5

H. M. C. TROTTER,
Government Examiner of Accounts,
G. I. P. Railway.

W. C. ANDERSON,
Chief Auditor and Accountant.

H. A. L. HEPPER,
Agent.

Abstract A. **HALF-YEAR TO 31st DECEMBER, 1912.**

MAINTENANCE OF WAY, WORKS AND STATIONS.

31st December, 1911.				Rs.	a.	p.	31st December, 1912.		
Rs.	a.	p.					Rs.	a.	p.
			General superintendence—						
2,57,018	2	0	Engineers' salaries	2,60,342	13	0			
18,391	8	6	Allowances of ditto, including travelling	18,459	8	0			
1,66,952	14	0	Subordinate superintendents	1,82,152	6	0			
11,818	14	0	Allowances of ditto, including travelling	10,663	15	0			
1,44,471	14	2	Office expenses	1,67,602	0	10	6,39,220	10	10
5,98,653	4	8							
			Maintenance and renewal of permanent way—						
10,15,785	0	4	Wages	10,71,180	3	8			
13,59,206	9	0	Materials	19,89,256	8	3	30,60,436	11	11
23,74,991	9	4							
			Repairs of bridges, &c.—Wages and materials—						
3,05,909	6	2	Bridges and tunnels	3,62,272	8	7			
3,17,314	8	9	Miscellaneous, including earthwork, roads, fencing, &c.	4,32,473	11	11	7,94,746	4	6
6,23,223	14	11							
			Repairs of stations and buildings—Wages and materials—						
			Repairs of buildings of every description, including station-yards and signals, but						
4,38,942	10	11	excepting quarters of the staff	8,59,580	3	2			
1,63,510	1	7	Repairs of staff quarters	2,50,503	1	7	11,10,083	4	9
6,02,452	12	6							
21,934	14	0	*New minor works*				21,575	10	0
			Unclassified expenditure—						
6,215	0	3	Plantations	6,673	3	6			
96,310	2	10	Tools and plant	1,32,413	5	0			
−6,353	14	4	Loss on stores, &c.	*−3,915*	*14*	*9*			
1,49,744	12	1	Carriage of revenue stores	1,49,846	9	9	2,85,017	3	6
2,45,916	0	10							
44,67,172	8	3	Total				59,11,079	13	6
			Deduct :—						
1,39,284	0	5	Agra-Delhi Chord Railway expenses	1,60,191	4	3			
9,120	12	9	Baran-Kotah do. do.	10,377	3	1			
71,035	13	10	Bhopal State do. do.	1,32,314	7	10			
18,454	2	11	Bina-Baran do. do.	32,249	13	10			
50,872	5	3	Bhopal-Ujjain do. do.	62,916	8	7	3,98,049	5	7
2,88,767	3	2							
41,78,405	5	1	Total				**55,13,030**	**7**	**11**

Abstract B. **LOCOMOTIVE EXPENSES.**

Rs.	a.	p.		Rs.	a.	p.	Rs.	a.	p.
			General superintendence—						
1,18,086	11	0	Salaries of locomotive superintendent and assistants	1,15,414	12	0			
2,328	6	0	Allowances of ditto, including travelling	2,823	10	0			
1,55,125	6	3	Subordinate superintendents	1,54,508	0	0			
4,604	11	3	Allowances of ditto, including travelling	4,015	12	0			
1,56,962	3	10	Office expenses	1,70,369	8	5	4,47,131	10	5
4,37,107	6	4							
			Running expenses (wages connected with the working of locomotive engines)—						
8,52,476	14	0	Wages of drivers and firemen	8,59,855	11	0			
5,88,606	13	0	Overtime allowances	6,33,013	10	0			
2,59,787	12	5	All labour connected with fuelling, cleaning, and looking after engines in yards	3,12,900	2	5			
35,787	14	1	Contingent expenses, including clothing and travelling expenses	32,281	0	4			
			All charges connected with the working of motor cars—						
17	6	0	(*a*) Rail	1,689	13	0			
1,850	11	6	(*b*) Road	2,294	13	6	18,42,035	2	3
17,38,527	7	0							

31st December, 1911.					31st December, 1912.						
Tons	*cwt.*	*qrs.*	*lbs.*	*Fuel—*	Tons	cwt.	qrs.	lbs.	Rs.	a.	p.
366,161	17	0	0	Coal	417,423	18	2	0	41,61,266	11	3
1,550	13	0	0	Wood	1,169	3	0	0	5,378	14	0
35,35,072	6	7									
6,806	4	0									
35,41,878	10	7							41,66,645	9	3
				Water (including wages and stores)—							
1,32,900	3	7		Wages of pumpers, and stores							1,59,400	10	6
1,58,378	12	7		*Oil, tallow, and other stores (expended on engines in work)*							1,85,966	9	8
				Maintenance and renewals of locomotive engines—							
5,38,612	15	10		Wages	8,06,330	1	10				
84,810	7	0		Overtime allowances	92,627	11	0				
10,49,840	0	6		Materials	9,11,341	1	8				
16,73,263	7	4									18,10,298	14	6
				Maintenance and renewals of motor cars—							
727	13	0		Rail	313	12	11				
9,058	11	0		Road	1,222	0	0				
9,786	8	0									1,535	12	11
				Maintenance and renewals of machinery, tools and plant—							
39,158	15	2		Wages	42,426	12	0				
3,704	3	0		Overtime allowances	3,101	15	0				
88,179	2	7		Materials	87,600	1	1				
1,30,042	4	9									1,33,128	12	1
−175	0	0		*New Minor Works*							3,006	3	0
				Unclassified expenditure—							
1,767	7	9		Loss on stores, &c.	7,028	10	4				
7,33,206	14	8		Carriage of revenue stores	11,41,559	6	10				
7,34,974	6	5									11,48,588	1	2
85,56,684	2	7		Total							98,97,737	5	9
				Deduct :—							
2,66,792	12	8		Agra-Delhi Chord Railway expenses	2,68,230	5	10				
17,487	13	0		Baran-Kotah do. do.	17,382	6	11				
1,36,066	4	1		Bhopal State do. do.	2,21,552	6	9				
35,377	4	1		Bina-Baran do. do.	54,014	7	5				
97,525	4	5		Bhopal-Ujjain do. do.	1,05,377	10	4				
5,53,249	6	3									6,66,557	5	3
80,03,434	12	4		Total							**92,31,180**	**0**	**6**

Abstract C. HALF-YEAR TO 31st DECEMBER, 1912.

31st Dec., 1911.	CARRIAGE AND WAGON EXPENSES.			31st Dec., 1912.
Rs. a. p.		Rs. a. p.	Rs. a. p.	Rs. a. p.
	General superintendence—			
26,838 6 0	Salaries of superintendent and assistants		27,622 12 0	
2,138 8 0	Allowances of ditto, including travelling		558 8 0	
57,122 6 0	Subordinate superintendents		57,363 11 0	
1,612 8 0	Allowances of ditto, including travelling		1,468 8 0	
81,795 0 4	Office expenses		84,867 0 3	
1,69,506 12 4				1,71,880 7 3
	Repairs and renewals of vehicles—	Rs. a. p.		
3,19,127 9 6	Coaching vehicles—Wages	2,90,698 3 0		
22,041 14 0	Overtime	12,546 5 0		
3,15,823 1 4	Materials	3,26,109 1 9		
6,56,992 8 10			6,29,353 9 9	
1,25,742 13 11	Goods vehicles— Wages	1,71,439 5 11		
6,392 0 0	Overtime	6,425 12 0		
3,56,099 10 11	Materials	4,03,364 3 9		
4,88,234 8 10			5,81,229 5 8	
11,45,227 1 8				12,10,582 15 5
	Repairs and renewals of machinery, tools and plant—			
9,421 3 8	Wages		11,167 5 9	
414 2 0	Overtime		315 9 0	
64,098 13 4	Materials		19,481 7 11	
73,934 3 0				30,964 6 8
	Cleaning carriages and wagons, and oiling—			
1,53,648 2 3	Labour, including wages of oilers, carriage cleaners and examiners		1,68,842 2 4	
75,033 2 10	Stores, including oil, grease, and other stores for consumption on running vehicles...		63,470 1 10	
2,28,681 5 1				2,32,312 4 2
2,812 4 0	*New Minor Works*			.....
	Unclassified expenditure—			
- 45 8 7	Loss on stores, &c.		1,801 15 7	
13,085 3 0	Carriage of revenue stores		15,500 3 6	
13,039 10 5				17,302 3 1
16,33,201 4 6	Total			16,63,042 4 7
	Deduct :—			
50,922 5 4	Agra-Delhi Chord Railway expenses		45,068 11 8	
3,333 6 5	Baran-Kotah do. do.		2,916 11 10	
25,970 12 2	Bhopal State do. do.		37,225 12 7	
6,743 3 9	Bina-Baran do. do.		9,064 7 5	
18,589 1 9	Bhopal-Ujjain do. do.		17,683 14 11	
1,05,558 12 5				1,11,959 10 5
15,27,642 8 1	Total		... ...	15,51,082 10 2

Abstract D. TRAFFIC EXPENSES.

Rs. a. p.		Rs. a. p.	Rs. a. p.	Rs. a. p.
	Salaries, wages, &c.—			
	General superintendence—			
	Traffic manager, assistant ditto, district superintendents and traffic			
1,85,655 3 4	canvassers	1,79,153 12 2		
1,47,285 11 6	Office establishment	1,48,074 12 6		
22,744 10 3	Travelling allowances	21,688 1 6		
2,845 3 0	Contingencies	3,482 9 4		
3,58,530 12 1			3,52,399 3 6	
	Station staff—			
	Goods inspector and staff, station masters, clerks, porters, pointsmen,			
14,18,901 0 0	gatekeepers of level crossings, signalmen, station servants, &c.		15,06,274 15 6	
	Train staff—			
5,88,776 4 0	Guards and assistant guards	5,89,797 3 0		
2,22,127 9 0	Overtime allowances	2,36,015 13 0		
8,10,903 13 0			8,25,813 0 0	
25,88,335 9 1				26,84,487 3 0
	Fuel, lighting, water and general stores—			
4,07,415 9 8	Fires, lights, water, and general stores for carriages, stations, offices, &c.		4,19,675 6 0	
50,015 10 0	Wagon covers, ropes, &c.		—2,731 8 1	
17,849 7 6	Office and station fittings and furniture		19,852 14 11	
4,75,280 11 2				4,36,796 12 10
56,352 7 2	*Clothing*		... ...	44,906 14 11
1,27,073 9 8	*Printing, stationery and tickets*		... ...	1,56,410 5 7
5,430 15 9	*Charges for delivery and collection of goods, &c.*		... ...	6,316 14 4
9,004 6 9	*Miscellaneous expenses*		... ...	8,235 6 5
	Payments to other lines—			
83,573 13 1	Traffic expenses at joint stations		... ...	62,810 7 3
	Unclassified expenditure—			
46 10 6	Loss on stores, &c.		2,090 10 2	
4,784 1 0	Carriage of revenue stores...		5,425 13 2	
4,830 11 6				7,516 7 4
33,49,882 4 2	Total			34,07,480 7 8
	Deduct :—			
1,04,447 8 4	Agra-Delhi Chord Railway expenses		92,343 4 10	
6,851 1 1	Baran-Kotah do. do.		5,985 3 6	
53,268 15 11	Bhopal State do. do.		76,273 8 9	
13,857 11 4	Bina-Baran do. do.		18,600 7 0	
38,202 4 4	Bhopal-Ujjain do. do.		36,287 12 3	
2,16,627 9 0				2,29,490 4 4
31,33,254 11 2	Total		... ...	31,77,990 3 4

Abstract E.

HALF-YEAR TO 31st DECEMBER, 1912.

31st Dec., 1911.	GENERAL CHARGES.							31st Dec., 1912.
Rs. a. p.							Rs. a. p.	Rs. a. p.
	General administration—							
	Home expenditure—							
79,906 9 0	Directors and secretary, auditors and accountants, consulting engineer and inspecting officers' fees and travelling allowances, and office expenses						66,412 14 0	
	Indian charges—							
1,16,060 6 5	Government supervision, audit and control						1,16,058 12 10	
1,95,966 15 5								1,82,471 10 10
	Salaries of Indian management, including offices—							
		Salaries.			Travelling allowances.		Contingencies.	
		Rs. a. p.			Rs. a. p.		Rs. a. p.	
84,373 12 7	Agent's office	92,771 12 0			1,106 14 0		54 6 0	93,933 0 0
3,16,417 10 3	Auditor's and accounts office	3,20,349 13 5			10,189 10 0		193 2 6	3,30,732 9 11
41,025 13 0	Cashier's office	41,085 13 0			2,081 7 0		130 11 0	43,297 15 0
1,15,422 0 4	Stores department	1,18,840 9 1			1,261 10 0		309 12 0	1,20,411 15 1
69,105 15 4	Medical department	73,517 5 4			2,512 6 0		576 5 9	76,606 1 1
6,26,345 3 6		6,46,565 4 10			17,151 15 0		1,264 5 3	6,64,981 9 1
9,542 10 8	Rents of buildings and lands							8,868 3 0
29,534 6 2	Furniture, fittings and other miscellaneous expenses							41,712 10 0
25,640 1 9	Printing and stationery							30,249 10 0
14,760 12 10	Medicine and contributions to hospitals							14,233 3 0
7,05,823 2 11								7,60,045 3 1
	Police—							
37,642 2 7	Supervision (including office establishment)							40,429 12 2
77,513 2 6	Constables							83,120 13 9
14,101 12 2	Contingencies (including stores and clothing)							14,851 1 3
1,29,257 1 3								1,38,401 11 2
5,169 6 11	*Advertising (all advertisements of all departments)*						... ...	9,255 14 2
	Electric telegraph—							
27,430 15 0	Salaries of superintendent, assistants, inspectors, &c.						36,951 3 0	
2,21,895 5 7	Signallers						2,26,964 0 5	
11,364 8 0	Travelling expenses						12,223 12 0	
16,351 14 4	Office expenses, contingencies, &c.						14,293 3 7	
26,431 4 11	Maintenance, wages, and stores						42,990 9 0	
427 14 0	New minor works						418 3 0	
1,09,233 6 0	Government telegraph department for maintenance of posts, wires, &c.						1,15,493 5 0	
4,13,135 3 10								4,49,334 4 0
	Unclassified expenditure—							
50 0 0	Loss on stores, &c.						... ...	
5,830 7 3	Expenses connected with fire engines						6,400 5 7	
190 8 6	Carriage of revenue stores						31 12 0	
1,696 6 0	Miscellaneous						2,035 11 0	
1,789 4 5	Railway Conference Association expenses						1,019 4 0	
9,556 10 2								9,490 0 7
14,58,908 8 6					Total		... ...	15,48,998 11 10
	Deduct :—							
45,487 15 8	Agra-Delhi Chord Railway expenses						41,978 2 1	
2,981 10 2	Baran-Kotah do. do.						2,722 13 8	
23,199 3 2	Bhopal State do. do.						34,673 0 4	
6,033 0 7	Bina-Baran do. do.						8,456 6 9	
16,631 1 9	Bhopal-Ujjain do. do.						16,498 0 7	
94,332 15 4								1,04,328 7 5
13,64,575 9 2					Total		... ...	14,44,670 4 5

HALF-YEAR TO 31st DECEMBER, 1912.

Abstract G.

31st Dec., 1911.	SPECIAL AND MISCELLANEOUS EXPENDITURE.			31st Dec., 1912.
Rs. a. p.		Rs. a. p.	Rs a. p.	
9,160 3 2	*Law charges*	... ...	4,231 5 3	
	Compensation—			
1,32,380 5 8	For goods lost or damaged	1,67,048 9 11		
6,550 0 0	For personal injury	... ...		
8 0 0	For other claims	407 14 0		
1,38,938 5 8			1,67,456 7 11	
87,140 11 6	*Rates and taxes*	... ...	1,11,988 12 6	
	Payments to other Lines—			
203 4 0	Hire of vehicles	33,952 4 0		
1,98,002 7 4	Hire and demurrage of foreign stock	4,85,947 14 9		
	Rs. a. p.			
64,580 5 10	Rent of stations, &c., jointly occupied...gross charges 1,06,710 14 10			
19,007 9 1	*Less* gross receipts 31,866 9 3			
45,572 12 9		74,844 5 7		
5,106 6 0	Toll on Colaba traffic	3,585 6 0		
	Rs. a. p.			
49,135 14 7	Shunting at joint stations—gross charges			
38,664 3 6	*Less* gross receipts			
10,471 11 1		... ...		
15,866 3 3	Payment to O. & R. Railway for running power between Cawnpore and Lucknow ...	20,319 10 8		
27,737 12 7	Payment to B.B. & C.I. Railway in respect of traffic carried in their trains over the A.D.C. Railway (Delhi-Muttra)	12,111 3 6		
2,023 6 5	Payment to E.I. Railway in respect of traffic carried in their trains over the A.D.C. Railway (Agra-Muttra)	... ...		
3,04,983 15 5			6,30,760 12 6	
3,90,128 12 9	*Contributions to Provident Institution*	... ...	4,08,476 8 11	
	Gratuities—			
... ...	Gratuities on retirement for good, efficient, faithful and continuous service	2,13,559 0 0		
... ...	Other Gratuities	2,668 8 0		
			2,16,227 8 0	
	Miscellaneous—			
... ...	Loss on light coins	3 11 1		
17,046 7 8	Education	11,106 7 9		
30,700 1 6	Conservancy	27,153 14 5		
1,434 10 0	Maintenance of station gardens	1,813 9 0		
13,120 6 0	Commission and stamp duty on debentures	13,125 0 0		
... ...	Grant to the G.I.P. Railway Volunteer Corps	2,068 0 0		
715 9 7	Miscellaneous	3,771 2 6		
35,201 12 1	Illuminating and decorating Victoria Terminus and other important stations on the line on the occasion of the visit of Their Majesties the King Emperor and the Queen Empress to India	*—11,434 11 11*		
200 0 0	Grant to the Young Men's Christian Association Apprentices' Institute	... ...		
... ...	Durbar bonuses	*—12,384 2 0*		
98,418 14 10			35,222 14 10	
10,28,770 15 4	Total	... ...	15,74,364 5 11	
	Deduct :—			
32,076 8 5	Agra-Delhi Chord Railway expenses	42,665 8 8		
2,102 3 7	Baran-Kotah do. do.	2,765 0 1		
16,359 4 2	Bhopal State do. do.	35,240 12 11		
4,253 4 11	Bina-Baran do. do.	8,592 14 11		
11,725 0 11	Bhopal-Ujjain do. do.	16,764 0 6		
66,516 6 0			1,06,028 5 1	
9,62,254 9 4	Total	... ...	14,68,336 0 10	

Abstract H.

COACHING TRAFFIC.

31st December, 1911. Amount.	TARIFF MILEAGE FARES. (Single / Return)	First class. For first 300 miles, 18 pies. Additional distance, 12 pies. 27 pies. No.	First class. Amount.	Second class. For first 300 miles, 9 pies, Additional distance, 6 pies. 13½ pies. No.	Second class. Amount.	Intermediate class. 4½ pies. No return fares. No.	Intermediate class. Amount.	Third class (by mail). 3 pies. No return fares. No.	Third class (by mail). Amount.	Third class (by other trains). For first 100 miles, 2½ pies. Additional distance, 2 pies. No return fares. No.	Third class (by other trains). Amount.	31st December, 1912. Total. No.	31st December, 1912. Total. Amount.
Rs. a. p.	*Passengers*—		Rs. a. p.		Rs. a. p.		Rs. a. p.		Rs. a. p.		Rs. a. p.		Rs. a. p.
89,42,241 12 2	Single journeys	19,104½	3,62,458 11 0	78,689½	3,38,950 2 9	49,582	1,38,294 14 1	374,330½	7,08,529 12 5	12,231,846	73,91,494 0 6	12,753,552½	89,39,727 8 9
46,100 6 11	Excess fares	...	5,814 6 0	...	9,491 2 9	...	1,449 3 6	...	15,956 14 4	...	17,430 10 11	...	50,142 5 6
6,07,269 13 1	Return journeys	18,473	1,82,192 10 10	77,578	2,65,271 5 11	6,950	10,971 3 0	31,539	21,984 2 0	859,933	1,44,988 14 0	994,473	6,25,408 3 9
3,60,824 1 11	Troops	4,988	67,608 11 9	9,261½	63,499 4 11	273	739 4 6	643	2,923 15 4	28,605	1,10,951 6 4	43,770½	2,45,722 10 10
99,56,436 2 1	Total	42,565½	6,18,074 7 7	165,529	6,77,212 0 4	56,805	1,51,454 9 1	406,512½	7,49,394 12 1	13,120,384	76,64,864 15 9	13,791,796	98,61,000 12 10
1,63,765 6 0	Season tickets	66	1,355 10 0	2,245	16,612 2 2	67	375 1 0	...	...	55,676	1,46,998 5 1	58,054	1,65,341 2 3
4,25,270 13 6	*Passengers' Luggage*										Ton miles	1,421,351	3,46,840 4 8
63,934 13 0	*Military Baggage*										,,	454,773	21,491 3 0
	Carriages, Horses, Dogs, &c.—										Rs. a. p.		
2,07,969 4 9	Carriages										68,508 0 0	1,019	
1,68,421 7 2	Horses										74,529 4 0	4,432	
14,746 8 10	Dogs, &c.										12,389 2 1	8,082	
3,91,137 4 9													1,55,426 6 1
	Military, Carriages, Horses, Dogs, &c.—												
13,946 15 0	Carriages										70 15 0	2	
1,48,859 8 10	Horses										30,887 10 9	1,063	
175 7 2	Dogs, &c.										58 2 0	96	
1,62,981 15 0													31,016 11 9
	Parcels—												
11,19,696 8 8	For the Public										Ton miles	6,604,693	11,27,273 2 9
515 6 0	For Revenue										,,	40,197	420 13 0
93,000 8 0	*Special Trains*										Train miles	14,258	43,572 8 0
35,855 6 4	*Miscellaneous*											...	32,675 10 9
	Post Office—												
1,50,687 7 6	Haulage and hire of post office sorting carriages, inclusive of accommodation for banghy parcels											...	1,56,911 4 11
84,490 0 0	Special Trains										Train miles	56,629	56,629 0 0
1,26,47,771 10 10									Total				1,19,98,599 0 0
Rs. a. p.	*Deduct* :—										Rs. a. p.		
6,16,220 5 0	Agra-Delhi Chord Railway Receipts										5,77,129 5 1		
31,157 12 4	Baran-Kotah do. do.										37,107 0 7		
1,86,239 5 0	Bhopal State do. do.										1,68,268 4 9		
57,634 14 10	Bina-Baran do. do.										82,007 6 11		
1,18,430 1 3	Bhopal-Ujjain do. do.										1,69,666 12 0		10,34,178 13 4
1,16,37,989 4 5									Total				1,09,64,420 2 8

HALF-YEAR TO 31st DECEMBER, 1912.

Abstract I.

GOODS TRAFFIC.

31st December, 1911.		Number of tons lifted.	Average rate per ton per mile.	Ton miles.	31st December, 1912. Amount.
Rs. a. p.			Pies.		Rs. a. p.
2,00,24,721 15 0	*Merchandise, general*	2,230,255	5·31	830,003,288	2,29,46,241 11 10
1,70,760 15 0	*Military stores*	14,872	7·78	4,186,951	1,69,691 4 0
1,55,506 4 1	*Railway materials (Company's own), for construction*	257,009	2·45	14,547,596	1,85,633 6 2
2,03,50,989 2 1		2,502,136	5·27	848,737,835	2,33,01,566 6 0
	Coal—				
12,16,153 0 0	For the public	458,903	1·67	157,460,767	13,73,040 0 0
7,04,795 12 0	For locomotive department (revenue only)	551,703	2·01	107,717,666	11,27,669 5 0
	Revenue stores—				
1,95,700 5 3	For all departments excepting coal and locomotive fuel	329,708	2·01	17,602,551	1,84,276 11 3
2,24,67,638 3 4	Total goods	3,842,450	4·41	1,131,518,819	2,59,86,552 6 3
		No.	Ton miles	Rs. a. p.	
	Live stock—				
29,080 4 0	Horses	2,703	372,063	32,740 12 0	
71,003 6 0	Cattle	23,676	1,034,809	63,581 5 0	
42,104 13 0	Sheep, &c.	241,676	833,610	97,396 0 0	
1,42,193 7 0					1,93,718 1 0
	Military live stock—				
1,304 0 0	Horses	163	18,340	4,327 11 0	
11,155 1 0	Cattle	31	3,173	261 0 0	
12,459 1 0					4,588 11 0
44,616 2 3	*Rents and demurrage, wharfage, storage, &c.*				58,596 4 0
−67,063 8 0	*Miscellaneous*				5,88,303 7 4
2,25,99,843 5 7	Total				2,68,31,758 13 7
	Deduct :—			Rs. a. p.	
4,85,025 2 0	Agra-Delhi Chord Railway receipts			4,80,126 3 0	
52,103 11 0	Baran-Kotah do. do.			46,588 6 0	
3,77,497 2 0	Bhopal State do. do.			7,08,877 13 0	
1,03,056 9 0	Bina-Baran do. do.			1,63,755 8 0	
3,28,955 0 0	Bhopal-Ujjain do. do.			3,12,211 4 0	
13,46,637 8 0					17,11,559 2 0
2,12,53,205 13 7	Total				2,51,20,199 11 7

Abstract K.

SUNDRIES.

Rs. a. p.		Rs. a. p.
3,430 0 0	Hire of locomotives	3,180 0 0
... ...	Hire of vehicles	36 0 0
2,870 10 8	Hire of cranes	2,411 1 9
33,626 4 0	Toll on Carnac Bandar traffic	35,483 10 0
... ...	Shunting at joint stations	17,086 14 7
513 7 11	Proportion of interest on stores and furniture at joint stations	465 0 7
1,04,684 7 5	Rents of dwelling houses, &c.	1,09,598 12 2
35,429 1 3	Rents of refreshment rooms, &c.	37,522 9 0
2,739 13 2	Rents of post offices	2,827 9 1
8,804 7 3	Commission on town dues collected by the Company	11,382 14 5
738 13 3	Commission on octroi duty collected	704 2 7
5,006 0 0	Fees on share transfers, &c.	6,303 4 0
18,341 14 4	Sale of unclaimed and damaged goods	60,068 15 8
12,995 9 11	Unpaid or unclaimed salaries, &c.	14,677 9 1
798 4 7	Excess cash	859 12 5
12,808 6 3	Sale of grass	17,885 11 0
5,874 0 7	Miscellaneous	5,539 1 0
388 1 0	Profits of workshops on work done for others, &c.	17,834 0 8
2,110 0 0	Unclaimed season ticket deposits	2,200 0 0
1,993 7 4	Interest on capital cost of joint works at Bina Station	1,993 7 4
131 5 9	Interest on capital outlay on troop sidings	... ...
4,083 0 10	Interest (Government proportion) on capital outlay on Railway police quarters	3,783 8 1
2,111 6 5	Supervision charges from Gwalior Light Railways	2,412 13 9
100 0 0	Unclaimed interest on contractors' and other cash securities, and securities forfeited	200 0 0
2,097 5 1	Interest on capital cost of permanent-way materials used in siding at Muttra Jn. for the N.-M. Railway	... ...
341 7 10	Interest on cost of permanent-way materials provided at Rest Camp, Jhansi	341 7 10
8,200 0 0	Charge for special engines working earth trains at Kalyan, recoverable from the Engineer's contractor	5,520 0 0
34,349 6 6	Sale of revenue stores	26,778 15 3
3,04,566 13 4	Total	3,87,097 4 3
Rs. a. p.	*Deduct :—*	Rs. a. p.
6,320 10 2	Agra-Delhi Chord Railway receipts	5,269 11 7
374 8 9	Baran-Kotah do. do.	467 3 1
2,056 8 1	Bhopal S. do. do.	1,629 5 6
1,119 7 3	Bina-Baran do. do.	1,314 12 3
1,218 1 2	Bhopal-Ujjain do. do.	2,016 5 6
11,089 3 5		10,697 5 11
2,93,477 9 11	Total	3,76,399 14 4

HALF-YEAR TO 31st DECEMBER, 1912.

No. 6. STATEMENT OF ENGINE AND ROLLING STOCK.

DESCRIPTION.	Total stock authorised.	Total stock constructed against authorisation up to the last day of the previous half-year.	Additions to stock during the half-year.	Reduction of stock.	Total stock on the list at the end of the half-year.	Actual stock in running order on the last day of the half-year.	Repairs and Renewals. Number repaired during the half-year.	Number renewed during the half-year.	Number undergoing or awaiting repairs on the last day of the half-year.	Number undergoing or awaiting renewals on the last day of the half-year.	Average number undergoing repairs and renewals at any one time.
Engines.											
Great Indian Peninsula Railway ... ...Tender	821	807	3	3	807	679	176	...	125	3	167
Do. do. ... ... Tank	203	182	...	...	182	158	42	...	24	...	27
Do. do. ... ... Shunting	5	5	...	...	5	5	2	...	...	...	1
Agra-Delhi Chord Railway ... ...Tender	14	14	...	...	14	11	1	...	3	...	2
Baran-Kotah Railway ... ...Tender	2	2	...	...	2	2	...	...	...	...	...
Total Engines...	1,045	1,010	3	3	(a)1,010	855	221	...	152	3	...
Coaching Vehicles.											
Reserved carriages, ordinary	18	16	...	...	16	15	5	...	1	...	1
Do. bogie	4	3	1	...	4	4	1	...	...	...	...
First class, ordinary	68	68	...	...	68	62	22	...	5	1	7
Do. bogie	26	9	12	...	21	20	5	...	...	1	2
Dining carriages, bogie	20	20	...	...	20	18	15	...	1	1	5
Do. ordinary	1	1	...	...	1	1	...	...	...	...	...
Composite, restaurant and sleeping carriages, bogie	3	3	...	...	3	3	2	...	...	...	1
Composite, first and second class carriages, ordinary	73	73	...	...	73	55	20	...	7	11	18
Do. do. bogie	124	117	...	...	117	88	32	...	29	...	20
Composite, first, second and third class carriages, ordinary ...	2	2	...	...	2	2	2	...	...	...	...
Do. do. bogie	25	25	...	...	25	24	7	...	1	...	3
Second class carriages, ordinary	119	119	...	...	119	89	25	...	6	24	32
Do. bogie	20	2	1	...	3	3	...	...	...	...	...
Do. with postal accommodation, ordinary ...	22	22	...	...	22	15	3	...	1	6	7
Composite, second and intermediate class carriage, bogie ...	1	1	...	...	1	1	...	...	...	...	...
Composite, second and third class carriages, bogie	11	11	...	...	11	11	2	...	...	...	1
Composite, first and third class with brake, bogie	1	1	...	...	1	...	1	...	1	...	1
Postal composite, bogie	26	26	...	...	26	18	8	...	8	...	7
Intermediate class carriages, ordinary	3	2	1	...	3	3	...	...	...	...	...
Do. do. bogie	...	6	...	6	...	...	...	...	...	...	...
Intermediate and third class carriages, bogie	9	...	9	...	9	8	...	...	1	...	1
Intermediate class and brake vans, bogie	1	...	1	...	1	1	...	...	...	...	...
Third class carriages without brakes, ordinary	513	514	...	1	513	344	177	...	86	83	154
Do. do. bogie	263	233	...	3	230	189	70	...	41	...	39
Do. do. ambulance	16	16	...	...	16	10	6	...	4	2	4
Third class and postal vans, ordinary	31	31	...	...	31	24	11	...	3	4	6
Third class carriages with brakes, ordinary	113	115	...	2	113	100	29	...	11	2	11
Do. do. bogie	100	93	...	1	92	77	27	...	15	...	12
Do. do. ambulance	22	22	...	...	22	15	8	...	3	4	7
Prison vans	6	6	...	...	6	4	...	...	...	2	1
Horse boxes	116	114	...	...	114	103	32	...	9	2	12
Carriage trucks, open	33	43	...	10	33	15	...	...	2	16	16
Do. covered	37	27	10	...	37	35	1	10	2	...	9
Post-office vans	9	9	...	...	9	6	2	...	1	2	3
Luggage vans, ordinary	127	127	...	...	127	106	22	...	20	1	22
Do. do. bogie	12	12	...	...	12	10	5	...	2	...	2
Brake vans	169	154	...	...	154	128	62	...	26	...	25
Total Coaching Vehicles	2,144	2,043	35	23	(b)2,055	1,607	602	10	286	162	...
Goods Vehicles.											
High-sided wagons...	3,864	3,807	39	7	3,839	3,332	1,195	7	281	226	383
Low-sided wagons	476	476	...	...	476	431	34	...	16	29	36
Covered goods wagons	11,024	10,143	130	3	10,270	9,345	4,038	3	688	237	759
Powder vans...	34	34	...	...	34	21	16	...	8	5	11
Pilot wagons	62	61	...	...	61	57	3	...	3	1	2
Coal or coke wagons	564	464	...	...	464	464	20	...	...	...	1
Rail and timber trucks	191	191	...	...	191	161	76	...	18	12	21
Bolster trucks, single	50	50	...	...	50	46	3	...	4	...	3
Travelling mineral oil tanks { ordinary	37	35	...	...	35	32	51	...	1	2	3
Travelling mineral oil tanks { bogie	7	7	...	...	7	7	8	...	...	...	...
Do. water tanks	11	11	...	...	11	10	2	...	1	...	...
Do. gas-holders	19	19	...	...	19	18	5	...	1	...	2
Do. cranes	62	60	...	...	60	54	9	2	4	2	5
Accident cranes	2	2	...	...	2	2	...	...	...	...	...
Miscellaneous	1	1	...	...	1	1	...	...	...	...	...
Brake Vans	763	680	17	...	697	619	282	10	49	29	75
Total Goods Vehicles...	17,167	16,041	186	10	(c)16,217	14,600	5,742	22	1,074	543	...
Motor Cars.											
Motor coach, rail, self-propelled (for passengers)	1	1	...	...	1	1	...	...	...	...	...
Motor inspection trollies (for engineers)	2	2	...	...	2	2	...	...	...	...	...
Motor car, road (for passengers)	1	1	...	...	1	1	...	...	...	...	...
Motor van, road (for parcels and goods)	3	1	...	...	1	1	...	...	...	...	...
Steam lorry, road (for loco. shops)	1	1	...	...	1	1	...	...	...	...	...
Motor lorry (for stores)	1	...	...	...	...	...	...	...	...	...	...
	9	6	...	...	6	6	...	...	...	...	...

(a) This number is exclusive of 20 engines running as duplicates. (b) This number is exclusive of 120 carriages running as duplicates.
(c) This number is exclusive of 205 covered goods wagons, 232 open wagons and 6 rail and timber trucks running as duplicates.

No. 7. **HALF-YEAR to 31st DECEMBER, 1912.**

Dr. **GENERAL NET REVENUE ACCOUNT FOR THE HALF-YEAR ENDING 31st DECEMBER, 1912.** Cr.

	Rs.	a.	p.		Rs.	a.	p.
To Contract amount payable to the Secretary of State for India for the half-year ...	1,00,00,000	0	0	By net earnings as per statement No. 5A... ...	1,41,27,813	15	3
To interest for the half-year at 3¼ per cent. per annum on £1,500,000 advanced by the Secretary of State under Act 51 Viet., c. 5. ...	3,65,625	0	0				
To interest for the half-year at 3¼ per cent. per annum on £1,000,000 advanced by the Secretary of State under the East India Loans (Railways) Act, 1905	2,43,750	0	0				
To interest for the half-year at 3½ per cent. per annum on £3,500,000 Debenture Stock, viz.:—							
Raised on 16th July, 1908... £1,000,000							
Do. 16th July, 1910... 2,500,000							
£3,500,000	9,18,750	0	0				
To interest for the half-year at 3¼ per cent. per annum on £454,540. 1s. 5d. Debenture capital raised on 3rd October, 1901, by the Indian Midland Railway, chargeable against the undertaking	1,10,794	2	0				
To interest at 3¼ per cent. per annum on advances (overdraft) made by the Secretary of State for the purposes of the undertaking ...	7,60,707	1	5				
To balance, being surplus profit carried forward for incorporation in next account	17,28,187	11	10				
Total ...	1,41,27,813	15	3	Total ...	1,41,27,813	15	3

No. 8. **MILEAGE STATEMENT.**

	Quadruple Line.	Double Line.	Single Line.	Total.	Sidings.
	MILES.	MILES.	MILES.	MILES.	MILES.
Lines sanctioned, not commenced	...	...	...	...	3·06
Lines under construction...	...	(a) 1·96	(b) 187·58	189·54	(b) 41·50
Lines constructed but not worked	...	(c) 1·30	...	1·30	...
Lines worked by the Company—					
Its own	4·29	614·62	1,800·42	2,419·33	631·88
Foreign—Agra-Delhi Chord Railway	...	2·12	123·76	125·88	48·73
Baran-Kotah Railway	...	...	40·29	40·29	3·39
Bhopal State do.	...	...	56·62	56·62	25·62
Bina-Baran do.	...	...	145·61	145·61	11·60
Bhopal-Ujjain do.	...	...	113·27	113·27	8·96
	4·29	616·74	2,279·97	2,901·00	730·18
Foreign Lines over which running powers are exercised	...	7·25	54·45	61·70	...
Total ...	4·29	623·99	2,334·42	2,962·70	730·18

(a) Harbour Branch extension. (b) Itarsi-Nagpur Railway. (c) Mahim Chord connection.

HALF-YEAR TO 31st DECEMBER, 1912.

No. 9. STATEMENT OF TRAIN MILEAGE.

31st December, 1911 No. of Miles.			31st December, 1912. No. of Miles.	Estimated locomotive expenses. Rs. a. p.
...	Train miles run for public traffic...	Motor ...	6,636	
4,364,666		Passenger ...	4,337,511	
3,769,726		Goods ...	4,589,490	
923,360		Mixed ...	826,946	
543,535		Light ...	659,688	
9,601,287			10,420,271	
237,892	Train miles run for maintenance ...		326,142	
9,839,179	Total train mileage ...		10,746,413	81,19,593 14 9
1,523	Miles of assisting engines (actual distance) ...		1,671	1,123 12 0
1,365,840	Do. engines shunting and standing in steam for traffic purposes, calculated at 5 miles an hour ...		1,628,585	16,28,570 0 0
247,694	Miles run for miscellaneous services (actual distance) ...		220,833	1,48,449 11 0
14	Miles run for miscellaneous services (actual distance), Motor ...		...	...
1,615,071	Total miscellaneous engine mileage ...		1,851,089	
11,454,250	Total engine mileage... ...		12,597,502	98,97,737 5 9

No. 10. SURPLUS PROFIT (BOMBAY) ACCOUNT.

Dr. Cr.

	Rs. a. p.		Rs. a. p.
To amount remitted to England as per account No. 11	6,13,912 1 10	By balance brought from last account to 30th June, 1912	6,13,912 1 10

No. 11. SURPLUS PROFIT (LONDON) ACCOUNT.

Dr. Cr.

	£ s. d.		£ s. d.
To amount paid in dividends to stockholders from 1st July to 31st December, 1912 ...	5 13 5	By balance brought from last account to 30th June, 1912	404 6 3
To cost of telegram	0 12 0	By proceeds of remittance of Rs. 6,13,912 . 1 . 10 from Bombay account as per No. 10 ...	41,021 14 5
To balance carried to Balance Sheet, No. 12 ...	41,855 8 9	By interest received on deposits during the half-year	435 13 6
	41,861 14 2		41,861 14 2

No. 12. BALANCE SHEET (INTEREST AND SURPLUS PROFIT ACCOUNTS).

Dr. Cr.

	£ s. d.		£ s. d.
To stockholders' interest account, as per No. 4...	126 15 10	By Bank of England (3½% Debenture stock interest account)	8 8 5
To surplus profit (London) account, as per No. 11	41,855 8 9	By London County and Westminster Bank, Limited (interest account)	118 7 5
		By London County and Westminster Bank, Limited (surplus profit account)	41,855 8 9
	41,982 4 7		41,982 4 7

FRED. FIREBRACE, *Chairman.*

We have examined the foregoing accounts with the Books and Vouchers kept in the London office and with the certified statements received from India and find the same to agree therewith.

JNO. R. MANNING,
T. BASHFORD, } *Auditors.*

LONDON,
16*th June*, 1913.

GREAT INDIAN PENINSULA RAILWAY.

INDIAN CERTIFICATES.

Certified that the foregoing accounts of the Great Indian Peninsula Railway Company for the half-year ending 31st December, 1912, are correct.

Examined and passed,

H. M. C. TROTTER,
Government Examiner of Accounts, G. I. P. Railway.

W. C. ANDERSON,
Chief Auditor and Accountant.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the permanent-way, stations, buildings,* bridges, fencing, &c., of the G. I. P. Railway system, have been maintained in good working condition and repair during the half-year ended 31st December, 1912.

* Locomotive Shops and Stores are maintained by the Locomotive Department.

BOMBAY,
11*th January*, 1913.

F. J. PRESTON,
for Chief Engineer.

Maintenance Certificate respecting Telegraph Lines and Instruments.

I hereby certify that all of the Telegraph Instruments of the G. I. P. Railway System have been maintained in good working condition and repair during the half-year ending 31st December, 1912.

A. C. RUMBOLL,
General Traffic Manager.

I hereby certify that the following buildings have been maintained in good order during the half-year ended 31st December, 1912, viz.:—

Parel Workshop.
Igatpuri ,,
Bhusawal ,,
Lonavla Workshop.
Jhansi ,,

PAREL,
3*rd January*, 1913.

S. J. SARJANT,
Locomotive Superintendent.

Confirmed,

BOMBAY,
21*st January*, 1913.

R. MUTER, MAJOR R.E.,
Offg. Senior Government Inspector of Railways, Circle No. 6.

Certificate respecting the Rolling Stock.

I hereby certify that, with the exception of those engines necessarily on hand for repairs, the whole of the plant, engines, tenders, machinery and tools of the G. I. P. system have, during the past half-year, been maintained in good working order and repair.

PAREL,
2*nd January*, 1913.

S. J. SARJANT,
Locomotive Superintendent.

I hereby certify that, with the exception of those vehicles necessarily on hand for repairs, the whole of the plant, carriages, wagons, machinery and tools of the G. I. P. system have, during the past half-year, been maintained in good working order and repair.

PAREL,
2*nd January*, 1913.

A. M. BELL,
Carriage and Wagon Superintendent.

Confirmed,

BOMBAY,
21*st January*, 1913.

R. MUTER, MAJOR R.E.,
Offg. Senior Government Inspector of Railways, Circle No. 6.

ABSTRACT OF PRINCIPAL COMMODITIES, Three Months ending 31st March, 1913.

Description of Goods.	Quantity.		Receipts.		Quantity.		Receipts.	
	Three months ending 31st March, 1913.							
	1912.	1913.	1912.	1913.	Increase.	Decrease.	Increase.	Decrease.
	Tons.	Tons.	Rs.	Rs.	Tons.	Tons.	Rs.	Rs.
Apparel, including drapery, haberdashery, millinery, uniforms, accoutrements, boots and shoes	716	732	27,802	21,441	16	.....	.....	6,361
Coal and coke (*carried for the public and foreign railways*)	166,241	233,239	5,12,261	7,32,499	66,998	.....	2,20,238	.....
Cotton, raw	196,285	166,210	48,19,047	39,43,514	.....	30,075	.....	8,75,533
„ manufactured—								
Twist and yarn, European	2,480	3,110	48,556	58,853	630	.....	10,297	.....
Twist and yarn, Indian	4,689	4,277	59,876	56,161	.....	412	.....	3,715
Piece-goods, European	14,024	14,521	3,25,548	3,33,396	497	.....	7,848	.....
Piece-goods, Indian	6,103	6,515	1,02,752	1,14,669	412	.....	11,917	.....
Others	405	466	9,273	11,330	61	.....	2,057	.....
Chemicals, excepting saltpetre	783	847	15,592	17,793	64	.....	2,201	.....
Drugs—								
Intoxicating, other than opium	37	45	1,233	1,547	8	.....	314	.....
„ Non-intoxicating—								
Medicinal preparations	127	112	4,239	3,718	.....	15	.....	521
Others	809	1,039	13,767	19,534	230	.....	5,767	.....
Dyes and tans—								
Alizarine and aniline dyes	880	997	18,978	20,248	117	.....	1,270	.....
Cutch	164	155	3,494	2,898	.....	9	.....	596
Indigo	48	38	874	820	.....	10	.....	54
Myrabolams	11,960	9,624	90,521	85,954	.....	2,336	.....	4,567
Tanning barks	3,689	6,052	18,058	26,900	2,363	.....	8,842	.....
Turmeric	5,253	4,344	88,917	79,582	.....	909	.....	9,335
Others	840	930	8,774	10,238	90	.....	1,464	.....
Fodder—								
Oil-cake	2,631	3,903	20,499	31,516	1,272	.....	11,017	.....
Hay, straw and grass	25,655	14,590	1,34,720	1,73,773	.....	11,065	39,053	.....
Bran	5,768	4,819	33,330	35,472	.....	949	2,142	.....
Fruits and vegetables, fresh	13,882	16,062	1,22,204	1,38,112	2,180	.....	15,908	.....
Grain and pulse—								
Gram and pulse	95,490	107,330	9,64,307	11,71,165	11,840	.....	2,06,858	.....
Jawari and bajra	65,274	79,243	6,42,529	9,26,439	13,969	.....	2,83,910	.....
Rice in the husk	1,322	818	6,045	3,329	.....	504	.....	2,716
Rice not in the husk	78,395	59,058	6,85,546	4,62,467	.....	19,337	.....	2,23,079
Wheat	59,671	81,764	6,61,147	10,69,192	22,093	.....	4,08,045	.....
Wheat flour	5,035	5,776	36,839	40,073	741	.....	3,234	.....
Others	34,487	6,533	2,94,605	61,898	.....	27,954	.....	2,32,707
Hides and skins—								
Hides of cattle—								
Dressed or tanned	.....	2	3	12	2	.....	9	.....
Raw	2,619	3,294	56,863	52,943	675	.....	.....	3,920
Skins of sheep and other animals—								
Dressed or tanned	.....	.....	7	.....	.....	.....	.....	7
Raw	4,067	4,285	61,740	56,777	218	.....	.....	4,963
Horns	332	272	5,182	3,327	.....	60	.....	1,855
Hemp (Indian) and other fibres, excluding jute	4,428	7,098	57,603	92,328	2,670	.....	34,725	.....
Jute—								
Raw	72	116	793	2,158	44	.....	1,365	.....
Gunny bags and cloths	11,296	10,926	1,20,470	1,06,769	.....	370	.....	13,701
Lac	554	608	4,963	5,532	54	.....	569	.....
Leather—								
Unwrought	237	342	2,988	5,515	105	.....	2,527	.....
Wrought, excepting boots and shoes	179	194	3,729	5,469	15	.....	1,740	.....
Liquors—								
Ale and beer	1,789	1,080	23,038	13,522	.....	709	.....	9,516
Wines and spirits of all kinds, including country spirit	2,753	2,649	25,278	25,247	.....	104	.....	31
All other sorts, including toddy and fermented liquor other than ale and beer	21	35	88	162	14	.....	74	.....
Metals—								
Brass, unwrought	1,195	1,225	19,575	19,157	30	.....	.....	418
Brass, wrought	1,139	1,624	16,935	23,791	485	.....	6,856	.....
Copper, unwrought	765	593	9,500	5,586	.....	172	.....	3,914
Copper, wrought	499	573	8,298	10,451	74	.....	2,153	.....
Iron and steel—								
Unwrought (dust, slag, pig and old for re-manufacture)	397	639	3,643	6,144	242	.....	2,501	.....
Wrought—								
Bars, sheets, girders and other commercial forms of iron and steel	25,811	28,071	3,59,236	3,60,467	2,260	.....	1,231	.....
Machinery and mill-work	2,984	3,562	52,870	48,807	578	.....	.....	4,063
Other manufactures, including hardware and cutlery	5,111	6,247	87,449	1,06,408	1,136	.....	18,959	.....
Metallic ores	49,000	107,406	3,63,358	8,01,012	58,406	.....	4,37,654	.....
Others	966	1,149	16,903	19,802	183	.....	2,899	.....
Mineral substances—								
Marble and stone	34,506	48,685	1,14,500	1,48,078	14,179	.....	33,578	.....
Chalk and lime	31,409	23,410	56,260	42,890	.....	7,999	.....	13,370
Others	4	31	71	392	27	.....	321	.....
Carried forward	985,276	1,087,265	1,12,42,676	1,16,17,277	204,978	102,989	17,89,543	14,14,942

ABSTRACT OF PRINCIPAL COMMODITIES, Three Months ending 31st MARCH, 1913—*continued.*

Description of Goods.	Quantity.		Receipts.		Quantity.		Receipts.	
	Three months ending 31st March, 1913.							
	1912.	1913.	1912.	1913.	Increase.	Decrease.	Increase.	Decrease.
	Tons.	Tons.	Rs.	Rs.	Tons.	Tons.	Rs.	Rs.
Brought forward ...	985,276	1,087,265	1,12,42,676	1,16,17,277	204,978	102,989	17,89,543	14,14,942
Oils—								
Kerosine	19,468	20,188	2,73,032	2,89,640	720	.....	16,608	.....
Castor	462	685	7,271	8,922	223	.....	1,651	.....
Cocoanut	900	695	12,041	9,042	.....	205	.....	2,999
Mustard and rape...	47	38	191	561	.....	9	370	.....
Others	3,859	4,389	53,940	59,207	530	.....	5,267	.....
Oil-seeds—								
Castor	26,609	20,538	1,81,200	1,46,698	.....	6,071	.....	34,502
Earthnuts	35,196	27,245	2,72,035	2,02,882	.....	7,951	.....	69,153
Linseed	44,073	24,941	5,02,524	2,77,909	.....	19,132	.....	2,24,615
Poppy	472	282	5,071	2,753	.....	190	.....	2,318
Rape and mustard	11,017	12,308	1,30,190	1,57,821	1,291	.....	27,631	.....
Til or jinjili	30,353	42,755	3,18,537	4,90,489	12,402	.....	1,71,952	.....
Others	103,545	65,938	10,76,295	6,73,294	.....	37,607	.....	4,03,001
Opium	17	23	446	1,094	6	.....	648	.....
Paper and paste-board...	1,025	1,300	15,500	19,146	275	.....	3,646	.....
Provisions—								
Dried fruits and nuts	11,553	9,664	1,66,246	1,32,125	.....	1,889	.....	34,121
Ghee	4,596	3,331	67,122	56,781	.....	1,265	.....	10,341
Others	11,070	13,719	1,24,176	1,57,197	2,649	.....	33,021	.....
Railway plant and rolling stock (*carried for the public and foreign railways*)—								
Locomotive engines and tenders and parts thereof	.....	29	.....	436	29	.....	436	.....
Carriages and trucks and parts thereof...	.....	15	.....	83	15	.....	83	.....
Materials—								
Steel rails and fishplates	1,979	2,472	1,113	14,730	493	.....	13,617	.....
Sleepers and keys of steel and cast iron	9,345	4,981	23,039	29,143	.....	4,364	6,104	.....
Others	1,058	3,880	4,437	17,963	2,822	.....	13,526	.....
Salt	84,890	84,431	7,98,862	7,89,555	.....	459	.....	9,307
Saltpetre and other saline substances—								
Saltpetre	546	738	4,455	6,984	192	.....	2,529	.....
Other saline substances	824	923	11,134	11,869	99	.....	735	.....
Silk, raw—								
Foreign	38	21	630	340	.....	17	.....	290
Indian	5	5	155	100	.....	.....	.....	55
„ Piece-goods—								
Foreign	27	24	1,343	846	.....	3	.....	497
Indian	.....	5	3	408	5	.....	405	.....
Spices—								
Betel-nuts	4,139	4,308	85,466	86,234	169	.....	768	.....
Cardamoms	34	19	865	337	.....	15	.....	528
Chillies	5,706	4,238	58,830	57,721	.....	1,468	.....	1,109
Ginger	215	195	4,590	4,080	.....	20	.....	510
Pepper	214	178	5,229	5,178	.....	36	.....	51
Others	3,488	2,941	44,476	38,182	.....	547	.....	6,294
Sugar—								
Refined or crystallized, including sugar-candy	20,177	29,173	2,11,690	3,16,815	8,996	.....	1,05,125	.....
„ Unrefined—								
Sugar	1,349	1,331	9,193	10,860	.....	18	1,667	.....
Gur, rab, jagri, molasses and other saccharine produce	48,407	55,804	5,03,397	5,25,753	7,397	.....	22,356	.....
Tea—								
Foreign	52	127	757	1,511	75	.....	754	.....
Indian	401	450	7,348	7,674	49	.....	326	.....
Tobacco—								
Unmanufactured	3,135	3,173	36,182	45,497	38	.....	9,315	.....
„ Manufactured—								
Cigars	149	177	6,682	7,428	28	.....	746	.....
Other sorts	320	411	6,535	7,431	91	.....	896	.....
Wood—								
Timber, unwrought	53,875	60,724	2,08,721	2,53,142	6,849	.....	44,421	.....
Manufactures	2,733	2,721	34,101	31,380	.....	12	.....	2,721
Wool—								
Raw...	232	356	3,415	6,293	124	.....	2,878	.....
„ Manufactured—								
Carpets and rugs	23	47	621	2,306	24	.....	1,685	.....
Piece-goods, European...	23	18	339	480	.....	5	141	.....
Piece-goods, Indian	45	51	1,542	1,749	6	.....	207	.....
Other sorts of manufactures	248	152	5,923	2,949	.....	96	.....	2,974
All other articles of merchandise	114,140	149,470	9,98,803	9,10,373	35,330	.....	.....	88,430
Total Public Traffic ...	1,647,355	1,748,892	1,75,28,369	174,98,668	285,905	184,368	22,79,057	23,08,758
Deduct decrease					184,368	.....	.....	22,79,057
Net { increase—quantity					101,537	.....	.....	.....
Net { decrease—receipts					.....	.....	.....	29,701

GREAT INDIAN PENINSULA RAILWAY COMPANY.

STATEMENTS OF ACCOUNT

THREE MONTHS TO 31st MARCH, 1913.

No. 1. CAPITAL AUTHORISED AND CREATED.

Act of Parliament and Contracts.	Amount authorised.	Amount created.
	£	£
Great Indian Peninsula Railway Purchase Act, 1900, and Contracts with the Secretary of State in Council of India, dated 21st December, 1900, and 24th April, 1903	2,575,000	2,575,000
Contract with the Secretary of State in Council of India, dated 4th August, 1908, relating to Debenture Stock	3,500,000	3,500,000
	6,075,000	6,075,000

No. 2. STOCK AND SHARE CAPITAL CREATED, showing the proportion received.

Description.	Amount created.	Amount received.
	£	£
Capital Stock bearing interest at the rate of 3 per cent. per annum, guaranteed by the Secretary of State in Council of India:—		
Issued in Exchange for £67,047. 17s. 9d., part of the Annuity payable by the Secretary of State to the stockholders in the Great Indian Peninsula Railway Company ...	1,750,000	1,750,000
Issued as fully paid up in exchange for £750,000 Stock of the Indian Midland Railway Company, Limited, such exchange being at the rate of £110 of the New Capital of the Company for every £100 of the Stock of the Indian Midland Railway Company, Limited	825,000	825,000
	2,575,000	2,575,000

No. 3. CAPITAL RAISED BY LOANS, DEBENTURE STOCK AND DEBENTURE BONDS for purposes of the Undertaking, under Clause 39 of the Contract dated 21st December, 1900.

Period ending	Advances by the Secretary of State for India at 3¼ per cent.		Raised by Debenture Stock at 3½ per cent.	Raised by Debenture Bonds by the Indian Midland Railway at 3¼ per cent.	Total raised.
	Under Act 51 Vict., c. 5.	Under the East India Loans (Railways) Act, 1905.			
	£	£	£	£ s. d.	£ s. d.
31st December, 1912	1,500,000	1,000,000	3,500,000	454,540 1 5	6,454,540 1 5
31st March, 1913...	1,500,000	1,000,000	3,500,000	454,540 1 5	6,454,540 1 5
Increase	.....	.....	.....	.....	.....

No. 4. STOCKHOLDERS' INTEREST ACCOUNT.

Dr. **Cr.**

	£ s. d.		£ s. d.
To amount paid to Capital stockholders from 1st January to 31st March, 1913	36,347 18 0	By balance brought from last account to 31st December, 1912	126 15 10
To amount paid to Debenture stockholders from 1st January to 31st March, 1913 ...	57,601 0 8	By amount of guaranteed interest on Capital stock, less income tax, received for the half-year to 31st December, 1912	36,371 17 6
To balance carried to Balance Sheet, No. 13 ...	229 10 1	By amount of guaranteed interest on Debenture stock, less income tax, received for the half-year to 15th January, 1913	57,677 1 8
		By interest received on deposits during the three months	2 13 9
	94,178 8 9		94,178 8 9

No. 4A. STATEMENT OF EXPENDITURE ON CAPITAL ACCOUNT OF THE AMALGAMATED SYSTEM TO 31st MARCH, 1913.

Section.	Date of amalgamation.	Expenditure prior to amalgamation.	Further Expenditure.		Total.
			From date of amalgamation to 31st December, 1912.	During three months to 31st March, 1913, as per Statement No. 4B.	
		Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
Great Indian Peninsula Railway ...	1st July, 1900 ...	28,31,88,026 7 4			
Dhond & Manmad Railway	Ditto ...	1,15,61,961 13 5			
Wardha Coal Railway	Ditto ...	49,96,325 4 7			
Khamgaon Railway	1st January, 1903	5,22,149 10 6			
Amraoti Railway	Ditto ...	4,48,111 9 11			
Indian Midland Railway	1st January, 1911	12,42,18,825 6 3			
		42,49,35,400 4 0	10,68,42,694 8 2	1,04,29,097 1 10	54,22,07,191 14 0
Suspense Accounts :—					
Stores				Rs. 1,75,79,738 9 11	
Miscellaneous advances (Itarsi-Nagpur Railway)				41 12 0	1,75,79,780 5 11
				Rs.	55,97,86,972 3 11

No. 4B. DETAIL OF CAPITAL EXPENDITURE FOR THE THREE MONTHS ENDING 31st MARCH, 1913.

	Rs. a. p.	Rs. a. p.
LINES OPENED FOR TRAFFIC.		
Land	3,72,825 3 10	
Formation	5,84,500 10 3	
Bridgework	45,824 10 9	
Fencing	40,986 0 2	
Electric telegraph	150 5 0	
Ballast and permanent way	37,30,739 6 10	
Stations and buildings	17,37,767 6 8	
Plant	1,42,110 9 7	
General charges	41,830 14 6	
Collieries—General block account	16,284 13 0	
Total		67,13,020 0 7
LINES IN COURSE OF CONSTRUCTION.		
Preliminary expenses	19,130 3 4	
Land	4,06,724 11 8	
Formation	2,82,118 5 9	
Bridgework	2,77,615 3 9	
Fencing	17,509 0 1	
Ballast and permanent way	3,82,573 13 9	
Stations and buildings	1,22,657 2 4	
Plant	7,904 5 4	
General charges	88,053 14 9	
Total		16,04,286 12 9
WORKING STOCK.		
Locomotive	* 9,77,184 0 6	
Carriage and wagon	†11,33,667 6 0	
Motor-cars—road	938 14 0	
		21,11,790 4 6
Grand Total		1,04,29,097 1 10

* Includes Rs. 7,97,827 11 0 } on account of Itarsi-Nagpur construction.
† Do 1,60,621 0 0 }

Total Amalgamated System.		Miles.
G.I.P. Railway	...	2,418·41
Do. State Lines	...	481·67
		2,900·08
Foreign Lines ...	...	61·70
		2,961·78

State Lines.		Miles.
Agra-Delhi-Chord	...	125·88
Baran-Kotah	...	40·29
Bhopal ...	...	56·62
Bina-Baran ...	...	145·61
Bhopal-Ujjain	...	113·27
		481·67

THREE MONTHS TO 31st MARCH, 1913.

No. 5.

REVENUE ACCOUNT OF AMALGAMATED SYSTEM, INCLUDING STATE LINES.

Dr. Cr.

Quarter ending 31st March, 1912.	*Per cent. on Gross Receipts.*	EXPENDITURE.	Abstract.	Quarter ending 31st March, 1913.	Per cent. on Gross Receipts.	*Quarter ending 31st March, 1912.*	EARNINGS.	Abstract.	Quarter ending 31st March, 1913.
Rs. a. p.				Rs. a. p.		*Rs. a. p.*			Rs. a. p.
20,87,600 6 11	*8·41*	To Maintenance of Way, Works and Stations ...	A	25,67,281 4 5	10·22				
47,79,642 4 2	*19·25*	To Locomotive Expenses	B	57,37,643 12 6	22·83	*61,88,775 8 6*	By Coaching Traffic	H	66,59,256 6 11
7,82,782 7 0	*3·15*	To Carriage and Wagon Expenses	C	19,56,182 15 3	7·78				
18,35,713 13 8	*7·40*	To Traffic Expenses	D	19,68,540 5 10	7·83	*1,84,80,685 13 7*	By Goods Traffic	I	1,82,72,828 8 2
7,26,503 0 2	*2·93*	To General Charges	E	7,78,816 1 4	3·10	*32,636 11 7*	By Electric Telegraph Earnings	...	30,366 9 0
10,45,991 1 10	*4·21*	To Special and Miscellaneous Expenditure ...	G	6,66,563 3 2	2·65	*1,22,739 4 11*	By Sundries...	K	1,72,746 7 3
1,12,58,232 1 9	*45·35*	Total	Rs.	1,36,75,027 10 6	54·41				
1,35,66,605 4 10	*54·65*	To Balance, Net Earnings		1,14,60,170 4 10	45·59				
2,48,24,837 6 7	*100·00*	Total	Rs.	**2,51,35,197 15 4**	100·00	*2,48,24,837 6 7*	Total	Rs.	**2,51,35,197 15 4**

H. M. C. TROTTER,
Government Examiner of Accounts, G. I. P. Railway.

W. C. ANDERSON,
Chief Auditor and Accountant.

H. A. L. HEPPER,
Agent.

Total Amalgamated System (excluding State Lines):	Miles. 2,418·41.

State Lines.	Miles.
Agra-Delhi Chord	125·88
Baran-Kotah...	40·29
Bhopal	56·62
Bina-Baran	145·61
Bhopal-Ujjain	113·27
	481·67

THREE MONTHS TO 31st MARCH, 1913.

No. 5A.

REVENUE ACCOUNT OF AMALGAMATED SYSTEM, EXCLUDING STATE LINES.

Dr. Cr.

Quarter ending 31st March, 1912.	*Per cent. on Gross Receipts.*	EXPENDITURE.	Abstract.	Quarter ending 31st March, 1913.	Per cent. on Gross Receipts.	*Quarter ending 31st March, 1912.*	EARNINGS.	Abstract.	Quarter ending 31st March, 1913.
Rs. a. p.				Rs. a. p.		*Rs. a. p.*			Rs. a. p.
19,59,381 2 3	*8·40*	To Maintenance of Way, Works and Stations ...	A	24,12,713 12 0	10·23	*55,51,227 12 9*	By Coaching Traffic	H	60,91,406 11 5
44,87,214 2 5	*19·23*	To Locomotive Expenses	B	53,92,230 8 8	22·85				
7,34,912 7 0	*3·15*	To Carriage and Wagon Expenses	C	18,38,431 14 11	7·79	*1,76,31,546 8 7*	By Goods Traffic	I	1,73,07,389 14 2
17,23,375 13 7	*7·39*	To Traffic Expenses	D	18,50,028 9 8	7·84	*29,658 5 7*	By Electric Telegraph Earnings		28,101 10 6
6,82,039 11 11	*2·92*	To General Charges	E	7,31,921 13 2	3·10				
9,82,015 2 4	*4·21*	To Special and Miscellaneous Expenditure ...	G	6,26,461 15 8	2·66	*1,21,432 8 3*	By Sundries	K	1,68,447 15 6
1,05,69,438 7 6	*45·30*	Total	Rs.	1,28,51,788 10 1	54·47				
1,27,64,426 11 8	*54·70*	To Balance, net Earnings, carried to No. 7		1,07,43,557 9 6	45·53				
2,33,33,865 3 2	*100·00*	Total	Rs.	**2,35,95,346 3 7**	100·00	*2,33,33,865 3 2*	Total	Rs.	**2,35,95,346 3 7**

H. M. C. TROTTER,
Government Examiner of Accounts.
G. I. P. Railway.

W. C. ANDERSON,
Chief Auditor and Accountant.

H. A. L. HEPPER,
Agent.

Abstract A. THREE MONTHS TO 31st MARCH, 1913.

31st March, 1912.	MAINTENANCE OF WAY, WORKS AND STATIONS.			31st March, 1913.
Rs. a. p.		Rs. a. p.	Rs. a. p.	Rs. a. p.
1,27,918 6 0	*General superintendence—*			
8,339 0 0	Engineers' salaries	1,31,424 8 0		
81,873 11 0	Allowances of ditto, including travelling	8,733 8 1		
3,388 4 0	Subordinate superintendents	94,473 6 0		
75,829 14 7	Allowances of ditto, including travelling	9,661 12 0		
	Office expenses	82,107 3 1		
2,97,349 3 7			3,26,400 5 2	
	Maintenance and renewal of permanent way—			
5,34,670 3 9	Wages	5,31,054 12 2		
3,41,734 9 5	Materials	4,66,985 5 10		
8,76,404 13 2			9,98,040 2 0	
	Repairs of bridges, &c.—Wages and materials—			
1,65,864 9 1	Bridges and tunnels	3,53,219 6 3		
1,23,130 8 8	Miscellaneous, including earthwork, roads, fencing, &c.	3,28,912 2 5		
2,88,995 1 9			6,82,131 8 8	
	Repairs of stations and buildings—Wages and materials—			
	Repairs of buildings of every description, including station-yards and signals, but			
3,40,736 13 3	excepting quarters of the staff	3,33,677 5 8		
94,520 14 4	Repairs of staff quarters	1,13,008 1 11		
4,35,257 11 7			4,46,685 7 7	
23,270 2 6	*New minor works*		11,712 0 6	
	Unclassified expenditure—			
3,253 6 8	Plantations	2,745 3 0		
79,197 14 3	Tools and plant	54,606 13 11		
138 0 0	Loss on stores, &c.	30 6 0		
83,734 1 5	Carriage of revenue stores	44,929 5 7		
1,66,323 6 4			1,02,311 12 6	
20,87,600 6 11	Total		25,67,281 4 5	
	Deduct :—			
57,099 15 9	Agra-Delhi Chord Railway expenses	62,810 7 8		
4,143 9 3	Baran-Kotah do. do.	3,630 15 2		
30,591 8 2	Bhopal State do. do.	49,229 10 2		
12,305 2 0	Bina-Baran do. do.	15,002 9 5		
23,579 1 6	Bhopal-Ujjain do. do.	23,893 14 0		
1,27,719 4 8			1,54,567 8 5	
19,59,881 2 3	Total		24,12,713 12 0	

Abstract B. LOCOMOTIVE EXPENSES.

Rs. a. p.		Rs. a. p.	Rs. a. p.	Rs. a. p.
58,852 6 0	*General superintendence—*			
1,573 14 0	Salaries of locomotive superintendent and assistants	63,101 5 0		
75,036 9 0	Allowances of ditto, including travelling	1,262 2 0		
2,384 5 2	Subordinate superintendents	78,653 11 0		
77,787 3 9	Allowances of ditto, including travelling	2,818 2 0		
	Office expenses	86,988 14 7		
2,15,634 5 11			2,32,824 2 7	
	Running expenses (wages connected with the working of locomotive engines)—			
4,35,605 15 0	Wages of drivers and firemen	4,28,618 10 0		
3,13,347 11 0	Overtime allowances	3,29,272 3 0		
1,43,466 1 9	All labour connected with fuelling, cleaning, and looking after engines in yards	1,52,408 4 0		
12,853 1 5	Contingent expenses, including clothing and travelling expenses	19,710 6 6		
	All charges connected with the working of motor cars—			
690 2 6	(*a*) Rail	759 9 6		
711 7 0	(*b*) Road	923 5 3		
9,06,674 6 8			9,31,692 6 3	

	31st March, 1912.				31st March, 1913.					
	Tons	*cwt.*	*qrs.*	*lbs.*	Tons	cwt	qrs.	lbs.		
Fuel—										
20,24,192 4 0 Coal	*213,860*	*7*	*2*	*0*	225,145	2	2	8	23,33,764 10 10	
3,599 12 0 Wood	*809*	*1*	*1*	*0*	568	12	2	0	2,593 10 0	
20,27,792 0 0										23,36,358 4 10
	Water (including wages and stores)—									
59,441 4 10	Wages of pumpers and stores									87,149 5 7
78,351 14 1	*Oil, tallow, and other stores (expended on engines in work)*									1,00,960 12 11
	Maintenance and renewals of locomotive engines—									
4,10,259 6 10	Wages								2,43,205 0 8	
39,208 1 0	Overtime allowances								46,688 8 0	
4,39,958 7 8	Materials								12,54,759 14 4	
8,89,425 15 6										15,44,653 7 0
	Maintenance and renewals of motor cars—									
132 10 1	Rail								626 14 0	
469 11 6	Road								373 5 0	
602 5 7										1,000 3 0
	Maintenance and renewals of machinery, tools and plant—									
21,215 9 0	Wages								20,151 10 0	
1,167 3 0	Overtime allowances								1,369 10 0	
37,466 4 4	Materials								1,25,365 5 0	
59,849 0 4										1,46,886 9 0
−122 7 0	*New Minor Works*									
	Unclassified expenditure—									
41 9 0	Loss on stores, &c.								*− 1,693 0 0*	
5,41,951 13 3	Carriage of revenue stores								3,57,811 9 4	
5,41,993 6 3										3,56,118 9 4
47,79,642 4 2	Total									57,37,643 12 6
	Deduct :—									
1,30,732 10 0	Agra-Delhi Chord Railway expenses								1,40,375 12 8	
9,486 14 2	Baran-Kotah do. do.								8,112 9 8	
70,040 7 3	Bhopal State do. do.								1,10,023 13 4	
28,175 2 9	Bina-Baran do. do.								33,518 9 3	
53,992 15 7	Bhopal-Ujjain do. do.								53,382 6 11	
2,92,428 1 9										3,45,413 3 10
44,87,214 2 5	Total									53,92,230 8 8

Abstract C. THREE MONTHS TO 31st MARCH, 1913.

CARRIAGE AND WAGON EXPENSES.

31st March, 1912.		Rs.	a.	p.	Rs.	a.	p.	31st March, 1913.
	General superintendence—							
14,194 8 0	Salaries of superintendents and assistants				16,357	11	0	
564 8 0	Allowances of ditto, including travelling				281	0	0	
29,098 9 0	Subordinate superintendents				25,530	6	0	
820 8 0	Allowances of ditto, including travelling				816	0	0	
42,597 5 7	Office expenses				41,864	4	6	
87,275 6 7								84,849 5 6
	Repairs and renewals of vehicles—							
1,41,022 2 1	Coaching vehicles—Wages	1,48,905	12	5				
1,986 13 0	Overtime	8,731	9	0				
1,95,803 6 8	Materials	2,28,857	9	5				
3,38,812 5 9					3,86,494	14	10	
72,083 1 9	Goods vehicles— Wages	1,02,022	7	4				
866 4 0	Overtime	5,323	4	0				
1,38,069 15 8	Materials	12,23,001	4	9				
2,11,019 5 5					13,30,347	0	1	
5,49,831 11 2								17,16,841 14 11
	Repairs and renewals of machinery, tools and plant—							
3,982 2 0	Wages				10,988	1	3	
44 5 0	Overtime				403	1	0	
13,747 10 0	Materials				14,600	9	6	
17,774 1 0								25,991 11 9
	Cleaning carriages and wagons, and oiling—							
81,310 12 4	Labour, including wages of oilers, carriage cleaners and examiners				83,484	6	7	
39,942 13 11	Stores, including oil, grease, and other stores for consumption on running vehicles				34,526	13	2	
1,21,253 10 3								1,18,011 3 9
.....	*New Minor Works*							12 4 6
	Unclassified expenditure—							
26 15 0	Loss on stores, &c.				*—2,336*	*1*	*2*	
6,620 11 0	Carriage of revenue stores				12,862	8	0	
6,647 10 0								10,476 6 10
7,82,782 7 0	Total							19,56,182 15 3
	Deduct :—							
21,410 10 3	Agra-Delhi Chord Railway expenses				47,859	7	11	
1,553 11 4	Baran-Kotah do. do.				2,764	12	6	
11,470 13 2	Bhopal State do. do.				37,511	5	7	
4,607 3 1	Bina-Baran do. do.				11,422	15	11	
8,827 10 2	Bhopal-Ujjain do. do.				18,192	6	5	
47,870 0 0								1,17,751 0 4
7,34,912 7 0	Total							**18,38,431 14 11**

Abstract D. TRAFFIC EXPENSES.

Rs. a. p.		Rs.	a.	p.	Rs.	a.	p.	Rs.	a.	p.
	Salaries, wages, &c.—									
	General superintendence—									
	Traffic manager, assistant ditto, district superintendents and traffic									
93,050 3 10	canvassers	1,02,727	10	4						
72,390 2 0	Office establishment	76,598	7	0						
10,382 7 0	Travelling allowances	10,511	0	1						
1,274 4 0	Contingencies	1,820	12	3						
1,77,597 0 10					1,91,657	13	8			
	Station staff—									
	Goods inspector and staff, station masters, clerks, porters, pointsmen,									
7,77,507 9 6	gatekeepers of level crossings, signalmen, station servants, &c.				8,11,451	1	10			
	Train staff—									
2,93,906 13 7	Guards and assistant guards	3,11,240	10	0						
1,19,013 6 0	Overtime allowances	1,23,528	7	0						
4,12,920 3 7					4,34,769	1	0			
13,68,024 13 11								14,37,878	0	6
	Fuel, lighting, water and general stores—									
2,97,976 7 11	Fires, lights, water, and general stores for carriages, stations, offices, &c.				3,58,062	7	6			
52,441 13 0	Wagon covers, ropes, &c.				924	8	0			
16,111 1 2	Office and station fittings and furniture				16,132	3	6			
3,66,529 6 1								3,75,119	3	0
14,936 13 11	*Clothing*				...	...		28,175	12	7
72,534 1 8	*Printing, stationery and tickets*				...	...		78,656	15	4
3,146 4 10	*Charges for delivery and collection of goods, &c.*				...	...		3,382	9	7
3,808 14 5	*Miscellaneous expenses—*				...	...		3,367	12	6
	Payments to other lines—									
4,601 8 10	Traffic expenses at joint stations				...	...		39,066	9	4
	Unclassified expenditure—									
93 0 0	Loss on stores, &c				114	13	0			
2,038 14 0	Carriage of revenue stores				2,778	10	0			
2,131 14 0								2,893	7	0
18,35,713 13 8	Total							19,68,540	5	10
	Deduct :—									
50,210 6 3	Agra-Delhi Chord Railway expenses				48,161	13	3			
3,643 9 11	Baran-Kotan do. do.				2,784	1	10			
26,900 6 2	Bhopal State do. do.				37,748	4	11			
10,330 0 7	Bina-Baran do. do.				11,501	4	10			
20,753 9 2	Bhopal-Ujjain do. do.				18,316	3	4			
1,12,338 0 1								1,18,511	12	2
17,23,375 13 7	Total				...	...		**18,50,028**	**9**	**8**

THREE MONTHS TO 31st MARCH, 1913.

Abstract E.

| 31st March, 1912. | GENERAL CHARGES. | | |

THREE MONTHS TO 31st MARCH, 1913.

Abstract G.

31st March, 1912.	SPECIAL AND MISCELLANEOUS EXPENDITURE.			31st March, 1913.
Rs. a. p.		Rs. a. p.	Rs. a. p.	Rs. a. p.
1,353 1 6	*Law charges*	... ...		1,054 10 3
	Compensation—			
54,710 14 3	For goods lost or damaged	74,454 5 11		
10 0 0	For personal injury	... ...		
... ...	For other claims	100 0 0		
54,720 14 3			74,554 5 11	
45,167 8 2	*Rates and taxes*	... ...		51,990 14 6
	Payments to other Lines—			
... ...	Hire of Vehicles	67,692 8 0		
1,12,238 8 0	Hire and demurrage of foreign stock	103,619 2 0		
	Rs. a. p.			
1,633 9 0	Rent of stations, &c., jointly occupied...gross charges 32,114 2 5			
1,259 6 6	*Less* gross receipts 15,520 12 8			
374 2 6		16,593 5 9		
14,152 8 0	Toll on Colaba traffic	11,441 4 0		
54,939 0 2	Shunting at joint stations—	... ...		
... ...	Payment to O. & R. Railway for running power between Cawnpore and Lucknow ...	10,939 11 6		
... ...	Payment to B.B. & C.I. Railway in respect of traffic carried in their trains over the A.D.C. Railway (Delhi-Muttra)...	9,059 10 2		
1,81,704 2 8			2,19,345 9 5	
2,50,948 8 5	*Contributions to Provident Institution*	... ...		2,63,083 7 6
	Gratuities—			
10,875 0 0	Gratuities on retirement for good, efficient, faithful and continuous service	76,487 10 0		
... ...	Other gratuities...	970 8 0		
10,875 0 0			77,458 2 0	
	Miscellaneous—			
... ...	Loss on light coins	*– 3 0 0*		
5,187 5 8	Education	4,983 2 5		
12,342 1 4	Conservancy	14,286 8 8		
709 14 0	Maintenance of station gardens	773 15 0		
13,990 5 0	Commission and stamp duty on debentures	13,990 2 0		
... ...	Grant to the G.I.P. Railway Volunteer Corps	1,000 0 0		
2,516 6 0	Miscellaneous	1,329 7 6		
16,256 10 3	Illuminating and decorating Victoria Terminus and other important stations on the line on the occasion of the visit of Their Majesties the King-Emperor and the Queen-Empress	*– 515 11 0*		
4,50,019 4 7	Durbar bonuses	*– 56,768 7 0*		
200 0 0	Grant to the Young Men's Christian Association Apprentices' Institute	... ...		*– 20,923 14 5*
5,01,221 14 10				
10,45,991 1 10	Total	... ...		6,66,563 3 2
	Deduct :—			
28,609 14 8	Agra-Delhi Chord Railway expenses	16,307 15 7		
2,076 2 3	Baran-Kotah do. do.	939 10 2		
15,327 13 9	Bhopal State do. do.	12,781 13 11		
6,159 7 4	Bina-Baran do. do.	3,884 4 11		
11,802 9 6	Bhopal-Ujjain do. do.	6,187 6 11		
63,975 15 6			40,101 3 6	
9,82,015 2 4	Total			**6,26,461 15 8**

Abstract H.

THREE MONTHS TO 31st MARCH, 1913.

COACHING TRAFFIC.

31st March, 1912. Amount.	TARIFF MILEAGE FARES. Single / Return	First class. For first 300 miles, 18 pies. Additional distance, 12 pies. 27 pies. No.	First class. Amount.	Second class. For first 300 miles, 9 pies, Additional distance, 6 pies. 13½ pies. No.	Second class. Amount.	Intermediate class. 4½ pies. No return fares. No.	Intermediate class. Amount.	Third class (by mail). 3 pies. No return fares. No.	Third class (by mail). Amount.	Third class (by other trains). For first 100 miles, 2½ pies. Additional distance, 2 pies. No return fares. No.	Third class (by other trains). Amount.	31st March, 1913. Total. No.	31st March, 1913. Total. Amount.
Rs. a. p.	*Passengers*—		Rs. a. p.		Rs. a. p.		Rs. a. p.		Rs. a. p.		Rs. a. p.		Rs. a. p.
46,30,363 2 9	Single journeys	10,739	2,45,730 8 8	39,473	2,04,879 7 2	30,028½	67,147 7 4	205,538½	3,72,177 2 7	6,864,955½	41,45,215 7 7	7,150,734½	50,35,150 1 4
23,458 13 0	Excess fares	...	2,615 10 6	...	4,162 13 6	...	729 2 0	...	6,486 5 6	...	13,750 9 4	...	27,744 8 10
2,55,477 15 9	Return journeys	8,505	78,952 15 9	40,098	1,10,037 0 0	3,385	6,137 4 0	17,765	13,450 2 0	424,796	74,640 8 0	494,549	2,83,217 13 9
1,64,401 10 10	Troops	3,365	41,557 2 4	5,116	33,832 6 6	167	1,835 6 0	654	3,212 2 6	18,637	62,951 13 0	27,939	1,43,388 14 4
50,73,701 10 4	Total	22,609	3,68,856 5 3	84,687	3,52,911 11 2	33,580½	75,849 3 4	223,957½	3,95,325 12 7	7,308,388½	42,96,558 5 11	7,673,222½	54,89,501 6 3
85,305 7 6	Season tickets	37	823 12 0	1,198	9,349 2 5	52	323 15 0	...	...	32,550	80,053 9 0	33,837	90,550 6 5
1,99,429 12 2	*Passengers' Luggage*										Ton miles	631,375	1,54,068 13 9
17,940 1 3	*Military Luggage*										,,	173,398	8,194 4 6
	Carriages, Horses, Dogs, &c.—										Rs. a. p.		
28,197 15 0	Carriages										34,513 13 2	435	
41,254 1 10	Horses										50,976 5 0	2,632	
5,255 3 3	Dogs, &c.										6,073 6 0	4,965	
74,707 4 1													91,563 8 2
	Military, Carriages, Horses, Dogs, &c.—												
1,571 1 0	Carriages										19 14 9	1	
33,111 11 6	Horses										25,093 11 0	1,217	
46 12 9	Dogs, &c.										39 10 0	55	
34,729 9 3													25,153 3 9
	Parcels—												
5,99,776 15 5	For the Public										Ton miles	3,776,114	6,44,497 14 6
154 1 5	For Revenue										,,	52,561	550 4 0
35,083 6 0	*Special Trains*										Train miles	6,504	17,579 8 0
20,132 12 5	*Miscellaneous*										... ...	...	14,652 4 11
	Post Office—												
13,055 8 8	Haulage and hire of post office sorting carriages, inclusive of accommodation for banghy parcels										... ...	...	90,392 12 8
34,759 0 0	Special Trains										Train miles	32,552	32,552 0 0
61,88,775 8 6											Total		66,59,256 6 11
Rs. a. p.	*Deduct*:—										Rs. a. p.		
4,00,942 11 9	Agra-Delhi Chord Railway Receipts										3,14,116 14 8		
17,906 7 7	Baran-Kotah do. do.										17,794 5 8		
95,108 11 9	Bhopal State do. do.										97,940 10 6		
48,417 1 5	Bina-Baran do. do.										50,619 11 9		
6,37,547 11 9	75,172 11 3 Bhopal-Ujjain do. do.										87,378 0 11		5,67,849 11 6
55,51,227 12 9											Total		60 91,406 11 5

THREE MONTHS TO 31st MARCH, 1913.

Abstract I.

GOODS TRAFFIC.

31st March, 1912.		Number of tons lifted.	Average rate per ton per mile.	Ton miles.	31st March, 1913.
Rs. a. p.			Pies.		Rs. a. p.
1,69,19,346 8 6	*Merchandise, general*	1,507,405	6·50	492,760,738	1,66,70,070 12 1
97,239 3 0	*Military stores*	8,596	7·42	2,486,459	96,098 3 0
1,25,748 13 9	*Railway materials (Company's own), for construction*	115,999	2·45	9,568,804	1,22,101 14 11
1,71,42,334 9 3		1,632,000	6·42	504,816,001	1,68,88,270 14 0
	Coal—				
5,11,783 12 0	For the public	232,891	1·78	78,825,078	7,32,499 4 0
5,14,981 14 3	For locomotive department (revenue only)	220,599	2·01	33,498,269	3,50,685 0 0
	Revenue stores—				
1,19,279 9 0	For all departments excepting coal and locomotive fuel	158,239	2·01	6,415,253	67,159 10 11
1,82,88,379 12 6	Total goods	2,243,729	5·55	623,554,601	1,80,38,614 12 11
		No.	Ton miles.	Rs. a. p	
20,901 0 0	*Live stock—* Horses	2,086	252,586	21,576 4 0	
27,264 15 0	Cattle	8,205	408,012	18,145 2 0	
17,810 10 0	Sheep, &c.	50,667	152,642	21,813 0 0	
65,976 9 0					61,534 6 0
2,907 8 0	*Military live stock—* Horses	23	1,122	182 0 0	
2,326 0 0	Cattle	...	...	...	
5,233 8 0					182 0 0
30,151 0 6	*Rents and demurrage, wharfage, storage, &c.*				34,533 5 0
90,944 15 7	*Miscellaneous*				1,37,964 0 3
1,84,80,685 13 7	Total				1,82,72,828 8 2
	Deduct :—			Rs. a. p.	
2,76,606 15 0	Agra-Delhi Chord Railway receipts			2,98,147 13 0	
31,228 14 0	Baran-Kotah do. do.			20,277 3 0	
2,68,186 1 0	Bhopal State do. do.			3,82,452 8 0	
88,472 0 0	Bina-Baran do. do.			1,04,203 2 0	
1,84,645 7 0	Bhopal-Ujjain do. do.			1,60,358 0 0	
8,49,139 5 0					9,65,438 10 0
1,76,31,546 8 7	Total				1,73,07,389 14 2

Abstract K.

SUNDRIES.

Rs. a. p.		Rs. a. p.
240 0 0	Hire of locomotives	16,796 13 0
1,161 2 0	Hire of cranes	1,241 11 0
19,203 12 0	Toll on Carnac Bandar traffic	22,161 6 0
1 6 2	Shunting at joint stations	5,336 6 5
... ...	Proportion of interest on stores and furniture at joint stations	391 0 5
34,081 9 5	Rents of dwelling houses, &c.	60,766 7 4
4,378 0 0	Rents of refreshment rooms, &c.	7,250 0 0
639 4 0	Rents of post offices	1,786 14 5
7,153 8 2	Commission on town dues collected by the Company	5,664 3 7
397 10 6	Commission on octroi duty collected	604 8 8
... ...	Fees on share transfers, &c.	2,942 0 0
14,774 6 6	Sale of unclaimed and damaged goods	14,602 7 8
7,316 2 2	Unpaid or unclaimed salaries, &c.	9,969 14 8
376 5 7	Excess cash	448 7 9
150 0 0	Sale of grass	− 274 2 0
2,664 13 9	Miscellaneous	2,959 3 9
1,125 7 10	Profits of workshops on work done for others, &c.	2,630 0 3
... ...	Unclaimed season ticket deposits	1,201 4 0
... ...	Interest on capital cost of joint works at Bina Station	996 11 8
131 5 9	Interest on capital outlay on troop sidings	4,931 6 10
31 9 5	Interest (Government proportion) on capital outlay on G. I. P. Railway police quarters	2,391 5 1
... ...	Supervision charges from Gwalior Light Railways	1,182 13 7
736 15 5	Unclaimed interest on contractors' and other cash securities, and securities forfeited	... ...
348 15 0	Interest on cost of permanent-way materials provided at Rest Camp, Jhansi	348 15 0
6,280 0 0	Charge for special engines working earth trains at Kalyan, recoverable from the Engineer's contractor	− 23,480 0 0
... ...	Receipts from sale of ice and aerated waters	838 9 6
446 10 9	Commission on outlay on Murtajapur-Elichpur, Murtajapur-Yeotmal, and Dhond-Baramati Railways	2,918 10 9
21,100 4 6	Sale of revenue stores	26,139 3 11
1,22,739 4 11	Total	1,72,746 7 3
Rs. a. p.	*Deduct :—*	Rs. a. p.
580 13 9	Agra-Delhi Chord Railway receipts	1,856 12 9
42 2 3	Baran-Kotah do. do.	527 2 7
227 3 11	Bhopal S. do. do.	1,360 15 5
333 13 4	Bina-Baran do. do.	1,295 11 8
122 11 5	Bhopal-Ujjain do. do.	−742 2 8
1,306 12 8		4,298 7 9
1,21,432 8 3	Total	1,68,447 15 6

No. 6. STATEMENT OF ENGINE AND ROLLING STOCK.

DESCRIPTION.	Total stock authorised.	Total stock constructed against authorisation up to the last day of the previous half-year.	Additions to stock during the quarter.	Reduction of stock.	Total stock on the list at the end of the quarter.	Actual stock in running order on the last day of the quarter.	Repairs and Renewals. Number repaired during the quarter.	Number renewed during the quarter.	Number undergoing or awaiting repairs on the last day of the quarter.	Number undergoing or awaiting renewals on the last day of the quarter.	Average number undergoing repairs and renewals at any one time.
Engines.											
Great Indian Peninsula Railway... ...Tender	821	807	17	17	807	675	76	10	132	...	142
Do. do. ... Tank	203	182	...	...	182	153	17	...	29	...	30
Do. do. ... Shunting	5	5	1	1	5	5	...	...	...	...	...
Agra-Delhi Chord Railway ...Tender	14	14	...	...	14	10	1	...	4	...	4
Baran-Kotah Railway .. Tender	2	2	...	...	2	1	...	...	1	...	1
Total Engines...	1,045	1,010	18	18	(a) 1,010	844	94	10	166	...	...
Coaching Vehicles.											
Reserved carriages, ordinary	18	16	...	...	16	12	2	...	3	1	3
Do. bogie	4	4	...	...	4	4	...	...	...	...	...
First class, ordinary	68	68	...	...	68	63	8	...	4	1	5
Do. bogie	26	21	3	...	24	23	...	...	...	1	1
Dining carriages, bogie	20	20	...	...	20	14	5	...	5	1	4
Do. ordinary	1	1	...	...	1	1	1	...	...	...	...
Composite, restaurant and sleeping carriages, bogie	3	3	...	...	3	3	...	...	...	...	...
Composite, first and second class carriages ordinary	73	73	...	...	73	55	11	...	4	14	17
Do. do. bogie	124	117	3	...	120	97	26	...	23	...	26
Composite, first, second and third class carriages, ordinary	2	2	...	...	2	2	...	...	...	...	...
Do. do. bogie	25	25	...	...	25	23	1	...	2	...	1
Second class carriages, ordinary	119	119	...	...	119	87	16	...	8	24	32
Do. bogie	20	3	...	...	3	3	...	...	...	...	...
Do. with postal accommodation, ordinary	22	22	...	...	22	12	1	...	4	6	7
Composite, second and intermediate class carriage, bogie	1	1	...	...	1	1	...	...	...	...	...
Composite, second and third class carriages, bogie	11	11	...	...	11	11	...	...	...	...	...
Composite, first and third class with brake, bogie	1	1	...	...	1	1	1	...	...	...	...
Postal composite, bogie	26	26	...	...	26	21	6	...	5	...	6
Intermediate class carriages, ordinary	3	3	...	...	3	3	...	...	...	...	...
Intermediate and third class carriages, bogie	9	9	...	...	9	9	1	...	...	...	1
Intermediate class and brake vans, bogie	1	1	...	...	1	1	...	...	...	...	...
Third class carriages without brakes, ordinary	513	513	...	...	513	367	127	...	58	88	143
Do. do. bogie	263	230	5	...	235	201	24	...	34	...	32
Do. do. ambulance	16	16	...	...	16	12	7	...	2	2	5
Third class and postal vans, ordinary	31	31	...	...	31	23	6	...	3	5	8
Third class carriages with brakes, ordinary	113	113	...	...	113	101	14	...	10	2	13
Do. do. bogie...	100	92	...	...	92	79	9	...	13	...	12
Do. do. ambulance	22	22	...	...	22	12	1	...	5	5	7
Prison vans	6	6	...	...	6	4	...	...	...	2	2
Horse boxes...	116	114	...	...	114	104	14	...	8	2	10
Carriage trucks, open	33	33	...	...	33	16	1	...	1	16	18
Do. covered	37	37	...	...	37	35	2	...	2	...	1
Post-office vans	9	9	...	...	9	6	1	...	1	2	3
Luggage vans, ordinary	127	127	...	...	127	95	10	...	31	1	25
Do. do. bogie	12	12	...	...	12	11	2	...	1	...	1
Brake vans	169	154	15	...	169	148	36	...	19	2	24
Total Coaching Vehicles	2,144	2,055	26	...	2,081	1,660	333	...	246	175	...
Goods Vehicles.											
High-sided wagons...	3,864	3,839	25	...	3,864	3,258	615	...	376	230	519
Low-sided wagons	476	476	...	...	476	430	20	...	17	29	39
Covered goods wagons	11,474	10,270	158	78	10,350	9,481	2,122	88	711	158	866
Powder vans	34	34	...	...	34	21	9	...	8	5	13
Pilot wagons	62	61	...	...	61	60	4	...	...	1	2
Coal or coke wagons	564	464	...	...	464	456	16	...	7	1	3
Rail and timber trucks	191	191	...	...	191	163	53	...	16	12	26
Bolster trucks, single	50	50	...	...	50	45	2	...	5	...	4
Travelling mineral oil tanks ordinary	37	35	...	...	35	30	46	...	3	2	6
Travelling mineral oil tanks bogie	7	7	...	...	7	7	3	...	...	...	...
Do. water tanks	11	11	...	...	11	10	2	...	1	...	1
Do. gas-holders	19	19	...	...	19	19	4	...	...	...	1
Do. cranes	62	60	...	...	60	54	3	...	4	2	4
Accident cranes	2	2	...	...	2	2	...	...	...	...	...
Miscellaneous	1	1	...	...	1	1	...	...	...	...	...
Brake vans	813	697	4	...	701	627	141	...	39	35	64
Total Goods Vehicles	17,667	16,217	187	78	(c) 16,326	14,664	3,040	88	1,187	475	...
Motor Cars.											
Motor coach, rail, self-propelled (for passengers)	1	1	...	...	1	1	...	...	...	...	...
Motor inspection trollies (for Engineers)	2	2	...	...	2	2	...	...	...	...	...
Motor car, road (for passengers)	1	1	...	...	1	1	...	...	...	...	...
Motor van, road (for parcels and goods)...	3	1	...	...	1	...	...	...	1	...	1
Steam lorry, road (for loco. shops)	1	1	...	...	1	1	...	...	...	...	...
Motor lorry (for stores)	1	...	...	...	...	...	...	...	...	...	...
	9	6	...	...	6	5	...	...	1	...	1

(a) This number is exclusive of 24 engines running as duplicates. (b) This number is exclusive of 123 carriages running as duplicates.
(c) This number is exclusive of 185 covered goods wagons, 227 open wagons and 6 rail trucks running as duplicates.

No 7. THREE MONTHS TO 31st MARCH, 1913.

Dr. GENERAL NET REVENUE ACCOUNT FOR THE THREE MONTHS ENDING 31st MARCH, 1913. **Cr.**

	Rs. a. p.		Rs. a. p.
To Contract amount payable to the Secretary of State for India for the three months ...	50,00,000 0 0	By net earnings as per statement No. 5A ...	1,07,43,557 9 6
To interest for the three months at 3¼ per cent. per annum on £1,500,000 advanced by the Secretary of State under Act 51 Vict., c. 5 ...	1,82,812 8 0		
To interest for the three months at 3¼ per cent. per annum on £1,000,000 advanced by the Secretary of State under the East India Loans (Railways) Act, 1905	1,21,875 0 0		
To interest for the three months at 3½ per cent. per annum on £3,500,000 Debenture Stock, viz.:— Raised on 16th July, 1908... £1,000,000 Do. 16th July, 1910... 2,500,000 £3,500,000	4,59,375 0 0		
To interest for the three months at 3¼ per cent. per annum on £454,540. 1s. 5d. Debenture capital raised on 3rd October, 1901, by the Indian Midland Railway, chargeable against the undertaking	55,397 1 0		
To interest at 3¾ per cent. per annum on advances (overdraft) made by the Secretary of State for the purposes of the undertaking	4,82,545 9 10		
To balance, being surplus profit for the three months included in Statement No. 8, the account for the nine months	44,41,552 6 8		
Total ...	1,07,43,557 9 6	Total ...	1,07,43,557 9 6

No. 8.

Dr. GENERAL NET REVENUE ACCOUNT FOR THE NINE MONTHS ENDING 31st MARCH, 1913. **Cr.**

	Rs. a. p.		Rs. a. p.
To Contract amount payable to the Secretary of State for India for the nine months ...	1,50,00,000 0 0	By net earnings as per statement No. 5A, half-year ending 31st December, 1912	1,41,27,813 15 3
To interest for the nine months at 3¼ per cent. per annum on £1,500,000 advanced by the Secretary of State under Act 51 Vic., c. 5... ...	5,48,437 8 0	By net earnings as per statement No. 5A, three months ending 31st March, 1913	1,07,43,557 9 6
To interest for the nine months at 3¼ per cent. per annum on £1,000,000 advanced by the Secretary of State under the East India Loans (Railways) Act, 1905	3,65,625 0 0		
To interest for the nine months at 3½ per cent. per annum on £3,500,000 Debenture Stock, viz.:— Raised on 16th July, 1908, £1,000,000 Raised on 16th July, 1910, £2,500,000 £3,500,000	13,78,125 0 0		
To interest for the nine months at 3¼ per cent. per annum on £454,540. 1s. 5d. Debenture Capital raised on 3rd October, 1901, by the Indian Midland Railway, chargeable against the undertaking	1,66,191 3 0		
To interest at 3¾ per cent. per annum on advances (overdraft) made by the Secretary of State for the purposes of the undertaking	12,43,252 11 3		
To balance being surplus profit for the nine months, viz.:— Government share ... Rs. 58,61,253 2 5 Company's share transferred to No. 11 3,08,487 0 1	61,69,740 2 6		
Total ...	2,48,71,371 8 9	Total ...	2,48,71,371 8 9

THREE MONTHS TO 31st MARCH, 1913.

No. 9. MILEAGE STATEMENT.

	Quadruple Line.	Double Line.	Single Line.	Total.	Sidings.
	MILES.	MILES.	MILES.	MILES.	MILES.
Lines sanctioned, not commenced	...	...	...	...	3·54
Lines under construction...	...	(*a*) 1·96	(*b*) 187·58	189·54	(*b*) 41·50
Lines constructed but not worked	...	(*c*) 1·30	...	1·30	...
Lines worked by the Company—					
Its own	4·29	617·69	1,796·43	2,418·41	639·88
Foreign—Agra-Delhi Chord Railway	...	2·78	123·10	125·88	48·53
Baran-Kotah Railway	...	.....	40·29	40·29	3·39
Bhopal State do.	...	.....	56·62	56·62	25·62
Bina-Baran do.	...	.....	145·61	145·61	11·60
Bhopal-Ujjain do.	...	.....	113·27	113·27	8·96
	4·29	620·47	2,275·32	2,900·08	737·98
Foreign Lines over which running powers are exercised	...	7·25	54·45	61·70	.....
Total	4·29	627·72	2,329·77	2,961·78	737·98

(*a*) Harbour Branch extension. (*b*) Itarsi-Nagpur Railway. (*c*) Mahim Chord connection.

No. 10. STATEMENT OF TRAIN MILEAGE.

31st March, 1912. No. of Miles.		31st March, 1913. No. of Miles.	Estimated locomotive expenses. Rs. a. p.
2,016	Train miles run for public traffic ... ... Motor	3,234	
2,085,847	Passenger	2,160,688	
2,369,675	Goods	2,534,778	
435,723	Mixed	401,633	
263,295	Light	274,326	
5,156,556		5,374,659	
69,416	Train miles run for maintenance	120,266	
5,225,972	Total train mileage	5,494,925	47,58,576 8 6
807	Miles of assisting engines (actual distance)	892	599 14 0
836,155	Do. of engines shunting and standing in steam for traffic purposes, calculated at 5 miles an hour	899,790	8,99,760 0 0
115,610	Miles run for miscellaneous services (actual distance)	117,037	78,707 6 0
22	Miles run for miscellaneous services (actual distance) Motor	...	
952,594	Total miscellaneous engine mileage	1,017,719	
6,178,566	Total engine mileage	6,512,644	57,37,643 12 6

No. 11. SURPLUS PROFIT (BOMBAY) ACCOUNT.

Dr.

	Rs. a. p.		Rs. a. p.
To Indian income tax on Company's share of surplus profit	8,033 8 3	By Company's share of surplus profit for nine months to 31st March, 1913, brought from No. 8	3,08,487 0 1
To balance carried to Balance Sheet No. 13 ...	3,00,453 7 10		
Total ...	3,08,487 0 1	Total ...	3,08,487 0 1

Cr.

No. 12. SURPLUS PROFIT (LONDON) ACCOUNT.

Dr.

	£ s. d.		£ s. d.
To amount paid in dividends to stockholders from 1st January to 31st March, 1913 ...	38,748 17 3	By balance brought from last account to 31st December, 1912	41,855 8 9
To English income tax for year 1912	2,419 0 0	By interest on deposits	23 12 9
To balance carried to Balance Sheet, No. 13 ...	711 4 3		
Total ...	41,879 1 6	Total ...	41,879 1 6

Cr.

No. 13. BALANCE SHEET (INTEREST AND SURPLUS PROFIT ACCOUNTS).

Dr.

	£ s. d.		£ s. d.
To stockholders' interest account, as per No. 4...	229 10 1	By Bank of England (3½% Debenture stock interest account)	84 9 5
To surplus profit (London) account, as per No. 12	711 4 3	By London County and Westminster Bank, Limited (interest account)	145 0 8
		By London County and Westminster Bank, Limited (surplus profit account)	711 4 3
Total ...	940 14 4	Total ...	940 14 4
	Rs. a. p.		Rs. a. p.
To surplus profit (Bombay) account as per No. 11	3,00,453 7 10	By Agent in Bombay	3,00,453 7 10

Cr.

FRED. FIREBRACE, *Chairman.*

We have examined the foregoing accounts with the Books and Vouchers kept in the London office and with the certified statements received from India and find the same to agree therewith.

JNO. R. MANNING,
T. BASHFORD, } *Auditors.*

LONDON,
16*th June*, 1913.

GREAT INDIAN PENINSULA RAILWAY.

INDIAN CERTIFICATES.

Certified that the foregoing accounts of the Great Indian Peninsula Railway Company for the quarter ending 31st March, 1913, are correct.

Examined and passed,
H. M. C. TROTTER.
Government Examiner of Accounts, G. I. P. Railway.

W. C. ANDERSON,
Chief Auditor and Accountant.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the permanent-way, stations, buildings,* bridges, fencing, &c., of the G. I. P. Railway system, have been maintained in good working condition and repair during the quarter ended 31st March, 1913.

* Locomotive Shops and Stores are maintained by the Locomotive Department.

BOMBAY,
2nd April, 1913.

P. E. KEENE,
Chief Engineer.

Maintenance Certificate respecting Telegraph Lines and Instruments.

I hereby certify that all of the Telegraph Instruments of the G. I. P. Railway System have been maintained in good working condition and repair during the quarter ending 31st March, 1913.

A. C. RUMBOLL,
General Traffic Manager.

I hereby certify that the following buildings have been maintained in good order during the quarter ending 31st March, 1913, viz.:—

Parel Workshop.
Igatpuri „
Bhusawal „
Lonavla Workshop.
Jhansi „

PAREL,
1st April, 1913.

S. J. SARJANT,
Locomotive Superintendent.

Confirmed,

BOMBAY,
7th April, 1913.

R. MUTER, MAJOR R.E.,
Offg. Senior Government Inspector of Railways, Circle No. 6.

Certificate respecting the Rolling Stock.

I hereby certify that, with the exception of those engines necessarily on hand for repairs, the whole of the plant, engines, tenders, machinery and tools of the G. I. P. system have, during the quarter ending 31st March, 1913, been maintained in good working order and repair.

PAREL,
1st April, 1913.

S. J. SARJANT,
Locomotive Superintendent.

I hereby certify that, with the exception of those vehicles necessarily on hand for repairs, the whole of the plant, carriages, wagons, machinery and tools of the G. I. P. system have, during the past quarter, been maintained in good working order and repair.

MATUNGA,
1st April, 1913.

A. M. BELL,
Carriage and Wagon Superintendent.

Confirmed,

BOMBAY,
7th April, 1913.

R. MUTER, MAJOR R.E.,
Offg. Senior Government Inspector of Railways, Circle No. 6.

THE

GREAT INDIAN PENINSULA RAILWAY COMPANY.

ONE HUNDRED & TWENTY-SEVENTH HALF-YEARLY GENERAL MEETING.

[Copy of Advertisement.]

THE GREAT INDIAN PENINSULA RAILWAY COMPANY.—Notice is hereby given, that the ONE HUNDRED AND TWENTY-SEVENTH HALF-YEARLY GENERAL MEETING of the Stockholders will be held at Salisbury House, London Wall, London, on Monday, the 30th June instant, at 12.30 p.m., for the general business of the Company, pursuant to the Act.

R. H. WALPOLE, Secretary.

Company's Offices, 48, Copthall Avenue, E.C.,
London, 12th June, 1913.

Warrants for Interest for half-year ending 30th June, 1913, and for Dividend for 9 months ending 31st March, 1913, will be forwarded to the Stockholders on the 30th June, 1913.

Waterlow & Sons Limited, Printers, London Wall, London.

ONE HUNDRED AND TWENTY-EIGHTH REPORT

OF

The Directors

OF THE

GREAT INDIAN PENINSULA RAILWAY COMPANY

12TH JANUARY, 1914.

THE
GREAT INDIAN PENINSULA RAILWAY COMPANY.

Board of Directors.

COLONEL F. FIREBRACE, *Chairman.*

J. E. DALLAS, Esq., *Deputy Chairman.*

A. BRERETON, Esq., C.S.I., Government Director.

ALEXANDER H. CAMPBELL, Esq.

J. F. FINLAY, Esq., C.S.I.

MAJOR-GENERAL R. C. B. PEMBERTON, C.B., C.S.I.

HENRY C. E. WENDEN, Esq., C.I.E.

Auditors.

JOHN R. MANNING, Esq. | T. BASHFORD, Esq.

Bankers.

BANK OF ENGLAND

AND

LONDON COUNTY AND WESTMINSTER BANK, LIMITED, 21, Lombard Street, E.C.

Solicitors.

MESSRS. WHITE, BORRETT & BLACK.

Consulting Engineer.

ROBERT WHITE, Esq., M.Inst.C.E.

Secretary.

R. H. WALPOLE, Esq.

Offices.

48, COPTHALL AVENUE, LONDON, E.C.

Agent in India.

MAJOR H. A. L. HEPPER.

Report of the Directors

OF THE

GREAT INDIAN PENINSULA RAILWAY COMPANY

TO THE

STOCKHOLDERS

AT THE

ONE HUNDRED & TWENTY-EIGHTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT

SALISBURY HOUSE, LONDON WALL, LONDON,

ON MONDAY, THE 12TH JANUARY, 1914,

At 12.30 p.m.

---

1. The Directors submit the following Report and Accounts of the working of the undertaking for the half-year ending 30th September 1913, being the first half-year of the Company's financial year.

2. MILEAGE.—During the half-year there was a decrease in double line of 0·63 mile due to 0·29 mile of the Bombay Harbour Branch having been taken up for the Overhead Extension Railway and to a reduction of 0·34 mile owing to alterations in the Locomotive Yard at Bhusaval. There was an increase of 66·25 miles in single line due to the Itarsi-Betul Section of the Itarsi-Nagpur Railway having been opened for traffic from 1st May, 1913. The following is a summary of the mileage worked at the close of the half-year :—

	Miles.
Quadruple line	4·29
Double line	619·84
Single line including State lines	2,341·57
TOTAL	2,965·70

in addition—

Foreign lines over which running powers are exercised ...	61·70

3. REVENUE ACCOUNT.—The following are the comparative results, including State Lines :—

	HALF-YEAR ENDING		INCREASE OR DECREASE 1913.	
	30th September, 1913.	30th September, 1912.	Amount.	Per cent.
	Rs. a. p.	Rs. a. p.	Rs. a. p.	
Gross receipts ...	4,07,63,426 0 9	3,90,84,379 14 3	+ 16,79,046 2 6	+ 4·30
Expenditure... ...	2,53,96,058 15 0	2,22,15,837 3 10	+ 31,80,221 11 2	+ 14·32
Net Revenue ...	**1,53,67,367 1 9**	**1,68,68,542 10 5**	**– 15,01,175 8 8**	**– 8·90**

4. GENERAL RESULTS.—It will be seen from the foregoing comparison that with an increase of Rs. 16,79,046, or 4·30 per cent., in the gross earnings, there was an increase of Rs. 31,80,221, or 14·32 per cent., in the expenditure ; the result shewing a decrease of net earnings amounting to Rs. 15,01,175, or 8·90 per cent., as compared with the corresponding period of 1912.

5. Net Revenue.—After deducting from the Net Revenue the sum of Rs. 11,18,861 13a. 7p. due to State Lines, there remains a balance of Rs. 1,42,48,505 4a. 2p. against which has to be set the amount of Rs. 1,28,53,340 5a. 2p. for fixed charges under the Contract as shown in Statement No. 7, thus leaving a surplus of Rs. 13,95,164 15a. 0p. to be carried forward to next half-year's account, when the complete statement for the year will be made up for the determination of surplus profits in accordance with the provisions of the Contract.

6. Comparison of Earnings.—The details of the earnings, compared with those of the corresponding half-year of 1912, are as follows:—

Coaching—	30th September, 1913.		*30th September, 1912.*		Difference, 1913.	
	No.	Amount.	*No.*	*Amount.*	No.	Amount.
Passengers—		Rs.		*Rs.*		Rs.
First class	32,308	4,37,558	*31,785½*	*4,02,243*	+ 522½	+ 35,315
Second class	157,851½	5,89,653	*148,781½*	*5,43,715*	+ 9,070	+ 45,938
Intermediate class	68,950	1,73,500	*39,337½*	*1,06,944*	+ 29,612½	+ 66,556
Third class (mail trains)... ...	489,274	8,10,104	*448,953*	*7,25,857*	+ 40,321	+ 84,247
Third class (other trains) ...	14,862,411	87,57,425	*13,850,621½*	*77,17,592*	+1,011,789½	+ 10,39,833
	15,610,794½	1,07,68,240	*14,519,479*	*94,96,351*	+1,091,315½	+ 12,71,889
Troops	24,254½	1,19,701	*20,705½*	*1,14,145*	+ 3,549	+ 5,556
	15,635,049	1,08,87,941	*14,540,184½*	*96,10,496*	+1,094,864½	+ 12,77,445
Season tickets	64,256½	1,75,400	*58,121½*	*1,71,650*	+ 6,135	+ 3,750
Total passenger traffic	15,699,305½	1,10,63,341	*14,598,306*	*97,82,146*	+1,100,999½	+ 12,81,195
Luggage, military baggage, carriages, horses, dogs and parcels	...	17,47,769	...	*15,16,109*	...	+ 2,31,660
Special trains and miscellaneous	...	76,613	...	*50,761*	...	+ 25,852
Post office (extra services) ...	...	2,25,356	...	*2,10,781*	...	+ 14,575
TOTAL COACHING TRAFFIC	...	1,31,13,079	...	*1,15,59,797*	...	+ 15,53,282
Goods—	Tons.		*Tons.*		Tons.	
Public merchandise	2,867,213	2,55,47,147	*2,868,871*	*2,53,76,616*	− 1,658	+ 1,70,531
Co.'s materials for construction	344,081	2,37,499	*217,057*	*1,59,578*	+ 127,024	+ 77,921
Revenue stores	1,241,279	10,68,457	*638,369*	*11,25,139*	+ 602,910	− 56,682
Live stock and miscellaneous ...	...	3,15,824	...	*4,64,642*	...	− 1,48,818
TOTAL GOODS TRAFFIC ...	4,452,573	2,71,68,927	*3,724,297*	*2,71,25,975*	+ 728,276	+ 42,952
Electric telegraph	...	53,206	...	*57,810*	...	− 4,604
Sundries	...	4,28,214	...	*3,40,798*	...	+ 87,416
TOTAL GROSS RECEIPTS ...	...	4,07,63,426	...	*3,90,84,380*	...	+ 16,79,046

7. The above statement exhibits the following results under the two main heads, namely:—

In Coaching, an increase of Rs. 15,53,282, equal to 13·44 per cent.
„ Goods, „ „ „ Rs. 42,952, „ 0·16 „

8. Coaching Traffic.—In the receipts from ordinary passenger traffic, excluding season tickets and troops, there was an increase of Rs. 12,71,889, the number carried being greater by 1,091,315. The increase is general in all classes but particularly in third class passengers travelling by ordinary trains, due to larger attendance at fairs and marriages; the Pandharpur Fair also contributed to the increase; owing to the prevalence of cholera no fair was held in 1912.

9. Goods Traffic.—The usual statement of principal commodities carried is appended at pages 9 and 10. The following is a brief abstract of the variations in the receipts from the chief staples as compared with the corresponding half-year of 1912, together with remarks thereon :—

Commodities.	Increase.	Decrease.	Remarks.
	Rs.	Rs.	
Coal and coke	1,98,548	...	Larger quantity was carried for consumption in mills and for the B.B. and C.I Railway.
Cotton, raw	1,47,807	...	Better crop and greater demand for export.
Hay, straw, and grass ...	...	3,02,767	Larger movement in the corresponding period of 1912 owing to scarcity prevailing in certain districts.
Gram and pulse	...	5,91,466	Do.
Jawar and bajra	...	4,13,534	Do.
Rice	...	2,37,964	Do.
Wheat	8,31,696	...	Good crops and larger demand for export.
Other grains, including wheat flour.	...	3,78,958	Heavier bookings of maize to Bombay in the corresponding period for distribution to places affected by scarcity, and of barley for export.
Manganese ore	5,65,432	...	Sea freights easier and better railway facilities available.
Linseed	3,32,420	...	Better crops and larger demand for export.
Rape and mustard	...	1,71,292	Decrease due to poorer crops owing to want of rain in December and January last and less demand for export.
Sugar, refined	1,30,431	...	Greater demand for Java sugar.

10. Working Expenses.—The following comparative statement of the revenue expenditure of each department shows an increase in the total outlay amounting to Rs. 31,80,221, equal to 14·32 per cent., with an increase of 1,59,766, or 1·51 per

cent., in the train mileage. The ratio of expenditure to gross earnings was 62·30 per cent. compared with 56·84 per cent. in the previous corresponding period :—

	Half-year ending 30th September 1913.		*Half-year ending 30th September 1912.*		Increase, 1913.	
	Amount.	Per cent. on gross receipts.	*Amount.*	*Per cent. on gross receipts.*	Amount.	Per cent.
	Rs. a. p.		*Rs. a. p.*		Rs. a. p.	
Maintenance of way, works, and stations	53,39,277 6 0	13·10	*44,40,476 3 0*	*11·36*	+ 8,98,801 3 0	20·24
Locomotive expenses	1,06,08,506 5 0	26·02	*97,51,476 9 10*	*24·95*	+ 8,57,029 11 2	8·79
Carriage and wagon expenses ...	19,25,422 12 7	4·72	*17,02,458 6 0*	*4·36*	+ 2,22,964 6 7	13·10
Traffic expenses	38,54,926 11 6	9·46	*34,78,015 3 4*	*8·90*	+ 3,76,911 8 2	10·84
General charges	16,02,197 9 1	3·93	*14,75,049 11 4*	*3·77*	+ 1,27,147 13 9	8·62
Special and miscellaneous expenses	20,65,728 2 10	5·07	*13,68,361 2 4*	*3·50*	+ 6,97,367 0 6	50·96
Total	2,53,96,058 15 0	62·30	*2,22,15,837 3 10*	*56·84*	+ 31,80,221 11 2	14·32
Total train mileage ...	10,726,712		*10,566,946*		+ 159,766	1·51

11. Under maintenance of way, works, and stations the increase was principally due to heavier outlay incurred in relaying a portion of the line with 100-lbs. rails and to heavier repairs having been executed to station buildings, etc. Locomotive expenses show an increase mainly due to larger consumption of coal owing to the greater train mileage. The increase in carriage and wagon expenses was chiefly attributable to heavier repairs and renewals of goods stock and to increases of pay granted to the workshop staff. Under traffic expenses the increase was mainly due to additional staff having been employed on account of the heavier traffic. The increase in special and miscellaneous expenses was chiefly owing to heavier payments for hire and demurrage of foreign stock.

12. Capital Expenditure.—Statements Nos. 4A and 4B, on page 12, show the expenditure on Capital Account to 30th September 1913. The Expenditure during the half-year under review amounted to Rs. 1,00,61,740, the main items of which may be classified as follows :—

	Rs.
Itarsi-Nagpur Railway	20,00,485
Bombay Harbour Branch Extension	5,39,902
Doubling the line from Shegaon to Nagpur	14,23,090
Quadrupling the line from Currey Road to Kalyan	12,80,960
Remodelling the yard, etc., at Kalyan	3,87,683
Improvement of the water supply at Kalyan	2,19,585
Additional traffic facilities at stations	9,54,300
„ staff quarters	2,84,600
New carriage and wagon shops at Matunga	2,31,953
Power house and generating plant for Jhansi shops	1,51,489
Additional engine stock	10,12,225
Additional coaching and goods stock	5,34,756
Renewal of coaching and goods stock	3,63,333
Miscellaneous	6,77,379
	Rs. 1,00,61,740

From the above it will be noticed that large additions have been made to the locomotive and rolling stock; and that the work of quadrupling the line from Bombay to Kalyan, and doubling the section between Shegaon and Nagpur is being pushed forward with great energy. Much additional work has also been effected towards providing better traffic facilities at many intermediate stations where congestion is mostly felt. The electrification of the railway workshops at Jhansi is now practically complete, and the installation in use.

13. Itarsi-Nagpur Railway.—In their last report the Directors mentioned that they had appealed to the Secretary of State for extra funds for this link in their system. The Directors understand that their appeal has had effect and they hope now that the progress on these works will be more satisfactory.

14. Bombay Harbour Branch Extension.—The extension of this branch into the Victoria Terminus is making good progress, and although the acquisition of land in the heart of Bombay is usually a tedious and costly proceeding, no difficulties have been met with in this matter. This short extension, two miles in length, involves a viaduct over the Company's goods depôt at Wadi Bandar.

15. Feeder Lines.—Good progress has been made with the branch lines on the 2 ft. 6 in. gauge under construction by the agency of this Company. The branch from Murtajapur to Ellichpur, 47·65 miles, will probably be opened for traffic in January 1914; the section of 19 miles from Murtajapur to Karinja of the Murtajapur-Yeotmal branch is nearly ready for opening, and that from Dhond to Baramati, 27·33 miles, should be ready for traffic in February 1914. These branches, on opening, will be worked by the Company under agreement with the local companies providing the capital, namely, the Central Provinces Railways Company and the Dhond-Baramati Railway Company.

16. Bombay Suburban Traffic.—At the instance of the Bombay Government, the railway systems terminating in Bombay have been enquiring into the merits of electrifying the suburban sections of the railways, and the eminent firm, Messrs. Merz and McLellan, were asked to report on the question. Their report, which has just been received, will be carefully considered.

17. Deputation of Mr. J. E. Dallas, Deputy Chairman.—The Directors have asked Mr. Dallas to visit India to familiarize himself with the recent developments in the construction and working of the railway. He will also enquire into one or two matters which require careful examination on the spot.

18. Strike on the Railway.—On the 1st June 1913, when unfortunately the traffic on the line was at its height, a large number of the staff, members of the Amalgamated Society of Railway Servants, went out on strike without warning. The leaders openly stated that they had no grievances against the management of the G.I.P. Railway, but had merely struck out of sympathy with certain employés on a neighbouring Railway—the Madras and Southern Mahratta Railway. With the exception of 11 men, who were dismissed, all returned to duty on the 9th June 1913. Most of the passenger train service was run as usual during the strike, but the goods traffic suffered severely.

19. Accidents.—During the half year five fatal train accidents occurred but only in one was there a serious loss of life. Owing to defective signals two trains were allowed entry into the same section of the line at the same time, with the result that the second train running at speed crashed into the first train, which had been stopped near the entrance into the Borgaon station on the Nagpur branch of the line. Thirty-three persons were killed and seventy-nine injured—of whom seventeen were very seriously hurt—including a European signal and interlocking inspector and his wife. The official enquiry elicited that the block instruments had not been maintained efficiently and that the accident was further due to some of the ordinary rules for traffic working having been disregarded. Three members of the Company's staff were in consequence prosecuted and convicted.

20. Development of Traffic.—The Directors are pleased to note that the traffic over the G.I.P. Railway still continues to show a steady increase, and had the monsoon rains continued as they had begun, bumper crops should have resulted. There has, however, been a failure of the rains in the last few months, and scarcity in some parts of India is likely to be felt. However, it is not anticipated that the cotton and seed crops in most parts of the country traversed by the G.I.P. Railway will be seriously affected, unless the usual winter rain is also deficient in quantity.

By order of the Board,

R. H. WALPOLE,

Secretary.

19*th December*, 1913.

ABSTRACT OF PRINCIPAL COMMODITIES, Half-year ending 30th SEPTEMBER, 1913.

Description of Goods.	Quantity.		Receipts.		Quantity.		Receipts.	
	Half-year ending 30th September, 1913.							
	1912.	1913.	1912.	1913.	Increase.	Decrease.	Increase.	Decrease.
	Tons.	Tons.	Rs.	Rs.	Tons.	Tons.	Rs.	Rs.
Apparel, including drapery, haberdashery, millinery, uniforms, accoutrements, boots and shoes	1,341	1,398	40,631	42,020	57	.....	1,389	.....
Coal and coke (*carried for the public and foreign railways*)	422,969	467,488	12,65,538	14,64,086	44,519	.....	1,98,548	.....
Cotton, raw	78,460	93,724	17,15,670	18,63,477	15,264	.....	1,47,807	.....
„ manufactured—								
Twist and yarn, European	7,023	7,294	1,31,500	1,32,416	271	.....	916	.....
Twist and yarn, Indian	10,196	12,727	1,30,756	1,67,817	2,531	.....	37,061	.....
Piece-goods, European	27,393	28,026	6,56,795	6,52,375	633	.....	.....	4,420
Piece-goods, Indian	13,306	11,120	2,32,703	1,97,361	.....	2,186	.....	35,342
Others	1,077	1,022	27,953	23,142	.....	55	.....	4,811
Chemicals, excepting saltpetre	1,665	1,566	33,888	32,145	.....	99	.....	1,743
Drugs—								
Intoxicating, other than opium	69	56	2,179	1,900	.....	13	.....	279
„ Non-intoxicating—								
Medicinal preparations	313	302	9,437	8,473	.....	11	.....	964
Others	1,252	1,379	24,899	24,285	127	.....	.....	614
Dyes and Tans—								
Alizarine and aniline dyes	1,982	1,826	42,164	36,497	.....	156	.....	5,667
Cutch	930	809	17,226	15,330	.....	121	.....	1,896
Indigo	70	54	1,487	996	.....	16	.....	491
Myrabolams	10,815	7,391	73,347	62,544	.....	3,424	.....	10,803
Tanning barks	7,580	6,322	30,552	25,806	.....	1,258	.....	4,746
Turmeric	6,235	7,860	1,12,427	1,44,353	1,625	.....	31,926	.....
Others	1,422	1,328	15,519	15,377	.....	94	.....	142
Fodder—								
Oil-cake	6,568	10,982	49,411	74,738	4,414	.....	25,327	.....
Hay, straw and grass	65,413	12,958	3,83,880	81,113	.....	52,455	.....	3,02,767
Bran	13,826	10,680	1,10,281	73,549	.....	3,146	.....	36,732
Fruits and vegetables, fresh	14,953	15,637	1,20,691	1,22,734	684	.....	2,043	.....
Grain and pulse—								
Gram and pulse	234,014	183,770	24,34,158	18,42,692	.....	50,244	.....	5,91,466
Jawari and bajra	149,362	78,154	11,47,898	7,34,364	.....	71,208	.....	4,13,534
Rice in the husk	1,191	893	4,697	3,821	.....	298	.....	876
Rice not in the husk	72,671	53,293	5,77,791	3,40,703	.....	19,378	.....	2,37,088
Wheat	263,258	301,446	29,65,259	37,96,955	38,188	.....	8,31,696	.....
Wheat flour	11,957	12,006	79,687	88,361	49	.....	8,674	.....
Others	62,007	10,144	4,83,909	96,277	.....	51,863	.....	3,87,632
Hides and skins—								
Hides of cattle—								
Raw	5,690	3,283	1,17,585	63,858	.....	2,407	.....	53,727
Skins of sheep and other animals—								
Dressed or tanned	1	1	37	8	.....	.....	.....	29
Raw	8,121	7,789	1,23,455	1,16,211	.....	332	.....	7,244
Horns	833	705	12,713	8,744	.....	128	.....	3,969
Hemp (Indian) and other fibres, excluding jute	2,774	3,050	35,833	40,133	276	.....	4,300	.....
Jute—								
Raw	38	71	487	1,020	33	.....	533	.....
Gunny bags and cloths	14,839	14,279	1,46,198	1,41,975	.....	560	.....	4,223
Lac	672	369	6,809	4,140	.....	303	.....	2,669
Leather—								
Unwrought	512	654	7,279	9,063	142	.....	1,784	.....
Wrought, excepting boots and shoes	365	263	9,435	6,888	.....	102	.....	2,547
Liquors—								
Ale and beer	3,034	2,475	41,177	28,796	.....	559	.....	12,381
Wines and spirits of all kinds, including country spirit	5,204	5,043	44,681	41,634	.....	161	.....	3,047
All other sorts, including toddy and fermented liquor other than ale and beer	.....	45	1	263	45	.....	262	.....
Metals—								
Brass, unwrought	2,517	2,673	35,827	40,108	156	.....	4,281	.....
Brass, wrought	1,628	1,889	24,258	27,672	261	.....	3,414	.....
Copper, unwrought	1,093	1,691	12,295	24,422	598	.....	12,127	.....
Copper, wrought	541	524	9,472	9,440	.....	17	.....	32
Iron and steel—								
Unwrought (dust, slag, pig and old for re-manufacture)	1,168	1,133	11,351	7,890	.....	35	.....	3,461
Wrought—								
Bars, sheets, girders and other commercial forms of iron and steel	38,579	42,707	4,78,423	5,25,270	4,128	.....	46,847	.....
Machinery and mill-work	5,345	8,206	77,017	1,06,824	2,861	.....	29,807	.....
Other manufactures, including hardware and cutlery	8,604	8,600	1,45,882	1,48,677	.....	4	2,795	.....
Metallic ores	262,728	339,333	19,42,031	25,09,546	76,605	.....	5,67,515	.....
Others	1,913	2,218	34,643	34,649	305	.....	6	.....
Mineral substances—								
Marble and stone	77,178	95,076	2,87,913	3,24,856	17,898	.....	36,943	.....
Chalk and lime	23,110	19,587	45,302	45,412	.....	3,523	110	.....
Others	17	10	266	479	.....	7	213	.....
Carried forward	1,955,822	1,903,329	1,65,72,703	1,64,33,685	211,670	264,163	19,96,324	21,35,342

ABSTRACT OF PRINCIPAL COMMODITIES, Half-year ending 30th SEPTEMBER, 1913—*continued.*

Description of Goods.	Quantity.		Receipts.		Quantity.		Receipts.	
	Half-year ending 30th September, 1913.							
	1912.	1913.	1912.	1913.	Increase.	Decrease.	Increase.	Decrease.
	Tons.	Tons.	Rs.	Rs.	Tons.	Tons.	Rs.	Rs.
Brought forward ...	1,955,822	1,903,329	1,65,72,703	1,64,33,685	211,670	264,163	19,96,324	21,35,342
Oils—								
Kerosine	38,194	39,628	5,28,782	5,77,859	1,434	.....	49,077	.....
Castor	652	648	8,343	8,478	.....	4	135	.....
Cocoanut	1,549	1,554	20,284	16,939	5	.....	.....	3,345
Mustard and rape	98	111	1,214	2,044	13	.....	830	.....
Others	6,446	8,800	82,621	94,632	2,354	.....	12,011	.....
Oil-seeds—								
Castor	35,960	34,278	2,76,997	2,34,948	.....	1,682	.....	42,049
Earthnuts	10,388	9,791	81,053	89,816	.....	597	8,763	.....
Linseed	126,186	148,490	15,08,735	18,41,155	22,304	.....	3,32,420	.....
Poppy	9,290	9,515	1,08,827	1,15,655	225	.....	6,828	.....
Rape and mustard...	50,359	36,043	5,21,909	3,50,617	.....	14,316	.....	1,71,292
Til or jinjili	14,473	11,282	1,63,026	1,01,435	.....	3,191	.....	61,591
Others	68,255	79,718	6,74,001	7,16,334	11,463	.....	42,333	.....
Opium	121	83	4,559	1,647	.....	38	.....	2,912
Paper and paste-board	2,816	3,091	46,219	45,189	275	.....	.....	1,030
Provisions—								
Dried fruits and nuts	18,771	17,793	2,60,583	2,43,801	.....	978	.....	16,782
Ghee	3,982	3,884	54,165	61,384	.....	98	7,219	.....
Others	21,470	14,440	2,43,339	1,64,761	.....	7,030	.....	78,578
Railway plant and rolling stock (*carried for the public and foreign railways*)—								
Locomotive engines and tenders and parts thereof	52	10	266	181	.....	42	.....	85
Carriages and trucks and parts thereof...	27	229	134	515	202	.....	381	.....
Materials—								
Steel rails and fish-plates	2,477	14,189	6,028	45,144	11,712	.....	39,116	.....
Sleepers and keys of steel and cast iron	6,954	12,467	60,980	50,052	5,513	.....	.....	10,928
Others	5,538	6,926	28,722	32,316	1,388	.....	3,594	.....
Salt	119,255	117,251	10,89,584	10,53,517	.....	2,004	.....	36,067
Saltpetre and other saline substances—								
Saltpetre	1,139	982	8,663	7,759	.....	157	.....	904
Other saline substances	1,620	1,316	20,820	15,124	.....	304	.....	5,696
Silk, raw—								
Foreign	52	41	1,010	681	.....	11	.....	329
Indian	11	9	284	296	.....	2	12	.....
„ Piece-goods—								
Foreign	23	28	629	583	5	.....	.....	46
Indian	.....	1	12	26	1	.....	14	.....
Spices—								
Betel-nuts	4,355	3,465	86,974	66,361	.....	890	.....	20,613
Cardamoms...	18	39	578	876	21	.....	298	.....
Chillies	4,060	4,414	43,959	46,441	354	.....	2,482	.....
Ginger	201	183	4,024	3,838	.....	18	.....	186
Pepper	318	262	6,951	6,114	.....	56	.....	837
Others	8,311	8,388	96,335	1,01,021	77	.....	4,686	.....
Sugar—								
Refined or crystallized, including sugar-candy	38,312	49,949	4,35,779	5,66,210	11,637	.....	1,30,431	.....
„ Unrefined—								
Sugar	3,540	2,749	25,040	19,037	.....	791	.....	6,003
Gur, rab, jagri, molasses and other saccharine produce	37,191	35,240	3,45,494	3,48,334	.....	1,951	2,840	.....
Tea—								
Foreign	150	302	1,952	2,196	152	.....	244	.....
Indian	878	819	17,159	12,851	.....	59	.....	4,308
Tobacco—								
Unmanufactured	7,448	7,937	82,441	88,071	489	.....	5,630	.....
„ Manufactured—								
Cigars	282	298	12,209	13,067	16	.....	858	.....
Other sorts	634	535	13,303	10,596	.....	99	.....	2,707
Wood—								
Timber, unwrought	82,721	72,047	3,68,186	3,24,571	.....	10,674	.....	43,615
Manufactures	4,074	3,980	54,788	52,414	.....	94	.....	2,374
Wool—								
Raw...	306	578	5,528	8,517	272	.....	2,989	.....
„ Manufactured—								
Carpets and rugs	72	55	2,293	1,734	...	17	.....	559
Piece-goods, European...	261	283	5,199	6,859	22	.....	1,660	.....
Piece-goods, Indian	91	96	4,116	3,554	5	.....	.....	562
Other sorts of manufactures	879	809	18,486	16,181	.....	70	.....	2,305
All other articles of merchandise	172,789	198,858	13,71,330	15,41,731	26,069	.....	1,70,401	.....
Total Public Traffic ...	2,868,871	2,867,213	2,53,76,616	2,55,47,147	307,678	309,336	28,21,576	26,51,045
Deduct					.....	307,678	26,51,045	.....
Net { Increase—receipts					.....	.....	1,70,531	.....
Net { Decrease—quantity					.....	1,658	.....	.....

GREAT INDIAN PENINSULA RAILWAY COMPANY.

STATEMENTS OF ACCOUNT

HALF-YEAR TO 30th SEPTEMBER, 1913.

No. 1. CAPITAL AUTHORISED AND CREATED.

Act of Parliament and Contracts.	Amount authorised.	Amount created.
	£	£
Great Indian Peninsula Railway Purchase Act, 1900, and Contracts with the Secretary of State in Council of India, dated 21st December 1900, and 24th April 1903	2,575,000	2,575,000
Contract with the Secretary of State in Council of India, dated 4th August 1908, relating to Debenture Stock	3,500,000	3,500,000
	6,075,000	6,075,000

No. 2. STOCK AND SHARE CAPITAL CREATED, showing the proportion received.

Description.	Amount created.	Amount received.
	£	£
Capital Stock bearing interest at the rate of 3 per cent. per annum, guaranteed by the Secretary of State in Council of India:—		
Issued in exchange for £67,047. 17s. 9d., part of the Annuity payable by the Secretary of State to the stockholders in the Great Indian Peninsula Railway Company ...	1,750,000	1,750,000
Issued as fully paid up in exchange for £750,000 Stock of the Indian Midland Railway Company, Limited, such exchange being at the rate of £110 of the new Capital of the Company for every £100 of the Stock of the Indian Midland Railway Company, Limited	825,000	825,000
	2,575,000	2,575,000

No. 3. CAPITAL RAISED BY LOANS, DEBENTURE STOCK AND DEBENTURE BONDS for purposes of the Undertaking, under Clause 39 of the Contract dated 21st December, 1900.

Half-year ending	Advances by the Secretary of State for India at 3¼ per cent.		Raised by Debenture Stock at 3½ per cent.	Raised by Debenture Bonds by the Indian Midland Railway at 3¼ per cent.	Total raised.
	Under Act 51 Vict., c. 5.	Under the East India Loans (Railways) Act, 1905.			
	£	£	£	£ s. d.	£ s. d.
31st March, 1913	1,500,000	1,000,000	3,500,000	454,540 1 5	6,454,540 1 5
30th September, 1913	1,500,000	1,000,000	3,500,000	454,540 1 5	6,454,540 1 5
Increase	.....	.....	.....	... ...	... ...

No. 4. STOCKHOLDERS' INTEREST ACCOUNT.

Dr. **Cr.**

	£ s. d.		£ s. d.
To amount paid to Capital stockholders from 1st April to 30th September, 1913... ...	36,388 1 7	By balance brought from last account to 31st March, 1913	229 10 1
To amount paid to Debenture stockholders from 1st April to 30th September, 1913 ...	57,686 15 5	By amount of guaranteed interest on Capital stock, less income tax, received for the half-year to 30th June, 1913	36,371 17 6
To balance carried to Balance Sheet, No. 12 ...	205 18 9	By amount of guaranteed interest on Debenture stock, less income tax, received for the half-year to 15th July, 1913	57,677 1 8
		By interest received on deposits during the half-year	2 6 6
	94,280 15 9		94,280 15 9

No. 4A. STATEMENT OF EXPENDITURE ON CAPITAL ACCOUNT OF THE AMALGAMATED SYSTEM TO 30th SEPTEMBER, 1913.

Section.	Date of amalgamation.	Expenditure prior to amalgamation.	Further Expenditure.		Total.
			From date of amalgamation to 31st March, 1913.	During half year to 30th September, 1913, as per Statement No. 4B.	
		Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
Great Indian Peninsula Railway ...	1st July, 1900 ...	28,31,88,026 7 4			
Dhond & Manmad Railway	Ditto ...	1,15,61,961 13 5			
Wardha Coal Railway	Ditto ...	49,96,325 4 7			
Khamgaon Railway	1st January, 1903	5,22,149 10 6			
Amraoti Railway	Ditto ...	4,48,111 9 11			
Indian Midland Railway	1st January, 1911	12,42,18,825 6 3			
		42,49,35,400 4 0	11,72,71,791 10 0	1,00,61,740 0 0	55,22,68,931 14 0
Suspense Accounts :—					
Stores				Rs. 2,17,89,501 6 1	
Miscellaneous advances (Itarsi-Nagpur Railway)				1,190 3 6	
					2,17,90,691 9 7
				Rs.	57,40,59,623 7 7

No. 4B. DETAIL OF CAPITAL EXPENDITURE FOR THE HALF-YEAR ENDING 30th SEPTEMBER, 1913.

	Rs. a. p.	Rs. a. p.
LINES OPENED FOR TRAFFIC.		
Preliminary expenses	*-26,196 0 0*	
Land	1,13,067 5 2	
Formation	6,65,701 8 2	
Bridgework	3,38,974 11 4	
Fencing	74,083 15 4	
Electric telegraph	*-179 13 0*	
Ballast and permanent way	20,89,784 9 7	
Stations and buildings	23,29,434 1 6	
Plant	2,61,254 6 6	
General charges	1,76,291 4 0	
Collieries—General block account	5,214 5 4	
Total...		60,27,430 5 11
LINES IN COURSE OF CONSTRUCTION.		
Preliminary expenses	26,196 0 0	
Land	4,90,609 12 10	
Formation...	3,18,682 11 1	
Bridgework	4,28,928 10 10	
Fencing	43,252 7 1	
Ballast and permanent way	*-1,50,363 10 0*	
Stations and buildings	1,25,633 7 9	
Plant	6,761 6 11	
General charges	1,34,486 4 11	
Total		14,24,187 3 5
WORKING STOCK.		
Locomotive	*12,04,392 5 1	
Carriage and wagon	†13,83,387 10 7	
Motor-cars—road	22,342 7 0	
Total		26,10,122 6 8
Grand Total		1,00,61,740 0 0

* Includes Rs. 1,98,258 7 0 } on account of Itarsi-Nagpur construction.
† Do. 4,20,789 2 0 }

Total Amalgamated System.		Miles.
G. I. P. Railway	... 2,484·03	
Do. State Lines	... 481·67	
		2,965·70
Foreign Lines		61·70
		3,027·40

State Lines.	Miles.
Agra-Delhi Chord	125·88
Baran-Kotah	40·29
Bhopal	56·62
Bina-Baran	145·61
Bhopal-Ujjain	113·27
	481·67

HALF-YEAR TO 30th SEPTEMBER, 1913.

No. 5.

REVENUE ACCOUNT OF AMALGAMATED SYSTEM, INCLUDING STATE LINES

Dr.

30th September, 1912	Per cent. on Gross Receipts.	EXPENDITURE.	Abstract.	30th September, 1913.	Per cent. on Gross Receipts.
Rs. a. p.				Rs. a. p.	
44,40,476 3 0	11·36	To Maintenance of Way, Works and Stations ...	A	53,39,277 6 0	13·10
97,51,476 9 10	24·95	To Locomotive Expenses	B	1,06,08,506 5 0	26·02
17,02,458 6 0	4·36	To Carriage and Wagon Expenses	C	19,25,422 12 7	4·72
34,78,015 3 4	8·90	To Traffic Expenses	D	38,54,926 11 6	9·46
14,75,049 11 4	3·77	To General Charges	E	16,02,197 9 1	3·93
13,68,361 2 4	3·50	To Special and Miscellaneous Expenditure ...	G	20,65,728 2 10	5·07
2,22,15,837 3 10	56·84	Total	Rs.	2,53,96,058 15 0	62·30
1,68,68,542 10 5	43·16	To Balance, Net Earnings		1,53,67,367 1 9	37·70
3,90,84,379 14 3	100·00	Total	Rs.	4,07,63,426 0 9	100·00

Cr.

30th September, 1912.	EARNINGS.	Abstract.	30th September, 1913.
Rs. a. p.			Rs. a. p.
1,15,59,797 9 9	By Coaching Traffic	H	1,31,13,079 7 1
2,71,25,974 11 3	By Goods Traffic	I	2,71,68,926 6 2
57,809 14 3	By Electric Telegraph Earnings	...	53,205 14 0
3,40,797 11 0	By Sundries	K	4,28,214 5 6
3,90,84,379 14 3	Total	Rs.	4,07,63,426 0 9

H. M. C. TROTTER,
Government Examiner of Accounts,
G. I. P. Railway.

W. C. ANDERSON,
Chief Auditor and Accountant.

H. A. L. HEPPER,
Agent.

Total Amalgamated System (excluding State Lines):	Miles. 2,484·03.

State Lines.	Miles.
Agra-Delhi Chord	125·88
Baran-Kotah...	40·29
Bhopal	56·62
Bina-Baran	145·61
Bhopal-Ujjain	113·27
	481·67

HALF-YEAR TO 30th SEPTEMBER, 1913.

No. 5A.

REVENUE ACCOUNT OF AMALGAMATED SYSTEM, EXCLUDING STATE LINES.

Dr. **Cr.**

30th September, 1912.	*Per cent. on Gross Receipts.*	EXPENDITURE.	Abstract.	30th September, 1913.	Per cent. on Gross Receipts.	*30th September, 1912*	EARNINGS.	Abstract.	30th September, 1913
Rs. a. p.				Rs. a. p.		*Rs. a. p.*			Rs. a. p.
41,39,219 15 10	*11·39*	To Maintenance of Way, Works and Stations ...	A	49,95,128 3 9	13·14	*1,04,42,737 12 10*	By Coaching Traffic	II	1,19,32,122 3 8
90,89,815 8 0	*25·01*	To Locomotive Expenses	B	99,24,755 3 8	26·11				
15,86,948 15 6	*4·37*	To Carriage and Wagon Expenses	C	18,01,327 1 1	4·74	*2,55,20,523 0 3*	By Goods Traffic...	I	2,56,08,091 10 2
32,42,012 5 4	*8·92*	To Traffic Expenses	D	36,06,436 13 5	9·49	*52,646 9 9*	By Electric Telegraph Earnings	...	48,500 5 0
13,74,974 9 6	*3·78*	To General Charges	E	14,98,888 3 9	3·94				
12,75,517 9 7	*3·51*	To Special and Miscellaneous Expenditure ...	G	19,32,551 1 2	5·09	*3,29,784 2 2*	By Sundries	K	4,18,877 12 2
2,07,08,488 15 9	*56·98*	Total	Rs.	2,37,59,086 10 10	62·51				
1,56,37,202 9 3	*43·02*	To Balance, net Earnings, carried to No. 7		1,42,48,505 4 2	37·49				
3,63,45,691 9 0	*100·00*	Total	Rs.	**3,80,07,591 15 0**	100·00	*3,63,45,691 9 0*	Total	Rs.	**3,80,07,591 15 0**

H. M. C. TROTTER,
Government Examiner of Accounts,
G. I. P. Railway.

W. C. ANDERSON,
Chief Auditor and Accountant.

H. A. L. HEPPER,
Agent.

Abstract A. HALF-YEAR TO 30th SEPTEMBER, 1913.

MAINTENANCE OF WAY, WORKS AND STATIONS.

30th September, 1912. Rs. a. p.		Rs. a. p.	30th September, 1913. Rs. a. p.
	General superintendence—		
2,59,045 11 0	Engineers' salaries	2,52,182 9 0	
15,941 9 0	Allowances of ditto, including travelling	21,397 11 0	
1,78,973 8 0	Subordinate superintendents	2,02,922 13 0	
10,654 3 0	Allowances of ditto, including travelling	15,754 3 6	
1,72,235 0 6	Office expenses	1,94,805 7 2	
6,36,849 15 6			6,87,062 11 8
	Maintenance and renewal of permanent way—		
10,18,996 1 6	Wages	10,15,329 2 9	
9,42,686 6 0	Materials	14,22,424 10 11	
19,61,682 7 6			24,37,753 13 8
	Repairs of bridges, &c.—Wages and materials—		
4,37,389 8 4	Bridges and tunnels	3,90,191 13 1	
4,42,470 10 9	Miscellaneous, including earthwork, roads, fencing, &c.	3,94,506 15 4	
8,79,860 8 1			7,84,698 12 5
	Repairs of stations and buildings—Wages and materials—		
5,31,553 1 3	Repairs of buildings of every description, including station-yards and signals, but excepting quarters of the staff	7,89,432 7 2	
1,82,498 9 8	Repairs of staff quarters	1,88,067 4 11	
7,14,051 10 11			9,77,499 12 1
14,814 14 8	*New minor works*		20,915 8 0
	Unclassified expenditure—		
6,748 12 0	Plantations	9,116 2 0	
1,40,338 12 6	Tools and plant	2,14,477 6 7	
—4,569 15 3	Loss on stores, &c.	1,456 7 7	
90,699 6 1	Carriage of revenue stores	2,06,296 12 0	
2,33,216 15 4			4,31,346 12 2
44,40,476 3 0	Total		53,39,277 6 0
	Deduct :—		
1,18,728 4 6	Agra-Delhi Chord Railway expenses	1,34,058 13 0	
10,002 9 3	Baran-Kotah do. do.	8,432 3 5	
90,891 11 10	Bhopal State do. do.	1,12,119 9 8	
27,528 6 7	Bina-Baran do. do.	30,846 14 7	
59,105 3 0	Bhopal-Ujjain do. do.	58,691 9 7	
3,01,256 3 2			3,44,149 2 3
41,39,219 15 10	Total		**49,95,128 3 9**

Abstract B. LOCOMOTIVE EXPENSES.

Rs. a. p.		Rs. a. p.	Rs. a. p.
	General superintendence—		
1,18,456 9 0	Salaries of locomotive superintendent and assistants	1,22,345 4 0	
2,634 6 0	Allowances of ditto, including travelling	3,053 12 0	
1,55,646 6 0	Subordinate superintendents	1,61,521 0 0	
4,649 12 0	Allowances of ditto, including travelling	6,624 4 0	
1,68,294 8 11	Office expenses	1,87,764 12 10	
4,49,681 9 11			4,81,309 0 10
	Running expenses (wages connected with the working of locomotive engines)—		
8,72,682 12 9	Wages of drivers and firemen	9,74,035 1 0	
6,21,344 14 0	Overtime allowances	6,41,035 7 0	
3,02,657 0 10	All labour connected with fuelling, cleaning, and looking after engines in yards	3,34,739 3 11	
32,343 4 10	Contingent expenses, including clothing and travelling expenses	40,050 6 5	
	All charges connected with the working of motor cars—		
1,627 13 0	(*a*) Rail	1,900 13 3	
2,075 3 0	(*b*) Road	2,221 6 6	
18,32,731 0 5			19,93,982 6 1
	Fuel—		
40,23,460 6 11	Coal — *30th September, 1912.* 407,637 tons 15 cwt. 0 qrs. 0 lbs. — 30th September, 1913. 444,407 tons 4 cwt. 0 qrs. 4 lbs.	49,15,494 6 4	
...	Patent Fuel — 30th September, 1913. 243 tons 4 cwt. 2 qrs. 8½ lbs.	10,871 13 0	
6,736 5 0	Wood — *30th September, 1912.* 1,565 tons 1 cwt. 1 qrs. 0 lbs. — 30th September, 1913. 1,162 tons 17 cwt. 2 qrs. 0 lbs.	6,035 14 0	
40,30,196 11 11			49,32,402 1 4
	Water (including wages and stores)—		
1,77,656 1 6	Wages of pumpers, and stores		1,91,547 11 1
1,88,186 9 0	*Oil, tallow, and other stores (expended on engines in work)*		2,23,771 13 10
	Maintenance and renewals of locomotive engines—		
7,70,094 0 7	Wages	8,69,443 0 7	
98,786 10 7	Overtime allowances	1,26,229 11 0	
10,35,913 3 7	Materials	8,10,031 6 1	
19,04,793 14 9			18,05,704 1 8
	Maintenance and renewals of motor cars—		
781 8 0	Rail	461 9 0	
1,916 8 0	Road	1,108 6 0	
2,698 0 0			1,569 15 0
	Maintenance and renewals of machinery, tools and plant—		
41,567 12 0	Wages	36,763 8 0	
3,496 15 0	Overtime allowances	4,030 15 0	
95,793 13 9	Materials	1,00,302 6 0	
1,40,858 8 9			1,41,096 13 0
3,059 14 0	*New Minor Works*		9 1 0
	Unclassified expenditure—		
1,740 2 1	Loss on stores, &c.	*—2,360 11 6*	
10,19,874 1 6	Carriage of revenue stores	8,39,474 0 8	
10,21,614 3 7			8,37,113 5 2
97,51,476 9 10	Total		1,06,08,506 5 0
	Deduct :—		
2,49,752 3 1	Agra-Delhi Chord Railway expenses	2,66,358 13 7	
21,977 10 1	Baran-Kotah do. do.	16,752 1 9	
1,99,602 2 9	Bhopal State do. do.	2,22,768 4 2	
60,478 1 3	Bina-Baran do. do.	61,279 1 3	
1,29,851 0 8	Bhopal-Ujjain do. do.	1,16,592 12 7	
6,61,661 1 10			6,83,751 1 4
90,89,815 8 0	Total		**99,24,755 3 8**

Abstract C. **HALF-YEAR TO 30th SEPTEMBER, 1913.**

CARRIAGE AND WAGON EXPENSES.

30th September, 1912.			30th September, 1913.
Rs. a. p.		Rs. a. p.	Rs. a. p.
	General superintendence—		
27,669 9 0	Salaries of superintendent and assistants	29,298 4 0	
647 1 0	Allowances of ditto, including travelling	766 5 0	
59,338 11 0	Subordinate superintendents	55,182 1 0	
1,451 4 0	Allowances of ditto, including travelling	1,973 0 0	
80,913 12 10	Office expenses	90,792 6 3	
1,70,020 5 10			1,78,012 0 3
	Repairs and renewals of vehicles—		
		Rs. a. p.	
2,88,065 14 10	Coaching vehicles—Wages	3,50,480 11 5	
12,669 0 0	Overtime	25,520 3 0	
3,78,072 15 4	Materials	3,54,530 12 0	
6,78,807 14 2		7,30,531 10 5	
1,61,922 4 8	Goods vehicles— Wages	2,10,143 13 0	
6,158 11 0	Overtime	13,953 14 0	
3,99,798 7 4	Materials	4,74,479 5 11	
5,67,879 7 0		6,98,577 0 11	
12,46,687 5 2			14,29,108 11 4
	Repairs and renewals of machinery, tools and plant—		
8,735 13 9	Wages	5,498 11 0	
267 15 0	Overtime	550 15 0	
29,178 5 6	Materials	29,658 9 0	
38,182 2 3			35,708 3 0
	Cleaning carriages and wagons, and oiling—		
1,67,321 6 2	Labour, including wages of oilers, carriage cleaners and examiners	1,74,715 4 0	
70,445 6 10	Stores, including oil, grease, and other stores for consumption on running vehicles...	91,170 10 8	
2,37,766 13 0			2,65,885 14 8
	Unclassified expenditure—		
—400 12 3	Loss on stores, &c.	*—1,470 11 8*	
10,202 8 0	Carriage of revenue stores	18,178 11 0	
9,801 11 9			16,707 15 4
17,02,458 6 0	Total		19,25,422 12 7
	Deduct :—		
43,602 14 6	Agra-Delhi Chord Railway expenses	48,343 9 8	
3,834 13 2	Baran-Kotah do. do.	3,040 11 9	
34,847 7 8	Bhopal State do. do.	40,431 15 11	
10,557 5 6	Bina-Baran do. do.	11,120 14 4	
22,666 13 8	Bhopal-Ujjain do. do.	21,158 7 10	
1,15,509 6 6			1,24,095 11 6
15,86,948 15 6	Total		**18,01,327 1 1**

Abstract D. TRAFFIC EXPENSES.

Rs. a. p.		Rs. a. p.	Rs. a. p.	Rs. a. p.
	Salaries, wages, &c.—			
	General superintendence—			
1,77,579 12 9	Traffic manager, assistant ditto, district superintendents and traffic canvassers	1,97,939 2 4		
1,47,298 11 0	Office establishment	1,61,692 0 0		
21,970 7 6	Travelling allowances	27,388 4 6		
3,256 15 8	Contingencies	4,866 10 11		
3,50,105 14 11			3,91,886 1 9	
	Station staff—			
15,04,521 4 1	Goods inspector and staff, station masters, clerks, porters, pointsmen, gatekeepers of level crossings, signalmen, station servants, &c.		17,23,873 0 2	
	Train staff—			
5,77,013 11 7	Guards and assistant guards	6,54,702 13 1		
2,35,105 13 0	Overtime allowances	2,85,289 8 6		
8,12,119 8 7			9,39,992 5 7	
26,66,746 11 7				30,55,751 7 6
	Fuel, lighting, water and general stores—			
4,03,919 3 2	Fires, lights, water, and general stores for carriages, stations, offices, &c.		4,16,701 10 10	
88,076 2 0	Wagon covers, ropes, &c.		44,569 4 7	
13,963 3 8	Office and station fittings and furniture		17,456 7 7	
5,05,958 8 10				4,78,727 7 0
58,073 6 11	*Clothing*		... ...	69,050 10 8
1,48,629 5 1	*Printing, stationery and tickets*		... ...	1,62,761 4 11
6,110 0 0	*Charges for delivery and collection of goods, &c.*		... ...	5,936 9 3
8,376 10 4	*Miscellaneous expenses*		... ...	10,169 10 5
	Payments to other lines—			
76,907 7 6	Traffic expenses at joint stations		.. ...	67,403 10 8
	Unclassified expenditure—			
2,335 11 11	Loss on stores, &c.		217 4 5	
4,877 5 2	Carriage of revenue stores...		4,908 10 8	
7,213 1 1				5,125 15 1
34,78,015 3 4	*Deduct :—* Total			38,54,926 11 6
89,077 15 10	Agra-Delhi Chord Railway expenses		96,789 10 10	
7,839 13 8	Baran-Kotah do. do.		6,089 7 10	
71,191 3 4	Bhopal State do. do.		80,949 11 1	
21,573 9 10	Bina-Baran do. do.		22,276 6 5	
46,320 3 4	Bhopal-Ujjain do. do		42,384 9 11	
2,36,002 14 0				2,48,489 14 1
32,42,012 5 4	Total			**36,06,436 13 5**

Abstract E.

HALF-YEAR TO 30th SEPTEMBER, 1913.

GENERAL CHARGES.

30th September, 1912.				30th September, 1913.
Rs. a. p.		Rs. a. p.		Rs. a. p.
	General administration—			
	Home expenditure—			
57,292 11 0	Directors and secretary, auditors and accountants, consulting engineer and inspecting officers' fees and travelling allowances, and office expenses	71,521 13 0		
	Indian charges—			
1,17,583 9 7	Government supervision, audit and control	1,16,003 3 2		
1,74,876 4 7			1,87,525 0 2	
	Salaries of Indian management, including offices—			

	Salaries.	Travelling allowances.	Contingencies.		
	Rs. a. p.	Rs. a. p.	Rs. a. p.		
90,859 6 9	Agent's office	90,497 8 0	1,063 3 0	70 15 0	91,631 10 0	
3,30,296 0 10	Auditor's and accounts office	3,32,171 8 4	11,865 15 0	261 1 0	3,44,298 8 4	
41,606 12 0	Cashier's office	39,302 1 0	2,466 1 0	173 2 0	41,941 4 0	
1,14,151 7 11	Stores department	1,22,991 15 5	223 12 0	305 15 9	1,23,521 11 2	
75,143 11 6	Medical department	70,687 11 9	3,629 5 0	806 4 0	75,123 4 9	
6,52,057 7 0		6,55,650 12 6	19,248 4 0	1,617 5 9	6,76,516 6 3	
9,215 13 9	Rents of buildings and lands				10,315 15 0	
40,546 5 8	Furniture, fittings and other miscellaneous expenses				40,317 9 3	
31,372 8 0	Printing and stationery				32,461 6 6	
13,822 14 2	Medicine and contributions to hospitals				18,872 6 1	
7,47,015 0 7						7,78,483 11 1
	Police—					
28,357 2 2	Supervision (including office establishment)				44,765 0 11	
58,096 15 2	Constables				71,245 12 11	
8,725 11 1	Contingencies (including stores and clothing)				14,301 13 10	
95,179 12 5						1,30,312 11 8
7,677 10 2	*Advertising (all advertisements of all departments)*					5,545 14 9
	Electric telegraph—					
36,470 15 0	Salaries of superintendent, assistants, inspectors, &c.				37,692 6 0	
2,23,088 9 3	Signallers				2,47,349 15 10	
11,980 13 0	Travelling expenses				17,180 15 0	
12,224 9 10	Office expenses, contingencies, &c.				19,540 3 10	
44,931 5 4	Maintenance, wages, and stores				46,285 1 8	
573 15 0	New minor works				4,075 7 0	
1,11,089 6 0	Government telegraph department for maintenance of posts, wires, &c.				1,17,652 2 0	
4,40,359 9 5						4,89,776 3 4
	Unclassified expenditure—					
6,464 2 4	Expenses connected with fire engines				8,122 7 8	
28 8 0	Carriage of revenue stores				17 13 0	
2,008 9 0	Miscellaneous				739 0 9	
1,440 2 10	Railway Conference Association expenses				1,674 10 8	
9,941 6 2						10,554 0 1
14,75,049 11 4		Total			... ...	16,02,197 9 1
	Deduct :—					
37,778 9 3	Agra-Delhi Chord Railway expenses				40,228 0 9	
3,324 2 10	Baran-Kotah do. do.				2,535 4 6	
30,192 10 9	Bhopal State do. do.				33,644 9 4	
9,144 13 8	Bina-Baran do. do.				9,268 8 3	
19,634 14 4	Bhopal-Ujjain do. do.				17,632 14 6	
1,00,075 1 10						1,03,309 5 4
13,74,974 9 6		Total			... ...	**14,98,888 3 9**

HALF-YEAR TO 30th SEPTEMBER, 1913.

Abstract G.

30th September, 1912.	SPECIAL AND MISCELLANEOUS EXPENDITURE.			30th September, 1913
Rs. a. p.		Rs. a. p.		Rs. a. p.
5,063 11 10	*Law charges*			31,560 2 5
	Compensation—			
1,58,673 14 5	For goods lost or damaged	2,04,300 8 11		
... ...	For personal injury	800 0 0		
415 14 0	For other claims	50 0 0		
1,59,089 12 5			2,05,150 8 11	
96,270 14 8	*Rates and taxes*	... ...	94,976 8 11	
	Payments to other Lines—			
81,710 0 0	Hire of vehicles	30,937 6 0		
3,77,222 3 11	Hire and demurrage of foreign stock	10,06,204 1 6		
78,843 5 5	Rent of stations, &c., jointly occupied	41,143 5 9		
5,434 14 0	Toll on Colaba traffic	8,118 0 0		
−12,027 4 1	Shunting at joint stations	... ...		
16,598 12 1	Payment to O. & R. Railway for running power between Cawnpore and Lucknow ...	20,865 15 3		
−22,441 7 9	Payment to B.B. & C.I. Railway in respect of traffic carried in their trains over the A.D.C. Railway (Delhi-Muttra)	10,158 1 6		
452 3 8	Payment to E.I. Railway in respect of traffic carried in their trains over the A.D.C. Railway (Agra-Muttra)	... ...		
5,25,792 11 3			11,17,426 14 0	
4,01,047 8 5	*Contributions to Provident Institution*	... ...	3,27,548 1 5	
	Gratuities—			
1,70,527 14 0	Gratuities on retirement for good, efficient, faithful and continuous service	2,04,749 1 8		
... ...	Other Gratuities	1,624 12 0		
1,70,527 14 0			2,06,373 13 8	
	Miscellaneous—			
6 11 1	Loss on light coins	0 8 0		
13,844 2 7	Education	23,721 3 4		
24,957 6 1	Conservancy	34,561 14 10		
1,696 8 0	Maintenance of station gardens	80 0 0		
14,063 4 0	Commission and stamp duty on debentures	14,063 4 0		
942 0 0	Grant to the G.I.P. Railway Volunteer Corps	... ...		
1,551 3 0	Miscellaneous	7,690 3 4		
−17,177 2 0	Illuminating and decorating Victoria Terminus and other important stations on the line on the occasion of the visit of Their Majesties the King-Emperor and the Queen-Empress to India	... ...		
−29,515 7 0	Durbar bonuses	25 0 0		
... ...	Grant to the Young Men's Christian Association Apprentices' Institute	200 0 0		
200 0 0	Grant to the Young Women's Christian Association Apprentices' Institute	200 0 0		
... ...	Grant to Roman Catholic Chaplain, Parel and Bhusaval	650 0 0		
... ...	Donation to London School of Tropical Medicines	1,500 0 0		
10,568 9 9			82,692 1 6	
13,68,361 2 4	Total	... ...	20,65,728 2 10	
	Deduct :—			
35,046 1 7	Agra-Delhi Chord Railway expenses	51,866 6 4		
3,083 14 0	Baran-Kotah do. do.	3,265 6 0		
28,008 13 11	Bhopal State do. do.	43,378 4 4		
8,485 8 6	Bina-Baran do. do.	11,943 6 2		
18,219 2 9	Bhopal-Ujjain do. do.	22,723 10 10		
92,843 8 9			1,33,177 1 8	
12,75,517 9 7	Total		19,32,551 1 2	

Abstract H.

HALF-YEAR TO 30th SEPTEMBER, 1913.

COACHING TRAFFIC.

30th September, 1912. Amount.	TARIFF MILEAGE FARES. (Single / Return)	First class. For first 300 miles, 18 pies. Additional distance, 12 pies. 27 pies. No.	First class. Amount.	Second class. For first 300 miles, 9 pies, Additional distance, 6 pies. 13½ pies. No.	Second class. Amount.	Intermediate class. 4½ pies. No return fares. No.	Intermediate class. Amount.	Third class (by mail). 3 pies. No return fares. No.	Third class (by mail). Amount.	Third class (by other trains). For first 100 miles, 2½ pies. Additional distance, 2 pies. No return fares. No.	Third class (by other trains). Amount.	30th September, 1913. Total. No.	30th September, 1913. Total. Amount.
Rs. a. p.			Rs. a. p.		Rs. a. p.		Rs. a. p.		Rs. a. p.		Rs. a. p.		Rs. a. p.
89,16,263 5 4	*Passengers—* Single journeys	17,653	2,99,690 10 11	83,492½	3,47,523 12 3	61,970	1,59,120 2 6	444,579	7,59,988 4 7	14,041,872	85,93,627 4 1	14,649,566½	1,01,59,950 2 4
47,963 3 11	Excess fares	...	6,326 13 0	...	9,508 5 3	...	2,043 5 6	...	15,740 9 7	...	30,069 0 0	...	63,688 1 4
5,32,124 11 0	Return journeys	14,655	1,31,540 4 6	74,359	2,32,621 3 9	6,980	12,336 2 0	44,695	34,375 5 6	820,539	1,33,728 11 6	961,228	5,44,601 11 3
1,14,145 2 8	Troops	3,346	40,702 4 3	6,268½	31,238 9 9	113	244 7 6	365½	1,648 6 3	14,161½	45,867 5 5	24,254½	1,19,701 1 2
96,10,496 6 11	Total	35,654	4,78,260 0 8	164,120	6,20,891 15 0	69,063	1,73,744 1 6	489,639½	8,11,752 9 11	14,876,572½	88,03,292 5 0	15,635,049	1,08,87,941 0 1
1,71,650 3 7	Season tickets	46	1,104 8 0	2,283	17,127 0 7	82	427 6 4	...	...	61,845½	1,56,740 15 10	64,256½	1,75,399 14 9
2,63,107 9 1	*Passengers' Luggage*										Ton miles	1,175,773	2,86,914 2 9
5,338 6 0	*Military Baggage*										,,	94,778	5,923 10 0
	Carriages, Horses, Dogs, &c.—										Rs. a. p.		
37,236 0 0	Carriages										57,281 13 8	954	
61,445 0 8	Horses										77,087 7 4	4,272	
11,180 2 6	Dogs, &c.										11,247 14 5	9,730	
1,09,861 3 2													1,45,617 3 5
	Military, Carriages, Horses, Dogs, &c.—												
145 0 0	Carriages										67 0 0	2	
22,467 11 3	Horses										17,136 8 8	1,535	
71 13 6	Dogs, &c.										89 1 7	158	
22,684 8 9													17,292 10 3
	Parcels—												
11,14,574 7 6	For the Public										Ton miles	7,567,496	12,91,602 6 9
542 8 0	For Revenue										,,	40,030	419 1 0
9,652 2 0	*Special Trains*										Train miles	11,418	33,676 0 0
41,108 10 0	*Miscellaneous*										... ...	...	42,937 2 6
	Post Office—												
1,53,765 8 9	Haulage and hire of post office sorting carriages, inclusive of accommodation for banghy parcels										... ...	...	1,57,523 3 7
57,016 0 0	Special Trains										Train miles	67,833	67,833 0 0
1,15,59,797 9 9										Total	... ...		1,31,13,079 7 1
Rs. a. p.	*Deduct :—*										Rs. a. p.		
6,21,046 4 11	Agra-Delhi Chord Railway Receipts										6,44,389 2 11		
40,011 7 5	Baran-Kotah do. do.										43,546 0 11		
1,88,008 13 5	Bhopal State do. do.										2,03,662 2 6		
88,749 10 8	Bina-Baran do. do.										1,00,647 0 3		
11,17,059 12 11	1,79,243 8 6 Bhopal-Ujjain do. do.										1,88,712 12 10		
1,04,42,737 12 10										Total	... ...		1,19,32,122 3 8

HALF-YEAR TO 30th SEPTEMBER, 1913.

Abstract I.

GOODS TRAFFIC.

30th September, 1912.		Number of tons lifted.	Average rate per ton per mile.	Ton miles.	30th September, 1913. Amount.
Rs. a. p.			Pies.		Rs. a. p.
2,39,30,038 1 2	*Merchandise, general*	2,386,204	5·27	871,906,832	2,39,23,232 3 9
1,83,499 3 0	*Military stores*	13,929	7·99	3,895,226	1,62,042 9 0
1,59,577 11 7	*Railway materials (Company's own), for construction*	344,081	2·45	18,612,133	2,37,498 9 1
2,42,73,114 15 9		2,744,214	5·22	894,414,191	2,43,22,773 5 10
	Coal—				
12,63,079 0 0	For the public	467,080	1·86	151,227,167	14,61,872 0 0
10,24,878 4 9	For locomotive department (revenue only)	482,089	2·01	77,475,481	8,11,071 7 0
	Revenue stores—				
1,00,261 0 0	For all departments excepting coal and locomotive fuel	759,190	2·01	24,586,074	2,57,385 7 4
2,66,61,333 4 6	Total goods	4,452,573	4·49	1,147,702,913	2,68,53,102 4 2
		No.	Ton miles	Rs. a. p.	
	Live stock—				
30,491 10 0	Horses	2,934	349,933	31,902 6 0	
63,355 14 0	Cattle	36,543	1,597,954	84,366 11 0	
1,14,808 13 0	Sheep, &c.	141,212	586,545	73,191 14 0	
2,08,656 4 0					1,89,460 15 0
	Military live stock—				
4,768 2 0	Horses	6	595	118 0 0	
1,154 0 0	Cattle	37	1,684	316 0 0	
5,922 2 0					434 0 0
64,027 13 6	*Rents and demurrage, wharfage, storage, &c.*				80,975 14 6
1,86,035 3 3	*Miscellaneous*				44,953 4 6
2,71,25,974 11 3	Total				2,71,68,926 6 2
	Deduct :—			Rs. a. p.	
3,73,047 5 0	Agra-Delhi Chord Railway receipts			3,73,365 2 0	
59,529 13 0	Baran-Kotah do. do.			36,648 6 0	
6,09,540 12 0	Bhopal State do. do.			6,50,403 5 0	
1,74,649 2 0	Bina-Baran do. do.			1,72,104 3 0	
3,88,684 11 0	Bhopal-Ujjain do. do.			3,28,313 12 0	
16,05,451 11 0					15,60,834 12 0
2,55,20,523 0 3	Total				2,56,08,891 10 2

Abstract K.

SUNDRIES.

Rs. a. p.		Rs. a. p.
33 5 4	Hire of locomotives	1,122 4 0
2,199 0 0	Hire of cranes	4,087 0 7
39,979 13 0	Toll on Carnac Bandar traffic	50,743 2 0
−1 6 2	Shunting at joint stations	50,503 4 8
460 1 4	Proportion of interest on stores and furniture at joint stations	577 0 4
1,05,954 14 3	Rents of dwelling houses, &c.	1,20,787 7 7
9,140 10 11	Rents of refreshment rooms, &c.	13,535 9 7
2,968 9 4	Rents of post offices	2,928 9 1
11,580 15 4	Commission on town dues collected by the Company	11,693 11 3
524 7 7	Commission on octroi duty collected	692 0 9
6,875 7 0	Fees on share transfers, &c.	5,401 11 0
65,446 15 0	Sale of unclaimed and damaged goods	57,075 15 5
16,997 6 6	Unpaid or unclaimed salaries, &c.	18,625 0 6
899 9 6	Excess cash	752 3 8
17,642 11 0	Sale of grass	16,792 12 0
3,385 8 6	Miscellaneous	9,421 13 7
10,963 14 2	Profits of workshops on work done for others, &c.	17,653 8 3
2,076 4 0	Unclaimed season ticket deposits	2,558 0 0
1,993 7 4	Interest on capital cost of joint works at Bina Station	1,993 7 4
... ...	Interest on capital outlay on troop sidings	—131 5 9
3,727 10 1	Interest (Government proportion) on capital outlay on Railway police quarters	3,893 14 1
2,356 10 2	Supervision charges from Gwalior Light Railways	300 0 0
280 4 0	Unclaimed interest on contractors' and other cash securities, and securities forfeited	246 0 0
... ...	Interest on capital cost of permanent-way materials used in siding at Muttra Jn. for the N.-M. Railway	—162 3 7
3,480 0 0	Charge for special engines working earth trains at Kalyan, recoverable from the Engineer's contractor	... ...
... ...	Commission on outlay on Murtajapur-Ellichpur, Murtajapur-Yeotmal and Dhond-Baramati Railways	10,762 1 2
134 0 0	Sale of Dinner and Luncheon Tickets	... ...
5,058 13 2	Receipts from sale of Ice and Aerated Waters	1,048 0 11
26,638 11 8	Sale of revenue stores	25,313 5 1
3,40,797 11 0	Total	4,28,214 5 6
Rs. a. p.	*Deduct :—*	Rs. a. p.
5,403 6 6	Agra-Delhi Chord Railway receipts	4,157 4 10
430 13 2	Baran-Kotah do. do.	—118 15 4
1,898 1 10	Bhopal State do. do.	1,512 9 5
1,115 13 6	Bina-Baran do. do.	2,269 6 3
2,165 5 10	Bhopal-Ujjain do. do.	1,516 4 2
11,013 8 10		9,336 9 4
3,29,784 2 2	Total	4,18,877 12 2

HALF-YEAR TO 30th SEPTEMBER, 1913.

No. 6. STATEMENT OF ENGINE AND ROLLING STOCK.

DESCRIPTION.	Total stock authorised.	Total stock constructed against authorisation up to the last day of the previous quarter.	Additions to stock during the half-year.	Reduction of stock.	Total stock on the list at the end of the half-year.	Actual stock in running order on the last day of the half-year.	Repairs and Renewals.				Average number undergoing repairs and renewals at any one time.
							Number repaired during the half-year.	Number renewed during the half-year.	Number undergoing or awaiting repairs on the last day of the half-year.	Number undergoing or awaiting renewals on the last day of the half-year.	
Engines.											
Great Indian Peninsula Railway ... ...Tender	933	807	26	14	819	688	205	3	129	2	150
Do. do. ... ... Tank	203	182	18	...	200	167	52	...	32	1	36
Do. do. ... ... Shunting	5	5	...	...	5	4	...	...	...	1	1
Agra-Delhi Chord Railway ... ...Tender	14	14	...	...	14	11	5	...	3	...	5
Baran-Kotah Railway ... ...Tender	2	2	...	...	2	1	1	...	1	...	1
Total Engines...	1,157	1,010	44	14	(a)1,040	871	263	3	165	4	...
Coaching Vehicles.											
Reserved carriages, ordinary	32	30	...	...	30	23	9	...	6	1	6
Do. bogie...	4	4	...	...	4	4	4	...	...	...	1
Restaurant carriages, ordinary	...	1	...	1	...	...	...	...	...	...	...
Do. bogie	20	20	...	...	20	15	16	...	4	1	5
Composite, restaurant and sleeping carriages, bogie	4	3	1	...	4	4	2	1	...	...	1
First class, ordinary	53	54	...	1	53	42	20	...	11	...	8
Do. bogie	26	24	1	...	25	24	9	...	...	1	2
Composite, first and second class carriages, ordinary	73	73	...	...	73	45	19	...	12	16	23
Do. do. bogie	36	38	...	2	36	33	7	...	3	...	4
Do. do. with servants' compartment, ordinary	2	2	...	...	2	2	...	...	...	...	...
Composite, first and second class carriages, with servants' compartment, bogie	84	80	...	...	80	55	36	...	25	...	22
Composite, first and second class carriages, with luggage compartment, bogie	15	15	...	...	15	12	3	...	3	...	3
Composite, first, second and third class carriages, bogie ...	12	12	...	...	12	11	1	...	1	...	1
Composite, first and third class with brake, bogie	1	1	...	...	1	1	...	...	...	...	...
Second class carriages, ordinary	119	119	...	...	119	78	25	...	16	25	36
Do. bogie	19	2	17	1	18	18	...	...	...	...	...
Do. with luggage, bogie	1	1	...	...	1	1	1	...	...	...	...
Composite, second and intermediate class carriage, bogie ...	1	1	...	...	1	1	1	...	...	...	...
Do. do. third class and post, bogie	3	3	...	...	3	3	...	...	...	...	...
Composite, second and third class carriages, bogie	13	11	2	...	13	13	4	...	...	...	1
Composite, second class, with post, ordinary	22	22	...	...	22	12	4	...	4	6	8
Intermediate class carriages, ordinary	3	3	...	...	3	3	...	...	...	...	...
Do. do. bogie	35	...	...	...	...	...	...	...	...	...	...
Composite, intermediate and third class, bogie...	9	9	...	...	9	8	1	...	1	...	1
Composite, intermediate, brake and luggage, bogie	1	1	...	...	1	1	1	...	...	...	...
Composite, intermediate, brake, luggage and post, bogie ...	1	1	...	...	1	1	1	...	...	...	...
Third class carriages without brakes, ordinary	491	513	...	22	491	326	149	...	92	73	127
Do. do. bogie	325	235	24	1	258	223	61	9	35	...	42
Do. do. ambulance, ordinary ...	16	16	...	...	16	10	3	...	4	2	4
Do. do. do. bogie ...	80	...	...	...	...	...	...	...	...	...	...
Composite, third class and post, ordinary	31	31	...	...	31	21	11	...	5	5	9
Composite, third brake, luggage and post, bogie	12	12	...	...	12	11	3	...	1	...	2
Third class carriages with brakes, ordinary	113	113	...	...	113	98	25	...	12	3	10
Do. do. ambulance, ordinary ...	22	22	...	...	22	11	6	...	5	6	10
Do. do. and luggage, bogie ...	138	92	4	...	96	83	30	4	13	...	15
Composite, brake, luggage and post, bogie	10	10	...	...	10	8	8	...	2	...	3
Postal mail vans	9	9	...	...	9	5	1	...	2	2	4
Prison vans	6	6	...	...	6	4	1	...	...	2	2
Carriage trucks, open	33	33	...	...	33	15	...	...	2	16	18
Do. covered	31	31	...	...	31	31	5	...	...	...	1
Vans for conveyance of motors	6	6	...	...	6	6	2	...	...	...	1
Horse boxes	116	114	2	...	116	105	15	5	11	...	12
Luggage vans, ordinary	127	127	...	...	127	106	27	...	20	1	27
Fruit vans, bogie	12	12	...	...	12	10	4	...	2	...	2
Passenger brake vans	165	169	...	4	165	145	65	...	20	...	21
Total Coaching Vehicles	2,332	2,081	61	32	(b)2,100	1,628	580	19	312	160	...

(a) This number is exclusive of 27 engines running as duplicates.

(b) This number is exclusive of 131 carriages running as duplicates.

HALF-YEAR TO 30th SEPTEMBER, 1913.

No. 6. STATEMENT OF ENGINE AND ROLLING STOCK—*continued.*

DESCRIPTION.	Total stock authorised.	Total stock constructed against authorisation up to the last day of the previous quarter.	Additions to stock during the half-year.	Reduction of stock.	Total stock on the list at the end of the half-year.	Actual stock in running order on the last day of the half-year.	Repairs and Renewals.				Average number undergoing repairs and renewals at any one time.
							Number repaired during the half-year.	Number renewed during the half-year.	Number undergoing or awaiting repairs on the last day of the half-year.	Number undergoing or awaiting renewals on the last day of the half-year.	
Goods Vehicles.											
High-sided wagons	3,857	3,859	...	2	3,857	3,430	1,079	...	190	237	474
Low-sided wagons	25	25	...	...	25	...	...	...	1	24	24
Ballast wagons	651	451	...	...	451	435	23	...	11	5	13
Covered goods wagons	8,249	6,120	187	33	6,274	5,930	1,944	58	340	4	244
Covered cattle wagons	4,219	4,230	237	248	4,219	3,998	1,653	237	221	...	299
Accident vans	62	61	...	...	61	58	2	...	2	1	1
Wagons for explosives	34	34	...	...	34	19	16	...	10	5	12
Coal or coke wagons	564	464	40	...	504	496	35	...	7	1	5
Rail and timber wagons	241	191	...	...	191	168	44	...	10	13	16
Bolster wagons, single	50	50	...	...	50	46	16	...	4	...	2
Travelling mineral oil tanks — ordinary	59	35	...	...	35	32	55	...	1	2	5
Travelling mineral oil tanks — bogie	7	7	...	...	7	7	10	...	...	...	1
Do. water tanks	11	11	...	...	11	11	4	...	...	...	1
Do. gas-holders	19	19	...	...	19	19	2	...	...	...	...
Do. cranes, steam	19	17	2	...	19	19	1	...	...	...	...
Do. do. hand	43	43	...	...	43	40	6	...	1	2	4
Accident cranes	2	2	...	...	2	2	...	...	...	...	...
Platform wagons, bogie	5	5	...	...	5	5	...	...	...	...	...
Well or crccodile wagons, bogie	1	...	1	...	1	1	...	1	...	...	...
Brake Vans	933	701	8	...	709	613	275	...	57	39	79
Miscellaneous	1	1	...	...	1	1	...	...	...	...	...
Total Goods Vehicles	19,052	16,326	475	283	(*c*)16,518	15,330	5,165	296	855	333	...
Motor Cars.											
Motor coach, rail, self-propelled (for passengers)	1	1	...	...	1	1	...	...	...	...	...
Motor inspection trollies (for engineers)	3	2	1	...	3	3	2	...	...	...	1
Motor car, road (for passengers)	1	1	...	...	1	...	...	...	1	...	...
Motor van, road (for parcels and goods)	3	1	1	...	2	2	1	...	...	...	...
Steam lorry, road (for loco. shops)	2	1	...	...	1	1	...	...	...	...	...
Motor lorry (for stores)	1	...	...	...	...	...	...	...	...	...	...
Total Motor Cars	11	6	2	...	8	7	3	...	1	...	...

(*c*) This number is exclusive of 298 covered goods wagons, 227 open wagons and 6 rail and timber trucks running as duplicates.

No. 7. **HALF-YEAR to 30th SEPTEMBER, 1913.**

Dr. GENERAL NET REVENUE ACCOUNT FOR THE HALF-YEAR ENDING 30th SEPTEMBER, 1913. Cr.

	Rs. a. p.		Rs. a. p.
To Contract amount payable to the Secretary of State for India for the half-year ...	1,00,00,000 0 0	By net earnings as per statement No. 5A... ...	1,42,48,505 4 2
To interest for the half-year at 3¼ per cent. per annum on £1,500,000 advanced by the Secretary of State under Act. 51 Vict., c. 5. ...	3,65,625 0 0		
To interest for the half-year at 3¼ per cent. per annum on £1,000,000 advanced by the Secretary of State under the East India Loans (Railways) Act, 1905	2,43,750 0 0		
To interest for the half-year at 3½ per cent. per annum on £3,500,000 Debenture Stock, viz.:—			
Raised on 16th July, 1908... £1,000,000			
Do. 16th July, 1910... 2,500,000			
£3,500,000	9,18,750 0 0		
To interest for the half-year at 3¼ per cent. per annum on £454,540. 1s. 5d. Debenture capital raised on 3rd October, 1901, by the Indian Midland Railway, chargeable against the undertaking	1,10,794 2 0		
To interest at 3¾ per cent. per annum on advances (overdraft) made by the Secretary of State for the purposes of the undertaking ...	12,14,421 3 2		
To balance, being surplus profit carried forward for incorporation in next account	13,95,164 15 0		
Total ...	**1,42,48,505 4 2**	Total ...	**1,42,48,505 4 2**

No. 8. MILEAGE STATEMENT.

	Quadruple Line.	Double Line.	Single Line.	Total.	Sidings.
	MILES.	MILES.	MILES.	MILES.	MILES.
Lines sanctioned, not commenced	...	...	...	...	3·70
Lines under construction...	...	(a) 1·96	(b) 121·33	123·29	(b) 32·20
Lines constructed but not worked	...	(c) 1·30	...	1·30	...
Lines worked by the Company—					
Its own	4·29	617·06	1,862·68	2,484·03	658·59
Foreign—Agra-Delhi Chord Railway	...	2·78	123·10	125·88	48·53
Baran-Kotah Railway	...	...	40·29	40·29	3·39
Bhopal State do.	...	...	56·62	56·62	25·62
Bina-Baran do.	...	...	145·61	145·61	11·65
Bhopal-Ujjain do.	...	...	113·27	113·27	8·96
	4·29	619·84	2,341·57	2,965·70	756·74
Foreign Lines over which running powers are exercised	...	7·25	54·45	61·70	...
Total ...	4·29	627·09	2,396·02	3,027·40	756·74

(a) Harbour Branch extension. (b) Itarsi-Nagpur Railway. (c) Mahim Chord connection.

HALF-YEAR TO 30th SEPTEMBER, 1913.

No. 9. STATEMENT OF TRAIN MILEAGE.

30th September, 1912. No. of Miles.			30th September, 1913. No. of Miles.
6,594	Train miles run for public traffic	Motor	6,594
4,286,235		Passenger	4,500,552
4,610,305		Goods	4,627,651
813,248		Mixed	834,690
577,834		Light	532,629
10,294,216			10,502,116
272,730	Train miles run for maintenance		224,596
10,566,946	Total train mileage		10,726,712
1,290	Miles of assisting engines (actual distance)		1,338
1,662,487	Do. engines shunting and standing in steam for traffic purposes, calculated at 5 miles an hour		1,690,121
221,873	Miles run for miscellaneous services (actual distance)		216,043
1,885,650	Total miscellaneous engine mileage		1,907,502
12,452,596	Total engine mileage		12,634,214

No. 10. SURPLUS PROFIT (BOMBAY) ACCOUNT.

Dr.	Rs. a. p.	Cr.	Rs. a. p.
To amount remitted to England as per account No. 11	3,00,453 7 10	By balance brought from last account to 31st March, 1913	3,00,453 7 10

No. 11. SURPLUS PROFIT (LONDON) ACCOUNT.

Dr.	£ s. d.	Cr.	£ s. d.
To amount paid in dividends to stockholders from 1st April to 30th September, 1913	19,430 4 1	By balance brought from last account to 31st March, 1913	711 4 3
To cost of telegram	0 10 0	By proceeds of remittance of Rs. 3,00,453 . 7 . 10 from Bombay account as per No. 10	20,095 18 1
To balance carried to Balance Sheet, No. 12	1,468 4 10	By interest received on deposits during the half-year	91 16 7
	20,898 18 11		20,898 18 11

No. 12. BALANCE SHEET (INTEREST AND SURPLUS PROFIT ACCOUNTS).

Dr.	£ s. d.	Cr.	£ s. d.
To stockholders' interest account, as per No. 4	205 18 9	By Bank of England (3½% Debenture stock interest account)	74 15 8
To surplus profit (London) account, as per No. 11	1,468 4 10	By London County and Westminster Bank, Limited (interest account)	131 3 1
		By London County and Westminster Bank, Limited (surplus profit account)	1,468 4 10
	1,674 3 7		1,674 3 7

FRED. FIREBRACE,
Chairman.

I have examined the foregoing accounts with the Books and Vouchers kept in the London office and with the certified statements received from India and find the same to agree therewith.

JNO. R. MANNING,
Auditor.

LONDON,
15*th December*, 1913.

GREAT INDIAN PENINSULA RAILWAY.

INDIAN CERTIFICATES.

Certified that the foregoing accounts of the Great Indian Peninsula Railway Company for the half-year ending 30th September, 1913, are correct.

Examined and passed,

H. M. C. TROTTER,
Government Examiner of Accounts, G. I. P. Railway.

W. C. ANDERSON,
Chief Auditor and Accountant.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the permanent-way, stations, buildings,* bridges, fencing, &c., of the G. I. P. Railway system, have been maintained in good working condition and repair during the half-year ended 30th September, 1913.

* Locomotive Shops and Stores are maintained by the Locomotive Department.

BOMBAY,
1st October, 1913.

P. E. KEENE,
Chief Engineer.

Maintenance Certificate respecting Telegraph Lines and Instruments.

I hereby certify that all of the Telegraph Instruments of the G. I. P. Railway System have been maintained in good working condition and repair during the half-year ending 30th September, 1913.

A. C. RUMBOLL,
General Traffic Manager.

I hereby certify that the following buildings have been maintained in good order during the half-year ended 30th September, 1913, viz.:—

Parel Workshop.
Igatpuri ,,
Bhusawal ,,
Lonavla Workshop.
Jhansi ,,

PAREL,
1st October, 1913.

E. H. HART,
for Locomotive Superintendent.

Confirmed,

BOMBAY,
25th October, 1913.

F. W. ALLUM,
Offg. Senior Government Inspector of Railways, Circle No. 6.

Certificate respecting the Rolling Stock.

I hereby certify that, with the exception of those engines necessarily on hand for repairs, the whole of the plant, engines, tenders, machinery and tools of the G. I. P. system have, during the half-year ending 30th September, 1913, been maintained in good working order and repair.

PAREL,
1st October, 1913.

E. H. HART,
for Locomotive Superintendent.

I hereby certify that, with the exception of those vehicles necessarily on hand for repairs, the whole of the plant, carriages, wagons, machinery and tools of the G. I. P. system have, during the past half-year, been maintained in good working order and repair.

MATUNGA,
1st October, 1913.

A. M. BELL,
Carriage and Wagon Superintendent.

Confirmed,

BOMBAY,
25th October, 1913.

F. W. ALLUM,
Offg. Senior Government Inspector of Railways, Circle No. 6.

THE

GREAT INDIAN PENINSULA RAILWAY COMPANY.

ONE HUNDRED & TWENTY-EIGHTH HALF-YEARLY GENERAL MEETING.

[Copy of Advertisement.]

THE GREAT INDIAN PENINSULA RAILWAY COMPANY.—Notice is hereby given, that the ONE HUNDRED AND TWENTY-EIGHTH HALF-YEARLY GENERAL MEETING of the Stockholders will be held at Salisbury House, London Wall, London, on Monday, the 12th January proximo, at 12.30 p.m., for the general business of the Company, pursuant to the Act.

R. H. WALPOLE, Secretary.

Company's Offices, 48, Copthall Avenue, E.C.,
London, 20th December, 1913.

Waterlow & Sons Limited, Printers, London Wall, London.

THE HIGHLAND RAILWAY.

No. 97. FEBRUARY, 1914.

DIRECTORS.

ROBERT M. WILSON, Esq., Chairman.
WILLIAM WHITELAW, Esq., Monkland, Nairn, Deputy-Chairman.

JAMES E. B. BAILLIE, Esq., of Dochfour.
JOHN W. KYNOCH, Esq., Keith.
ALBERT E. PULLAR, Esq., Durn, Perth.
J. G. STEWART, Esq., Glasgow.
EDWARD G. FRASER-TYTLER, Esq., of Aldourie.
J. DOUGLAS FLETCHER, Esq., of Rosehaugh.
The Right Hon. LORD LOVAT, C.B., D.S.O.
THE MOST HON. THE MARQUIS OF BREADALBANE, K.G.
HIS GRACE THE DUKE OF ATHOLL, K.T.
W. STEUART FOTHRINGHAM, Esq., of Grandtully.

AUDITORS.

ALEX. MOORE, C.A., Glasgow.
ROBERT F. CAMERON, C.A., Inverness.

REPORT BY THE DIRECTORS

To the Ninety-Seventh General Meeting of the Proprietors, to be held in the Board Room, Inverness Station, on Wednesday, 25th February, 1914.

The Accounts and Statistical Returns for Year ended 31st December, 1913, are herewith presented to the Proprietors.

The expenditure on Capital Account for the Year has amounted to £21,233 17s 6d, against the estimate of £22,000. The expenditure for the current Year is estimated at £19,440.

The following statements show the Revenue Receipts and Expenditure for Year ended 31st December, 1913 :—

I. RECEIPTS—Year ended 31st December, 1913.

From Passengers		£243,714	14 2
" Mails		55,843	9 0
" Parcels, Horses, Carriages, &c.		66,801	6 1
" Goods and Minerals		193,530	17 2
" Live Stock		26,209	1 4
Total Traffic Receipts		£586,099	7 9
" Miscellaneous Receipts (Account No. 10)		2,415	4 6
Total Railway Working		£588,514	12 3
" Hotels and Refreshment Rooms (Account No. 15-Balance)		9,069	9 2
" Miscellaneous Receipts (Account No. 8)		4,996	3 10
Total Receipts		£602,580	5 3

II.—EXPENDITURE—Year ended 31st December, 1913.

Maintenance and Renewal of Way and Works		£56,934	5 1
Maintenance and Renewal of Rolling Stock—			
Locomotives		31,177	4 1
Carriages		18,522	3 5
Wagons		10,322	8 1
Locomotive Running Expenses		107,477	7 4
Traffic Expenses		87,279	16 8
General Charges		13,353	13 0
Law Charges		431	14 0
Compensation (Accidents and Losses)		1,921	15 2
Rates		7,359	11 0
Taxes		273	19 9
Government Duty		1,655	14 4
National Insurance		1,634	14 8
Total Traffic Expenditure		£338,344	6 7
Mileage, Demurrage, and Wagon Hire (Balance)		2,090	0 11
Miscellaneous		486	10 2
Total Expenditure		£340,920	17 8

After providing for Debenture Interest, Temporary Loan and General Interest; also for Dividends on Dunkeld Lien and the other Preference Stocks, including the Interim Dividend on these Stocks paid for the Six Months to 30th June last, which absorbed £45,436 16s, there is a balance of £80,822 17s 10d, out of which the Directors propose that a dividend be declared on the Ordinary Stock at the rate of 2½ per cent. for the year, carrying forward a balance of £16,713 6s 4d to the credit of the current Year's Accounts.

The Traffic receipts per Railway Mile, exclusive of Worked Lines, have yielded £1,191·26. The receipts per Train Mile for Passenger Train Traffic have been 50·71d, and for Goods Train Traffic, 46·99d, and the percentages of these Traffics to the total Traffic Receipts have been respectively 62·51 and 37·49. The proportion of Working Expenses to Traffic Receipts has been 57·73 per cent.

Provision has been made out of the Revenue of the year to the extent of £14,034 for new Engines, and £5,100 for new Corridor Carriage Stock.

The Directors who retire at this time are :—The Marquis of Breadalbane, K.G.; The Duke of Atholl, K.T.; W. Steuart Fothringham, Esq.; and, being eligible, they offer themselves for re-election.

The Directors deeply regret that they have to report the death during the past year of two of their colleagues, the late Duke of Sutherland and the late Sir Wm. Ogilvy Dalgleish, Bart., and they desire to record their sense of the loss the Company has thereby sustained. They recommend that the Duke of Sutherland be elected a Director in place of the late Duke of Sutherland, and that Mr W. H. Cox, Snaigow, be elected a Director in place of the late Sir Wm. Ogilvy Dalgleish, Bart.

Mr Alex. Moore, one of the Proprietors' Auditors, also retires, and is eligible for re-election.

Mr William Roberts retired from the position of Engineer-in-Chief on 31st December last, and Mr A. Newlands has been appointed to succeed him. The Directors wish to record their appreciation of the service rendered by Mr Roberts during his long connection with the Company.

The progress of the new works under construction during the Year is shown in the Engineer's Report below.

Forms of Proxy are enclosed for the signature of Proprietors who may be unable to attend the Extraordinary General Meeting. Only Proxies signed and returned to the Secretary so as to be received by him not later than 11 A.M. on Monday the 23rd prox., will be of use.

ROBERT M. WILSON, *Chairman.*

INVERNESS, 28th January, 1914.

The Stock held by the Directors retiring at this date is :—

	Ordinary Stock.	Preference Stock.
The Marquis of Breadalbane, K.G.	£2,000	—
His Grace The Duke of Atholl, K.T.	3,300	—
W. Steuart Fothringham, Esq.	2,800	£220

ENGINEER'S REPORT.

ENGINEER-IN-CHIEF'S OFFICE,
INVERNESS, 13th January, 1914.

TO THE DIRECTORS OF THE HIGHLAND RAILWAY COMPANY.

MY LORDS AND GENTLEMEN,

OYKEL VIADUCT INVERSHIN.

The strengthening of the main girders, 230 feet span, of this viaduct was completed in the early part of the year.

TRAIN TABLET BLOCK SWITCHING-OUT.

The Switching-out of Tomatin and Moy Stations for night working was completed in time for the early summer traffic.

FODDERTY SIDING.

A Siding for Timber Traffic at Fodderty on the Strathpeffer Branch was opened in February, 1913.

TIMBER TRAFFIC FACILITIES AT BRODIE.

A new Siding and improvements of loading bank have been completed at Brodie for timber traffic there.

LENGTHENING OF PLATFORMS.

Work of this character is in hand at Elgin, Rogart, Golspie and Brora.

REFRESHMENT ROOMS.

Additional staff accommodation has been provided at Kingussie, and is now in use.

WORKMEN'S HOUSES.

A block of four Houses for Workmen is in course of erection at Kingussie, and will be completed early in the spring.

WIDENING OF THE LINE—CLACHNAHARRY TO CLUNES.

The stretch of this Widening of the Line work from Clachnaharry to Bunchrew was opened for traffic in June, 1913, and the continuation of same northwards to Clunes is being pushed on with.

I have the honour to be,

MY LORDS AND GENTLEMEN,

Your obedient Servant,

A. NEWLANDS,
Engineer-in-Chief.

THE HIGHLAND RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1913.

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.									
Totals	4,473,113	2,460,692	6,933,805	4,473,113	2,460,692	6,933,805	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised—									
Highland Railway (Additional Powers) Act, 1897; (Powers extended by Highland Railway Order Confirmation Act, 1910).	750,000	250,000	1,000,000	450,000	150,000	600,000	300,000	100,000	400,000
TOTAL ... £	5,223,113	2,710,692	7,933,805	4,923,113	2,610,692	7,533,805	300,000	100,000	400,000

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

Not Applicable.

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.

No. 2.—SHARE 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.
	£	£	£	£	£	£	£	£
Dunkeld.....6 per Cent. Lien Stock.....	76,000	76,000	...	76,000	...	...	...	...
Nairn.....5 „ Preference Stock.....	45,000	45,000	...	45,000	...	...	...	...
Nairn.....6 „ (Minimum) Preference Stock	59,080	59,080	...	59,080	...	...	...	...
Class A.....4½ „ Preference Stock...	513,650	513,650	...	513,650	...	...	...	...
Class B.....5 „ „ „	400,000	400,000	...	400,000	...	...	...	...
Four..... „ „ „	515,000	515,000	...	515,000	...	...	...	...
Three and One Half „ „ „ 1897.....	300,000	300,000	...	300,000	...	...	...	...
„ „ „ „ „ 1898.....	450,000	180,130	...	180,130	...	...	...	269,870
Ordinary.....	2,564,383	2,564,383	...	2,564,383	...	...	...	...
TOTAL ... £	4,923,113	4,653,243	...	4,653,243	...	...	...	269,870

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.
	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks. At 4½ per cent.	Existing Amount of Stocks. At 4 per cent.	Existing Amount of Stocks. Second Debenture at 3½ per cent.	Existing Amount of Stocks. Total Debenture Stocks.	
	£	£	£	£	£	£	£	£
Existing at 31st December, 1913	*Nil.*	2,217,879	*Nil.*	390,033	1,577,846	250,000	2,217,879	2,217,879
Existing at 31st December, 1912	*Nil.*	2,217,879	*Nil.*	390,033	1,577,846	250,000	2,217,879	2,217,879
Increase	...	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stocks, in respect of Capital created, as per Statement No. 1 (*a*)			2,610,692
	£		
Less—Amount created but not yet available [the issue of this Stock being contingent on the issue of the residue of the Stock created in 1898.]	100,000		
Reduction of borrowing power in respect of interest paid out of Capital	6,036		
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	37,302		
Total deductions			143,338
			2,467,354
Total amount raised by Loans and Debenture Stocks as above			2,217,879
Balance, being available borrowing powers at 31st December, 1913		£	249,475

Dr.

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

Cr.

To Expenditure.	Amount Expended to 31st December, 1912.	Amount Expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	5,856,200 8 5	11,037 5 10	5,867,237 14 3
Lines not open for Traffic—			
New Lines	—	—	—
Widenings of and additions to existing Lines ...	1,451 17 4	6,531 16 0	7,983 13 4
Rolling Stock	1,048,867 10 6	887 15 6	1,049,755 6 0
Manufacturing and Repairing Works and Plant—			
Land and Buildings	66,245 17 0	—	66,245 17 0
Plant and Machinery	20,464 15 1	—	20,464 15 1
Total Capital expended upon Railway ...	6,993,230 8 4	18,456 17 4	7,011,687 5 8
Hotels	149,493 15 4	1,977 5 3	151,471 0 7
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working ...	1,000 0 0	—	1,000 0 0
Not used in connection with Railway working ...	159,845 0 0	799 14 11	160,644 14 11
Total Expenditure	7,303,569 3 8	21,233 17 6	7,324,803 1 2
Total ... ... £			7,324,803 1 2

By Receipts.		Amount Received to 31st December, 1912.	Amount Received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		4,653,243 0 0		4,653,243 0 0
Loans (No. 3)		*Nil.*		*Nil.*
Debenture Stocks (No. 3)		2,217,879 0 0		2,217,879 0 0
	£ s. d.			
Premiums on Shares and Stocks..	25,382 13 5			
Premiums on Debenture Stocks ...	130,693 11 10			
Total Premiums	156,076 5 3			
Discounts on Shares and Stocks ...	4,061 11 3			
Discounts on Debenture Stocks ...	*Nil.*			
Total Discounts	4,061 11 3			
Balance of Premiums and Discounts		152,014 14 0		152,014 14 0
Parliamentary Grant (1898)		45,000 0 0		45,000 0 0
Total Receipts		7,068,136 14 0		7,068,136 14 0
By Balance		.. ..		256,666 7 2
Total		... ... £		7,324,803 1 2

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

Not Applicable.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for traffic :—				
Additions and Improvements at Stations along Line	34 10 2	1,791 11 2		1,826 1 4
Do. do. Inverness Station		395 12 2		395 12 2
Strengthening of Oykel Viaduct, Invershin		766 7 7		766 7 7
Widening of Line—Clachnaharry and Bunchrew		8,049 4 9		8,049 4 9
Lines belonging to the Company not open for traffic :—				
Widenings of and additions to existing Lines :—				
Widening—Bunchrew and Clunes	73 10 10	6,458 5 2		6,531 16 0
				17,569 1 10
Rolling Stock :—				
Locomotives				*Cr. 455 11 4*
Coaching Vehicles				119 17 4
Wagons ... ... —				1,223 9 6
Service Vehicles...				—
Manufacturing and Repairing Works and Plant				—
Total Capital expended upon Railway				18,456 17 4
Hotels :—				
Highland Hotel, Strathpeffer				191 10 9
Dornoch Hotel—Furnishings				757 9 0
Refreshment Rooms, Kingussie				1,028 5 6
Land, Property, &c., not forming part of the Railway or Stations :—				
Used in connection with Railway Working...				
Not used in connection with Railway Working—				
New Houses for Workmen				799 14 11
Total Capital Expenditure for the year .. .. £				21,233 17 6

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1914.	Subsequently until Completion.	Total.
£		£	£	£
	Lines belonging to the Company open for traffic			
583	Additions and Improvements at Stations along Line ...	410	—	410
	Lines belonging to the Company not open for traffic :—			
	Widenings of and additions to existing Lines :—			
7,984	Widening—Bunchrew and Clunes	10,200	—	10,200
	Rolling Stock	8,140	—	8,140
	Manufacturing and repairing Works and Plant	—	—	—
	Hotels	—	—	—
982	Miscellaneous	690	—	690
	Total ... ... £	19,440	—	19,440
	Works not yet commenced and in abeyance	... ...	... ...	13,200

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)—		
Calls in arrear	—	
Amount uncalled	—	
Amount unissued	269,870	269,870
Loan Capital created but not yet available (as per Statement No. 3) [the issue of this Stock being contingent on the issue of the residue of the Stock created in 1898]	100,000	
Available Borrowing Powers (as per Statement No. 3)	249,475	
		349,475
		1,019,345
Deduct balance at debit (as per Capital Account No 4)		256,666
Total ... ... £		762,679

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	*Year 19 .*		
					Gross Receipts.	*Expenditure.*	*Net Receipts.*
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	588,514 12 3	340,920 17 8	247,593 14 7			
15	Hotels and Refreshment Rooms	45,251 6 0	36,181 16 10	9.069 9 2			
	Total	633,765 18 3	377,102 14 6	256,663 3 9			
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			1,830 15 4			
	Rents from Hotels			201 2 4			
	Other Rents, including Lump-sum Tolls...			2,813 13 8			
	Transfer Fees			150 12 6			
	Total Net Income ... ... £			261,659 7 7			

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 19 .
		£ s. d.		£
Balance brought forward from last year's Account		14,034 15 11		
Net Income (as per Statement No. 8)		261,659 7 7		
TOTAL		275,694 3 6		
Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.			
Rentcharges (or Feu-duties) and Annuities	2,040 9 0			
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	6,657 2 5			
Interest on Debenture Stocks :—				
£390,033 at 4¼ per cent. per annum	£16,576 8 0			
£1,577,846 at 4 per cent. "	63,113 16 10			
£250,000 at 3½ per cent. "	8,750 0 0			
	88,440 4 10			
General Interest	3,163 1 7			
Interest on Temporary Loans	3,696 15 10			
TOTAL		103,997 13 8		
Balance after payment of Fixed Charges		171,696 9 10		
Dividends on Lien and Preference Stocks —	£ s. d.			
Dunkeld 6 per Cent. Lien Stock per annum	4,560 0 0			
Nairn 5 per Cent. Preference Stock per annum	2,250 0 0			
Nairn 6 " " "	3,544 16 0			
Class A 4½ " " "	23,114 5 0			
Class B 5 " " "	20,000 0 0			
Four " " "	20,600 0 0			
Three and One-Half per Cent. Preference Stock 1897 per annum	10,500 0 0			
" " " " 1898 "	6,304 11 0			
TOTAL		90,873 12 0		
Balance available for Dividend on Ordinary Stock	£	80,822 17 10		
	£ s. d.			
Dividend on Ordinary Stock at 2½% per annum	64,109 11 6			
Balance carried forward to next Year's Account	16,713 6 4			
	£80,822 17 10			

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

				£ s. d.		£
Balance available for Dividends after payment of Fixed Charges, Year 1913 (as per Account No. 9)					171,696 9 10	
Deduct—				£ s. d.		
Interim Dividends paid :—						
DUNKELD.....6	Per Cent. Lien Stock ...	... ...		2,280 0 0		
NAIRN.....5	Per Cent. Preference Stock	... ...		1,125 0 0		
NAIRN.....6	,, ,,	... ...		1,772 8 0		
CLASS A.....4½	,, ,,	... ...		11,557 2 6		
CLASS B.....5	,, ,,	... ...		10,000 0 0		
FOUR.....	,, ,,	... ...		10,300 0 0		
THREE AND ONE-HALF	,, ,, 1897	... ...		5,250 0 0		
,, ,,	,, ,, 1898	... ...		3,152 5 6		
					45,436 16 0	
Undivided Balance at 31st December, carried to Balance Sheet				... ...	£	126,259 13 10

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

Dr. **Cr.**

To Expenditure.	*See Abstracts.*	£ s. d.	£ s. d.	*Year 19 .* £	Percentage of Traffic Receipts. 1913. Per cent.	Percentage of Traffic Receipts. *19 .* *Per cent.*
A—Maintenance and Renewal of Way and Works			56,934 5 1		9·71	
B—Maintenance and Renewal of Rolling Stock—						
(1) Locomotives		£ s. d. 31,177 4 1				
(2) Carriages		18,522 3 5				
(3) Wagons		10,322 8 1	60,021 15 7		10·24	
C—Locomotive Running Expenses		£ s. d. 107,477 7 4				
D—Traffic Expenses		87,279 16 8	194,757 4 0		33·23	
E—General Charges			13,353 13 0		2·28	
Law Charges			431 14 0		·07	
Compensation (Accidents and Losses)—						
Passengers		£ s. d. 325 13 4				
Workmen		293 1 11				
Damage and Loss of Goods, Property, &c.		1,302 19 11	1,921 15 2		·33	
Rates			7,359 11 0		1·26	
Taxes			273 19 9		·05	
Government Duty			1,655 14 4		·28	
National Insurance Act, 1911—						
Health		£ s. d. 1,472 11 10				
Unemployment		162 2 10	1,634 14 8		·28	
Total Traffic Expenditure			338,344 6 7		57·73	
H—Mileage, Demurrage, and Wagon Hire (Balance)			2,090 0 11			
Miscellaneous			486 10 2			
Total Expenditure			340,920 17 8			
Net Receipts			247,593 14 7			
Total		£	588,514 12 3			

By Gross Receipts.	*See Abstracts.*	£ s. d.	£ s. d.	*Year 19 .* £	Percentage of Traffic Receipts. 1913. Per cent.	Percentage of Traffic Receipts. *19 .* *Per cent.*
Passenger Train Traffic—						
Ordinary Passengers—						
First Class		30,784 18 0				
Third Class		205,122 19 11	235,907 17 11			
Season Tickets—						
First Class		2,117 14 10				
Third Class		5,476 9 5	7,594 4 3			
Workmen's Tickets			212 12 0			
Total Receipts from Passengers.. ...			243,714 14 2			
Mails			55,843 9 0			
Parcels up to 2 cwt., Parcels Post, and Excess Luggage		44,463 2 9				
Other Merchandise by Passenger Trains ...		24,041 11 3				
		68,504 14 0				
F—*Less* Expenses of Collection and Delivery ...		1,703 7 11	66,801 6 1			
Total Passenger Train Receipts... ...			366,359 9 3		62·51	
Goods Train Traffic—						
Merchandise		£ s. d. 146,939 10 4				
F—*Less* Expenses of Collection and Delivery ...		5,781 6 10	141,158 3 6			
Live Stock			26,209 1 4			
Coal, Coke, and Patent Fuel ...			41,365 8 0			
Other Minerals			11,007 5 8			
Total Goods Train Receipts			219,739 18 6		37·49	
Total Traffic Receipts			586,099 7 9		100·00	
Miscellaneous			2,415 4 6			
Total		£	588,514 12 3			

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

	£ s. d.	£ s. d.	Year 19 . £
Superintendence—			
Salaries ...	2,300 0 9		
Office Expenses, etc.	228 10 10	2,528 11 7	
Maintenance of Roads, Bridges and Works—			
Earthworks	59 10 6		
Bridges, Tunnels, Culverts, Retaining Walls and other Works	4,447 2 10		
Roads and Fences	2,425 9 10	6,932 3 2	
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	496 9 4		
Materials	4,466 2 6		
Engine Power and Wagon Repairs	55 12 7	5,018 4 5	
Repair of Running Lines and Sidings—			
Wages	23,631 0 5		
Materials	11,979 9 3		
Engine Power and Wagon Repairs	1,157 3 6	36,767 13 2	
Maintenance of Signalling		2,808 14 5	
Maintenance of Telegraphs		*Cr. 124 1 10*	
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	2,842 15 0		
Engine Sheds	443 12 8		
Carriage Sheds	17 0 3		
Locomotive Workshops	68 17 10		
Carriage Workshops	5 10 1		
Wagon Workshops	18 3 9		
Other Buildings	60 4 4	3,456 3 11	
Transferred from Renewal Account	... ...	*Cr. 453 3 9*	
TOTAL	£	56,934 5 1	

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1.) Locomotives.

	£ s. d.	£ s. d.	Year 19 . £
Superintendence—			
Salaries ...	436 5 10		
Office Expenses...	68 7 11	504 13 9	
Complete Renewals—			
Wages	—		
Materials	—		
Repairs and Partial Renewals—			
Wages	12,861 9 2		
Materials	5,770 18 7	18,632 7 9	
Purchase of New Locomotives		3,851 0 3	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	606 14 8		
Other Expenses	1,764 0 7	2,370 15 3	
Transferred to Renewal Account		6,176 2 1	
		31,534 19 1	
Deduct—Engine Power supplied to and by the Company. (Balance)		357 15 0	
TOTAL	£	31,177 4 1	

(2.) Carriages.

	£ s. d.	£ s. d.	Year 19 . £
Superintendence—			
Salaries ...	436 5 4		
Office Expenses...	68 7 0	504 12 4	
Complete Renewals—			
Wages	86 1 10		
Materials	1,414 5 1	1,500 6 11	
Repairs and Partial Renewals—			
Wages	5,259 2 2		
Materials	4,923 13 3	10,182 15 5	
Purchase of New Carriages		—	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	303 7 8		
Other Expenses...	931 1 1	1,234 8 9	
Transferred to Renewal Account		5,100 0 0	
TOTAL	£	18,522 3 5	

(3.) Wagons.

	£ s. d.	£ s. d.	Year 19 . £
Superintendence—			
Salaries ...	436 6 0		
Office Expenses	68 6 8	504 12 8	
Complete Renewals—			
Wages	36 0 3		
Materials	287 6 4	323 6 7	
Repairs and Partial Renewals—			
Wages	3,719 3 1		
Materials	4,540 17 8	8,260 0 9	
Purchase of New Wagons		—	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	303 7 1		
Other Expenses	931 1 0	1,234 8 1	
TOTAL	£	10,322 8 1	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 19 . £
Superintendence—			
Salaries	687 7 11		
Office Expenses... ...	140 17 10		
		828 5 9	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	28,462 6 2		
Fuel	69,515 15 8		
Water	2,352 5 2		
Lubricants ...	3,061 9 8		
Other Stores, including Clothing	3,116 10 2		
Miscellaneous	1,758 6 1		
		108,266 12 11	
		109,094 18 8	
Deduct—Engine Power supplied to and by the Company (Balance)...		1,617 11 4	
TOTAL ... ... £		107,477 7 4	

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 19 . £
Salaries and Wages—			
Superintendence ...	6,158 1 0		
Stationmasters and Clerks	18,224 9 2		
Signalmen and Gatemen ...	12,610 0 8		
Ticket Collectors, Policemen, Porters, &c. ...	14,033 10 9		
Guards	8,083 14 7		
		59,109 16 2	
Fuel, Lighting, Water and General Stores ...		6,243 16 9	
Clothing		1,484 0 5	
Printing, Advertising, Stationery, Stamps and Tickets		6,665 11 0	
Wagon Covers, &c.		1,836 1 0	
Expenses of Joint Stations and Junctions ...		650 0 0	
Cleansing, Lubricating and Lighting of Vehicles		3,505 1 10	
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages	2,114 7 6		
Other Expenses ...	739 14 1		
		2,854 1 7	
Working of Stationary Engines, Hoists, Cranes, &c.		295 8 8	
Railway Clearing Houses Expenses . .		3,674 13 1	
Miscellaneous Expenses		961 6 2	
TOTAL ... ... £		87,279 16 8	

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 19 . £
Directors' Fees voted by Shareholders ..	1,250 0 0	
Auditors and Public Accountants ...	207 5 0	
Salaries of Secretary, General Manager, Accountant and Clerks	5,468 16 7	
Office Expenses do. do. ...	1,012 19 10	
Rating Expenses	279 16 1	
Fire Insurance	1,321 11 0	
Superannuation and Benevolent Funds, Pensions, &c.	3,033 0 6	
Subscriptions and Donations	125 5 0	
Miscellaneous Expenses	654 19 0	
TOTAL ... ... £	13,353 13 0	

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

	£ s. d.	Year 19 . £
Amount paid for Hired Cartage	7,484 14 9	
TOTAL ... ... £	7,484 14 9	
Amount charged to Passenger Train traffic	1,703 7 11	
Amount charged to Goods traffic ...	5,781 6 10	

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

Not Applicable.

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 19 .		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...	2,771 4 7	2,044 6 10	*Cr. 726 17 9*			
Goods Train Vehicles	5,825 19 9	8,642 18 5	Dr.2,816 18 8			
Hire of—						
Passenger Train Vehicles ...	—	—	—			
Goods Train Vehicles	—	—	—			
TOTAL ... £	8,597 4 4	10,687 5 3	Dr.2,090 0 11			

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Dr. Cr.

To Expenditure.	£	s.	d.	Year 19 . £	By Gross Receipts.	£	s.	d.	Year 19 . £
Salaries and Wages	5,701	18	11		Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	45,251	6	0	
Provisions, Wines and Spirits consumed	16,598	14	8						
Repairs and Maintenance of Hotels and Refreshment Rooms	2,060	18	3						
Heating and Lighting of Hotels and Refreshment Rooms	1,915	0	3						
Rents and Feu Duties	388	18	0						
Rates	1,168	6	11						
Taxes	844	15	7						
National Insurance—Health	75	9	5						
Miscellaneous	5,070	0	6						
Transferred to & from Depreciation Funds (Bal.)	2,357	14	4						
Total Expenditure	36,181	16	10						
Balance	9,069	9	2						
TOTAL £	45,251	6	0		TOTAL £	45,251	6	0	

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

Not Applicable.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not Applicable.

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

	£	s.	d.	Year 19 . £		£	s	d.	Year 19 . £
To Amount due to Bankers	13,063	9	8		By Capital Account, Balance at Debit thereof, as per Account No. 4	256,666	7	2	
Temporary Loans	50,000	0	0		Stock of Stores and materials	78,059	17	0	
Unpaid Interest and Dividends	1,414	7	5		Outstanding Traffic Accounts	25,621	2	8	
Interest accruing and provided for	11,743	19	2		Amount due by Railway Companies and Committees	2,378	19	5	
Amount due to Railway Companies and Committees	6,869	4	8		Amount due by Railway Clearing Houses	6,945	4	4	
Savings Bank	89,746	14	8		Amount due by Postmaster-General	14,714	4	11	
Accounts payable	49,739	18	11		Accounts Receivable	10,358	4	10	
Liabilities accrued	3,236	12	11		Miscellaneous Accounts	1,234	5	4	
Miscellaneous Accounts	4,651	3	3						
Fire Insurance Fund	7,277	1	10						
Depreciation Funds:—									
Railway (Renewal Accounts)	17,334	14	11						
Hotels Reserves	7,641	4	5						
General Reserve Fund	7,000	0	0						
Balance available for Dividends, as per Account No. 9 £ 171,696 9 10									
Less Interim Dividends paid as per Statement No. 9 (a) 45,436 16 0									
	126,259	13	10						
£	395,978	5	8		£	395,978	5	8	

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 and over.		Total Miles (reduced to Single Track.)		Sidings reduced to Single Track.		Total of Single Track, including Sidings.		*Year 19* *Total of Single Track, including Sidings.*	
Lines owned by Company—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	*M.*	*Ch.*
Main and Principal Lines—														
Wick to Inverness	149	34	10	58	1	36	175	49	17	47	193	16		
Inverness to Aviemore (via Forres)	47	33	12	26	1	22	76	53	19	76	96	49		
Do. do. (via Carr-Bridge)	21	42	12	25	0	19	47	13	6	53	53	66		
Aviemore to Stanley	45	57	29	60	0	20	105	78	8	61	114	59		
Forres to Keith	26	63	2	33	0	51	33	45	5	53	39	18		
Dingwall to Kyle of Lochalsh	61	47	2	3	—		65	53	4	13	69	66		
Total of Main and Principal Lines	352	36	69	45	3	68	504	51	62	63	567	34		
Minor and Branch Lines—														
Black Isle Branch	13	33	0	2	—		13	37	2	9	15	46		
Keith and Buckie do.	13	30	—		—		13	30	1	55	15	5		
Aberfeldy do.	8	53	0	15	—		9	3	1	26	10	29		
Burghead and Hopeman do.	7	35	0	17	—		7	69	2	1	9	70		
Thurso do.	6	40	—		—		6	40	1	1	7	41		
Fochabers Town do.	2	76	0	8	—		3	12	0	58	3	70		
Strathpeffer do.	2	39	—		—		2	39	0	42	3	1		
Fort-George do.	1	42	—		—		1	42	0	38	2	0		
Other Branches	1	78	—		—		1	78	—		1	78		
Total	410	62	70	7	3	68	564	1	72	53	636	54		
Ditto ditto Year 19														
Lines worked by the Company—														
Wick and Lybster Light Railway	13	44	—		—		13	44	1	16	14	60		
Dornoch Light Railway	7	51	—		—		7	51	0	34	8	5		
Total	21	15	—		—		21	15	1	50	22	65		
Grand Total	431	77	70	7	3	68	585	16	74	23	659	39		
Ditto ditto Year 19														

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

	Miles Authorised. Length of Road.		Miles Constructed and not Open for Traffic. Length of Road.		Length (including Sidings) Reduced to Single Track.		Miles under Construction. Length of Road.		Miles not Commenced, or in Abeyance. Length of Road.	
Lines Owned by the Company :—	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.
New Lines—	—		—		—		—		—	
Total	—		—		—		—		—	
Ditto. Year 19										
Widenings and Additions—										
Widening—Bunchrew and Clunes	3	28	—		—		3	28	—	
Total...	3	28	—		—		3	28	—	
Ditto, Year 19										

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

	Year 19	
	M.	CH.
Lines Owned by the Company	484	57
„ Worked by the Company...	21	15
„ over which the Company exercises Running Powers continuously	7	18
Total	513	10

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 19 . Number.
Tender Engines :—		
4—6—0	31	
4—4—0	77	
2—4—0	4	
0—6—0	12	
Tank Engines:—		
0—6—0	6	
0—4—4	5	
0—6—4	8	
4—4—0	8	
2—4—0	1	
	152	
Tenders...	124	

(B.)—RAIL MOTOR VEHICLES.

Not Applicable.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

Not Applicable.

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

	Number	Seats or Berths. 1st Class.	3rd Class.	Total	Year 19 . Number	Seats or Berths, Total.
Passenger Carriages.						
Carriages of uniform Class	222	593	10,594	11,187		
Composite Carriages	89	1,433	2,755	4,188		
Total ...	311	2,026	13,349	15,375		
Sleeping	2	8	40	48		
Total Passenger Carriages ...	313			15,423		
Other Coaching Vehicles.						
Post Office Vans ...	11					
Luggage, Parcel and Brake Vans ...	103					
Carriage Trucks ...	50					
Horse Boxes ...	31					
Miscellaneous ...	302					
Total other Coaching Vehicles ...	497					
Total Coaching Vehicles	816					

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 19 . Number.
Open Wagons—		
Under 8 tons	—	
8 and up to 12 tons	1,724	
Over 12 and up to 20 tons	75	
Covered Wagons—		
Under 8 tons	—	
8 and up to 12 tons	182	
Over 12 and up to 20 tons	6	
Special Wagons (for loads of exceptional dimensions and weight)	5	
Cattle Trucks	292	
Rail and Timber Trucks (including Twin Trucks)	190	
Brake Vans	66	
Miscellaneous	1	
Total	2,541	

(F.)—Railway Service Vehicles.

	Number.	Year 19 . Number.
Gasholder Trucks	2	
Ballast Wagons	54	
Mess and Tool Vans	9	
Breakdown Cranes	1	
Travelling Cranes	3	
Miscellaneous	39	
Total	108	

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

Not Applicable.

IV.—STEAMBOATS.

Not Applicable.

V.—CANALS.

Not Applicable.

VI.—DOCKS, HARBOURS, AND WHARVES.

Not Applicable.

VII.—HOTELS.

Name.	Situation.
Station Hotel,	Inverness.
Do.	Dornoch.
Highland Hotel,	Strathpeffer.
Station Hotel,	Kyle of Lochalsh.
Do.	Achnasheen.
*Station Hotel,	Perth.

*Jointly owned with Cal. and N.B. Cos.

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

Land.	Acreage.	Year 19 . Acreage.
Agricultural Land	163	
Urban and Suburban Land	5¼	

Houses.	Number.	Year 19 . Number.
Houses and Cottages for Company's Servants ...	462	
Other Houses and Cottages	4	

IX.—OTHER INDUSTRIES.

Not Applicable.

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

		Year 19 .
Quantities of Principal Materials used—		
Ballast	31,000 Cubic Yards	*Cubic Yards*
Fencing	69 Miles	*Miles*
Rails	636 Tons	*Tons*
Sleepers	52,691	
Miles maintained—		
Miles of Road	485	
Miles of road reduced to single track —		
Running Lines	564	
Sidings	73	
Miles of track renewed	4	

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	*Year 19* . *Total.*
Locomotives renewed	—	1	1	
Locomotives repaired—				
Heavy repairs	19	—	19	
Light „	131	—	131	
Locomotives under or awaiting repair at end of year	17	—	17	
Coaching Vehicles—				
Carriages renewed	—	—	—	
Carriages repaired—				
Heavy repairs	101	—	101	
Light „	847	—	847	
Carriages under or awaiting repair at end of year	13	—	13	
Others renewed	15	—	15	
Others repaired—				
Heavy repairs	42	—	42	
Light „	1,455	—	1,455	
Others under or awaiting repair at end of year	4	—	4	
Wagons renewed—				
Completely renewed	1	—	1	
Partially „	39	—	39	
Wagons repaired—				
Heavy repairs	127	—	127	
Light „	5,383	—	5,383	
Wagons under or awaiting repair at end of year	7	—	7	

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains).			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles. (Assisting, Light, &c).	Total Engine Miles.	Year 19									
											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.*		
A.—Miles run in Relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines	1,647,699	1,107,133	2,754,832	1,680,355	1,122,361	2,802,716	138,121	303,270	413,888	3,657,995										
Over the Company's System by other Companies' Engines	53,414	37	53,451	53,414	37	53,451	1,407	—	12	54,870										
Total	1,701,113	1,107,170	2,808,283	1,733,769	1,122,398	2,856,167	139,528	303,270	413,900	3,712,865										
B.—Miles run in Relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned by the Company ...	1,599,349	1,059,952	2,659,301	1,631,097	1,074,964	2,706,061	121,402	284,490	514,488	3,626,441										
By the Company's Engines over other Companies' Lines	101,125	47,182	148,307	102,042	47,397	149,439	16,844	18,780	9,171	194,234										
By other Companies' Engines over the Company's Line	666	--	666	666	—	666	—	—	—	666										
Total	1,701,140	1,107,134	2,808,274	1,733,805	1,122,361	2,856,166	138,246	303,270	523,659	3,821,341										
C.—Miles run by the Company's Engines—																				
Steam Tender and Tank Engines—																				
Over Lines owned by the Company	1,599,349	1,059,952	2,659,301	1,631,097	1,074,964	2,706,061	121,402	284,490	514,488	3,626,441										
Over Lines worked by the Company	25,140	13,595	38,735	25,554	13,608	39,162	4,750	4,257	423	48,592										
Over other Companies' Lines ...	101,338	47,182	148,520	102,261	47,397	149,658	16,844	18,780	9,171	194,453										
Total	1,725,827	1,120,729	2,846,556	1,758,912	1,135,969	2,894,881	142,996	307,527	524,082	3,869,486										

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 19 . Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class...	72,198	30,785	8 6·34	46,318				
3rd "	2,150,505	205,123	1 10·89	1,831,355				
Workmen	13,092	213	0 3·90	13,092				
Total	2,235,795	236,121	2 1·35	1,890,765				
Season—								
1st Class...	107	2,118	—	106				
3rd "	816	5,476	—	774				

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 19 . Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise...	338,020	141,158	8 4·22	191,391				
Coal, Coke and Patent Fuel ...	247,213	41,366	3 4·16	45,009				
Other Minerals	68,356	11,007	3 2·65	55,128				
Total	653,589	193,531	5 11·07	291,528				
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock	614,992	26,209	—	593,946			—	

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

Originating on the Company's System.	Tons.	Year 19 . Tons.
Coal	45,009	
Fish	4,741	
Grain...	30,990	
Manure	12,546	
Potatoes	9,289	
Road Metal	5,904	
Stones	22,283	
Timber	55,609	
Whisky	6,019	
Total	192,390	

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

Originating on the Company's System.	Number.	Year 19 . Number.
Horses	2,226	
Cattle...	74,113	
Calves	9,575	
Sheep	494,885	
Pigs	12,980	
Miscellaneous	167	
Total	593,946	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	7,324,803
Gross Receipts from Businesses carried on by the Company (No. 8)	633,766
Revenue Expenditure on ditto (No. 8)	377,103
Net Receipts of ditto (No. 8)	256,663
Miscellaneous Receipts net (No. 8)	4,996
Total Net Income (No. 8)	261,659
Interest, Rentals and other Fixed Charges (No. 9)	103,998
Dividends on Lien and Preference Stocks (No. 9)	90,874
Balance after Payment of Preference Dividends (No. 9)	80,823
Dividend on Ordinary Stock (No. 9)	64,110
Rate per cent.	2½%
Surplus	2,678
Brought forward from previous year	14,035
Carried forward to subsequent year	16,713

ALEX. MACDONALD, *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.

A. NEWLANDS, *Engineer-in-Chief.*

INVERNESS, 28*th January*, 1914.

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, except that portion shown in Return No. XI. (Maintenance and Renewal of Rolling Stock, Abstract B.), as under, or awaiting Repair at end of Year.

F. G. SMITH, *Locomotive Superintendent.*

INVERNESS, 28*th January*, 1914.

(For the Board of Directors)

ROBERT M. WILSON, *Chairman of the Company.*

GEO. T. CORNET, *Secretary of the Company.*

INVERNESS, 28*th January*, 1914.

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.

ALEX. MOORE, C.A.,
ROBERT F. CAMERON, C.A., } *Auditors.*

INVERNESS, 28*th January*, 1914.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

	Page
No. 1 (*a*).—Nominal Capital authorised, and created by the Company	3
No. 1 (*b*).—Nominal Capital authorised, and created by the Company jointly with some other Company	3
No. 1 (*c*).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	3
No. 3.—Capital raised by Loans and Debenture Stocks	4
No. 4.—Receipts and Expenditure on Capital Account	5
No. 4 (*a*).—Subscriptions to other Companies	6
No. 5.—Details of Capital Expenditure for year ended 31st December, 1913	6
No. 6.—Estimate of further Expenditure on Capital Account	7
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	7
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking	7
No. 9.—Proposed Appropriation of Net Income	8
No. 9 (*a*).—Statement of Interim Dividends paid	8
No. 10.—Receipts and Expenditure in respect of Railway working	9
Abstract A.—Maintenance and Renewal of Way and Works	10
Abstract B.—Maintenance and Renewal of Rolling Stock—(1) Locomotives. (2) Carriages. (3) Wagons	10
Abstract C.—Locomotive Running Expenses	11
Abstract D.—Traffic Expenses	11
Abstract E.—General Charges	11
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	11
Abstract G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	11
Abstract H.—Mileage, Demurrage, and Wagon Hire	11
Abstract J.—Jointly owned and jointly leased Lines. Receipts and Expenditure	11
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	12
No. 12.—Receipts and Expenditure in respect of Steamboats	12
No. 13.—Receipts and Expenditure in respect of Canals	12
No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	12
No. 15.—Receipts and Expenditure in respect of Hotels, and Refreshment Rooms	12
No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	12
No. 17.—Electric Power and Light Account	12
No. 18.—General Balance Sheet	12

PART II.

STATISTICAL RETURNS.

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

THE HIGHLAND RAILWAY.

LINES OWNED ---------- SHEWN THUS ——————
LINES WORKED BY THE COMPANY ---------- " " - - - - -
RUNNING POWERS EXERCISED CONTINUOUSLY " " xxxxxx

DUNNET HEAD
JOHN O' GROATS
CAPE WRATH
THURSO
GEORGEMAS JN.
WATTEN
WICK
FORSINARD
LYBSTER
KINBRACE
KILDONAN
HELMSDALE
MOUND JN
LAIRG
BRORA
GOLSPIE
ULLAPOOL
BONAR-BRIDGE
DORNOCH
FIRTH
MORAY
TAIN
POOLEWE
GAIRLOCH
INVERGORDON
ALNESS
CROMARTY
FORT GEORGE
BURGHEAD
HOPEMAN
FOCHABERS TOWN
BUCKIE
ELGIN
FORRES
ORBLISTON
ACHNASHEEN
STRATHPEFFER
FORTROSE
NAIRN
KEITH
DINGWALL JN
GOLLANFIELD
MUIR OF ORD JN
BEAULY
CULLODEN MOOR
DAVIOT
DAVA
STRATHCARRON
MOY
TOMATIN
GRANTOWN ON SPEY
KYLE OF LOCHALSH
LOCH NESS
INVERNESS
CARRBRIDGE
BOAT OF GARTEN
SKYE
AVIEMORE
CALEDONIAN CANAL
KINGUSSIE
NEWTONMORE
DALWHINNIE
DALNASPIDAL
BLAIR ATHOLL
PITLOCHRY
BALLINLUIG JN.
ABERFELDY
DUNKELD
STANLEY
PERTH

SCALE.
MILES 10 5 0 10 20 30 40 MILES

THE HIGHLAND RAILWAY COMPANY.

Report by the Directors

AND

STATEMENT OF ACCOUNTS

AND

STATISTICAL RETURNS

For year ended 31st December, 1913.

ANNUAL GENERAL MEETING

25th FEBRUARY, 1914.

NOTICE is Hereby Given, that the next ORDINARY GENERAL MEETING OF THE PROPRIETORS of the HIGHLAND RAILWAY COMPANY will be held in the BOARD ROOM, INVERNESS STATION, on WEDNESDAY, the 25th day of February prox., at Eleven o'clock a.m., in terms of the Statute. The Transfer Books of the Company will be Closed from the 2nd prox. until after the Meeting.

NOTICE is Hereby Further Given, that immediately after the Business of the said Ordinary General Meeting has been disposed of, an EXTRAORDINARY MEETING of the PROPRIETORS will be held in the same place, for the purpose of considering, and approving or otherwise disposing of, an AGREEMENT between the HIGHLAND RAILWAY COMPANY and the CROMARTY and DINGWALL LIGHT RAILWAY COMPANY for the Construction, Maintenance, Management, and Use and Working of the Cromarty and Dingwall Light Railway, and the Conveyance of Traffic thereon; and also for the fixing, Collecting, and Apportionment of the Tolls, Rates, Charges, Receipts, and Revenues levied, taken, or arising in respect of Traffic on the said Light Railway, and for other purposes under the powers of the Cromarty and Dingwall Light Railway Orders, 1902 to 1910.

By order of the Board.

ROBERT M. WILSON, Chairman.
GEO. T. CORNET, Secretary.

Company's Offices, Inverness,
28th January 1914.

Dividends Payable 4th March, 1914.

STOCKHOLDERS are requested to notify the SECRETARY of any change in their addresses, in order that their DIVIDEND WARRANTS, &c., may be properly directed. The address at present registered is that to which this Report is forwarded.

PRINTED AT THE "COURIER" OFFICE, INVERNESS.

THE ISLE OF MAN RAILWAY COMPANY.

Forty-Fourth Ordinary General Meeting, 3rd March, 1914.

Board of Directors:

DALRYMPLE MAITLAND, Esq., J.P., S.H.K., Brook Mooar, Union Mills, Isle of Man,
Chairman.
JAMES MURRAY CRUICKSHANK, Esq, Ramsey, Isle of Man, High-Bailiff.
Deputy Chairman.
EDWARD THOMAS KISSACK, Esq., Eyreton, Douglas, Isle of Man.
GEORGE HENRY WOOD, Esq., Oakley House, Douglas, Isle of Man.
ALFRED PETER PENKETH, Esq., Sea View Villa, Port Soderick, Isle of Man.

Advocate:

GEORGE A. RING, Esq., Attorney-General, Isle of Man.

Bankers:

Messrs GLYN, MILLS, CURRIE, & CO., London.
THE ISLE OF MAN BANKING COMPANY, LIMITED, Isle of Man.

Engineer:

H. GREENBANK, Esq., M.I.C.E.

Secretary and Manager:

Mr. THOS. STOWELL.

Auditors:

Messrs TURQUAND, YOUNGS, & CO., Coleman Street, London.

Offices:

STATION BUILDINGS, DOUGLAS, ISLE OF MAN.

REPORT of the Directors to the Forty-Fourth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 3rd day of March 1914, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1913, 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)	159,310	0 0
Premiums on issue of Shares and Debenture Stock	(Statement No 4)	6,045	16 6
		£355,355	16 6

The Expenditure on Capital Account to the 31st December, 1913, amounted to £361,498 6s. 8d., or £6,142 10s. 2d. more than the receipts, as set forth in Statement No. 4.

REVENUE ACCOUNT.

The Receipts and Disbursements of the Company during the past year have been as follows :—

Receipts.

Passengers	£36,194	4	5
Parcels, Horses, Carriages, &c.	4,257	9	11
Mails	495	0	0
Merchandise, Minerals, &c.	4,891	16	7
Rents, &c.	527	10	0
Transfer Fees	13	17	6
	£46,379	18	5

Disbursements.

Working Expenses	£26,093	10	5
Rates, Taxes, and other Charges	669	17	3
	£26,763	7	8

In 1912 the gross receipts on Revenue Account amounted to £41,702 9s 5d., and the total expenses to £23,396 8s 6d.

The average receipts per mile of line per week amounted to £19 4s. 8d., and the expenses to £11 1s. 11d

During the year 1,069,911 passengers travelled over the lines of Railway, and the train mileage has been 267,954 miles.

The quantity of Merchandise and Minerals conveyed amounted to 29,585 tons.

There have been re-laid with a heavier section of steel rails and improved fastenings, 1 mile and 1,615⅔ yards of main line during the past year.

Owing to the increased traffic at Port Erin Station during the last few years, it became absolutely necessary that more siding accommodation should be provided at that station, and for that purpose additional land had to be purchased. The work was commenced in November last and is now nearing completion. Improved sanitary conveniences at Douglas station have also been provided during the past year. The cost, so far as the works have been completed up to the end of the year, including the cost of the land, has been charged in the Revenue Account for the year.

In September last Interim Dividends on the Preference and **Ordinary** Share Capital, at the rate of 5 per cent. per annum respectively, for the half-year ended the 30th June were paid.

The balance standing to the credit of Net Revenue Account, after charging that Account with all preferential claims, including the Interim Dividends paid in September, as per Statement No 8, is £13,676 0s. 2d., out of which your Directors recommend the payment of Dividends for the half-year ended the 31st December last at the rate of 5 per cent. per annum on the Preference Share Capital, and at the rate of 5 per cent. per annum on the paid-up Ordinary Share Capital of the Company, making the dividend on the latter, one of 5 per cent. for the whole year. In addition, they also recommend the payment of a Bonus of 1 per cent. on the paid-up Ordinary Share Capital of the Company, leaving a balance of £7,526 0s. 2d. Of this amount your Directors have transferred £3,000 0s. 0d. to the Reserve and Renewal Fund, to be placed to a Special Account to be called "Bridges Renewal Account," and they recommend that the balance of £4,526 0s. 2d., should be carried forward to the next account.

The Permanent Way, Stations, 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. George Henry Wood and Mr. James Murray Cruickshank, both of whom are eligible, and offer themselves for re-election.

(By Order),

THOS. STOWELL, Secretary.

Douglas, 6th February, 1914.

STATEMENT OF ACCOUNTS TO DECEMBER 31, 1913.

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

Acts of Tynwald.	Capital Authorised.			Capital Created.			Balance.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Isle of Man Railway Acts, 1872-1874-1887.....	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	100,000 0 0	300,000 0 0	...	...	...
Isle of Man Railways Act, 1904	...	80,000 0 0	80,000 0 0	...	80,000 0 0	80,000 0 0	...	...	...
	200,000 0 0	180,000 0 0	380,000 0 0	200,000 0 0	180,000 0 0	380,000 0 0	...	...	..

No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

Description.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary Shares	150,000 0 0	140,000 0 0	...	...	10,000 0 0
Preference Shares, 5 per cent.	50,000 0 0	50,000 0 0	...	...	...
	200,000 0 0	190,000 0 0	...	..	£10,000 0 0

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

	Raised by Issue of Debenture Stock at 4 per Cent.	Total raised by Debenture Stock.
	£ s. d.	£ s. d.
Existing on the 31st December, 1912	159,310 0 0	159,310 0 0
Existing on the 31st December, 1913	159,310 0 0	159,310 0 0
Increase	... ...	... ...
Decrease	... ...	... ...
Total amount authorised to be raised by Loans or Debenture Stock in respect of Capital created, as per Statement No. 1		180,000 0 0
Total amount raised by Debenture Stock, as above		159,310 0 0
Balance, being available Borrowing Powers at 31st December, 1913, of which a part is subject to the conditions mentioned in Section 12 of this Company's Act (1887)		£20,690 0 0

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

	Amount expended to 31st Dec., 1912.	Amount expended during the year. (Statement No. 5).	Total to 31st Dec., 1913.		Amount received to 31st December, 1912.	Amount received during the year	Total at 31st Dec., 1913.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.	By Receipts—	£ s. d.	£ s. d.	£ s. d.
				Shares as per Statement No. 2	190,000 0 0	... ...	190,000 0 0
On lines open for Traffic ...	361,498 6 8	...	361,498 6 8	Loans and Debenture Stock as per Statement No. 3	159,310 0 0	... ...	159,310 0 0
				Premiums on issue of Shares and Debenture Stock ...	6,045 16 6	... ...	6,045 16 6
					£355,355 16 6	... ...	£355,355 16 6
				,, Balance carried to General Balance Sheet No. 11		... ...	6,142 10 2
	£361,498 6 8	...	£361,498 6 8				£361,498 6 8

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1913.

Nil.	Nil.

No. 6.—RETURN OF WORKING STOCK.

	Locomotives.	Coaching.					Merchandise and Minerals.				
	Engines.	1st Class.	Composite 1st & 3rd.	3rd Class.	Passenger Brake & Luggage Vans.	Total of Coaching Stock.	Goods Wagons.	Goods Wagons Covered.	Cattle Trucks.	Timber Wagons.	Total of Merchandise and Minerals.
Stock on 31st December, 1913 ...	16	13	20	66	18	117	102	14	16	6	138
,, ,, 31st December, 1912 ...	16	13	20	64	18	115	102	14	16	6	138
Increase during the year	..	...	...	(a) 2	...	(a) 2	...	..	...	...	...
Decrease during the year	...	...	...	...	...	...	...	...	...	...	...

(a) Two new bogie carriages added. Cost provided out of Revenue. See Directors' Report of 7th February, 1913.

No. 7.—REVENUE ACCOUNT.

Dr. *For the Year ending 31st December, 1913.* *Cr.*

Year ending 31st Dec., 1912. £ s. d.	EXPENDITURE.	£ s. d.	Year ending 31st Dec. 1912. £ s. d.	RECEIPTS.	£ s. d.	£ s. d.
5,566 17 5	To Maintenance of Way & Works ... See Abstract *A.* ...	7,122 10 0	31,683 2 8	By Passengers...	36,194 4 5	
5,625 11 10	,, Locomotive Power ... ... See Abstract *B.* ...	6,535 3 9	4,174 4 5	,, Parcels, Horses, Carriages, &c. ...	4,257 9 11	
1,468 7 1	,, Carriage and Wagon Repairs ... See Abstract *C.* ..	2,137 0 7	495 0 0	,, Mails	495 0 0	
7,878 15 4	,, Traffic Expenses ... ... See Abstract *D.* ..	8,065 12 8				40,946 14 4
2,230 18 5	,, General Charges ... ... See Abstract *E.* ..	2,233 3 5				
5 15 6	,, Law and Professional Charges...	48 9 1				
3 12 7	,, Compensations and Losses	1 2 5	4,810 18 0	,, Merchandise, Minerals, &c.		4,891 16 7
616 10 4	,, Rates and Taxes	620 5 9	524 14 4	,, Rents, &c.		527 10 0
			14 10 0	,, Transfer Fees		13 17 6
23,396 8 6		26,763 7 8				
18,306 0 11	,, Balance carried to Net Revenue Account (No. 8) ...	19,616 10 9				
£41,702 9 5		£46,379 18 5	£41,702 9 5			£46,379 18 5

Dr. No. 8.—NET REVENUE ACCOUNT. *Cr.*

Year ending 31st Dec., 1912. £ s. d.		£ s. d.	Year ending 31st Dec. 1912. £ s. d.		£ s. d.
6,372 8 0	To Interest on Debenture Stock	6,372 8 0	4,485 8 11	By Balance from Last Year's Account	4,127 7 4
	,, Interim Dividend on Preference Shares, at 5 per cent. per annum, declared 16th		21 18 1	,, General Interest Account	74 17 8
1,250 0 0	September last £1,250 0 0		1,284 5 5	,, Interest received on Investments	1,332 10 9
	,, Interim Dividend on Ordinary Shares, at 5 per cent. per annum, declared 16th		18,306 0 11	,, Balance from Revenue Account, No. 7	19,616 10 9
3,500 0 0	September last 3,500 0 0	4,750 0 0			
197 18 0	,, Rent Charges	197 18 0			
—	,, Loss on Redemption of Canadian Pacific 5 per cent. Mortgage Bonds	155 0 4			
12,777 7 4	,, Balance carried to General Balance Sheet No. 11 ...	13,676 0 2			
£24,097 13 4		£25,151 6 6	£24,097 13 4		£25,151 6 6

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Year ending 31st Dec., 1912. £ s. d.	£ s. d.		£ s. d.
12 777 7 4		Balance available for Dividend as per Account No. 8	13,676 0 2
	1,250 0 0	Dividend on 5 per cent. Preference Share Capital for the Half-year ending 31st December, 1913 ... ... £1,250 0 0	
	3,500 0 0	Dividend on Ordinary Share Capital for the Half-year ending 31st December, 1913, at the rate of 5 per cent. per annum (making 5 per cent for the year 1913) 3,500 0 0	
	1,400 0 0	Bonus of 1 per cent. on the Ordinary Share Capital for the year 1,400 0 0	
6,150 0 0			6,150 0 0
6,627 7 4			7,526 0 2
2,500 0 0		To Reserve and Renewal Fund (see Directors' Report)	3,000 0 0
£4,127 7 4		Balance to next year	£4,526 0 2

No. 10. ABSTRACTS.

Year ending 31st Dec., 1912. £ s. d.	A. MAINTENANCE OF WAY AND WORKS.	£ s. d.	Year ending 31st Dec., 1912 £ s. d.	B. LOCOMOTIVE POWER.	£ s. d.	£ s. d.
50 5 4	Office Expenses and General Superintendence ...	51 0 6	169 10 2	Office Expenses and General Superintendence ...		145 3 1
	MAINTENANCE OF PERMANENT WAY.			RUNNING EXPENSES.		
1,926 2 7	Wages £1,774 13 4			Wages connected with working of Locomotive Engines £1,886 11 11		
1,265 10 1	Materials 1,079 12 2		1,832 5 8	Coal and Coke... ... ... 2,615 17 4		
		2,854 5 6	2,334 8 6	Water and Gas 179 1 8		
1,989 0 2	Repairs of Roads, Bridges, Fences, &c.	1,249 13 4	202 7 3	Oil, Grease, Cleaners', and other stores 295 11 1		
	Repairs and Renewals of Stations, Buildings, &c., including Cost of Land for Extension Work at		316 2 5			4,977 2 0
335 19 3	Port Erie Station	2,967 10 8		REPAIRS AND RENEWALS.		
			592 17 6	Wages 478 17 2		
			187 0 4	Materials 934 1 6		
						1,412 18 8
£5,566 17 5		£7,122 10 0	£5,625 11 10			£6,535 3 9

Year ending 31st Dec., 1912. £ s. d.	£ s. d.	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	£ s. d.	Year ending 31st Dec., 1912. £ s. d.	D. TRAFFIC EXPENSES.	£ s. d.
		CARRIAGES—				
77 18 11		Office Expenses and General Superintendence £69 8 9		5,987 0 1	Wages, &c. £6,078 13 10	
624 0 10		Wages 610 3 0		559 14 7	Fuel, Lighting, Water, and General Stores 573 17 5	
310 19 0		Materials 497 10 3		202 14 4	Clothing 145 17 6	
—	1,012 18 9		1,177 2 0	268 19 2	Horses, Harness, and Provender ... 242 3 8	
		WAGONS—		45 18 6	Wagon Covers 76 13 3	
77 18 10		Office Expenses and General Superintendence 69 8 6		709 10 1	Printing and Stationery 786 7 5	
212 13 10		Wages 389 3 8		104 18 7	Miscellaneous Expenses 161 19 7	
164 15 8		Materials 501 6 5				8,065 12 8
	455 8 4		959 18 7			
	£1,468 7 1		£2,137 0 7	£7,878 15 4		£8,065 12 8

Year ending 31st Dec., 1912. £ s. d.	E. GENERAL CHARGES.	£ s. d.
300 0 0	Directors (voted at General Meeting of 3rd March, 1913) ...	300 0 0
78 15 0	Auditors...	78 15 0
1,359 1 4	Salaries of Secretary and Manager, and Clerks in General Offices and Superannuation	1,359 15 10
123 11 9	Office Expenses, including Printing, Stationery, &c.	138 15 10
12 7 0	Travelling Expenses	16 16 3
92 3 6	Fire Insurance	92 4 0
178 14 2	Electric Telegraph and Telephone Maintenance	180 3 10
	SPECIAL EXPENDITURE—	
86 5 8	Subscription to Hospital, &c.	66 12 8
£2,230 18 5		£2,233 3 5

Dr. No. 11.—GENERAL BALANCE SHEET. *Cr.*

To	£ s. d.	By	£ s. d.
Net Revenue Account, balance at credit thereof, as per Account No. 8...	13,676 0 2	Capital Account, balance at debit thereof, as per Statement No. 4	6,142 10 2
,, Amounts owing by the Company	800 0 5	,, Cash in hand and at Bankers	3,417 12 11
,, Stations Rebuilding Account	2,256 2 6	,, Cash at Bankers—Deposit Account	3,500 0 0
,, Unpaid Dividends	625 9 2	,, General Stores—Stock in hand	4,736 16 2
,, Debenture Interest accrued and provided for	1,758 0 0	,, Carting Stock	132 12 0
,, Suspense Account	126 17 0	,, Traffic Accounts due to the Company	214 9 1
,, Reserve and Renewal Fund (subject to depreciation of Investments per contra)	37,000 0 0	,, Amount due by Postmaster-General	123 15 0
		,, Sundry amounts due to the Company	135 15 5
		,, Investments at Cost—	
		Representing the Reserve and Renewal Fund... £37,000 0 0	
		Ditto. other Accounts... 838 18 6	
		(Market Value, £33,355 1s. 6d.)	37,838 18 6
	£56,242 9 3		£56,242 9 3

No. 12.—MILEAGE STATEMENT.

	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
Lines owned by the Company	46¼	46¼	—	46¼

No. 13.—STATEMENT OF TRAIN MILEAGE.

Year ending 31st Dec., 1912.			
265,210	Year ending 31st December, 1913..	Passenger and Goods Trains (mixed)	267,954

D. MAITLAND, Chairman.
THOS. STOWELL, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

6th February, 1914. THOS. STOWELL, Manager.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

J. BRADSHAW,

6th February, 1914. Locomotive and Carriage and Wagon Superintendent

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AUDITORS' CERTIFICATE.

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

TURQUAND, YOUNGS & CO.,
Auditors.

9th February, 1914.

Isle of Man Railway Company.

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1913

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 3rd day of March, 1914, at 10-30 o'clock in the forenoon, precisely, for the purpose of transacting the General Business of the Company.

By Order,

THOS. STOWELL,

Secretary.

Station Buildings,
Douglas, Isle of Man,
6th February, 1914.

Brown & Sons, Ltd., Printers, Douglas.

The Isle of Wight Central Railway Company.

Report of the Directors, Financial Accounts, and Statistical Returns

FOR THE

Year ended 31st December, 1913,

To be submitted to the Annual General Meeting of the Proprietors of the Company, to be held in Room 114 at the Great Eastern Hotel (Liverpool Street Entrance), London, E.C., on Wednesday, the 25th day of February, 1914, at 12.15 p.m. o'clock precisely.

DIRECTORS.

Chairman:

HARRY WILLMOTT, Elmdon, Guildford.

The Rt. Hon. LORD WILLOUGHBY DE BROKE, Compton Verney, Warwick.

Major JOHN GEORGE GIBSON, 2 East India Avenue, London, E.C.

Lieut.-Colonel JOHN FANE CHARLES HAMILTON, J.P., Spencer Lodge, Ryde, I.W.

EDWARD JAMES MARTIN, Halberry, Newport, I.W.

SAMUEL PETO, The Old House, Englefield Green, Surrey.

AUDITORS.

SIR WILLIAM BARCLAY PEAT, 11 Ironmonger Lane, London, E.C.

H. C. K. STILEMAN, Winchester House, Old Broad Street, London, E.C.

The Isle of Wight Central Railway Company.

Report of the Directors, Financial Accounts, and Statistical Returns

for the

Year ended 31st December 1913.

The Isle of Wight Central Railway Company.

REPORT OF THE DIRECTORS,

To be submitted to the Annual General Meeting of the Proprietors of the Company, to be held in Room 114 at the Great Eastern Hotel (Liverpool Street Entrance), London, E.C., on Wednesday, the 25th day of February, 1914, at 12.15 p.m. o'clock precisely.

1.—The Accounts and Statistical Returns for the Year ended 31st December, 1913, presented with this Report, are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole Year, and being compiled on a different basis from that hitherto adopted in the preparation of the Half-yearly Accounts, the usual comparison of figures cannot be given on this occasion.

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

	£
Per Account No. 8—	
Gross Receipts of Railway, &c.	44,529
Expenditure	26,901
	17,628
Miscellaneous Receipts (Net) from Rents, Interest, &c.	1,178
Total Net Income	18,806
Per Account No. 9—	
Add Balance from Last Account	635
	19,441
Deduct Interest, Rentals, and other Fixed Charges	15,434
Balance Available for Dividend	£4,007

Compared with year 1912, the Traffic and Wharf Receipts, Rents, &c., show an increase of £475. The expenses show a decrease of £1,523, which would have been greater but for the increased cost of coal, higher rates of pay to staff, and also contributions under National Insurance Act 1911. The rate of working expenses is 59.81 per cent. (see Account No. 10) as against 64.70 for last year.

3.—The Interim Dividend of £1 5s. 0d. per cent., which was paid on the First Preference Stock for the Half-year ended 30th June, 1913, absorbed £938, leaving £3,069, out of which the Directors recommend the payment of a Final Dividend on the First Preference Stock of £2 15s. 0d. per cent., £2,063, for the Half-year ended 31st December, 1913, making £4 0s. 0d. per cent. for the year, carrying forward a balance of £1,006.

4.—The Dividend on the First Preference Stock for the Year 1912 was £2 10s. 0d. per cent., paid for the Half-year ended 31st December, with a balance of £635 carried forward.

5.—If approved, the Dividend Warrants will be posted on the 6th March, 1914.

6.—The Isle of Wight Central Railway (Godshill Transfer) Act, 1913, received Royal Assent on the 4th July, 1913, and as from 1st July, 1913, the Newport, Godshill, and St. Lawrence Railway was amalgamated with and formed part of this Undertaking. The railway had previously been worked and managed by this Company.

Of the £40,000 additional Debenture Stock C, authorised by the 1913 Act, £30,348 has been issued during the year (see Account No. 4). Of the amount issued £29,998 was part of the consideration for the Godshill Undertaking; the remaining £6,002 Debenture Stock C will be issued this year.

7.—The working agreement having expired, this Company ceased to work the Freshwater, Yarmouth, and Newport Railway after 30th June, 1913. Application was made by this Company to the Railway and Canal Commissioners' Court for an Order requiring the Freshwater, Yarmouth, and Newport Railway Company to afford facilities, &c., at Newport, for through traffic, and it is still before the Court.

8.—To the regret of the Board Mr. Sidney Herbert, owing to pressure of other engagements, has retired, and Lieutenant-Colonel John Fane Charles Hamilton, J.P., of Ryde, I.W., was appointed by the Board as a Director of the Company representing the Preference Stockholders.

9.—The Directors who retire by rotation are Mr. E. J. Martin, representing the Ordinary Stockholders, and Mr. Harry Willmott, representing the Preference Stockholders, and these gentlemen, being eligible, offer themselves for re-election by the Ordinary and Preference Stockholders respectively.

10.—The retiring Auditor, Sir W. B. Peat, also offers himself for re-election by the Proprietors.

11.—A form of proxy is enclosed for the signature of Proprietors, and it is requested that it may be returned, duly signed and dated, to the Secretary, at Newport, I.W., so that he may receive it not later than 12 o'clock noon on Monday, the 23rd day of February, 1914.

H. WILLMOTT,
Chairman.

Newport, I.W.,
12th February, 1914.

The Isle of Wight Central Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS for the YEAR ENDED 31st DECEMBER, 1913.

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—									
Isle of Wight Central Railway Act, 1887	282,000	287,000	569,000	282,000	287,000	569,000	...	...	...
Do. Do. 1890	...	10,000	10,000	...	10,000	10,000	...	...	...
Board of Trade Certificate, 1st September, 1893 ...	...	7,355	7,355	...	7,355	7,355	...	...	...
Isle of Wight Central Railway Act, 1902	...	50,000	50,000	...	50,000	50,000	...	...	...
Isle of Wight Central Railway (Godshill Transfer) Act, 1913	...	40,000	40,000	...	40,000	40,000	...	...	...
II.—Special Acts conferring capital powers which have not yet been fully exercised— (None).									
Total £	282,000	394,355	676,355	282,000	394,355	676,355	...	...	...

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

No. 1 *(c)*.—Nominal Capital Authorised, and Created by some other Company on which the Company either Jointly or Separately Guarantees Fixed Dividends.

(Not applicable to this Company).

No. 2.—Share Capital and Stock Created, as per Statement No. 1 *(a)*, showing the Proportion Issued.

Description.	Amount Created.	Amount Issued.	Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£
5 per cent. 1st Preference Stock	75,000	75,000	75,000	...
5 per cent. 2nd Preference Stock	120,000	118,069	118,069	1,931
Ordinary Stock	87,000	80,460	80,460	6,540
TOTAL ... £	282,000	273,529	273,529	8,471

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.
		A. At 3 per cent.	B. At 4½ per cent.	C. At 4 per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£
Existing at 31st December, 1913	Nil	119,955	93,000	155,348	368,303	368,303
Existing at 31st December, 1912	Nil	119,955	93,000	125,000	337,955	337,955
Increase	...	...	...	30,348	30,348	30,348
Decrease	...	...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 *(a)* ...	...	124,355	95,000	175,000	394,355	394,355
Total amount raised by Loans and Debenture Stocks as above ...	...	119,955	93,000	155,348	368,303	368,303
		4,400	2,000	19,652	26,052	26.052
Deduct Debenture Stock C to be issued for purchase of Newport, Godshill, and St. Lawrence Railway Undertaking ...	...	...	...	*6,002*	*6,002*	*6,002*
Balance being available borrowing powers at 31st December, 1913 ... ... £	...	4,400	2,000	13,650	20,050	*20,050

* The Capitalized amount of rent charges £7,865 is not now deducted from the balance of available borrowing powers.

Dr. **No. 4.—Receipts and Expenditure on Capital Account.** **Cr.**

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
				Shares & Stock (No. 2)	273,529 0 0	...	273,529 0 0
Lines open for Traffic				Debenture Stocks (No. 3) ...	337,955 0 0	30,348 0 0	368,303 0 0
Rolling Stock ...				Premiums on Debenture Stocks ...	671 0 2	...	671 0 2
Repairing Works and Plant—				Discounts on Debenture Stocks ...	Dr. *7,035 6 1*	...	Dr. *7,035 6 1*
Land and Buildings Plant & Machinery	605,622 3 3	36,061 18 0	641,684 1 3	TOTAL RECEIPTS	605,119 14 1	30,348 0 0	635,467 14 1
Docks, Harbours, and Wharves ...							
Land, Property, &c., not forming part of the Railway or Stations				By Balance			6,216 7 2
TOTAL EXPENDITURE £	605,622 3 3	36,061 18 0	641,684 1 3	TOTAL ... ... £			641,684 1 3

No. 4 (a).—Subscriptions to other Companies.

(Not applicable to this Company).

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Purchase of Railways :—				
The Isle of Wight Central Railway (Godshill Transfer) Act, 1913	...	...	...	...
Part of Purchase Price of Newport, Godshill, and St. Lawrence Railway	...	...	...	29,998 0 0
Additions and Improvements of ditto ...	...	597 18 11	...	
Parliamentary and other Charges	...	...	4,444 15 4	5,536 14 3
Stamp Duty and Capital Tax	...	...	494 0 0	
Lines belonging to the Company open for Traffic (Additional Sidings, Electric Lighting Installation, Water Supply, &c., Newport)	2 5 0	1,191 3 2	...	1,193 8 2
				36,728 2 5
Rolling Stock :—				
Locomotives (Improvements)		...	...	142 10 2
Coaching Vehicles (Improvements, &c., less Sale of Vehicles) ...		...	...	*Cr. 3 0 1*
Wagons (ditto) ...		...	...	*Cr. 1,008 9 2*
Service Vehicles (Improvements)		...	...	5 6 0
Repairing Works and Plant		...	...	16 15 9
Total Capital expended upon Railway, including Godshill Transfer Act, 1913		...	...	35,881 5 1
Docks, Harbours, and Wharves (Improvements)		...	...	180 12 11
Total Capital Expenditure for the year		...	... £	36,061 18 0

No. 6.—Estimate of Further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1914.	Subsequently until completion.	Total.
£		£	£	£
29,998	Purchase of Railways—Balance of consideration for Newport, Godshill, and St. Lawrence Railway	6,002	...	6,002
	Lines belonging to the Company open for Traffic—			
1,544	New Sidings, Electric Lighting, &c.	1,200	...	1,200
...	Rolling Stock	600	...	600
187	Docks, Harbours, and Wharves	600	...	600
...	Miscellaneous	100	...	100
	TOTAL ... ... £	8,502	...	8,502
	Works not yet commenced and in abeyance			Uncertain

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)*)	...
Stock and Share Capital created but not yet received (as per Statement No. 2)—Amount Unissued	8,471 0 0
Available borrowing powers (as per Statement No. 3)	20,050 0 0
	28,521 0 0
Deduct—Balance at Debit (as per Capital Account No. 4)	*6,216 7 2*
TOTAL ... ... £	22,304 12 10

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	39,516 6 4	23,401 6 9	16,114 19 7
14	Docks, Harbours, and Wharves	4,348 14 9	2,921 4 5	1,427 10 4
15	Refreshment Rooms where Catering is carried on by the Company	663 10 10	578 1 2	85 9 8
	TOTAL	44,528 11 11	26,900 12 4	17,627 19 7
	Miscellaneous Receipts (Net):—		£ s. d.	
	Rents from Houses and Lands		400 9 0	
	Other Rents, including Lump-sum Tolls		709 16 4	
	Transfer Fees		15 2 6	
	General Interest		52 8 9	
				1,177 16 7
	Total Net Income		£	18,805 16 2

No. 9.—Proposed Appropriation of Net Income.

			£ s. d.
Balance brought forward from last year's Account			634 15 5
Net Income (as per Statement No. 8)			18,805 16 2
TOTAL			19,440 11 7
Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.	£ s. d.	
Rent Charges		393 4 6	
Interest on Debenture Stocks—			
On £119,955—3% Stock A	3,598 13 0		
,, 93,000—4½% ,, B	4,185 0 0		
,, 155,348—4% ,, C	5,606 19 2		
,, 6,002—4% ,, C, balance to be issued for purchase of the Newport, Godshill, and St. Lawrence Railway Undertaking (see Account No. 3)	120 0 10		
		13,510 13 0	
Rent of Worked Lines (Paid to Freshwater, Yarmouth, and Newport, and Newport, Godshill, and St. Lawrence Railway Companies, half-year ended 30th June, 1913)		1,530 0 10	
TOTAL			15,433 18 4
Balance available for Dividend		... £	4,006 13 3
		£ s. d.	
Dividend on £75,000 First Preference Stock at 4% per annum		3,000 0 0	
Balance carried forward to next year's Account		1,006 13 3	

No. 9 *(a)*.—Statement of Interim Dividends Paid.

	£ s. d.
Balance available for Dividends and Reserve after Payment of Fixed Charges, Year 1913 (as per Account No. 9) ...	4,006 13 3
Deduct—	
Interim Dividend paid	
First Preference Stock	*937 10 0*
Undivided Balance at 31st December, carried to Balance-Sheet ... ... £	3,069 3 3

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

To Expenditure.				Per-centage of Traffic Receipts.	By Gross Receipts.				Per-centage of Traffic Receipts.
See Abstracts.	£	s.	d.	Per Cent.	*See Abstracts.*	£	s.	d.	Per Cent.
A—Maintenance and Renewal of Way and Works	2,730	0	6	6.98	Passenger Train Traffic—				
B—Maintenance and Renewal of Rolling Stock—					Ordinary Passengers—				
(1) Locomotives ... 1,030 13 11					First Class ...	1,550	3	10	
(2) Carriages 407 14 1					Second Class ...	816	0	3	
(3) Wagons 272 9 4					Third Class ...	20,646	3	8	
	1,710	17	4	4.37				23,012	7	9
C—Locomotive Running Expenses 6,045 19 2					Season Tickets—				
D—Traffic Expenses ... 8,477 3 9					First Class ...	166	14	6	
	14,523	2	11	37.12	Third Class ...	1,506	0	2	
E—General Charges	2,709	12	10	6.93				1,672	14	8
Law Charges	209	1	10	.53	Total Receipts from Passengers ...			24,685	2	5
Compensation (Accidents and Losses)—					Mails	765	12	0		
Passengers ... 138 9 6					Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	2,915	11	2		
Workmen ... 142 11 7					Other Merchandise by Passenger Trains ...	400	15	4		
Damage and Loss of Goods, Property, &c. 29 0 9						4,081	18	6		
	310	1	10	.79	F—*Less* Expenses of Collection and Delivery ...	*262*	*8*	*5*		
Rates	888	5	10	2.27				3,819	10	1
Taxes	53	17	1	.14						
Tithe Rent Charges ...	27	2	3	.07	Total Passenger Train Receipts ...			28,504	12	6	72.85
Government Duty ...	116	12	6	.30						
National Insurance Act, 1911—					£ s. d.					
Health 115 19 2					Goods Train Traffic—					
Unemployment ... 6 12 8					Merchandise 3,364 10 5					
	122	11	10	.31	F—*Less* Expenses of Collection and Delivery *32 11 10*					
						3,331	18	7		
					Live Stock	291	2	0		
					Coal, Coke, and Patent Fuel	4,832	13	1		
					Other Minerals ...	2,167	8	1		
					Total Goods Train Receipts ...			10,623	1	9	27.15
Total Expenditure ...	23,401	6	9	59.81	Total Traffic Receipts			39,127	14	3	100.00
Net Receipts	16,114	19	7		H—Mileage, Demurrage, and Wagon Hire ...			44	9	1	
					Miscellaneous			344	3	0	
Total ... £	39,516	6	4		Total ... ... £			39,516	6	4	

Abstract A.—Maintenance and Renewal of Way and Works.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries				148	9	0
Maintenance of Roads, Bridges, and Works—						
Earthworks	19	19	9			
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	55	18	4			
Roads and Fences	191	16	11			
				267	15	0
Maintenance of Permanent Way—						
Repair of Running Lines and Sidings—						
Wages	1,812	9	7			
Materials	237	4	10			
Engine Power	13	8	0			
				2,063	2	5
Maintenance of Signalling	27	1	0			
Maintenance of Telegraphs	174	10	2			
				201	11	2
Maintenance of Stations and Buildings—						
Stations, Depôts, and Offices	39	9	10			
Engine, Carriage, and Wagon Sheds and Workshops ...	9	13	1			
				49	2	11
TOTAL ... ... £				2,730	0	6

Abstract B.—Maintenance and Renewal of Rolling Stock.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries		74 4 7
Repairs and Partial Renewals—		
Wages	550 2 10	
Materials ...	202 16 6	752 19 4
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant		23 14 2
Other Expenses ...		179 15 10
TOTAL ... £		1,030 13 11

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries		18 11 1
Repairs and Partial Renewals—		
Wages	302 16 6	
Materials ...	36 17 8	339 14 2
Workshop Expenses		49 8 10
TOTAL ... ... £		407 14 1

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries		18 11 2
Repairs and Partial Renewals—		
Wages	144 13 0	
Materials	35 14 10	180 7 10
Workshop Expenses		73 10 4
TOTAL ... ... £		272 9 4

Abstract C.—Locomotive Running Expenses.

	£ s. d.	£ s. d.
Superintendence ...		
Salaries		37 2 2
Steam Train Working—		
Wages connected with the running of Locomotive Engines ...	2,054 10 4	
Fuel	4,258 6 1	
Water	212 5 10	
Lubricants ...	78 11 2	
Other Stores, including Clothing ...	66 7 0	
Miscellaneous ...	1 3 4	
		6,671 3 9
		6,708 5 11
Deduct:		
Engine Power supplied by the Company		*662 6 9*
TOTAL ... £		6,045 19 2

Abstract D.—Traffic Expenses.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence ...	861 3 4	
Stationmasters and Clerks ...	2,187 12 10	
Signalmen and Gatemen	399 15 3	
Porter-Signalmen, Porters, &c.	1,115 6 6	
Guards	477 15 0	5,041 12 11
Fuel, Lighting, Water, and General Stores		379 0 5
Clothing		108 14 3
Printing, Advertising, Stationery, Stamps, and Tickets		662 12 6
Wagon Covers, &c.		13 17 9
Expenses of Joint Stations and Junctions and Rent of Line		2,125 0 0
Cleansing, Lubricating, and Lighting of Vehicles		65 9 10
Railway Clearing House Expenses ...		42 12 6
Miscellaneous Expenses		38 3 7
TOTAL ... £		8,477 3 9

Abstract E.—General Charges.

	£ s. d.
Directors' Fees voted by Shareholders...	1,250 0 0
Auditors and Public Accountants ...	100 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks... ...	911 4 2
Office Expenses, ditto ditto ...	27 18 6
Fire Insurance	17 10 11
Superannuation	204 14 11
Subscriptions and Donations ...	23 12 0
Miscellaneous Expenses	174 12 4
TOTAL ... £	2,709 12 10

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

	£ s. d.
Amounts paid for Hired Cartage ...	295 0 3
Amount charged to Passenger Train Traffic	262 8 5
Amount charged to Goods Traffic ...	32 11 10

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

(Included in passenger train traffic receipts, Account No. 10, and in Abstracts C and D.)

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles ...	3 2 0	10 6	2 11 6
Goods Train Vehicles ...	7 12 10	7 14 0	*Dr. 1 2*
Hire of—			
Passenger Train Vehicles ...	...	8 17 6	*Dr. 8 17 6*
Goods Train Vehicles ...	72 14 9	21 18 6	50 16 3
TOTAL ... £	83 9 7	39 0 6	Cr. 44 9 1

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

(Not applicable to this Company.)

No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.

No. 12.—Receipts and Expenditure in respect of Steamboats.

No. 13.—Receipts and Expenditure in respect of Canals.

(Not applicable to this Company.)

Dr. No. 14—Receipts and Expenditure in respect of Docks, Harbours, and Wharves. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Maintenance	91	2	2	Cranage and other Services	4,348	14	9
Wages	2,664	14	2				
Rates	41	3	11				
Miscellaneous Expenses	124	4	2				
Total Expenditure	2,921	4	5				
Balance	1,427	10	4				
TOTAL ... ... £	4,348	14	9	TOTAL ... ... £	4,348	14	9

N.B.—The cost of locomotive power, &c., is included in Abstract C.

No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Company.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	95	1	2	Total Receipts from Sale of Provisions, &c., in Refreshment Rooms ...	663	10	10
Provisions, Wines, and Spirits consumed	353	18	10				
Repairs and Maintenance of Refreshment Rooms	11	1	3				
Heating and Lighting of Refreshment Rooms	4	13	3				
Rates	17	2	11				
Taxes	91	15	8				
Miscellaneous	4	8	1				
Total Expenditure	578	1	2				
Balance	85	9	8				
TOTAL ... ... £	663	10	10	TOTAL ... ... £	663	10	10

No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.

No. 17.—Electric Power and Light Account.

(Not applicable to this Company.)

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

	£	s.	d.		£	s.	d.
To Unpaid Interest and Dividends ..,	173	7	4	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	6,216	7	2
Interest payable or accruing and provided for	6,710	11	3	Cash at Bankers and in hand ...	4,190	18	4
Amount due to Railway Companies and Committees	704	2	11	Stock of Stores and Materials ...	1,500	4	3
Amount due to Railway Clearing House	45	7	2	Outstanding Traffic Accounts ...	1,340	9	0
Accounts payable	2,489	18	7	Amount due by Railway Companies and Committees	382	14	10
Liabilities accrued	238	11	0	Amount due by Postmaster-General ...	280	6	4
Miscellaneous Accounts	997	1	8	Accounts Receivable	153	12	2
£ s. d.				Miscellaneous Accounts	363	11	1
Balance available for Dividends and Reserve as per Account No. 9:— 4,006 13 3							
Less Interim Dividend paid as per Statement No. 9 (*a*) *937 10 0*							
	3,069	3	3				
£	14,428	3	2	£	14,428	3	2

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.	Total Miles (reduced to Single Track).		
LINES OWNED BY THE COMPANY—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines	28 10	1 9	10	4	29 33	4 39	33 72
Minor and Branch Lines	37	15	5	...	57	47	1 24
TOTAL	28 47	1 24	15	4	30 10	5 6	35 16

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

(Not applicable to this Company.)

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

	M. Ch.
Lines Owned by the Company	28 47
,, over which the Company exercises Running Powers continuously	2 11
TOTAL	30 58

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

Description.	Number.
Tank Engines—	
2—4—0	4
0—4—4	1
4—4—0	1
0—6—0	4
0—4—0	1
	11

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats or Berths.		
		1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES.				
Carriages of uniform class ...	20	16	790	806
Composite Carriages	20	178	567	745
Total ...		194	1,357	1,551
Total Passenger Carriages	40			
OTHER COACHING VEHICLES.				
Luggage, Parcel, and Brake Vans ...	6			
Carriage Trucks ...	6			
Horse Boxes ...	1			
Total other Coaching Vehicles ...	13			
Total Coaching Vehicles ...	53			

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	14
8 and up to 12 tons	215
Covered Wagons—	
8 and up to 12 tons	47
Cattle Trucks	8
Rail and Timber Trucks	11
Brake Vans	4
Miscellaneous	2
TOTAL	301

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

	Number.
Ballast Wagons	4
Tool Van	1
Travelling Cranes	1
Miscellaneous...	1
TOTAL	7
Horses for Shunting	Nil

III.—Horses and Road Vehicles Employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.

IV.—Steamboats.

V.—Canals.

(Not applicable to this Company.)

VI.—Docks, Harbours, and Wharves.

Name.	Length of Quay.
Medina Wharf (Cowes)	924 feet

VII.—Hotels.

(Not applicable to this Company.)

VIII.—Land, Property, &c., not Forming Part of the Railway or Stations.

Land.	Acreage. Roods.	Poles.
Agricultural Land	4	8
Urban and Suburban		7

IX.—Other Industries.

(Not applicable to this Company.)

X.—Maintenance and Renewal of Way and Works (Abstract A).

Quantities of Principal Materials used—		
Ballast	1,760 Yards	
Fencing	1½ Miles	
Rails	3 Tons	
Sleepers...	951	
Miles maintained—	m.	c.
Miles of road	28	47
Miles of road reduced to single track—		
Running Lines	30	10
Sidings	5	6

N.B.—The Freshwater, Yarmouth, and Newport Railway (11m. 69c.) was maintained to 30th June, 1913.

XI.—Maintenance and Renewal of Rolling Stock (Abstract B).

	In Company's Workshops. Number.
Locomotives repaired—	
Heavy repairs	3
Light ,, ...	4
Locomotives under or awaiting repair at end of year	2
Coaching Vehicles—	
Carriages repaired—	
Heavy repairs...	16
Light ,, ...	46
Carriages under or awaiting repair at end of year	4
Wagons renewed—	
Partially renewed	4
Wagons repaired—	
Heavy repairs	13
Light ,, ...	30
Wagons under or awaiting repair at end of year	4

XII.—Engine Mileage.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines										
Total	156,165	31,992	188,157	158,020	31,992	190,012	712	17,605	...	208,329
B.—Miles run in relation to the Company's Expenditure										
By the Company's Engines over Lines owned, leased, or worked by the Company	187,972	35,895	223,867	189,850	35,895	225,745	712	16,486	3,388	246,331
By the Company's Engines over other Companies' Lines	6,065	984	7,049	6,093	984	7,077	...	1,560	489	9,126
Total	194,037	36,879	230,916	195,943	36,879	232,822	712	18,046	3,877	255,457
C.—Miles run by the Company's Engines—										
(1) *Steam Tank Engines*—										
Over Lines owned, leased, or worked by the Company	187,972	35,895	223,867	189,850	35,895	225,745	712	16,486	3,388	246,331
Over other Companies' Lines ...	13,504	984	14,488	13,926	984	14,910	...	1,560	816	17,286
Total	201,476	36,879	238,355	203,776	36,879	240,655	712	18,046	4,204	263,617

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class ...	28,013	1,550	1 1.28	20,582
2nd ,, ...	21,879	816	8.95	13,934
3rd ,, ...	805,736	20,646	6.15	704,835
Total ...	855,628	23,012	...	739,351
Season—				
1st Class ...	30	167	...	30
3rd ,, ...	317	1,506	...	316

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise ...	23,003	3,332	2 10.76	22,143
Coal, Coke, and Patent Fuel	79,057	4,833	1 2.67	77,706
Other Minerals	56,475	2,167	9.21	55,679
Total ...	158,535	10,332	...	155,528
	Number.			Number originating on the Company's System.
Live Stock ...	16,645	291	...	16,504

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

Originating on the Company's System.	Tons.
Chalk	40,994
Gravel	10,349
General Goods	22,143
Total	73,486

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

Originating on the Company's System.	Number.
Horses	13
Cattle	642
Calves	206
Sheep	7,478
Pigs	8,165
Total	16,504

XVI.—Summary of Financial Results.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	641,684
Gross Receipts from Businesses carried on by the Company (No. 8)	44,529
Revenue Expenditure on ditto (No. 8)	26,901
Net Receipts of ditto (No. 8)	17,628
Miscellaneous Receipts Net (No. 8)	1,178
Total Net Income (No. 8)	18,806
Interest, Rentals, and other Fixed Charges (No. 9)	15,434
Dividend on First Preference Stock (No. 9)	
Rate per cent.	4%
Surplus	371
Brought forward from previous years	635
Carried forward to subsequent years	1,006

(Signed) RUSSELL WILLMOTT, *Accountant of the Company.*

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

Certificate Respecting the Permanent Way, &c.

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

Dated 1st January, 1914.

RUSSELL WILLMOTT,
ENGINEER.

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 order and repair.

Dated 1st January, 1914.

RUSSELL WILLMOTT,
LOCOMOTIVE SUPERINTENDENT.

(Signed for the Board of Directors)

H. WILLMOTT,
CHAIRMAN OF THE COMPANY.

RUSSELL WILLMOTT,
SECRETARY OF THE COMPANY.

Auditors' Certificate.

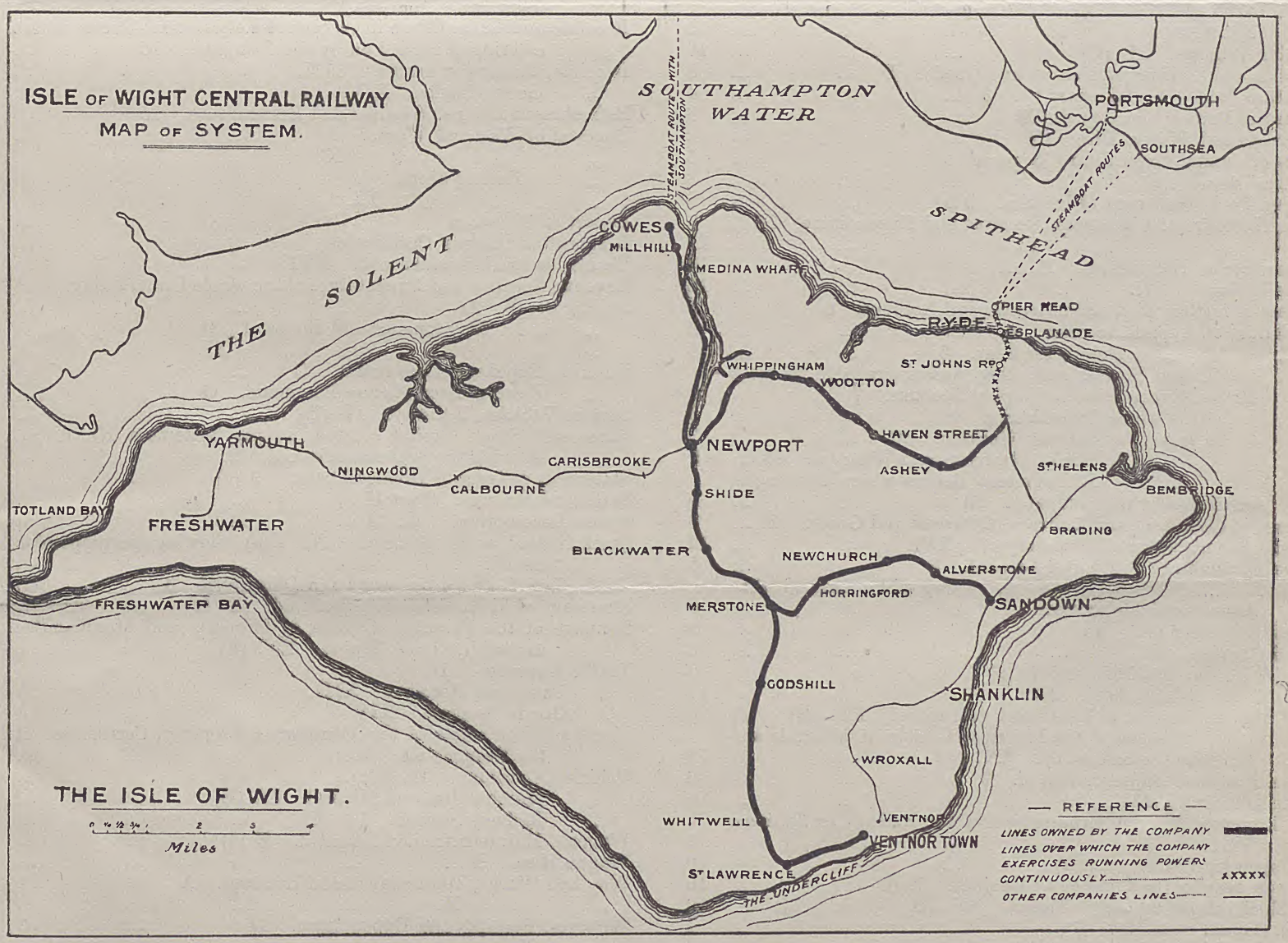
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividend proposed to be declared on the First Preference Stock is *bonâ fide* due thereon, after charging the Revenue of the year with all expenses, which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

Dated 10th February, 1914.

WM. B. PEAT.
(W. B. PEAT & Co.).

H. C. K. STILEMAN.
(W. A. BROWNE & Co.).

Auditors.



INDEX.

PART I.—Financial Accounts ... Pages 4 to 9.
„ II.—Statistical Returns ... „ 10 „ 12.

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

	PAGE.
Abstracts of Receipts and Expenditure in respect of Railway Working	7-8
A. Maintenance and Renewal of Way and Works ...	7
B. Maintenance and Renewal of Rolling Stock— (1) Locomotives, (2) Carriages, (3) Wagons ...	8
C. Locomotive Running Expenses	8
D. Traffic Expenses	8
E. General Charges	8
F. Expenses of Collection and Delivery of Parcels and Goods	8
G. Running Powers, Receipts and Payments in respect of Running Power Expenses	8
H. Mileage, Demurrage, and Wagon Hire	8
Advertisement of Meeting	16
Appropriation of Net Income. 9	6
Assets available to meet further expenditure on Capital Account. 7	6
Auditors' Certificate	13
Balance-Sheet. 18	9
Capital raised by Loans and Debenture Stock. 3	4
„ Powers and other Assets available to meet further Expenditure on Capital Account. 7	6
Capital authorised and created by the Company. 1 (a) ...	4
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	4
Capital Account, Receipts and Expenditure. 4	5
„ Expenditure for the Year. 5	5
„ Account, Estimate of further Expenditure on. 6 ...	5
Carriages, Maintenance and Renewal of. B (2)	8
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	13
Certificate, Auditors'	13
Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	12
Coaching Vehicles. II. (D)	10
Collection and Delivery of Parcels and Goods. F	8
Debenture Stock, Capital raised by. 3	4
Delivery of Parcels and Goods. F	8
Demurrage and Wagon Hire. H	8
Details of Capital Expenditure for year. 5	5
Directors' Report	3
Dividend Paid, Statement of Interim. 9 (a)	6
Docks, Harbours and Wharves, Receipts and Expenditure. 14 ...	9
„ „ „ VI.	11
Engines, Steam Locomotive. II. (A)	10
Engine Mileage. XII.	12
Estimate of further Expenditure on Capital Account. 6 ...	5
Expenditure on Capital Account. 4	5
„ „ Details for Year. 5	5
„ Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7 ...	6
„ of the whole Undertaking. 8	6
„ in respect of Railway Working. 10	7
„ „ Docks, Harbours and Wharves. 14 ...	9
„ „ Refreshment Rooms where catering is carried on by the Company. 15	9
Expenses of Collection and Delivery of Parcels and Goods. F ...	8
Financial Results secured, Summary of. XVI.	12
Further Expenditure on Capital Account. 6	5
„ „ „ „ Capital Powers and other Assets available to meet. 7	6
General Balance-Sheet. 18	9
General Charges. E	8
Goods, Collection and Delivery of. F	8
„ Traffic and Receipts. XIV.	12
„ Trains, Number of Live Stock carried by. XV. (B) ...	12
„ „ Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A)	12
Income, Proposed Appropriation of. 9	6
Interim Dividend Paid. 9 (a)	6
Land Property, &c., not forming part of the Railway or Stations. VIII.	11
Lines open for Traffic. I. (A)	10
„ run over by the Company's Engines. I. (C)	10
Live Stock carried by Goods Trains. XV. (B)	12
Loans, Capital raised by. 3	4
Locomotives, Maintenance and Renewal of. B (1)	8
Locomotive Running Expenses. C	8
Locomotives, Steam. II. (A)	10
Maintenance and Renewal of Way and Works. A	7
„ „ „ „ X	11
„ „ Rolling Stock. B	8
„ „ „ XI.	11
Map	13
Meeting, Advertisement of	16
Merchandise and Mineral Vehicles. II. (E)	10
Mileage, Demurrage, and Wagon Hire. H	8
„ of Lines open for Traffic. I. (A)	10
„ „ run over by Company's Engines. I. (C) ...	10
„ Engine. XII.	12
Minerals and Merchandise carried by Goods Trains. XV. (A) ...	12
Net Income, Proposed Appropriation of. 9	6
Nominal Capital Authorised and Created by the Company. 1 (a)	4
Number of Live Stock carried by Goods Trains. XV. (B) ...	12
Officers' Certificates	13
Parcels, Collection and Delivery of. F	8
Passenger Traffic and Receipts. XIII.	12
Payments in respect of Running Power Expenses. G ...	8
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	12
Proposed Appropriation of Net Income. 9	6
Property, &c., not forming part of the Railway or Stations. VIII.	11
Railway Service Vehicles. II. (F)	11
„ Working, Receipts and Expenditure. 10	7
Receipts and Expenditure on Capital Account. 4	5
„ „ of the whole Undertaking. 8 ...	6
„ „ in respect of Railway Working. 10 ...	7
„ „ „ Docks, Harbours and Wharves. 14	9
Receipts and Expenditure in respect of Refreshment Rooms where catering is carried on by the Company. 15 ...	9
Receipts, Passenger Traffic. XIII.	12
„ Goods Traffic. XIV.	12
Refreshment Rooms, Receipts and Expenditure. 15 ...	9
Renewal of Way and Works. A	7
„ „ „ X	11
„ Rolling Stock. B	8
„ „ „ XI.	11
Report of Directors	3
Responsible Officers' Certificates	13
Results secured, Summary of. XVI.	12
Revenue Receipts and Expenditure of the whole Undertaking. 8...	6
Rolling Stock. II.	10
„ „ Maintenance and Renewal. B	8
„ „ „ „ XI.	11
Running Expenses, Locomotive. C	8
„ Powers, Receipts and Payments. G	8
Service Vehicles, Railway. II. (F)	11
Share and Stock Capital created, as per Statement No. 1 (a), showing the proportion issued. 2	4
Statement of Interim Dividend paid. 9 (a)	6
Statistical Returns. Part II....	10
Steam Locomotives. II. (A)...	10
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	4
Stock, Capital raised by Loans and Debenture. 3	4
Summary of Financial Results secured. XVI.	12
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	12
Traffic Expenses. D	8
„ Passenger Receipts. XIII.	12
„ Goods Receipts. XIV.	12
Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers	13
Vehicles, Coaching. II. (D)	10
„ Merchandise and Mineral. II. (E)	10
„ Railway Service. II. (F)	11
Wagons, Maintenance and Renewal. B (3)	8
Wagon Hire. H	8
Way and Works, Maintenance and Renewal. A	7
„ „ X.	11
Wharves, Receipts and Expenditure. 14	9
„ VI.	11
Whole Undertaking, Revenue Receipts and Expenditure. 8 ...	6

THE ISLE OF WIGHT CENTRAL
RAILWAY COMPANY.

YEARLY REPORT

AND

ACCOUNTS.

31st December, 1913.

[*COPY OF ADVERTISEMENT.*]

THE ISLE OF WIGHT CENTRAL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING of the Proprietors of the Isle of Wight Central Railway Company will be held in Room 114 at the GREAT EASTERN HOTEL (Liverpool Street Entrance), London, E.C., on WEDNESDAY, the 25th day of FEBRUARY, 1914, at 12.15 p.m. o'clock precisely, to receive a Report from the Directors, and for the usual General Business of the Company.

The Transfer Books of the Company will be closed from the 12th to the 25th February, 1914, both days inclusive.

H. WILLMOTT,
Chairman.

RUSSELL WILLMOTT,
Secretary.

Newport, I.W.
5th February, 1914.

The Warrants for the Dividend will be posted on Friday, the 6th March, 1914.

I.W. COUNTY PRESS, NEWPORT.

Lancashire & Yorkshire Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1913,

To be submitted to the One Hundred and Fifty-fourth General Meeting of Proprietors, to be held in the Board Room of the Company, Hunt's Bank, Manchester, at Twelve o'clock noon, on Wednesday, 18th FEBRUARY, 1914.

DIRECTORS.

CHAIRMAN—SIR GEORGE ARMYTAGE, Bart., Kirklees Park, Brighouse.

DEPUTY CHAIRMAN—E. B. FIELDEN, Esq., Dobroyd Castle, Todmorden, and Condover Hall, Shrewsbury.

R. C. ASSHETON, Esq., Downham Hall, Clitheroe.

J. B. CLOSE BROOKS, Esq., Birtles Hall, Chelford, Cheshire.

STEWART GARNETT, Esq., The Rookery, Eccles Old Road, Manchester.

SIR EDWARD GREEN, Bart., Treasurer's House, York.

SIR WM. HY. HORNBY, Bart., Pleasington Hall, Blackburn.

SIR GEORGE A. PILKINGTON, Bellevue, Southport, and Swinithwaite Hall, Leyburn, Yorkshire.

JOHN PLATT, Esq., Hyning, Carnforth.

THOMAS ROYDEN, Esq., 20, Brown's Buildings, Exchange, Liverpool, and Frankby Hall, Frankby, Birkenhead.

E. WILFRID STANYFORTH, Esq., Kirkhammerton Hall, York.

HENRY YATES THOMPSON, Esq., 19, Portman Square, London, W.

HARRY TUNSTILL, Esq., Reedyford House, Nelson, and Thornton Lodge, Aysgarth, Yorkshire.

R. W. WICKHAM, Esq., Royds Hall, Low Moor, Yorkshire.

NOTICE.

The Dividend Warrants will be payable on Thursday, the 19th February, 1914, and will be posted to the Proprietors on the previous day.

It is important that notice of any change of address should be given at once to ensure prompt delivery.

REPORT OF THE DIRECTORS.

The Accounts of the Company in the New form required by the Railway Companies' (Accounts and Returns) Act 1911 for the year ended 31st December last, duly audited and certified, are herewith presented to the Shareholders. Owing to the alteration in compiling the accounts, the corresponding figures for the year 1912 are not available.

YEAR'S WORKING.

The Receipts and Expenditure on Revenue Account for the year ended 31st December last have been as follows:—

Gross Receipts as per Account No. 8		£7,236,982
Less:—		
Working Expenses in connection with above as per Account No. 8	4,804,757	
		2,432,225
Miscellaneous Receipts Net as per Account No. 8	169,886	
		2,602,111
Less:—		
Interest, Rentals, and other fixed charges as per Account No. 9	713,811	
		1,888,300
Balance from previous year as per Account No. 9	38,713	
Balance after payment of fixed charges		£1,927,013

In connection with the Working Expenses given above the Directors wish to draw the attention of the shareholders to the fact that

The Wages for the year 1913 amounted to	£2,304,298
an increase of	£130,489
The cost of Coal during the year 1913 amounted to	£496,030
an increase of	£97,433
making a total increase in these two items alone of no less than	£227,922

DIVIDEND.

After meeting the charge for Dividend for the year on Guaranteed and Preference Stocks amounting to £1,019,267, and an Interim Dividend of 3½ per cent. on the Ordinary Stock amounting to £329,376, and placing £20,000 to General Reserve, there remains a balance of £558,370, out of which the Directors recommend the proprietors to declare a Dividend of 5½ per cent. on the Ordinary Stock for the past six months, making 4½ per cent. for the year, and to carry forward a balance of £40,780 to next Account.

CAPITAL EXPENDITURE.

The net expenditure on Capital Account for the year was £474,994, against £494,541 authorised by the Shareholders at the last meeting. At the ensuing meeting the Directors will ask for authority to expend £684,810 during the current year.

BILLS IN PARLIAMENT.

The Directors have not found it necessary to introduce into Parliament a Bill during the ensuing Session. A Special General Meeting will, however, be held at the close of the Annual Meeting for the purpose of considering, and if so determined, of approving a Bill promoted by the North Eastern Railway Company, under which *inter alia* powers are being sought for the construction of a short line to the Harworth Colliery in connection with the South Yorkshire Joint Railway, in which the Lancashire and Yorkshire Railway Company is a partner.

A resolution will be submitted to the Ordinary Meeting authorising the Directors to oppose Bills promoted by other parties which in their judgment will prejudicially affect the interests of this Company.

DIRECTORS.

The Directors who retire by rotation are Mr. R. C. Assheton, Mr. E. B. Fielden, and Mr. E. W. Stanyforth who are eligible and offer themselves for re-election.

AUDITORS.

The retiring Auditor is Mr. John E. Halliday, who is eligible and offers himself for re-election.

MANCHESTER,
2nd February, 1914.

GEO. J. ARMYTAGE,
Chairman.

LANCASHIRE AND YORKSHIRE RAILWAY.

FINANCIAL ACCOUNTS & STATISTICAL RETURNS

FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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.
	£	£	£	£	£	£	£	£	£
Capital Powers fully exercised, together with nominal additions	51,320,282	20,519,713	71,839,995	51,320,282	20,519,713	71,839,995	.....	.....	.....
60 & 61 Vic.—West Lancashire and Liverpool Southport and Preston Junction Railways, L. & Y. Act, 1897	.....	555,085	555,085	.....	555,085	555,085	.....	.....	.....
2 Edw. VII.—Lancashire & Yorkshire Railway (Steam Vessels) Act, 1902	150,000	50,000	200,000	.....	.....	.....	150,000	50,000	200,000
2 Edw. VII.—North Eastern Railway Act, 1902	480,000	160,000	640,000	.....	.....	.....	480,000	160,000	640,000
2 Edw. VII.—Lancashire and Yorkshire and London and North Western Railway Companies (Steam Vessels) Act, 1903 ...	150,000	50,000	200,000	.....	.....	.....	150,000	50,000	200,000
4 Edw. VII.—Lancashire & Yorkshire Railway (Various Powers) Act, 1904	360,000	120,000	480,000	.....	.....	.....	360,000	120,000	480,000
4 Edw. VII.—Lancashire & Yorkshire Railway (Steam Vessels) Act, 19 4	360,000	120,000	480,000	.....	.....	.....	360,000	120,000	480,000
1 George V.—Lancashire & Yorkshire Railway Act, 1910	1,050,000	350,000	1,400,000	.....	.....	.....	1,050,000	350,000	1,400,000
Clayton-le-Moors Light Railway Order, 1912 ..	36,000	12,000	48,000	.....	.....	.....	36,000	12,000	48,000
3 & 4 George V.—Lancashire & Yorkshire Railway Act, 1913	600,000	200,000	800,000	.....	.....	.....	600,000	200,000	800,000
	54,506,282	22,136,798	76,643,080	51,320,282	21,074,798	72,395,080	3,186,000	1,062,000	4,248,000
3 per cent. Debenture Stock issued in exchange for West Lancashire Railway First Preference Stock under Lancashire and Yorkshire Railway Act, 1897	.....	58,091	58,091	.....	58,091	58,091	.....	.....	.....
TOTAL ... ... £	54,506,282	22,194,889	76,701,171	51,320,282	21,132,889	72,453,171	3,186,000	1,062,000	4,248,000

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.
60 & 61 Vic.—Lancashire & Yorkshire Railway Act, 1897—	£	£	£	£	£	£	£	£	£
West Lancashire Railway ... ... Dividend on 2nd Preference Shares £300,000 at 2s. 0·19d. per cent. per annum from 1st July, 1913. Dividend on Ordinary Shares £153,770, nil, until 1st July, 1915.	453,770	.....	453,770	453,770	.....	453,770	.....	.....	.....
Liverpool Southport and Preston Junction Railway ... ... Dividend for Year 1913 at an average of £2 2s. 4·93d. per cent. per annum.	198,744	.....	198,744	198,744	.....	198,744	.....	.....	.....
TOTAL ... ... £	652,514	.....	652,514	652,514	.....	652,514	.....	.....	.....

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

DESCRIPTION.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Preference Stock 6 per cent. Minimum	288,375	288,375	.....	288,375	.....	.....	.....	.....
,, ,, 4½ ,, ,, ...	100,000	100,000	.....	100,000	.....	.....	.....	.....
Consolidated Guaranteed Stock 4 per cent.	2,596,012	1,961,838	634,174	2,596,012	.....	.....	.....	.....
,, Preference ,, 3 ,, ...	25,400,900	18,694,450	6,706,450	25,400,900	.....	.....	.....	.....
Preference Stock, 1903 4 ,, ...	1,848,000	1,848,000	.....	1,848,000	.....	.....	.....	.....
,, ,, 1908 4 ,, ...	2,000,000	1,467,541	.....	1,467,541	.....	.....	.....	532,459
Consolidated Stock	19,086,995	18,821,470	.....	18,821,470	.....	.....	.....	265,525
TOTAL ... ... £	51,320,282	43,181,674	7,340,624	50,522,298	.....	.....	.....	797,984

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

	Raised by Loans.		Raised by issue of Debenture Stock.				
					Existing amount of Stock.		
	At 3 per cent.	Total Loans.	Amount of Stock.	Nominal Additions on Conversion.	At 3 per cent.	Total Debenture Stock.	Total raised by Loans or Debenture Stock.
Existing at—	£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
31st December, 1913	3,000	3,000	15,815,175 5 0	4,132,664 1 8	19,947,839 6 8	19,947,839 6 8	19,950,839 6 8
31st December, 1912	3,000	3,000	15,757,084 15 0	4,132,664 1 8	19,889,748 16 8	19,889,748 16 8	19,892,748 16 8
Increase	...	...	58,090 10 0	.....	58,090 10 0	58,090 10 0	58,090 10 0
Decrease	...	...	.....	.....	.....	.....	.....

	£	£
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital Created as per Statement No. 1 (a)		21,132,888 18 3
Less—		
Amount created but not yet available	798,000	
Capitalised value of Rent Charges in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	360,000	
Total Deductions		1,158,000 0 0
		19,974,888 18 3
Total amount raised by Loans and Debenture Stock as above		19,950,839 6 8
Balance being available borrowing powers at 31st December, 1913		24,049 11 7

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

To Expenditure.	Amount expended to Dec. 31st, 1912.	Amount expended during year as per No. 5.	Total.	By Receipts.	Amount received to Dec. 31st, 1912.	Amount received during year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	43,893,035 13 9	269,921 13 4	44,162,957 7 1	Shares and Stocks (No. 2)...	42,869,239 0 0	312,435 0 0	43,181,674 0 0
Lines not open for Traffic— New Lines	5,024 3 4	13,209 10 6	18,233 13 10	Loans (No. 3)	3,000 0 0	.....	3,000 0 0
Widenings of and additions to existing Lines	110,796 4 2	3,325 0 9	114,121 4 11				
Lines jointly owned	3,383,539 7 0	23,226 4 8	3,406,765 11 8	Debenture Stock (No. 3) ...	15,757,084 15 0	58,090 10 0	15,815,175 5 0
Rolling Stock	8,414,285 9 3	61,136 7 8	8,475,421 16 11				
Manufacturing and Repairing Works and Plant—					58,629,323 15 0	370,525 10 0	58,999,849 5 0
Land and Buildings	975,464 9 2	8,844 12 2	984,309 1 4				
Plant and Machinery	485,268 16 8	1,504 15 0	486,773 11 8	Premiums on Shares and Stocks	1,206,078 19 0	.....	1,206,078 19 0
Total Capital expended upon Railway	57,267,414 3 4	381,168 4 1	57,648,582 7 5	Premiums on Debenture Stock	961,874 7 2	1 16 0	961,876 3 2
Horses	120,607 7 9	1,723 10 9	122,330 18 6				
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—				Total Premiums	*2,167,953 6 2*	*1 16 0*	*2,167,955 2 2*
Goods and Parcels Road Vehicles	104,384 14 10	2,281 19 1	106,666 13 11				
Passenger Road Vehicles ...	795 18 0	.....	795 18 0	Discounts on Shares and Stocks	10,175 15 9	7,826 13 1	18,002 8 10
Steamboats...	688,668 6 0	.....	688,668 6 0				
Marine Engineering Workshops.	.....	276 9 3	276 9 3	Discounts on Debenture Stock	90,152 18 4	.....	90,152 18 4
Canals	624,051 4 10	4,196 12 7	628,247 17 5				
Docks, Harbours, and Wharves	899,893 4 7	8,403 14 4	908,296 18 11	Total Discounts	*100,328 14 1*	*7,826 13 1*	*108,155 7 2*
Hotels	89,721 3 11	2,832 5 3	92,553 9 2				
Electric Power Stations, &c. ...	319,660 16 3	18,393 4 11	338,054 1 2				
Land, Property, &c., not forming part of the Railway or Stations—				Balance of Premiums and Discounts...	2,067,624 12 1	*Less* 7,824 17 1	2,059,799 15 0
Used in connection with Railway working	350,566 0 0	20,517 0 0	371,083 0 0	Forfeited and Merged Shares, &c.	75,524, 14 9	.....	75,524 14 9
Not used in connection with Railway working	2,206,291 0 0	23,401 0 0	2,229,692 0 0				
Subscriptions to other Companies (for details *see* Table No. 4 (a)	712,778 13 9	11,800 0 0	724,578 13 9	Telegraph Award (Balance)	144,913 19 3	.....	144,913 19 3
Total Expenditure ...	63,384,832 13 3	474,994 0 3	63,859,826 13 6	Total Receipts... ...	60,917,387 1 1	362,700 12 11	61,280,087 14 0
				By Balance			2,579,738 19 6
Total ... ... £			63,859,826 13 6	Total ... ... £			63,859,826 13 6

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

Name.	Amount.	Nature of Security or Investment.
Railway Companies—	£ s. d.	
North Eastern Railway Company	4,950 0 0	£3,300 North Eastern Railway Company's Consolidated Ordinary Stock.
Great Northern Railway Company of Ireland	4,628 13 9	Great Northern Railway Company's of Ireland £1,800 4 per cent. Debenture Stock and £2,000 4 per cent. Guaranteed Stock.
Dearne Valley Railway Company	615,000 0 0	Dearne Valley Railway Company's— £189,000 4 per cent. Debenture Stock. 100,000 4 per cent. Preference Stock. 326,000 Ordinary Stock.
Other Companies—		
Hull Dock Company purchased by North Eastern Railway Company under North Eastern Railway (Hull Docks) Act, 1893.	100,000 0 0	Exchanged for £30,000 North Eastern Railway Company's Consolidated Ordinary Stock.
TOTAL ... ... £	724,578 13 9	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
Lines belonging to the Company open for traffic :—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Additional Sidings at Horbury, Newton Heath, Bank Hall, and Colne	20,310 0 0	23,435 2 2	492 2 9	44,237 4 11
Additional accommodation at Nelson, Hollinwood, Manchester (Oldham Road), and New Hey	13 0 0	37,884 15 5	76 15 9	37,974 11 2
Extensions at Liverpool (Exchange Station) and Southport	29,186 0 0	10,693 4 3	1,128 4 0	41,007 8 3
Electrification Town Green to Ormskirk and Minor Works in various places ...	18,565 5 5	61,933 0 7	3,004 14 7	83,503 0 7
Parliamentary Expenses Lancashire and Yorkshire Railway Act, 1913	.....	.....	5,108 18 5	5,108 18 5
Conversion of West Lancashire Railway First Preference Stock into L. & Y. Railway 3 per cent. Debenture Stock	.....	.....	.....	58,090 10 0
				269,921 13 4
Lines belonging to the Company not open for traffic :—				
New Lines :—				
Chadderton Line	6,753 0 0	5,939 13 7	516 16 11	13,209 10 6
Widenings of and additions to existing Lines :—				
Widening Line at Lostock Junction				
do. Rainford Junction to Orrell	2,617 17 0	.....	707 3 9	3,325 0 9
do. Todmorden to Brighouse				
do. at Pontefract				
Lines Jointly Owned :—				
Preston and Wyre Railway				
Halifax High Level Railway	14,259 10 5	6,181 6 0	535 8 3	20,976 4 8
Lancashire Union Joint Line (N.S.)				
Axholme Joint Railway	.....	.....	.....	2,250 0 0
				23,226 4 8
Rolling Stock :—				309,682 9 3
Locomotives :—				
10 Tender Engines 0-8-0			£26,278 2 2	
Wagons :—				
Open Wagons :—				
8 to 12 tons, 60 No. 12 Tons				
Covered Wagons :—				
Under 8 tons, 25 No. 7 Tons				
8 to 12 tons, 69 No. 10 Tons			34,858 5 6	
62 No. 12 Tons				
Brake Vans, 35 No. 20 Tons				
				61,136 7 8
Manufacturing and Repairing Works and Plant :—				
Workshops at Meols Cop and Southport and Wagon Repairing Shop at Newton Heath				10,349 7 2
Total Capital expended upon Railway				381,168 4 1
Horses				1,723 10 9
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers :—				
Lurries, 55 No.				
,, Motor, 8 No., Part Cost				2,281 19 1
Parcel Van, 1 No.				
Marine Engineering Workshops :—				
Workshops at Goole				276 9 3
Canals :—				
Purchase of Land and Raising Canal Banks and Walls				4,196 12 7
Docks, Harbours, and Wharves :—				
Electric Coaling Cranes and Deepening Berths Fleetwood Harbour (L. & Y. 3rds.) and New Slipway, Machinery for Gates, and Cantilever Cranes, Wyre Dock			£12,860 17 6	
Credit: Sale of Barge "Rossall"			*Cr. 4,457 3 2*	
				8,403 14 4
Hotels :—				
Additional Rooms				2,832 5 3
Electric Power Stations, &c. :—				
Erection of Sub-Station Ormskirk, and Machinery for Formby and Bank Hall				18,393 4 11
Land, Property, &c., not forming part of the Railway or Stations :—				
Used in connection with Railway Working				20,517 0 0
Not used in connection with Railway Working				23,401 0 0
Subscriptions to other Companies :—				
Railway Companies :—				
Dearne Valley Railway			£13,000 0 0	
Other Companies :—				
Boyne Navigation			*Cr. 1,200 0 0*	
				11,800 0 0
Total Capital Expenditure for the year ... ... £				474,994 0 3

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for traffic :—			
23,717	Additional Sidings at Horbury and other places	35,399	39,430	74,829
83,932	Electrification of Manchester and Bury Line; Extensions at Southport, Telegraph and Telephone Circuits	71,271	106,905	178,176
191,321	Additional accommodation at Nelson, Liverpool (Wapping), Manchester (Oldham Road), Goole, and Burnley (E.L.)	87,300	46,577	133,877
	Minor Works	124,953	103,592	228,545
		318,923	296,504	615,427
	Lines belonging to the Company not open for traffic :—			
	New Lines :—			
	Chadderton, Knottingley, and Goole	45,565	21,711	67,276
	Widenings of and additions to existing Lines :—			
	Widening Line at Lostock Junction, Preston, Middleton Junction, Rainford Junction to Orrell, Todmorden to Brighouse, New Hey, Newton Heath to Moston, Knottingley, Stocksmoor to Shepley, Castleton to Rochdale, Euxton, Pontefract and Tanshelf, Hopwood and Castleton, Liverpool and Aintree and Bootle Branch, Broadfield and Castleton	50,011	130,398	180,409
	Lines Leased	.....	.....	.....
	Lines jointly owned :—			
	Preston and Wyre, L. & Y. proportion	11,430	10,985	22,415
	North Union, do.	5,220	117	5,337
	Lancashire Union, do.	2,179	65	2,244
	South Yorkshire, do.	.....	.....	.....
	Axholme Joint Railways, do.	.....	4,500	4,500
		18,829	15,667	34,496
	Lines jointly leased	.....	.....	.....
	Rolling Stock	36,473	73,500	109,973
	Manufacturing and Repairing Works and Plant	46,413	26,790	73,203
	Steamboats	.....	.....	.....
	Canals	1,709	.....	1,709
	Docks, Harbours, and Wharves	8,942	269	9,211
	Hotels	2,812	1,660	4,472
	Electric Power Stations, &c.	125,133	49,300	174,433
	Subscriptions to other Companies—Dearne Valley	30,000	.....	30,000
	Special Items	.....	.....	.....
	Miscellaneous	.....	.....	.....
		251,482	151,519	403,001
	TOTAL £	684,810	615,799	1,300,609
	Works not yet commenced and in abeyance	.....	.....	852,129

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*)			4,248,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued			797,984 0 0
Loan Capital created but not yet available (as per Statement No. 3)	£798,000 0 0		
Available borrowing powers (as per Statement No. 3)	24,049 11 7		
			822,049 11 7
			5,868,033 11 7
Deduct Balance at Debit (as per Capital Account No. 4)			2,579,738 19 6
TOTAL £			3,288,294 12 1

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	6,595,159 2 0	4,230,902 1 11	2,364,257 0 1
11	Omnibus and other Passenger Vehicles not running on the Railway	276 10 0	441 0 6	*Dr.* 164 10 6
12	Steamboats	475,641 4 4	434,379 0 8	41,262 3 8
13	Canals	8,209 0 9	4,773 12 9	3,435 8 0
14	Docks, Harbours, and Wharves	17,806 4 4	23,936 7 5	*Dr.* 6,130 3 1
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	139,890 2 8	110,324 14 3	29,565 8 5
	TOTAL £	7,236,982 4 1	4,804,756 17 6	2,432,225 6 7
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			98,606 0 4
	Other Rents, including Lump Sum Tolls			47,788 9 4
	Interest and Dividends from Investments in other Companies—		£ s. d.	
	Dearne Valley Railway		18,856 13 4	
	North Eastern Railway		2,247 15 0	
	Great Northern of Ireland Railway		152 0 0	
				21,256 8 4
	Transfer Fees			2,096 2 6
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			138 18 11
	TOTAL NET INCOME £			2,602,111 6 0

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
	Balance brought forward from last Year's Account		38,713 2 7
	Net Income (as per Statement No. 8)		2,602,111 6 0
	TOTAL £		2,640,824 8 7
	Deduct:—Interest, Rentals, and other fixed Charges:—	£ s. d.	
	Interest on Superannuation and other Funds	26,856 11 7	
	Rent Charges—West Lancashire and Liverpool Southport and Preston Junction Railways	5,225 14 9	
	Chief Rents, Wayleaves, &c., including Lump Sum Tolls	57,559 12 9	
	Interest on Loans	90 0 0	
	Interest on Debenture Stock:—		
	3 per cent. Debenture Stock	597,566 1 8	
	General Interest	26,473 3 11	
	Joint Lines—Abstract J.—Company's proportion	40 0 2	
			713,811 4 10
	Balance after payment of fixed Charges		1,927,013 3 9
	Appropriation to Reserve and other Special Purposes		20,000 0 0
	TOTAL £		1,907,013 3 9
	Dividends on Guaranteed and Preference Stocks:—	£ s. d.	
	Preference Stock 6 per cent. Minimum, as per Account No. 2 ... £288,375 @ 6 per cent. per annum	17,302 10 0	
	,, ,, 4½ ,, ,, ,, ,, No. 2 ... 100,000 ,, 5 ,, ,, ,,	5,000 0 0	
	Consolidated Stock 4 ,, Guaranteed, ,, ,, No. 2 ... 2,596,012 ,, 4 ,, ,, ,,	103,840 9 7	
	,, ,, 3 ,, Preference ,, ,, No. 2 ... 25,400,900 ,, 3 ,, ,, ,,	762,027 0 0	
	Preference Stock, 1903, 4 ,, ,, ,, No. 2 ... 1,848,000 ,, 4 ,, ,, ,,	73,920 0 0	
	,, ,, 1908, 4 ,, ,, ,, No. 2 ... 1,467,541 ,, 4 ,, ,, ,,	57,176 19 2	
	£31,700,828		1,019,266 18 9
	Balance available for Dividends on Ordinary Stock		887,746 5 0
		£ s. d.	
	Consolidated Stock @ 4½ per cent. per annum	846,966 3 0	
	Balance carried forward to next Year's Account	40,780 2 0	
	TOTAL	£887,746 5 0	

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

			£ s. d.
	Balance available for Dividends and Reserve, after payment of fixed Charges (as per Account No. 9)		1,927,013 3 9
	Deduct:—Interim Dividends paid:—	£ s. d.	
	Preference Stock 6 per cent. Minimum ... £288,375 @ 6 per cent. per annum	8,651 5 0	
	,, ,, 4½ ,, ,, ... 100,000 ,, 4½ ,, ,, ,,	2,250 0 0	
	Consolidated Stock 4 ,, Guaranteed ... 2,596,012 ,, 4 ,, ,, ,,	51,920 4 10	
	,, ,, 3 ,, Preference ... 25,400,900 ,, 3 ,, ,, ,,	381,013 10 0	
	Preference Stock, 1903, 4 ,, ... 1,848,000 ,, 4 ,, ,, ,,	36,960 0 0	
	,, ,, 1908, 4 ,, ... 1,391,307 ,, 4 ,, ,, ,,	27,826 2 10	
	£31,624,594	508,621 2 8	.....
	Ordinary Stock £18,821,470 ,, 3½ ,, ,, ,,	329,375 14 6	
			837,996 17 2
	Undivided Balance at 31st December, carried to Balance Sheet	£	1,089,016 6 7

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

To Expenditure.				Percentage of Traffic Receipts. Dec., 1913.	By Gross Receipts.				Percentage of Traffic Receipts. Dec., 1913.
See Abstracts.			£ s. d.	Per cent.	*See Abstracts.*		£ s. d.	£ s. d.	Per cent.
A—Maintenance and Renewal of Way and Works			538,100 14 5	8·29	Passenger Train Traffic—				
B—Maintenance and Renewal of Rolling Stock—	£ s. d.				First Class		97,552 16 10		
(1) Locomotives	337,084 9 6			5·20	Third Class		1,984,224 11 7		
(2) Carriages	175,046 1 3			2·70				2,081,777 8 5	
(3) Wagons	125,841 14 11			1·94	Season Tickets—				
		637,972 5 8			First Class		188,887 10 2		
C—Locomotive Running Expenses	956,052 9 2			14·74	Third Class		182,791 13 8		
D—Traffic Expenses	1,563,961 4 10			24·11				371,679 3 10	
		2,520,013 14 0			Workmen's Tickets		.....	126,448 5 11	
E—General Charges		102,918 0 0		1·59	Total Receipts from Passengers		.....	2,579,904 18 2	
Law Charges		8,404 14 3		·13	Mails		24,925 7 7		
Parliamentary Expenses		3,935 4 0		·06	Parcels up to 2 cwt., Parcels Post, and Excess Luggage		242,128 10 0		
Compensation (Accidents and Losses)—					Other Merchandise by Passenger Trains		61,763 10 6		
Passengers	9,715 11 6			·15			328,817 8 1		
Workmen	22,589 16 1			·34	F—*Less* Expenses of Collection and Delivery		31,146 1 4		
Damage and Loss of Goods, Property, &c.	52,195 10 2			·80				297,671 6 9	
		84,500 17 9			Total Passenger Train Receipts		.....	2,877,576 4 11	44·35
Rates		279,850 5 8		4·31	Goods Train Traffic—	£ s. d.			
Taxes		209 1 8		.....	Merchandise	2,624,650 1 7			
Tithe Rent Charges		393 3 2		·01	F—*Less* Expenses of Collection and Delivery	365,392 7 11			
Government Duty		13,681 12 7		·21			2,259,257 13 8		
National Insurance—					Live Stock		39,242 8 3		
Health	20,132 0 2			·31	Coal, Coke, and Patent Fuel		981,492 16 3		
Unemployment	3,032 0 9			·05	Other Minerals		330,228 14 1		
		23,164 0 11							
G—Running Powers (Balance)		2,898 0 5		·04	Total Goods Train Receipts			3,610,221 12 3	55·65
Total Traffic Expenditure		4,216,041 14 6		64·98	Total Traffic Receipts			6,487,797 17 2	100 00
J—Joint Lines		7,647 5 8							
Miscellaneous		7,213 1 9			H—Mileage, Demurrage, and Wagon Hire (Balance)			17,953 17 2	
Total Expenditure		4,230,902 1 11			J—Joint Lines			13,468 15 3	
Net Receipts		2,364,257 0 1			Miscellaneous			75,938 12 5	
Total	£	6,595,159 2 0			Total	£		6,595,159 2 0	

(Year 31st December, 1913.)

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries	22,426 8 8	
Office Expenses, &c.	2,296 3 9	
		24,722 12 5
Maintenance of Roads, Bridges and Works—		
Earthworks	6,475 3 8	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	33,622 6 7	
Roads and Fences	35,617 12 11	
		75,715 3 2
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	17,634 9 1	
Materials	63,206 15 4	
Engine Power and Wagon Repairs	6,801 2 4	
		87,642 6 9
Repair of Running Lines and Sidings—		
Wages	121,859 14 1	
Materials	48,269 19 2	
Engine Power and Wagon Repairs	9,318 1 7	
		179,447 14 10
Maintenance of Signalling	.....	46,389 18 9
Maintenance of Telegraphs	.....	10,277 6 4
Maintenance of Electric Track Equipment	.....	2,663 12 3
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices	78,350 19 0	
Engine Sheds	7,070 12 9	
Carriage Sheds	334 7 10	
Locomotive Workshops	4,759 6 11	
Carriage Workshops	632 1 10	
Wagon Workshops	2,170 6 1	
Other Buildings	6,461 10 2	
		99,779 4 7
		526,637 19 1
Transfer to Renewal Funds		11,462 15 4
TOTAL	£	538,100 14 5

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	11,367 12 5	
Office Expenses	1,340 3 2	
		12,707 15 7
Complete Renewals—		
Wages	22,627 10 2	
Materials	48,473 2 5	
		71,100 12 7
Repairs and Partial Renewals—		
Wages	162,606 1 2	
Materials	96,025 18 2	
		258,631 19 4
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	26,844 3 2	
Other Expenses	18,574 18 8	
		45,419 1 10
		387,859 9 4
Transfer from Renewal Fund		40,802 19 10
		347,056 9 6
Deduct:—Engine Power supplied to and by the Company (Balance)		9,972 0 0
TOTAL	£	337,084 9 6

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	5,253 1 0	
Office Expenses	295 12 7	
		5,548 13 7
Complete Renewals—		
Wages	15,921 10 4	
Materials	32,637 11 3	
		48,559 1 7
Repairs and Partial Renewals—		
Wages	59,460 2 2	
Materials	41,716 3 10	
		101,176 6 0
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	6,822 11 11	
Other Expenses	10,065 9 9	
		16,888 1 8
		172,172 2 10
Transfer to Renewal Fund		2,873 18 5
TOTAL	£	175,046 1 3

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	3,231 8 2	
Office Expenses	157 5 11	
		3,388 14 1
Complete Renewals—		
Wages	7,992 8 2	
Materials	53,740 17 1	
		61,733 5 3
Repairs and Partial Renewals—		
Wages	29,939 7 2	
Materials	29,384 7 1	
		59,323 14 3
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	3,411 5 11	
Other Expenses	5,032 16 2	
		8,444 2 1
		132,889 15 8
Transfer from Renewal Fund		7,048 0 9
TOTAL	£	125,841 14 11

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	22,028 19 2	
Office Expenses	2,996 16 7	
		25,025 15 9
Steam Train Working—		
Wages connected with the Running of Locomotive Engines	394,824 14 2	
Fuel	432,835 11 8	
Water	32,953 17 2	
Lubricants	13,326 12 8	
Other Stores, including Clothing	17,576 17 11	
Miscellaneous	15,667 12 8	
		907,185 6 3
Electric Train Working—		
Wages of Motormen	5,436 9 1	
Electric Current	45,014 8 7	
Lubricants	526 12 11	
Other Stores, including Clothing	141 8 9	
		51,118 19 4
		983,330 1 4
Transfer to Renewal Fund		1,064 13 0
		984,394 14 4
Deduct:—Engine Power supplied to and by the Company (Balance)		28,342 5 2
TOTAL £		956,052 9 2

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	91,327 14 2	
Station Masters and Clerks	276,374 16 11	
Signalmen and Gatemen	148,306 0 11	
Ticket Collectors, Policemen, Porters, &c.	452,263 12 5	
Guards	123,988 5 8	
		1,092,260 10 1
Fuel, Lighting, Water, and General Stores		79,447 9 10
Clothing		16,990 12 9
Printing, Advertising, Stationery, Stamps and Tickets		50,359 8 4
Wagon Covers, &c.		46,040 1 10
Expenses of Joint Stations and Junctions		*Cr. 5,763 5 6*
Cleansing, Lubricating, and Lighting of Vehicles		65,807 19 1
Shunting Expenses (other than Mechanical)—		
Wages	£ s. d. 94,941 3 6	
Other Expenses	8,658 14 9	
		103,599 18 3
Working of Stationary Engines, Hoists, Cranes, &c.		56,286 5 6
Coal, &c., Tipping Expenses		22,608 10 10
Railway Clearing Houses Expenses		20,027 2 7
Miscellaneous Expenses		16,296 11 3
TOTAL £		1,563,961 4 10

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees Voted by Shareholders	8,000 0 0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J	27 10 0
Auditors and Public Accountants	904 14 0
Salaries of Secretary, General Manager, Accountant, and Clerks	47,316 5 0
Office Expenses ditto ditto ditto	4,737 1 5
Rating Expenses	2,227 7 7
Fire Insurance	3,255 3 8
Superannuation and Benevolent Funds, Pensions, &c.	30,126 0 2
Subscriptions and Donations	692 7 0
Miscellaneous Expenses	5,631 11 2
TOTAL £	102,918 0 0

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

	£ s. d.
Salaries and Wages	125,903 17 0
Rent, Rates, and Taxes	1,396 1 8
Maintenance of Horses	98,807 4 1
Maintenance of Horse Vehicles	13,187 15 9
Maintenance of Motors	922 17 4
Amounts paid for Hired Cartage	155,082 0 3
Miscellaneous	985 6 7
	396,285 2 8
Add:—Cartage performed for and by other Railway Companies (Balance)	253 6 7
TOTAL £	396,538 9 3
Amount charged to Passenger Train Traffic	31,146 1 4
Amount charged to Goods Traffic	365,392 7 11

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	17,485 12 2	16,252 16 11	*Cr.* 1,232 15 3
Goods Train Traffic	23,594 17 0	27,725 12 8	*Dr.* 4,130 15 8
TOTAL £	41,080 9 2	43,978 9 7	*Dr.* 2,898 0 5

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	6,502 4 10	6,322 19 11	179 4 11
Goods Train Vehicles	79,447 4 5	63,535 15 3	15,911 9 2
Hire of—			
Passenger Train Vehicles	2,226 15 4	847 7 2	1,379 8 2
Goods Train Vehicles	606 16 11	123 2 0	483 14 11
TOTAL £	88,783 1 6	70,829 4 4	17,953 17 2

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

	Methley.		South Yorkshire.		Total.	
Gross Receipts.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic—						
Ordinary Passengers—						
First Class	46 7 4		17 8 7		63 15 11	
Third Class	3,158 17 1		1,746 8 5		4,905 5 6	
		3,205 4 5		1,763 17 0		4,969 1 5
Season Tickets—						
First Class	25 16 3		.....		25 16 3	
Third Class	189 19 0		29 7 8		219 6 8	
		215 15 3		29 7 8		245 2 11
Workmen's Tickets		81 5 7		904 10 4		985 15 11
Total Receipts from Passengers		3,502 5 3		2,697 15 0		6,200 0 3
Mails	18 6 2				18 6 2	
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	257 11 8		365 7 8		622 19 4	
Other Merchandise by Passenger Trains	83 4 10		44 10 8		127 15 6	
	359 2 8		409 18 4		769 1 0	
Less Expenses of Collection and Delivery	.....		61 9 1		61 9 1	
		359 2 8		348 9 3		707 11 11
Total Passenger Train Receipts		3,861 7 11		3,046 4 3		6,907 12 2
Goods Train Traffic—						
Merchandise	5,178 18 1		3,246 8 5		8,425 6 6	
Less Expenses of Collection and Delivery	.....		137 8 11		137 8 11	
	5,178 18 1		3,108 19 6		8,287 17 7	
Live Stock	65 3 7		5 5 5		70 9 0	
Coal, Coke, and Patent Fuel	9,747 3 2		26,113 3 9		35,860 6 11	
Other Minerals	1,246 8 5		1,499 16 2		2,746 4 7	
Total Goods Train Receipts		16,237 13 3		30,727 4 10		46,964 18 1
Total Traffic Receipts		20,099 1 2		33,773 9 1		53,872 10 3
Mileage, Demurrage, and Wagon Hire		.....		.....		.....
Miscellaneous		3 8 8		66 4 3		69 12 11
Total Receipts £		20,102 9 10		33,839 13 4		53,942 3 2
Company's proportion of Total Receipts in respect of Railway Working £		6,700 16 7		6,767 18 8		13,468 15 3
Company's proportion of other Receipts (Net) £		52 17 11		86 1 0		138 18 11
Expenditure.						
Maintenance and Renewal of Way and Works		2,529 9 6		5,345 15 4		7,875 4 10
Locomotive Running Expenses	.....		2,306 5 3		2,306 5 3	
Traffic Expenses	2,137 19 9		4,342 1 10		6,480 1 7	
		2,137 19 9		6,648 7 1		8,786 6 10
General Charges		164 16 4		553 11 11		718 8 3
Law Charges		9 15 5		254 17 3		264 12 8
Parliamentary Expenses		.....		64 0 0		64 0 0
Compensation (Accidents and Losses)—						
Passengers	.....		.....		.....	
Workmen	.....		15 10 8		15 10 8	
Damage and Loss of Goods, Property, &c.	54 0 2		29 7 11		83 8 1	
		54 0 2		44 18 7		98 18 9
Rates		420 18 9		323 1 7		744 0 4
Taxes		.....		.....		.....
Tithe Rent Charges		2 1 7		11 2 6		13 4 1
Government Duty		3 12 2		0 19 2		4 11 4
National Insurance—						
Health		29 17 8		40 8 11		70 6 7
Running Powers (Balance)		6,962 4 11		3,901 15 0		10,863 19 11
Total Traffic Expenditure		12,314 16 3		17,188 17 4		29,503 13 7
Mileage, Demurrage, and Wagon Hire (Balance)		4 0 9		492 17 0		496 17 9
Miscellaneous		.....		23 5 9		23 5 9
Total Expenditure £		12,318 17 0		17,705 0 1		30,023 17 1
Company's proportion of Total Expenditure in respect of Railway Working £		4,106 5 8		3,541 0 0		7,647 5 8
Company's proportion of Interest, Rentals, and other Fixed Charges £		.....		40 0 2		40 0 2

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Maintenance of Horses	178 13 6	Passengers	232 2 6
Maintenance of Horse Vehicles	74 2 3	Miscellaneous	44 7 6
Maintenance of Buildings	19 1 0		
Traffic Expenses	169 3 9	Total Receipts	276 10 0
		Balance	164 10 6
Total £	441 0 6	Total £	441 0 6

Dr. *Cr.*

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

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages	188,310 2 6	Passengers	28,390 9 2
Fuel	63,194 0 5	Parcels	5,772 1 0
Stores, Lubricants, Water, &c.	14,580 19 7	Mails	666 13 4
Repairs	28,160 11 9	Merchandise	392,830 16 9
Harbour Fees and Light Dues	35,207 5 4	Live Stock	34,156 9 8
Miscellaneous	33,405 18 5	Miscellaneous	13,824 14 5
Working Expenses	362,858 18 0		
Depreciation and Insurance	71,520 2 8		
Total Expenditure	434,379 0 8		
Balance	41,262 3 8		
Total £	475,641 4 4	Total £	475,641 4 4

Dr. *Cr.*

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

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence	41 17 7	Tolls	5,188 8 1
Wages of Toll Clerks, Lockkeepers, &c.	639 14 7	Wharfage and Cranage	57 3 3
Maintenance of Canal	2,308 17 10	Rents	2,963 9 5
Water Supply	428 3 8		
Rates	1,189 19 4		
Taxes	.....		
Miscellaneous	173 19 9		
Total Expenditure	4,773 12 9		
Balance	3,435 8 0		
Total £	8,209 0 9	Total £	8,209 0 9

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence	430 4 6	Harbour Dues	1,776 12 3
Maintenance	6,608 15 5	Light Dues	507 6 2
Dredging	7,171 13 0	Dock Dues—On Ships	5,075 3 11
Harbour Tugs Expenses	1,911 14 2	Wharf and Pier Dues	1,694 6 6
Wages not included in above	3,218 12 5	Cranage and Other Services	2,947 7 0
Rates	460 0 0	Towages	1,246 1 11
Miscellaneous	1,821 0 0	Patent Slip and Grid Iron	1,599 5 7
		Rents	1,770 13 6
		Miscellaneous	1,189 7 6
Working Expenses	21,621 19 6		
Transfer to Depreciation Fund	2,314 7 11		
		Total Receipts	17,806 4 4
		Balance	6,130 3 1
Total £	23,936 7 5	Total £	23,936 7 5

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages	16,600 0 10	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	139,890 2 8
Provisions, Wines and Spirits consumed	69,167 12 4		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	7,730 9 9		
Heating and Lighting of Hotels and Refreshment Rooms	3,542 10 4		
Rents	681 4 7		
Rates	2,963 12 7		
Taxes	1,554 2 7		
Miscellaneous	9,848 19 6		
Working Expenses	112,088 12 6		
Transfer from Renewal Fund	1,763 18 3		
	110,324 14 3		
Balance	29,565 8 5		
Total £	139,890 2 8	Total £	139,890 2 8

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

NOT APPLICABLE TO THIS COMPANY.

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

	£ s. d.	£ s. d.		Number of Units. H.T.	£ s. d.
Superintendence—					
Salaries	550 14 2				
Office Expenses	167 4 5		Current supplied—		
Total Superintendence		717 18 7	For Traction	28,719,591	44,553 5 0
			,, Power	1,576,484	3,775 9 9
Generation—			,, Lighting	1,753,679	6,471 10 4
Maintenance of Buildings	431 19 9				
Maintenance of Plant, Machinery, and Tools...	3,531 16 8				
Maintenance of Feeders, Cable, and Accessories	147 19 2				
Salaries and Wages	7,928 6 5				
Fuel, including Carriage, &c.	21,807 3 0				
Oil, Waste, Water, and Stores	1,921 19 1				
Total Generation		35,769 4 1		32,049,754	
Distribution—					
Maintenance of Feeders, Mains, and Apparatus	2,584 18 3				
Maintenance of Meters, Switches, &c. ...	257 2 7				
Salaries and Wages	3,341 19 3				
		6,184 0 1			
Rates		2,129 2 4			
		44,800 5 1			
Transfer to Renewal Fund		10,000 0 0			
Total	... ... £	54,800 5 1	Total	... ... £	54,800 5 1

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

	£ s. d.	£ s. d.		£ s. d.
To Unpaid Interest and Dividends		5,276 19 1	By Capital Account Balance at Debit thereof as per Account No. 4	2,573,738 19 6
Interest and Dividends payable or accruing and provided for		301,565 17 9	Cash at Bankers and in hand	369,949 10 0
Amount due to Railway Companies and Committees ...		69,706 2 7	Stock of Stores and Materials	755,144 6 1
Amount due to Railway Clearing Houses		136,402 3 6	Outstanding Traffic Accounts	584,795 14 0
Savings Bank		569,381 12 1	Amount due by Railway Companies and Committees ...	167,482 6 8
Superannuation and Pension Funds		609,205 18 0	Amount due by Postmaster-General	8,293 19 5
Provisions under Acts guaranteeing Superannuation and Pension Funds		137,868 15 4	Accounts Receivable	53,835 5 11
Accounts payable		389,287 14 7	Miscellaneous Accounts	77,787 6 5
Liabilities accrued		460,249 11 11		
Miscellaneous accounts		14,598 1 2		
Fire Insurance Fund		197,427 15 7		
Clerks' Guarantee Fund		5,869 3 11		
Depreciation Funds—				
Railway	£237,441 16 9			
Steamers Renewal and Insurance Fund	221,763 7 6			
Other businesses	86,966 1 8			
		546,171 5 11		
General Reserve Fund		65,000 0 0		
Balance available for Dividends and Reserve as per Account No. 9—				
Dividends £1,907,013 3 9				
Reserve 20,000 0 0				
	1,927,013 3 9			
Less Interim Dividends paid as per Statement No. 9 (*a*)	837,996 17 2	1,089,016 6 7		
Total ... ... £		4,597,027 8 0	Total ... ... £	4,597,027 8 0

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).		
Lines owned by Company:—								
Main and Principal Lines:—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
Manchester and Liverpool	36 36	36 36	23 38	23 6	13 42	132 78	58 13	191 11
Manchester and Normanton	52 56	52 56	27 8	22 63	12 77	168 20	118 17	286 37
Manchester and Euxton Junction	24 2	24 2	5 9	4 21	3 28	60 62	35 27	96 9
Manchester and Rochdale *via* Oldham	11 75	11 75	1 12	0 78	0 45	26 45	26 17	52 62
Manchester and Radcliffe	6 74	6 74	0 21	.....	.....	14 9	6 10	20 19
Clifton Junction and Colne	29 73	29 73	5 21	3 51	1 41	70 19	55 72	126 11
Bolton and Hellifield	37 74	37 74	4 11	3 2	1 28	84 29	31 74	116 23
Lostock Junction and Hindley	3 57	3 57	0 77	0 66	0 23	9 40	2 6	11 46
Castleton and Bolton	10 53	10 53	1 78	1 17	0 34	24 75	14 75	39 70
Daisy Hill and Blackrod	3 48	3 48	0 9	0 9	.....	7 34	0 5	7 39
Hindley and Pemberton *via* Wigan	3 43	3 43	1 7	0 56	0 16	9 5	4 17	13 22
Wigan and Southport	16 74	16 74	1 3	0 31	0 2	35 24	25 14	60 38
Liverpool to Preston and Blackburn	34 37	34 37	2 24	0 63	0 47	72 48	25 33	98 1
Liverpool and Southport	16 58	16 58	3 24	2 58	1 42	41 0	17 69	58 69
Blackburn and Accrington	4 61	4 61	1 20	0 62	.....	11 44	12 64	24 28
Todmorden and Burnley	9 45	9 45	1 60	0 3	.....	20 73	3 30	24 23
Sowerby Bridge and Bradford	11 15	11 15	2 32	1 25	3 51	29 58	24 43	54 21
Wakefield and Goole	25 74	25 74	3 51	2 51	2 5	60 15	17 73	78 8
Total of Main and Principal Lines	340 75	340 75	86 25	69 22	42 1	879 38	480 19	1,359 57
Minor and Branch Lines:—								
Lancashire District	106 51	92 56	9 16	5 44	2 55	216 62	201 18	418 0
Yorkshire District	84 17	76 2	3 44	1 31	0 8	165 22	61 56	226 78
Total...	531 63	509 53	99 5	76 17	44 64	1,261 42	743 13	2,004 55
Lines jointly owned (Company's share of Ownership):—								
As enumerated in Abstract J:—								
Methley Joint Line	1 73	1 73	.....	.....	.....	3 66	0 60	4 46
South Yorkshire Joint Line	4 14	1 7	0 3	.....	.....	5 24	1 52	6 76
Total...	6 7	3 0	0 3	.....	.....	9 10	2 32	11 42
Other Joint Lines	62 28	43 27	11 62	10 37	9 37	137 31	71 19	208 50
Total Lines jointly owned	68 35	46 27	11 65	10 37	9 37	146 41	73 51	220 12
Total Miles of Lines owned and Company's share of Lines jointly owned	600 18	556 0	110 70	86 54	54 21	1,408 3	816 64	2,224 67
Lines leased or worked:—								
By the Company:—	.....	.....	NIL.	.....	.....	NIL.	.....	.....
Jointly with other Companies (Company's share):—	.....	.....	NIL.	.....	.....	NIL.	.....	.....
Grand Total...	600 18	556 0	110 70	86 54	54 21	1,408 3	816 64	2,224 67

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.	Miles Constructed but 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 :—					
Railways at Rainford Junction, Goole, Knottingley, Chadderton, Clayton-le-Moors, Lostock Junction, and Royton Junction ...	8 66	.....	.....	70	7 66
TOTAL	8 66	.....	.....	70	7 66
Widenings and Additions :—					
Widening Line at Walton Junction to Rainford Junction, Todmorden to Brighouse, Horbury to Wakefield, Rainford Junction to Orrell, Lostock Junction and Aintree to Maghull	39 21·05	.....	.....	.....	39 21·05
Widening Line at Various Small Sections	32 23·50	.....	.....	.....	32 23·50
TOTAL	71 44·55	.....	.....	.....	71 44·55
Joint Lines (Company's share of Ownership) :—					
New Lines :—					
Axholme Joint Railway.					
(Hatfield Moor Extension Light Railway and Hatfield Moor Further Extension Light Railway)	4 57	.....	.....	.....	4 57
Widenings and Additions	Nil.	Nil.	Nil.	Nil.	Nil.

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

	M. CH.
Lines Owned by the Company	531 42
,, Partly Owned	118 28
,, Leased, or Worked by the Company	Nil.
,, Leased, or Worked Jointly	Nil.
,, over which the Company exercises Running Powers continuously	350 61
TOTAL	1,000 51
Add :— Lines over which the Company exercises Running Powers occasionally	39 60
TOTAL	1,040 31

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines—	
2—4—0	1
4—4—0	73
4—4—2	40
4—6—0	20
0—6—0	530
0—8—0	197
Tank Engines—	
0—4—0	77
2—4—0	1
0—6—0	249
0—6—2	31
0—4—4	1
2—4—2	332
2—6—2	20
0—8—2	5
	1,577
Tenders	861

(B)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power	17	936
Petrol Power	...	...
Other Power (self-contained)	...	...
TOTAL	17	936

(C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.
		Seats.
Bogie Motor Cars—Thirds	65	4,442
,, ,, ,, Composites	9	630
,, Trailer ,, Firsts	38	2,548
,, ,, ,, Thirds	47	4,305
TOTAL	159	11,925

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

	Number.	Seats or Berths.		
		1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES.				
Carriages of Uniform Class	3,121	5,929	171,042	176,971
Composite Carriages	859	16,516	29,067	45,583
Restaurant Cars	4	117	...	117
Miscellaneous	...	...	...	...
Total	3,984	22,562	200,109	222,671
Sleeping	...	...	...	...
Total Passenger Carriages	3,984			222,671
OTHER COACHING VEHICLES.				
Post Office Vans	...			
Luggage, Parcel, and Brake Vans	176			
Carriage Trucks	163			
Horse Boxes	152			
Miscellaneous	35			
Total other Coaching Vehicles	526			
Total Coaching Vehicles	4,510			

(E)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	1,542
8 and up to 12 tons	22,767
Over 12 and up to 20 tons	652
Over 20 tons (other than special)	112
Covered Wagons—	
Under 8 tons	199
8 and up to 12 tons	6,780
Over 12 and up to 20 tons	...
Over 20 tons	50
Mineral Wagons—	
Under 8 tons	...
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)	39
Cattle Trucks	714
Rail and Timber Trucks (including Twin Trucks)	676
Brake Vans	874
Miscellaneous	...
TOTAL	34,405

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

	Number.
Gasholder Trucks	19
Locomotive Coal Wagons	1,659
Ballast Wagons	402
Mess and Tool Vans	83
Breakdown Cranes	15
Travelling Cranes	29
Miscellaneous	443
TOTAL	2,650
Horses for Shunting	113

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

	Number.
Goods and Parcels Road Vehicles—	
Road Motors for Goods and Parcels	5
Horse Wagons and Carts	3,314
Miscellaneous	.....
TOTAL	3,319
Passenger Road Vehicles—	
Road Motors	.....
Tramcars	.....
Omnibuses	7
Cabs	.....
Miscellaneous	.....
TOTAL	7
Horses for Road Vehicles	1,964

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net—			
Aire	1886	729	352
Alt	1911	1,787	419
Altona	1877	720	377
Berlin	1891	1,670	497
Calder	1887	805	354
Colleen Bawn	1903	3,812	511
Dearne	1909	1,968	398
Derwent	1888	1,120	418
Don	1892	1,100	464
Douglas	1907	1,430	418
Emden	1887	1,070	377
Equity	1888	1,500	413
Hebble	1891	1,150	451
Hodder	1910	1,850	421
Irwell	1906	2,300	452
Liberty	1890	1,500	382
Mellifont	1903	3,812	511
Mersey	1906	2,300	461
Nidd	1900	1,250	457
Ouse	1911	1,932	419
Rawcliffe	1906	700	518
Saltmarshe	1907	700	461
Spen	1908	860	425
Unity	1902	1,700	464
Wharfe	1890	1,700	387
Duke of Clarence	1892	3,900	696
	Number.		
TOTAL	26	43,365	11,503
Steamboats over 250 tons net (owned two-thirds by L. & Y. Co.)—	Date of Construction.		
Duke of Cornwall	1898	5,300	649
Duke of Connaught	1902	5,655	711
Duke of Albany	1907	3,158	920
Duke of Cumberland	1909	8,500	837
Duke of Argyll	1909	8,500	837
	Number.		
TOTAL	5	36,113	3,954
	Number.	Total Horse-Power.	Total Registered Tonnage.
Steamboats of 250 tons net and under	Nil.	Nil.	Nil.
GRAND TOTAL	31	79,478	15,457

V.—CANALS.

Name.	Length in Miles.	
	Miles.	Chains.
Manchester, Bolton and Bury	15	76·25

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.	
	Miles.	Chains.
Fleetwood (Wyre Dock)	—	68·7
Fleetwood Harbour (owned two-thirds by L. & Y. Company)	—	41·1

VII.—HOTELS.

Name.	Situation.
Exchange Station Hotel	Liverpool.
Park Hotel (owned 34/94ths by L. & Y. Company)	Preston.

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

Land.	Acreage.
	A. r. p.
Agricultural Land	1,371 1 6
Urban and Suburban Land	144 0 2
Houses.	**Number.**
Labouring Class Dwellings	472
Houses and Cottages for Company's Servants	724
Other Houses and Cottages	2,598

IX.—OTHER INDUSTRIES.

NOT APPLICABLE TO THIS COMPANY.

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

Quantities of principal materials used—		
Ballast	106,327	Yards
Fencing	9¾	Miles
Rails	11,383	Tons
Sleepers	132,917	No.
Miles maintained—		
Miles of road	594	,,
Miles of road reduced to single track—		
Running Lines	1,399	,,
Sidings	814	,,
Miles of track renewed	58½	,,

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

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	22	.....	22
Locomotives repaired—			
Heavy repairs	673	.....	673
Light ,,	343	.....	343
Locomotives under or awaiting repair at end of year	212	.....	212
Rail Motor and Electric—			
Train Vehicles, &c., renewed	20	.....	20
Train Vehicles, &c., repaired—			
Heavy repairs	146	.....	146
Light ,,	648	.....	648
Train Vehicles, &c., under or awaiting repair at end of year	19	.....	19
Coaching Vehicles—			
Carriages renewed	19	.....	19
Carriages repaired—			
Heavy repairs	610	.....	610
Light ,,	3,460	.....	3,460
Carriages under or awaiting repair at end of year	390	.....	390
Others renewed	26	.....	26
Others repaired—			
Heavy repairs	135	.....	135
Light ,,	315	.....	315
Others under or awaiting repair at end of year	41	.....	41
Wagons renewed—			
Completely renewed	924	.....	924
Partially ,,	.....	.....	.....
Wagons repaired—			
Heavy repairs	8,223	.....	8,223
Light ,,	39,134	.....	39,134
Wagons under or awaiting repair at end of year	770	.....	770

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines ...	10,845,168	4,669,833	15,515,001	11,247,616	4,993,321	16,240,937	1,356,702	8,952,345	2,667,135	29,217,119
Over the Company's System by other Companies' Engines ...	678,374	373,373	1,051,747	703,042	403,014	1,106,056	13,946	287,718	97,247	1,504,967
Add Company's Proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	772,240	174,718	946,958	802,649	183,650	986,299	111,193	176,340	85,431	1,359,263
Total	12,295,782	5,217,924	17,513,706	12,753,307	5,579,985	18,333,292	1,481,841	9,416,403	2,849,813	32,081,349
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	10,504,773	4,526,977	15,031,750	10,892,985	4,842,245	15,735,230	1,339,098	8,817,923	3,805,732	29,697,983
By the Company's Engines over other Companies' Lines ...	347,019	142,856	489,875	361,267	151,076	512,343	21,848	176,860	64,430	775,481
By other Companies' Engines over the Company's Line ...	590,188	367,274	957,462	612,210	396,789	1,008,999	14,418	286,805	88,700	1,398,922
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	772,229	174,592	946,821	802,626	183,525	986,151	111,189	176,367	124,287	1,397,994
Total	12,214,209	5,211,699	17,425,908	12,669,088	5,573,635	18,242,723	1,486,553	9,457,955	4,083,149	33,270,380
C.—Miles run by the Company's Engines—										
Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company ...	8,442,314	4,526,977	12,969,291	8,761,929	4,842,245	13,604,174	1,334,885	8,774,758	3,801,676	27,515,493
Over all Joint Lines	1,099,736	322,414	1,422,150	1,135,405	344,179	1,479,584	180,565	314,671	185,051	2,159,871
Over other Companies' Lines ...	674,842	306,016	980,858	708,501	346,531	1,055,032	45,413	354,611	113,217	1,568,273
	10,216,892	5,155,407	15,372,299	10,605,835	5,532,955	16,138,790	1,560,863	9,444,040	4,099,944	31,243,637
Electric Traction—										
Over Lines owned, leased, or worked by the Company ...	1,690,832	.....	1,690,832	1,751,673	.....	1,751,673	.....	.....	.....	1,751,673
Over all Joint Lines	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over other Companies' Lines ...	14,204	.....	14,204	14,206	...	14,206	.....	.....	.....	14,206
	1,705,036	.....	1,705,036	1,765,879	.....	1,765,879	.....	.....	.....	1,765,879
Steam, Petrol, &c., Rail Motors—										
Over Lines owned, leased, or worked by the Company ...	371,627	.....	371,627	379,383	.....	379,383	.....	.....	4,056	383,439
Over all Joint Lines	81,069	.....	81,069	82,144	.....	82,144	.....	.....	1,564	83,708
Over other Companies' Lines ...	59,354	.....	59,354	59,364	...	59,364	.....	.....	.....	59,364
	512,050	.....	512,050	520,891	.....	520,891	.....	.....	5,620	526,511
Total	12,433,978	5,155,407	17,589,385	12,892,605	5,532,955	18,425,560	1,560,863	9,444,040	4,105,564	33,536,027

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.	
1st Class	1,380,900	97,553	1 4·95	1,325,827
3rd ,,	51,262,127	1,984,225	0 9·29	48,777,734
Workmen	16,527,095	126,448	0 1·84	16,520,067
TOTAL	69,170,122	2,208,226	0 7·66	66,623,628
Season—				
1st Class	12,527	188,887	.....	11,022
3rd ,,	31,259	182,792	.....	29,723

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	7,246,472	2,259,258	6 2·83	4,975,482
Coal, Coke, and Patent Fuel	15,978,854	981,493	1 2·74	9,002,439
Other Minerals	3,499,524	330,228	1 10·65	2,218,244
TOTAL	26,724,850	3,570,979	2 8·07	16,196,165
	Number.			Number originating on the Company's System.
Live Stock	1,196,411			573,159

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

Originating on the Company's system.	Tons.
Bricks	439,571
Cloth	354,584
Cotton (Raw)	364,567
Cotton and Linen Goods	51,923
Grain List	379,255
Iron and Steel List	264,294
Lime and Limestone	195,367
Machinery	111,778
Stone	562,222
Timber	186,430
Yarn (Cotton)	282,726
TOTAL	3,192,717

NOTE.—Consignments of less than two tons are omitted.

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

Originating on the Company's system.	Number.
Horses	5,792
Cattle	189,300
Calves	7,231
Sheep	350,221
Pigs	18,525
Miscellaneous	2,090
TOTAL	573,159

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Dec., 1913.
	£
Total Expenditure on Capital Account (No. 4)	63,859,827
Gross Receipts from Businesses carried on by the Company (No. 8)	7,236,982
Revenue Expenditure on ditto (No. 8)	4,804,757
Net Receipts of ditto (No. 8)	2,432,225
Miscellaneous Receipts net (No. 8)	169,886
Total Net Income (No. 8)	2,602,111
Interest, Rentals, and other Fixed Charges (No. 9)	713,811
Dividends on Guaranteed and Preference Stocks (No. 9)	1,019,267
Balance after Payment of Preference Dividends (No. 9)	887,746
Dividend on Ordinary Stock (No. 9)	846,966
Rate per cent.	4½ per cent.
Surplus	22,067
Appropriation to Reserve	20,000
Brought forward from previous years	38,713
Carried forward to subsequent years	40,780

Examined and found correct,

HALLIDAY, PEARSON, & CO., CHARTERED ACCOUNTANTS, MANCHESTER.

F. T. DALE, *Accountant of Company.*

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

2*nd January*, 1914. D. C. RATTRAY, *Chief Civil Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

1*st January*, 1914. GEORGE HUGHES, *Chief Mechanical Engineer.*

(Signed for the Board of Directors)
GEO. J. ARMYTAGE, *Chairman of Company.*
R. C. IRWIN, *Secretary of Company.*

AUDITOR'S 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.

2*nd February*, 1914.
J. S. HARMOOD BANNER,
JOHN E. HALLIDAY, } *Auditors.*

INDEX.

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

PAGE

Abstracts of Receipts and Expenditure in respect of Railway Working:—
A. Maintenance and Renewal of Way and Works 7
B. Maintenance and Renewal of Rolling Stock 7
(1) Locomotives, (2) Carriages, (3) Wagons.
C. Locomotive Running Expenses... 8
D. Traffic Expenses 8
E. General Charges 8
F. Expenses of Collection and Delivery of Parcels and Goods... 8
G. Running Powers, Receipts and Payments in respect of Running Power Expenses 8
H. Mileage, Demurrage, and Wagon Hire 8
J. Jointly Owned and Jointly Leased Lines 9
Appropriation of Net Income. 9 5
Assets, available to meet further expenditure on Capital Account. 7 4
Auditor's Certificate 20
Balance Sheet. 18 12
Canals, Receipts and Expenditure in respect of. 13 10
,, V. 16
Capital raised by Loans and Debenture Stock. 3 2
,, Powers and other Assets available to meet further Expenditure on Capital Account. 7 4
Capital authorised and created by the Company. 1 (a) 1
,, ,, ,, ,, Jointly with some other Company. 1 (b) 1
Capital authorised and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c) 1
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 1
Capital Account, Receipts and Expenditure. 4 2
,, Expenditure for the Year. 5 3
,, Account, Estimate of further Expenditure on. 6 4
Carriages, Maintenance and Renewal of. B (2) 7
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property 20
Certificate, Auditor's 20
Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 19
Coaching Vehicles. II. (D) 15
Collection and Delivery of Parcels and Goods. F 8
,, ,, ,, ,, ,, Vehicles employed in. III. 16
Conveyance of Passengers, Horse and Road Vehicles employed in. III. 16
Debenture Stock, Capital raised by. 3 2
Delivery of Parcels and Goods. F 8
,, ,, ,, Horses and Road Vehicles employed in. III. 16
Demurrage and Wagon Hire. H 8
Details of Capital Expenditure for the Year. 5 3
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure 15 11
Dividends Paid, Statement of Interim 9 (a) 5
Docks, Harbours, and Wharves, Receipts and Expenditure. 14 ... 11
,, ,, ,, VI. 16
Electric Power and Light Account. 17 12
,, ,, Trains. II. (C) 15
Engines, Steam Locomotive. II. (A) 15
Engine Mileage. XII. 18
Estimate of Further Expenditure on Capital Account. 6 4
Expenditure on Capital Account. 4 2
,, ,, Details for Year. 5 3
,, Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7 4
Expenditure of the whole Undertaking. 8 5
,, in respect of Railway Working. 10 6
,, Jointly Owned and Jointly Leased Lines. J 9
,, in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11 10
Expenditure in respect of Steamboats. 12 10
,, ,, Canals. 13 10
,, ,, Docks, Harbours, and Wharves. 14 ... 11
,, ,, Hotels, and of Refreshment Rooms, and Cars where catering is carried on by the Company. 15 11
Expenses of Collection and Delivery of Parcels and Goods. F ... 8
Financial Results secured in comparison with those for past years. XVI. 19
Further Expenditure on Capital Account. 6 4
,, ,, ,, ,, Capital Powers and other Assets available to meet. 7 4
General Balance Sheet. 18 12
General Charges. E 8
Goods, Collection and Delivery of. F 8
,, Horses and Road Vehicles used in the Collection and Delivery of. III. 16
Goods Traffic and Receipts. XIV. 19
,, Trains, Number of Live Stock carried by. XV. (B) 19
,, ,, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A) 19
Harbours, Receipts and Expenditure in respect of. 14 11
,, VI. 16
Horses for Shunting. II. (F) 15
,, and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III. 16
Hotels, Receipts and Expenditure in respect of. 15 11
,, VII. 16
Income, Proposed Appropriation of. 9 5
Interim Dividends Paid. 9 (a) 5
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J 9
Land Property, &c., not forming part of the Railway or Stations. VIII. 16
Lines Authorised but not open for Traffic. I. (B) 14
,, Jointly Owned and Jointly Leased. J 9
,, open for Traffic. I. (A) 13
,, run over by the Company's Engines. I. (C) 14

PAGE

Live Stock carried by Goods Trains. XV. (B) 19
Loans, Capital raised by. 3 2
Locomotives, Maintenance and Renewal of. B (1) 7
Locomotive Running Expenses. C 8
Locomotives, Steam. II. (A) 15
Maintenance and Renewal of Way and Works. A 7
,, ,, ,, ,, X 17
,, ,, ,, Rolling Stock. B (1) 7
,, ,, ,, ,, XI. 17
Map 22
Merchandise and Mineral Vehicles. II. (E) 15
Mileage, Demurrage, and Wagon Hire. H 8
,, of Lines open for Traffic. 1 (A) 13
,, ,, authorised but not open for Traffic. I. (B) 14
,, ,, run over by Company's Engines. I. (C) 14
,, Engine. XII. 18
Minerals and Merchandise carried by Goods Trains. XV. (A) ... 19
Motor Rail Vehicles. II. (B) 15
Net Income, Proposed Appropriation of. 9 5
Nominal Capital Authorised and Created by the Company 1 (a)... 1
,, ,, ,, ,, jointly with some other Company. 1 (b) 1
Nominal Capital Authorised and Created by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c) 1
Number of Live Stock carried by Goods Trains. XV. (B) 19
Officers' Certificates 20
Omnibus and other Passenger Vehicles not running on the Railway, Receipts and Expenditure. 11 10
Parcels, Collection and Delivery of. F 8
,, Horse and Road Vehicles employed in collection of. III. 16
Passengers, Horse & Road Vehicles employed in conveyance of. III. 16
,, Vehicles not running on the Railway, Receipts and Expenditure. 11 10
Passenger Traffic and Receipts. XIII. 19
Payments in respect of Running Power Expenses. G 8
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 19
Proposed Appropriation of Net Income. 9 5
Property, &c., not forming part of the Railway or Stations. VIII. 16
Rail Motor Vehicles. II. (B) 15
Railway Service Vehicles. II. (F) 15
,, Working, Receipts and Expenditure. 10... 6
Receipts and Expenditure on Capital Account. 4. 2
,, ,, on the whole Undertaking. 8 5
,, ,, in respect of Railway Working. 10 ... 6
,, ,, Jointly Owned and Jointly Leased Lines. J 9
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11 10
Receipts and Expenditure in respect of Steamboats. 12 10
,, ,, Canals. 13 10
,, ,, Docks, Harbours, and Wharves. 14 11
Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company. 15 11
Receipts, Passenger Traffic. XIII. 19
,, Goods Traffic. XIV. 19
Refreshment Rooms, Receipts and Expenditure. 15 11
Renewal of Way and Works. A 7
,, ,, ,, X 17
,, Rolling Stock. B (1) 7
,, ,, XI. 17
Responsible Officers' Certificate 20
Results secured in comparison with those for past years. XVI. ... 19
Revenue Receipts and Expenditure on the whole Undertaking. 8 5
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III. 16
Rolling Stock. II. 15
,, ,, Maintenance and Renewal. B 7
,, ,, ,, ,, XI. 17
Running Expenses, Locomotive. C 8
,, Powers, Receipts and Payments. G. 8
Service Vehicles, Railway. II. (F) 15
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2. 1
Statement of Interim Dividends paid. 9 (a) 5
Statistical Returns. Part II. 13–19
Steamboats, Receipts and Expenditure. 12 10
,, IV. 16
Steam Locomotives and Tenders. II. (A) 15
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2. 1
Stock, Capital raised by Loans and Debenture. 3 2
Subscriptions to other Companies. 4 (a) 3
Summary of Financial Results secured in comparison with those for past years. XVI. 19
Traffic Expenses. D 8
,, Passenger Receipts. XIII. 19
,, Goods Receipts. XIV. 19
Tenders, Steam Locomotive. II. (A) 15
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 19
Trains worked by Electric Power. II. (C) 15
Upkeep of the whole of the Company's Property, Certificate of the Responsible Officers 20
Vehicles, Coaching. II. (D) 15
,, Merchandise and Mineral. II. (E.) 15
,, Rail Motor. II. (B) 15
,, Railway Service. II. (F) 15
,, Road. III. 16
Wagons, Maintenance and Renewal. B (3) 7
Wagon Hire. H 8
Way and Works, Maintenance and Renewal. A 7
,, ,, X. 17
Wharves, Receipts and Expenditure. 14 11
,, VI. 16
Whole Undertaking, Revenue Receipts and Expenditure. 8 5

LANCASHIRE & YORKSHIRE RAILWAY

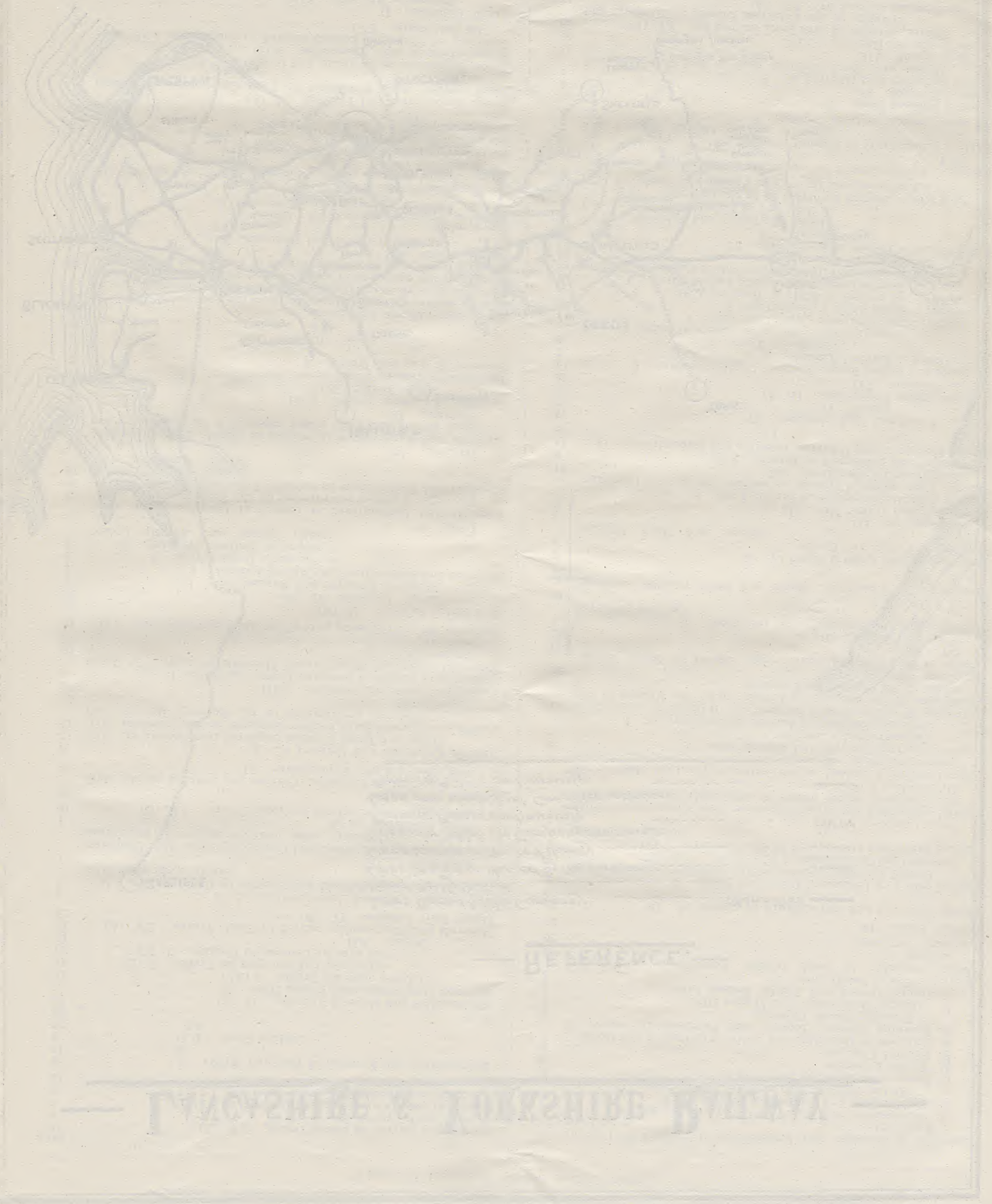
REFERENCE.

Lines Owned by the Company	Shown thus	▬▬▬
Lines Partly Owned	"	———
Lines Leased or Worked by the Company	"	– – – –
Lines Leased or Worked Jointly	"	·····
Lines over which the Company exercises Running Powers continuously	"	×××××××
Lines over which Joint Committees exercise Running Powers continuously	"	+++++++++

CARLISLE
FLEETWOOD
Poulton
BLACKPOOL
Kirkham
Lytham
River Ribble
SOUTHPORT
PRESTON
CLITHEROE
Longridge
BLACKBURN
HELLIFIELD
SKIPTON
COLNE
BURNLEY
ACCRINGTON
Bacup
TODMORDEN
Holmfield
HALIFAX
BRADFORD
LEEDS
Low Moor
Dewsbury
Methley Junc.
Normanton
YORK
Knottingley
WAKEFIELD
GOOLE
HULL
River Humber
Pockerby
Hatfield Moor
Askern Junc.
South Kirkby
Shafton Junc.
Kirk Sandall Junc.
DONCASTER
Bessacarr Junc.
Loversall Carr Junc.
Haxey
BARNSLEY
Wath
Denaby Main Colliery
Rishworth
HUDDERSFIELD
Clayton West
Pemstone
Longwood
Meltham
Holmfirth
ROCHDALE
CHORLEY
Horwich
BOLTON
BURY
OLDHAM
MANCHESTER
STALYBRIDGE
Ormskirk
Wigan
Aintree
Park Colliery
Diggle's North Col. Lang Lane Siding
St Helens
Patricroft
LIVERPOOL
River Mersey
Ditton
STOCKPORT
Wilmslow
SHEFFIELD
Laughton West Junc.
Dinnington Main Colliery
Dinnington Junction

Scale 15 Miles to an Inch

Miles 10 5 0 10 20 30 40 50 60 70 80 Miles.



REPORT AND ACCOUNTS,

YEAR ENDED 31ST DECEMBER, 1913.

Yearly Meeting, 18th February, 1914.

Lancashire and Yorkshire

RAILWAY.

NOTICE IS HEREBY GIVEN, that the ANNUAL GENERAL MEETING of the LANCASHIRE AND YORKSHIRE RAILWAY COMPANY will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, *on Wednesday, the Eighteenth day of February, One thousand nine hundred and fourteen*, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

AND NOTICE IS HEREBY ALSO GIVEN, that a Special General Meeting of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place, on the same day, at a Quarter-past Twelve o'clock in the afternoon (or so soon thereafter as the business of the Ordinary Meeting of the Company, to be previously held on that day, shall have been concluded), for the purpose of considering, and, if so determined, of approving the undermentioned Bill deposited in Parliament, viz. :—

> "A Bill to confer additional powers upon the North Eastern Railway Company for the construction of new Railways and other Works and the acquisition of Lands; to authorise the construction of Railways by the South Yorkshire Joint Line Committee and for other purposes."

Dated this Thirtieth day of January, One thousand nine hundred and fourteen.

GEO. J. ARMYTAGE, *Chairman.*
R. C. IRWIN, *Secretary.*

LONDON & NORTH WESTERN RAILWAY COMPANY.

DIRECTORS.

SIR GILBERT HENRY CLAUGHTON, BART., The Priory, Dudley, and 237, St. James's Court, Buckingham Gate, London, S.W., CHAIRMAN.

THE HON. CHARLES NAPIER LAWRENCE, 23, Eaton Square, London, S.W., DEPUTY-CHAIRMAN.

FREDERICK BAYNES, ESQ., Summerhill, Kidderminster.

JOHN ALBERT BRIGHT, ESQ., One Ash, Rochdale, and 5, Hampstead Hill Gardens, London, N.W.

EDWARD TOOTAL BROADHURST, ESQ., 56, Oxford Street, Manchester, and The Manor House, North Rode, Congleton.

RALPH BROCKLEBANK, ESQ., Haughton Hall, Tarporley, Cheshire, and 9, Falkner Square, Liverpool.

CHARLES JAMES CROPPER, ESQ., Ellergreen, Kendal.

WILLIAM EDWARD DORRINGTON, ESQ., 101, Portland Street, Manchester, and 41, Hans Mansions, London, S.W.

THE RT. HON. LORD FABER, The Old Bank, Leeds, and 19, Park Street, London, W.

ALFRED FLETCHER, ESQ., Allerton, Liverpool.

THE HON. RUPERT EDWARD CECIL GUINNESS, C.B., C.M.G., M.P., 80, St. Stephen's Green, Dublin, and 11, St. James's Sq., London, S.W.

SIR FREDERICK HARRISON, The Priory, Beech Hill, Berks.

THE HON. ARTHUR HENRY HOLLAND-HIBBERT, Munden, near Watford, Herts.

JOSEPH BRUCE ISMAY, ESQ., Sandheys, Mossley Hill, Liverpool, and 15, Hill Street, London, W.

THE RT. HON. LORD KENYON, K.C.V.O., Gredington, Whitchurch, Salop, and H2, Albany, Piccadilly, London, W.

THE HON. SIR ARTHUR LAWLEY, G.C.S.I., 9, Seymour Street, London, W.

COLONEL THE RT. HON. AMELIUS RICHARD MARK LOCKWOOD, C.V.O., M.P., Bishop's Hall, Romford, Essex, and 5, Audley Square, London, W.

GEORGE MACPHERSON, ESQ., The Lloyd House, near Wolverhampton.

THE RT. HON. LORD RATHMORE, Southfield House, Wimbledon Park, London, S.W.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at Euston Station, London, N.W., on Friday, the 27th day of February, 1914, at 12 o'clock noon.

The Financial Accounts and Statistical Returns for the year ended the 31st December, 1913, are presented with this Report. The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year, and, as they are compiled on a different basis from that hitherto adopted in the preparation of the Half-yearly Accounts, corresponding figures are not on this occasion available.

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

Per Account No. 8.		
Receipts		£17,219,060
Expenditure		11,322,164
		5,896,896
Miscellaneous Receipts (Net)		437,699
		6,334,595
Per Account No. 9.		
Add—Balance from last Account		101,393
		6,435,988
Deduct—Interest, Rentals, and other Fixed Charges	£1,512,792	
Appropriation to General Reserve	100,000	
Dividends on Guaranteed and Preference Stocks	1,718,962	
		3,331,754
Balance available for dividend on Consolidated Stock		£3,104,234

The interim dividend of £3 per cent. paid on the Consolidated Stock in August last absorbed £1,286,703, and, after allocating £100,000 to General Reserve, as above, a balance remains of £1,817,531, which will admit of a final dividend to 31st December, 1913, of £4 per cent., making £7 per cent. for the whole year, and carrying forward a balance of £101,927. The dividend paid for the year 1912, after placing £100,000 to General Reserve (*i.e.*, £60,000 was taken from General Reserve in the first half, and £160,000 placed to it in the second half), was £6 10s. 0d. per cent., and a balance of £101,393 was carried forward.

The large increases in Traffic in the first half of the year compared with 1912, due to some extent to the Cotton and Coal Strikes in the early part of that year, were not maintained in the second half, partly owing to the Transport Workers' Strike in Dublin.

With great regret the Directors have to record the death of His Grace The Duke of Sutherland, K.G., which occurred on the 27th June last. He had served upon the Board for 37 years, and was always held in the highest esteem by his colleagues. As many of the Shareholders are aware, members of the late Duke's family were amongst the promoters of the Liverpool and Manchester Railway in 1826, and continued to be associated with the North Western undertaking from the time of the Consolidation in 1846.

The Directors having received with great regret the intimation of Sir Frank Ree's desire to retire during the course of this year from his position as General Manager, have made arrangements for Mr. C. G. S. Calthrop, who was previously in the Company's service and is at present General Manager of the Buenos Ayres and Pacific Railway Company, to succeed Sir Frank Ree in that position.

A question of considerable interest to all holders of Railway securities has arisen through the appointment by the Government of a Royal Commission on Railways. The proceedings of the Commission are being carefully followed, and the Railway Companies' Association is arranging for an adequate presentation of the Railway case.

Another instance of Their Majesties' solicitude for the welfare of their subjects was displayed by their inspection of the Company's Engineering Works at Crewe on the 21st April, 1913. The visit was marked by two noteworthy circumstances—the Mayor who received the Royal Visitors is a signalman in the Company's employ, and the King conferred the honour of Knighthood upon the Superintendent of the Line, Sir Robert Turnbull, M.V.O.

The Company are applying to the Light Railway Commissioners for an Order authorising the construction of a Light Railway in the County of Flint from Dyserth to Newmarket.

By the Great Western Railway Bill, it is proposed to authorise the Great Western Railway Company and the London and North Western Railway Company to execute works and acquire certain lands in the Counties of Salop and Chester.

By the Midland Railway Bill it is proposed to authorise the London and North Western and Midland Joint Committee to abandon a small portion of the Ashby and Nuneaton Joint Railway at Hinckley.

The draft Order and the Bills for the above objects will be submitted to the Proprietors for their consideration at a Special General Meeting to be held for the purpose at Euston Station on the 3rd March.

The various Bills and Provisional Orders affecting the Company's interests which have been deposited by other parties will receive the careful consideration they demand.

The Directors retiring by rotation are :—

Charles James Cropper, Esq.,
The Hon. Rupert Edward Cecil Guinness, C.B., C.M.G., M.P.,
The Hon. Arthur Henry Holland-Hibbert, and
Joseph Bruce Ismay, Esq.,

who will be proposed for re-election.

It will be necessary at the forthcoming Meeting of the Proprietors to elect the Audit Committee for the ensuing year.

A Report of the Proceedings at the Ordinary General Meeting held on the 21st February, 1913, has been circulated amongst the Proprietors, and a report of the Proceedings at the Special General Meeting of the 25th February, 1913, is appended hereto, together with the Report of the Engineer on the progress of New Works, &c.

The Dividend Warrants will be posted on the 4th March to the last known address of each Proprietor, unless instructions have been received to the contrary.

GILBERT HENRY CLAUGHTON, Chairman.

Euston Station, London,
13*th February*, 1914.

AUDITORS.

†Henry Wade Deacon, Esq., 8, Ullet Road, Liverpool.

Nicholas Edwin Waterhouse, Esq., Gresham College, Basinghall Street, London, E.C.

† Retires from Office at the ensuing General Meeting and offers himself for re-election.

AUDIT COMMITTEE.

Robert Cargey Currey, Esq., 115, Edge Lane, Liverpool.

Capt. Arthur St. Leger Glyn, 27, Grosvenor Place, London, S.W.

Sir John Sutherland Harmood-Banner, M.P., 24, North John Street, Liverpool.

Ernest Moon, Esq., K.C., Counsel to the Speaker, 48, Cadogan Square, London, S.W.

The Hon. Lionel Walter Rothschild, New Court, St. Swithin's Lane, London, E.C.

EXTRACT from the PROCEEDINGS of the AUDIT COMMITTEE at a Meeting held on the 14th JANUARY, 1914.

Capt. A. St. LEGER GLYN in the Chair.

Resolved—That Mr. Henry Wade Deacon be recommended to the Proprietors for election as one of the Auditors of the Accounts of the London and North Western Railway Company.

(Signed) A. St. LEGER GLYN, *Chairman.*

Special General Meeting held at Euston Station, London, on the 25th February, 1913.

The Hon. CHARLES NAPIER LAWRENCE in the Chair.

Resolved—

That the Order now submitted, intituled "An Order authorising the transfer to the London and North "Western Railway Company of the powers conferred on the Wolverhampton and Cannock Chase Railway Company "by the Wolverhampton and Cannock Chase Railway Acts of 1901 and of 1903, and by the Wolverhampton and "Cannock Chase Railway (Light Railway) Orders, 1907 to 1910, and extending the time limited for the completion "of part of the Railways thereby authorised, and authorising the London and North Western Railway Company to "abandon other parts of such Railways, and to construct new light railways in substitution therefor, and for other "purposes," be, and the same is hereby, approved, subject to such amendments or alterations as may be made therein by the Light Railway Commissioners and the Board of Trade, and assented to by the Directors.

Resolved—

That the Bill now submitted, intituled "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 and North "Western Railway Company in respect of an undertaking in which they are jointly interested, and upon the "Great Western and Great Central Railways Joint Committee in respect of their undertaking, and for other "purposes," be, and the same is hereby, approved, subject to such amendments or alterations as may be made therein by Parliament and assented to by the Directors.

ENGINEER'S REPORT ON PROGRESS OF WORKS, DATED THE 13TH OF FEBRUARY, 1914.

Euston.—The alterations at Euston Station, which include the provision of improved Booking Office accommodation, the re-arrangement of the Dining, Refreshment, and Tea Rooms, &c., are in progress, but work has been suspended for some weeks owing to labour trouble in the building trade. The new Tea Room and First Class Refreshment Room have been completed and brought into use. The additional offices over the East and West Wings are nearly finished.

Euston to Watford New Railway.—The works between **Willesden and Watford** have been completed and are in use, and good progress has been made with the remaining portion between **Chalk Farm** and the west end of **Kensal Green Tunnel at Willesden.**

The cast-iron tunnels at **Kensal Green and Chalk Farm** have been commenced, and the bridges under the public streets are well in hand.

The construction of the new Electric Power Station at **Stonebridge Park** is in progress, and the greater part of the steel framing has been erected. Contracts will shortly be let for the Carriage Repair Shed at that place, also for six Electric Sub-Stations, and for the New Carriage Sheds at **Willesden and Watford** to accommodate the electric rolling stock.

The laying of the conductor rails for the electrification of the New Line has been commenced.

The track work for the electrification of the **West London Line** between **Willesden** (High Level) and **Earl's Court Junction** is nearly complete.

Additional platforms have been provided at **Broad Street** and **Bricket Wood Stations.** A Down Loop at **Welton** and Up Loops at **Weedon** and **Stafford** have been completed and brought into use, and Up and Down Loops are now being constructed at **Foleshill** on the Coventry and Nuneaton Line.

The Sleeper Creosoting Depôt at **Mitre Bridge, Willesden**, is inconveniently placed and restricted in area, and it is necessary to transfer the Works to a more central position. Suitable land has therefore been purchased at **Northampton**, and the construction of the New Depôt is in hand.

The Permanent Way of the New Railway at **Coventry** is being laid, and it is expected that the line will be opened for traffic during the coming summer.

The alterations at **Walsall Passenger Station** are complete, and the large Shed for Empty Packages at **Aston Goods Station**, Birmingham, is nearly finished.

The preliminary works in connection with the reconstruction of **Nuneaton Station** having been carried out, Contracts were let in December for completing the work, and operations have been commenced. It is expected that a further Contract for improving the Junction with the Leicester Line and also for a New Engine Shed will be let within the next few months.

The widening of the Trent Valley Railway between **Armitage** and **Rugeley** has been completed, and one of the additional lines has been brought into use for Goods traffic.

The alterations and additions to the Low Level Goods Yard at **London Road Station, Manchester,** are nearly finished, and the greater part is already in use.

The New Goods Sidings at **Heaton Norris** are complete, and additional accommodation for Goods traffic is being provided at **Diggle** and **Warrington** (Bank Quay) Stations.

At **Earlestown,** the Wagon Works are being extended by the building of a new Wagon Shop, Brass Foundry, and Turning Shop, and at **Edge Hill Station,** Liverpool, a Reinforced Concrete Gantry and Bunkers are being constructed to facilitate the coaling of locomotives, the work being in an advanced state.

A Contract has recently been let and the Works commenced for the widening of the Chester and Holyhead Railway between **Abergele and Llandulas,** which it is expected will be opened during the present year. A Contract has also been let for the construction of a New Goods Station at **Blackwood** on the Sirhowy Line.

The new regulations of the Board of Agriculture respecting the importation of Cattle from Ireland have necessitated the construction of a Slaughter House, large Cattle Sheds, and other accommodation at **Holyhead.** The greater part of these Works is complete and in use.

On the Great Western Joint Lines, the new Coal Depôt and Sidings at **Hinderton Field,** near **Birkenhead,** and the New Luggage Bridge and Electric Lifts at **Rock Ferry Station** have been completed and brought into use. Alterations have been carried out to give improved Booking and Parcel Office accommodation at **Ellesmere Port** Passenger Station, and a Contract has recently been let for additional Goods accommodation at that place. New Sidings and Landings are being provided at **Abbey Foregate, Shrewsbury,** for the traffic in connection with the Royal Agricultural Show to be held at that place at the beginning of July next; portions of the Sidings will be retained and form part of a permanent scheme of Loops and Sidings, designed to give increased facilities for dealing with the ordinary traffic.

E. C. TRENCH, *Engineer.*

London and North Western Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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.
	£	£	£	£	£	£	£	£	£
Capital Powers fully exercised, as per last Account	91,013,233	42,780,153	133,793,386	91,013,233	42,780,153	133,793,386	.....	.....	.....
,, ,, since exercised :—									
London and North Western Railway Act, 1887 (for paying off proportion of Portpatrick and Wigtownshire Companies' Mortgages) ...	.....	47,000	47,000	.....	47,000	47,000	.....	.....	.....
Total fully exercised to date	91,013,233	42,827,153	133,840,386	91,013,233	42,827,153	133,840,386	.....	.....	.....
Oldham Ashton and Guide Bridge Vesting Act, 1862	70,000	.....	70,000	.....	.....	.....	70,000	.....	70,000
Great Western Railway Act, 1875	.....	61,667	61,667	.....	.....	.....	.....	61,667	61,667
London and North Western Railway (New Lines and Additional Powers) Act, 1876	.....	16,800	16,800	.....	.....	.....	.....	16,800	16,800
London and North Western Railway Act, 1912 ...	800,000	266,666	1,066,666	.....	.....	.....	800,000	266,666	1,066,666
London Electric Railway Act, 1912	1,000,000	.....	1,000,000	.....	.....	.....	1,000,000	.....	1,000,000
Total ... ... £	92,883,233	43,172,286	136,055,519	91,013,233	42,827,153	133,840,386	1,870,000	345,133	2,215,133

Exclusive of some permissive powers under the Denbigh Ruthin and Corwen Vesting Act, 1879, the North London Railway Acts of 1883 and 1885, and the London and North Western Railway Act, 1885.

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

NONE.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846 : Birmingham Canal Consolidated Stock at 4 % ...	2,439,575	.....	2,439,575	2,439,575	.....	2,439,575	.....	.....	.....
Shropshire Union Railways and Canal Lease Act, 1847 ; Shropshire Union Railways and Canal Act, 1854 : Shropshire Union Consolidated Stock at one-half the rate of Dividend on London and North Western Stock	388,484	.....	388,484	388,484	.....	388,484	.....	.....	.....
West London Extension Railway Act, 1859. (*Jointly with the Great Western Railway Company*) : West London Railway First Class Preference Shares at 3½ % ... ... £64,000 ; West London Railway Second Class Preference Shares at 6 % ... ... 15,200 ; West London Railway Ordinary Shares at 2 % 101,180	180,380	.....	180,380	180,380	.....	180,380	.....	.....	.....
Birkenhead Railway (Vesting) Act, 1861. (*Jointly with the Great Western Railway Company*) : Birkenhead Railway Perpetual Preference Stock at 4½ % ... ... £474,178 ; Birkenhead Railway Consolidated Stock at 4 % 1,941,506	2,415,684	.....	2,415,684	2,415,684	.....	2,415,684	.....	.....	.....
Great Western Railway (Further Powers) Act, 1866. (*Jointly with the Great Western Railway Company*) : Tenbury Railway Shares at 4½ %	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
London and North Western Railway (Additional Powers) Act, 1870. (*Jointly with the Great Western Railway Company*) : Shrewsbury and Hereford Railway Rent Charge Stock at 6 %... ... £625,000 ; Shrewsbury and Hereford Railway Rent Charge Stock at 4½ %... ... 50,000	675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....
Portpatrick and Wigtownshire Railways (Sale and Transfer) Act, 1885. (*Jointly with the Midland, Caledonian, and Glasgow and South Western Railway Companies*) : Portpatrick and Wigtownshire Guaranteed Stock at 3½ %...	491,980	.....	491,980	491,980	.....	491,980	.....	.....	.....
Total ... ... £	6,621,103	.....	6,621,103	6,621,103	.....	6,621,103	.....	.....	.....

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 Unissued.
	£	£	£	£	£
Consolidated 4% Guaranteed Stock	15,100,406	11,776,120	3,324,286	15,100,406	—
Consolidated 4% Preference Stock	23,080,620	18,961,496	4,119,124	23,080,62)	—
4% Preference Stock (1902)	7,410,000	4,793,011	—	4,793,011	2,616,989
Consolidated Stock	45,422,207	40,939,573	1,950,522	42,890,095	2,532,112*
TOTAL £	91,013,233	76,470,200	9,393,932	85,864,132	5,149,101
				* Reserved to meet Shropshire Union Conversions	£194,242
Add—Unissued Stock to meet Conversions of Shropshire Union Stock			194,242	Balance to be issued as required ...	2,337,870
					£2,532,112
Total Authorised Nominal Additions to Capital, as per Account, 31st December, 1878 £			9,588,174		

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

	Raised by Loans.	Raised by Issue of Debenture Stock. Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock at 3 per cent.
		£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1913	Nil	29,737,401 0 0	9,284,933 0 0	39,022,334 0 0
Existing at 31st December, 1912	Nil	29,737,381 0 0	9,284,933 0 0	39,022,314 0 0
Increase	—	20 0 0	—	20 0 0
Decrease	—	—	—	—

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (*a*)				42,827,153 0 0
Less—Amount created but not yet available			£2,353,000 0 0	
Capitalised value of Rent Charges, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860			167,001 0 10	
Balance of Shropshire Union Powers: London and North Western Railway (Additional Powers) Act, 1871	£3,771 7 6			
Ditto London and North Western Railway Act, 1884	132,719 0 0		136,490 7 6	
Total Deductions				2,656,491 8 4
				40,170,661 11 8
Total amount raised by Debenture Stock as above			£39,022,334 0 0	
Add—Amount of Premium received on Debenture Stock			1,008,125 15 9	
				40,030,459 15 9
Balance, being available borrowing powers at 31st December, 1913				£ 140,201 15 11

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

TO EXPENDITURE.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	85,220,945 9 3	126,909 5 2	85,347,854 14 5
Lines not open for Traffic :			
New Lines	88,283 18 5	37,014 16 3	125,298 14 8
Widenings of and additions to existing Lines...	94,935 3 2	123,913 11 7	218,848 14 9
Lines leased	6,084 6 7	*Cr. 41 16 1*	6,042 10 6
Lines jointly owned ...	5,750,627 9 9	17,812 18 9	5,768,440 8 6
Ditto, as enumerated in Abstract J :—			
Manchester South Junction and Altrincham...	621,443 18 2	—	621,443 18 2
Portpatrick and Wigtownshire	93,271 5 1	50 0 0	93,321 5 1
Lines jointly leased ...	23,682 14 7	—	23,682 14 7
Ditto, as enumerated in Abstract J :—			
Oldham Ashton and Guide Bridge Junction	173,300 0 0	—	173,300 0 0
Rolling Stock	12,672,315 3 1	153,045 8 6	12,825,360 11 7
Manufacturing and Repairing Works and Plant :—			
Land and Buildings ...	1,701,101 2 10	41,095 4 0	1,742,196 6 10
Plant and Machinery	1,631,508 8 3	—	1,631,508 8 3
Total Capital expended upon Railway ...	108,077,498 19 2	499,799 8 2	108,577,298 7 4
Steamboats	1,065,864 8 10	—	1,065,864 8 10
Steamboat Repairing Works and Plant ...	126,241 13 4	—	126,241 13 4
Canals	896,886 12 6	*Cr. 545 0 0*	896,341 12 6
Docks, Harbours, and Wharves	1,487,424 5 8	4,609 10 11	1,492,033 16 7
Hotels	439,014 18 3	1,381 5 6	440,396 3 9
Electric Power Stations, &c.	258,473 18 4	32,059 12 9	290,533 11 1
Land, Property, &c. not forming part of the Railway or Stations:			
Used in connection with Railway working	417,755 2 2	11,829 0 0	429,584 2 2
Not used in connection with Railway working	4,558,397 4 7	43,476 14 2	4,601,873 18 9
Subscriptions to other Companies (*for details see Table No. 4 (a)*)	3,495,760 19 1	—	3,495,760 19 1
Advance to Dublin and South Eastern Railway Company ...	100,000 0 0	—	100,000 0 0
Advance to London Electric Railway Company	2,500 0 0	246,700 0 0	249,200 0 0
TOTAL EXPENDITURE £	120,925,818 1 11	839,310 11 6	121,765,128 13 5

BY RECEIPTS.		Amount received to 31st December, 1912.	Amount received during Year.	TOTAL.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2) ...		76,470,200 10 0	—	76,470,200 10 0
Debenture Stock (No. 3) ...		29,737,381 0 0	20 0 0	29,737,401 0 0
	£ s. d.			
Premiums on Shares and Stocks ...	9,592,454 1 5			
Premiums on Debenture Stock ...	1,008,125 15 9			
Total Premiums	10,600,579 17 2			
Discounts on Shares and Stocks ...	582,157 18 5			
Discounts on Debenture Stock ...	8,106 1 6			
Total Discounts	£590,263 19 11			
Balance of Premiums and Discounts		10,010,315 17 3	—	10,010,315 17 3
TOTAL RECEIPTS ... £		116,217,897 7 3	20 0 0	116,217,917 7 3
BY BALANCE				5,547,211 6 2
TOTAL ... ... £				121,765,128 13 5

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

NAME.	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
	£ s. d.	
RAILWAY COMPANIES :—		
Callander and Oban	50,000 0 0	5,000 £10 4½% Preference Shares.
Cambrian	15,000 0 0	£15,000 Ordinary Capital (No. 1).
Charnwood Forest	50,000 0 0	5,000 £10 Ordinary Shares.
Cockermouth Keswick and Penrith	25,000 0 0	£25,000 Consolidated Ordinary Stock.
Dublin and South Eastern (New Ross and Waterford Extension) ...	87,000 0 0	£87,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways Separate Capital).
Dundalk Newry and Greenore...	383,915 0 0	18,040 £25 Shares (£63,500 unpaid).
Ditto	133,200 0 0	
Great Southern and Western	126,838 14 2	1,268 £100 Shares (Issued under Great Southern and Western Railway Act, 1872).
Harborne	20,000 0 0	2,000 £10 Shares.
North London	1,328,730 0 0	£1,328,730 Consolidated Stock.
OTHER COMPANIES :—		
Shropshire Union Railways and Canal	240,860 12 5	£330,154 10s. 0d. Consolidated Stock.
Ditto	1,035,216 12 6	
TOTAL ... ... £	3,495,760 19 1	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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 :—					
Blackwood : Additional Goods Accommodation	845 4 2	144 11 7	60 6 0		1,050 1 9
Diggle : Sidings	—	3,049 3 11	—		3,049 3 11
Edge Hill : Plant for Coaling Engines	—	2,175 9 9	—		2,175 9 9
Heaton Norris : Sidings	—	3,531 4 9	—		3,531 4 9
London (Euston) : Extension of Offices	—	3,828 6 9	—		3,828 6 9
London (Broad Street) : Additional Platform	—	2,296 7 5	—		2,296 7 5
Manchester (London Road) : Low Level Goods Yard	—	5,200 1 5	—		5,200 1 5
Nuneaton : Station Enlargement	—	2,079 12 5	—		2,079 12 5
Pontardulais : Additional Goods Accommodation	—	584 18 1	—		584 18 1
Stafford : Up Loop Line	50 0 0	4,537 6 4	18 18 4		4,606 4 8
Warrington : Additional Goods Accommodation	—	3,593 12 3	—		3,593 12 3
Telephone Control of Traffic Working	—	30,031 5 6	—		30,031 5 6
Watford : Carriage Shed	—	1,829 6 10	—		1,829 6 10
Willesden : Carriage Shed	—	14 7 9	—		14 7 9
Electrification of Suburban Lines	—	10,093 0 2	—		10,093 0 2
Sundry Works	2,735 16 9	49,781 10 1	428 14 11		52,946 1 9
Lines belonging to the Company not open for Traffic :—					
New Lines :—					
Coventry Loop Line	3,891 6 0	33,029 1 9	94 8 6		37,014 16 3
Widenings of and additions to existing Lines :—					
Abergele to Llandulas Widening	187 5 0	664 9 10	—		851 14 10
Armitage to Rugeley Widening	19 7 6	25,767 7 8	—		25,786 15 2
Chalk Farm to Willesden Widening	43,197 18 11	50,575 19 1	1,777 2 7		95,551 0 7
Foleshill Up Loop	121 7 0	593 1 6	6 6 0		720 14 6
Foleshill Down Loop	700 13 6	274 3 10	28 9 2		1,003 6 6
Lines Leased :—					
Harborne Railway	*Cr. 41 16 1*	—	—		*Cr. 41 16 1*
Lines Jointly Owned :—					
Birkenhead : Coal Yard	—	959 0 0	—		959 0 0
Blackpool (South Shore) : Additional Accommodation	5,945 8 2	789 9 10	121 8 1		6,856 6 1
Blackpool (Talbot Road) : Land	4,927 1 8	—	33 12 5		4,960 14 1
Ellesmere Port : Additional Goods Accommodation	—	200 3 7	—		200 3 7
Preston : Additional Line	—	243 6 5	—		243 6 5
Electrification of West London Line	—	4,212 13 4	—		4,212 13 4
Sundry Works and Land Sales	*Cr. 4,302 19 3*	4,674 11 7	9 2 11		380 15 3
					305,608 15 8
Portpatrick and Wigtownshire Joint Committee : Repayment of Loans					50 0 0
Rolling Stock :—					
Coaching Vehicles :—					
Inspection Saloon Composite Trailer Car West Coast Joint Stock (Company's Proportion) :— 26 Carriages of Uniform Class 18 Composite Carriages				£35,171 14 4	
Wagons :—					
389 Open Wagons—10 tons 548 Covered Wagons—10 tons 101 Timber Trucks 4 Brake Vans				£104,408 7 3	
Service Vehicles :—					
10 Locomotive Coal Wagons 418 Ballast Wagons				£13,465 6 11	
					153,045 8 6
Manufacturing and Repairing Works and Plant :—					
Crewe : Additional Accommodation for Repairing Engines				£15,030 18 7	
Crewe : New Tyre Mill				865 16 7	
Earlestown : New Wagon Shop				13,961 19 10	
Wolverton : Extension of Carriage Shop				10,573 0 4	
Sundry Works				663 8 8	
					41,095 4 0
TOTAL CAPITAL EXPENDED UPON RAILWAY					499,799 8 2
Canals :—					
Sale of Land and Easement					*Cr. 545 0 0*
Docks, Harbours, and Wharves :—					
Fleetwood : Widening and Deepening Berths (Company's proportion)					4,609 10 11
Hotels :—					
Crewe : Housing Accommodation for Staff					1,381 5 6
Electric Power Stations, &c. :—					
Stonebridge Park : New Power Station				£29,903 1 1	
Earlestown : Enlargement of Power Station				2,156 11 8	
					32,059 12 9
Land, Property, &c., not forming part of the Railway or Stations :—					
Used in connection with Railway Working :—					
London : Receiving Offices				£11,009 0 0	
St. Helens : Offices				820 0 0	
					11,829 0 0
Not used in connection with Railway Working :—					
Houses and Cottages for Company's Servants				£2,181 18 10	
Labouring Class Dwellings				4,885 0 3	
Additional Land				36,409 15 1	
					43,476 14 2
Advance to London Electric Railway					246,700 0 0
TOTAL CAPITAL EXPENDITURE FOR THE YEAR					£ 839,310 11 6

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
1,050	Blackwood: Additional Goods Accommodation	7,819	—	7,819
3,049	Diggle: Sidings	7,500	2,000	9,500
2,175	Edge Hill: Plant for Coaling Engines	3,900	—	3,900
7,297	Heaton Norris: Sidings	700	657	1,357
3,828	London (Euston): Extension of Offices	3,200	—	3,200
4,040	London (Broad Street): Additional Platform	870	1,212	2,082
5,224	Manchester (London Road): Low Level Goods Yard	1,600	—	1,600
3,272	Nuneaton: Station Enlargement	50,000	27,668	77,668
585	Pontardulais: Additional Goods Accommodation	5,348	—	5,348
4,742	Stafford: Up Loop Line	490	693	1,183
3,593	Warrington: Additional Goods Accommodation	10,000	12,406	22,406
2,120	Watford: Carriage Shed	62,400	7,980	70,380
15	Willesden: Carriage Shed	61,100	8,485	69,585
10,093	Electrification of Suburban Lines	144,245	22,204	166,449
	Sundry Works	49,888	79,628	129,516
	Lines belonging to the Company not open for Traffic :—			
	New Lines :—			
125,298	Coventry Loop Line	38,400	8,849	47,249
	Widenings of and additions to existing Lines :—			
851	Abergele to Llandulas Widening	33,000	10,548	43,548
65,419	Armitage to Rugeley Widening	5,600	2,400	8,000
150,452	Chalk Farm to Willesden Widening	228,356	627,982	856,338
1,121	Foleshill Up Loop	1,785	422	2,207
1,003	Foleshill Down Loop	9,150	239	9,389
	Lines Jointly Owned :—			
5,326	Birkenhead: Coal Yard	1,370	—	1,370
7,503	Blackpool (South Shore): Additional Accommodation	7,985	—	7,985
200	Ellesmere Port: Additional Goods Accommodation	3,715	—	3,715
243	Preston: Additional Line	8,104	—	8,104
	Sundry Works	3,251	—	3,251
	Rolling Stock :—			
	Locomotives	5,250	—	5,250
	Coaching Vehicles	99,640	—	99,640
	Wagons	176,500	—	176,500
	Electric Trains	403,257	109,079	512,336
	Manufacturing and Repairing Works and Plant :—			
15,030	Crewe: Additional Accommodation for Repairing Engines	27,069	—	27,069
865	Crewe: New Tyre Mill	24,134	—	24,134
13,961	Earlestown: New Wagon Shop	26,510	—	26,510
1,212	Northampton: Sleeper Depôt	14,558	—	14,558
10,573	Wolverton: Extension of Carriage Shop	4,427	—	4,427
	Hotels :—			
1,381	Crewe: Housing Accommodation for Staff	2,419	—	2,419
	Electric Power Stations, &c. :—			
34,006	Stonebridge Park: New Power Station, Substations and Main Cabling	531,449	250,058	781,507
	Land, Property, &c., not forming part of the Railway or Stations :—			
	Additional Land, &c.	5,724	—	5,724
	Advance to London Electric Railway	361,000	389,800	750,800
	Total £	2,431,713	1,562,310	3,994,023
	Works not yet commenced and in abeyance £			2,880,971

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*))			2,215,133 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2) :—			
Amount unissued	£5,149,101 0 0		
Deduct—Stock reserved to meet Shropshire Union Conversions	194,242 0 0		
		4,954,859 0 0	
Loan Capital created but not yet available (as per Statement No. 3)		2,353,000 0 0	
Available Borrowing Powers (as per Statement No. 3)		140,201 15 11	
		9,663,193 15 11	
Deduct—Balance at Debit (as per Capital Account No. 4)		5,547,211 6 2	
Total £		4,115,982 9 9	

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

See Statement		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	16,326,620 18 11	10,543,744 19 11	5,782,875 19 0
11	Omnibuses and other Passenger Vehicles not running on the Railway	27,424 12 7	29,332 18 10	*Dr. 1,908 6 3*
12	Steamboats	216,796 15 7	241,418 12 4	*Dr. 24,621 16 9*
13	Canals	24,877 6 3	13,638 5 3	11,239 1 0
14	Docks, Harbours, and Wharves	155,500 5 7	122,123 11 8	33,376 13 11
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company	467,840 4 5	371,905 18 3	95,934 6 2
	TOTAL £	17,219,060 3 4	11,322,164 6 3	5,896,895 17 1
	Miscellaneous Receipts (*Net*) :—		£ s. d.	
	Rents from Houses and Land		151,904 3 0	
	Rents from Hotels		1,293 17 8	
	Other Rents, including Lump-sum Tolls		118,715 15 9	
	Interest and Dividends from Investments in other Companies :—			
	Callander and Oban Railway		2,287 10 0	
	Cockermouth Keswick and Penrith Railway		725 0 0	
	Dublin and South Eastern Railway (New Ross and Waterford Extension)		3,480 0 0	
	Great Southern and Western Railway		5,251 2 5	
	Harborne Railway		400 0 0	
	North London Railway		63,114 10 0	
	Shropshire Union Railways and Canal		11,762 8 2	
	Interest on Advance to London Electric Railway		2,816 17 4	
	Transfer Fees		1,929 15 10	
	Joint Lines (Abstract J) : Company's proportion of Receipts other than those in respect of Railway Working		7,108 2 3	
	General Interest		36,434 18 7	
	Great Western Railway : Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends		7,500 0 0	
	Furness Railway : Moiety of Whitehaven Cleator and Egremont Dividend		22,975 0 0	
				437,699 1 0
	TOTAL NET INCOME £			6,334,594 18 1

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.
	Balance brought forward from last year's Account	101,393 5 8
	Net Income (as per Statement No. 8)	6,334,594 18 1
	TOTAL	6,435,988 3 9
	Deduct—Interest, Rentals, and other Fixed Charges :—	£ s. d.
	Interest on Superannuation and other Funds	130,856 3 7
	Rent Charges and Annuities	8,349 11 0
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls	70,304 10 11
	Interest on Debenture Stock	1,170,669 17 1
	Rent of and Guaranteed Interest on Leased and Worked Lines :—	
	Charnwood Forest	5,528 19 5
	Harborne	4,520 2 1
	Mold and Denbigh	7,322 17 8
	North and South Western Junction	3,167 6 8
	Minor Lines	765 6 7
	Joint Lines (Abstract J) : Company's proportion	7,144 13 8
	Birkenhead Railway Dividend (*Moiety*)	49,499 2 5
	Shrewsbury and Hereford Railway Dividend (*Moiety*)	19,875 0 0
	Tenbury Railway Dividend (*Moiety*)	675 0 0
	West London Railway Dividend (*Proportion*)	2,007 14 8
	Shropshire Union Railways and Canal	3,081 8 0
	Birmingham Canal	29,024 14 2
		1,512,792 7 11
	BALANCE AFTER PAYMENT OF FIXED CHARGES	4,923,195 15 10
	Appropriation to Reserve	100,000 0 0
		4,823,195 15 10
	Dividends on Guaranteed and Preference Stocks :—	£ s. d.
	Consolidated 4 per cent. Guaranteed Stock	604,016 4 10
	Consolidated 4 per cent. Preference Stock	923,224 16 0
	4 per cent. Preference Stock (1902)	191,720 8 10
		1,718,961 9 8
	BALANCE AVAILABLE FOR DIVIDEND ON CONSOLIDATED STOCK £	3,104,234 6 2
		£ s. d.
	Dividend on Consolidated Stock @ 7 per cent. per annum	3,002,306 13 0
	Balance carried forward to next year's Account	101,927 13 2
	TOTAL £	3,104,234 6 2

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

		£ s. d.
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)	4,923,195 15 10
	Deduct—Interim Dividends paid :—	£ s. d.
	Consolidated 4 per cent. Guaranteed Stock @ 2 per cent. per annum	302.008 2 5
	Consolidated 4 per cent. Preference Stock @ 2 per cent. per annum	461,612 8 0
	4 per cent. Preference Stock (1902) @ 2 per cent. per annum	95,860 4 5
	Consolidated Stock @ 3 per cent. per annum	1,286,702 17 0
		2,146,183 11 10
	UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET £	2,777,012 4 0

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

To Expenditure.				Percentage of Traffic Receipts.	By Gross Receipts.				Percentage of Traffic Receipts.
See Abstracts.		£ s. d.			*See Abstracts.*		£ s. d.	£ s. d.	
A—Maintenance and Renewal of Way and Works		1,551,785 15 6		9·65	Passenger Train Traffic :—				
B—Maintenance and Renewal of Rolling Stock :—					Ordinary Passengers :—				
(1) Locomotives	£727,845 13 11			4·53	First Class	604,886 16 8			
(2) Carriages	563,732 18 11			3·51	Second Class	3,950 14 2			
(3) Wagons	396,174 9 0			2·46	Third Class	4,442,114 7 1			
		1,687,753 1 10		10·50				5,050,951 17 11	
C—Locomotive Running Expenses	£2,320,922 9 3			14·43	Season Tickets :—				
D—Traffic Expenses	3,461,178 11 7			21·53	First Class	200,932 17 10			
		5,782,101 0 10		35·96	Second Class	2,702 17 10			
E—General Charges		410,876 7 2		2·56	Third Class	250,931 0 6			
Law Charges		25,454 19 2		·16				454,566 16 2	
Parliamentary Expenses		5,393 3 2		·03	Workmen's Tickets...	...		145,928 19 8	
Compensation (Accidents and Losses) :—					Total Receipts from Passengers	...		5,651,447 13 9	
Passengers	£16,628 17 2				Mails	...		279,919 4 1	
Workmen	56,826 13 9				Parcels up to 2 cwt., Parcels Post, and Excess Luggage	954,914 8 5			
Damage and Loss of Goods, Property, &c. ...	190.123 3 3				Other Merchandise by Passenger Trains ...	448,249 7 6			
		263,578 14 2		1·64		1,403,163 15 11			
Rates		637,244 0 9		3·96	F—*Less* Expenses of Collection and Delivery	120,532 6 9			
Taxes		48 18 4		—				1,282,631 9 2	
Tithe Rent Charges		2,108 8 7		·01	Total Passenger Train Receipts	...		7,213,998 7 0	44·87
Government Duty		39,233 1 5		·24	Goods Train Traffic :—				
National Insurance :—					Merchandise	5,823,303 5 1			
Health	£48,833 13 6				F—*Less* Expenses of Collection and Delivery	786,165 11 3			
Unemployment	7,082 5 5					5,037,137 13 10			
		55,915 18 11		·35	Live Stock	229,323 3 3			
G—Running Powers (*Balance*)		*Cr. 49,276 16 5*		*Cr. ·30*	Coal, Coke, and Patent Fuel	2,365,264 0 4			
Total Traffic Expenditure		10,412,216 13 5		64·76	Other Minerals	1,232,852 16 6			
					Total Goods Train Receipts			8,864,577 13 11	55·13
H—Mileage, Demurrage, and Wagon Hire (*Balance*)		50,118 12 1							
J—Joint Lines		61,703 4 11			Total Traffic Receipts			16,078,576 0 11	100·00
Miscellaneous		19,706 9 6							
Total Expenditure		£ 10,543,744 19 11			J—Joint Lines			103,450 5 10	
Net Receipts		£ 5,782,875 19 0			Miscellaneous			144,594 12 2	
Total		£ 16,326,620 18 11			Total		£	16,326,620 18 11	

L.& N.W.
(YEAR 1913)

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

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	89,054 10 6	
Office Expenses, &c.	14,037 5 6	
		103,091 16 0
Maintenance of Roads, Bridges, and Works :—		
Earthworks	17,092 19 7	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	167,407 18 7	
Roads and Fences	65,638 0 6	
		250,138 18 8
Maintenance of Permanent Way :—		
Renewal of Running Lines :—		
Wages	£34,166 2 2	
Materials	202,938 10 5	
Engine Power and Wagon Repairs	5,167 13 2	
	242,272 5 9	
Repair of Running Lines and Sidings :—		
Wages	£344,316 16 4	
Materials	78,011 4 9	
Engine Power and Wagon Repairs	17,117 4 0	
	439,445 5 1	
		681,717 10 10
Maintenance of Signalling	100,319 0 7	
Maintenance of Telegraphs	51,370 5 11	
		151,689 6 6
Maintenance of Stations and Buildings :—		
Stations, Depôts, and Offices	244,783 16 7	
Engine Sheds	26,552 19 2	
Carriage Sheds	3,646 4 10	
Locomotive Workshops	6,509 14 8	
Carriage Workshops	6,897 7 3	
Wagon Workshops	2,926 10 3	
Other Buildings	23,798 17 4	
		315,115 10 1
		1,501,753 2 1
Add Transfer to Depreciation Fund		50,032 13 5
TOTAL	£	1,551,785 15 6

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	13,325 12 0	
Office Expenses	1,124 3 7	
	14,449 15 7	
Complete Renewals :—		
Wages	17,655 13 2	
Materials	114,250 8 3	
	131,906 1 5	
Repairs and Partial Renewals :—		
Wages	188,421 0 1	
Materials	275,230 0 4	
	463,651 0 5	
Workshop Expenses :—		
Repairs and Renewals of Machinery and Plant	36,855 16 5	
Other Expenses	81,228 7 9	
	118,084 4 2	
	728,091 1 7	
Add Transfer to Depreciation Fund	6,735 3 1	
	734,826 4 8	
Less Engine Power supplied to and by the Company (*Balance*)	6,980 10 9	
TOTAL	£	727,845 13 11

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	8,038 15 2	
Office Expenses	636 3 3	
		8,674 18 5
Complete Renewals :—		
Wages	26,593 18 10	
Materials	148,425 8 9	
		175,019 7 7
Repairs and Partial Renewals :—		
Wages	164,025 8 9	
Materials	138,416 16 2	
		302,442 4 11
Workshop Expenses :—		
Repairs and Renewals of Machinery and Plant	18,795 13 3	
Other Expenses	28,800 14 9	
		47,596 8 0
		533,732 18 11
Add Transfer to Depreciation Fund		30,000 0 0
TOTAL	£	563,732 18 11

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	2,223 7 3	
Office Expenses	90 1 10	
		2,313 9 1
Complete Renewals :—		
Wages	9,158 15 0	
Materials	164,169 11 3	
		173,328 6 3
Repairs and Partial Renewals :—		
Wages	65,075 11 9	
Materials	99,814 17 10	
		164,890 9 7
Purchase of New Wagons		25,245 0 0
Workshop Expenses :—		
Repairs and Renewals of Machinery and Plant	3,957 6 10	
Other Expenses	27,939 17 3	
		31,897 4 1
		397,674 9 0
Less Transfer from Depreciation Fund		1,500 0 0
TOTAL	£	396,174 9 0

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	53,764 9 2	
Office Expenses	7,669 8 0	
		61,433 17 2
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines ...	967,952 0 3	
Fuel	1,160,041 8 7	
Water	47,175 16 5	
Lubricants...	32,555 4 4	
Other Stores, including Clothing	49,645 7 9	
Miscellaneous	20,459 18 1	
		2,277,829 15 5
		2,339,263 12 7
Add Transfer to Depreciation Fund ...		3,918 2 0
		2,343,181 14 7
Less Engine Power supplied to and by the Company (*Balance*)		22,259 5 4
TOTAL ... ... £		2,320,922 9 3

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence	221,323 10 10	
Stationmasters and Clerks ...	795,178 4 1	
Signalmen and Gatemen ...	280,231 2 11	
Ticket Collectors, Policemen, Porters, &c.	926,560 1 2	
Guards	230,036 3 9	
		2,453,329 2 9
Fuel, Lighting, Water, and General Stores		153,049 11 1
Clothing		37,973 19 5
Printing, Advertising, Stationery, Stamps, and Tickets		118,879 7 9
Wagon Covers, &c.		58,764 15 3
Expenses of Joint Stations and Junctions		19,399 11 11
Cleansing, Lubricating, and Lighting of Vehicles ...		158,346 8 5
Shunting Expenses (other than Mechanical) :—		
Wages £201,081 9 3		
Other Expenses 9,714 7 10		
		210,795 17 1
Working of Stationary Engines, Hoists, Cranes, &c.		149,983 16 0
Coal, &c., Tipping Expenses		1,625 3 6
Railway Clearing Houses Expenses		58,601 6 10
Miscellaneous Expenses		40,429 11 7
TOTAL ... ... £		3,461,178 11 7

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	12,000 0 0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J	583 6 8
Auditors and Public Accountants	1,917 15 3
Salaries of Secretary, General Manager, Accountant, and Clerks	121,614 14 10
Office Expenses, ditto ditto ...	24,661 3 10
Rating Expenses	2,882 5 5
Fire Insurance	24,190 0 9
Superannuation and Benevolent Funds, Pensions, &c.	208,982 2 1
Subscriptions and Donations	2,511 5 0
Miscellaneous Expenses	11,533 13 4
TOTAL ... ... £	410,876 7 2

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

	£ s. d.
Salaries and Wages	423,565 14 6
Rent, Rates, and Taxes	30,170 7 9
Maintenance of Horses	249,046 3 5
Maintenance of Horse Vehicles...	65,768 8 5
Maintenance of Motors	8,239 4 8
Amounts paid for Hired Cartage	80,165 9 5
Miscellaneous	22,482 18 6
	879,438 6 8
Add Cartage performed for and by other Railway Companies (*Balance*)	27,259 11 4
TOTAL ... ... £	906,697 18 0
Amount charged to Passenger Train Traffic £	120,532 6 9
Amount charged to Goods Traffic ... £	786,165 11 3

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	31,893 14 7	26,225 19 8	*5,667 14 11*
Goods Train Traffic	86,606 11 6	42,997 10 0	*43,609 1 6*
TOTAL ... ... £	118,500 6 1	69,223 9 8	*49,276 16 5*

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage :—			
Passenger Train Vehicles	18,844 6 5	22,306 8 3	3,462 1 10
Goods Train Vehicles	102,447 3 2	130,180 13 0	27,733 9 10
Hire of :—			
Passenger Train Vehicles	178 5 6	325 7 6	147 2 0
Goods Train Vehicles	2,910 7 5	21,686 5 10	18,775 18 5
TOTAL ... ... £	124,380 2 6	174,498 14 7	50,118 12 1

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

	Manchester South Junction and Altrincham Railway.		Oldham Ashton and Guide Bridge Junction Railway.		Portpatrick and Wigtownshire Railways.		Total.	
Gross Receipts.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic:—								
Ordinary Passengers:—								
First Class	4,859 2 6		151 0 5		2,416 7 0		7,426 9 11	
Second Class	2,371 13 7		—		—		2,371 13 7	
Third Class	44,056 9 11	51,287 6 0	7,163 1 8	7,314 2 1	17,394 16 7	19,811 3 7	68,614 8 2	78,412 11 8
Season Tickets:—								
First Class	12,761 18 8		265 9 0		201 2 11		13,228 10 7	
Second Class	4,209 16 9		—		—		4,209 16 9	
Third Class	17,288 17 9	34,260 13 2	568 2 10	833 11 10	650 14 7	851 17 6	18,507 15 2	35,946 2 6
Workmen's Tickets		13,468 10 5		1,794 4 0		28 4 1		15,290 18 6
Total Receipts from Passengers		99,016 9 7		9,941 17 11		20,691 5 2		129,649 12 8
Mails		270 7 5		118 8 3		5,411 12 8		5,800 8 4
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	4,188 14 3		260 19 6		6,353 10 2		10,803 3 11	
Other Merchandise by Passenger Trains	3,500 0 7		422 5 2		4,292 3 7		8,214 9 4	
	7,688 14 10		683 4 8		10,645 13 9		19,017 13 3	
Less Expenses of Collection and Delivery	819 18 10		7 2 1		159 3 8		986 4 7	
		6,868 16 0		676 2 7		10,486 10 1		18,031 8 8
Total Passenger Train Receipts		106,155 13 0		10,736 8 9		36,589 7 11		153,481 9 8
Goods Train Traffic:—								
Merchandise	25,012 10 0		7,702 19 8		15,348 0 8		48,063 10 4	
Less Expenses of Collection and Delivery	566 9 9		—		1,046 17 6		1,613 7 3	
	24,446 0 3		7,702 19 8		14,301 3 2		46,450 3 1	
Live Stock	596 4 10		86 7 8		3,833 17 3		4,516 9 9	
Coal, Coke, and Patent Fuel	10,007 4 4		4,936 13 5		4,363 12 4		19,307 10 1	
Other Minerals	8,115 0 3		2,207 13 11		1,412 5 10		11,735 0 0	
Total Goods Train Receipts		43,164 9 8		14,933 14 8		23,910 18 7		82,009 2 11
Total Traffic Receipts		149,320 2 8		25,670 3 5		60,500 6 6		235,490 12 7
Mileage, Demurrage, and Wagon Hire (*Balance*)		57 18 6		—		—		57 18 6
Miscellaneous		962 11 7		332 9 5		614 5 6		1,909 6 6
Total Receipts	£	150,340 12 9		26,002 12 10		61,114 12 0		237,457 17 7
Company's proportion of Total Receipts in respect of Railway Working	£	75,170 6 5		13.001 6 5		15,278 13 0		103,450 5 10
Company's proportion of other Receipts (*Net*)	£	3,672 6 7		527 1 4		2,908 14 4		7,108 2 3
Expenditure.								
Maintenance and Renewal of Way and Works		16,738 8 11		6,679 3 1		10,544 15 3		33,962 7 3
Maintenance and Renewal of Rolling Stock:—								
Carriages	8,312 9 10						8,312 9 10	
Wagons	135 12 1						135 12 1	
		8,448 1 11		—		—		8,448 1 11
Locomotive Running Expenses	11,698 2 2		1,541 17 7		19,782 8 8		33,022 8 5	
Traffic Expenses	16,602 16 3		7,287 12 9		11,703 14 6		35,594 3 6	
		28,300 18 5		8,829 10 4		31,486 3 2		68,616 11 11
General Charges		2,811 9 8		611 11 4		913 3 8		4,336 4 8
Law Charges		192 16 2		150 0 0		3 6 2		346 2 4
Compensation (Accidents and Losses):—								
Passengers	11 17 0		30 16 0		—		42 13 0	
Workmen	163 2 5		24 14 7		8 1 7		195 18 7	
Damage and Loss of Goods, Property, &c.	204 3 4		40 14 6		159 15 11		404 13 9	
		379 2 9		96 5 1		167 17 6		643 5 4
Rates		7,678 2 0		643 2 6		2,612 8 4		10,933 12 10
Tithe Rent Charges		10 6 3		—		61 17 8		72 3 11
Government Duty		883 7 7		10 7 3		131 1 0		1,024 15 10
National Insurance:—								
Health		186 0 11		55 13 4	126 17 10		368 12 1	
Unemployment		—		—	4 16 7		4 16 7	
						131 14 5		373 8 8
Running Powers (*Balance*)		8,545 3 11		6,865 10 9		—		15,410 14 8
Total Traffic Expenditure		74,173 18 6		23,941 3 8		46,052 7 2		144,167 9 4
Mileage, Demurrage, and Wagon Hire (*Balance*)		—		—		4,215 11 9		4,215 11 9
Miscellaneous		34 17 9		39 16 4		165 8 1		240 2 2
Total Expenditure	£	74,208 16 3		23,981 0 0		50,433 7 0		148,623 3 3
Company's proportion of Total Expenditure in respect of Railway Working	£	37,104 8 2		11,990 10 0		12,608 6 9		61,703 4 11
Company's proportion of Interest, Rentals, and other fixed charges	£	565 0 6		1,095 12 9		5,484 0 5		7,144 13 8

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Maintenance of Horses ...	2,532 1 2	Passengers ...	22,201 11 4
Maintenance of Horse Vehicles ...	508 11 5	Parcels and Mails ...	454 14 3
Maintenance of Motors ...	10,784 7 1	Hire of Vehicles ...	4,768 7 0
Maintenance of Buildings ...	138 10 11		
Traffic Expenses ...	15,346 4 9		
Miscellaneous ...	23 3 6	Total Receipts ...	27,424 12 7
		Balance ...	1,908 6 3
Total ... £	29,332 18 10	Total ... £	29,332 18 10

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages ...	59,917 15 6	Passengers ...	77,560 16 4
Fuel ...	72,250 8 11	Parcels ...	10,714 18 2
Stores, Lubricants, Water, &c. ...	8,372 3 11	Mails ...	6,542 3 6
Repairs ...	24,690 7 8	Merchandise ...	80,713 17 0
Harbour Fees and Light Dues ...	26,319 9 4	Live Stock ...	30,353 13 5
Miscellaneous ...	3,201 13 8	Miscellaneous ...	10,411 7 2
Working Expenses ...	194,751 19 0	Total Receipts ...	216,796 15 7
Depreciation and Insurance ...	46,666 13 4	Balance ...	24,621 16 9
Total ... £	241,418 12 4	Total ... £	241,418 12 4

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

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence ...	261 12 10	Tolls ...	9,685 10 8
Wages of Toll Clerks, Lock-keepers, &c. ...	751 13 0	Wharfage and Cranage ...	31 19 3
Maintenance of Canals ...	10,676 14 2	Rents (net receipts) ...	15,075 8 7
Rates ...	1,544 6 8	Miscellaneous ...	84 7 9
Miscellaneous ...	403 18 7		
Total Expenditure ...	13,638 5 3		
Balance ...	11,239 1 0		
Total ... £	24,877 6 3	Total ... £	24,877 6 3

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Superintendence	2,179	9	5	Harbour Dues	465	9	3
Maintenance	24,344	16	8	Light Dues	253	14	9
Dredging	27,680	9	11	Dock Dues :—			
Wages not included in above	55,261	0	10	On Ships	12,486	3	9
Rates	5,808	9	7	On Goods	54,085	18	11
Miscellaneous	2,849	5	3	Wharf and Pier Dues	575	17	6
	118,123	11	8	Cranage and other Services	85,613	1	2
Transfer to Depreciation Fund	4,000	0	0	Graving Docks	296	10	1
				Rents	71	5	6
Total Expenditure	122,123	11	8	Miscellaneous	1,652	4	8
Balance	33,376	13	11				
Total £	155,500	5	7	Total £	155,500	5	7

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	63,634	2	9	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	467,840	4	5
Provisions, Wines, and Spirits consumed	220,133	11	3				
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	49,044	7	9				
Heating and Lighting of Hotels and Refreshment Rooms	9,921	18	1				
Rents	1,972	0	7				
Rates	9,977	17	9				
Taxes	3,659	16	6				
Miscellaneous	13,562	3	7				
Total Expenditure	371,905	18	3				
Balance	95,934	6	2				
Total £	467,840	4	5	Total £	467,840	4	5

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

NONE.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence :—			Current supplied :—		
Salaries	1,018 3 7		For Power	6,227,578	23,259 9 3
Office Expenses	136 3 4		,, Lighting	3,638,963	17,903 1 10
Total Superintendence		1,154 6 11			
Generation :—					
Maintenance of Buildings	197 18 11				
Maintenance of Plant, Machinery, and Tools	3,938 3 10				
Maintenance of Feeders, Cables, and Accessories	89 15 6				
Salaries and Wages	7,441 2 5				
Fuel, including Carriage, &c.	22,548 13 8				
Oil, Waste, Water, and Stores	2,826 16 0				
Total Generation		37,042 10 4			
Distribution :—					
Maintenance of Feeders, Mains, and Apparatus	528 9 4				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	269 0 8				
Salaries and Wages	854 7 9				
		1,651 17 9			
Rents payable		20 16 1			
Rates		1,293 0 0			
TOTAL ... ... £		41,162 11 1	TOTAL	9,866,541	£41 162 11 1

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	£ s. d.	£ s. d.		£ s. d.
To Unpaid Interest and Dividends		13,503 6 0	By Capital Account: Balance at Debit thereof as per Account No. 4	5,547,211 6 2
Interest and Dividends payable or accruing and provided for		652,420 6 2	Cash at Bankers and in hand £293,254 3 5	
Amount due to Railway Companies and Committees ...		407,159 3 5	Cash on Deposit at Interest 1,611,000 0 0	
Savings Bank		880,783 13 1		1,904,254 3 5
Superannuation and other Provident Funds		3,450,343 8 4	Investments in Stocks and Shares held by the Company and advances to other Companies not charged as Capital Expenditure	211,481 18 11
Accounts payable		945,888 7 1	Stock of Stores and Materials	2,095,002 9 5
Liabilities accrued		60,514 17 4	Outstanding Traffic Accounts	1,242,613 0 8
Miscellaneous Accounts		191,955 5 7	Amount due by Railway Companies and Committees ...	394,503 16 11
Clerks' Guarantee Fund		4,656 2 2	Amount due by Railway Clearing Houses	209,898 9 9
Forged Transfer Act Fund		10,919 15 1	Amount due by Postmaster-General	73,981 13 10
Compensation Fund		50,000 0 0	Accounts Receivable	323,514 2 6
Fire Insurance Fund		498,545 18 0	Miscellaneous Accounts	257,806 12 7
Depreciation Funds :—			Dividends to be received on Shares held by the Company	43,757 13 4
Railway		885,589 3 10		
Steamboats (including Insurance Fund)		697,627 17 7		
Other Businesses		77,105 19 10		
General Reserve Fund		700,000 0 0		
Balance available for Dividends and Reserve as per Account No. 9 :—	£ s. d.			
Dividends 4,823,195 15 10				
Reserve 100,000 0 0				
	4,923,195 15 10			
Less Interim Dividends paid, as per Account No. 9 (*a*)	2,146,183 11 10			
		2,777,012 4 0		
	£	12,304,025 7 6		£12,304,025 7 6

L.&N.W.
(YEAR 1913)

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.
	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 and Carlisle (M. 299 23; *Less* jointly owned 6 28)	292 75	292 75	153 26	139 75	50 22	929 33	287 61	1,217 14
Rugby and Birmingham	30 13	30 13	2 49	1 48	2 9	66 52	14 78	81 50
Crewe and Shrewsbury	32 27	32 27		75	24	66 18	11 52	77 70
Crewe and Holyhead (M. 106 18; *Less* jointly owned 67)	105 31	104 55	34 28	33 64	6 43	284 61	59 38	344 19
Crewe and Manchester	30 54	30 54	12 19	12 15	7 73	93 55	37 73	131 48
Stockport and Leeds (M. 44 12; *Less* jointly owned 1 59)	42 33	42 24	17 74	17 71	4 34	124 76	30 30	155 26
Preston Brook and Liverpool	17 50	17 50	8 39	8 39	1 52	53 70	13 2	66 72
Liverpool and Manchester	31 46	31 46	14 21	12 58	6 52	96 63	31 42	128 25
Total of Main and Principal Lines	583 9	582 24	244 11	226 75	79 69	1,716 28	486 56	2,203 4
Minor and Branch Lines:—								
London and Rugby District	327 25	239 39	7 14	3 32	1 46	578 76	137 30	716 26
Rugby and Crewe District	215 27	181 8	11 53	6 77	11 17	426 22	205 35	631 57
Crewe and Leeds District	139 34	87 51	3 39	1 70	30	232 64	70 18	303 2
Crewe and Wigan District	164 25	137 51	14 69	12 5	4 49	333 39	248 38	581 77
Wigan and Carlisle District	63 6	54 54	2 34	2 4	2 79	125 17	31 63	157 0
Crewe and Holyhead District	165 76	40 31	1 23	59	39	208 68	55 21	264 9
Central and South Wales District	143 55	74 25	1 51	4	—	219 55	48 28	268 3
Total	1,802 17	1,397 43	286 54	254 6	101 9	3,841 49	1,283 49	5,125 18
Lines jointly owned (Company's share of Ownership):—								
As enumerated in Abstract J:—								
Manchester South Junction and Altrincham	4 65	4 46	2 2	1 75	12	13 40	4 24	17 64
Portpatrick and Wigtownshire	20 46	71	7	—	—	21 44	2 77	24 41
Total	25 31	5 37	2 9	1 75	12	35 4	7 21	42 25
Other Joint Lines	181 57	128 57	17 72	15 26	16 53	360 25	132 7	492 32
Total Lines jointly owned	207 8	134 14	20 1	17 21	16 65	395 29	139 28	534 57
Total miles of Lines owned and Company's share of Lines jointly owned	2,009 25	1,531 57	306 55	271 27	117 74	4,236 78	1,422 77	5,659 75
Lines Leased or Worked:—								
By the Company:—								
Charnwood Forest	10 29	79	6	—	—	11 34	2 72	14 26
Harborne	2 39	30	—	—	—	2 69	1 27	4 16
Mold and Denbigh	14 75	14 75	—	—	—	29 70	1 25	31 15
Shropshire Union	19 16	18 57	—	—	—	37 73	3 68	41 61
Minor Lines	1 50	21	—	—	—	1 71	2 36	4 27
Total	48 49	35 22	6	—	—	83 77	11 68	95 65
Jointly with other Companies (Company's share):—								
As enumerated in Abstract J:—								
Oldham Ashton-under-Lyne and Guide Bridge Junction	3 7	2 75	31	13	—	6 46	2 53	9 19
Other jointly leased or worked Lines	1 65	1 21	—	—	—	3 6	2 29	5 35
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	53 41	39 38	37	13	—	93 49	16 70	110 39
Grand Total	2,062 66	1,571 15	307 12	271 40	117 74	4,330 47	1,439 67	5,770 34

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.
LINES OWNED BY THE COMPANY:—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
New Lines:—					
Coventry Loop Line	3 44	—	—	3 44	—
Wolverhampton and Cannock Chase Light Railway	6 22	—	—	—	6 22
TOTAL	9 66	—	—	3 44	6 22
Widenings and Additions:—					
Chalk Farm to Willesden Widening	4 11	—	—	4 11	—
Brinklow to Shilton Widening	3 31	—	—	—	3 31
Shilton to Attleborough Widening	3 63	—	—	—	3 63
Moreton's Crossing to Weaver Junction Widening	12 15	—	—	—	12 15
Abergele to Llandulas Widening	2 32	—	—	2 32	—
Penmaenrhos to Colwyn Bay Widening	1 15	—	—	—	1 15
Moore to Warrington Widening	3 0	—	—	—	3 0
Railway at Shap	8 68	—	—	—	8 68
Deviation and Alteration at Shap	45	—	—	—	45
Burton and Milnthorpe Widening	2 50	—	—	—	2 50
Wigan and Standish Widening	3 1	—	—	—	3 1
Widening of Standish Loop	39	—	—	—	39
Armitage and Rugeley Widening	3 52	—	—	3 8	44
Foleshill Up Loop	40	—	—	40	—
Foleshill Down Loop	56	—	—	56	—
Coventry and Kenilworth Branch Widening	2 30	—	—	—	2 30
TOTAL	52 68	—	—	10 67	42 1
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—					
Widening and Additions:—					
Chester and Ledsham Widening	2 70	—	—	—	2 70

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

	M. CH.
Lines Owned by the Company	1,797 19
„ Partly Owned	386 68
„ Leased, or Worked by the Company	48 33
„ Leased, or Worked Jointly	11 51
„ over which the Company exercises Running Powers continuously	931 43
TOTAL	3,175 54
Lines over which the Company exercises Running Powers occasionally	480 65
TOTAL	3,656 39

L.& N.W.
(YEAR 1913)

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Total.
Tender Engines:—		
Wheel Types:—2—4—0	170	
4—4—0	290	
0—6—0	767	
4—6—0	340	
0—8—0	376	
2—8—0	36	
		1,979
Tank Engines:—		
Wheel Types:—0—4—0	19	
2—4—0	15	
4—4—0	3	
0—4—2	20	
2—4—2	269	
4—4—2	50	
0—6—0	302	
0—6—2	380	
4—6—2	37	
0—8—2	10	
		1,105
TOTAL ENGINES	...	3,084
TENDERS	...	1,944

(B)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power	7	336

(C)—Trains worked by Electric Power.

NONE.

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

Description.	Number	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform class	3,957	9,575	740	175,313	185,628
Composite Carriages...	1,984	20,412	...	49,542	69,954
Restaurant Cars	111	1,100	...	1,983	3,083
Miscellaneous...	5	...	...	...	...
Total	6,057	31,087	740	226,838	258.665
Sleeping Cars...	43	422	...	...	422
TOTAL PASSENGER CARRIAGES...	6,100				259,087
OTHER COACHING VEHICLES.					
Post Office Vans	67				
Luggage, Parcel, and Brake Vans	1,149				
Carriage Trucks	877				
Horse Boxes	786				
Miscellaneous...	523				
TOTAL OTHER COACHING VEHICLES	3,402				
TOTAL COACHING VEHICLES ...	9,502				

(E)—Merchandise and Mineral Vehicles.

Description.	Number.
Open Wagons:—	
Under 8 tons	20,008
8 and up to 12 tons	24,119
Over 12 and up to 20 tons	150
Covered Wagons:—	
Under 8 tons	8,745
8 and up to 12 tons	5,478
Over 12 and up to 20 tons	1
Mineral Wagons:—	
Under 8 tons	47
8 and up to 12 tons	8,948
Over 12 and up to 20 tons	81
Special Wagons (for loads of exceptional dimensions and weight) ...	419
Cattle Trucks	2,367
Rail and Timber Trucks (including Twin Trucks)	3,100
Brake Vans	1,780
Miscellaneous	402
TOTAL	75,645

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

Description.	Number.
Gasholder Trucks	17
Locomotive Coal Wagons	3,093
Ballast Wagons	2,072
Mess and Tool Vans	54
Breakdown Cranes	28
Travelling Cranes	31
Miscellaneous	1,140
TOTAL	6,435
Horses for Shunting	173

L. & N. W.
(YEAR 1913)

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

	Number.
GOODS AND PARCELS ROAD VEHICLES :—	
Road Motors for Goods and Parcels	43
Horse Wagons and Carts	7,266
TOTAL	7,309
PASSENGER ROAD VEHICLES :—	
Road Motors	41
Omnibuses	85
TOTAL	126
HORSES FOR ROAD VEHICLES	6,014

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-power.	Registered Tonnage. Tons.
Steamboats over 250 tons net :—			
"Cambria"	1897	7,000	329
"Hibernia"	1900	7,000	313
"Anglia"	1900	7,000	313
"Scotia"	1902	7,000	319
"Rathmore"	1908	6,300	540
"Greenore"	1912	6,800	607
Ditto : *Jointly owned (Company's proportion one-third)* :—			
"Duke of Cornwall"	1898	5,300	649
"Duke of Connaught"	1902	5,655	711
"Duke of Albany"	1907	8,158	920
"Duke of Cumberland"	1909	8,500	837
"Duke of Argyll"	1909	8,500	837
TOTAL	11	77,213	6,375

	Number.	Total Horse-power.	Total Registered Tonnage.
Steamboats of 250 tons net and under	10	26,600	1,729
GRAND TOTAL	21	103,813	8,104

V.—CANALS.

Name.	Length. M.	CH.
Huddersfield Canal	23	49
Lancaster Canal	73	50
St. Helens Canal	16	41
Kensington Canal : *Jointly owned (Company's proportion : one-third)*	—	33
Total Length	114	13

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay. Feet.
Deganwy Wharf	660
Foryd Wharf	324
Garston Docks	8,016
Holyhead Harbour	3,819
Widnes Dock	894
Chelsea Dock : *Jointly leased*	1,389
Fleetwood Harbour : *Jointly owned (Company's proportion ; one-third)*	4,065

VII.—HOTELS.

Name.	Situation.
Euston Hotel	Euston Station, London.
Queen's Hotel	New Street Station, Birmingham.
Crewe Arms Hotel	Crewe.
North Western Hotel	Lime Street, Liverpool.
Station Hotel	Bletchley.
Station Hotel	Holyhead.
North Western Hotel	North Wall Station, Dublin.
Queen's Hotel	Alderley Edge.
County Hotel	Lancaster.
Park Hotel	Preston : *Jointly owned (Company's proportion : $\frac{6}{8}\frac{6}{4}$).*
Windermere Hotel	Windermere : *Jointly owned (Company's proportion . two-thirds).*

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

Land.	Acreage. A.	R.	P.
Agricultural Land	1,692	3	34
Urban and Suburban Land	1,398	0	3

Houses.	Number.
Labouring Class Dwellings	751
Houses and Cottages for Company's Servants	4,175
Other Houses and Cottages	4,096

L.& N.W.
(YEAR 1913)

IX.—OTHER INDUSTRIES.

NONE.

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

QUANTITIES OF PRINCIPAL MATERIALS USED :—		
Ballast	*Cubic yards*	91,733
Fencing	*Miles*	52
Rails	*Tons*	24,378
Sleepers	*Number*	287,283
MILES MAINTAINED :—		*m.* *ch.*
Miles of road		2,034 28
Miles of road reduced to single track :—		
Running Lines		4,288 77
Sidings		1,429 73
MILES OF TRACK RENEWED		136 10

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

	In Company's Workshops.	By Contract.	TOTAL.
Locomotives renewed	70	—	70
Locomotives repaired :—			
Heavy repairs	1,842	—	1,842
Light ,,	1,040	—	1,040
Locomotives under or awaiting repair at end of year	397	—	397
Rail Motor and Electric :—			
Train Vehicles, &c., repaired :—			
Heavy repairs	6	—	6
Light ,,	3	—	3
Coaching Vehicles :—			
(*a*) Carriages renewed	149	—	149
Carriages repaired :—			
Heavy repairs	2,634	—	2,634
Light ,,	5,523	—	5,523
Carriages under or awaiting repair at end of year	600	—	600
(*b*) Other Coaching Vehicles renewed	42	—	42
Other Coaching Vehicles repaired :—			
Heavy repairs	1,031	—	1,031
Light ,,	4,760	—	4,760
Other Coaching Vehicles under or awaiting repair at end of year	242	—	242
Wagons renewed :—			
Completely renewed	2,119	255	2,374
Wagons repaired :—			
Heavy repairs	13,672	496	14,168
Light ,,	156,578	—	156,578
Wagons under or awaiting repair at end of year	2,080	—	2,080

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts:—										
Over the Company's System by the Company's Engines	27,557,507	16,244,948	43,802,455	28,745,949	17,708,186	46,454,135	3,042,699	13,355,338	5,338,674	68,190,846
Over the Company's System by other Companies' Engines	865,875	492,893	1,358,768	883,181	546,043	1,429,224	37,242	371,254	61,686	1,899,406
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,656,272	706,782	2,363,054	1,693,501	787,126	2,480,627	126,970	454.272	163,636	3,225,505
Total	30,079,654	17,444,623	47,524,277	31,322,631	19,041,355	50,363,986	3,206,911	14,180 864	5,563,996	73,315,757
B.—Miles run in relation to the Company's Expenditure:—										
By the Company's Engines over Lines owned, leased, or worked by the Company ...	26,438,590	15,205,078	41,643,668	27,590,272	16,581,918	44,172,190	2,988,126	13,017,547	7,222,840	67,400,703
By the Company's Engines over other Companies' Lines	1,321,646	1,467,941	2,789,587	1,374,017	1,615,610	2,989,627	81,428	586,876	267,864	3,925,795
By other Companies' Engines over the Company's Line	791,103	460,310	1,251,413	804,291	501,981	1,306,272	29,690	370,503	56,477	1,762,942
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,513,439	401,596	1,915,035	1,540,714	446,191	1,986,905	121,311	252,168	175,805	2,536,189
Total	30,064,778	17,534,925	47,599,703	31,309,294	19,145,700	50,454,994	3,220,555	14,227,094	7,722,986	75,625,629
C.—Miles run by the Company's Engines:—										
(1) *Steam Tender and Tank Engines*:—										
Over Lines owned, leased, or worked by the Company	26,286,709	15,205,078	41,491,787	27,435,064	16,581,918	44,016,982	2,988,126	13,017.547	7,218,978	67,241,633
Over all Joint Lines	2,348,191	1,666,969	4,015,160	2,427,177	1,849,374	4,276,551	144,022	683,283	366,728	5,470 584
Over other Companies' Lines	1,253,879	1,226,266	2,480,145	1,304,143	1,370,451	2,674,594	83,017	572,990	284,444	3,615,045
	29,888,779	18,098,313	47,987,092	31,166,384	19,801,743	50,968,127	3,215,165	14,273,820	7,870,150	76,327,262
(2) *Steam, Petrol, &c., Rail Motors*:—										
Over Lines owned, leased, or worked by the Company	151,881	—	151,881	155,208	—	155,208	—	—	3,862	159,070
Over all Joint Lines	49,615	—	49,615	49,615	—	49,615	—	—	42	49,657
Over other Companies' Lines	—	—	—	—	—	—	—	—	—	—
	201,496	—	201,496	204,823	—	204,823	—	—	3,904	208,727
Total	30,090,275	18,098,313	48,188,588	31,371,207	19,801,743	51,172,950	3,215,165	14,273,820	7,874,054	76,535,989

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	*s.* *d.*	
Ordinary :—				
1st Class	1,538,818	604,887	7 10¼	1,283,095
2nd ,,	281,301	3,951	0 3¼	178,099
3rd ,,	69,975,603	4,442,114	1 3¼	60,691,856
Workmen	20,744.508	145,929	0 1¾	18,768,268
TOTAL	92,540,230	5,196,881	1 1½	80,921,318
Season :—				
1st Class	8,961	200,933	—	7,269
2nd ,,	967	2,703	—	641
3rd ,,	48,088	250,931	—	41,839

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	*s.* *d.*	Tons.
Merchandise	13,270,133	5,037,138	7 7	7,798,130
Coal, Coke, and Patent Fuel	32,784,124	2,365,264	1 5¼	22,681,459
Other Minerals	11,602,000	1,232,853	2 1½	7,922,683
TOTAL	57,656,257	8,635,255	3 0	38,402,272
	Number.	£		Number originating on the Company's System.
Live Stock	3,532,058	229,323	—	2,326,613

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

	Tonnage originating on the Company's System.*
Bricks	805,438
Coal, Coke, and Patent Fuel	22,681,459
Iron and Steel	1,132,383
Iron Ore	1,120,908
Lime and Limestone	937,169
Pig Iron	455,593
Sand	501,687
Slag and Scale	418,712
Stone	1,094,109
Timber	443,984
TOTAL	29,591,442

* Consignments of less than two tons have been omitted.

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

	Number originating on the Company's System.
Horses	19,736
Cattle	526,815
Calves	67,653
Sheep	1,395,243
Pigs	316,256
Miscellaneous	910
TOTAL	2,326,613

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	£
TOTAL EXPENDITURE ON CAPITAL ACCOUNT (No. 4)	121,765,129
GROSS RECEIPTS FROM BUSINESSES CARRIED ON BY THE COMPANY (No. 8)	17,219,060
REVENUE EXPENDITURE ON DO. DO. DO. (No. 8)	11,322,164
NET RECEIPTS OF DO. DO. DO. (No. 8)	5,896,896
MISCELLANEOUS RECEIPTS (*Net*) (No. 8)	437,699
TOTAL NET INCOME (No. 8)	6,334,595
INTEREST, RENTALS, AND OTHER FIXED CHARGES (No. 9)	1,512,792
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS (No. 9)	1,718,961
BALANCE AFTER PAYMENT OF PREFERENCE DIVIDENDS (No. 9)	3,102,841
DIVIDEND ON CONSOLIDATED STOCK No. 9	3,002,307
RATE PER CENT.	7%
SURPLUS	100,534
APPROPRIATION TO RESERVE	100,000
BROUGHT FORWARD FROM LAST YEAR	101,393
CARRIED FORWARD TO NEXT YEAR	101,927

Examined and approved.

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

J. CHAS. ISAAC, *Accountant of the Company.*

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.

E. C. TRENCH, *Engineer.*

Dated 13th February, 1914.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

C. J. B. COOKE,
H. D. EARL,
A. R. TREVITHICK,
G. E. HOLLAND,
} *Superintendents.*

Dated 13th February, 1914.

(Signed for the Board of Directors)

GILBERT H. CLAUGHTON,
Chairman of the Company.

JAMES BISHOP,
Secretary of the Company.

AUDITORS' CERTIFICATE.

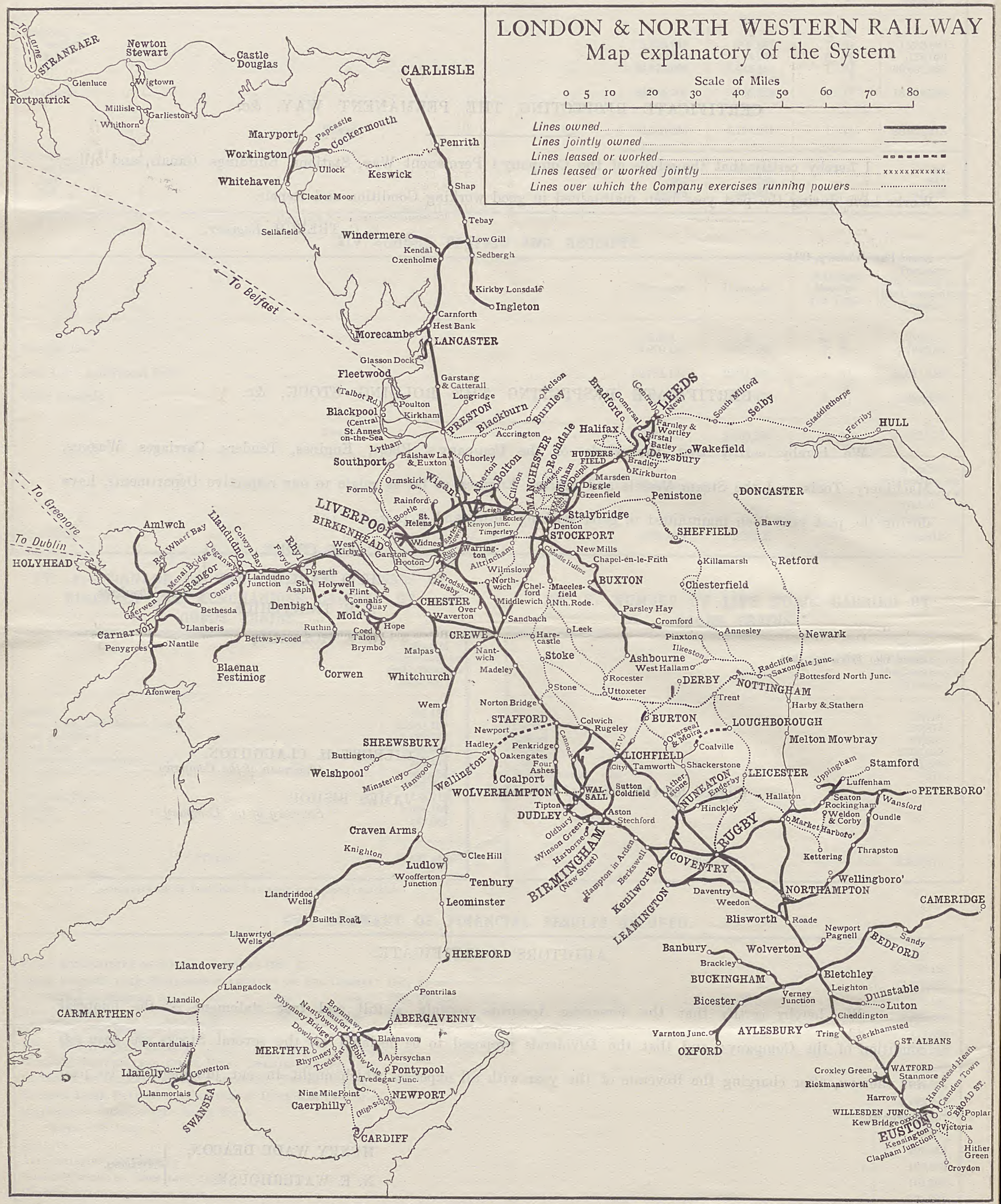
We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company; and that the Dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment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

HENRY WADE DEACON,
N. E. WATERHOUSE,
} *Auditors.*

LONDON & NORTH WESTERN RAILWAY
Map explanatory of the System

Scale of Miles
0 5 10 20 30 40 50 60 70 80

Lines owned
Lines jointly owned
Lines leased or worked
Lines leased or worked jointly
Lines over which the Company exercises running powers



L.&N.W.
(YEAR 1913)

INDEX.

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

	Number of Account or Return.	Page.
APPROPRIATION OF NET INCOME	9	10
AUDITORS' CERTIFICATE	—	25
BALANCE SHEET	18	17
CANALS:—		
Capital Expenditure	4	7
Revenue Receipts and Expenditure	13	15
Name and Length	V	21
CAPITAL:—		
Authorised and Created	1	5
Guaranteed	1 (c)	5
Issued	2	6
Raised by Loans and Debenture Stock	3	6
Receipts and Expenditure	4	7
Details of Expenditure for Year	5	8
Estimate of further Expenditure	6	9
Powers Available to meet further Expenditure	7	9
CARRIAGES:—		
Capital Expenditure during Year	5	8
Maintenance Expenditure	10 (B)	12
Mileage, Demurrage, and Hire	10 (H)	13
Number and Seating Accommodation	II (D)	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
CERTIFICATES:—		
Auditors'	—	25
Officers responsible for Maintenance	—	25
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—		
Expenses	10 (F)	13
Vehicles employed	III	21
COMPENSATION	10	11
DEPRECIATION FUNDS	18	17
DINING CARS:—		
Revenue Receipts and Expenditure (*see* HOTELS).		
DIVIDENDS PAYABLE	9	10
DIVIDENDS RECEIVED	8	10
DOCKS, HARBOURS, AND WHARVES:—		
Capital Expenditure	4	7
Revenue Receipts and Expenditure	14	16
Name and Length of Quay	VI	21
ELECTRIC POWER AND LIGHT:—		
Capital Expenditure on Power Stations, &c.	4	7
Cost of Generation and Distribution	17	17
Number of Units supplied	17	17
ENGINE MILEAGE	XII	23
GENERAL CHARGES	10 (E)	13
GOVERNMENT DUTY	10	11
HARBOURS (*see* Docks).		
HORSES:—		
FOR ROAD VEHICLES:—		
Number	III	21
Cost of Maintenance:—		
For Collection and Delivery	10 (F)	13
For Omnibuses	11	15
FOR SHUNTING:—		
Number	II (F)	20
HOTELS:—		
Capital Expenditure	4–6	7–9
Revenue Receipts and Expenditure	15	16
Rents received from	8	10
Name and Situation	VII	21
HOUSES (*see* LAND, PROPERTY, &c.).		
INCOME:—		
Amount	8	10
Proposed Appropriation	9	10
INTEREST RECEIVED	8	10
INTEREST, RENTALS, AND OTHER FIXED CHARGES	9	10
INTERIM DIVIDENDS PAID	9 (a)	10
JOINT LINES:—		
Capital Expenditure	4–6	7–9
Revenue Receipts and Expenditure	10 (J)	14
Mileage	I	18-19
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—		
Capital Expenditure	4–6	7–9
Rents received	8	10
Acreage of Land and Number of Houses	VIII	21
LAW CHARGES	10	11
LEASED LINES:—		
Capital Expenditure	4	7
Rent and Guaranteed Interest	9	10
Mileage	I	18
LOCOMOTIVE RUNNING EXPENSES	10 (C)	13
LOCOMOTIVES:—		
Capital Expenditure during Year	5	8
Maintenance Expenditure	10 (B)	12
Running Expenses	10 (C)	13
Number and Description	II (A)	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Mileage	XII	23
MAINTENANCE:—		
Of Way and Works	10 (A)	12
Quantities of principal Materials used	X	22
Miles maintained	X	22
Miles of Track renewed	X	22
Of Rolling Stock	10 (B)	12
Vehicles renewed, Vehicles repaired, and Vehicles under or awaiting repair	XI	22
Of Horses, Horse Vehicles, and Motors	10 (F),11	13, 15
,, Omnibus Buildings	11	15
,, Steamboats	12	15
,, Canals	13	15
,, Docks, Harbours, and Wharves	14	16
,, Hotels and Refreshment Rooms and Cars	15	16
,, Electric Power Stations, &c.	17	17
Certificates of Responsible Officers	—	25
MANUFACTURING AND REPAIRING WORKS AND PLANT:—		
Capital Expenditure	4–6	7–9
Maintenance of Workshops	10 (A)	12
Repairs and Renewals of Machinery and Plant	10 (B)	12
MAP	—	26
MILEAGE, DEMURRAGE, AND WAGON HIRE	10 (H)	13
MILEAGE OF ENGINES AND TRAINS	XII	23
MILEAGE OF LINES	I	18-19
NATIONAL INSURANCE	10	11
NET INCOME:—		
Amount	8	10
Proposed Appropriation	9	10
OMNIBUSES:—		
Revenue Receipts and Expenditure	11	15
Number	III	21
PARLIAMENTARY EXPENSES	10	11
PROPOSED APPROPRIATION OF NET INCOME	9	10
RAIL MOTOR VEHICLES:—		
Number and Seating Accommodation	II (B)	20
Mileage	XII	23
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
RAILWAY:—		
Total Capital expended upon	4–6	7–9
Revenue Receipts and Expenditure	10	11
Mileage	I	18–19
Map	—	26
RATES AND TAXES:—		
Railway	10	11
Canals	13	15
Docks	14	16
Hotels	15	16
Electric Power Stations	17	17
REFRESHMENT ROOMS:—		
Revenue Receipts and Expenditure (*see* HOTELS).		
RENTS PAID	9	10
RENTS RECEIVED:—		
From Houses and Land	8	10
From Hotels	8	10
From Canals	13	15
Other Rents, including Lump-sum Tolls	8	10
RESERVE FUND	18	17
REVENUE RECEIPTS AND EXPENDITURE:—		
Railway	10	11
Omnibuses	11	15
Steamboats	12	15
Canals	13	15
Docks, Harbours, and Wharves	14	16
Hotels and Refreshment Rooms and Cars	15	16
Miscellaneous	8	10
Summary	8	10
ROAD VEHICLES:—		
Cost of Maintenance:—		
For Collection and Delivery	10 (F)	13
For Passengers	11	15
Number	III	21
ROLLING STOCK:—		
Capital Expenditure	4–6	7–9
Maintenance Expenditure	10 (B)	12
Receipts and Payments for Mileage, Demurrage, and Hire	10 (H)	13
Numbers and Description	II	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Mileage of Engines and Trains	XII	23
RUNNING POWERS:—		
Receipts and Payments in respect of	10 (G)	13
Mileage of Lines over which exercised	I (C)	19
Engine and Train Mileage in respect of	XII	23
Map	—	26
SERVICE VEHICLES	II (F)	20
STEAMBOATS:—		
Capital Expenditure	4	7
Revenue Receipts and Expenditure	12	15
Date of Construction, Indicated Horse Power, and Registered Tonnage	IV	21
SUBSCRIPTIONS TO OTHER COMPANIES:—		
Amount and Nature of Security or Investment	4 (a)	7
Interest and Dividends	8	10
SUMMARY OF FINANCIAL RESULTS	XVI	24
TRAFFIC EXPENSES	10 (D)	13
TRAFFIC RECEIPTS:—		
Railway	10	11
Receipts and Payments in respect of Running Powers	10 (G)	13
Number of Passengers carried and average Receipts per Passenger	XIII	24
Number of Passengers originating on the Company's System	XIII	24
Tonnage of Goods carried and average Receipts per ton	XIV	24
Tonnage of Goods originating on the Company's system	XIV	24
Tonnage of principal classes of Goods originating on the Company's System	XV (A)	24
Number of Live Stock	XV (B)	24
Joint Lines	10 (J)	14
Steamboats	12	15
TRAIN MILEAGE	XII	23
WAGONS:—		
Capital Expenditure during year	5	8
Maintenance Expenditure	10 (B)	12
Mileage, Demurrage, and Hire	10 (H)	13
Number and Description	II (E)	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
WHARVES (*see* Docks).	—	—

London and North Western Railway.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1913.

[*Copy of Advertisement.*]

LONDON AND NORTH WESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the LONDON AND NORTH WESTERN RAILWAY COMPANY will be held at EUSTON STATION, EUSTON SQUARE, LONDON, N.W., ON FRIDAY, the 27th instant, at 12 o'clock noon precisely, for the transaction of the general business of the Company.

GILBERT HENRY CLAUGHTON, Chairman.
JAMES BISHOP, Secretary.

Euston Station, London, 12th February, 1914.

ANNUAL MEETING ... 27th February, at 12 noon.
DIVIDEND PAYABLE ... ... 5th March.

McCorquodale & Co., Ltd, London.

The London and South Western Railway Company

REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDING 31st DECEMBER, 1913,

To be presented to the Proprietors on Friday, the 27th February, 1914, at the 158th Ordinary General Meeting, being the First Annual Meeting under the Railway Companies (Accounts and Returns) Act, 1911.

Directors

Chairman—HUGH WILLIAMS DRUMMOND, Esq., 3 Bryanston Square, W.

Deputy-Chairman—SIR WILLIAM WYNDHAM PORTAL, Bart., Laverstoke House, Whitchurch, Hants, and 18 Berkeley Street, W.

EVELYN CECIL, Esq., M.P., 36 Buckingham Gate, S.W., and Lytchett Heath, Poole, Dorset.

THE RIGHT HON. LORD CLINTON, Heanton Satchville, Dolton, Devon.

COL. THE HON. SIR HENRY CRICHTON, K.C.B., A.D.C., Netley Castle, Netley Abbey, Hants, and 3 Buckingham Gate, S.W.

ROBERT MARTIN-HOLLAND, Esq., C.B., 20 Elvaston Place, S.W.

THE RIGHT HON. SIR GEORGE H. MURRAY, G.C.B., 50 Grosvenor Gardens, S.W.

SIR CHARLES J. OWENS, Bridgewater House, Carlton Road, Putney Hill, S.W.

SIR OWEN PHILIPPS, K.C.M.G., 76 Eaton Square, S.W.

THE RIGHT HON. LORD PIRRIE, K.P., 24 Belgrave Square, S.W. and Witley Park, Godalming.

THE RIGHT HON. THE EARL OF SELBORNE, K.G., Blackmoor, Liss, Hants.

COL. ROBERT WILLIAMS, M.P., Bridehead, Dorchester.

Auditors

HENRY W. NOTMAN, Esq., 91 York Street, Westminster, S.W. | THE HON. SIR DEREK KEPPEL, 10 Buckingham Gate, S.W.

REPORT

1. The Accounts and Statistical Returns for the year ending 31st December, 1913, presented herewith, are compiled in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year and differ in many details from those hitherto prepared half-yearly under the Regulation of Railways Act, 1868. Comparative figures cannot therefore be given on this occasion.

2. **Capital Expenditure.**—The expenditure on Capital account for the year was £230,470, details of which are given in Account No. 5.

3. **Revenue Account.**

Per Account No. 8:—	
Receipts	£6,101,262
Expenditure	4,054,577
Net Receipts	2,046,685
Miscellaneous Receipts (net)	143,817
Total Net Income	£2,190,502
Per Account No. 9:—	
Add, Balance from last Account	36,842
Total	£2,227,344
Deduct, Interest, Rentals and other Fixed Charges	595,020
Balance after payment of Fixed Charges	£1,632,324
Deduct, Dividends on Guaranteed and Preference Stocks	738,526
Balance available for Dividend on Ordinary Stock	£893,798

After making allowance for altered allocation under various heads, the Company's Revenue Account for the year shews an increase in Receipts of £254,668; in Expenditure of £123,477; and in Net Revenue of £131,191, made up as follows:—

		Increased Receipts. £	Increased Expenditure. £	Increased Net Revenue. £
Railway—Passenger Train Traffic	£108,810			
Goods Train Traffic	£ 84,166	192,976	76,464	116,512
Steamboats		27,548	14,565	12,983
Southampton Docks		22,264	10,154	12,110
Miscellaneous Receipts and Payments		11,880	22,294	*Dr. 10,414*
		£254,668	£123,477	£131,191

The increased expenditure on "Railway" is accounted for by Wages £50,000, National Insurance £9,000, Rates and Taxes £6,000, and various causes £11,000.

4. **Dividend.**——After deducting from the amount available for dividend on the Ordinary Stock the interim dividend, amounting to £288,451, paid on this Stock for the first half of the year 1913, there remains the sum of £605,347, which admits of the payment of a dividend of $3\frac{7}{8}$ per cent. for the second half of the year, making $5\frac{7}{8}$ per cent. for the year and leaving a balance of £42,599 to be carried forward.

The dividends paid on the Ordinary Stock for the year 1912 were $1\frac{1}{2}$ per cent. for the first half of the year (when £45,000 was taken from Reserve), and $3\frac{7}{8}$ per cent. for the second half, making $5\frac{3}{8}$ per cent. for the year, with a balance of £36,842 carried forward.

For the year 1913 the Dividend on the Preferred Converted Ordinary Stock is at the full rate of 4 per cent., and on the Deferred Converted Ordinary Stock at the rate of $1\frac{7}{8}$ per cent., which compares with $1\frac{3}{8}$ per cent. for the year 1912.

5. **New Works.**——Good progress has been made during the past year with the re-construction and enlargement of Waterloo Station. Eleven new platforms on the south side are in use, and a further section of the Offices has been completed.

At Hampton Court Junction near Surbiton a fly-over line for the down trains to Hampton Court is being constructed.

At Southampton the enlargement of the Trafalgar Graving Dock has been completed and the Dock has been used by several large steamers including the S.S. "Olympic" of 45,000 tons.

6. **Electrification.**——Various contracts have been let in connection with the electrification of the Company's suburban lines mentioned in the last Report, and the work is proceeding.

7. **Parliamentary.**——The Bill promoted by the Company and approved by the Proprietors at the Special (Wharncliffe) Meeting on the 7th February, 1913, has received the Royal assent under the title of "The South Western Railway Act, 1913."

The Directors have not found it necessary to present a Bill in the present Session of Parliament.

Any Bills or Provisional Orders promoted by other Companies or Public Authorities and affecting the interests of this Company will receive careful attention.

8. **Direction.**——The Directors retiring by rotation on this occasion are Mr. Evelyn Cecil, M.P., and Sir Charles J. Owens, who are eligible and offer themselves for re-election.

9. **Auditors.**——Mr. H. W. Notman, the retiring Auditor, who has filled the office to the Company's advantage for the past 15 years, does not, on account of failing health, seek re-election. It will, therefore, be necessary for the Proprietors at the forthcoming Meeting to elect an Auditor in his place.

10. **Special Meeting.**——At the conclusion of the Ordinary Meeting a Special Meeting will be held for the purpose of bringing the following matters before the Proprietors and obtaining sanction thereto, viz. :—

(1) The creation, issue and disposal of the Share Capital, £1,500,000, and Loan Capital, £500,000, authorised by the South Western Railway Act, 1913.

(2) The making of a renewed Agreement between the Company and the Salisbury Railway and Market House Company whereby the working of that Company's short branch line at Salisbury will be continued in the Company's hands for a further period of 10 years from the 1st July, 1914.

HUGH DRUMMOND,
Chairman.

WATERLOO STATION, LONDON,
18*th February*, 1914.

The dividends are payable on Tuesday, the 10th March, 1914, and, except in those cases where instructions have been given for payment in a different manner, the warrants will be posted to the Proprietors on the preceding day.

Proprietors are requested to give notice of any change of address, so that their dividend warrants may not be mis-sent.

LONDON AND SOUTH WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING 31ST DECEMBER, 1913.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts, &c.	Capital Authorised. Shares and Stock.	Capital Authorised. Loans or Debenture Stock.	Capital Authorised. Total.	Capital Created. Shares and Stock.	Capital Created. Loans or Debenture Stock.	Capital Created. Total.	Balance. Shares and Stock.	Balance. Loans or Debenture Stock.	Balance. Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£	£
Capital Powers fully exercised	32,712,822 0 10	15,145,558 7 11	47,858,380 8 9	32,712,822 0 10	15,145,558 7 11	47,858,380 8 9	...	...	...
South Western Railway Act, 1906, Sections 54 & 59	1,500,000 0 0	500,000 0 0	2,000,000 0 0	1,500,000 0 0	500,000 0 0	2,000,000 0 0	...	...	...
South Western Railway Act, 1909, Sections 36, 44 & 49	1,028,571 8 7	333,333 0 0	1,361,904 8 7	1,028,571 8 7	333,333 0 0	1,361,904 8 7	...	...	...
South Western Railway Act, 1913, Sections 53 & 58	1,500,000 0 0	500,000 0 0	2,000,000 0 0	...	...	...	1,500,000	500,000	2,000,000
Total.....£	36,741,393 9 5	16,478,891 7 11	53,220,284 17 4	35,241,393 9 5	15,978,891 7 11	51,220,284 17 4	1,500,000	500,000	2,000,000

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

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

(Not applicable to this Company.)

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

Description.	Amount created.	Amount issued.	Nominal additions to Capital.	Amount on which Dividend is payable.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
4 per cent. Consolidated Guaranteed Stock	797,980 0 0	652,347 19 4	145,632 0 8	797,980 0 0	...	...	...
4 per cent. Consolidated Preference Stock	8,945,000 0 0	7,994,046 15 0	950,942 0 0	8,944,988 15 0	...	...	11 5 0
4 per cent. Perpetual Preference Stock, 1884	2,000,000 0 0	1,999,836 0 0	...	1,999,836 0 0	...	...	164 0 0
3½ per cent. Preference Stock	8,384,080 13 7	7,755,401 0 0	...	7,755,401 0 0	...	...	628,679 13 7
Ordinary Stock	15,114,332 15 10	*14,522,534 0 0	...	14,522,534 0 0	...	...	591,798 15 10
	35,241,393 9 5	32,924,165 14 4	1,096,574 0 8	34,020,739 15 0	...	...	1,220,653 14 5

* *Under the Powers of Conversion authorised by the S. W. Ry. (Stock Conversion) Act, 1890 (section 2, sub-sec. 13) this amount of*..... £14,522,534

is now represented by :—

Original Ordinary Stock.....	£ 6,855,254
Preferred Converted Ordinary Stock	7,667,280
Deferred Converted Ordinary Stock...	7,667,280

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.
	Budleigh Salterton Railway Debenture Bonds assumed at 3 per cent.	Amount of Stocks.	Nominal Additions on Conversion.	Existing amount of Stocks. At 3 per cent. (A.)	Existing amount of Stocks. At 3 per cent. (Consolidated).	Existing amount of Stocks. Total Debenture Stocks.	
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1913	3,000	12,819,840 5 3	2,582,986 1 3	938,314 6 8	14,464,511 19 10	15,402,826 6 6	15,405,826 6 6
Existing at 31st December, 1912	3,000	12,718,260 2 4	2,582,986 1 3	952,059 6 8	14,349,186 16 11	15,301,246 3 7	15,304,246 3 7
Increase	...	101,580 2 11	...	...	115,325 2 11	101,580 2 11	101,580 2 11
Decrease	...	...	...	13,745 0 0	...	...	...

	£ s. d.	£ s. d.
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)		15,978,891 7 11
Less :—		
Amount created but not yet available	433,337 0 0	
Capitalised value of Rentcharges, in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860...	27,036 6 8	
Total deductions		460,373 6 8
		15,518,518 1 3
Total amount raised by Loans and Debenture Stocks as above		15,405,826 6 6
Balance, being available borrowing powers at 31st December, 1913		112,691 14 9

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

To Expenditure.	Amount expended to 31st Dec., 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1912.	Amount received during Year	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	33,259,195 15 7	108,950 11 6	33,368,146 7 1	Shares and Stocks (No. 2).....	32,644,165 14 4	280,000 0 0	32,924,165 14 4
Lines not open for Traffic :—							
New Lines	...	10,073 14 11	10,073 14 11				
Widenings of and additions to existing Lines	69,470 1 11	9,737 1 10	79,207 3 9	Loans (No. 3)	3,000 0 0	...	3,000 0 0
Lines Leased	43,294 8 11	3,030 0 0	46,324 8 11				
Lines Jointly Owned	763,955 0 7	*Cr. 76 17 11*	763,878 2 8	Debenture Stocks (No. 3)	12,718,260 2 4	101,580 2 11	12,819,840 5 3
Lines Jointly Leased	545,138 19 4	40 0 10	545,179 0 2				
Rolling Stock	5,887,213 5 9	...	5,887,213 5 9				
Manufacturing and Repairing Works and Plant :—					(1913) £ s. d.		
Land and Buildings	474,516 5 9	*Cr. 107 0 11*	474,409 4 10	Premiums on Shares and Stocks.....	9,387 1 10		
Plant and Machinery	207,344 18 11	...	207,344 18 11				
Total Capital expended upon Railway	41,250,128 16 9	131,647 10 3	41,381,776 7 0	Premiums on Debenture Stocks	...		
Horses	14,346 16 1	...	14,346 16 1				
Road Vehicles employed in the collection and delivery of Parcels and Goods	23,833 19 4	...	23,833 19 4	Total Premiums ...	9,387 1 10		
Steamboats	573,260 1 9	*Cr. 4,149 12 9*	569,110 9 0	Discounts on Shares and Stocks	34,310 19 2		
Docks, Harbours, and Wharves	5,135,278 7 8	81,596 19 4	5,216,875 7 0				
Hotels	97,006 2 1	...	97,006 2 1				
Electric Power Stations, &c. ...	36,661 0 0	13,563 16 7	50,224 16 7	Discounts on Debenture Stocks	26,802 1 5		
Land, Property, &c., not forming part of the Railway or Stations :—							
Used in connection with Railway working	198,232 8 4	*Cr. 1,800 0 0*	196,432 8 4	Total Discounts ...	61,113 0 7		
Not used in connection with Railway working	1,559,170 11 11	1,773 0 0	1,560,943 11 11				
Subscriptions to other Companies (for details, *see* Table No. 4 (*a*))	408,020 15 0	...	408,020 15 0				
Stamp Duty upon Capital ...	23,254 1 0	7,837 18 6	31,091 19 6	Balance of Premiums and Discounts	2,943,421 11 4	*Dr.51,725 18 9*	2,891,695 12 7
Total Expenditure	49,319,192 19 11	230,469 11 11	49,549,662 11 10	Total Receipts	48,308,847 8 0	329,854 4 2	48,638,701 12 2
				By Balance.....			910,960 19 8
Total.....£			49,549,662 11 10	Total.....£			49,549,662 11 10

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

Name.	Amount.	Nature of Security or Investment.
Railway Companies :—	£ s. d.	
London, Chatham & Dover.....	316,000 0 0	Running Powers.
Other Companies :—		
International Cold Storage & Ice Co., Ltd.	45,000 0 0	£50,000 4% Debenture Bonds.
Southampton Harbour Board	25,416 0 0	£25,416 4% Redeemable Stock.
Sutton Harbour Improvement Co.....	21,604 15 0	772 Ordinary Shares of £25 each.
Total.....£	408,020 15 0	

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st DECEMBER, 1913.

	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:—				
Waterloo Station Enlargement	...	66,558 11 4	...	66,558 11 4
Electrification of Suburban Lines	...	48,696 16 6	...	48,696 16 6
Various:—Disused and Displaced Works, &c.	448 3 1	*Cr.* 6,774 0 1	21 0 8	*Cr.* 6,304 16 4
				108,950 11 6
Lines belonging to the Company not open for Traffic:—				
New Lines:—				
Hampton Court Junction Fly-over Line	...	10,073 14 11	...	10,073 14 11
Widenings of and additions to existing Lines:—				
North Devon Line	*Cr.* 600 0 0	10,337 1 10	...	9,737 1 10
Lines Leased:—				
North Cornwall Railway	...	...	3,030 0 0	3,030 0 0
Lines Jointly Owned:—				
Portsmouth Joint Line	*Cr.* 76 17 11	...	...	*Cr.* 76 17 11
Lines Jointly Leased:—				
Weymouth and Portland Railway	...	40 0 10	...	40 0 10
				131,754 11 2
Manufacturing and Repairing Works and Plant:—				
Eastleigh Locomotive Works				*Cr.* 107 0 11
Total Capital expended upon Railway				131,647 10 3
Steamboats:—				
St. Malo Cargo Shed			300 7 3	
Portsmouth and Ryde Joint—Sale of S.S. "Alexandra" (moiety)			*Cr.* 4,450 0 0	
				Cr. 4,149 12 9
Docks, Harbours, and Wharves:—				
Southampton Docks—New Dock, Quays, Warehouses, and various Improvements				81,596 19 4
Electric Power Stations, &c.:—				
Wimbledon Power House				13,563 16 7
Land, Property, &c., not forming part of the Railway or Stations:—				
Used in connection with Railway Working:—Plymouth, Millbay Road Office transferred			*Cr.* 1,800 0 0	
Not used in connection with Railway Working:—Plymouth, Millbay Road Office, &c.			1,773 0 0	
				Cr. 27 0 0
Stamp Duty on Capital				7,837 18 6
Total Capital Expenditure for the year			£	230,469 11 11

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure. During the Year ending 31st Dec., 1914.	Estimated Further Expenditure. Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic:—			
1,220,236	Waterloo Station Enlargement	90,000	300,000	390,000
48,697	Electrification of Suburban Lines	370,000	388,000	758,000
...	Nine Elms Viaduct	50,000	30,000	80,000
...	Various Improvements	5,000	...	5,000
	Lines belonging to the Company not open for Traffic:—			
	New Lines:—			
10,074	Hampton Court Junction Fly-over	40,000	...	40,000
	Widenings of and additions to existing Lines:—			
...	Richmond to Twickenham	25,000	225,000	250,000
	Docks, Harbours, and Wharves:—			
35,577	Southampton Docks—New Warehouses and various Improvements	37,000	12,000	49,000
	Electric Power Stations, &c.:—			
13,564	Wimbledon Power House and Sub-stations for Electrification of Suburban Lines	380,000	...	380,000
	Total £	997,000	955,000	1,952,000
	Works not yet commenced and in abeyance			800,000

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

	£	£
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (*a*))		2,000,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2):—		
Calls in arrear	...	
Amount uncalled	...	
Amount unissued	1,220,653 14 5	
		1,220,653 14 5
Loan Capital created but not yet available (as per Statement No. 3)	433,337 0 0	
Available borrowing powers (as per Statement No. 3)	112,691 14 9	546,028 14 9
		3,766,682 9 2
Deduct, balance at Debit of Capital (as per Account No. 4)		910,960 19 8
Total £		2,855,721 9 6

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	5,414,018 13 9	3,476,378 12 11	1,937,640 0 10
11	Omnibuses and other Passenger Vehicles not running on the Railway	2,579 7 7	2,694 1 3	*Dr. 114 13 8*
12	Steamboats	308,250 11 11	321,721 5 9	*Dr. 13,470 13 10*
13	Canals	256 7 0	151 6 10	105 0 2
14	Docks, Harbours, and Wharves	376,157 2 9	253,631 16 4	122,525 6 5
	TOTAL	6,101,262 3 0	4,054,577 3 1	2,046,684 19 11

Miscellaneous Receipts (Net) :—			
Rents from Houses and Lands		£ s. d. 48,170 13 9	
Rents from Hotels		3,242 19 7	
Other Rents, including Lump-sum Tolls		68,299 2 10	
Interest and Dividends from Investments in other Companies :—	£ s. d.		
London, Chatham & Dover Railway Co.	2,331 0 10		
International Cold Storage & Ice Co., Ltd.	1,459 11 8		
Southampton Harbour Board	957 6 9		
Sutton Harbour Improvement Co.	579 0 0		
		5,326 19 3	
Transfer Fees		1,026 3 4	
General Interest		15,651 13 8	
Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway working		2,099 7 9	
			143,817 0 2
Total Net Income			£ 2,190,502 0 1

No. 9. PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.
Balance brought forward from last year's Account		36,842 12 5
Net Income (as per Statement No. 8)		2,190,502 0 1
Appropriation from Reserve		...
Total		2,227,344 12 6
Deduct :—Interest, Rentals, and other Fixed Charges :—		£ s. d.
Interest on Superannuation and other Funds		13,934 7 5
Rent Charges		4,498 7 4
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		5,199 16 2
Interest on Loans :—	£ s. d.	
Budleigh Salterton Ry. Debenture Bonds @ 3 per cent. per annum	90 0 0	
Interest on Debenture Stocks :—		
Debenture Stock (A) @ 3 per cent. per annum	28,263 18 7	
Do. (Consolidated) @ 3 per cent. per annum	431,827 5 9	
		460,181 4 4
Rent of and Guaranteed Interest on Leased and Worked Lines :—		
Bisley Tramway	155 4 3	
Didcot, Newbury and Southampton Railway	821 13 10	
Easton and Church Hope Railway	760 19 0	
North Cornwall Railway	25,351 5 5	
Plymouth and Dartmoor Railway	2,113 18 8	
Plymouth, Devonport and S.W. Junction Railway	37,659 2 1	
Salisbury Railway and Market House Branch	200 0 0	
Southampton Tramway	1,173 16 11	
Sidmouth Railway	3,796 2 8	
Sutton Harbour Improvement Co.	1,000 0 0	
Weymouth and Portland Railway	2,250 0 0	
		75,282 2 10
Joint Lines—Abstract J—Company's proportion		34,928 9 3
Bridgwater Railway—Company's proportion of working balance		995 17 2
TOTAL		595,020 4 6
Balance after payment of Fixed Charges		1,632,324 8 0
Appropriation to Reserve and other Special Purposes :—		£ s. d.
Nil.		...
TOTAL		...
		1,632,324 8 0
Dividends on Guaranteed and Preference Stocks :—		£ s. d.
4 per cent. Consolidated Guaranteed Stock		31,919 4 0
4 per cent. Consolidated Preference Stock		357,799 11 2
4 per cent. Perpetual Preference Stock, 1884		79,993 8 10
3½ per cent. Preference Stock		268,814 0 8
TOTAL		738,526 4 8
Balance available for Dividends on Ordinary Stock		£ 893,798 3 4
Proposed Appropriation :—		£ s. d.
Dividend on Original Ordinary Stock at 5¾ per cent. per annum		400,746 3 5
Dividend on Preferred Converted Ordinary Stock at 4 per cent. per annum		306,691 4 0
Dividend on Deferred Converted Ordinary Stock at 1⅞ per cent. per annum		143,761 10 0
		851,198 17 5
Balance carried forward to next year's account		42,599 5 11
		893,798 3 4

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

		£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)		1,632,324 8 0
Deduct :—Interim Dividends paid :—	£ s. d.	
4 per cent. Consolidated Guaranteed Stock	15,959 12 0	
4 per cent. Consolidated Preference Stock	178,899 15 8	
4 per cent. Perpetual Preference Stock, 1884	39,996 14 5	
3½ per cent. Preference Stock	133,094 10 4	
Original Ordinary Stock at 4 per cent. per annum	135,105 1 7	
Preferred Converted Ordinary Stock at 4 per cent. per annum	153,345 12 0	
		656,401 6 0
Undivided Balance at 31st December, carried to Balance Sheet		£ 975,923 2 0

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

See Abstracts.	To Expenditure.	£ s. d.	Percentage of Traffic Receipts. 1913.
			Per cent.
A	Maintenance and Renewal of Way and Works	612,299 15 1	11·66
B	Maintenance and Renewal of Rolling Stock:—		
	(1) Locomotives ..... £ 250,157 7 0		4·77
	(2) Carriages 180,850 7 11		3·44
	(3) Wagons 84,019 13 4	515,027 8 3	1·60
C	Locomotive Running Expenses ... £ 806,946 0 5		15·37
D	Traffic Expenses 953,627 17 3	1,760,573 17 8	18·16
E	General Charges	122,478 6 6	2·33
	Law Charges	7,965 11 3	·15
	Parliamentary Expenses	2,500 0 0	·05
	Compensation (Accidents and Losses):—		
	Passengers ..... £ 4,037 9 7		·08
	Workmen 9,318 18 9		·18
	Damage and Loss of Goods, Property, &c. 19,785 5 7	33,141 13 11	·38
	Rates	263,999 6 2	5·03
	Taxes	319 16 0	·00
	Tithe Rent Charges	1,607 15 4	·03
	Government Duty	32,283 3 6	·61
	National Insurance:—		
	Health ..... £ 16,566 17 8		·32
	Unemployment 1,551 18 8	18,118 16 4	·03
G	Running Powers (Balance)	*Cr. 930 5 5*	*Cr. ·02*
	Total Traffic Expenditure	3,369,385 4 7	64·17
H	Mileage, Demurrage, and Wagon Hire (Balance)	9,340 5 3	
J	Joint Lines	97,396 4 11	
	Miscellaneous	256 18 2	
	Total Expenditure	3,476,378 12 11	
	Net Receipts	1,937,640 0 10	
	Total ..... £	5,414,018 13 9	

See Abstracts.	By Gross Receipts.	£ s. d.	£ s. d.	Percentage of Traffic Receipts. 1913.
				Per cent.
	Passenger Train Traffic:—			
	Ordinary Passengers:—			
	First Class	261,280 19 9		
	Second Class	274,581 1 0		
	Third Class	2,049,617 14 6	2,585,479 15 3	
	Season Tickets:—			
	First Class	103,104 9 5		
	Second Class	62,912 7 10		
	Third Class	126,924 9 5	292,941 6 8	
	Workmen's Tickets		89,774 13 8	
	Total Receipts from Passengers		2,968,195 15 7	
	Mails		55,138 12 7	
	Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	352,473 0 7		
	Other Merchandise by Passenger Trains	229,884 4 0		
		582,357 4 7		
F	*Less*, Expenses of Collection and Delivery	51,831 18 5	530,525 6 2	
	Total Passenger Train Receipts		3,553,859 14 4	67·69
	Goods Train Traffic:—			
	Merchandise	1,279,938 13 10		
F	*Less*, Expenses of Collection and Delivery	151,390 16 6		
		1,128,547 17 4		
	Live Stock	47,967 10 9		
	Coal, Coke, and Patent Fuel	344,808 6 0		
	Other Minerals	175,250 0 1		
	Total Goods Train Receipts		1,696,573 14 2	32·31
	Total Traffic Receipts		5,250,433 8 6	100·00
J	Joint Lines		127,881 16 1	
	Miscellaneous		35,703 9 2	
	Total ..... £		5,414,018 13 9	

ABSTRACTS.

A. MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	28,832 13 8	
Office Expenses, etc.	2,859 14 11	
		31,692 8 7
Maintenance of Roads, Bridges and Works :—		
Earthworks	12,093 12 9	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	35,817 2 1	
Roads and Fences	33,384 19 6	
		81,295 14 4
Maintenance of Permanent Way :—		
Renewal of Running Lines :—		
Wages	11,546 11 5	
Materials	91,921 3 5	
Engine Power and Wagon Repairs	2,125 0 6	
		105,592 15 4
Repair of Running Lines and Sidings :—		
Wages	135,538 10 2	
Materials	62,038 17 1	
Engine Power and Wagon Repairs	7,538 6 7	
		205,115 13 10
Maintenance of Signalling		45,939 12 5
Maintenance of Telegraphs		18,150 13 1
Maintenance of Electric Track Equipment		267 14 10
Maintenance of Stations and Buildings :—		
Stations, Depôts, and Offices	75,085 4 4	
Engine Sheds	8,157 6 1	
Carriage Sheds	144 3 7	
Locomotive Workshops	1,544 9 7	
Carriage Workshops	1,160 7 0	
Wagon Workshops	137 7 6	
Other Buildings	2,864 19 11	
		89,093 18 0
Rebuilding of Stations		30,000 0 0
Suspense Account Transfer		5,151 4 8
TOTAL £		612,299 15 1

B. MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	5,678 4 1	
Office Expenses	515 15 5	
		6,193 19 6
Complete Renewals :—		
Wages	4,881 6 7	
Materials	21,659 12 8	
		26,540 19 3
Repairs and Partial Renewals :—		
Wages	87,424 0 2	
Materials	73,087 0 5	
		160,511 0 7
Workshop Expenses :—		
Repair and Renewals of Machinery and Plant	6,684 8 8	
Other Expenses	26,237 4 3	
		32,921 12 11
Suspense Account Transfer		26,610 14 9
		252,778 7 0
Engine Power supplied to and by the Company. (Balance)		*Cr.2,621 0 0*
TOTAL £		250,157 7 0

(2) CARRIAGES.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	2,344 19 8	
Office Expenses	528 11 7	
		2,873 11 3
Complete Renewals :—		
Wages	9,634 11 3	
Materials	25,489 11 5	
		35,124 2 8
Repairs and Partial Renewals :—		
Wages	53,469 3 4	
Materials	37,964 16 9	
		91,434 0 1
Workshop Expenses :—		
Repairs and Renewals of Machinery and Plant	2,733 14 10	
Other Expenses	15,463 15 1	
		18,197 9 11
Suspense Account Transfer		33,221 4 0
TOTAL £		180,850 7 11

(3) WAGONS.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	2,284 3 4	
Office Expenses	526 4 5	
		2,810 7 9
Complete Renewals :—		
Wages	5,951 14 1	
Materials	24,494 9 1	
		30,446 3 2
Repairs and Partial Renewals :—		
Wages	16,040 16 9	
Materials	15,525 14 6	
		31,566 11 3
Workshop Expenses :—		
Repairs and Renewals of Machinery and Plant	1,421 5 6	
Other Expenses	7,918 15 6	
		9,340 1 0
Suspense Account Transfer		9,856 10 2
TOTAL £		84,019 13 4

C. LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	6,338 19 10	
Office Expenses	1,336 8 6	
		7,675 8 4
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines	282,578 17 8	
Fuel	471,530 7 4	
Water	23,979 8 11	
Lubricants	7,550 17 4	
Other Stores, including Clothing	14,427 13 8	
Miscellaneous	3,768 4 8	
		803,835 9 7
Electric Train Working :—		
Wages of Motormen	957 15 8	
Electric Current	2,827 8 2	
Lubricants	12 13 10	
Other Stores, including Clothing	96 7 6	
		3,894 5 2
		815,405 3 1
Engine Power supplied to and by the Company (Balance)		*Cr.8,459 2 8*
TOTAL £		806,946 0 5

D. TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence	51,125 13 9	
Stationmasters and Clerks	161,061 9 6	
Signalmen and Gatemen	107,636 19 11	
Ticket Collectors, Policemen, Porters, &c.	280,694 9 6	
Guards	67,893 3 5	
		668,411 16 1
Fuel, Lighting, Water, and General Stores		78,324 6 0
Clothing		15,094 8 6
Printing, Advertising, Stationery, Stamps, and Tickets		54,746 8 7
Wagon Covers, &c.		7,078 1 10
Expenses of Joint Stations and Junctions		*Cr. 345 3 7*
Cleansing, Lubricating, and Lighting of Vehicles		36,385 19 0
Shunting Expenses (other than Mechanical) :—	£ s. d.	
Wages	47,376 19 8	
Other Expenses	3,353 1 8	
		50,730 1 4
Working of Stationary Engines, Hoists, Cranes, &c.		14,333 0 11
Railway Clearing Houses Expenses		14,858 6 9
Miscellaneous Expenses		14,010 11 10
TOTAL £		953,627 17 3

E. GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	8,000 0 0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J	378 5 11
Auditors and Public Accountants	714 7 6
Salaries of Secretary, General Manager, Accountant, and Clerks	44,584 10 7
Office Expenses ditto ditto	8,075 13 5
Rating Expenses	2,137 12 3
Fire Insurance	5,194 1 8
Superannuation and Benevolent Funds, Pensions, &c.	48,952 3 8
Subscriptions and Donations	909 14 7
Miscellaneous Expenses	3,531 16 11
TOTAL £	122,478 6 6

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

	£ s. d.	£ s. d.
Salaries and Wages	62,582 7 5	
Rent, Rates, and Taxes	6,378 7 9	
Maintenance of Horses	36,071 17 8	
Maintenance of Horse Vehicles	5,886 10 4	
Maintenance of Motors	4,362 10 9	
Amounts paid for Hired Cartage	78,550 6 5	
Miscellaneous	9,222 14 1	
		203,054 14 5
Cartage performed for and by other Railway Companies (Balance).	168 0 6	
TOTAL £		203,222 14 11
Amount charged to Passenger Train Traffic		51,831 18 5
Amount charged to Goods Traffic		151,390 16 6

ABSTRACTS.—*continued.*

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	15,636 18 11	31,780 16 3	16,143 17 4
Goods Train Traffic	28,377 6 9	11,303 4 0	*Cr.* 17,074 2 9
TOTAL £	44,014 5 8	43,084 0 3	*Cr.* 930 5 5

H. MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage :—			
Passenger Train Vehicles	7,782 19 11	6,007 8 3	*Cr.* 1,775 11 8
Goods Train Vehicles	18,804 7 5	30,020 2 4	11,215 14 11
Hire of :—			
Passenger Train Vehicles	11 18 11	...	*Cr.* 11 18 11
Goods Train Vehicles	108 19 6	21 0 5	*Cr.* 87 19 1
TOTAL £	26,708 5 9	36,048 11 0	9,340 5 3

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

SOMERSET AND DORSET JOINT LINE, YEAR ENDING 31ST OCT., 1913.

To Expenditure.

	£ s. d.	£ s. d.
Maintenance and Renewal of Way and Works		35,873 6 9
Maintenance and Renewal of Rolling Stock :—		
Locomotives	23,095 11 4	
Carriages	8,805 16 8	
Wagons	9,369 18 11	
		41,271 6 11
Locomotive Running Expenses	54,345 3 7	
Traffic Expenses	44,530 18 0	
		98,876 1 7
General Charges		5,324 7 2
Law Charges		134 8 10
Compensation (Accidents and Losses) :—		
Workmen	409 0 10	
Damage and Loss of Goods, Property, &c.	1,069 15 8	
		1,478 16 6
Rates		7,644 17 2
Taxes		1 18 0
Tithe Rent Charges		124 0 5
Government Duty		268 10 9
National Insurance :—		
Health	850 18 10	
Unemployment	103 4 11	
		954 3 9
Total Traffic Expenditure		191,951 17 10
Mileage, Demurrage, and Wagon Hire (Balance)		2,840 12 0
TOTAL EXPENDITURE £		194,792 9 10
Company's proportion of Total Expenditure in respect of Railway Working		97,396 4 11
Company's proportion of Interest, Rentals, and other Fixed Charges		34,928 9 3

By Gross Receipts.

	£ s. d.	£ s. d.
Passenger Train Traffic :—		
Ordinary Passengers :—		
First Class	4,533 2 4	
Third Class	75,067 5 8	
		79,600 8 0
Season Tickets :—		
First Class	651 6 3	
Third Class	1,599 10 6	
		2,250 16 9
Workmen's Tickets		1 7 6
Total Receipts from Passengers		81,852 12 3
Mails		1,800 0 0
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	13,195 0 2	
Other Merchandise by Passenger Trains	9,778 8 2	
	22,973 8 4	
Less, Expenses of Collection and Delivery	627 18 1	
		22,345 10 3
Total Passenger Train Receipts		105,998 2 6
Goods Train Traffic :—		
Merchandise	79,832 8 11	
Less, Expenses of Collection and Delivery	3,951 15 3	
	75,880 13 8	
Live Stock	4,635 16 9	
Coal, Coke, and Patent Fuel	44,744 16 7	
Other Minerals	24,041 2 2	
Total Goods Train Receipts		149,302 9 2
Total Traffic Receipts		255,300 11 8
Miscellaneous		463 0 6
TOTAL RECEIPTS £		255,763 12 2
Company's proportion of Total Receipts in respect of Railway Working		127,881 16 1
Company's proportion of Other Receipts (Net)		2,099 7 9

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

Dr. Cr.

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Maintenance of Horses	...	Passengers	2,281 3 7
Maintenance of Horse Vehicles	...	Parcels and Mails	298 4 0
Maintenance of Motors	1,392 16 11	Hire of Vehicles	...
Maintenance of Buildings	57 8 11	Miscellaneous	...
Traffic Expenses	851 5 2		
Miscellaneous	142 10 3		
Suspense Account Transfer	250 0 0		
Total Expenditure	2,694 1 3	Total Receipts	2,579 7 7
		Balance	114 13 8
TOTAL £	2,694 1 3	TOTAL £	2,694 1 3

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

Dr. Cr.

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages	124,436 16 3	Passengers	146,701 0 11
Fuel	66,182 0 11	Parcels	16,110 9 7
Stores, Lubricants, Water, &c.	10,859 3 9	Mails	8,686 1 10
Repairs	31,616 1 3	Merchandise	120,934 11 4
Harbour Fees and Light Dues	20,886 17 2	Live Stock	3,755 15 7
Miscellaneous	23,325 6 5	Miscellaneous	12,062 12 8
Working Expenses	277,306 5 9	Total Receipts	308,250 11 11
Depreciation and Insurance	44,415 0 0	Balance	13,470 13 10
Total Expenditure	321,721 5 9		
TOTAL £	321,721 5 9	TOTAL £	321,721 5 9

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

Dr. Cr.

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence	17 16 7	Tolls	256 7 0
Wages of Lock-keepers, &c.	3 15 0	Canal Dock Dues	...
Maintenance of Canal	129 15 3	Miscellaneous	...
Rates	...		
Taxes	...		
Miscellaneous	...		
Total Expenditure	151 6 10		
Balance	105 0 2		
TOTAL £	256 7 0	TOTAL £	256 7 0

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

Dr. Cr.

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence	11,698 10 6	Harbour Dues	...
Maintenance	48,377 4 1	Dock Dues :—	
Dredging	6,699 18 8	On Ships	88,836 1 0
Wages not included in above	134,859 17 8	On Goods	29,671 5 3
Rates	15,418 9 0	On Passengers	7,314 12 10
Taxes	31 9 2	Wharf and Pier Dues	2,784 3 11
Miscellaneous	35,860 19 0	Cranage and other Services	171,160 15 9
Suspense Account Transfer	685 8 3	Graving Docks	30,881 18 4
Total Expenditure	253,631 16 4	Rents	30,044 10 10
Balance	122,525 6 5	Miscellaneous	15,463 14 10
TOTAL £	376,157 2 9	TOTAL £	376,157 2 9

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

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

(Not applicable to this Company.)

No. 17. ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.

	£ s. d.	£ s. d.
Superintendence:—		
Salaries	212 8 8	
Office Expenses	60 8 1	
Total Superintendence		272 16 9
Generation:—		
Maintenance of Buildings	80 16 1	
Maintenance of Plant, Machinery, and Tools	472 0 2	
Maintenance of Feeders, Cables, and Accessories	73 10 9	
Salaries and Wages	1,452 6 9	
Fuel, including Carriage, &c.	3,178 4 11	
Oil, Waste, Water, and Stores	329 15 2	
Special Items	548 13 8	
Suspense Account Transfer	140 0 0	
Total Generation		6,275 7 6
Distribution:—		
Maintenance of Feeders, Mains, and Apparatus	84 0 8	
Maintenance of Meters, Switches, Fuses, Lamps, &c.	107 6 0	
Salaries and Wages	8 13 8	
		200 0 4
Royalties, &c., payable for use of Patents		...
Rents payable		...
Rates		885 11 3
Taxes		...
TOTAL		7,633 15 10

Cr.

	Number of Units.	£ s. d.
Current supplied:—		
For Traction	750,092·4	2,827 8 2
„ Power	95,126·8	626 9 5
„ Lighting	688,523·8	4,011 10 3
To other Consumers	17,083·0	168 8 0
TOTAL	1,550,826·0	7,633 15 10

No. 18. GENERAL BALANCE SHEET.

	£ s. d.	£ s. d.
Unpaid Interest and Dividends	5,492 1 0	
Interest and Dividends payable or accruing and provided for	205,634 15 6	
Amount due to Railway Companies and Committees	42,485 10 6	
Savings Bank	563,073 5 11	
Superannuation and other Provident Funds	332,719 18 3	
Accounts payable	199,493 5 11	
Liabilities accrued	16,823 14 6	
Miscellaneous Accounts	26,487 18 1	
Staff Superannuation Reserve Fund	22,064 4 6	
Staff Guarantee Fund	5,000 0 0	
Fire Insurance Fund	105,541 5 1	
Depreciation Funds, Renewals, &c.:—		
Railway	294,840 0 3	
Steamboats (including Insurance Fund)	212,143 7 3	
Docks, &c.	26,426 17 7	
General Reserve Fund	55,000 0 0	
Balance available for Dividends and Reserve as per Account No. 9:—	£ s. d. 1,632,324 8 0	
Less, Interim Dividends paid as per Statement No. 9 (*a*)	656,401 6 0	
		975,923 2 0
£		3,089,149 6 4

	£ s. d.	£ s. d.
Capital Account, Balance at Debit thereof, as per Account No. 4		910,960 19 8
Cash at Bankers and in hand	£ s. d. 236,876 18 0	
Cash on Deposit at Interest	562,000 0 0	
		798,876 18 0
Investments in Stocks and Shares held by the Company and Advances to other Companies, not charged as Capital Expenditure		404,763 7 4
Stock of Stores and Materials		548,797 0 6
Outstanding Traffic Accounts		240,473 0 4
Amount due by Railway Companies and Committees		24,268 10 0
Amount due by Railway Clearing Houses		11,325 11 4
Amount due by Postmaster-General		18,158 14 6
Accounts Receivable		44,483 6 8
Miscellaneous Accounts		22,778 11 5
Suspense Accounts:—		
New and Displaced Works on Revenue Account		14,085 9 9
Electrification of Suburban Lines		2,213 6 9
Southampton Docks—Rebuilding Premises and Electrical Improvements		28,670 0 1
Road Motor Vehicles		1,495 18 0
Ballast Lands		8,781 3 6
General		9,017 8 6
£		3,089,149 6 4

PART II.
STATISTICAL RETURNS.

No. 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.	
	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 Southampton	114	43	99	43	56	04	54	46	30	09	354	65	172	56	527	41
Clapham Junction to Windsor and Reading	39	22	39	22	5	27	3	60		45	88	16	24	28	112	44
Portsmouth Lines	92	07	91	70	1	77	1	05		33	187	32	30	68	218	20
Southampton to Bournemouth and Dorchester	84	36	84	23	1	46		49		23	171	17	37	04	208	21
Basingstoke (Battledown) to Exeter	121	52	121	52	2	59	1	25		63	248	11	50	63	298	74
Devon and Cornwall Lines	119	60	60	43		74		22	...		181	39	26	35	207	74
Waterloo and City	1	46	1	46		2		2	...		3	16		32	3	48
Total of Main and Principal Lines	573	26	498	59	68	49	61	49	32	13	1,234	36	342	46	1,577	02
Minor and Branch Lines—(summarised by districts)																
Thames Valley	43	56	41	45	3	37	1	56		38	90	72	24	42	115	34
Guildford and Aldershot	28	74	20	70		4	...		...		49	68	5	67	55	55
Alton and Meon Valley	64	20	14	48		18	...		...		79	06	9	67	88	73
Eastleigh and Salisbury	80	42	49	08		42		5	...		130	17	14	51	144	68
Salisbury and Exeter	37	53	7	60		23	...		...		45	56	5	54	51	30
Lymington and Bournemouth	30	10	4	08	...		...		...		34	18	9	51	43	69
Bodmin and Wadebridge	15	34		24		13	...		...		15	71	3	68	19	59
Plymouth	5	35	2	39		17		9	...		8	20	7	00	15	20
Total	879	30	639	41	73	43	63	39	32	51	1,688	44	423	46	2,112	10
Lines jointly owned (Company's share of Ownership) :—																
As enumerated in Abstract J—*Nil.*																
Other Joint Lines	10	01	9	38	1	03		35		26	21	23	11	32	32	55
Total Lines jointly owned	10	01	9	38	1	03		35		26	21	23	11	32	32	55
Total miles of Lines owned and Company's share of Lines jointly owned	889	31	648	79	74	46	63	74	32	77	1,709	67	434	78	2,144	65
Lines leased or worked :—																
By the Company :—																
Didcot, Newbury and Southampton	2	02		10	...		...		...		2	12	...		2	12
Lee-on-the-Solent	3	13	...		...		...		...		3	13		12	3	25
Sidmouth Branch	8	13		50	...		...		...		8	63	1	52	10	35
Plymouth, Devonport and South Western Junc.	22	11	22	11	...		...		...		44	22	2	46	46	68
Sutton Harbour		22	...		...		...		...			22		29		51
Plymouth and Dartmoor	2	09		09	...		...		...		2	18		20	2	38
North Cornwall	49	12	2	08	...		...		...		51	20	4	33	55	53
Accommodation Lines	2	37		08	...		...		...		2	45	2	57	5	22
Total	89	39	25	16	...		...		...		114	55	12	09	126	64
Jointly with other Companies (Company's share) :—																
As enumerated in Abstract J :—																
Somerset and Dorset Joint Line	52	65	22	25		07		02	...		75	19	13	67	89	06
Other jointly leased or worked Lines	4	75		28		03	...		...		5	26	1	66	7	12
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	147	19	47	69		10		02	...		195	20	27	62	223	02
Grand Total	1,036	50	696	68	74	56	63	76	32	77	1,905	07	462	60	2,367	67

B. MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

	Miles Authorised. Length of Road.	Miles Constructed and not Open for Traffic. Length of Road.	Length (including Sidings) Reduced to Single track.	Miles under Construction. Length of Road.	Miles not Commenced, or in Abeyance. Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by the Company :—					
New Lines :—					
Eastleigh Fly-over Lines	1 67	...	...	...	1 67
Hampton Court Junction Fly-over Line	1 25	...	...	1 25	...
Redbridge Curve	46	...	...	...	46
Woolston Graving Dock Line	1 55	...	...	...	1 55
Total	5 33	...	...	1 25	4 08
Widenings and Additions :—					
St. Denys to Eastleigh	5 04	...	...	...	5 04
Exmouth Line	4 56	...	...	...	4 56
North Devon Line	18 48	...	...	18 48	...
Wimbledon and Fulham Line	4 01	...	...	...	4 01
Twickenham and Richmond	2 05	...	...	...	2 05
Total	34 34	...	...	18 48	15 66

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

	M.	Ch.
Lines Owned by the Company	879	30
,, Partly Owned	23	25
,, Leased, or Worked by the Company	89	39
,, Leased, or Worked Jointly	9	69
,, over which the Company exercises Running Powers	44	29
Total	1,046	32

No. II. ROLLING STOCK.

A. STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.
Tender Engines:—	
Wheel Type 0-4-2	90
Do. 4-4-0	302
Do. 4-6-0	26
Do. 4-2-2	6
Do. 0-6-0	115
	539
Tank Engines:—	
Wheel Type 0-4-4	215
Do. 2-2-0	8
Do. 0-4-0	34
Do. 2-4-0	3
Do. 0-6-0	55
Do. 4-4-2	83
	398
TOTAL	937
Tenders	556

B. RAIL MOTOR VEHICLES.

	Number.	Carrying Capacity.
		Seats.
Steam Power	24	1,094
Petrol Power	...	...
Other Power (self-contained)	...	...
TOTAL	24	1,094
Steam Motor Cars, jointly owned with L.B. & S.C. Ry. Co. (S.W. Co.'s Interest, a moiety)	2	84

C. TRAINS WORKED BY ELECTRIC POWER.

	Number.	Carrying Capacity.
		Seats.
Motor Cars	17	802
Trailer Cars	12	672
TOTAL	29	1,474

D. COACHING VEHICLES (OTHER THAN ELECTRIC).

	Number.	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform class	2,183	8,484	571	106,703	115,758
Composite Carriages	1,077	16,355	21,137	15,696	53,188
Restaurant Cars	29	253	...	565	818
Miscellaneous	...	...	...	...	...
Total	3,289	25,092	21,708	122,964	169,764
OTHER COACHING VEHICLES.					
Post Office Vans	12				
Luggage, Parcel and Brake Vans	756				
Carriage Trucks	221				
Horse Boxes	394				
Miscellaneous	1				
Total	1,384				
Total Coaching Vehicles	4,673				

ROLLING STOCK—*continued.*

E. MERCHANDISE AND MINERAL VEHICLES.

	Number.
Open Wagons:—	
Under 8 tons	202
8 and up to 12 tons	9,325
Over 12 and up to 20 tons	389
Over 20 tons (other than special)	1
	9,917
Covered Wagons:—	
Under 8 tons	15
8 and up to 12 tons	2,279
Over 12 and up to 20 tons	...
Over 20 tons	...
	2,294
Mineral Wagons:—	
Under 8 tons	...
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
Cattle Trucks	845
Rail and Timber Trucks (including Twin Trucks)	881
Brake Vans	539
Miscellaneous	...
TOTAL	14,478

F. RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

	Number.
Gasholder Trucks	20
Locomotive Coal Wagons	...
Ballast Wagons	498
Mess and Tool Vans	35
Breakdown Cranes	5
Travelling Cranes	11
Miscellaneous	132
TOTAL	701
Horses for Shunting, &c.	85

No. III. HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.
Goods and Parcels Road Vehicles:—	
Road Motors for Goods and Parcels	16
Horse Wagons and Carts	780
Miscellaneous	56
TOTAL	852
Passenger Road Vehicles:—	
Road Motors	2
Omnibuses	...
TOTAL	2
Horses for Road Vehicles	782

No. IV. STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net :—			
South Western	1874	1,477	265·47
Laura	1885	1,169	255·82
Lydia	1890	5,700	270·51
Vera	1898	4,500	253·17
Alberta	1900	5,000	319·42
Princess Ena	1906	2,700	501·75
Cæsarea	1910	6,350	601·06
Normandy	1910	900	251·37
Brittany	1910	900	251·62
Sarnia	1911	6,350	597·99
Normannia	1912	4,750	675·58
Hantonia	1912	4,750	662·33
TOTAL	12	44,546	4,906·09
	Number.	Total Horse-Power.	Total Registered Tonnage.
Steamboats of 250 tons net and under	8	5,710	901·91
GRAND TOTAL	20	50,256	5,808·00
Joint South Western and Brighton Companies' Steamboats of 250 tons net and under (S.W. Co.'s interest, a moiety)	6	6,080	751·00

No. V. CANALS.

Name.	Length.
Kensington Canal (S.W. Co.'s Interest, one-sixth)	33 chains.

No. VI. DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
	Lin. feet.
Southampton Docks	24,828
Stonehouse Pool	800
Bideford	309
Fremington	1,130
Nine Elms	1,435
Chelsea Dock (S.W. Co.'s Interest, one-sixth)	1,389

No. VII. HOTELS.

Name.	Situation.
South Western Hotel	Southampton.
Hotel de la Providence	Southampton.
Junction Hotel	Eastleigh.

No. VIII. LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.
Agricultural Land	373¼
Urban and Suburban Land	660½
Houses.	**Number.**
Labouring Class Dwellings	575
Houses and Cottages for Company's Servants	1,540½
Other Houses and Cottages	474½

No. IX. OTHER INDUSTRIES.

(Not applicable to this Company).

No. X. MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

Quantities of principal materials used :—		
Ballast		113,139 Cu. Yards
Fencing		29 Miles
Rails		10,387 Tons
Sleepers		177,046
Miles maintained :—	M.	Ch.
Miles of road	980	32
Miles of road reduced to single track :—		
Running Lines	1,826	49
Sidings	441	70
Miles of track renewed	65	00

No. XI. MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	2	...	2
Locomotives repaired :—			
Heavy repairs	366	...	366
Light ,,	123	...	123
Locomotives under or awaiting repair at end of year	136	...	136
Rail Motor and Electric :—			
Train Vehicles, &c., renewed	...	...	...
Train Vehicles, &c., repaired :—			
Heavy repairs	8	...	8
Light ,,	18	...	18
Train Vehicles, &c., under or awaiting repair at end of year	4	...	4
Coaching Vehicles :—			
Carriages renewed	34	..	34
Carriages repaired :—			
Heavy repairs	629	...	629
Light ,,	1,819	...	1,819
Carriages under or awaiting repair at end of year	284	...	284
Others renewed	48	...	48
Others repaired :—			
Heavy repairs	266	...	266
Light ,,	1,110	...	1,110
Others under or awaiting repair at end of year	130	...	130
Wagons renewed :—			
Completely renewed	238	...	238
Partially ,,	...	...	...
Wagons repaired :—			
Heavy repairs	606	...	606
Light ,,	8,498	...	8,498
Wagons under or awaiting repair at end of year	236	...	236

No. XII.

ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts :—										
Over the Company's System by the Company's Engines	13,969,738	3,493,467	17,463,205	14,447,587	3,586,192	18,033,779	1,058,126	2,905,053	1,666,815	23,663,773
Over the Company's System by other Companies' Engines	776,583	134,149	910,732	793,643	141,693	935,336	9,911	14,528	26,008	985,783
Add, Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	119,887	22,378	142,265	122,330	25,195	147,525	5,450	32,337	3,436	188,748
Total	14,866,208	3,649,994	18,516,202	15,363,560	3,753,080	19,116,640	1,073,487	2,951,918	1,696,259	24,838,304
B.—Miles run in relation to the Company's Expenditure :—										
By the Company's Engines over Lines owned, leased, or worked by the Company	13,771,827	3,464,354	17,236,181	14,238,674	3,557,079	17,795,753	1,020,702	2,993,136	2,017,637	23,827,228
By the Company's Engines over other Companies' Lines	347,338	38,573	385,911	362,354	40,124	402,478	52,990	52,928	48,684	557,080
By other Companies' Engines over the Company's Line	733,377	114,855	848,232	745,653	119,188	864,841	9,151	12,189	21,303	907,484
Add, Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	100,120	4,578	104,698	101,669	5,170	106,839	5,351	16,305	1,996	130,491
Total	14,952,662	3,622,360	18,575,022	15,448,350	3,721,561	19,169,911	1,088,194	3,074,558	2,089,620	25,422,283
C.—Miles run by the Company's Engines :—										
(1) *Steam Tender and Tank Engines* :—										
Over Lines owned, leased, or worked by the Company	13,742,120	3,493,241	17,235,361	14,213,875	3,585,966	17,799,841	1,073,407	3,026,429	2,061,386	23,961,063
Over all Joint Lines	163,653	9,438	173,091	165,895	9,438	175,333	11,274	18,811	2,257	207,675
Over other Companies' Lines	373,979	132,014	505,993	382,106	152,904	535,010	19,763	120,994	39,195	714,962
	14,279,752	3,634,693	17,914,445	14,761,876	3,748,308	18,510,184	1,104,444	3,166,234	2,102,838	24,883,700
(2) *Electric Traction* :—										
Over Lines owned, leased, or worked by the Company	178,314	—	178,314	178,314	—	178,314	—	—	—	178,314
Over all Joint Lines	—	—	—	—	—	—	—	—	—	—
Over other Companies' Lines	—	—	—	—	—	—	—	—	—	—
(3) *Steam, Petrol, &c., Rail Motors* :—	178,314	—	178,314	178,314	—	178,314	—	—	—	178,314
Over Lines owned, leased, or worked by the Company	222,037	226	222,263	228,124	226	228,350	—	—	2,514	230,864
Over all Joint Lines	28,521	—	28,521	28,521	—	28,521	—	—	35	28,556
Over other Companies' Lines	—	—	—	—	—	—	—	—	—	—
	250,558	226	250,784	256,645	226	256,871	—	—	2,549	259,420
Total	14,708,624	3,634,919	18,343,543	15,196,835	3,748,534	18,945,369	1,104,444	3,166,234	2,105,387	25,321,434

No. XIII. PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary:—		£	s. d.	
1st Class	1,496,304	261,281	3 5⅞	1,330,282
2nd ,,	2,191,477	274,581	2 6⅛	2,105,489
3rd ,,	45,707,047	2,049,618	10¾	40,372,469
Workmen	9,332,134	89,775	2¼	9,124,178
Total	58,726,962	2,675,255	10⅞	52,932,418
Season:—				
1st Class	5,569	103,104	—	5,121
2nd ,,	5,371	62,912	—	5,170
3rd ,,	19,867	126,924	—	13,502

No. XIV. GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	3,020,686	1,128,548	7 5⅝	2,015,323
Coal, Coke, and Patent Fuel	3,612,599	344,808	1 10⅞	336,725
Other Minerals	1,473,072	175,250	2 4½	902,633
Total	8,106,357	1,648,606	4 0¾	3,254,681
	Number.			Number originating on the Company's System.
Live Stock	918,535	47,968	—	692,930

No. XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.
Goods Traffic:—	
Ale and Porter	67,090
Artificial Manures	90,249
Grain	280,985
Hay and Straw	52,557
Meat	66,603
Oil Cake	84,454
Timber, Round and Sawn	98,377
Vegetables	104,056
	844,371
Coal, Coke and Patent Fuel	336,725
Mineral Traffic (other than "Coal Class"):—	
Bricks	169,140
Clay	112,999
Gravel	130,144
Lime	20,442
Sand	64,019
Stable Manure	77,602
Stone	186,118
	760,464
Total	1,941,560

No. XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.
Horses	8,818
Cattle	105,476
Calves	58,294
Sheep	431,556
Pigs	88,248
Miscellaneous	538
Total	692,930

No. XVI. SUMMARY OF FINANCIAL RESULTS.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	49,549,663
Gross Receipts from Businesses carried on by the Company (No. 8)	6,101,262
Revenue Expenditure on ditto (No. 8)	4,054,577
Net Receipts of ditto (No. 8)	2,046,685
Miscellaneous Receipts net (No. 8)	143,817
Total Net Income (No. 8)	2,190,502
Interest, Rentals, and other Fixed Charges (No. 9)	595,020
Dividends on Guaranteed and Preference Stocks (No. 9)	738,526
Balance after Payment of Preference Dividends (No. 9)	893,798
Dividend on Ordinary Stock (No. 9)	851,199
Rate per cent.	5⅞ %
Surplus	5,757
Appropriation to or from Reserve	—
Brought forward from previous years	36,842
Carried forward to subsequent years	42,599

(*Signed*) A. E. NEWHOOK, *Accountant of the Company.*

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

12*th January*, 1914. J. W. JACOMB HOOD, *Chief Resident Engineer.*

CERTIFICATES RESPECTING THE ROLLING STOCK, &c.

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

1*st January*, 1914. R. W. URIE, *Locomotive Engineer.*

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

10*th January*, 1914. S. WARNER, *Carriage and Wagon Superintendent.*

CERTIFICATE RESPECTING THE DOCKS, STEAM-VESSELS AND MARINE ENGINES.

I hereby certify that the whole of the Company's Docks, Steam-Vessels, and the Marine and other Engines under my charge, have, during the past year, been maintained in good working order and repair.

1*st January*, 1914. T. M. WILLIAMS, *Docks and Marine Manager.*

CERTIFICATE RESPECTING ELECTRICAL PLANT AND MACHINERY AND ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Electrical Plant, Machinery, Tools and Electric Working Stock under my charge have, during the past year, been maintained in good working order and repair.

2*nd January*, 1914. HERBERT JONES, *Electrical Engineer.*

(Signed for the Board of Directors) HUGH DRUMMOND, *Chairman of the Company.*
G. KNIGHT, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

18*th February*, 1914. H. W. NOTMAN, DEREK KEPPEL, *Auditors.*

We have examined and approved the foregoing Financial Accounts (Numbers 1 to 18). We have accepted the re-arrangement of the details of the Capital Account to 31st December, 1912, made by the Accountant of the Company and rendered necessary by the Railway Companies (Accounts and Returns) Act, 1911.

18*th February*, 1914. W. B. PEAT & CO., *Chartered Accountants.*

INDEX.

PART I.—FINANCIAL ACCOUNTS ... ... pages 3 to 11.
PART II.—STATISTICAL RETURNS ... ... pages 12 to 16.

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

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

LONDON & SOUTH WESTERN RAILWAY.



(1913)

London & South Western Railway Company.

REPORT AND ACCOUNTS

FOR THE YEAR 1913.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the Company will be held at the Company's Offices, Waterloo Station, London, on FRIDAY, the 27th FEBRUARY, 1914, at TWELVE O'CLOCK noon, when the Directors' Report and Statement of Accounts for the year 1913 will be submitted, a Dividend declared and General Business transacted.

At this Meeting there will be an election of two Directors in the places of Mr. Evelyn Cecil, M.P., and Sir Charles J. Owens, who retire in the usual rotation, and, being eligible, offer themselves for re-election.

There will also be an election of an Auditor in the place of Mr. H. W. Notman, the Retiring Auditor, who does not offer himself for re-election.

AND NOTICE IS HEREBY FURTHER GIVEN that the meeting will be made SPECIAL for the purpose of sanctioning:—

(1) The creation issue and disposal of the Share and Loan Capital authorised by the South Western Railway Act 1913, and

(2) A renewed Agreement between the Company and the Salisbury Railway and Market House Company for the working and management of that Company's railway to take effect on the termination of the existing Agreement which expires on the 30th June, 1914.

The TRANSFER BOOKS of the Company will be closed from the 7th February until the end of the Meeting.

By Order,

G. KNIGHT,

Secretary.

Waterloo Station, London,

30th January, 1914.

ANNUAL MEETING, 27th February, 1914.

Waterlow & Sons Limited Printers, London Wall, London.

LONDON BRIGHTON & SOUTH COAST RAILWAY COMPANY.

ONE HUNDRED AND THIRTY-FIFTH ORDINARY MEETING, 25th FEBRUARY, 1914.

Directors.

THE RT. HON. THE EARL OF BESSBOROUGH, C.V.O., C.B., 17, Cavendish Square, W.—CHAIRMAN.
CHARLES COLIN MACRAE, Esq., 93, Onslow Gardens, South Kensington, S.W.—DEPUTY-CHAIRMAN.

REAR-ADMIRAL THE HON. THOMAS SEYMOUR BRAND, Glynde, Sussex.

THE RIGHT HON. LORD COTTESLOE, 43, Eaton Square, S.W.

JOHN FRANCIS SYKES GOODAY, Esq., 2, Raymond Buildings, Grays Inn, W.C.

GERALD WALTER ERSKINE LODER, Esq., Wakehurst Place, Ardingly, Sussex.

CHARLES JAMES LUCAS, Esq., Warnham Court, Horsham, Sussex.

THE LORD HENRY NEVILL, Eridge Castle, Tunbridge Wells.

SIR PHILIP FREDERICK ROSE, Bart, Rayners, Penn, Bucks.

THE LORD EDMUND BERNARD TALBOT, M.V.O., D.S.O., M.P., 1, Buckingham Palace Gardens, S.W.

Report of the Directors and Financial Accounts, with Statistical Returns, for the year ending the 31st December, 1913, to be submitted to the Proprietors at their Meeting to be held in the Offices of the Company at the London Bridge Terminus, on WEDNESDAY, the 25th day of February, 1914, at Twelve o'clock noon precisely.

1. The Accounts are prepared in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They differ so widely from the old form that the usual comparative tables illustrating the course of the Company's business cannot be given.

CAPITAL ACCOUNT.

2. The net total Capital Expenditure amounts to £99,418 and the details thereof will be found set forth in Financial Account No. 5.

3. The major portion of this expenditure has been incurred in equipping the suburban railways for electrical working under the scheme which was approved by the Proprietors at the last meeting.

The first section of railway put in hand is that between Balham and Wallington, through West Croydon, and good progress has been made with the work since the contract was let.

A contract has been made for the supply of the additional rolling stock which will be required, and deliveries will commence during the present year.

REVENUE ACCOUNT.

4. The result of the year's working may be stated shortly as follows:—

Total net income			£1,534,911
Balance brought from 1912			29,244
		Together	£1,564,155
Fixed Charges	£378,445		
Dividends on Guaranteed and Preference Stocks (on account of which an interim payment for the half-year ending the 30th June last has been made)	603,876		
			£982,321
Balance available for Dividends on the Ordinary Stocks			£581,834

5. In addition to the above-mentioned interim dividend payment on Guaranteed and Preference Stocks, interim dividends of £1 5s. per cent. on the Undivided Ordinary Stock and £2 10s. per cent. on the Preferred Ordinary Stock for the half-year ending the 30th June last were declared by the Board and paid, and these last mentioned dividends together amounted to £130,589.

6. There now remains, therefore, a balance of £451,245, which enables the Board to recommend the following further dividends, that is to say—

£4 0 0 per cent. on the Undivided Ordinary Stock (making 5¼ per cent. for the whole year)	£111,174
£3 10 0 per cent. on the Preferred Ordinary Stock (making 6 per cent. for the whole year)	£134,185
£4 10 0 per cent. for the whole year on the Deferred Ordinary Stock	£172,524
Total	£417,883

leaving a balance of £33,362 to be carried forward to the present year.

7. The Directors to retire by rotation are Lord Henry Nevill, Mr. Gooday, Admiral Brand and Lord Bessborough, and, being eligible for re-election, they all offer themselves accordingly.

8. One of the Auditors, Mr. James Ford, goes out of office by rotation, and he offers himself for re-election.

9. The Board has received an intimation from a Proprietor of his intention to move a resolution at the meeting with regard to the remuneration of the Auditors, and the notice convening the meeting refers to this proposal.

10. The Agreement regulating the joint service between London and Paris by way of Newhaven and Dieppe expires at the end of the present year, and negotiations have been proceeding between the French State Railway Administration and the Company with the view to its renewal.

These negotiations have resulted in the settlement of the terms of a new Agreement to which it is necessary to obtain the sanction of the Proprietors, and a special meeting has been convened for the purpose, when the Agreement will be submitted and explained.

11. A Bill has been deposited by the Company for promotion in the forthcoming session of Parliament, and its objects are stated in the circular announcing the Wharncliffe meeting to be held immediately after the above-mentioned special meeting, when the Bill will be submitted for approval.

12. The Board proposes that the dividends shall be payable on and after Wednesday, the 4th proximo, by warrants posted to the Proprietors at their registered addresses, or elsewhere as they may have directed.

BESSBOROUGH, *Chairman.*

London Bridge Terminus, S.E.,
11*th February*, 1914.

LONDON, BRIGHTON & SOUTH COAST RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED DECEMBER 31ST, 1913.

PART I.
FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.	£	£	£
I. Special Acts conferring Capital powers which have been fully exercised.									
Totals	22,525,775	7,537,024 13 4	30,062,799 13 4	22,525,775	7,537,024 13 4	30,062,799 13 4	...	...	...
II. Special Acts conferring Capital powers which have not yet been fully exercised.									
The L. B. & S. C. Railway Act, 1911, secs. 16 and 19	1,500,000	500,000 0 0	2,000,000 0 0	...	..	...	1,500,000	500,000	2,000,000
TOTAL ... £	24,025,775	8,037,024 13 4	32,062,799 13 4	22,525,775	7,537,024 13 4	30,062,799 13 4	1,500,000	500,000	2,000,000

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

Account 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 Brighton and Dyke Railway Act, 1877 ... ... (The L. B. & S. C. Railway Various Powers Act, 1885.)	...	24,000	24,000	...	24,000	24,000	...	...	...
The Newhaven Harbour Improvement Act, 1878 ...	170,000	106,600	276,600	170,000	106,600	276,600	...	...	...
The Newhaven Harbour Amendment Act, 1882 ... ... (The L. B. & S. C. Railway Various Powers Act, 1887.)	100,000	33,300	133,300	100,000	33,300	133,300	...	...	...
The Newhaven and Seaford Sea Defences Act, 1898 ... (*Issued £32,000 only)	100,000	...	100,000	*50,000	...	50,000	50,000	...	50,000
The Great Eastern Railway Act, 1912 ... ... (This Company as one of the Lessee Companies of the East London Railway is liable to pay to the Great Eastern Company 17½ % of a sum equal to the interest at 4 % per annum on this Stock).	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
TOTAL ... £	370,000	253,900	623,900	320,000	213,900	533,900	50,000	40,000	90,000

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

Description.	Amount created.	Amount issued.	Nominal Additions to or *Deductions from* Capital.	Amount on which Dividend is payable.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£
*Consolidated Guaranteed Five per cent. Stock	1,955,860	1,839,095	116,765	1,955,860	...	...	...
*Of the Guaranteed Stocks consolidated, one, amounting to £393,395, was known as the Six per cent. Stock, No. 1, and separate certificates are issued, the holders of which are entitled to the following rights :— (*a*) When a dividend exceeding Six per cent. per annum is paid on the Ordinary Stock to participate rateably in the excess above Six per cent. ; (*b*) To participate in allotments of new Stock offered to the proprietors of Ordinary Stock.							
Consolidated Preference Five per cent. Stock	6,190,315	6,490,905	*300,590*	6,190,315	...	...	...
Second Consolidated Preference Five per cent. Stock	3,932,000	3,949,357	*18,000*	3,931,357	...	...	643
Ordinary Stock, Undivided	10,447,600	10,447,085	...	2,779,365	...	...	515
Do. Preferred	...	...	...	†3,833,860	...	...	...
Do. Deferred	...	...	...	3,833,860	...	...	...
†During the year 1913 Undivided Ordinary Stock amounting to £160,980 was divided into £80,490 Preferred Ordinary Stock and £80,490 Deferred Ordinary Stock and the consequent adjustments are recorded.							
TOTAL ... ... £	22,525,775	22,726,442	*201,825*	22,524,617	...	...	1,158

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

	Raised by issue of Debenture Stocks.			Total raised by Loans and Debenture Stocks.
	Existing Amount of Stocks.			
	At 4 per cent.	At 4½ per cent.	Total Debenture Stocks.	
	£	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1913...	1,306,239	5,869,602 6 8	7,175,841 6 8	7,175,841 6 8
Existing at 31st December, 1912...	1,306,239	5,869,602 6 8	7,175,841 6 8	7,175,841 6 8
Increase	...	...	...	...
Decrease	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*) ...			7,537,024 13 4
Less—Capitalised value of Rentcharges, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	£ 12,007		
Total deduction			12,007 0 0
Total amount raised by Loans and Debenture Stocks as above			7,525,017 13 4 7,175,841 6 8
Balance being available borrowing powers at 31st December, 1913 ... ... £			349,176 6 8

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	25,388,591 5 3	42,353 5 0	25,430,944 10 3
Lines not open for Traffic—			
New Lines	...	...	...
Widenings of and additions to existing Lines	...	...	...
Lines leased			
Lines jointly owned	1,129,720 6 1	...	1,129,720 6 1
Lines jointly leased			
Rolling Stock	3,899,087 10 11	72,800 11 2	3,971,888 2 1
Manufacturing and Repairing Works and Plant—			
Land and Buildings	376,178 17 7	7,990 11 3	384,169 8 10
Plant and Machinery...	141,968 4 1	1,574 11 3	143,542 15 4
Total Capital expended upon Railway...	30,935,546 3 11	124,718 18 8	31,060,265 2 7
Horses	8,257 18 0	...	8,257 18 0
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—			
Goods and Parcels Road Vehicles ...	7,422 10 8	...	7,422 10 8
Passenger Road Vehicles	460 13 0	...	460 13 0
		Cr.	
Steamboats and Dredgers	350,193 17 7	*32,257 8 0*	317,936 9 7
Marine Workshops	31,332 14 5	...	31,332 14 5
Docks, Harbours, and Wharves ...	298,414 7 10	...	298,414 7 10
Hotels	406,245 18 4	...	406,245 18 4
Electric Power Stations, &c.	30,142 6 4	...	30,142 6 4
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working	5,321 0 0	...	5,321 0 0
Not used in connection with Railway working	465,919 3 3	6,956 17 10	472,876 1 1
Subscriptions to other Companies (*see* Table No. 4 (*a*))	150,000 0 0	...	150,000 0 0
Special Items—			
Lines Abandoned Act, 1868 ...	216,225 4 7	...	216,225 4 7
West Sussex Junction Line ...	10,361 7 4	...	10,361 7 4
TOTAL EXPENDITURE... ...	32,915,843 5 3	99,418 8 6	33,015,261 13 9
TOTAL ... ... £			33,015,261 13 9

By Receipts.				Amount received to 31st December, 1912.	Amount received during Year.	Total.
				£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)				22,445,220 2 0	281,221 18 0	22,726,442 0 0
Debenture Stocks (No. 3)				7,175,841 6 8	...	7,175,841 6 8
	To 31st Dec., 1912.	Year 1913.	To 31st Dec., 1913.			
	£ s. d.	£ s. d.	£ s. d.			
Premiums on Shares and Stocks ...	2,305,747 13 4	46,586 1 8	2,352,333 15 0			
Premiums on Debenture Stocks ...	747,986 13 1	...	747,986 13 1			
Total Premiums	3,053,734 6 5	46,586 1 8	3,100,320 8 1			
Discounts on Shares and Stocks ...	889,855 6 5	...	889,855 6 5			
Discounts on Debenture Stocks ...	24,729 0 0	...	24,729 0 0			
Total Discounts	914,584 6 5	...	914,584 6 5			
Balance of Premiums and Discounts				2,139,150 0 0	46,586 1 8	2,185,736 1 8
TOTAL RECEIPTS				31,760,211 8 8	327,807 19 8	32,088,019 8 4
By Balance						927,242 5 5
TOTAL ... ... £						33,015,261 13 9

(1913)

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

Name.	Amount.	Nature of Security or Investment.
	£	
Newhaven Harbour Company	150,000	General Capital Stock.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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—				
Widening line between Barnham and Bognor	...	249 15 4	...	249 15 4
Equipment of Suburban Lines for Electrical Working—London Bridge—Victoria, Peckham Rye and Battersea Park—Crystal Palace. Extensions to Coulsdon and Sutton	...	28,208 8 4	...	28,208 8 4
Sidings, &c.—New Cross, Streatham South Junction, Hove, Polegate and Old Kent Road	...	7,639 10 7	...	7,639 10 7
Signalling Works—Battersea, Hamsey and Warblington	...	1,233 12 5	...	1,233 12 5
Station Offices and Buildings—Tunbridge Wells, Bexhill, Newhaven, London Bridge, Battersea, Edenbridge and Croydon	...	5,811 6 11	...	5,811 6 11
Land—Edenbridge, Preston, Croydon, Forest Row, Mitcham, Heathfield	1,809 1 1	131 18 1	72 12 8	2,013 11 10
	1,809 1 1	43,274 11 8	72 12 8	45,156 5 5
Deduct Property Transfers: Crawley, Falmer, Lancing, Eastbourne...	*Cr. 2,803 0 5*	...	...	*Cr. 2,803 0 5*
	Cr. 993 19 4	43,274 11 8	72 12 8	42,353 5 0
Rolling Stock:—				
Electrical Trailer Coaches (42), and Bogie Trucks (4) for Motor Coaches	£61,630 3 5			
Installation of Steam Heating Apparatus in Trains and Fitting Carriages with Lavatories	9,103 19 2			
Cattle Trucks (10)	2,066 8 7			
				72,800 11 2
Manufacturing and Repairing Works:—				
Buildings—Peckham Rye, Norwood and Lancing	£7,990 11 3			
Plant—Peckham Rye, Brighton and New Cross	1,574 11 3			
				9,565 2 6
Total Capital expended upon Railway				124,718 18 8
Steamboats:—				
Cost of New Turbine Steamer "Paris" and New Cargo Steamer "Bordeaux," Fittings to S.S. "Newhaven," "Rouen," "Anjou" and "Maine," and Installation of Wireless Telegraphy on Steamers of the Dieppe Service. (This Company's proportion)	£40,319 16 4			
Deduct Cost of S.S. "Tamise," "Manche," "Caen," "France" (Dieppe Service), and of S.S. "Alexandra" (Ryde Service), 5 Vessels sold. (This Company's proportion)	*Cr. 72,577 4 4*			
				Cr. 32,257 8 0
Land, Property, &c., not forming part of the Railway or Stations:—				
Not used in connection with Railway Working—Eastbourne, Lancing, Falmer, Horley, Brighton, Portsmouth	£4,153 17 5			
Add Property Transfers...	2,803 0 5			6,956 17 10
Total Capital Expenditure for the Year	£			99,418 8 6

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st December, 1914.	Subsequently until completion.	Total.
£		£	£	£
...	Lines belonging to the Company open for Traffic—Works at Stations, &c.	50,187	2,651	52,838
25,079	Equipment of Suburban Lines for Electrical Working—Extensions to Coulsdon and Cheam	181,560	469,887	651,447
...	New Line at Sutton	10,000	65,000	75,000
...	Widenings of and additions to existing Lines...	26,000	...	26,000
...	Lines jointly owned	...	...	...
...	Lines jointly leased	...	...	...
...	Rolling Stock	28,509	1,307,680	1,336,189
...	Manufacturing and Repairing Works and Plant	4,500	26,898	31,398
...	Steamboats	...	30,000	30,000
...	Docks, Harbours, and Wharves	500	1,407	1,907
...	Electric Power Stations, &c.	...	...	...
...	Special items	...	...	...
...	Miscellaneous	...	...	...
	TOTAL ... ... £	301,256	1,903,523	2,204,779

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*))	2,000,000	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	1,158	
		2,001,158 0 0
Available borrowing powers (as per Statement No. 3)		349,176 6 8
		2,350,334 6 8
Deduct balance at Debit (as per Capital Account No. 4)		927,242 5 5
TOTAL ... ... £		1,423,092 1 3

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

See Statement.		Gross Receipts. £ s. d.	Expenditure. £ s. d.	Net Receipts. £ s. d.
10	Railway	3,534,117 8 6	2,174,195 9 4	1,359,921 19 2
11	Passenger Vehicles not running on Railway	55 4 3	22 6 0	32 18 3
12	Steamboats	99,066 1 11	95,146 9 3	3,919 12 8
13	Canals	156 17 5	110 18 0	45 19 5
14	Docks, Harbours, and Wharves	89,078 7 7	63,517 6 4	25,561 1 3
	TOTAL £	3,722,473 19 8	2,332,992 8 11	1,389,481 10 9
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			43,390 9 3
	Rents from Hotels			15,867 3 10
	Other Rents, including Lump-sum Tolls			76,041 17 2
	Transfer Fees			658 3 4
	General Interest			9,472 3 4
	Special Items			... ...
	TOTAL NET INCOME £			1,534,911 7 8

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
	Balance brought forward from last year's Account		29,243 18 8
	Net Income (as per Statement No. 8)		1,534,911 7 8
	Appropriation from Reserve		... ...
	TOTAL		1,564,155 6 4
	Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.	
	Interest on Superannuation and other Funds	27,637 7 4	
	Rent Charges	600 7 10	
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls	3,268 0 9	
	Interest on Loans	... ...	
	Interest on Debenture Stocks	316,381 13 4	
	Guaranteed Interest on Newhaven Harbour Company's Stocks	18,375 10 0	
	Rent of and Guaranteed Interest on Leased and Worked Lines	8,181 16 9	
	General Interest	... ...	
	Special Items:—User of London Bridge—Redhill Common Lines	4,000 0 0	
	TOTAL		378,444 16 0
	Balance after payment of Fixed Charges		1,185,710 10 4
	Dividends on Guaranteed and Preference Stocks—	£ s. d.	
On £1,955,860	Guaranteed Preference 5 per cent. Stock	97,793 0 0	
6,190,315	Consolidated Preference 5 per cent. Stock	309,515 15 0	
3,931,357	Second Consolidated Preference 5 per cent. Stock	196,567 17 0	
£12,077,532	TOTAL		603,876 12 0
	Balance available for Dividends on Ordinary Stock £		581,833 18 4
		£ s. d.	
On £2,779,365	Undivided Ordinary Stock at £5 5s. per cent.	145,916 13 3	
3,833,860	Preferred Ordinary Stock at £6 per cent.	230,031 12 0	
3,833,860	Deferred Ordinary Stock at £4 10s. per cent.	172,523 14 0	
£10,447,085			548,471 19 3
	Balance carried forward to next year's account £		33,361 19 1

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

			£ s. d.	£ s. d.
	Balance available for Dividends and Reserve, after payment of Fixed Charges, year 1913 (as per Account No. 9)			1,185,710 10 4
	Deduct—			
	Interim Dividends paid—	£ s. d.		
On £1,955,860	Guaranteed Preference 5 per cent. Stock	48,896 10 0		
6,190,315	Consolidated Preference 5 per cent. Stock	154,757 17 6		
3,931,357	Second Consolidated Preference 5 per cent. Stock	98,283 18 6		
£12,077,532			301,938 6 0	
On £2,779,365	Undivided Ordinary Stock @ £1 5s. per cent.	34,742 1 3		
3,833,860	Preferred Ordinary Stock @ 2 10s. per cent.	95,846 10 0		
3,833,860	Deferred Ordinary Stock	... ...		
£10,447,085			130,588 11 3	
				432,526 17 3
	Undivided Balance at 31st December, 1913, carried to Balance Sheet £			753,183 13 1

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

To Expenditure.				Percentage of Traffic Receipts.	By Gross Receipts.				Percentage of Traffic Receipts.
See Abstracts.				Per cent.	*See Abstracts.*				Per cent.
A—Maintenance and Renewal of Way and Works		£ s. d. 340,579 2 10		9·74	Passenger Train Traffic—				
B—Maintenance and Renewal of Rolling Stock—					Ordinary Passengers—				
	£ s. d.				First Class	258,513 5 11			
(1) Locomotives	167,870 0 7				Second Class	25,947 18 3			
(2) Carriages	142,006 3 6				Third Class	1,642,182 11 4			
(3) Wagons	52,501 6 0						1,926,643 15 6		
		362,377 10 1		10·37	Season Tickets—				
	£ s. d.				First Class	139,247 11 0			
C—Locomotive Running Expenses	524,401 3 9				Second Class	3,430 14 3			
					Third Class	206,597 0 1			
							349,275 5 4		
D—Traffic Expenses	590,496 19 4				Workmen's Tickets		68,695 4 5		
		1,114,898 3 1		31·89	Total Receipts from Passengers		2,344,614 5 3		
					Mails		23,436 15 6		
E—General Charges		77,953 12 11		2·23	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	187,804 11 2			
Law Charges		6,622 5 11		·19	Other Merchandise by Passenger Trains ...	101,277 2 9			
Parliamentary Expenses		616 10 2		·02		289,081 13 11			
	£ s. d.				F—*Less* Expenses of Collection and Delivery ...	21,099 8 0			
Compensation (Accidents and Losses)—							267,982 5 11		
Passengers	2,106 19 8				Total Passenger Train Receipts		2,636,033 6 8		75·40
Workmen	6,005 11 8				Goods Train Traffic—				
Damage and Loss of Goods, Property, &c.	10,545 12 7					£ s. d.			
		18,658 3 11		·53	Merchandise	541,649 11 9			
Rates		213,056 10 8		6·09	F—*Less* Expenses of Collection and Delivery	40,188 10 0			
Taxes		7 7 3				501,461 1 9			
Tithe Rent Charges		1,004 3 4		·03	Live Stock	13,938 18 2			
Government Duty		17,602 8 8		·50	Coal, Coke, and Patent Fuel	234,821 16 1			
National Insurance—Health	8,569 17 9				Other Minerals	109,718 14 9			
Unemployment ...	1,434 3 6								
		10,004 1 3		·29	Total Goods Train Receipts		859,940 10 9		24·60
G—Running Powers (Balance)	Cr.	*3,121 13 11*		·09					
Total Traffic Expenditure		2,160,258 6 2		61·79	Total Traffic Receipts		3,495,973 17 5		100·00
H—Mileage, Demurrage, and Wagon Hire (Balance)		4,680 12 7							
Miscellaneous		9,256 10 7							
Total Expenditure		2,174,195 9 4							
Net Receipts		1,359,921 19 2			Miscellaneous		38,143 11 1		
TOTAL	£	3,534,117 8 6			TOTAL	£	3,534,117 8 6		

(1918)

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

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	12,260	1	10			
Office Expenses, etc.	1,638	19	10	13,899	1	8
Maintenance of Roads, Bridges and Works—						
Earthworks	11,214	19	3			
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	37,103	3	4			
Roads and Fences	21,786	19	5	70,105	2	0
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages	10,953	5	9			
Materials	35,968	4	10			
Engine Power and Wagon Repairs	2,126	10	8	49,048	1	3
Repair of Running Lines and Sidings—						
Wages	80,296	2	6			
Materials	30,302	17	6			
Engine Power and Wagon Repairs	4,309	12	2	114,908	12	2
Maintenance of Signalling	27,258	1	9			
Maintenance of Telegraphs	8,317	4	1			
Maintenance of Electric Track Equipment	3,905	8	7	39,480	14	5
Maintenance of Stations and Buildings—						
Stations, Depôts, and Offices	42,727	9	3			
Engine Sheds	3,231	12	6			
Carriage Sheds	10	5	10			
Locomotive Workshops	4,201	11	9			
Carriage Workshops	839	14	1			
Wagon Workshops	412	2	5			
Other Buildings	1,714	15	6	53,137	11	4
TOTAL			£	340,579	2	10

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	5,327	0	6			
Office Expenses	1,021	2	11	6,348	3	5
Complete Renewals—						
Wages	6,000	11	1			
Materials	16,919	17	0	22,920	8	1
Repairs and Partial Renewals—						
Wages	60,764	16	10			
Materials	68,668	15	11	129,433	12	9
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	8,861	13	10			
Other Expenses	4,613	16	3	13,475	10	1
				172,177	14	4
Less Amount transferred from Depreciation Fund—						
Renewals				2,450	0	0
				169,727	14	4
Engine Power supplied to and by the Company. (Balance)			*Cr.*	*1,857*	*13*	*9*
TOTAL			£	167,870	0	7

(2) Carriages.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	1,958	14	8			
Office Expenses	489	1	8	2,447	16	4
Complete Renewals—						
Wages	2,890	7	2			
Materials	33,603	2	11	36,493	10	1
Repairs and Partial Renewals—						
Wages	44,991	9	7			
Materials	50,016	13	3	95,008	2	10
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	3,754	12	10			
Other Expenses	2,405	1	5	6,159	14	3
				140,109	3	6
Add Amount transferred to Depreciation Fund—						
Renewals				1,897	0	0
TOTAL			£	142,006	3	6

(3) Wagons.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	933	6	0			
Office Expenses	209	8	0	1,142	14	0
Complete Renewals—						
Wages	313	11	3			
Materials	9,792	0	9	10,105	12	0
Repairs and Partial Renewals—						
Wages	11,311	3	8			
Materials	27,370	6	9	38,681	10	5
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	1,610	5	2			
Other Expenses	961	4	5	2,571	9	7
TOTAL			£	52,501	6	0

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	4,421 18 7	
Office Expenses	638 17 1	5,060 15 8
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines	158,814 10 9	
Fuel	272,276 13 3	
Water	17,829 19 5	
Lubricants	8,006 8 3	
Other Stores, including Clothing	7,889 9 8	
Miscellaneous	5,291 8 9	470,108 10 1
Electric Train Working :—		
Wages of Motormen	5,714 14 4	
Electric Current	44,162 14 0	
Lubricants	1,333 3 4	
Other Stores, including Clothing	3,802 19 2	55,013 10 10
		530,182 16 7
Engine Power supplied to and by the Company (Balance) ... ... *Cr.*		*5,781 12 10*
TOTAL ... ... £		524,401 3 9

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence	31,030 10 1	
Stationmasters and Clerks ...	121,115 14 1	
Signalmen and Gatemen ...	62,355 16 3	
Ticket Collectors, Policemen, Porters, &c.	139,034 17 4	
Guards	51,463 14 0	405,000 11 9
Fuel, Lighting, Water, and General Stores ...		46,733 3 5
Clothing		7,189 8 7
Printing, Advertising, Stationery, Stamps, and Tickets		41,657 14 4
Wagon Covers, &c.		5,438 18 9
Expenses of Joint Stations and Junctions		579 16 2
Cleansing, Lubricating, and Lighting of Vehicles ...		37,343 4 9
Shunting Expenses (other than Mechanical) :—	£ s. d.	
Wages	23,438 0 8	
Other Expenses	1,279 6 2	24,717 6 10
Working of Stationary Engines, Hoists, Cranes, &c.		9,067 15 3
Railway Clearing House Expenses		6,860 14 9
Miscellaneous Expenses		5,908 4 9
TOTAL ... ... £		590,496 19 4

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	6,500 0 0
Fees paid to and Expenses of Directors on Joint Committees	837 6 8
Auditors and Public Accountants	920 10 5
Salaries of Secretary, General Manager, Accountant, and Clerks	33,216 1 5
Office Expenses, ditto ditto ditto	5,538 19 5
Rating Expenses	2,511 15 3
Fire Insurance	2,681 9 2
Pension and Benevolent Funds, pensions, &c. ...	23,425 4 5
Subscriptions and Donations	446 9 0
Miscellaneous Expenses	1,875 17 2
TOTAL ... ... £	77,953 12 11

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

	£ s. d.
Salaries and Wages	28,044 18 10
Rent, Rates, and Taxes	561 16 4
Maintenance of Horses	18,634 8 6
Maintenance of Horse Vehicles	3,651 0 8
Maintenance of Motors	.....
Amounts paid for Hired Cartage	5,740 16 7
Miscellaneous	4,654 17 1
TOTAL ... ... £	61,287 18 0
Amount charged to Passenger Train Traffic ...	21,099 8 0
Amount charged to Goods Traffic	40,188 10 0

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	12,601 0 1	9,628 5 4	*Cr. 2,972 14 9*
Goods Train Traffic	1,749 12 11	1,600 13 9	*Cr. 148 19 2*
TOTAL ... ... £	14,350 13 0	11,228 19 1	*Cr. 3,121 13 11*

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	5,131 19 11	6,827 8 6	Dr. 1,695 8 7
Goods Train Vehicles	4,173 16 6	7,195 10 6	Dr. 3,021 14 0
Hire of—			
Passenger Train Vehicles	36 10 0	...	*Cr. 36 10 0*
Goods Train Vehicles	...	...	...
TOTAL ... ... £	9,342 6 5	14,022 19 0	Dr. 4,680 12 7

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

Account not applicable to this Company.

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Miscellaneous	22	6	0	Hire of Vehicles	55	4	3
Total Expenditure	22	6	0				
Balance	32	18	3				
TOTAL ... ... £	55	4	3	TOTAL ... ... £	55	4	3

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	18,542	18	4	Passengers	64,091	13	7
Fuel	21,231	10	5	Parcels	4,903	9	11
Stores, Lubricants, Water, &c.	3,972	14	10	Mails	1,583	11	8
Repairs	13,367	5	1	Merchandise	27,692	9	1
Harbour Fees and Light Dues	14,872	17	4	Live Stock	308	3	11
Miscellaneous	6,755	17	3	Miscellaneous	486	13	9
Working Expenses	78,743	3	3				
Depreciation and Insurance	16,403	6	0				
Total Expenditure	95,146	9	3				
Balance	3,919	12	8				
TOTAL ... ... £	99,066	1	11	TOTAL ... ... £	99,066	1	11

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Superintendence	16	16	7	Tolls	156	17	5
Wages of Toll Clerks, Lock-keepers, &c.	4	7	6				
Maintenance of Canal	89	13	11				
Total Expenditure	110	18	0				
Balance	45	19	5				
TOTAL ... ... £	156	17	5	TOTAL ... ... £	156	17	5

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Superintendence	565	4	7	Harbour Dues...	35,015	6	1
Maintenance	15,732	9	3	Wharf and Pier Dues	47,883	4	1
Dredging	8,997	13	3	Cranage and other Services...	3,284	8	4
Wages not included in above	21,261	17	11	Rents	524	9	6
Rates	2,398	14	0	Miscellaneous	2,370	19	7
Taxes	.....						
Miscellaneous	14,561	7	4				
Total Expenditure	63,517	6	4				
Balance	25,561	1	3				
TOTAL ... ... £	89,078	7	7	TOTAL ... ... £	89,078	7	7

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

Account not applicable to this Company.

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

Account not applicable to this Company.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—			Current supplied—		
Salaries	135 1 6				
Office Expenses	64 13 4		For Power	365,706	2,031 10 11
Total Superintendence		199 14 10	,, Lighting	622,884	3,460 3 11
Generation—					
Maintenance of Buildings	17 16 6				
Maintenance of Plant, Machinery, and Tools...	225 15 0				
Maintenance of Feeders, Cables, and Accessories	86 9 3				
Salaries and Wages	1,084 0 1				
Fuel, including Carriage, &c. ...	2,764 2 9				
Oil, Waste, Water, and Stores ...	335 0 11				
Miscellaneous	205 5 6				
Total Generation		4,719 0 0			
Distribution—					
Maintenance of Feeders, Mains, and Apparatus	44 8 2				
Maintenance of Meters, Switches, Fuses, Lamps, &c....	42 17 0				
Salaries and Wages	161 8 4				
		248 13 6			
Rates		324 6 6			
Total		£5,491 14 10	Total	988,590	£5,491 14 10

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Unpaid Interest and Dividends		37,265 14 8	By Capital Account, Balance at Debit thereof, as per Account No. 4...		927,242 5 5
Interest and Dividends payable or accruing and provided for		148,964 9 3		£ s. d.	
Amount due to—			Cash at Bankers and in hand ...	185,583 16 4	
			Cash on Deposit at Interest	475,000 0 0	
Railway Companies and Committees		40,689 1 10			660,583 16 4
Railway Clearing House		4,239 9 4	Investments in Consols (£1,000 at Cost)		1,016 5 0
Provident Institution in the nature of a Savings Bank		335,561 11 7	Stock of Stores and Materials		419,121 8 9
Pension Fund...		708,370 2 11	Outstanding Traffic Accounts		63,747 16 0
Benevolent Fund		4,580 14 11	Amount due by—		
Accounts Payable		119,454 12 3	Railway Companies and Committees		123,031 11 10
Miscellaneous Accounts		20,548 10 0	Railway Clearing House		.....
Depreciation Funds :—			Postmaster-General		14,920 5 8
Railway		28,920 3 11	Accounts Receivable		47,696 19 10
Steamboats and Dredgers (including Insurance)...		163,232 17 10	Miscellaneous Accounts		70,388 6 8
Marine Workshops		2,310 10 4	Suspense Account :—		
General Insurance and Reserve		87,955 19 5	Revenue Suspense Account for Works and Machinery displaced by alterations and improvements		127,528 15 10
	£ s. d.				
Balance available for Dividends and Reserve as per Account No. 9...	1,185,710 10 4				
Less Interim Dividends paid as per Statement No. 9 (*a*)—					
	£ s. d.				
On Preference Stocks ...	301,938 6 0				
On Ordinary Stocks ...	130,588 11 3				
	432,526 17 3				
		753,183 13 1			
	£	2,455,277 11 4		£	2,455,277 11 4

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—								
London Suburban	22 4	19 43	4 41	0 40	0 6	46 54	28 29	75 3
Victoria and London Bridge to Brighton and Hove	67 55	66 59	33 13	30 31	12 32	210 30	117 52	328 2
Peckham and Croydon to Arundel Junction	67 43	67 43	3 27	1 76	0 1	140 30	34 70	175 20
Hurst Green Junction to Tunbridge Wells ...	16 67	16 34	0 32	0 15	—	33 68	5 27	39 15
St. Leonards to Portcreek (Portsmouth) ...	103 44	103 26	3 62	1 19	0 18	212 9	96 71	309 0
Total of Main and Principal Lines	277 53	273 45	45 15	34 21	12 57	643 31	283 9	926 40
Minor and Branch Lines—								
London Suburban	10 15	5 5	0 25	0 17	0 56	16 38	9 66	26 24
Crowhurst Junction and Three Bridges to Ashurst Junction, Lewes and Polegate, and Kemp Town Branch	87 10	42 23	0 42	0 22	—	130 17	27 74	158 11
Peasmarsh Junction to Stammerham Junction, Itchingfield Junction to Shoreham Junction, Hardham Junction to Midhurst and Chichester	55 14	18 34	0 16	0 16	—	74 0	13 1	87 1
Total	430 12	339 27	46 18	34 76	13 33	864 6	333 70	1197 76
Lines jointly owned (Company's share of ownership)—								
Total	17 11	15 77	1 0	0 34	0 28	34 70	11 65	46 55
Total miles of Lines owned and Company's share of Lines jointly owned	447 23	355 24	47 18	35 30	13 61	898 76	345 55	1244 51
Lines leased or worked—								
By the Company—								
Hayling Railway	4 45	0 8	—	—	—	4 53	0 57	5 30
Dyke Railway	3 49	0 8	—	—	—	3 57	0 22	3 79
Total	8 14	0 16	—	—	—	8 30	0 79	9 29
Jointly with other Companies (Company's share)								
East London Railway	0 75	0 54	—	—	—	1 49	—	1 49
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	9 9	0 70	—	—	—	9 79	0 79	10 78
Grand Total	456 32	356 14	47 18	35 30	13 61	908 75	346 54	1255 49

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—Railway at Sutton	20				20
Railways at Keymer	3 49				3 49
TOTAL	3 69				3 69
Widenings—					
Main Line, Balcombe to Preston Park	17 74				17 74
At Emsworth	20				20
At Tunbridge Wells	15				15
TOTAL	18 29				18 29
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—					
New Lines	nil				nil
Widenings and Additions	nil				nil

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

	M.	CH.
Lines Owned by the Company	426	15
„ Partly Owned	34	32
„ Leased or Worked by the Company	8	14
„ Leased, or Worked Jointly	3	63
„ over which the Company exercises Running Powers continuously	13	49
TOTAL	486	13
Add:—		
Lines over which the Company exercises Running Powers occasionally	2	76
TOTAL	489	9

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Wheel Type. Leading.	Driving.	Trailing.	Number.	Total.
Tender Engines—					
	2	2	2	1	
	0	4	2	26	
	4	4	0	58	
	4	4	2	11	
	0	6	0	67	
	2	6	0	2	
					165
Tank Engines—					
	0	4	2	112	
	0	4	4	36	
	0	6	0	89	
	0	6	2	134	
	4	4	2	62	
	4	6	2	2	
					435
					600
Tenders					165

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power	2	96
Do. jointly owned with L. & S.W. R. (share)	1	48
Total	3	144

(C.)—Trains worked by Electric Power.

	Number.	Seats. 1st Class.	3rd Class.	Carrying Capacity.
Third Class Motor Coaches worked by high tension single phase system ...	50	—	3,436	3,436
Composite Trailers used with above mentioned motor coaches	82	1,856	4,240	6,096
Total ...	132	1,856	7,676	9,532

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

	Number	Seats. 1st Class.	2nd Class.	3rd Class.	Total.
Passenger Carriages.					
Carriages of uniform class—					
1st ...	276	9,137	—	—	9,137
2nd ...	27	—	1,167	—	1,167
3rd ...	1,360	—	—	76,710	76,710
Composite Carriages	579	9,783	1,564	18,861	30,208
Total Passenger Carriages...	2,242	18,920	2,731	95,571	117,222
Other Coaching Vehicles.					
Post Office Vans	3				
Luggage, Parcel and Brake Vans	343				
Carriage Trucks	156				
Horse Boxes	258				
Miscellaneous	28				
Total other Coaching Vehicles	788				
Total Coaching Vehicles ...	3,030				

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	290
8 and up to 12 tons	7,101
Covered Wagons—	
8 and up to 12 tons	641
Mineral Wagons—	
8 and up to 12 tons	427
Special Wagons (for loads of exceptional dimensions and weight)...	11
Cattle Trucks	409
Rail and Timber Trucks	600
Brake Vans	315
Miscellaneous	120
Total	9,914

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

	Number.
Gasholder Trucks	6
Locomotive Coal Wagons	28
Ballast Wagons and Brakes	341
Mess and Tool Vans	9
Breakdown Cranes	3
Travelling Cranes	39
Miscellaneous	126
Total	552
Horses for Shunting	20

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

	Number.
Goods and Parcels Road Vehicles—	
Horse Wagons and Carts	377
Passenger Road Vehicles—	
Invalid Road Carriages	3
TOTAL	380
Horses for Road Vehicles	433

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net—			
S.S. Sussex	1896	5,000	328
Brighton	1903	6,000	301
Dieppe	1905	6,500	270
Paris	1913	14,000	712
	(Number.) 4	31,500	1,611
	Number.		
Steamboats of 250 tons net and under...	1	5,500	229
TOTAL ...	5	37,000	1,840
Steamboats of 250 tons net and under—			
Jointly owned with L. & S. W. Railway Company...	6	6,080	751

V.—CANALS.

Name.	Length in Miles. M. CH.
Jointly owned—	
Kensington Canal (ownership share) ...	0 5½
TOTAL LENGTH	0 5½

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	feet.
Battersea Wharf	590
Deptford Wharf	3,135
Kingston Wharf	1,680
Langstone Wharf	450
Littlehampton Wharf	800
Newhaven Wharf	4,450
	11,105
Jointly owned—	
Chelsea Dock (proportion)	231
	11,336
Worked by the Company—	
Newhaven Harbour	2,800
TOTAL LENGTH	14,136

VII.—HOTELS.

Name.	Situation.
Grosvenor Hotel...	Buckingham Palace Road, S.W.
London and Paris Hotel ...	Newhaven

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

Land.	Acreage. A. R. P.
Agricultural Land	6 2 10
Urban and Suburban Land	42 1 39
Houses.	**Number.**
Labouring Class Dwellings	419
Houses and Cottages for Company's Servants ...	705
Other Houses and Cottages	171

IX.—OTHER INDUSTRIES.

Return not applicable to this Company.

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

Quantities of principal materials used—	
Ballast	75,602 Cubic Yards
Fencing	41¼ Miles
Rails	5,170 Tons
Sleepers	83,292 Number
Miles maintained—	
Miles of road	456½ Miles
Miles of road reduced to single track—	
Running Lines	909 Miles
Sidings	346¾ Miles
Miles of track renewed	23½ Miles

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

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	10	...	10
Locomotives repaired—			
Heavy repairs	249	...	249
Light „	192	...	192
Locomotives under or awaiting repair at end of year	86	...	86
Rail Motor and Electric—			
Train Vehicles, &c., renewed	...	...	...
Train Vehicles, &c., repaired—			
Heavy repairs	36	...	36
Light „	50	...	50
Train Vehicles, &c., under or awaiting repair at end of year	3	...	3
Coaching Vehicles—			
Carriages renewed	23	...	23
Carriages repaired—			
Heavy repairs	428	...	428
Light „	1,498	...	1,498
Carriages under or awaiting repair at end of year	143	...	143
Others renewed	...	...	...
Others repaired—			
Heavy repairs	61	...	61
Light „	542	...	542
Others under or awaiting repair at end of year	73	...	73
Wagons renewed—			
Completely renewed	160	...	160
Partially „	429	...	429
Wagons repaired—			
Heavy repairs	1,691	...	1,691
Light „	4,299	...	4,299
Wagons under or awaiting repair at end of year	476	...	476

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	10,706,307	1,835,318	12,541,625	11,216,653	1,874,820	13,091,473	494,400	1,381,855	687,144	15,654,872
Over the Company's System by other Companies' Engines	204,175	9,648	213,823	213,094	13,512	226,606	1,312	11,080	8,002	247,000
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines	331,566	39,046	370,612	339,809	42,176	381,985	1,099	19,440	7,692	410,216
Total	11,242,048	1,884,012	13,126,060	11,769,556	1,930,508	13,700,064	496,811	1,412,375	702,838	16,312,088
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	10,706,307	1,835,318	12,541,6	11,216,653	1,874,820	13,091,473	494,400	1,381,855	1,073,221	16,040,949
By the Company's Engines over other Companies' Lines	130,668	27,656	158,324	140,149	30,197	170,346	6,945	44,905	18,952	241,148
By other Companies' Engines over the Company's Line	215,069	9,648	224,717	224,080	13,512	237,592	1,312	11,080	8,002	257,986
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines ...	311,991	27,324	339,315	319,430	28,254	347,684	1,014	14,090	6,039	368,827
Total	11,364,035	1,899,946	13,263,981	11,900,312	1,946,783	13,847,095	503,671	1,451,930	1,106,214	16,908,910
C.—Miles run by the Company's Engines—										
(1) *Steam Tender and Tank Engines*—										
Over Lines owned, leased, or worked by the Company	9,435,051	1,835,318	11,270,369	9,896,948	1,874,820	11,771,768	482,162	1,381,855	1,073,052	14,708,837
Over all Joint Lines	247,450	37,154	284,604	257,031	37,372	294,403	482	27,320	4,576	326,781
Over other Companies' Lines ...	92,645	27,656	120,301	102,387	30,197	132,584	6,986	44,905	18,963	203,438
	9,775,146	1,900,128	11,675,274	10,256,366	1,942,389	12,198,755	489,630	1,454,080	1,096,591	15,239,056
(2) *Electric Traction*—										
Over Lines owned, leased, or worked by the Company	1,271,164		1,271,164	1,318,075		1,318,075	12,238			1,330,313
Over all Joint Lines...										
Over other Companies' Lines ...	83,952		83,952	85,091		85,091				85,091
	1,355,116		1,355,116	1,403,166		1,403,166	12,238			1,415,404
(3) *Steam, Petrol, &c., Rail Motors*—										
Over Lines owned, leased, or worked by the Company	92		92	1,630		1,630			169	1,799
Over all Joint Lines	11,362		11,362	11,505		11,505				11,505
Over other Companies' Lines ...	753		753	753		753			2	755
	12,207		12,207	13,888		13,888			171	14,059
Total	11,142,469	1,900,128	13,042,597	11,673,420	1,942,389	13,615,809	501,868	1,454,080	1,096,762	16,668,519

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Numbr.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.	
1st Class	1,833,330	258,513	2 9·84	1,775,168
2nd „	155,232	25,948	3 4·12	142,147
3rd „	45,882,445	1,642,183	8·59	44,406,440
Workmen	9,415,404	68,695	1·75	9,228,816
TOTAL	57,286,711	1,995,339	8·36	55,552,571
Season—				
1st Class	8,892	139,247	——	8,632
2nd „	340	3,431	——	63
3rd „	29,333	206,597	——	29,082

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	1,515,309	501,461	6 7·42	1,211,256
Coal, Coke and Patent Fuel	2,137,144	234,822	2 2·37	479,738
Other Minerals	1,031,162	109,719	2 1·54	804,705
TOTAL	4,683,615	846,002	3 7·35	2,495,699
	Number.	£		Number originating on the Company's System.
Live Stock	426,249	13,939	——	293,988

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

Originating on Company's System (in consignments of not less than 2 tons).	Tons.
Cement	113,057
Grain	210,692
	323,749
Coal and Coke	470,115
Bricks	113,076
Lime	33,623
Stone in Classes A. and B.	262,451
	409,150
TOTAL	1,203,014

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

Originating on Company's System.	Number.
Horses	1,142
Cattle	48,152
Calves	11,601
Sheep	203,014
Pigs	30,065
Miscellaneous	14
TOTAL	293,988

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	33,015,262
Gross Receipts from Businesses carried on by the Company (No. 8)	3,722,474
Revenue Expenditure on ditto (No. 8)	2,332,992
Net Receipts of ditto (No. 8)	1,389,482
Miscellaneous Receipts net (No. 8)	145,429
Total Net Income (No. 8)	1,534,911
Interest, Rentals, and other Fixed Charges (No. 9)	378,445
Dividends on Guaranteed and Preference Stocks (No. 9)	603,876
Balance after Payment of Preference Dividends (No. 9)	552,590
Dividend on Ordinary Stock (No. 9)	548,472
Rate per cent.	5¼ %
Surplus	4,118
Appropriation to or from Reserve	...
Brought forward from previous year	29,244
Carried forward to subsequent year	33,362

CHARLES A. de PURY,

Accountant of the Company.

Financial Accounts examined and approved,
PRICE, WATERHOUSE & Co., Chartered Accountants.

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 condition and repair.

27th January, 1914. CHAS. L. MORGAN, ENGINEER.

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

15th January, 1914. L. B. BILLINTON, LOCOMOTIVE ENGINEER.

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

15th January, 1914. A. H. PANTER, CARRIAGE AND WAGON SUPERINTENDENT.

I hereby certify that the whole of the Company's Electrical Plant, Machinery, Tools, and the Electric Working Stock under my charge have, during the past year, been maintained in good working order and repair.

13th January, 1914. R. H. HOUGHTON, ELECTRICAL ENGINEER.

I hereby certify that the whole of the Steam Vessels and Marine Engines have, during the past year, been maintained in good working order and repair.

1st January, 1914. WILLIAM MORRIS, MARINE SUPERINTENDENT.

Signed for the Board of Directors.—

[illegible]TESSBOROUGH, *Chairman of the Company.*

J. BREWER, *Secretary of the Company.*

We do hereby certify that the 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 several Stocks are *bond fide* due thereon, after charging the Revenues of the year with all expenses which, in our judgment, ought to be paid thereout.

We have examined and approve the re-arrangement of the details of the Capital Accounts to 31st December, 1912, made by the Accountant of the Company, rendered necessary, this year, by the Railway Companies (Accounts and Returns) Act, 1911.

LONDON BRIDGE TERMINUS,
13th February, 1914.

JAMES FORD, F.C.A.,
WILLIAM CASH, F.C.A. } *Auditors.*

LONDON BRIGHTON & SOUTH COAST RAILWAY.

MAP OF COMPANY'S 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.



INDEX.

	Page.
APPROPRIATION OF NET INCOME	8
AUDITORS' CERTIFICATE	21
BALANCE SHEET	13
CANALS—	
Revenue Receipts and Expenditure	12
Name and Length	17
CAPITAL :—	
Authorised and Created	3
On which Dividend is Guaranteed	3
Issued	4
Raised by Loans and Debenture Stocks...	4
Receipts and Expenditure	5
Details of Expenditure for Year	6
Estimate of further Expenditure	7
Powers Available to meet further Expenditure ...	7
CARRIAGES :—	
Capital Expenditure during Year	6
Maintenance Expenditure	10
Number renewed, Number repaired, and Number under or awaiting repair	18
Mileage Demurrage and Hire	11
Number and Seating Accommodation	16
CERTIFICATES :—	
Auditors'	21
Officers responsible for Maintenance	21
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—	
Expenses	11
Horses and Vehicles employed	17
COMPENSATION	9
DIVIDENDS PAYABLE	8
DOCKS, HARBOURS, AND WHARVES :—	
Capital Expenditure	5-7
Revenue Receipts and Expenditure	12
Name and length of Quay	17
ELECTRIC POWER AND LIGHT :—	
Capital Expenditure on Power Stations, &c.	5
Cost of Generation and Distribution	13
Number of Units supplied	13
ENGINE MILEAGE	19
GENERAL CHARGES	11
GOVERNMENT DUTY	9
HORSES :—	
For Road Vehicles :—	
Number	17
Cost of Maintenance :—	
For Collection and Delivery	11
For Shunting :—	
Number	16
HOTELS :—	
Capital Expenditure	5
Rents received from	8
Name and Situation	17
INCOME :—	
Amount	8
Proposed Appropriation	8
INTEREST RECEIVED	8
INTEREST, RENTALS, AND OTHER FIXED CHARGES	8
INTERIM DIVIDENDS PAID	8
JOINT LINES :—	
Capital Expenditure	5-7
Mileage open	14
„ run over	15
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—	
Capital Expenditure	5
Rents received	8
Acreage of Land and Number of Houses	17
LAW CHARGES	9
LEASED LINES :—	
Capital Expenditure	5-7
Rent and Guaranteed Interest	8
Mileage open	14
„ run over	15
LOCOMOTIVE RUNNING EXPENSES	11
LOCOMOTIVES :—	
Capital Expenditure during Year	6
Maintenance Expenditure	10
Number and Description	16
Number renewed, repaired, and under or awaiting repair	18
Mileage	19
Running Expenses	11
MAINTENANCE :—	
Of Way and Works	10
Quantities of principal Materials used	18
Miles maintained	18
Miles of Track renewed	18
Of Rolling Stock	10
Vehicles renewed, repaired, and under or awaiting repair	18
Of Horses	11
„ Horse Vehicles	11-12
„ Steamboats	12
„ Canals	12
„ Docks, Harbours, and Wharves	12
„ Electric Power Stations, &c.	13
Certificates of Responsible Officers	21

	Page.
MANUFACTURING AND REPAIRING WORKS AND PLANT :—	
Capital Expenditure	5-7
Maintenance of Workshops	10
Repairs and Renewas of Machinery and Plant ...	10
MAP	21
MILEAGE DEMURRAGE AND WAGON HIRE ...	11
MILEAGE OF ENGINES AND TRAINS	19
MILEAGE OF LINES :—	
Open	14
Run over	15
NATIONAL INSURANCE	9
NET INCOME :—	
Amount	8
Proposed Appropriation...	8
PARLIAMENTARY EXPENSES	9
PASSENGER ROAD VEHICLES :—	
Revenue Receipts and Expenditure	12
Number	17
PROPOSED APPROPRIATION OF NET INCOME	8
RAIL MOTOR VEHICLES :—	
Number and Seating Accommodation...	16
Mileage	19
Number renewed, repaired, and under or awaiting repair	18
RAILWAY :—	
Total Capital expended upon	5
Revenue Receipts and Expenditure	8
Mileage	14
Map	21
RATES AND TAXES :—	
Railway	9
Docks, Harbours and Wharves	12
Electric Power Stations	13
RENTS PAID	8
RENTS RECEIVED :—	
From Houses and Land	8
From Hotels	8
Other Rents, including Lump-sum Tolls	8
REVENUE RECEIPTS AND EXPENDITURE :—	
Railway	8
Passenger Road Vehicles	12
Steamboats	12
Canals	12
Docks, Harbours and Wharves	12
Miscellaneous	8
Summary	8
ROAD VEHICLES :—	
Maintenance Expenditure :—	
For Collection and Delivery of Goods and Parcels	11
For Passengers	12
Number	17
ROLLING STOCK :—	
Capital Expenditure	5-7
Maintenance Expenditure	10
Receipts and Expenditure for Mileage, Demurrage, and Hire	11
Mileage of Engines and Trains	19
Number and Description	16
Number renewed, repaired and under or awaiting repair	18
RUNNING POWERS :—	
Receipts and Payments in respect of	11
Mileage of Lines over which exercised	15
Engine and Train Mileage in respect of	19
Map	21
SERVICE VEHICLES	16
STEAMBOATS :—	
Capital Expenditure	5-7
Revenue Receipts and Expenditure	12
Date of Construction, Indicated Horse Power, and Registered Tonnage	17
SUBSCRIPTIONS TO OTHER COMPANIES :—	
Amount and Nature of Security or Investment ...	5-6
SUMMARY OF FINANCIAL RESULTS	20
TRAFFIC EXPENSES	11
TRAFFIC RECEIPTS :—	
Railway	9
Receipts and Payments in Respect of Running Powers	11
Number of Passengers carried and average Receipts per Passenger	20
Number of Passengers originating on the Company's System	20
Tonnage of Goods carried and average Receipts per ton	20
Tonnage of Goods originating on the Company's system	20
Tonnage of principal classes of Goods originating on the Company's System	20
Number of Live Stock carried	20
Steamboats	12
TRAIN MILEAGE	19
WAGONS :—	
Capital Expenditure during year	6
Maintenance Expenditure	10
Number renewed, repaired, and under or awaiting repair	18
Mileage, Demurrage, and Hire	11
Number and Description	16

London Brighton and South Coast Railway Co.

REPORT AND ACCOUNTS WITH RETURNS

FOR THE YEAR ENDING

31st DECEMBER, 1913.

(Copy Advertised Notice.)

NOTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Railway will be held in the General Meeting Room of the Company situate in its offices at the London Bridge Terminus Bermondsey in the County of Surrey on Wednesday the 25th day of February 1914 at 12 o'clock noon precisely to receive and adopt a Report of the Directors and a Statement of Accounts for the year ending the 31st day of December 1913; to elect Directors in place of the Lord Henry Nevill, John Francis Sykes Gooday, Esquire, Rear-Admiral the Honourable Thomas Seymour Brand, and the Right Honourable the Earl of Bessborough, C.V.O., C.B. who will respectively go out of office by rotation but who being duly qualified offer themselves for re-election; to elect an Auditor in place of James Ford, Esquire, who will go out of office by rotation but who offers himself for re-election; to consider the remuneration of the Auditors and to a determination thereon, and to transact any business [illegible] Meeting which may be submitted.

And Notice is hereby also given that in compliance with the provisions of the Railways Clauses Act 1863 and the Railway and Canal Traffic Acts 1873 and 1888 an Extraordinary or Special General Meeting of the Proprietors will be held at the same place immediately after the above-mentioned Meeting to consider and sanction an Agreement then and there to be submitted proposed to be made under the authority of the London Brighton and South Coast Railway (Various Powers) Act 1887 between the Administration of the French State Railways and the Company relating to the joint service between London and Paris by way of Newhaven and Dieppe and the provision maintenance and management of the steamships employed therein and the apportionment of the receipts therefrom and the expenses thereof and for other purposes.

And Notice is hereby further given that in compliance with the Standing Orders of Parliament an Extraordinary or Special General Meeting of the Proprietors will be held at the same place immediately after the last above-mentioned meeting to consider and approve the provisions of a Bill then and there to be submitted intended to be promoted by the Company in Parliament intituled

"A Bill to confer further powers on the London Brighton and "South Coast Railway Company; to make provision with respect to "the supply of electricity to the Company and for other purposes."

The Transfer Books of all Stocks of the Company other than Debenture Stocks will be closed at 4 o'clock p.m. on Wednesday the 4th February 1914 and will remain closed until the business of all the above-mentioned meetings is concluded.

BESSBOROUGH, Chairman.
J. J. BREWER, Secretary.

London Bridge Terminus, S.E.,
27th January, 1914.

Dividends payable on and after Wednesday, the 4th March, 1914.

A Charge will be made for copies hereof supplied beyond the prescribed issue.

Waterlow & Sons Limited, Printers, London Wall, London.

LONDON, CHATHAM & DOVER

RAILWAY COMPANY.

REPORT OF THE DIRECTORS,

TOGETHER WITH

STATEMENT OF ACCOUNTS,

FOR THE

YEAR ENDED DECEMBER 31ST, 1913,

To be submitted to the Ordinary General Meeting of the Company to be held at the Cannon Street Hotel, London, February 4th, 1914, at 12.45 p.m.

DIRECTORS.

Chairman:

THE RT. HON. SIR WILLIAM HART DYKE, BART., Lullingstone Castle, Dartford, Kent.

Deputy-Chairman:

THE RT. HON. VISCOUNT CHILSTON, Chilston Park, Maidstone, Kent.

ANDREW ADAM BRAND, ESQ., Red House, Kingswood, Surrey.

SIR VINCENT CAILLARD, 42, Half Moon Street, W.

NATHANIEL SPENS, ESQ., 12, Nicholas Lane, E.C.

LIEUT.-COL. SIR ARTHUR YORKE, C.B., R.E., 53, Elm Park Gardens, S.W.

London:

PRINTED FOR THE COMPANY BY McCORQUODALE & CO. LIMITED.

1914.

REPORT OF THE DIRECTORS,

WITH STATEMENT OF ACCOUNTS FOR THE YEAR ENDED DECEMBER 31st, 1913,

To be submitted to the Ordinary General Meeting of the Company, to be held on February 4th, 1914.

---

1. The Directors submit herewith the Company's Accounts for the Year ended the 31st December last, which have been prepared in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and together with them the Accounts of the Managing Committee of the South Eastern and London, Chatham and Dover Railways, for the same period. It will be seen that the proportion of the Net Revenue payable to the Company by the Managing Committee is £746,905 12s. 0d., as compared with £732,548 3s. 3d. for the year 1912, being an increase of £14,357 8s. 9d. To this is added other net receipts of the Company, as shewn in the Revenue Account No. 8, amounting to £69,287 15s. 5d.; resulting in a balance of £816,193 7s. 5d., which is carried to the Net Revenue Account.

2. The appropriation of the Net Revenue will be found on reference to Account No. 9. After meeting the current charges for Debenture Interest, Rents, and Payments due to other Companies, there remains a balance of £401,738 4s. 3d.

3. Out of the above sum of £401,738 4s. 3d., the Board recommend the Proprietors to pay a Dividend of £2 5s. 0d. per cent. upon the Arbitration Preference Stock, making with the interim dividend paid in August last the full dividend of £4 10s. 0d. per cent. for the new financial year ended the 31st of December, 1913. The Net Revenue earned during the twelve months also enables the Board to recommend the payment of a dividend of £1 10s. 0d. per cent. on the Second Preference Stock, leaving a balance to be carried forward to next year's Account of £85,934 15s. 8d., as compared with £84,101 12s. 7d. last year. If the proposed Dividends receive the sanction of the Meeting, they will be payable on the 18th February.

4. The expenditure on Capital Account during the Year amounted to £160,558 2s. 5d. full particulars of which are given in Account No. 5, and in Statement No. 5 of the Accounts of the Managing Committee.

5. *Directors.*—The Board have to record, with deep regret, the death in June last of their distinguished colleague the Right Hon. George Wyndham, M.P. The vacancy on the Board, caused by his death, has been filled by the appointment of Lieut.-Col. Sir Arthur Yorke, C.B., R.E., who for many years acted as Chief Inspector of Railways of the Board of Trade.

Retiring Directors and Auditor.—The Directors now retiring by rotation are the Right Hon. Sir William Hart Dyke, Bart., and Sir Vincent Caillard, who offer themselves for re-election. The Auditor, Sir Wm. B. Peat, retires, and offers himself for re-election.

6. *Proxies.*—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting, and it is requested that the Proxy may be signed and returned to the Secretary, Victoria Station, London, S.W., so that he may receive it not later than 12.45 p.m. on Monday, the 2nd February. The special direction of any Proprietor will be obeyed.

W. HART DYKE,

Chairman.

Victoria Station,

January 28th, 1914.

N.B.—Orders for admission to the Joint General Meeting, and to the separate Meeting of this Company, are sent herewith, and Proprietors are requested to note the directions thereon.

LONDON, CHATHAM & DOVER RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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	17,197,674	11,052,108	28,249,782	17,197,674	11,052,108	28,249,782	—	—	—
	17,197,674	11,052,108	28,249,782	17,197,674	11,052,108	28,249,782	—	—	—

Note—Under the Dover Harbour Act 1902, this Company, jointly with the South Eastern Company, have guaranteed Interest at 3¾ per cent. per annum on £1,000,000 Redeemable Debenture Stock issued by the Dover Harbour Board.

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 Act.	Capital Authorised.			Capital Created.			Balance.		
	Stocks and Shares.	Loans or Debenture Stock.	Total.	Stocks and Shares.	Loans or Debenture Stock.	Total.	Stocks and Shares.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Great Eastern Rly. Act 1912 East London Rly. Electrficn—Interest on Capital guaranteed jointly with Great Eastern, South Eastern, London Brighton and South Coast, Metropolitan and Metropolitan District Companies... ...	—	90,000	90,000	—	50,000	50,000	—	40,000	40,000

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

Description.	Amount Created.	Additional Stock issued to provide authorised money.	Total.	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.
	£	£	£	£	£	£	£	£	£	£
Sheerness Rent Charge Stock, 4½% ...	122,313	—	122,313	122,313	—	122,313	—	—	—	—
Shortlands Rly. Guaranteed, 3½% ...	280,000	—	280,000	280,000	—	280,000	—	—	—	—
Arbitration Preference Stock, 4½% ...	6,560,257	167,108	6,727,365	6,727,365	—	6,727,365	—	—	—	—
Second Preference Stock, 4½%	570,000	301,467	871,467	871,467	—	871,467	—	—	—	—
Arbitration Ordinary Stock	9,665,104	1,595,328	11,260,432	11,259,282	—	11,259,282	—	—	—	1,150
	17,197,674	2,063,903	19,261,577	19,260,427	—	19,260,427	—	—	—	1,150

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.
				Existing Amount of Stocks.						
	At 3¾ per cent.	At 4 per cent.	Total Loans.	At 3 per cent.	At 3½ per cent.	At 4 per cent.	At 4½ per cent.		Total Debenture Stocks.	
							Arbitration Debenture Stock.	"B" Debenture Stock.		
	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1913 ...	1,500	246,532	248,032	1,157,400	1,250,000	1,283,052	5,526,188	969,674	10,186,314	10,434,346
Existing at 31st December, 1912 ...	1,500	246,532	248,032	1,157,400	1,250,000	1,221,352	5,526,188	969,674	10,124,614	10,372,646
Increase	—	—	—	—	—	61,700	—	—	61,700	61,700
Decrease	—	—	—	—	—	—	—	—	—	—

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)	11,052,108	
Additional Stock issued to provide Authorised Money	78,256	
		11,130,364
Less—Capitalised value of Rentcharges, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		10,521
		11,119,843
Total amount raised by Loans and Debenture Stocks as above		10,434,346
Balance being available borrowing powers at 31st December, 1913		685,497

Year ended December 31st, 1913.

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

Expenditure.	Amount expended to Dec. 31, 1912.	Amount expended during Year as per No. 5.	Total.	Receipts.	Amount received to Dec. 31, 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	19,119,793 13 0	*Cr. 1,794 4 7*	19,117,999 8 5	Shares and Stocks (No. 2)	19,260,427 0 0	—	19,260,427 0 0
Lines jointly owned	163,650 0 0	—	163,650 0 0	Loans (No. 3)	248,032 0 0	—	248,032 0 0
Rolling Stock	1,580,952 18 8	—	1,580,952 18 8	Debenture Stocks (No. 3)	10,124,614 0 0	61,700 0 0	10,186,314 0 0
Manufacturing and Repairing Works and Plant—				Subscriptions by other Railway Companies	416,000 0 0	—	416,000 0 0
Land and Buildings	286,109 14 0	—	286,109 14 0				
Plant and Machinery	48,903 5 6	—	48,903 5 6		30,049,073 0 0	61,700 0 0	30,110,773 0 0
Total Capital expended upon Rly.	21,199,409 11 2	*Cr. 1,794 4 7*	21,197,615 6 7	Premiums on Shares and Stocks ... 12,870 16 4			
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—				Premiums on Debenture Stocks ... 42,390 11 10			
				Total Premiums 55,261 8 2			
Goods and Parcels Road Vehicles	6,789 13 8	—	6,789 13 8	Discounts on Shares and Stocks ... 5,967,021 5 11			
Passenger Road Vehicles ...	432 19 8	—	432 19 8	Discounts on Debenture Stocks ... 673,357 16 1			
Steamboats	623,099 4 6	—	623,099 4 6	Total Discounts 6,640,379 2 0			
Marine Shops and Plant	25,790 0 0	—	25,790 0 0	Balance of Premiums & Discounts	*6,577,399 16 0*	*7,717 17 10*	*6,585,117 13 10*
Docks, Harbours, and Wharves ...	150,963 13 4	—	150,963 13 4		23,471,673 4 0	53,982 2 2	23,525,655 6 2
Hotels	87,186 0 7	—	87,186 0 7				
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working	54,087 0 0	—	54,087 0 0	Balance			610,660 9 11
Not used in connection with Railway working	315,733 0 0	12,026 8 4	327,759 8 4				
S.E. & C. Railway Cos.' Managing Committee	1,512,266 10 9	150,325 18 8	1,662,592 9 5				
	23,975,757 13 8	160,558 2 5	24,136,315 16 1				24,136,315 16 1

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED DECEMBER 31st, 1913.

	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—				
Sundry Costs of reinvestment of Funds in Court under Land Clauses Consolidation Act 1845	2 16 8	—	—	2 16 8
Miscellaneous	117 14 0	—	—	117 14 0
Land, Property, &c., not forming part of the Railway or Stations—				
Offices and Warehouses, Old Bailey	—	10,489 0 6	—	10,489 0 6
New Lavatories and Shops, Holborn Viaduct	—	61 8 10	—	61 8 10
Refreshment Rooms and Shops, Ludgate Hill	—	1,475 19 0	—	1,475 19 0
	120 10 8	12,026 8 4	—	12,146 19 0
Less Sale of Surplus Lands, &c.	*Cr. 1,914 15 3*	—	—	*Cr. 1,914 15 3*
	Cr. 1,794 4 7	12,026 8 4	—	10,232 3 9
S.E. & C. Rly. Cos.' Managing Committee—41 per cent. of expenditure on Land, Works, Rolling Stock, &c ... ... (For details, see S.E. & C. Rly. Cos.' Managing Committee's Accounts, Table No. 5.)				150,325 18 8
				160,558 2 5

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

	Estimated Further Expenditure.		
	During the Year ending Dec. 31, 1914.	Subsequently until completion.	Total.
	£	£	£
Lines open for Traffic (under control of S.E. & C. Rly. Cos.' Managing Committee)—41 per cent.	82,000	120,540	202,540
Land, Property, &c., not forming part of the Railway or Stations—			
Offices and Warehouses, Old Bailey	20,000	23,000	43,000
New Lavatories and Shops, Holborn Viaduct	2,000	11,000	13,000
Refreshment Rooms and Shops, Ludgate Hill	15,000	25,000	40,000
Arbitration Ordinary Stock of the Company to be issued to Ordinary Shareholders of Sittingbourne and Sheerness Company per Clause 28, Arbitration First Award	—	1,150	1,150
	119,000	180,690	299,690

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)—		
Calls in arrear	Nil.	
Amount uncalled	Nil.	
Amount unissued	1,150 0 0	
		1,150 0 0
Available borrowing powers (as per Statement No. 3)		685,497 0 0
		686,647 0 0
Less Capital Account, Balance at Debit thereof (Account No. 4)		610,660 9 11
		75,986 10 1

No. 8.—REVENUE RECEIPTS AND EXPENDITURE.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	4,303 2 5	14,625 18 11	*Dr. 10,322 16 6*
15	Refreshment Rooms where Catering is carried on by the Company	91,211 12 8	81,828 11 10	9,383 0 10
	Total...	95,514 15 1	96,454 10 9	*Dr. 939 15 8*
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			32,164 10 6
	Rents from Hotels			3,059 1 9
	Other Rents			23,396 18 2
	Transfer Fees...			615 0 0
	South Eastern and Chatham Railway Cos.' Managing Committee—			
	Interest on Capital Expenditure			6,727 3 2
	Interest on Stores and Petty Cash Balances			4,264 17 6
	Net Revenue from S.E. & C. Rly. Cos.' Managing Committee—			
	41 per cent. of £1,821,720 19s. 7d.			746,905 12 0
				816,193 7 5

Year ended December 31st, 1913

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.
Balance brought forward from last year's Account		84,101 12 7
Net Income (as per Statement No. 8)		816,193 7 5
Appropriation from Reserve		—
		900,295 0 0
Deduct—Interest, Rentals, and other Fixed Charges—		
Rent Charges	526 0 8	
Chief Rents, Wayleaves, &c.	924 0 0	
Interest on Loans	10,156 14 5	
Interest on Debenture Stocks, viz.:—		
Interest on Arbitration Debenture Stock	248,678 9 2	
Interest on "B" Debenture Stock	43,635 6 8	
Interest on 4 per Cent. Debenture Stock	48,854 1 8	
Interest on 3 per Cent. Debenture Stock	34,722 0 0	
Interest on 3½ per Cent. Debenture Stock	43,750 0 0	
Dividend on Shortlands Railway Guaranteed 3½ per cent. Stock	9,800 0 0	
Rent of and Guaranteed Interest on Leased and Worked Lines, viz.:—		
Victoria Station Rent	29,870 0 0	
Mid Kent Railway	3,458 0 0	
Dividend on Sheerness Rent Charge Stock at 4½ per cent.	5,504 1 8	
East London Railway—Rent of Line	3,750 0 0	
Interest on Lloyd's Bonds	3,735 2 4	
General Interest	8,156 2 11	
London & South Western Railway Company—Interest on Contribution	2,391 18 9	
East London Railway—Working Account	644 17 6	
		498,556 15 9
Balance after payment of Fixed Charges		401,738 4 3
Appropriation to Reserve and other Special Purposes		—
Balance available for Dividend		401,738 4 3
Dividend on Arbitration Preference Stock at 4½ per cent.	302,731 8 6	
Dividend on Second Preference Stock at 1½ per cent.	13,072 0 1	
Balance carried forward to next year's account	85,934 15 8	
		401,738 4 3

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

	£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)	401,738 4 3
Deduct—	
Interim Dividend paid on Arbitration Preference Stock at 2¼ per cent.	151,365 14 3
Undivided Balance at 31st December, carried to Balance Sheet	250,372 10 0

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

Expenditure.	£ s. d.	£ s. d.	Gross Receipts.	£ s. d.
General Charges (Abstract "E")		12,056 16 0	Miscellaneous	4,303 2 5
Law Charges		146 7 0		
National Insurance Act, 1911—				
Health	48 5 10			
Unemployment	0 18 8			
		49 4 6		
		12,252 7 6		
Miscellaneous		2,373 11 5		
		14,625 18 11		4,303 2 5

For Abstracts relating to Maintenance, Locomotive Power, Carriage and Wagon Repairs and Traffic Expenses, see Accounts of S. E. & C. Rly. Cos.' Managing Committee.

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	3,500 0 0
Auditors and Public Accountants	100 0 0
Salaries of Secretary, Accountant, and Clerks	6,078 3 1
Office Expenses ditto ditto	1,708 3 6
Pensions	274 2 10
Miscellaneous	396 6 7
	12,056 16 0

Year ended December 31st, 1913.

For Abstract "F," Collection and Delivery Expenses; "G," Running Power Expenses; "H," Mileage, Demurrage, &c.; "J," Joint Lines Receipts and Expenses—see Accounts of S. E. & C. Rly. Cos.' Managing Committee.

No. 11.—RECEIPTS AND EXPENSES IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES.

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Dr. *Cr.*

Expenditure.	£ s. d.	Gross Receipts.	£ s. d.
Salaries and Wages	12,005 8 3	Total Receipts from Sale of Provisions, &c., in Refreshment Rooms	91,211 12 8
Provisions, Wines, and Spirits consumed	56,828 15 6		
Repairs and Maintenance of Refreshment Rooms, Fittings, Furniture, &c.	1,688 13 8		
Heating and Lighting of Refreshment Rooms	2,593 16 5		
Rents	238 13 9		
Rates	1,659 19 7		
Taxes	23 18 1		
Miscellaneous	6,789 6 7		
Total Expenditure	81,828 11 10		
Balance	9,383 0 10		
	91,211 12 8		91,211 12 8

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF 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.

	£ s. d.	£ s. d.		£ s. d.
To Temporary Loans and Calls paid in advance		11,000 0 0	By Capital Account, Balance at Debit thereof, as per Account No. 4	610,660 9 11
Lloyd's Bonds		93,037 0 0	Cash at Bankers	21,851 10 2
Unpaid Interest and Dividends		10,603 1 9	Investments in Consols and Government Securities	6,249 8 1
Interest and Dividends payable or accruing and provided for		223,355 15 2	Amount due by Railway Companies and Committees	656 6 10
Amount due to Railway Companies and Committees		13,975 10 0	Accounts Receivable	17,626 12 9
Due to S.E. & C. Rly. Cos.' Managing Committee:—			Miscellaneous Accounts	11,833 16 4
General Account	68,230 0 4		S. E. & C. Rly. Cos.' Managing Committee:—	
Less Amount due on Revenue Account	29,405 12 0		Value of Stores and Cash Balances transferred on 1st January, 1899	142,162 10 4
		38,824 8 4		
Savings Bank		109,775 17 11		
Accounts payable		1,573 12 4		
Miscellaneous Accounts		99 11 5		
General Reserve Fund		58,423 17 6		
Balance available for Dividend as per Account No. 9:—	401,738 4 3			
Less Interim Dividend paid as per Statement No. 9 (*a*)	151,365 14 3			
		250,372 10 0		
		811,040 14 5		811,040 14 5

Year ended December 31st, 1913.

PART II.—STATISTICAL RETURNS.

For Statements (1) Mileage of Lines; (2) Rolling Stock; (3) Horses and Road Vehicles; (4) Steam Boats; (5) Canals; (6) Docks, Harbours and Wharves—see Accounts of S. E. & C. Rly. Cos.' Managing Committee.

VII.—HOTELS.

Name.	Situation.
Holborn Viaduct	Holborn Viaduct Station.

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

Land.	Acreage.	Houses.	Number.
	a. r. p.		
Agricultural Land ...	104 1 5	Houses and Cottages for Company's Servants	115
Urban and Suburban Land	137 0 37	Other Houses and Cottages	73

For Statements (10) Maintenance, &c.; (11) Rolling Stock; (12) Engine Mileage; (13) Passenger Traffic; (14) Goods Traffic; (15) Tonnage of Merchandise; (15) Number of Live Stock—see Accounts of S. E. & C. Rly. Cos.' Managing Committee.

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	24,136,316
Total net Income (No. 8)	816,193
Interest, Rentals, and other Fixed Charges (No. 9)	498,557
Balance after Payment of Interest and other Fixed Charges (No. 9)	401,738
Dividend on Arbitration Preference Stock (No. 9)	302,731
Rate per cent.	4½
Dividend on Second Preference Stock	13,072
Rate per cent.	1½
Appropriation to or from Reserve...	Nil.
Brought forward from previous years	84,102
Carried forward to subsequent years	85,935

W. W. WOODMAN, *Accountant of the Company.*

W. HART DYKE, *Chairman of the Company.*
L. W. LIVESEY, *Secretary of the Company.*

AUDITOR'S CERTIFICATE.

I hereby certify that the foregoing Accounts, numbers 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 Arbitration Preference and Second Preference Stocks are *bonâ fide* due thereon. I have accepted the re-arrangement of the details of the Capital Accounts to the 31st Dec., 1912, made by the Accountant of the Company and rendered necessary by the Railway Companies (Accounts and Returns) Act, 1911.

January 29th, 1914.

WM. B. PEAT, *Auditor.*

INDEX.

Part I.—FINANCIAL ACCOUNTS ... ... Pages 4 to 8.

Part II.—STATISTICAL RETURNS ... ... Page 9.

PAGE.

ABSTRACTS—
E.—General Charges 7
APPROPRIATION OF NET INCOME 7
AUDITOR'S CERTIFICATE 9
BALANCE SHEET 8
CAPITAL, NOMINAL—
Authorised and created by the Company 4
Authorised and created by some other Company, on which the Company, either jointly or separately, guarantees Fixed Dividend 4
CAPITAL—
Stock and Share Capital created, showing the proportion received 4
Capital raised by Loans and Debenture Stock 4
Capital Powers and other Assets available to meet further expenditure on Capital Account ... 6
CAPITAL ACCOUNT—
Capital Expenditure for the year—Details of 5
Estimate of further Capital Expenditure 6
Receipts and Expenditure on Capital Account 5
CERTIFICATE OF AUDITOR 9
DIVIDENDS—
Statement of Interim Dividends Paid 7
ESTIMATE OF FURTHER CAPITAL EXPENDITURE 6
EXPENDITURE—
On Capital Account during the year. Details of 5
Total Expenditure on Capital Account to date 5
On Revenue Account 6
In respect of Railway Working 7
In respect of Refreshment Rooms 8
FINANCIAL RESULTS—
Summary of 9
GENERAL BALANCE SHEET 8
GENERAL CHARGES 7
HOTELS OWNED BY COMPANY 9
INCOME—
Proposed appropriation of 7
INTERIM DIVIDENDS—
Statement of Interim Dividends paid 7
LOANS AND DEBENTURE STOCKS—
Capital raised by Loan and Debenture Stocks 4
LAND, PROPERTY, &c.
Not forming part of the Railway or Stations 9
NOMINAL CAPITAL—
Authorised and created by the Company 4
Authorised and created by some other Company on which the Company, either jointly or separately, guarantees Fixed Dividends 4
NET INCOME—
Proposed Appropriation of 7
PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS 9
PROPOSED APPROPRIATION OF NET INCOME 7
REFRESHMENT ROOMS—
Receipts and Expenditure in respect of Refreshment Rooms 8
RECEIPTS—
In respect of Refreshment Rooms 8
On Revenue Account 6
STOCK AND SHARE CAPITAL—
Stock and Share Capital created, showing the proportion received 4
SUMMARY OF FINANCIAL RESULTS 9

LONDON, CHATHAM & DOVER
RAILWAY COMPANY.

Report and Accounts

FOR YEAR ENDED

DECEMBER 31st, 1913.

LONDON, CHATHAM AND DOVER RAILWAY COMPANY.—NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the London, Chatham and Dover Railway Company will be held in the PILLAR HALL, at the CANNON STREET HOTEL, in the City of London, on WEDNESDAY, the 4th day of February, 1914, at Twelve forty-five o'clock p.m., or as soon thereafter as the Joint General Meeting of the Proprietors of the South Eastern and London, Chatham and Dover Railway Companies, convened for Twelve o'clock noon on that date, shall be concluded, for the transaction of the General Business of the Company.

W. HART DYKE, *Chairman.*
L. W. LIVESEY, *Secretary.*

Victoria Station, Pimlico, S.W.
16*th January*, 1914.

Printed for the Company by McCorquodale & Co. Ltd., London.—25516

LONDON ELECTRIC RAILWAY COMPANY.

(*Incorporated by Brompton and Piccadilly Circus Railway Act*, 1897).

Offices: ELECTRIC RAILWAY HOUSE, BROADWAY, WESTMINSTER, S.W.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31ST DECEMBER, 1913,

To be submitted to the Proprietors at an

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE

WESTMINSTER PALACE HOTEL, VICTORIA STREET, WESTMINSTER. S.W.,

ON THURSDAY, THE 19TH DAY OF FEBRUARY, 1914, AT 1 O'CLOCK IN THE AFTERNOON.

Directors.

Chairman.—THE RIGHT HON. LORD FARRER, Abinger Hall, Dorking.

Deputy Chairman.—THE RIGHT HON. SIR ALGERNON WEST, G.C.B., 14, Manchester Square, W.

Managing Director.—ALBERT H. STANLEY, Esq., Electric Railway House, Broadway, Westminster, S.W.

W. M. ACWORTH, Esq., The Albany, Piccadilly, W.

ADMIRAL SIR CYPRIAN A. G. BRIDGE, G.C.B., Coombe Pines, Coombe Warren, Kingston Hill, Surrey.

THE RIGHT HON. VISCOUNT KNOLLYS, G.C.B., St. James' Palace, S.W.

SIR LESLEY PROBYN, K.C.V.O., 79, Onslow Square, S.W.

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 WESTMINSTER PALACE HOTEL, VICTORIA STREET, WESTMINSTER, S.W., on THURSDAY, the 19th day of FEBRUARY, 1914, at 1 o'clock in the afternoon.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1913, accompanying this Report are prepared in the new form prescribed by the Railway Companies' (Accounts and Returns) Act, 1911. They cover the whole year, and, as the basis is different from that hitherto adopted in the preparation of the Half-Yearly Accounts, the usual comparison of figures cannot therefore be given on this occasion.

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

PER ACCOUNT No. 8—	
Gross Receipts of Railway	£715,319
Expenditure	332,856
	£382,463
Miscellaneous Receipts (net) from Rents, Interest, &c.	59,001
Total Net Income	£441,464
PER ACCOUNT No. 9:—	
Add Balance from last year's Account	3,107
	£444,571
Deduct Interest, Rentals and other Fixed Charges	215,259
	£229,312
Deduct Appropriation to Reserve	8,000
	£221,312
Deduct Dividend on Preference Stock	126,947
Balance available for Dividend on Ordinary Shares	£94,365

3. The Interim Dividend at the rate of £1 per cent. per annum, which was paid on the £10 Ordinary Shares for first half of the year ended 31st December, 1913, absorbed £46,639, leaving £47,726, which will admit of the payment of a Dividend at the rate of £1 per cent. per annum for the second half of the year ended December 31st, 1913, making £1 per cent. for the year, carrying forward a balance of £1,086 after setting aside £8,000 for Reserve.

The Dividends paid on the £10 Ordinary Shares for the year 1912 were at the rate of £1 per cent. per annum with a balance of £3,107 carried forward after setting aside £15,000 for Reserve.

4. The Capital Expenditure during the year amounted to £638,074. 7s. 5d., the details of which will be found in Account No. 5.

5. The extension of the Railway from Edgware Road to Paddington was opened on December 1st, 1913, and the traffic is developing satisfactorily. Good progress is being made with the construction of the extension from Charing Cross to the Embankment, and it is hoped this will be opened for public traffic at an early date. The work on the Queen's Park Extension and Oxford Circus Escalators is also well advanced.

6. The London Electric Railway Act, 1913, the Bill for which was approved by the Proprietors at a Special Meeting held on the 31st January, 1913, received Royal Assent on the 15th August, 1913.

7. In conformity with the Standing Orders of Parliament, and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting, viz.:—

1. "A Bill to empower the London Electric Railway Company to construct new subways; and for other purposes."

2. "A Bill to empower the Central London Railway Company to enlarge a portion of their railway tunnels; to construct new subways and works; and for other purposes."

3. "A Bill to confer additional powers upon the Midland Railway Company and the Cheshire Lines Committee for the Construction of Works and upon that Company and Committee and the Midland and Great Northern Railways Joint Committee for the acquisition of lands; and for other purposes."

The objects of the Bills are fully set out in the Circular issued in regard to the Special General Meeting.

8. In accordance with the announcement made at the meeting held on 31st January, 1913, the Rt. Hon. Lord George Hamilton, the late Chairman, has retired from the Board. The Directors have elected the Rt. Hon. Lord Farrer as Chairman in his place, and the Rt. Hon. Viscount Knollys has been elected to fill the vacancy on the Board created by Lord George Hamilton's resignation.

9. The Directors retiring by rotation are the Rt. Hon. Lord Farrer, the Rt. Hon. Sir Algernon West, G.C.B., and Admiral Sir Cyprian A. G. Bridge, G.C.B., and offer themselves for re-election.

10. The retiring Auditors are Messrs. Deloitte, Plender, Griffiths & Co., who offer themselves for re-election.

11. Proxies. A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting and it is requested that the Proxy be signed and returned to the Secretary, Electric Railway House, Broadway, Westminster, S.W., so that he may receive it not later than 1 o'clock on Tuesday, 17th February, 1914.

FARRER,
Chairman.

Electric Railway House,
Broadway, Westminster, S.W.
5th February, 1914.

LONDON ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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 Acts, 1893 to 1913	14,076,330	5,096,000	19,172,330	14,076,330	5,096,000	19,172,330	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised	—	—	—	—	—	—	—	—	—
TOTAL ... £	14,076,330	5,096,000	19,172,330	14,076,330	5,096,000	19,172,330	—	—	—

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

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

Not Applicable to this Company.

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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per cent. Preference Stock	4,626,330	3,173,670	—	3,173,670	—	—	—	1,452,660
Ordinary Shares of £10 each	9,450,000	9,327,940	—	9,327,940	—	—	—	122,060
TOTAL ... £	14,076,330	12,501,610	—	12,501,610	—	—	—	1,574,720

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.
					Existing Amount of Stocks.		
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion	At Four per cent.	Total Debenture Stocks.	
		£	£	£	£	£	£
Existing at 31st December, 1913	—	Nil.	4,228,029	—	4,228,029	4,228,029	4,228,029
Existing at 31st December, 1912	—	Nil.	4,191,106	—	4,191,106	4,191,106	4,191,106
Increase	—	—	36,923	—	36,923	36,923	36,923
Decrease	—	—	—	—	—	—	—

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)	5,096,000
Total amount raised by Loans and Debenture Stocks as above	4,228,029
Balance being available borrowing powers at 31st December, 1913 ... ... £	*867,971

* *The Company has given an undertaking to issue* £260,000 *Debenture Stock if called upon to do so in respect of temporary loans.*

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

To Expenditure.	Amount expended to 31st Dec., 1912.	Amount expended during year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	15,327,745 2 1	116,797 15 6	15,444,542 17 7
Lines not open for Traffic—New Lines	227,252 17 6	493,596 16 6	*720,849 14 0
Rolling Stock	660,281 1 9	2,950 2 5	663,231 4 2
Manufacturing and Repairing Works and Plant—			
Land and Buildings	60,091 6 6	578 10 8	60,669 17 2
Plant and Machinery	16,757 15 2	317 4 8	17,074 19 10
Total Capital expended upon Railway ...	16,292,128 3 0	614,240 9 9	16,906,368 12 9
Electric Power Stations, &c.	333,451 15 0	23,833 17 8	357,285 12 8
TOTAL EXPENDITURE ...	16,625,579 18 0	638,074 7 5	17,263,654 5 5

* Including £351,925. 18s. 11d. in respect of Queen's Park Extension, which has been and/or will be met by Loans from the London and North Western Railway Company.

By Receipts.	Amount received to 31st Dec., 1912.	Amount received during year.	Total.
	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)	12,501,610 0 0	—	12,501,610 0 0
Debenture Stocks (No. 3)	4,191,106 0 0	36,923 0 0	4,228,029 0 0
	16,692,716 0 0	36,923 0 0	16,729,639 0 0
Difference in exchange of Stocks & Shares under Amalgamation Act, 1910 £ 74,507 10 0		—	
Premiums on Debenture Stocks ... —		—	
Total Premiums 74,507 10 0		—	
Discounts on Shares & Stocks 157,906 0 0		—	
Discounts on Debenture Stocks ... 13,771 3 2		2,835 9 7	
Total Discounts 171,677 3 2		2,835 9 7	
Balance of Premiums and Discounts	*97,169 13 2*	*2,835 9 7*	*100,005 2 9*
TOTAL RECEIPTS ...	16,595,546 6 10	34,087 10 5	16,629,633 17 3
By Balance			634,020 8 2
TOTAL ... ... £			17,263,654 5 5

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

Not Applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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—				
Paddington Extension (including Interest)	445 11 4	70,609 1 9	313 18 0	71,368 11 1
Oxford Circus Station Improvements	—	34,592 6 0	30 4 11	34,622 10 11
Baker Street Escalators	—	806 10 11	—	806 10 11
Earls Court Escalators (Interest)	—	211 8 2	—	211 8 2
Miscellaneous New Works and Additions	—	4,359 8 5	—	4,359 8 5
Parliamentary Expenses	—	—	3,824 2 0	3,824 2 0
Expenses *re* Issue of Debenture Stock	—	463 19 0	—	463 19 0
Stamp Duty	—	1,141 5 0	—	1,141 5 0
Lines belonging to the Company not open for Traffic—				
New Lines—				
Charing Cross Extension (including Interest) ...	8,400 5 7	105,585 17 0	223 4 0	114,209 6 7
Extension from Golders Green („ „) ...	10,504 6 2	5,633 1 3	6,743 17 0	22,881 4 5
Queen's Park Extension ... („ „) ...	70,117 8 9	279,195 6 1	2,613 4 1	351,925 18 11
Richmond Extension	4,535 6 7	—	45 0 0	4,580 6 7
£	94,002 18 5	502,598 3 7	13,793 10 0	610,394 12 0
Rolling Stock—				
Miscellaneous Additions and Improvements to existing Rolling Stock...				2,950 2 5
Manufacturing and Repairing Works and Plant—				
Land and Buildings			578 10 8	
Plant and Machinery			317 4 8	
				895 15 4
Total Capital Expended upon Railway ... ... £				614,240 9 9
Electric Power Stations, &c.—				
Miscellaneous Additions and Improvements				23,833 17 8
Total Capital Expenditure for the Year ... ... £				638,074 7 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., 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
151,801	Paddington Extension	22,600	—	22,600
38,508	Oxford Circus Improvements	13,500	—	13,500
807	Baker Street Escalators	11,500	400	11,900
	Miscellaneous New Works and Additions	65,000	—	65,000
	Lines belonging to the Company not open for Traffic— New Lines—			
174,925	Charing Cross Extension	24,300	6,700	31,000
	Rolling Stock	73,000	—	73,000
	Manufacturing and Repairing Works and Plant	1,200	—	1,200
	Electric Power Stations, &c.	1,200	—	1,200
	TOTAL ... ... £	212,300	7,100	219,400
	Works not yet commenced and in abeyance ... ... £			1,156,500

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

	£ s. d.	£ s. d.
Stock and Share Capital created but not yet received (As per Statement No. 2)—		
Amount unissued		1,574,720 0 0
Available Borrowing Powers (As per Statement No. 3)		867,971 0 0
	£ s. d.	2,442,691 0 0
Deduct balance at Debit (As per Capital Account No. 4)	634,020 8 2	
Less Amount in respect of Queen's Park Extension, which has been, and/or will be met by Loans from the London and North Western Railway Company	351,925 18 11	282,094 9 3
TOTAL ... ... £		2,160,596 10 9

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

See Statement.		Gross Receipts.			Expenditure.			Net Receipts.		
		£	s.	d.	£	s.	d.	£	s.	d.
10	Railway	715,319	7	11	332,856	2	8	382,463	5	3
Miscellaneous Receipts (Net) :—										
	Rents from Houses and Lands							6,340	10	7
	Other Rents including Lump-sum Tolls							48,487	10	7
	Transfer Fees							564	18	6
	General Interest							3,608	1	2
	Total Net Income ... ... £							441,464	6	1

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					£	s. d.
Balance brought forward from last year's Account...					3,107	4 3
Net Income (as per Statement No. 8)					441,464	6 1
	TOTAL...				444,571	10 4
Deduct Interest, Rentals and other Fixed Charges—		£	s.	d.		
Rent Charges		10,310	0	0		
Proportion of Rent of Lots Road Power House (Net)...		32,559	6	8		
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		14,745	18	1		
Interest on 4 per cent. Debenture Stock		157,644	4	10		
	TOTAL				215,259	9 7
	Balance after payment of Fixed Charges				229,312	0 9
Appropriation to Reserve—						
Reserve for Contingencies and Renewals					8,000	0 0
					221,312	0 9
Dividend on Preference Stock—						
On 4 per cent. Preference Stock at the rate of £4. 0s. 0d. per cent. per annum					126,946	16 0
Balance available for Dividend on Ordinary Shares					£94,365	4 9
		£	s.	d.		
Dividend on £10 Ordinary Shares fully paid @ £1. 0s. 0d. per cent. per annum		93,279	8	0		
Balance carried forward to next year's Account		1,085	16	9		
		£94,365	4	9		

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

					£	s. d.
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1913 (as per Account No. 9)					229,312	0 9
Deduct—		£	s.	d.		
Interim dividend paid on £3,173,670 4 per cent. Preference Stock at the rate of £4. 0s. 0d. per cent. per annum		63,473	8	0		
Interim dividend paid on £9,327,940 £10 Ordinary Shares, fully paid, at the rate of £1. 0s. 0d. per cent. per annum		46,639	14	0	110,113	2 0
Undivided balance at 31st December, carried to Balance Sheet ... ... £					119,198	18 9

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

To Expenditure.				Percentage of Traffic Receipts.	By Gross Receipts.			Percentage of Traffic Receipts.
See Abstracts.			£ s. d.	Per cent.			£ s. d.	Per cent.
A.—Maintenance and Renewal of Way and Works			28,913 15 7	4·07	Passenger Train Traffic :—			
B.—Maintenance and Renewal of Rolling Stock			25,612 0 5	3·61	Ordinary Passengers		582,537 18 2	
	£ s. d.				Season Tickets		30,433 19 11	
C.—(1) Electric Train Working	126,614 2 2				Workmen's Tickets		96,900 8 6	
C.—(2) Lift and Escalator Expenses ...	27,775 6 2							
D.—Traffic Expenses	56,976 10 10							
			211,365 19 2	29·78				
E.—General Charges			18,833 18 11	2·65				
Law Charges			1,345 11 3	0·19				
Parliamentary Expenses			253 9 0	0·04				
Compensation (Accidents and Losses) :—								
	£ s. d.							
Passengers	1,680 0 0							
Workmen	180 0 0							
			1,860 0 0	0·26				
Rates			42,043 17 8	5·92				
Government Duty			422 16 2	0·06				
National Insurance :—	£ s. d.							
Health	1,220 16 0							
Unemployment	77 17 4							
			1,298 13 4	0·18				
Total Traffic Expenditure ... ... £			331,950 1 6	46·76	Total Passenger Train Receipts ... ... £		709,872 6 7	100·00
Miscellaneous			906 1 2		Miscellaneous		5,447 1 4	
Total Expenditure ... ... £			332,856 2 8					
Net Receipts ... ... £			382,463 5 3					
Total ... ... £			715,319 7 11		Total ... ... £		715,319 7 11	

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries	917 12 5	
Office Expenses	170 16 5	1,088 8 10
Maintenance of Roads, Bridges and Works—		
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	1,376 14 8	
Roads and Fences	22 3 1	1,398 17 9
Maintenance of Permanent Way—		
Repair of Running Lines and Sidings—		
Wages	4,689 19 8	
Materials	2,213 14 11	
Engine Power and Wagon Repairs	40 4 7	6,943 19 2
Maintenance of Signalling	6,785 5 1	
Maintenance of Telegraphs	735 2 8	
Maintenance of Electric Track Equipment	2,943 2 1	10,463 9 10
Maintenance of Stations and Buildings—		
Car Shops and Depôts	252 9 9	
Stations and Offices	6,063 17 5	
Other Buildings	32 14 11	6,349 2 1
Ventilation		3,454 6 3
		29,698 3 11
Transfer from Suspense Account		784 8 4
TOTAL	£	28,913 15 7

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	925 13 11	
Office Expenses	286 6 7	1,212 0 6
Repairs and Partial Renewals—		
Wages	13,160 17 7	
Materials	8,582 15 1	21,743 12 8
Workshop Expenses—		
Repair and Renewals of Machinery and Plant	517 2 6	
Other Expenses	3,233 18 2	3,751 0 8
		26,706 13 10
Transfer from Suspense Account		1,094 13 5
TOTAL	£	25,612 0 5

ABSTRACT C (1)—ELECTRIC TRAIN WORKING.

	£ s. d.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	64,328 19 7
Wages of Trainmen	52,826 19 5
Car Cleaning, Depôt Expenses and Running Stores	9,458 3 2
TOTAL	£ 126,614 2 2

ABSTRACT C (2)—LIFT AND ESCALATOR EXPENSES.

	£ s. d.	£ s. d.
Running Expenses—		
Wages	19,229 1 10	
Electric Current and Stores	4,745 4 10	
		23,974 6 8
Repairs and Renewals—		
Wages	2,386 2 3	
Materials	1,414 17 3	
		3,800 19 6
TOTAL	£	27,775 6 2

ABSTRACT D.—TRAFFIC EXPENSES

	£ s. d.	£ s. d.
Salaries and Wages:—		
Superintendence	3,804 3 6	
Stationmasters and Clerks	16,061 17 6	
Signalmen	2,783 13 5	
Ticket Collectors, Policemen, Porters, &c.	11,429 12 6	
		34,079 6 11
Fuel, Lighting, Water, and General Stores		12,870 10 4
Clothing		862 7 11
Printing, Advertising, Stationery, Stamps, and Tickets		7,540 5 8
Miscellaneous Expenses		1,624 0 0
TOTAL	£	56,976 10 10

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees Voted by Shareholders	1,400 0 0
Auditors and Public Accountants	315 0 0
Salaries of Secretary, Managing Director, Accountant, and Clerks	10,398 9 3
Office Expenses ditto ditto	1,640 2 1
Fire Insurance	788 5 1
Superannuation and Benevolent Funds, Pensions, &c.	674 5 7
Subscriptions and Donations	21 0 0
Miscellaneous Expenses	3,596 16 11
TOTAL £	18,833 18 11

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.

Not Applicable to this Company.

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.

No. 18.—GENERAL BALANCE SHEET.

Dr. **Cr.**

	£ s. d.		£ s. d.
To Temporary Loans ... ... *(The Company has given an undertaking to issue £260,000 Debenture Stock if called upon to do so.)*	200,000 0 0	By Capital Account, Balance at Debit thereof as per Account No. 4	634,020 8 2
Unpaid Interest and Dividends	1,176 12 9		
Interest payable or accruing and provided for	84,560 11 7	Cash at Bankers and in hand 60,482 3 2	
Amount due to Railway Companies and Committees	7,333 19 4	Cash on Deposit at interest 68,500 0 0	128,982 3 2
Accounts payable	72,062 6 11	Investments in Consols ... ... *(Market Value at 31st December, 1913, £14,761. 11s. 9d.)*	17,615 8 11
Liabilities accrued	53,389 5 6	Stock of Stores and Materials	79,121 14 2
Miscellaneous Accounts	29,251 15 5	Outstanding Traffic Accounts	532 11 7
Loan by the London and North Western Railway Company, under the Agreement of 20th June, 1912, sanctioned by the London Electric Railway Act, 1912 ...	246,700 0 0	Amount due by Railway Companies and Committees	4,273 3 8
Capital Reserve (including Miscellaneous Receipts during construction)	69,784 8 10	Amount due by Postmaster-General... ...	1,351 19 3
Reserve for Contingencies and Renewals ...	78,089 8 1	Accounts receivable	57,367 5 8
£ s. d.		Miscellaneous Accounts	17,465 10 11
Balance available for Dividends and Reserve as per Account No. 9— £ s. d.		Suspense Accounts—	
Dividends 221,312 0 9		Expenditure on New Rolling Stock and Miscellaneous New Works and Additions	20,817 1 8
Reserve... 8,000 0 0			
229,312 0 9			
Less Interim Dividends paid as per Statement No. 9 (*a*) 110,113 2 0			
	119,198 18 9		
	£961,547 7 2		£961,547 7 2

NOTE.—This Balance Sheet includes the Assets and Liabilities in connection with the operation of the Lots Road Power House, which is managed and worked by this Company for joint account of this Company and the Metropolitan District Railway Company.

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.										Sidings Reduced to Single Track.		Total of Single Track including Sidings.	
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Total Miles (reduced to Single Track).					
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by Company—														
Main and Principal Lines—														
Elephant and Castle to Paddington	4	69	4	70	—	2	—	1	9	62	2	0	11	62
Southern end of Crossover, Finsbury Park Station to Junction with District Railway at Barons Court ...	8	13	8	12	—	—	—	—	16	25	2	71	19	16
Charing Cross to Golders Green	6	1	6	1	—	6	—	5	12	13	3	23	15	36
Camden Town to Highgate	1	72	1	72	—	1	—	2	3	67	—	22	4	9
Total of Main and Principal Lines	20	75	20	75	—	9	—	8	42	7	8	36	50	43
Minor and Branch Lines—														
Holborn to Strand	—	70	—	—	—	—	—	—	—	70	—	—	—	70
Total	21	65	20	75	—	9	—	8	42	77	8	36	51	33
Lines leased or worked—														
By the Company—														
Southern end of Crossover at Finsbury Park Station to Dead end of tunnel at Finsbury Park	—	14	—	14	—	2	—	2	—	32	—	8	—	40
Total	—	14	—	14	—	2	—	2	—	32	—	8	—	40
GRAND TOTAL	21	79	21	9	—	11	—	10	43	29	8	44	51	73

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 :—					
Charing Cross Extension	— 40	—	—	— 40	— —
Extension from Golders Green	4 53	—	—	— —	4 53
Queen's Park Extension	2 18	—	—	2 18	— —
Richmond Extension	— 40	—	—	— —	— 40
Camden Town Extension	1 8	—	—	— —	1 8
TOTAL ...	8 79	—	—	2 58	6 21

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

	M.	Ch.
Lines Owned by the Company	21	65
„ Leased or Worked by the Company	—	14
„ over which the Company exercises Running Powers continuously	—	50
TOTAL	22	49

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

(B.)—Rail Motor Vehicles.

Not Applicable to this Company.

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.
		Seats.
Motor Cars	168	7,056
Control Trailer Cars	138	7,176
Trailer Cars	168	8,736
	474	22,968

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

(E.)—Merchandise and Mineral Vehicles.

Not Applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.
Ballast wagons	15
Travelling cranes	2
Miscellaneous	2
TOTAL	19

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

	In Company's Workshops.	By Contract.	Total.
Electric Train Vehicles Renewed	—	—	—
Ditto Repaired (Heavy)	215	—	215
Ditto „ (Light)	1,209	—	1,209
Ditto under or awaiting repairs at end of year ...	38	—	38

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.
	Coaching.	Coaching.	Coaching.		
A.—Miles run in relation to the Company's traffic receipts—					
Over the Company's System by the Company's Trains	5,445,183	5,489,047	23,462	9,031	5,521,540
Total	5,445,183	5,489,047	23,462	9,031	5,521,540
B.—Miles run in relation to the Company's expenditure—					
By the Company's Trains over Lines owned, leased, or worked by the Company	5,445,183	5,489,047	23,462	9,031	5,521,540
By the Company's Trains over other Companies' Lines	—	2,968	—	19	2,987
Total	5,445,183	5,492,015	23,462	9,050	5,524,527
C.—Miles run by the Company's trains—					
(2). *Electric Traction*—					
Over Lines owned, leased, or worked by the Company	5,445,183	5,489,047	23,462	9,031	5,521,540
Over other Companies' Lines	—	2,968	—	19	2,987
Total	5,445,183	5,492,015	23,462	9,050	5,524,527

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	d.	
Ordinary	74,565,591	582,538	1·87	64,060,705
Workmen	21,136,580	96,900	1·10	20,887,694
Total	95,702,171	679,438	1·70	84,948,399
Season	7,310	30,434	—	4,863

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.

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

IX.—OTHER INDUSTRIES.

Not Applicable to this Company.

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

Quantities of principal materials used :—	
Ballast	Nil.
Fencing	Nil.
Rails	110 Tons.
Sleepers	Nil.
Miles Maintained :—	
Miles of Road	M. 22 ch. 49
Miles of Road reduced to Single Track—	
(*a*) Running Lines	M. 44 ch. 53
(*b*) Sidings	M. 8 ch. 72
Miles of Track Renewed	Nil.

XIV.—GOODS TRAFFIC AND RECEIPTS.

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

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

Not Applicable to this Company.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED FOR THE YEAR.

——	1913.
	£
Total Expenditure on Capital Account (No. 4)	17,263,654
Gross Receipts from Businesses carried on by the Company (No. 8)	715,319
Revenue Expenditure on ditto (No. 8)	332,856
Net Receipts of ditto (No. 8)	382,463
Miscellaneous Receipts Net (No. 8)	59,001
Total Net Income (No. 8)	441,464
Interest, Rentals, and other Fixed Charges (No. 9)	215,259
Dividend on Preference Stock (No. 9)	126,947
Balance after Payment of Preference Dividend (No. 9)	99,258
Dividend on Ordinary Shares (No. 9)	93,279
Rate per cent.	1 ⅞
Surplus	5,979
Appropriation to Reserve	8,000
Brought forward from previous year	3,107
Carried forward to subsequent year	1,086

(Signed) C. S. LOUCH,

Accountant of the Company.

Certificate respecting the Permanent Way, &c.

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

2nd January, 1914.

ARTHUR R. COOPER,
Engineer.

Certificate respecting the Rolling Stock.

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

12*th January*, 1914.

W. A. AGNEW,
Mechanical Engineer.

(Signed for the Board of Directors)

FARRER,
Chairman of the Company.

W. E. MANDELICK,
Secretary of the Company.

Auditors' Certificate.

We do hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Preference Stock and Ordinary 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.

We have accepted the re-arrangement of the details of the Capital Account to the 31st December, 1912, made by the Accountant of the Company and rendered necessary by the Railway Companies' (Accounts and Returns) Act of 1911.

W. B. PEAT & Co.,

DELOITTE, PLENDER, GRIFFITHS & Co.,

Auditors.

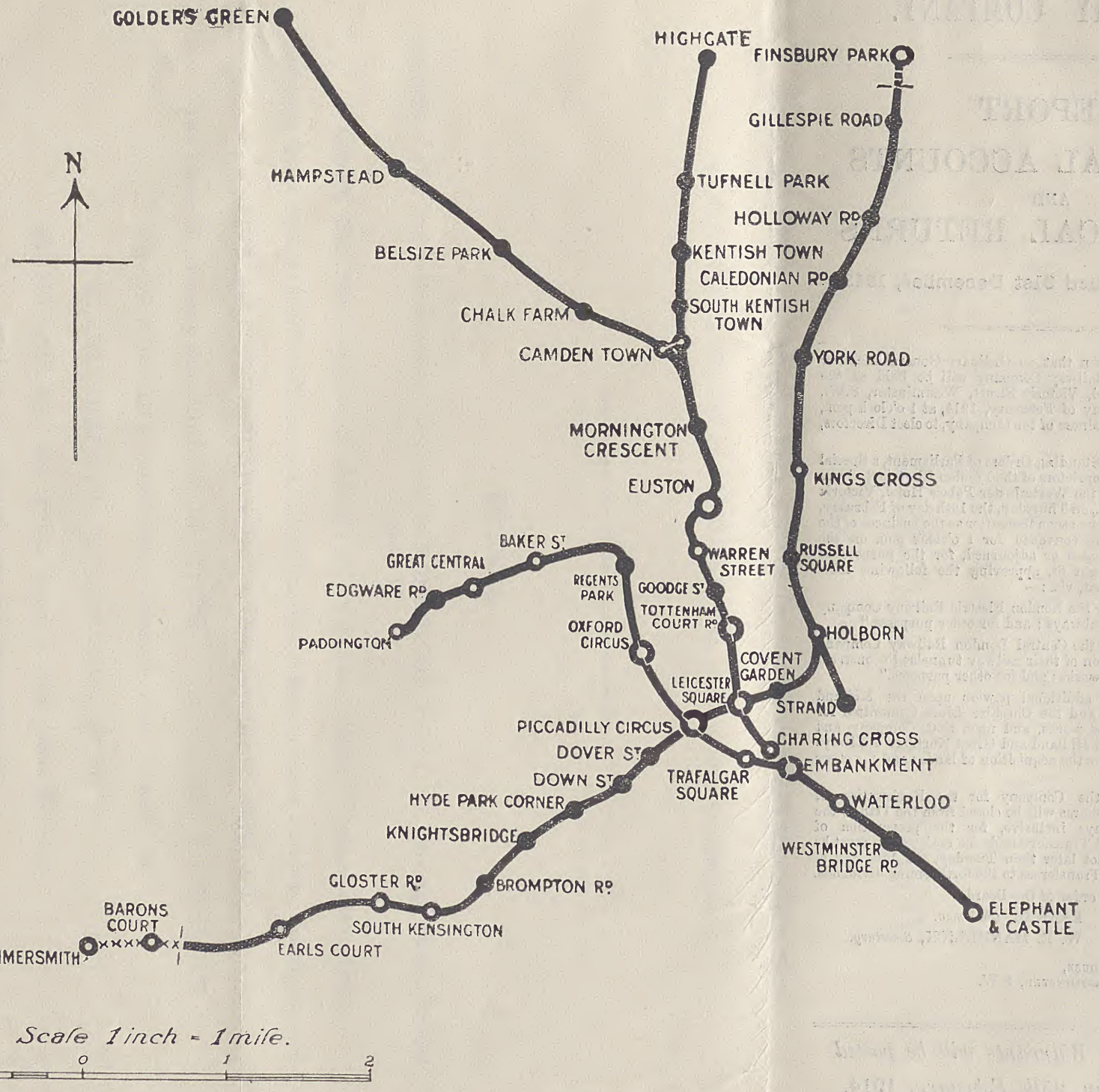
9*th February*, 1914.

INDEX.

	PAGE
Abstracts of Expenditure in respect of Railway Working :—	
A. Maintenance and Renewal of Way and Works ...	11
B. Maintenance and Renewal of Rolling Stock	11
C. (1) Electric Train Working	11
C. (2) Lift and Escalator Expenses...	12
D. Traffic Expenses	12
E. General Charges	12
Appropriation of Net Income	9
Auditors' Certificate	19
Balance brought in	9
Balance carried forward	9
Balance Sheet	13
Capital authorised and created by the Company	5
Capital created as per Statement No. 1 (*a*), showing the proportion issued	5
Capital raised by Loans and Debenture Stock	6
„ Account, Receipts and Expenditure	6
„ Expenditure during Year	7
„ Account, Estimate of further Expenditure	8
„ Powers and other Assets available to meet further Expenditure on Capital Account	8
Certificates respecting Permanent Way, &c., and Rolling Stock	19
Certificate, Auditors'	19
Compensation	10
Debenture Stock, Capital raised...	6
„ „ Receipts	6
Discounts on Capital issued	6
Dividends paid, Interim	9
„ payable...	9
Electric Power Stations, &c., Capital Expenditure	6
Electric Power Trains, Number and Carrying Capacity ...	15
„ Train Working	10, 11
Escalator Expenses	10, 12
Estimate of further Expenditure on Capital Account	8
Expenditure on Capital Account...	6
„ in respect of Railway Working	9, 10
Financial Results, Summary	18
General Balance Sheet	13
„ Charges	10, 12
„ Interest	9
Government Duty...	10
Income, Net, Proposed Appropriation	9
Interest, Rentals, and other Fixed Charges	9
Interest received	9
Interim Dividends Paid	9
Law Charges	10
Lift Expenses	10, 12
Lines open for Traffic, Mileage	14
„ Authorised but not Open for Traffic.—Mileage	15
„ run over over by the Company's Trains.—Mileage ...	15
Loans, Capital raised by	6

	PAGE
Maintenance and Renewal of Way and Works	10, 11
„ „ „ „ Rolling Stock	10, 11
Manufacturing and Repairing Works and Plant.—Capital Expenditure	6
Mileage of Lines Open for Traffic...	14
„ „ authorised but not Open for Traffic	15
„ „ run over by Company's Trains...	15
„ , Train	17
Miscellaneous Receipts and Expenditure in respect of Railway Working	10
National Insurance	10
Net Income, Proposed Appropriation	9
Nominal Capital, Authorised and created by the Company ...	5
Officers' Certificates	19
Parliamentary Expenses (Revenue)	10
Parliamentary Expenses (Capital)	7
Passenger Train Receipts...	10
Passenger Traffic, Number of Passengers, and Receipts ...	17
Permanent Way, Miles Maintained and renewed	16
„ „ , &c., Certificate respecting Maintenance ...	19
Premiums on Capital issued	6
Proposed Appropriation of Net Income	9
Railway Working, Receipts and Expenditure	9, 10
„ Service Vehicles, Number	15
Rates (Railway)	10
Receipts on Capital Account	6
„ in respect of Railway Working	9, 10
Renewal of Way and Works	10, 11
„ „ Rolling Stock...	10, 11
Rents paid...	9
Rents received, from Houses and Lands	9
Rents Received, Other Rents	9
Revenue Receipts and Expenditure of the Whole Undertaking,	9
Rolling Stock, Capital Expenditure	6
„ „ Maintenance and Renewal	10, 11
„ „ Number and Description	15
„ „ Number Renewed and Repaired, &c.	17
„ „ Certificate respecting Maintenance	19
Service Vehicles, Railway, Number	15
Share Capital and Stock Created, showing the proportion issued.	5
Shares and Stock, Receipts	6
Stock Created, showing the proportion issued	5
Stock, Debenture.—Capital raised	6
Summary of Financial Results	18
Traffic Receipts, Passengers	10
„ Expenses	10, 12
Train Mileage	17
Trains Worked by Electric Power, Number and Carrying Capacity	15
Transfer Fees	9
Train Working, Electric	10, 11
Vehicles, Railway Service, Number	15
Way and Works, Maintenance and Renewal	10, 11
„ „ Quantities of Materials Used	16

MAP OF THE LONDON ELECTRIC RAILWAY SYSTEM & LINES WORKED OVER



Lines owned by the Company .....

Lines leased or worked by the Company ....

Lines over which the Company exercises running powers continuously .....

LONDON ELECTRIC RAILWAY COMPANY.

REPORT
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

For the year ended 31st December, 1913.

NOTICE is hereby given that an Ordinary General Meeting of the London Electric Railway Company will be held at the Westminster Palace Hotel, Victoria Street, Westminster, S.W., on Thursday, the 19th day of February, 1914, at 1 o'clock p.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

In accordance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the London Electric Railway Company will be held at the Westminster Palace Hotel, Victoria Street, Westminster, S.W., on Thursday, the 19th day of February, 1914, at 1.15 o'clock p.m., or so soon thereafter as the business of the Ordinary General Meeting convened for 1 o'clock p.m. on the same day, shall be concluded or adjourned, for the purpose of considering, and, if thought fit, approving the following Bills now pending in Parliament, viz.:—

1. "A Bill to empower the London Electric Railway Company to construct new Subways; and for other purposes."
2. "A Bill to empower the Central London Railway Company to enlarge a portion of their railway tunnels; to construct new subways and works; and for other purposes."
3. "A Bill to confer additional powers upon the Midland Railway Company and the Cheshire Lines Committee for the construction of works, and upon that Company and Committee and the Midland and Great Northern Railways Joint Committee for the acquisition of lands; and for other purposes."

The books kept by the Company for the Registration of Transfers of Stock and Shares will be closed from the 11th to the 19th February, both days inclusive, for the preparation of Dividend Warrants. All Transfer Deeds for registration must be deposited in this Office not later than Tuesday, the 10th day of February, to entitle the Transferees to the forthcoming dividends.

By order of the Board,
FARRER, *Chairman.*
W. E. MANDELICK, *Secretary.*

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W.
3rd February, 1914.

The Dividend Warrants will be posted on Wednesday, 25th February, 1914.

Waterlow & Sons Limited, Printers, London Wall, London.

METROPOLITAN DISTRICT RAILWAY COMPANY.

(*Incorporated by M.D.R. Act*, 1864.)

OFFICES: ELECTRIC RAILWAY HOUSE, BROADWAY, WESTMINSTER, S.W.

REPORT OF THE DIRECTORS

TOGETHER WITH

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31ST DECEMBER, 1913,

To be submitted to the Proprietors at an

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE

WESTMINSTER PALACE HOTEL, VICTORIA STREET, WESTMINSTER, S.W.,

ON THURSDAY, 19TH DAY OF FEBRUARY, 1914, AT 12 O'CLOCK NOON PRECISELY.

Directors.

Chairman:—THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I., 17, Montagu Street, Portman Square, W.

Deputy Chairman:—WILLIAM HENRY BROWN, Esq., "Harts," Woodford Green, Essex.

Managing Director:—ALBERT HENRY STANLEY, Esq., Electric Railway House, Broadway, Westminster, S.W.

WILLIAM CORWIN BURTON, Esq., 9, Cloak Lane, Cannon Street, E.C.

THE RIGHT HONOURABLE SIR CHARLES DALRYMPLE, BART., Newhailes, Musselburgh, N.B.

CAPTAIN WILFRID C. DUMBLE, 35, Sackville Street, Piccadilly, W.

MURRAY GRIFFITH, Esq., 7, John Street, Mayfair, W.

ERNEST LAW, Esq., The Pavilion, Hampton Court Palace, Middlesex.

HENRY A. VERNET, Esq., 31, Bishopsgate, E.C.

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 WESTMINSTER PALACE HOTEL, VICTORIA STREET, WESTMINSTER, S.W., on THURSDAY, the 19th day of FEBRUARY, 1914, at 12 o'clock noon precisely.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1913, accompanying this Report are prepared in the new form prescribed by the Railway Companies' (Accounts and Returns) Act, 1911. They cover the whole year, and as the basis is different from that hitherto adopted in the preparation of the Half-Yearly Accounts, the usual comparison of figures cannot therefore be given on this occasion.

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

	£
PER ACCOUNT No 8 :—	
Gross Receipts of Railway	789,662
Expenditure	383,132
	406,530
Miscellaneous Receipts (net) from Rents, Interest, etc.	116,542
Total Net Income	523,072
PER ACCOUNT No. 9 :—	
Add Balance from last Account	8,529
	531,601
Deduct Interest, Rentals and other Fixed Charges	337,262
	194,339
Deduct Appropriation to Reserve	20,000
	174,339
Deduct Dividends on 4 per cent. Guaranteed Stock and 4½ per cent. First Preference Stock	124,930
Balance available for Dividend on the Second Preference Stock	49,409

3. The Interim Dividend at the rate of £2 10s. 0d. per cent. per annum which was paid on the Second Preference Stock for the first half of the year ended 31st December, 1913, absorbed £18,375, leaving £31,034, which will admit of the payment of a dividend at the rate of £2 10s. 0d. per cent. per annum for the second half of the year ended 31st December, 1913, thus making a dividend of £2 10s. 0d. per cent for the year, carrying forward a balance of £12,659 after setting aside £20,000 for Reserve.

The Dividends paid on the Second Preference Stock for the year 1912 were at the rate of £2 0s. 0d. per cent. per annum with a balance of £8,529 carried forward after setting aside £20,000 for Reserve.

4. The Capital Expenditure during the year amounted to £100,621, the details of which will be found in Account No. 5.

5. The electrification of the East London Railway has been completed and electric trains commenced running thereon on the 31st March, 1913. The work of constructing flying junctions at Earls Court, referred to in paragraph 7 of the last Report, has been completed, and the new Line brought into use. The works in progress at Charing Cross Station which are being carried out in conjunction with the London Electric Railway Company will be shortly completed. A satisfactory means of interchange will be established at this point between the Metropolitan District Railway and the Bakerloo and Hampstead Lines of the London Electric Railway Company, and the station thus reconstructed must become a large exchange centre for passenger traffic between the three above-mentioned railways.

6. The Metropolitan District Railway Act, 1913, the Bill for which was approved by the Proprietors at a Special Meeting held on the 31st January, 1913, received Royal Assent on the 15th August, 1913. The Wimbledon and Sutton Railway Act, 1913, the Bill for which was also approved by the Proprietors at the same meeting, received Royal Assent on the same date. The powers conferred by these Acts were fully explained in the Circular issued to all the Shareholders on the 18th January, 1913.

7. In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to that effect the following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting :—

1. "A Bill to empower the Central London Railway Company to enlarge a portion of their Railway Tunnels ; to construct new Subways and Works ; and for other purposes."

2. "A Bill to empower the London Electric Railway Company to construct new Subways ; and for other purposes."

3. "A Bill to confer additional powers upon the Midland Railway Company and the Cheshire Lines Committee for the Construction of Works and upon that Company and Committee and the Midland and Great Northern Railways Joint Committee for the acquisition of lands ; and for other purposes."

The objects of the Bills are fully set out in the Circular issued regarding the Special General Meeting.

8. The Company have sold, during the past year, £44,586 of Prior Lien Debenture Stock, the proceeds of which have been applied for the general Capital purposes of the Company.

9. The Directors retiring by rotation are Mr. Albert H. Stanley and Mr. Henry A. Vernet, and, being eligible, they offer themselves for re-election. The Directors have elected Capt. Wilfrid C. Dumble to fill a vacancy.

10. The Auditor retiring by rotation is Mr. N. E. Waterhouse, who offers himself for re-election.

11. PROXIES.—A Form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting, and it is requested that the Proxy be signed and returned to the Secretary, Electric Railway House, Broadway, Westminster, S.W., so that he may receive it not later than 12 o'clock noon on Tuesday, the 17th February.

GEORGE HAMILTON,

Chairman.

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W.
5th February, 1914.

METROPOLITAN DISTRICT RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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 Act of 1905)	1,700,000	566,000	2,266,000	800,000	266,000	1,066,000	900,000	300,000	1,200,000
Whitechapel & Bow Railway Act, 1905	75,000	—	75,000	45,000	—	45,000	30,000	—	30,000
Metropolitan District Railway Act, 1906	900,000	300,000	1,200,000	—	—	—	900,000	300,000	1,200,000
TOTAL ... £	11,939,166	4,186,374 †	16,125,540	10,109,166	3,586,374 †	13,695,540	1,830,000	600,000 †	2,430,000

† Exclusive of amounts that may be borrowed on 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 Midland Railway 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 Great Eastern, the London Brighton & South Coast, the London Chatham & Dover, the Metropolitan, and the South Eastern Railway Companies). Great Eastern Railway Debenture Stock at 4 per cent. ... ... Interest guaranteed only in respect of Capital created and issued, £50,000.	—	90,000	90,000	—	50,000	50,000	—	40,000	40,000
TOTAL ... £	—	469,000	469,000	—	429,000	429,000	—	40,000	40,000

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

Description.	Amount created.	Amount issued.	Nominal additions to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Three per cent. Consolidated Rent Charge Stock	2,116,666	1,540,158	576,508	2,116,666	—	—	—	—
Four per cent. Midland Rent Charge Stock ...	350,000	350,000	—	350,000	—	—	—	—
Four per cent. Guaranteed Stock	1,437,500	1,435,747	—	1,435,747	—	—	—	1,753
Four and a half per cent. First Preference Stock	1,500,000	1,500,000	—	1,500,000	—	—	—	—
Five per cent. Second Preference Stock	1,470,000	1,470,000	—	1,470,000	—	—	—	—
Ordinary Stock	3,235,000	3,235,000	—	3,235,000	—	—	—	—
TOTAL ... £	10,109,166	9,530,905	576,508	10,107,413	—	—	—	1,753

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

	Raised by Loans.			Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.
	At per cent.	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions on Conversion.	Existing Amount of Stocks.				
						Prior Lien at Four per cent.	At Six per cent.	At Four per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1913 ...	—	—	Nil.	3,520,411	60,000	744,586	1,211,625	1,624,200	3,580,411	3,580,411
Existing at 31st December, 1912 ...	—	—	Nil.	3,475,825	60,000	700,000	1,211,625	1,624,200	3,535,825	3,535,825
Increase	—	—	—	44,586	—	44,586	—	—	44,586	44,586
Decrease	—	—	—	—	—	—	—	—	—	—

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)	3,586,374
Less—Reduction of Prior Lien Debenture Stock in respect of Surplus Lands realisations	5,414
	3,580,960
Total amount raised by Loans and Debenture Stocks as above	3,580,411
Balance being available borrowing powers at 31st December, 1913 ... ... £	549

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

To Expenditure.	Amount expended to 31st Dec., 1912.	Amount expended during year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	8,075,161 14 0	11,228 11 8	8,086,390 5 8
Lines not open for Traffic—			
Widenings of and additions to existing Lines ...	5,408 1 11	60,843 15 1	66,251 17 0
Lines jointly owned ...	913,420 1 1	—	913,420 1 1
Rolling Stock ...	1,060,536 17 8	1,648 9 3	1,062,185 6 11
Manufacturing and Repairing Works and Plant—			
Land and Buildings	49,575 1 6	305 17 5	49,880 18 11
Plant and Machinery	15,311 4 8	329 12 2	15,640 16 10
Total Capital expended upon Railway ...	10,119,413 0 10	74,356 5 7	10,193,769 6 5
Electric Power Stations, etc....	415,557 1 1	11,666 0 3	427,223 1 4
Land, Property, etc., not forming part of the Railway or Stations—			
Not used in connection with Railway working	196,483 0 0	14,598 18 7	211,081 18 7
Subscriptions to other Companies (for Details *see* Table No.. 4 (a))	600,000 0 0	—	600,000 0 0
TOTAL EXPENDITURE £	11,331,453 1 11	100,621 4 5	11,432,074 6 4

By Receipts.		Amount received to 31st Dec., 1912.	Amount received during year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		9,530,905 0 0	—	9,530,905 0 0
Debenture Stocks (No. 3)		3,475,825 0 0	44,586 0 0	3,520,411 0 0
	£ s. d.			
Premiums on Shares and Stocks	17,876 15 0		—	
Premiums on Debenture Stocks...	90,696 5 10		—	
Total Premiums	108,573 0 10		—	
Discounts on Shares and Stocks	1,760,243 17 5		—	
Discounts on Debenture Stocks...	15,250 0 0		2,675 3 2	
Total Discounts...	1,775,493 17 5		2,675 3 2	
Balance of Premiums and Discounts		*1,666,920 16 7*	*2,675 3 2*	*1,669,595 19 9*
TOTAL RECEIPTS £		11,339,809 3 5	41,910 16 10	11,381,720 0 3
BY BALANCE				50,354 6 1
TOTAL ... ... £				11,432,074 6 4

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Whitechapel and Bow Railway Company	600,000 0 0	£10 Shares.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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—				
Reconstruction and Improvement of Stations	—	10,861 7 10	—	10,861 7 10
Electrification of Line between West Kensington East Junction and Earls Court Junction	—	1,474 4 11	—	1,474 4 11
Miscellaneous New Works and Additions	150 0 0	885 12 2	41 7 4	1,076 19 6
Parliamentary Expenses	—	—	3,230 14 6	3,230 14 6
Surplus Lands Realisations	*5,465 0 0*	—	50 4 11	*5,414 15 1*
				11,228 11 8
Lines belonging to the Company not Open for Traffic—				
Widenings of and Additions to existing Lines—				
Flying Junctions, Earls Court West	—	60,843 15 1	—	60,843 15 1
			£	72,072 6 9
Rolling Stock—				
Miscellaneous Additions and Improvements to existing Rolling Stock				1,648 9 3
Manufacturing and Repairing Works and Plant—				
Miscellaneous New Works and Additions				635 9 7
Total Capital expended upon Railway			£	74,356 5 7
Electric Power Stations, etc.—				
Miscellaneous New Works and Additions (Sub-Stations)				11,666 0 3
Land, Property, etc., not forming part of the Railway or Stations—				
Not used in connection with Railway working—				
Purchase of Property, Victoria Street				14,598 18 7
Total Capital Expenditure for the Year			£	100,621 4 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., 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company Open for Traffic—			
	Reconstruction and Improvement of Stations...	950	—	950
1,474	Electrification of Line between West Kensington East Junction and Earls Court Junction	2,200	—	2,200
	Miscellaneous New Works and Additions, etc.	18,050	10,600	28,650
	Lines belonging to the Company not Open for Traffic—			
	Widenings of and Additions to existing Lines—			
66,252	Flying Junctions, Earls Court West	9,750	—	9,750
	Lines Jointly Owned—			
	Enlargement of Aldgate East Station, etc.	8,250	—	8,250
157	Rolling Stock	68,500	—	68,500
	Manufacturing and Repairing Works and Plant	900	—	900
	Electric Power Stations, etc.	5,950	1,700	7,650
	Total ... ... £	114,550	12,300	126,850
	Works not yet commenced and in abeyance ... ... £			26,700

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*))	2,430,000 0 0	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	1,753 0 0	
£	2,431,753 0 0	
Available Borrowing Powers (as per Statement No. 3)	549 0 0	
		2,432,302 0 0
Deduct—Balance at Debit (as per Capital Account No. 4)		50,354 6 1
Total ... ... £		2,381,947 13 11

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

See Statement.	———	Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	789,662 7 8	383,131 18 3	406,530 9 5
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			30,341 5 9
	Other Rents, including Lump-sum Tolls			46,227 9 11
	Transfer Fees			249 15 0
	General Interest (net)			400 5 10
	Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working			25,323 5 8
	Rent payable by the Midland 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
	Total Net Income ... ... £			523,072 11 7

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
Balance brought forward from last year's Account			8,528 13 11
Net Income (as per Statement No. 8)			523,072 11 7
TOTAL			531,601 5 6
Deduct—Interest, Rentals and other Fixed Charges—	£ s. d.		
Interest on 3 per cent. Consolidated Rent Charge Stock	63,499 19 8		
Dividend on 4 per cent. Midland Rent Charge Stock	14,000 0 0		
Proportion of Rent of Lots Road Power House (net)	31,737 9 8		
Chief Rents, Wayleaves, etc., including Lump-sum Tolls	15,563 9 11		
Interest on 4 per cent. Prior Lien Debenture Stock	29,188 19 3		
Interest on 6 per cent. Debenture Stock	72,691 10 0		
Interest on 4 per cent. Debenture Stock	64,968 0 0		
Rent of and Guaranteed Interest on leased and worked Lines—			
Rent of Whitechapel Extension (Moiety)	3,125 0 0		
Proportion of Rent of East London Railway	5,301 12 6		
Proportion of Guaranteed Interest *re* East London Railway Electrification	402 17 0		
Joint Lines—Abstract J.—Company's proportion	7,619 11 8		
Amount payable to Midland Railway Co. under the provisions of the Metropolitan District Railway Act, 1878	6,102 3 4		
Amount payable to Metropolitan and District Joint Committee under the provisions of the Metropolitan and District Railways (City Lines and Extensions) Act, 1879	23,061 15 0		
TOTAL			337,262 8 0
Balance after payment of Fixed Charges			194,338 17 6
Appropriation to Reserve and other Special Purposes—			
Reserve for Renewals			20,000 0 0
		£	174,338 17 6
Dividends on Guaranteed and Preference Stocks—	£ s. d.		
On 4 per cent. Guaranteed Stock at the rate of £4. 0s. 0d. per cent. per annum	57,429 17 8		
On First Preference Stock at the rate of £4. 10s. 0d. per cent. per annum	67,500 0 0		
On Second Preference Stock at the rate of £2. 10s. 0d. per cent. per annum	36,750 0 0		
			161,679 17 8
Balance carried forward to next year's Account		£	12,658 19 10

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

			£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)			194,338 17 6
Deduct—	£ s. d.		
Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of £4. 0s. 0d. per cent. per annum	28,714 18 10		
Interim dividend paid on £1,500,000 First Preference Stock at the rate of £4. 10s. 0d. per cent. per annum	33,750 0 0		
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of £2. 10s. 0d. per cent. per annum	18,375 0 0		80,839 18 10
Undivided balance at 31st December, carried to Balance Sheet		£	113,498 18 8

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

To Expenditure.				Percentage of Traffic Receipts.	By Gross Receipts.				Percentage of Traffic Receipts.
See Abstracts.	£	s.	d.	Per cent.	*See Abstracts.*	£	s.	d.	Per cent.
A.—Maintenance and Renewal of Way and Works ...	49,347	5	9	7·11	Passenger Train Traffic :—				
B.—Maintenance and Renewal of Rolling Stock ...	38,304	10	9	5·52	Ordinary Passengers :—				
C (1).Electric Train Working ... £ 131,806 9 9					First Class...	33,723	2	8	
C (2).Lift and Escalator Expenses ... 323 6 1					Second Class	31	6	6	
D.—Traffic Expenses 56,637 16 8					Third Class	471,919	19	0	
	188,767	12	6	27·19				505,674	8 2
E.—General Charges	23,493	6	7	3·38	Season Tickets :—				
Law Charges	473	5	1	·07	First Class...	13,232	19	8	
Parliamentary Expenses	377	4	9	·05	Second Class	16	2	0	
Compensation (Accidents and Losses) :—					Third Class	102,922	3	7	
£ s. d.								116,171	5 3
Passengers 832 16 4					Workmen's Tickets			64,331	0 0
Workmen 1,076 11 4					Total Receipts from Passengers			686,176	13 5
Damage and Loss of Goods, Property, etc. 64 10 0					Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	941	15	6	
	1,973	17	8	·29	Other Merchandise by Passenger Trains	597	8	2	
Rates	39,781	6	5	5·73		1,539	3	8	
Taxes	2	4	5	—	*Less* Expenses of Delivery ...	4	0	6	
Tithe Rent Charges	49	2	8	·01				1,535	3 2
Government Duty	542	0	0	·08	Total Passenger Train Receipts			687,711	16 7
£ s. d.					Goods Train Traffic :—				
National Insurance :—					Merchandise	1,998	15	1	
Health 1,493 3 0					Live Stock	40	15	6	
Unemployment 248 12 1					Coal, Coke, and Patent Fuel ...	3,695	3	1	
	1,741	15	1	·25	Other Minerals	763	17	8	
G.—Running Powers (Balance)	*16,366*	*16*	*1*	*2·36*	Total Goods Train Receipts			6,498	11 4
Total Traffic Expenditure ... ... £	328,486	15	7	47·32	Total Traffic Receipts ... ... £			694,210	7 11
J.—Joint Lines	52,057	19	0		H.—Mileage, Demurrage and Wagon Hire (Balance)... ...			12,654	15 2
Miscellaneous	2,587	3	8		J.—Joint Lines			77,771	15 3
Total Expenditure ... ... £	383,131	18	3		Miscellaneous			5,025	9 4
Net Receipts	406,530	9	5		Total ... ... £			789,662	7 8
Total ... ... £	789,662	7	8						

(M.D.R., 1913)

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries	1,168 7 4	
Office Expenses	312 17 8	
		1,481 5 0
Maintenance of Roads, Bridges and Works—		
Earthworks	37 9 3	
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	6,438 6 7	
Roads and Fences	471 1 3	
		6,946 17 1
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	203 8 4	
Materials	896 6 11	
Engine Power and Wagon Repairs	13 7 9	
		1,113 3 0
Repair of Running Lines and Sidings—		
Wages	12,147 4 4	
Materials	8,980 16 0	
Engine Power and Wagon Repairs	260 10 0	
		21,388 10 4
Maintenance of Signalling	8,393 9 5	
Maintenance of Telegraphs	1,192 10 2	
Maintenance of Electric Track Equipment	3,727 9 3	
		13,313 8 10
Maintenance of Stations and Buildings—		
Car Shops and Depôts	831 14 0	
Stations and Offices	5,106 2 0	
Other Buildings	572 4 2	
		6,510 0 2
	£	50,753 4 5
Transfer from Suspense Account		1,405 18 8
TOTAL	£	49,347 5 9

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	2,013 10 7	
Office Expenses	173 19 0	
		2,187 9 7
Repairs and Partial Renewals—		
Wages	20,604 1 9	
Materials	15,584 3 6	
		36,188 5 3
Workshop Expenses—		
Repair and Renewals of Machinery and Plant	964 4 11	
Other Expenses	3,424 9 1	
		4,388 14 0
	£	42,764 8 10
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)		4,459 18 1
TOTAL	£	38,304 10 9

ABSTRACT C (1)—ELECTRIC TRAIN WORKING.

	£ s. d.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	92,215 18 8
Wages of Trainmen	43,496 10 9
Car Cleaning, Depôt Expenses and Running Stores	12,581 19 2
£	148,294 8 7
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)	16,487 18 10
TOTAL £	131,806 9 9

ABSTRACT C (2)—LIFT AND ESCALATOR EXPENSES.

	£ s. d.	£ s. d.
Running Expenses—		
Wages	48 2 3	
Electric Current and Stores	109 18 6	
		158 0 9
Repairs and Renewals—		
Wages	58 3 3	
Materials	107 2 1	
		165 5 4
TOTAL £		323 6 1

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.
Salaries and Wages :—						
Superintendence	3,386	14	6			
Stationmasters and Clerks	10,737	3	3			
Signalmen	5,975	10	10			
Ticket Collectors, Policemen, Porters, etc.	16,998	17	11			
				37,098	6	6
Fuel, Lighting, Water, and General Stores				8,265	13	9
Clothing				1,236	9	11
Printing, Advertising, Stationery, Stamps, and Tickets				7,707	7	6
Railway Clearing House Expenses				1,688	12	6
Miscellaneous Expenses				641	6	6
TOTAL			£	56,637	16	8

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.
Directors' Fees Voted by Shareholders	2,361	9	1
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J.	236	5	0
Auditors and Public Accountants	205	8	6
Salaries of Secretary, Managing Director, Accountant, and Clerks	11,800	18	2
Office Expenses ditto ditto	1,597	4	11
Fire Insurance	765	14	8
Superannuation and Benevolent Funds, Pensions, etc.	4,565	19	10
Subscriptions and Donations	27	6	0
Miscellaneous Expenses	1,933	0	5
TOTAL £	23,493	6	7

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.

	Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic	16,366	16	1	—			16,366	16	1
TOTAL £	16,366	16	1	—			16,366	16	1

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.		
Mileage and Demurrage :—	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Vehicles	12,654	15	2	—			12,654	15	2
TOTAL £	12,654	15	2	—			12,654	15	2

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

	Metropolitan and District Joint Committee (City Lines and Extensions).		Whitechapel and Bow Railway Joint Committee.		Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Gross Receipts.						
Passenger Train Traffic :—						
Ordinary Passengers :—						
First Class	2,583 2 10		615 19 5		3,199 2 3	
Third Class	50,147 14 6		31,654 16 9		81,802 11 3	
		52,730 17 4		32,270 16 2		85,001 13 6
Season Tickets :—						
First Class	1,202 7 7		309 3 5		1,511 11 0	
Third Class	7,358 3 7		7,808 0 6		15,166 4 1	
		8,560 11 2		8,117 3 11		16,677 15 1
Workmen's Tickets		20,984 11 6		31,695 13 6		52,680 5 0
Total Receipts from Passengers		82,276 0 0		72,083 13 7		154,359 13 7
Parcels up to 2 cwt., Parcels Post, and Excess Luggage		253 3 7		60 4 7		313 8 2
Other Merchandise by Passenger Trains ...		37 15 5		18 16 6		56 11 11
Total Passenger Train Receipts		82,566 19 0		72,162 14 8		154,729 13 8
Total Traffic Receipts		82,566 19 0		72,162 14 8		154,729 13 8
Miscellaneous		684 10 11		129 6 1		813 17 0
Total Receipts		£83,251 9 11		£72,292 0 9		£155,543 10 8
Company's proportion of Total Receipts in respect of Railway Working		£41,625 14 11		£36,146 0 4		£ 77,771 15 3
Company's proportion of Other Receipts (Net) ...		£24,021 4 11		£ 1,302 0 9		£ 25,323 5 8
Expenditure.						
Maintenance and Renewal of Way and Works		5,234 8 7		5,869 5 2		11,103 13 9
Electric Train Working (including use of Rolling Stock)		41,299 6 6		27,854 1 9		69,153 8 3
Traffic Expenses		7,546 14 4		5,927 18 5		13,474 12 9
General Charges		1,222 6 10		1,951 14 1		3,174 0 11
Law Charges		8 17 9		9 8 0		18 5 9
Parliamentary Expenses		—		39 8 3		39 8 3
Compensation (Accidents and Losses)—						
Passengers	3 9 0		3 6		3 12 6	
Workmen	38 0 11		7 0 3		45 1 2	
		41 9 11		7 3 9		48 13 8
Rates		2,463 2 6		4,148 7 4		6,611 9 10
Government Duty		61 15 1		19 4 0		80 19 1
National Insurance—						
Health...		36 19 10		28 0 10		65 0 8
Total Traffic Expenditure...		£57,915 1 4		£45,854 11 7		£103,769 12 11
Miscellaneous		305 6 1		40 19 2		346 5 3
Total Expenditure		£58,220 7 5		£45,895 10 9		£104,115 18 2
Company's proportion of Total Expenditure in respect of Railway Working		£29,110 3 8		£22,947 15 4		£ 52,057 19 0
Company's proportion of Interest, Rentals and Other Fixed Charges		£ —		£ 7,619 11 8		£ 7,619 11 8

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.

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	£ s. d.		£ s. d.
To Unpaid Interest and Dividends	2,674 15 9	By Capital Account, Balance at Debit thereof as per Account No. 4	50,354 6 1
Interest and Dividends payable or accruing and provided for	112,543 13 0	£ s. d.	
Amount due to Railway Companies and Committees	7,793 12 7	Cash at Bankers and in hand 6,429 3 3	
Amount due to Railway Clearing House ...	8,165 13 2	Cash on Deposit at interest ... 141,820 3 11	
Savings Bank	9,814 19 1		148,249 7 2
Accounts payable...	27,964 11 2	Investments in Consols (Market Value at 31st Dec., 1913, £31,084)	38,124 8 4
Liabilities accrued	773 14 6	Investment of Superannuation and other Provident Funds (Market Value at 31st Dec., 1913, £10,350)	12,300 0 0
Miscellaneous Accounts	56,065 1 10	Stock of Stores and Materials	67,037 15 5
Reserve for Renewals	86,689 6 1	Outstanding Traffic Accounts	1,500 11 2
£ s. d.		Amount due by Railway Companies and Committees	71,651 11 4
Balance available for Dividends and Reserve as per Account No. 9—		Amount due by Postmaster-General	4,282 12 1
Dividends 174,338 17 6		Accounts receivable	18,563 10 2
Reserve for Renewals ... 20,000 0 0		Miscellaneous Accounts	10,736 8 2
194,338 17 6		Suspense Account—	
Less Interim Dividends paid as per Statement No. 9 (*a*) 80,839 18 10	113,498 18 8	Miscellaneous New Works and other Expenditure	3,183 15 11
£	425,984 5 10	£	425,984 5 10

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.	
	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.
Main and Principal Lines—														
Mansion House (East End) to Hammersmith (West End)	6	47	6	47	1	15	1	12	15	41	2	47	18	8
Hammersmith „ Studland Road Junction		38		38		—		—		76		—		76
Turnham Green Junction „ Ealing (West End)	2	75	2	75		65		51	7	26	6	66	14	12
ActonTown(NorthJunction),, Hounslow Barracks (West End) ...	5	55	4	73		—		—	10	48		2	10	50
Hanger Lane Junction „ South Harrow (Northolt Road Junction)	5	3	5	3		—		—	10	6		7	10	13
Earls Court (Warwick Rd. Junction) „ Putney Bridge (Junction with London and South Western Railway) ...	1	79	1	79		8		3	4	9		66	4	75
Total of Main and Principal Lines	22	57	21	75	2	8	1	66	48	46	10	28	58	74
Minor and Branch Lines—														
Earls Court (Knaresboro' Road) to High Street (West End)... ...		50		50		—		—	1	20		—	1	20
St. Mary's (Line A.B.) to Whitechapel (East End)		12		3		—		—		15		—		15
West Kensington (East Junction) to Earl's Court Junction with West London Railway		23		23		—		—		46		—		46
Acton Junction Line (South Acton to Junction with Ealing Line) ...		53		53		—		—	1	26		3	1	29
Cromwell Curve (North Junction) to Cromwell Curve (East Junction)		12		12		—		—		24	1	40	1	64
Total	24	47	23	56	2	8	1	66	52	17	11	71	64	8
Lines jointly owned (Company's share of ownership)—														
As enumerated in Abstract J.—														
City Lines and Extensions—														
Mansion House (East End) to Aldgate (Junction with Metropolitan Railway)		43		43		—		—	1	6		—	1	6
Minories Junction to Junction with East London (Whitechapel Junction Line) at West End of St. Mary's		21		21		—		—		42		—		42
Junction with East London (Whitechapel Junction Line) to Line A.B. (Junction with District Railway)		3		3		—		—		6		—		6
Total Lines jointly owned		67		67		—		—	1	54		—	1	54
Total miles of Lines owned and Company's share of Lines jointly owned	25	34	24	43	2	8	1	66	53	71	11	71	65	62
Lines leased or worked—														
Jointly with other Companies (Company's share)—														
As enumerated in Abstract J.—														
Whitechapel Junction Line St. Mary's (West End) to Junction with East London Railway		14		14		—		—		28		—		28
Whitechapel & Bow Railway	1	2	1	2		8		—	2	12		15	2	27
Total	1	16	1	16		8		—	2	40		15	2	55
Other jointly leased or worked Lines—														
East London Railway		75		54		—		—	1	49		—	1	49
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked...	2	11	1	70		8		—	4	9		15	4	24
Grand Total	27	45	26	33	2	16	1	66	58	0	12	6	70	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 :—					
Widenings and Additions—					
Parsons Green Widenings Nos. 1 and 2	— 45	— —	— —	— —	— 45
Flying Junctions, Earls Court West	— 48	— 48	— 48	— —	— —
TOTAL	1 13	— 48	— 48	— —	— 45

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

	M.	Ch.
Lines Owned by the Company	24	47
„ partly Owned	1	54
„ Leased or Worked Jointly	2	10
„ over which the Company exercises Running Powers continuously	26	47
TOTAL	54	78
Add		
Lines over which the Company exercises Running Powers occasionally	3	33
TOTAL	58	31

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

Description.	Number.
Tank Engines :—	
4 — 4 — 0	2

(B.)—Rail Motor Vehicles.

Not applicable to this Company.

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.		
		Seats.		
		1st Class.	3rd Class.	Total.
Electric Locomotives	6	—	—	—
Motor Cars of Uniform Class	202	—	9,592	9,592
Motor Cars of Composite Class	4	32	144	176
Trailer Cars of Uniform Class	90	—	4,320	4,320
Trailer Cars of Composite Class	128	3,072	3,072	6,144
TOTAL	430	3,104	17,128	20,232

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.
Battery locomotives	2
Ballast wagons	31
Breakdown cranes	2
Travelling cranes	1
Miscellaneous	13
TOTAL	49

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

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS,

Not applicable to this Company.

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

Land.	Acreage.
Urban and Suburban Land	a. 31 r. 3 p. 26
Houses.	**Number.**
Houses and Cottages for Company's Servants	11
Other Houses and Cottages	62

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

Quantities of principal materials used :—	
Ballast	989 Yards
Fencing	136 Yards
Rails	1,225 Tons
Sleepers	1,416
Miles maintained :—	M. Ch.
Miles of road	26 69
Miles of road reduced to single track—	M. Ch.
(*a*) Running Lines	54 32
(*b*) Sidings	11 47
Miles of track renewed	— 51

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

	In Company's Workshops.	By Contract.	Total.
Electric Train Vehicles repaired (Heavy)	386	Nil.	386
Ditto Ditto (Light)	861	Nil.	861
Ditto under or awaiting repairs at end of year	34	Nil.	34

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Train Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's traffic receipts—										
Over the Company's System by the Company's Trains	3,728,521	—	3,728,521	3,811,058	—	3,811,058	19,270	—	22,920	3,853,248
Over the Company's System by other Companies' Trains	317,032	1,746	318,778	317,172	3,481	320,653	—	—	33	320,686
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	87,349	3,982	91,331	88,660	4,461	93,121	—	—	259	93,380
Total	4,132,902	5,728	4,138,630	4,216,890	7,942	4,224,832	19,270	—	23,212	4,267,314
B.—Miles run in relation to the Company's expenditure—										
By the Company's Trains over Lines owned, leased, or worked by the Company	3,728,521	—	3,728,521	3,811,058	—	3,811,058	19,270	—	36,838	3,867,166
By other Companies' Trains over the Company's Line	317,032	—	317,032	317,172	—	317,172	—	—	33	317,205
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	87,349	3,982	91,331	88,660	4,461	93,121	—	—	259	93,380
Total	4,132,902	3,982	4,136,884	4,216,890	4,461	4,221,351	19,270	—	37,130	4,277,751
C.—Miles run by the Company's trains										
(1). *Tank Engines*—										
Over Lines owned, leased, or worked by the Company	—	—	—	—	—	—	—	—	5,627	5,627
Over all Joint Lines	—	—	—	—	—	—	—	—	162	162
	—	—	—	—	—	—	—	—	5,789	5,789
(2). *Electric Traction*—										
Over Lines owned, leased, or worked by the Company	3,728,600	—	3,728,600	3,811,223	—	3,811,223	19,270	—	31,211	3,861,704
Over all Joint Lines	608,489	—	608,489	612,085	—	612,085	2,215	—	7,376	621,676
Over other Companies' Lines ...	844,457	—	844,457	855,053	—	855,053	—	—	7	855,060
	5,181,546	—	5,181,546	5,278,361	—	5,278,361	21,485	—	38,594	5,338,440
Total	5,181,546	—	5,181,546	5,278,361	—	5,278,361	21,485	—	44,383	5,344,229

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	*d.*	
Ordinary—				
1st Class	2,325,147	33,723	3·48	1,670,693
2nd Class	3,314	32	2·32	1,619
3rd Class	56,709,913	471,920	2·00	40,608,080
Workmen	15,657,958	64,331	0·99	9,790,730
Total	74,696,332	570,006	1·83	52,071,122
Season—				
1st Class	1,801	13,233	—	1,703
2nd Class	4	16	—	—
3rd Class	21,820	102,922	—	19,915

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	d.	Tons.
Merchandise	37,990	1,999	12·63	Nil
Coal, Coke, and Patent Fuel	250,890	3,695	3·53	,,
Other Minerals	24,622	764	7·45	,,
TOTAL	313,502	6,458	4·94	Nil
	Number.			Number originating on the Company's System.
Live Stock	4,174	41	—	Nil

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

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

Not applicable to this Company.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED FOR THE YEAR.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	11,432,074
Gross Receipts from Businesses carried on by the Company (No. 8)	789,662
Revenue Expenditure on ditto (No. 8)	383,132
Net Receipts of ditto (No. 8)	406,530
Miscellaneous Receipts net (No. 8)	116,542
Total Net Income (No. 8)	523,072
Interest, Rentals, and other Fixed Charges (No. 9)	337,262
Dividends on Guaranteed and Preference Stocks (No. 9)	161,680
Balance after Payment of Preference Dividends (No. 9)	24,130
Dividend on Ordinary Stock (No. 9)	Nil.
Rate per cent.	—
Surplus	24,130
Appropriation to Reserve for Renewals	20,000
Brought forward from previous year	8,529
Carried forward to subsequent year	12,659

C. S. LOUCH,

Accountant of the Company.

Certificate respecting the Permanent Way, &c.

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

ARTHUR R. COOPER, *Engineer.*

9*th January*, 1914.

Certificate respecting the Rolling Stock.

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

W. A. AGNEW, *Mechanical Engineer.*

12*th January*, 1914.

(For the Board of Directors)

GEORGE HAMILTON,
Chairman of the Company.

W. E. MANDELICK.
Secretary of the Company.

Auditors' Certificate.

We do hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Guaranteed and Preference 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.

We have accepted the re-arrangement of the details of the Capital Account to the 31st December, 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies (Accounts and Returns) Act of 1911.

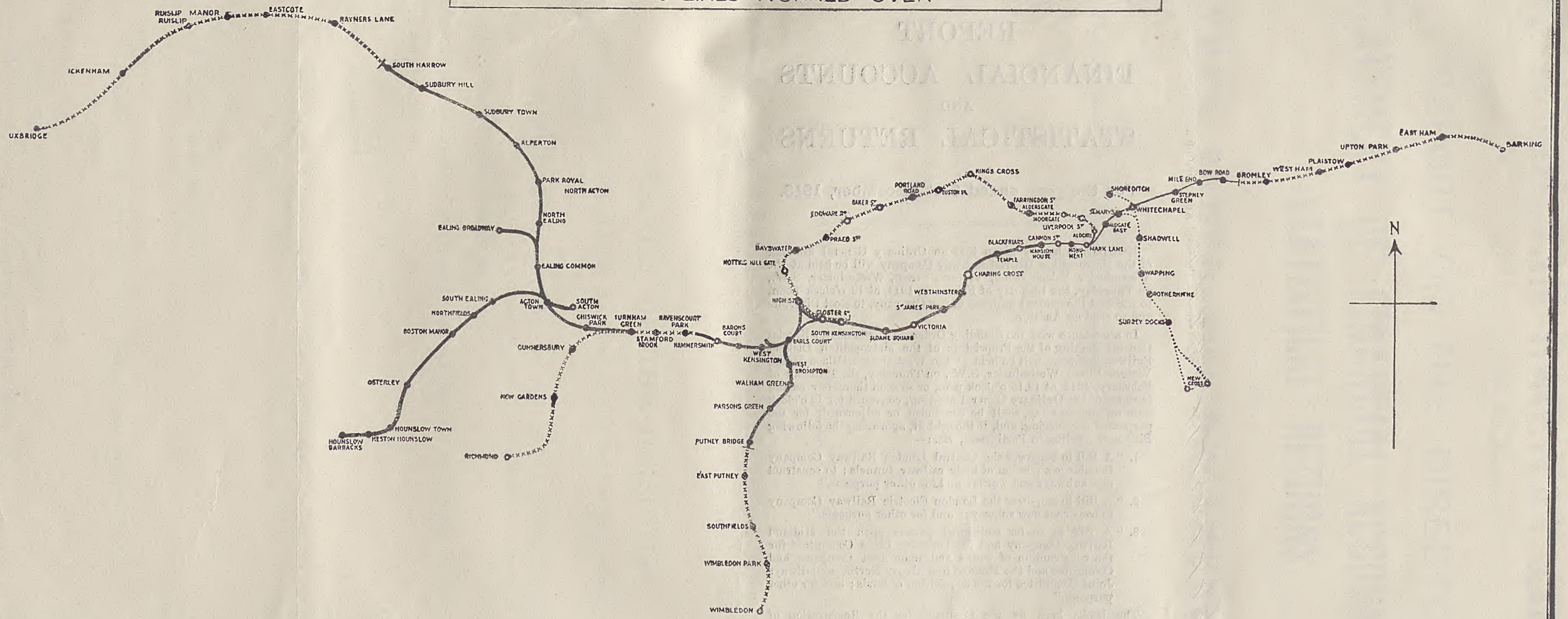
WM. B. PEAT,
N. E. WATERHOUSE,
Auditors.

10*th February*, 1914.

INDEX.

	PAGE
Abstracts of Expenditure in respect of Railway Working:—	
A. Maintenance and Renewal of Way and Works	10
B. Maintenance and Renewal of Rolling Stock	10
C. (1) Electric Train Working	10
C. (2) Lift and Escalator Expenses	10
D. Traffic Expenses	11
E. General Charges	11
G. Running Powers. Receipts and Payments in respect of Running Power Expenses	11
H. Mileage, Demurrage and Wagon Hire	11
J. Jointly Owned and Jointly Leased Lines. Receipts and Expenditure	12
Appropriation of Net Income	8
Auditors' Certificate	19
Balance brought in	8
Balance carried forward	8
Balance Sheet	13
Capital authorised and created by the Company	5
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	5
Capital created, as per Statement No. 1 (a), shewing the proportion issued	6
Capital raised by Loans and Debenture Stocks	6
Capital Account.—Receipts and Expenditure	6
Capital Expenditure during Year	7
Capital Account—Estimate of further Expenditure	7
Capital Powers and other Assets available to meet further Expenditure on Capital Account	7
Certificates respecting Permanent Way, etc., and Rolling Stock	19
Certificate, Auditors'	19
Compensation	9
Debenture Stocks.—Capital raised	6
Debenture Stocks.—Receipts	6
Demurrage and Wagon Hire	9, 11
Discounts on Capital issued	6
Dividends paid.—Interim	8
Dividends payable	8
Electric Power Stations, etc.—Capital Expenditure	6
Electric Power Trains.—Number and Carrying Capacity	15
Electric Train Working	9, 10
Engines, Steam Locomotive.—Description and Number	15
Escalator Expenses	9, 10
Estimate of Further Expenditure on Capital Account	7
Expenditure on Capital Account	6, 7
Expenditure in respect of Railway Working	8, 9
Financial Results.—Summary	18
General Balance Sheet	13
General Charges	9, 11
General Interest	8
Goods Train Receipts	9, 18
Goods Traffic.—Tonnage and Receipts	18
Government Duty	9
Houses, Number	16
Income, Net.—Proposed Appropriation	8
Interest, Rentals and other Fixed Charges	8
Interest received	8
Interim Dividends Paid	8
Jointly Owned Lines.—Capital Expenditure	6
Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure	8, 9, 12
Land, Property, etc., not forming part of the Railway or Stations.—Capital Expenditure	6
Land, Property, etc., not forming part of the Railway or Stations.—Rents received	8
Land, Property, etc., not forming part of the Railway or Stations.—Acreage of Land and Number of Houses	16
Law Charges	9
Leased Lines.—Rent of and Guaranteed Interest	8
Lift and Escalator Expenses	9, 10
Lines, Jointly Owned and Jointly Leased.—Receipts and Expenditure	8, 9, 12
Lines open for Traffic.—Mileage	14
Lines authorised but not open for Traffic.—Mileage	15
Lines run over by the Company's Trains.—Mileage	15
Loans, Capital raised by	6
Locomotives, Steam.—Number and Description	15
Maintenance and Renewal of Way and Works	9, 10, 16
Maintenance and Renewal of Rolling Stock	9, 10, 16
Manufacturing and Repairing Works and Plant.—Capital Expenditure	6, 7
Mileage, Demurrage, and Wagon Hire	9, 11
Mileage of Lines Authorised but not Open for Traffic	15
Mileage of Lines Open for Traffic	14
Mileage of Lines run over by the Company's Trains	15
Mileage, Train	17
Minerals and Merchandise carried by Goods Trains	18
Miscellaneous Receipts and Expenditure in respect of Railway Working	9
National Insurance	9
Net Income.—Proposed Appropriation	8
Nominal Capital Authorised and Created by the Company	5
Nominal Capital Authorised and Created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends	5
Officers' Certificates	19
Parcels.—Expenses of Delivery	9
Parliamentary Expenses (Capital)	7
Parliamentary Expenses (Revenue)	9
Passenger Train Receipts	9, 17
Passenger Traffic.—Number of Passengers, and Receipts	17
Permanent Way.—Miles Maintained and Renewed	16
Permanent Way, etc.—Certificate respecting Maintenance	19
Premiums on Capital issued	6
Property, etc., not forming Part of the Railway or Stations—Capital Expenditure	6
Description	16
Rents received	8
Proposed Appropriation of Net Income	8
Railway Working.—Receipts and Expenditure	8, 9
Railway Service Vehicles—Number	15
Rates and Taxes (Railway)	9
Receipts on Capital Account	6
Receipts in respect of Railway Working	8, 9
Renewal of Way and Works	9, 10, 16
Renewal of Rolling Stock	9, 10, 16
Rents paid	8
Rents received from Houses and Lands	8
Rents received.—Other Rents	8
Revenue Receipts and Expenditure of the whole Undertaking	8
Rolling Stock.—Capital Expenditure	6, 7
Rolling Stock.—Maintenance and Renewal	9, 10, 16
Rolling Stock.—Number and Description	15
Rolling Stock.—Number Renewed and Repaired, etc.	16
Rolling Stock.—Certificate respecting Maintenance	19
Running Powers, Receipts and Payments	9, 11
Service Vehicles, Railway.—Number	15
Share Capital and Stock Created, shewing the proportion issued	6
Shares and Stocks.—Receipts	6
Steam Locomotives.—Number and Description	15
Stock Created, shewing the proportion issued	6
Stock Debenture.—Capital raised	6
Subscriptions to other Companies	7
Summary of Financial Results Secured for the year	18
Taxes (Railway)	9
Tithe Rent Charges	9
Traffic Receipts.—Passengers	9, 17
Traffic Receipts.—Goods Trains	9, 18
Traffic Expenses	9, 11
Train Mileage	17
Trains worked by Electric Power.—Number and Carrying Capacity	15
Transfer Fees	8
Train Working, Electric	9, 10
Vehicles, Railway Service.—Number	15
Wagon Hire	9, 11
Way and Works.—Maintenance and Renewal	9, 10, 16
Way and Works.—Quantities of Materials Used	16

MAP OF THE METROPOLITAN DISTRICT RAILWAY SYSTEM & LINES WORKED OVER



Scale 1 ½ 0 1 2 3 4 5 6 7 8 9 10 Miles

Lines owned by the Company.....

Lines partly owned.....

Lines leased or worked jointly.....

Lines over which Company exercises running powers continuously.....

METROPOLITAN DISTRICT RAILWAY COMPANY.

REPORT
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

For the year ended 31st December, 1913.

NOTICE is hereby given that an Ordinary General Meeting of the Metropolitan District Railway Company will be held at the Westminster Palace Hotel, Victoria Street, Westminster, S.W., on Thursday, the 19th day of February, 1914, at 12 o'clock noon, to transact the general business of the Company, to elect Directors and to elect an Auditor.

In accordance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the Metropolitan District Railway Company will be held at the Westminster Palace Hotel, Victoria Street, Westminster, S.W., on Thursday, the 19th day of February, 1914, at 12.15 o'clock p.m., or so soon thereafter as the business of the Ordinary General Meeting, convened for 12 o'clock noon on the same day, shall be concluded or adjourned, for the purpose of considering, and, if thought fit, approving the following Bills now pending in Parliament, viz. :—

1. "A Bill to empower the Central London Railway Company to enlarge a portion of their railway tunnels; to construct new subways and works; and for other purposes."
2. "A Bill to empower the London Electric Railway Company to construct new subways; and for other purposes."
3. "A Bill to confer additional powers upon the Midland Railway Company and the Cheshire Lines Committee for the construction of works and upon that Company and Committee and the Midland and Great Northern Railways Joint Committee for the acquisition of lands; and for other purposes."

The books kept by the Company for the Registration of Transfers of Stock will be closed from the 11th to the 19th February, both days inclusive, for the preparation of Dividend Warrants. All Transfer Deeds for registration must be deposited in this Office not later than Tuesday, the 10th day of February, to entitle the Transferees to the forthcoming dividends.

By order of the Board,

GEORGE HAMILTON, *Chairman.*

W. E. MANDELICK, *Secretary.*

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W.
3rd February, 1914.

The Dividend Warrants will be posted on Wednesday, 25th February, 1914.

Waterlow and Sons Limited, Printers, London Wall, London.

METROPOLITAN RAILWAY COMPANY.

REPORT OF THE DIRECTORS,

STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1913,

To be submitted at the Annual General Meeting of Proprietors, to be held at the Company's Offices, Baker Street Station, London, N.W., at Twelve o'clock, Noon, on Thursday, the 12th FEBRUARY, 1914.

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W.

DEPUTY-CHAIRMAN—PAUL SPEAK, Esq., Laurel Bank, Holmfield, Halifax.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C.

SIR CLARENDON G. HYDE, 105, Pall Mall, S.W.

ALBERT GEORGE KITCHING, Esq., J.P., Frognal Lane, Hampstead, N.W.

The Right Hon. THE EARL OF LAUDERDALE, Lauriston, Hollington Park, St. Leonards-on-Sea.

The Hon. FRANCIS McLAREN, M.P., 8, Little College Street, Westminster, S.W.

Lt.-Col. CLIFFORD PROBYN, D.L., J.P., 49, North Gate, Regent's Park, N.W.

REPORT OF THE DIRECTORS.

1. The Statement of Accounts and the Statistical Returns for the year ended the 31st December, 1913, are presented with this Report.

The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year, and in consequence of the adoption of the new form of Accounts the usual comparison of figures cannot on this occasion be given.

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

Per Account No. 8.	
Gross receipts of Railway, etc.	£914,307
Expenditure	522,910
	£391,397
Miscellaneous receipts (net) from rents, interest, etc.	176,441
Total net income	£567,838
Per Account No. 9.	
Add Balance from last account	9,496
	£577,334
Deduct:—	
Interest, rentals and other fixed charges, and appropriation to Renewals	252,560
	£324,774
Dividends on Preference Stocks	211,482
Balance available for Dividend on Ordinary Stock	£113,292

The interim dividend at the rate of £1 : 10*s.* 0*d.* per cent. per annum, which was paid on the Ordinary Stock for the half-year ended 30th June, 1913, absorbed £48,463, leaving a balance of £64,829, which will admit of the payment of a dividend at the rate of **£1 : 15***s.* **0***d.* per cent. per annum for the half-year ended 31st December, 1913, making **£1 : 12***s.* **6***d.* per cent. for the year, and leaving a balance of £8,258 to be carried forward.

The dividends paid on the Ordinary Stock for the year 1912 were at the rate of £1 : 10*s.* 0*d.* per cent. per annum for the half-year ended 30th June and £1 : 15*s.* 0*d.* per cent. per annum for the half-year ended 31st December, making £1 : 12*s.* 6*d.* per cent. for the year, with a balance of £9,496 carried forward.

The Electrical Depreciation Fund now stands at £65,821, and it is not considered necessary to make any further addition to that Fund at the present time. A General Renewals Fund has, however, been created, and £12,500 has been transferred to it.

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, 1913, was at the rate of £2 : 15*s.* 0*d.* per cent. per annum, and that the dividend for the half-year ended 31st December, 1913, will be at the same rate. This compares with £2 : 15*s.* 0*d.* per cent. per annum for the year 1912.

2. The high price of Coal and other materials during the past year, coupled with the enhanced rates of wages paid to the staff, have had the effect of seriously increasing the expenses, but the Directors are glad to be able to report that as the result of economies in working and the opening up of new sources of revenue they are able to recommend the same dividend as in the previous year.

3. The competition of motor omnibus services continued to have an adverse effect upon the short-distance Passenger Traffic throughout the year, but there are indications that this competition is becoming less severe. Outside the competitive area traffic continues to develop, and the additional facilities for dealing with it which will be afforded by the widening of the Line between Finchley Road and Wembley Park will assist materially in this direction.

The Season Ticket business maintains the steady progress which it has shown for some years past, and the receipts from Goods and Mineral Traffic also show a satisfactory advance.

The policy of developing the Company's surplus lands and properties and of utilising open spaces over the Line has been continued, with the result that the rents again show the substantial increase for the year of £4,500. Compared with the year 1907 the rents have increased by the annual sum of £20,000.

The Great Northern and City Railway was formally vested in the Company's Undertaking on 1st July last, and the receipts and expenses of that Line from the date named are included in the figures now presented.

4. The installation of special grates for the Boilers in the Generating Station at Neasden has enabled the Company to make use of less expensive descriptions of Coal, and considerable economy has resulted therefrom.

In order that the Current for working the Great Northern and City Line may be obtained on the most economical basis, provision is being made for its supply from the Neasden Generating Station. Contracts have been placed and the works are in progress. They include the erection of a sub-station with the necessary equipment at Drayton Park, the installation of additional switchgear at the Moorgate Street sub-station and the requisite connecting cables.

The East London Railway was opened for Electrical Passenger Train working on 31st March last, and a steady improvement in the earnings of that Railway is being shown. In accordance with an arrangement entered into with the Lessee Companies of the East London Line the Train Service is being provided and worked by this Company.

A new Station was opened on the Uxbridge Branch at West Harrow for Passenger Traffic on 17th November last. It has already proved to be a great convenience to the public, and will be an important factor in the development of building operations in the district.

The Directors have been considering for some time past what course should be taken to improve the earning capacity of the Hammersmith and City Railway—which is the joint property of the Metropolitan and Great Western Companies—and to develop the traffic upon it. As a step in this direction, an agreement has been entered into with the Great Western Company, under which the Line will in future be more directly under the management of this Company, and a number of improvements, including the construction of new Stations at Goldhawk Road and Uxbridge Road respectively, are provided for. There is every reason to believe that these measures will result in an appreciable increase of traffic.

Arrangements are being made with the London and South Western Railway Company for the running of a through electrical service of this Company's trains between the City and Richmond *viâ* the Hammersmith Line.

The widening of the Line between Finchley Road and Wembley Park and the reconstruction of the Stations at Finchley Road and Neasden have advanced rapidly during the year. Sections of the widened Lines have been completed and brought into use, affording greatly improved facilities in the working of the Train Service.

The erection of the General Offices at Baker Street has been completed during the year, and the various departments which have hitherto been located at different parts of the line have been transferred to them. The rents that will be obtained for the vacated premises and the economies that will result from the concentration of staff, etc., will show a fair return on the cost of the new building.

A large block of Flats has been constructed over the railway near Regent's Park and is nearly ready for occupation. It is anticipated that the whole of the Flats will speedily be let at advantageous rentals. A contract has also been let for the building of a block of shops and flats in the front of the new Finchley Road Station on a valuable site obtained by girdering over a part of the line.

The re-construction of Praed Street Station, Paddington, is nearly completed, and arrangements have already been made for the occupation of the new shops and tea-room at satisfactory rentals.

The arrangements with the Strand Hotel Company, Limited, for the building by this Company of an hotel on the site created over and adjoining the new Station at Baker Street have necessitated the purchase of some further properties. These have now been acquired, and a contract for the execution of the work will shortly be entered into.

In order to afford increased facilities for through communication between the Company's Railway and the Baker Street and Waterloo Railway at Baker Street, an agreement has been entered into with the London Electric Railway Company for the installation at joint expense of Escalators at that Station. A contract for carrying out the works has been let, and the necessary excavations are being proceeded with.

The freehold interests in the land required for the authorised extension to Watford are being acquired, and it is expected that a contract for the construction of the railway will shortly be let.

5. A Resolution will be submitted at the conclusion of the ordinary business with a view to the creation of the Capital authorised by the Metropolitan Railway Act, 1913.

6. The Bill promoted by the Company in the last Session of Parliament for the acquisition of the Great Northern and City Railway by the Company received the Royal Assent on the 15th August last, and the extension of that Line from Moorgate Street to Lothbury was also sanctioned.

After the purchase of the Great Northern and City undertaking was arranged, the Great Northern Company approached this Company with a view to their becoming partners in the line, and the negotiations that ensued resulted in an agreement for the promotion of a Joint Bill, of which the following are the main objects: –

(1) The Great Northern Company at their own expense to construct a junction between their line and the Great Northern and City Railway in the neighbourhood of Drayton Park, which will enable their main line suburban trains to be brought through to the City, and so accomplish the original object of the undertaking.

(2) The Great Northern Company to bear one-half the expense of constructing the proposed railway to form a junction with the Metropolitan Inner Circle Railway, and the extension of the line from its present terminus at Moorgate Street to Lothbury and the Bank.

(3) A joint Committee of the Metropolitan and Great Northern Companies to take a lease of the Great Northern and City line at a rent equal to the dividend on the stocks of the Metropolitan Company issued as the purchase price to Shareholders of the Great Northern and City Company.

(4) All profits earned above the rent to be divided equally between the two Companies.

The joint Bill for carrying out these arrangements has been deposited, and will be submitted to the Proprietors at a meeting of which due notice will be given.

Any Bills promoted by other Companies or Public Authorities which concern the interests of this Company will receive careful scrutiny at the hands of the Directors.

7. The Directors regret to announce the retirement from the Board of Mr. Jabez Light and Mr. Thomas Parker, who have rendered excellent service to the Company for a number of years past. One of the vacancies thus caused has been filled by the election of Mr. Evelyn Hubbard, and in accordance with the vote of the Proprietors at their last meeting the Earl of Lauderdale has joined the Board.

8. The Directors retiring by rotation are Lt.-Col. Clifford Probyn, D.L., J.P., Mr. Paul Speak, and Sir Clarendon G. Hyde, who are eligible and offer themselves for re-election.

9. The retiring Auditor is Mr. Joseph Gurney Fowler, who is eligible and offers himself for re-election.

10. The Directors recommend that the Dividends in respect of the past half-year be payable on 20th February proximo.

ABERCONWAY,
Chairman.

OFFICES OF THE COMPANY—
BAKER STREET STATION, N.W.
29th January, 1914.

A Form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting, and it is requested that the Proxy may be signed and returned to the Secretary, Baker Street Station, London, N.W., so that he may receive it not later than Noon on Tuesday, the 10th February. The special direction of any Proprietor will be obeyed.

METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised:—									
Metropolitan Railway Act, 1859	850,000	283,333	1,133,333	850,000	283,333	1,133,333	..	..	..
Metropolitan Railway Act, 1861	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
Metropolitan Railway (Finsbury Circus Ext.) Act, 1861	500,000	166,000	666,000	500,000	166,000	666,000	..	..	..
Metropolitan Railway (Additional Powers) Act, 1864	450,000	150,000	600,000	450,000	150,000	600,000	..	..	..
Metropolitan Railway (Notting Hill and Brompton Extension) Act, 1864	1,200,000	400,000	1,600,000	1,200,000	400,000	1,600,000	..	..	..
Metropolitan Railway (Tower Hill Exten.) Act, 1864.	700,000	233,000	933,000	700,000	233,000	933,000	..	..	..
Metropolitan and St. John's Wood Railway (Extension to Hampstead) Act, 1865	100,000	..	100,000	100,000	..	100,000	..	..	..
Metropolitan Railway (Additional Powers) Act, 1866 £1,000,000 *Less* Redeemed £600,000	400,000	333,000	733,000	400,000	333,000	733,000	..	..	..
Metropolitan Railway Act, 1867	..	1,333	1,333	..	1,333	1,333	..	..	..
Metropolitan Railway Act, 1869	600,000	200,000	800,000	600,000	200,000	800,000	..	..	..
Great Western Railway (Additional Powers) Act, 1871 (Hammersmith and City Debenture Debt.)	..	56,500	56,500	..	56,500	56,500	..	..	..
Metropolitan Railway Act, 1872	250,000	83,000	333,000	250,000	83,000	333,000	..	..	..
Metropolitan Railway Act, 1873	600,000	166,000	766,000	600,000	166,000	766,000	..	..	..
Metropolitan Railway Act, 1874	..	440,000	440,000	..	440,000	440,000	..	..	..
Metropolitan Railway Act, 1877	550,408	50,000	600,408	550,408	50,000	600,408	..	..	..
Metropolitan Railway Act, 1878	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan and District Railways (City Lines and Extensions) Act, 1879	1,250,000	400,000	1,650,000	1,250,000	400,000	1,650,000	..	..	..
Metropolitan Railway Act, 1880	250,000	83,300	333,300	250,000	83,300	333,300	..	..	..
Rickmansworth Extension Railway Act, 1880	200,000	66,600	266,600	200,000	66,600	266,600	..	..	..
Metropolitan Railway Act, 1881	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
Aylesbury and Rickmansworth Railway Act, 1881	400,000	133,000	533,000	400,000	133,000	533,000	..	..	..
Metropolitan Railway Act, 1882	150,000	50.000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan Railway Act, 1882 St. John's Wood Powers and Purchase £782,000 *Less* repealed under Metropolitan Railway Act, 1887 488,830 £293,170	133,170	160,000	293,170	133,170	160,000	293,170	..	..	..
Metropolitan Railway Act, 1883	400,000	50,000	450,000	400,000	50,000	450,000	..	..	..
Metropolitan Railway (Various Powers) Act, 1884	100,000	..	100,000	100,000	..	100,000	..	..	..
Metropolitan Railway Act, 1886	124,905	83.270	208,175	124,905	83.270	208,175	..	..	..
Metropolitan Railway Act, 1890	250,000	50,000	300,000	250,000	50,000	300,000	..	..	..
Manchester, Sheffield, and Lincolnshire Railway (Extension to London) Act, 1893	200,000	..	200,000	200,000	..	200,000	..	..	..
Metropolitan Railway Act, 1901	200,000	66,600	266,600	200,000	66,600	266,600	..	..	..
Metropolitan Railway Act, 1904	1,262,160	720,681	1,982,841	1,262,160	720,681	1,982,841	..	..	..
Metropolitan Railway Act, 1905	800,000	646,666	1,446,666	800,000	646.666	1,446,666	..	..	..
Metropolitan Railway Act, 1912	400,000	133,333	533,333	400,000	133,333	533,333	..	..	..
	13,070,643	5,455,616	18,526,259	13,070,643	5,455,616	18,526,259	..	..	..
Deduct amount of Preferred and Deferred Ordinary Stocks extinguished	*166,540*	..	*321,884*	*166,540*	..	*321,884*	..	..	..
,, *Debenture Powers extinguished under Metropolitan Railway Acts, 1873 and 1874*	..	*155,344*		..	*155,344*				
Total £	12,904,103	5,300,272	18,204,375	12,904,103	5,300,272	18,204,375	..	..	..
II. Special Acts conferring capital powers which have not yet been fully exercised:—									
Metropolitan Railway Act, 1913*	1,800,000	774,016	2,574,016	1,050,000	524,016	1,574,016	750,000	250,000	1,000,000
Total £	14,704,103	6,074,288	20,778,391	13,954,103	5,824,288	19,778,391	750,000	250,000	1,000,000

* Note.—The Company is also empowered under the Metropolitan Railway Act, 1913, to raise such additional Capital as may be requisite for the purpose of providing the necessary Capital to enable the Company to redeem or pay off the loans and liabilities of the Great Northern and City Company specified in Part IV. of the First Schedule to that Act, and any compensation or other payments for which the Company may be liable under the provisions of Part II. of such Act.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed Jointly with the Great Western Railway Company.) Hammer-smith and City Railway:— £ 5 % Guaranteed Preference Shares, 1864.... 60,000 5 % ,, ,, 1865.... 100,000* 5½ % ,, Ordinary Stock ..... 180,000 * *Includes £6,000 uncalled.*	340,000	..	340,000	340,000	..	340,000	..	..	..
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) ..... (Interest guaranteed Jointly with the Metropolitan District Railway Company.)	..	250,000	250,000	..	250,000	250,000	..	..	..
Great Eastern Railway Act, 1912. (Electrification of East London Line) ..... (Interest guaranteed Jointly with the Great Eastern, London Brighton & South Coast, Metropolitan District, South Eastern and London Chatham & Dover Railway Companies.)	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000
Total .....£	340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

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

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount which does not rank for Dividend until a Future Date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
3½ per cent. Preference Stock ..... (Charged upon the general undertaking of the Company, including the Surplus Lands.)	3,611,558	2,718,070	893,488	3,611,558	..	..	..	..
3½ per cent. "A" Preference Stock	1,156,009	1,095,294	60,715	1,156,009	..	..	..	..
3½ per cent. "A" Preference Stock ..... (Ranking for Dividend from 1st July, 1916.)	75,000	75,000	..	..	75,000	..	..	..
3½ per cent. Convertible Preference Stock ..... (With perpetual option to convert into Consolidated Ordinary Stock.)	1,274,768	1,274,768	..	1,274,768	..	..	..	..
Consolidated Ordinary Stock	6,465,268	6,465,268	..	6,465,268	..	..	..	..
Consolidated Ordinary (Deferred Dividend) Stock..... (Ranking for full Dividend from 1st January, 1920.)	975,000	975,000	..	..	975,000	..	..	..
£ Metropolitan Railway Act, 1912 ..... 400,000 Consolidated Ordinary Stock issued..... 3,500	396,500	..	..	..	..	..	..	396,500
Total .....£	13,954,103	12,603,400	954,203	12,507,603	1,050,000	..	..	396,500

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

	Raised by Loans.	Raised by Issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions on Conversion.	Existing Amount of Stocks.				
				At 4 per cent. (Terminable) *	At 3½ per cent. *	At 3½ per cent. "A."	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£
Existing at 31st December, 1913.....	Nil.	5,066,808	470,681	50,000	3,601,278	1,886,211	5,537,489	5,537,489
Existing at 31st December, 1912.....	Nil.	4,429,592	470,681	50,000	3,601,278	1,248,995	4,900,273	4,900,273
Increase	..	637,216	..	..	..	637,216	637,216	637,216

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)		5,824,288
	£	
Less—Amount created but not yet available	133,333	
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.....	19,800	
		153,133
		5,671,155
Total amount raised by Loans and Debenture Stocks as above.....		5,537,489
Balance, being available borrowing powers at 31st December, 1913.....£		133,666

* (Charged upon the general undertaking of the Company, including the Surplus Lands.)

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

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	9,420,227 19 4	1,693,135 11 6	11,113,363 10 10	Shares and Stocks (No. 2)	11,549,900 10 0	1,053,500 0 0	12,603,400 10 0
				Debenture Stocks (No. 3).....	4,429,592 0 0	637,216 0 0	5,066,808 0 0
Lines not open for Traffic :—							
New Lines	..	3,369 17 8	3,369 17 8		15,979,492 10 0	1,690,716 0 0	17,670,208 10 0
Widenings of and additions to existing Lines	18,717 11 9	134,871 6 0	153,588 17 9				
Lines Jointly owned :—							
Hammersmith and City Railway	118,463 12 1	5,655 7 9	124,118 19 10				
City Lines and Extensions ..	913,420 1 1	..	913,420 1 1	Premiums on Shares and Stocks	23,204 14 7	..	23,204 14 7
Metropolitan and Great Central Railways—Watford Extension.....	115 1 9	7,114 1 4	7,229 3 1				
Lines Jointly leased :—							
Metropolitan and Great Central	19,500 0 0	..	19,500 0 0	Premiums on Debenture Stocks	36,262 3 2	..	36,262 3 2
				Total Premiums	59,466 17 9	..	59,466 17 9
Rolling Stock	1,030,919 2 11	77,540 19 11	1,108,460 2 10				
Manufacturing and Repairing Works and Plant—							
Land and Buildings	52,485 0 0	4,781 2 8	57,266 2 8				
Plant and Machinery.....	32,865 0 0	12,141 18 8	45,006 18 8	Discounts on Shares and Stocks	*Dr.* 369,297 7 7	..	*Dr.* 369,297 7 7
Total Capital expended upon Railway	11,606,713 8 11	1,938,610 5 6	13,545,323 14 5				
Road Vehicles employed in the collection and delivery of Parcels and Goods	619 8 3	..	619 8 3	Discounts on Debenture Stocks	*Dr.* 87,900 4 6	*Dr.* 28,096 4 6	*Dr.* 115,996 9 0
				Total Discounts	*Dr.* 457,197 12 1	*Dr.* 28,096 4 6	*Dr.* 485,293 16 7
Hotels	..	515 19 6	515 19 6				
Electric Power Stations, etc. ..	680,127 17 11	96,802 4 9	776,930 2 8				
Land, Property, etc. not forming part of the Railway or Stations :—							
Used in connection with Railway working	9,200 0 0	17,930 16 9	27,130 16 9	Balance of Premiums and Discounts..	*Dr.* 397,730 14 4	*Dr.* 28,096 4 6	*Dr.* 425,826 18 10
Not used in connection with Railway working	622,552 19 0	19,878 15 2	642,431 14 2				
Property transferred to the Metropolitan Railway Surplus Lands Committee under Metropolitan Railway Acts 1885 and 1887..	2,640,915 0 0	..	2,640,915 0 0				
TOTAL EXPENDITURE....£	15,560,128 14 1	2,073,738 1 8		TOTAL RECEIPTS .....£	15,581,761 15 8	1,662,619 15 6	17,244,381 11 2
				By Balance			389,485 4 7
TOTAL.....£			17,633,866 15 9	TOTAL .....£			17,633,866 15 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Purchase of Great Northern and City Railway	64,237 13 7	1,529,325 18 2	13,835 15 1	1,607,399 6 10
Lines belonging to the Company open for Traffic:—				
Extension of Car Sheds, Neasden	....	11,040 19 7	....	11,040 19 7
Installation of Electric Lighting for Stations and Signs	....	1,309 3 11	....	1,309 3 11
Rebuilding and Improvement of Stations	....	52,843 9 3	....	52,843 9 3
New Station, West Harrow	....	1,259 12 8	....	1,259 12 8
Automatic Signalling	....	5,514 16 5	....	5,514 16 5
Installation of Electric Traction—Loss on Sale of Rolling Stock	....	5,345 5 3	....	5,345 5 3
New Entrance, Edgware Road	10,500 0 0	74 6 8	396 12 6	10,970 19 2
Sundry Works	....	1,104 19 4	63 4 10	1,168 4 2
Less—Sale of Land at Dollis Hill and Ventilating Sites at Baker Street	*Cr. 3,684 0 9*	....	*Cr. 32 5 0*	*Cr. 3,716 5 9*
				1,693,135 11 6
Lines belonging to the Company not open for Traffic:—				
New Lines:—				
Moorgate to Lothbury	....	....	3,369 17 8	3,369 17 8
Widening between Finchley Road and Wembley	21,058 18 0	112,090 10 3	1,721 17 9	134,871 6 0
Lines Jointly owned:—				
Hammersmith and City Railway	1,437 10 0	4,213 17 10	3 19 11	5,655 7 9
Metropolitan and Great Central Railways—Watford Extension	6,582 14 3	387 19 6	143 7 7	7,114 1 4
Rolling Stock:—				
Purchase of Great Northern and City Company's Rolling Stock—*Less* Credit on Sale of old Coaching Vehicles				77,540 19 11
Manufacturing and Repairing Works and Plant (including Purchase of Great Northern and City Company's Works and Plant):—				
Buildings				4,781 2 8
Plant and Machinery				12,141 18 8
Total Capital expended upon Railway				£ 1,938,610 5 6
Baker Street Station Hotel				515 19 6
Electric Power Stations, etc.:—			£ s. d.	
Additional High Tension Cables			21,486 14 9	
Improvements to Neasden Power Station and Installation of New Machinery at Sub-Stations			11,215 10 0	
Purchase of Poole Street (Great Northern and City) Power Station			64,100 0 0	
				96,802 4 9
Land, Property, etc. not forming part of the Railway or Stations:—				
New General Offices				17,930 16 9
Erection of Residential Flats at Baker Street				19,878 15 2
Total Capital Expenditure for the year				£ 2,073,738 1 8

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic:—			
297,888	Rebuilding and Improvement of Stations	45,600	....	45,600
	Lines belonging to the Company not open for Traffic:—			
153,589	Widening—Finchley Road to Wembley	113,000	....	113,000
	Lines Jointly owned:—			
5,655	Hammersmith & City Railway Improvements	6,000	9,000	15,000
7,229	Metropolitan and Great Central Railways—Watford Extension	15,000	45,000	60,000
....	Rolling Stock	84,000	51,000	135,000
516	Hotels	50,000	250,000	300,000
99,072	Electric Power Stations, etc.	33,000	2,000	35,000
	Land, Property, etc., not forming part of Railway:—			
17,856	Used in connection with Railway Working	15,000	....	15,000
21,452	Not used in connection with Railway Working	15,000	....	15,000
	Total £	376,600	357,000	733,600
....	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*))		1,000,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2):—		
Amount unissued		396,500 0 0
	£ s. d.	
Loan Capital created but not yet available (as per Statement No. 3)	133,333 0 0	
Available borrowing powers (as per Statement No. 3)	133,666 0 0	
		266,999 0 0
		1,663,499 0 0
Deduct balance at debit (as per Capital Account No. 4)		389,485 4 7
Total		£ 1,274,013 15 5

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	914,306 19 8	522,910 7 11	391,396 11 9
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			34,144 2 4
	Other Rents, including Lump Sum Tolls			47,494 0 3
	Rents from Leased Lines			64,000 0 0
	Transfer Fees			501 3 6
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working			30,302 3 5
	Total Net Income			£ 567,838 1 3

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.	£ s. d.
Balance brought forward from last year's Account			9,496 15 0
Net Income (as per Statement No. 8)			567,838 1 3
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock			72,625 3 0
Total			£ 649,959 19 3
Deduct—Interest, Rentals, and other Fixed Charges:—		£ s. d.	
Interest on Superannuation and other Funds		1,149 17 2	
Rent Charges and Annuities		336 0 0	
Chief Rents, Wayleaves, &c., including Lump Sum Tolls		13,797 6 2	
Interest on Debenture Stocks:—			
Four per cent. per annum Terminable Debenture Stock		2,000 0 0	
Three and a half per cent. per annum Debenture Stock		126,044 14 7	
Three and a half per cent. per annum "A" Debenture Stock		54,674 0 11	
Rent of and Guaranteed Interest on Leased and Worked Lines		14,740 15 11	
Interest on Lloyd's Bonds		3,891 14 6	
General Interest		715 2 11	
Joint Lines—Abstract J—Company's proportion		26,623 16 2	
Sinking Fund for Terminable Debenture Stock		1,086 19 2	
General Renewals Fund		7,500 0 0	
			252,560 7 6
Balance after payment of Fixed Charges			397,399 11 9
Dividends on Guaranteed and Preference Stocks:—		£ s. d.	
Three and a half per cent. per annum Preference Stock		126,404 10 8	
Three and a half per cent. per annum "A" Preference Stock		40,460 6 4	
Three and a half per cent. per annum Convertible Preference Stock		44,616 17 6	
Dividend on Surplus Lands Stock at the rate of $2\frac{3}{4}$ per cent. per annum		72,625 3 0	
			284,106 17 6
Balance available for Dividends on Ordinary Stock			£ 113,292 14 3
		£ s. d.	
Dividend on Consolidated Ordinary Stock at the rate of $1\frac{5}{8}$ per cent. per annum		105,034 7 1	
Balance carried forward to next year's Account		8,258 7 2	
	£	113,292 14 3	

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

		£ s. d.	£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)			397,399 11 9
Deduct—			
Interim Dividends paid for six months ended 30th June, 1913, on:—		£ s. d.	
Three and a half per cent. per annum Preference Stock		63,202 5 4	
Three and a half per cent. per annum "A" Preference Stock		20,230 3 2	
Three and a half per cent. per annum Convertible Preference Stock		22,308 8 9	
Consolidated Ordinary Stock at $1\frac{1}{2}$ per cent. per annum		48,463 5 2	
Surplus Lands Stock at $2\frac{3}{4}$ per cent. per annum		36,312 11 6	
			190,516 13 11
Undivided Balance at 31st December, carried to Balance Sheet			£ 206,882 17 10

Dr.

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

Cr.

To Expenditure.			Percentage of Traffic Receipts.	By Gross Receipts.			Percentage of Traffic Receipts.
See Abstracts.	£ s. d.	£ s. d.	Per cent.	*See Abstracts.*	£ s. d.	£ s. d.	Per cent.
A.—Maintenance and Renewal of Way and Works		46,453 7 8	6·04	Passenger Train Traffic—			
				Ordinary Passengers—			
B.—Maintenance and Renewal of Rolling Stock—				First Class	32,749 13 6		
(1) Locomotives	41,288 17 0			Second Class	302 13 7		
(2) Carriages	25,370 11 3			Third Class	447,858 5 1		
(3) Wagons	3,295 5 8					480,910 12 2	
		69,954 13 11	9·09	Season Tickets—			
				First Class	33,891 19 0		
C.—Locomotive Running Expenses	127,063 19 11		16·51	Second Class	4,176 10 3		
				Third Class	85,746 18 3		
D.—Traffic Expenses	131,789 11 6		17·12			123,815 7 6	
		258,853 11 5		Workmen's Tickets		71,009 16 6	
E.—General Charges		41,393 18 0	5·38				
Law Charges		2,388 13 8	·31	Total Receipts from Passengers		675,735 16 2	
Parliamentary Expenses		422 6 2	·05	Mails		244 19 6	
Compensation (Accidents and Losses):—				Parcels up to 2 cwt., Parcels Post, and Excess Luggage	16,923 11 4		
Passengers	916 17 9			Other Merchandise by Passenger Trains	3,405 17 8		
Workmen	1,541 4 4				20,329 9 0		
Damage and Loss of Goods, Property, etc.	1,416 4 5			F.—*Less* Expenses of Collection and Delivery	7,620 1 8	12,709 7 4	
		3,874 6 6	·50	Total Passenger Train Receipts		688,690 3 0	89·47
Rates		37,485 2 10	4·87				
Taxes		6 13 4	..	Goods Train Traffic—			
Tithe Rent Charges		231 12 3	·03	Merchandise	41,764 7 5		
Government Duty		1,333 7 1	·17	F.—*Less* Expenses of Collection and Delivery	2,613 16 5		
National Insurance Act, 1911:—					39,150 11 0		
Health	1,853 4 2			Live Stock	413 7 11		
Unemployment	196 0 11			Coal, Coke, and Patent Fuel	34,845 10 8		
		2,049 5 1	·27	Other Minerals	6,641 4 1		
G.—Running Powers (Balance)		*Cr. 34,327 13 7*	*Cr. 4·46*	Total Goods Train Receipts		81,050 13 8	10·53
Total Traffic Expenditure		430,119 4 4	55·88	Total Traffic Receipts		769,740 16 8	100·00
H.—Mileage, Demurrage and Wagon Hire (Balance)		1,255 6 7		J.—Joint Lines		138,840 6 6	
J.—Joint Lines		89,436 6 8		Miscellaneous		5,725 16 6	
Miscellaneous		2,099 10 4					
Total Expenditure		522,910 7 11					
Net Receipts		391,396 11 9					
Total	£	914,306 19 8		Total	£	914,306 19 8	

[1913]

(6)

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

	£ s. d.	£ s. d.
Superintendence:—		
Salaries	800 6 3	
Office Expenses	547 9 9	
		1,347 16 0
Maintenance of Roads, Bridges and Works:—		
Earthworks	1,267 6 2	
Bridges, Tunnels, Culverts, Retaining Walls and other Works	2,617 10 2	
Roads and Fences	139 2 4	
		4,023 18 8
Maintenance of Permanent Way:—		
Renewal of Running Lines:—		
Wages	416 17 4	
Materials	2,344 14 3	
Engine Power and Wagon Repairs	24 9 1	
		2,786 0 8
Repair of Running Lines and Sidings:—		
Wages	13,325 12 11	
Materials	3,201 8 4	
Engine Power and Wagon Repairs	452 9 2	
Less—Amount transferred to Suspense Account	*1,000 0 0*	
		15,979 10 5
Maintenance of Signalling		7,918 12 2
Maintenance of Telegraphs		813 13 11
Maintenance of Electric Track Equipment		2,381 5 1
Maintenance of Stations and Buildings:—		
Stations, Depôts and Offices	8,695 6 7	
Engine Sheds	346 9 2	
Carriage Sheds	772 6 7	
Locomotive Workshops	678 11 7	
Carriage Workshops	291 19 10	
Wagon Workshops	75 9 7	
Other Buildings	342 7 5	
		11,202 10 9
Total £		46,453 7 8

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence:—		
Salaries	1,152 2 1	
Office Expenses	211 18 1	
		1,364 0 2
Complete Renewals:—		
Wages	....	
Materials	....	
		....
Repairs and Partial Renewals:—		
Wages	22,376 12 8	
Materials	15,071 10 7	
		37,448 3 3
Workshop Expenses:—		
Repairs and Renewals of Machinery and Plant	3,902 4 2	
Other Expenses	1,502 3 11	
		5,404 8 1
		44,216 11 6
Deduct Engine Power supplied to and by the Company. (Balance.)		2,927 14 6
Total £		41,288 17 0

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence:—		
Salaries	461 8 6	
Office Expenses	154 4 0	
		615 12 6
Complete Renewals:—		
Wages	....	
Materials	....	
		....
Repairs and Partial Renewals:—		
Wages	14,013 3 4	
Materials	9,114 14 1	
		23,127 17 5
Workshop Expenses:—		
Repairs and Renewals of Machinery and Plant	508 11 11	
Other Expenses	1,118 9 5	
		1,627 1 4
Total £		25,370 11 3

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence:—		
Salaries	64 4 9	
Office Expenses	8 14 7	
		72 19 4
Complete Renewals:—		
Wages	....	
Materials	....	
		....
Repairs and Partial Renewals:—		
Wages	1,218 2 5	
Materials	1,806 18 11	
		3,025 1 4
Workshop Expenses:—		
Repairs and Renewals of Machinery and Plant	89 13 0	
Other Expenses	107 12 0	
		197 5 0
Total £		3,295 5 8

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence:—		
Salaries	624 5 8	
Office Expenses	190 19 6	
		815 5 2
Steam Train Working:—		
Wages connected with the Running of Locomotive Engines	10,844 0 2	
Fuel	19,352 19 9	
Water	1,000 16 0	
Lubricants	677 7 0	
Other Stores, including Clothing	812 11 0	
Miscellaneous	2 13 11	
		32,690 7 10
Electric Train Working:—		
Wages of Motormen	23,207 11 2	
Electric Current	73,398 13 0	
Lubricants	759 18 4	
Other Stores, including Clothing	891 19 10	
		98,258 2 4
		131,763 15 4
Deduct Engine Power supplied to and by the Company. (Balance.)		4,699 15 5
Total £		127,063 19 11

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages:—		
Superintendence	12,251 19 4	
Stationmasters and Clerks	22,191 17 4	
Signalmen and Gatemen	9,161 18 6	
Ticket Collectors, Policemen, Porters, etc.	26,317 8 2	
Guards	21,924 13 5	91,847 16 9
Fuel, Lighting, Water, and General Stores		9,722 16 10
Clothing		2,270 7 11
Printing, Advertising, Stationery, Stamps, and Tickets		8,100 17 1
Wagon Covers, etc.		127 19 10
Expenses of Joint Stations and Junctions		*Cr. 1,440 18 4*
Cleansing, Lubricating, and Lighting of Vehicles		13,553 0 8
Shunting Expenses (other than Mechanical):—	£ s. d.	
Wages	1,942 17 2	
Other Expenses	80 1 2	
		2,022 18 4
Passenger Lift Expenses		1,561 17 8
Working of Stationary Engines, Hoists, Cranes, etc.		135 5 1
Railway Clearing House Expenses		2,928 7 9
Miscellaneous Expenses		959 1 11
Total £		131,789 11 6

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	3,199 17 2
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J	350 0 0
Auditors and Public Accountants	441 15 0
Salaries of Secretary, General Manager, Accountant, and Clerks	19,417 9 4
Office Expenses ditto ditto	4,747 18 1
Rating Expenses	253 19 7
Fire Insurance	1,271 1 0
Superannuation and Benevolent Funds, Pensions, etc.	10,767 10 2
Subscriptions and Donations	165 6 10
Miscellaneous Expenses	779 0 10
Total £	41,393 18 0

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

	£ s. d.
Salaries and Wages	4,025 9 9
Maintenance of Horse Vehicles	171 4 11
Amounts paid for Hired Cartage	4,122 7 3
Miscellaneous	1,914 16 2
Total £	10,233 18 1
Amount charged to Passenger Train Traffic £	7,620 1 8
Amount charged to Goods Traffic £	2,613 16 5

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	31,246 13 2	6,230 15 2	25,015 18 0
Goods Train Traffic	10,000 2 1	688 6 6	9,311 15 7
Total £	41,246 15 3	6,919 1 8	34,327 13 7

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage:—			
Passenger Train Vehicles	25 13 6	6 0	25 7 6
Goods Train Vehicles	178 5 9	1,456 8 2	*Dr. 1,278 2 5*
Hire of:—			
Goods Train Vehicles	9 0	3 0 8	*Dr. 2 11 8*
Total £	204 8 3	1,459 14 10	*Dr. 1,255 6 7*

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

	Metropolitan and Metropolitan District Railways (City Lines and Extensions) Joint Committee.		Metropolitan and Great Central Joint Committee.		Total.	
Gross Receipts.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic :—						
Ordinary Passengers :—						
First Class	2,583 2 10		7,829 9 2		10,412 12 0	
Third Class	50,147 14 6		75,948 3 4		126,095 17 10	
		52,730 17 4		83,777 12 6		136,508 9 10
Season Tickets :—						
First Class	1,202 7 7		4,919 18 1		6,122 5 8	
Third Class	7,358 3 7		8,835 8 9		16,193 12 4	
		8,560 11 2		13,755 6 10		22,315 18 0
Workmen's Tickets		20,984 11 6		293 19 6		21,278 11 0
Total Receipts from Passengers		82,276 0 0		97,826 18 10		180,102 18 10
Mails				343 13 9		343 13 9
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	253 3 7		23,607 18 10		23,861 2 5	
Other Merchandise by Passenger Trains	37 15 5		17,121 17 5		17,159 12 10	
	290 19 0		40,729 16 3		41,020 15 3	
Less Expenses of Collection and Delivery	....	290 19 0	979 18 5	39,749 17 10	979 18 5	40,040 16 10
Total Passenger Train Receipts		82,566 19 0		137,920 10 5		220,487 9 5
Goods Train Traffic :—						
Merchandise			26,835 8 10		26,835 8 10	
Less Expenses of Collection and Delivery			2,151 19 8		2,151 19 8	
			24,683 9 2		24,683 9 2	
Live Stock			1,000 1 7		1,000 1 7	
Coal, Coke, and Patent Fuel			19,814 2 9		19,814 2 9	
Other Minerals			10,140 12 6		10,140 12 6	
Total Goods Train Receipts		....		55,638 6 0		55,638 6 0
Total Traffic Receipts		82,566 19 0		193,558 16 5		276,125 15 5
Miscellaneous		684 10 11		870 6 7		1,554 17 6
Total Receipts	£	83,251 9 11	£	194,429 3 0	£	277,680 12 11
Company's proportion of Total Receipts in respect of Railway Working	£	41,625 15 0	£	97,214 11 6	£	138,840 6 6
Company's proportion of other Receipts (Net)	£	24,021 4 11	£	6,280 18 6	£	30,302 3 5
Expenditure.						
Maintenance and Renewal of Way and Works		5,234 8 7	....	31,813 8 5	....	37,047 17 0
Locomotive Running Expenses		....	2,812 17 7		2,812 17 7	
Traffic Expenses		7,546 14 4	20,108 16 6		27,655 10 10	
				22,921 14 1		30,468 8 5
General Charges		1,222 6 10		2,242 2 7		3,464 9 5
Law Charges		8 17 9		6 6 9		15 4 6
Compensation (Accidents and Losses)—						
Passengers	3 9 0		10 7 6		13 16 6	
Workmen	38 0 11		41 6 10		79 7 9	
Damage and Loss of Goods, Property, &c.	....		329 12 9		329 12 9	
		41 9 11		381 7 1		422 17 0
Rates		2,463 2 6		3,626 0 4		6,089 2 10
Tithe Rent Charges		....		74 18 3		74 18 3
Government Duty		61 15 1		692 19 7		754 14 8
National Insurance Act, 1911—						
Health	36 19 10		222 16 1		259 15 11	
Unemployment	....		1 3		1 3	
		36 19 10		222 17 4		259 17 2
Running Powers		41,299 6 6		58,643 8 6		99,942 15 0
Total Traffic Expenditure		57,915 1 4		120,625 2 11		178,540 4 3
Mileage, Demurrage, and Wagon Hire (Balance)		....		15 0		15 0
Miscellaneous		305 6 1		26 7 10		331 13 11
Total Expenditure	£	58,220 7 5	£	120,652 5 9	£	178,872 13 2
Company's proportion of Total Expenditure in respect of Railway Working	£	29,110 8 9	£	60,326 2 11	£	89,436 6 8
Company's proportion of Interest, Rentals, and other Fixed Charges	£	3,506 8 7	£	23,117 7 7	£	26,623 16 2

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—					
Salaries	2,025 2 3				
Office Expenses	308 8 1				
Total Superintendence		2,333 10 4	Current supplied—		
Generation—			For Traction	45,238,198	63,921 2 7
Maintenance of Buildings	568 13 2		,, Power	1,343,981	2,170 10 9
Maintenance of Plant, Machinery and Tools	10,507 8 8		,, Lighting	3,317,319	4,773 11 3
Maintenance of Feeders, Cables and Accessories	8 0 11		To other Consumers	3,425,501	6,616 7 2
Salaries and Wages	6,029 2 10				
Fuel, including Carriage, etc.	50,870 12 11				
Oil, Waste, Water and Stores	1,563 1 1				
Fire, etc. Insurance	239 7 3				
Less—Transferred to Electrical Renewals and Depreciation Fund	*7,800 3 2*				
Total Generation		61,986 3 8			
Distribution—					
Maintenance of Feeders, Mains and Apparatus	2,061 11 3				
Maintenance of Meters, Switches, Fuses, etc.	12 7 9				
Salaries and Wages	4,166 10 2				
Fire, etc. Insurance	35 18 4				
		6,276 7 6			
Rents payable		377 10 0			
Rates		6,508 0 3			
Total		£ 77,481 11 9	Total	53,324,999	£ 77,481 11 9

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	£ s. d.		£ s. d.
To Lloyd's Bonds	193,000 0 0	By Capital Account, Balance at Debit thereof, as per Account No. 4	389,485 4 7
Unpaid Interest and Dividends	1,276 12 9	Cash at Bankers and in hand	74,384 10 10
Interest and Dividends payable or accruing and provided for	90,508 10 1	Investment in Consols (£12,533)	9,650 8 2
Amount due to Railway Companies and Committees	13,125 11 0	Investments in Stocks and Shares held by the Company, and advances to other Companies, not chargeable as Capital Expenditure	46,170 0 0
Provident Savings Bank	94,874 12 0		
Superannuation and other Provident Funds	32,991 13 1	Stock of Stores and Materials	61,196 19 3
Accounts payable	72,479 10 3	Outstanding Traffic Accounts	6,234 18 8
Liabilities accrued	16,177 4 3	Amount due by Railway Companies and Committees	92,881 17 3
Miscellaneous Accounts	2,050 11 5	Amount due by Railway Clearing House	8,473 17 5
Staff Guarantee Fund	7,301 16 5	Amount due by Postmaster-General	462 1 3
Workmen's Compensation Fund	2,962 10 6	Amount due by Surplus Lands Committee	343 17 2
Fire Insurance Fund	17,378 19 1	Accounts Receivable	22,027 10 2
Electrical Renewals and Depreciation Fund	65,821 4 11	Miscellaneous Accounts	28,014 9 10
General Renewals Fund	12,500 0 0	New Rolling Stock not yet in traffic	82,300 1 6
General Reserve Fund	60,315 14 10	Arrears of Government Duty Suspense Account	50,000 0 0
Sinking Fund for Terminable Debenture Stock	28,804 7 11	Reconstruction of Stations Suspense Account	10,513 8 9
	£ s. d.		
Balance available for Dividends and Reserve as per Account No. 9	397,399 11 9		
Less—Interim Dividends paid as per Statement No. 9 (*a*)	190,516 13 11		
	206,882 17 10		
Less—Dividend on Surplus Lands Stock for Half Year December,	36,312 11 6		
	170,570 6 4		
£	882,139 4 10	£	882,139 4 10

NOTE.—The following Financial Accounts of the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911, are not applicable to this Company:—

1 (b).—Nominal Capital authorised, and created by the Company Jointly with some other Company.
4 (a).—Subscriptions to other Companies.
11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
12.—Receipts and Expenditure in respect of Steamboats.
13.—Receipts and Expenditure in respect of Canals.
14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves.
15.—Receipts and Expenditure in respect of Hotels and of Refreshment Rooms and Cars where Catering is carried on by the Company.
16.—Receipts and Expenditure in respect of other separate Businesses carried on by the Company.

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.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.
LINES OWNED BY COMPANY :—																
Main and Principal Lines :—																
Aldgate Junctions with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Praed Street Junction and Junction with Great Western Line near Bishop's Road	8	54	8	54	2	51	2	7		7	22	13	1	73	24	6
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with Midland Railway at Finchley Road	9	30	9	30		42		21		13	19	56	21	74	41	50
Total of Main and Principal Lines	18	4	18	4	3	13	2	28		20	41	69	23	67	65	56
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	42	7	42		5		..		..	15	9	2	74	18	3
Moorgate to Drayton Park	2	57	2	57	..			..		..	5	34	..		5	34
	28	23	28	23	3	18	2	28		20	62	32	26	61	89	13
Harrow South Junction to Junction with Great Central Railway near Finchley Road (leased to Great Central Company).	7	5	7	5	..		..		..		14	10	..		14	10
The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Committee. 50% of the mileage of this Line is shewn under the heading of Lines leased or worked jointly with other Companies.																
Total	35	28	35	28	3	18	2	28		20	76	42	26	61	103	23
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—																
As enumerated in Abstract J :—																
CITY LINES AND EXTENSIONS :—																
Boundary of Metropolitan Railway at Aldgate to boundary of Metropolitan District Railway at Mansion House		44		44	..		..		..		1	8	..		1	8
Minories Junction to boundary of East London Line at St. Mary's		21		21	..		..		..			42	..			42
St. Mary's, Whitechapel, to boundary with District Railway		2		2	..		..		..			4	..			4
METROPOLITAN, GREAT WESTERN AND GREAT CENTRAL JOINT LINES :—																
Aylesbury Joint Station		5		5		3	..		..			13		11		24
Total		72		72		3	..		..		1	67		11	1	78
Other Joint Lines :—																
HAMMERSMITH AND CITY LINES :—																
Westbourne Park Junction with Great Western Line to Hammersmith, including Junction with West London Line at Uxbridge Road	1	40	1	40		5	..		..		3	5	1	47	4	52
Total Lines jointly owned	2	32	2	32		8	..		..		4	72	1	58	6	50
Total miles of Lines owned and Company's share of Lines jointly owned	37	60	37	60	3	26	2	28		20	81	34	28	39	109	73
LINES LEASED OR WORKED :—																
By the Company :—																
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road		12		12	..		..		..			24	..			24
Drayton Park Station to Finsbury Park		64		64	..		..		..		1	48		52	2	20
Total		76		76	..		..		..		1	72		52	2	44
Jointly with other Companies (Company's share) :—																
As enumerated in Abstract J :—																
Harrow South Junction to Verney Junction with London and North Western Railway, including Chalfont Road Junction to Chesham, and excluding Aylesbury Joint Station	22	48	20	48		21		18		3	43	58	9	61	53	39
Oxford and Aylesbury Tramroad	3	15	..		..		..		..		3	15		52	3	67
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Line		14		14	..		..		..			28	..			28
Total	25	77	20	62		21		18		3	47	21	10	33	57	54
Other jointly leased or worked Lines :—																
East London Line		75		54	..		..		..		1	49	..		1	49
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	27	68	22	32		21		18		3	50	62	11	5	61	67
Grand Total	65	48	60	12	3	47	2	46		23	132	16	39	44	171	60

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.
LINES OWNED BY THE COMPANY :—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
New Lines—					
Moorgate to Lothbury	23	..	..	..	23
Widenings and Additions—					
Finchley Road to Wembley Park	4 56	..	..	4 56	*Nil.*
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—					
New Lines—Watford Extension	1 40	..	..	..	1 40

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

	M.	CH.
Lines owned by the Company	26	66
,, Partly owned	4	72
,, Leased or worked by the Company		76
,, Leased or worked Jointly	57	24
,, over which the Company exercises Running Powers continuously	6	9
Total	96	7
Add :—		
Lines over which the Company exercises Running Powers occasionally	..	..
Total	96	7

The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company and is leased by them to the Metropolitan and Great Central Joint Committee. The mileage of this Line is shewn under the heading of "Lines leased or worked Jointly."

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.
TANK ENGINES :—	
4 4 0	13
0 4 4	11
2 4 0	6
0 6 2	4
0 6 0	4
	38

(C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	
		Seats.	
		1st Class.	3rd Class.
Electric Locomotives	20	..	..
Motor Coaches	8	..	240
First Class Coaches	4	240	..
Third Class ,,	10	..	700
Composite ,,	4	120	120
Motor Cars	102	40	4,470
First Class Cars	61	3,200	..
Third Class ,,	98	..	5,160
Composite ,,	30	740	880
GREAT NORTHERN & CITY STOCK :—			
Electric Locomotives	1	..	..
Motor Cars	32	..	1,764
Third Class Cars	44	..	2,624

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

	Number.	Seats.		
		1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES :—				
Carriages of Uniform Class	112	2,028	4,942	6,970
Composite Carriages	9	250	300	550
Total Passenger Carriages	121			7,520
OTHER COACHING VEHICLES :—				
Luggage, Parcel, and Brake Vans	6			
Carriage Trucks	4			
Horse Boxes	10			
Miscellaneous	6			
Total other Coaching Vehicles	26			
Total Coaching Vehicles	147			

(E)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons :—	
8 and up to 12 tons	471
Covered Wagons :—	
8 and up to 12 tons	24
Special Wagons (for Loads of Exceptional Dimensions and Weight)	3
Cattle Trucks	18
Rail and Timber Trucks (including Twin Trucks)	16
Brake Vans	21
Total	553

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

	Number.
Gasholder Trucks	8
Ballast Wagons	72
Mess and Tool Vans	6
Travelling Cranes	3
Miscellaneous	1
Total	90
Horses for Shunting	*Nil.*

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

	Number.
Goods and Parcels Road Vehicles:—	
Horse Wagons and Carts	13

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

Land.	Acreage.
Agricultural Land	102
Urban and Suburban Land	80
Houses.	**Number.**
Houses and Cottages for Company's Servants	149
Other Houses and Cottages	252

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

Quantities of principal Materials used:—	
Ballast (Yards)	1,604
Fencing (Miles)	..
Rails (Tons)	1,099
Sleepers (Number)	2,799
Miles maintained:—	
Miles of Road	29
Miles of Road reduced to Single Track:—	
Running Lines	64
Sidings	27
Miles of Track renewed	1

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

	In Company's Workshops. Number.	By Contract. Number.	Total.
Steam Rolling Stock:—			
Locomotives renewed	..	..	..
Locomotives repaired:—			
Heavy repairs	13	..	13
Light ,,	26	..	26
Locomotives under or awaiting repair at end of year	6	..	6
Coaching Vehicles:—			
Carriages renewed	..	..	..
Carriages repaired:—			
Heavy repairs	23	..	23
Light ,,	75	..	75
Carriages under or awaiting repair at end of year	4	..	4
Others renewed	..	..	..
Others repaired:—			
Heavy repairs	3	..	3
Light ,,	6	..	6
Others under or awaiting repair at end of year	..	..	..
Wagons renewed:—			
Completely renewed	..	..	..
Partially ,,	10	..	10
Wagons repaired:—			
Heavy repairs	117	..	117
Light ,,	186	..	186
Wagons under or awaiting repair at end of year	69	..	69
Electric Rolling Stock:—			
Locomotives renewed	..	..	..
Locomotives repaired:—			
Heavy	27	..	27
Light	80	..	80
Under or awaiting repair at end of year	4	..	4
Train Vehicles renewed	..	..	..
Train Vehicles repaired:—			
Heavy repairs	401	..	401
Light ,,	760	..	760
Under or awaiting repair at end of year	33	..	33

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts:—										
Over the Company's System by the Company's Engines	3,713,159	43,431	3,756,590	3,859,157	43,431	3,902,588	57,383	72,329	87,742	4,120,042
Over the Company's System by other Companies' Engines	635,656	78,836	714,492	639,974	100,251	740,225	..	4,632	15,454	760,311
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	266,708	348	267,056	271,845	596	272,441	2,529	1,124	113	276,207
Total	4,615,523	122,615	4,738,138	4,770,976	144,278	4,915,254	59,912	78,085	103,309	5,156,560
B.—Miles run in relation to the Company's Expenditure:—										
By the Company's Engines over Lines owned, leased, or worked by the Company	3,673,540	43,431	3,716,971	3,819,538	43,431	3,862,969	57,383	72,329	191,141	4,183,822
By the Company's Engines over other Companies' Lines	287,423	..	287,423	287,434	..	287,434	..	..	180	287,614
By other Companies' Engines over the Company's Lines	148,290	..	148,290	150,400	..	150,400	..	..	..	150,400
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	266,628	..	266,628	271,755	..	271,755	2,529	..	616	274,900
Total	4,375,881	43,431	4,419,312	4,529,127	43,431	4,572,558	59,912	72,329	191,937	4,896,736
C.—Miles run by the Company's Engines:—										
(1) Steam Tender and Tank Engines:—										
Over Lines owned, leased, or worked by the Company	3,041	35,064	38,105	4,018	35,064	39,082	43,246	71,580	145,545	299,453
Over all Joint Lines	420,292	170,493	590,785	421,969	170,493	592,462	4,805	29,091	35,664	662,022
Over other Companies' Lines	..	..	..	..	..	..	..	..	154	154
	423,333	205,557	628,890	425,987	205,557	631,544	48,051	100,671	181,363	961,629
(2) Electric Traction:—										
Over Lines owned, leased, or worked by the Company	3,710,118	8,367	3,718,485	3,855,139	8,367	3,863,506	14,137	749	45,596	3,923,988
Over all Joint Lines	708,609	159	708,768	721,383	159	721,542	5,989	..	924	728,455
Over other Companies' Lines	315,802	..	315,802	317,119	..	317,119	..	..	..	317,119
	4,734,529	8,526	4,743,055	4,893,641	8,526	4,902,167	20,126	749	46,520	4,969,562
Total	5,157,862	214,083	5,371,945	5,319,628	214,083	5,533,711	68,177	101,420	227,883	5,931,191

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	*d.*	
Ordinary:—				
1st Class	2,336,119	32,750	3·365	1,953,206
2nd ,,	45,796	303	1·588	3,515
3rd ,,	62,264,667	447,858	1·726	51,283,072
Workmen	16,834,940	71,010	1·012	11,514,479
Total	81,481,522	551,921	1·626	64,754,272
	Equivalent number of Annual Holders.	Receipts. £	Average receipt per Annual Holder.	Number issued on the Company's System.
Season:—				
1st Class	7,105	33,892	£4 15 5	3,712
2nd ,,	2,804	4,176	£1 9 9	..
3rd ,,	33,498	85,747	£2 11 2	14,894

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	*d.*	Tons.
Merchandise	932,585	39,151	10	18,448
Coal, Coke, and Patent Fuel	2,108,335	34,846	4	3,844
Other Minerals	215,209	6,641	7	10,246
Total	3,256,129	80,638	6	32,538
	Number.	Receipts. £		Number originating on the Company's System.
Live Stock	54,745	413		14

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

Originating on the Company's System.	Tons.
Coal, Coke, and Patent Fuel	3,844
Scrap Iron, Steel, and Brass	2,873
Groceries, Provisions, and Hams	6,541
Total	13,258

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

Originating on the Company's System.	Number.
Horses	..
Cattle	..
Calves	..
Sheep	14
Pigs	..
Miscellaneous	..
Total	14

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED FOR YEAR.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	17,633,867
Gross Receipts from Businesses carried on by the Company (No. 8)	914,307
Revenue Expenditure on ditto (No. 8)	522,910
Net Receipts of ditto (No. 8)	391,397
Miscellaneous Receipts, net (No. 8)	176,441
Total Net Income (No. 8)	567,838
Interest, Rentals, and other Fixed Charges (No. 9)	245,060
Dividends on Guaranteed and Preference Stocks (No. 9)	211,482
Balance after Payment of Preference Dividends (No. 9)	113,292
Dividend on Ordinary Stock (No. 9)	105,034
Rate per cent.	1⅝%
Appropriation to General Renewals Fund	7,500
Brought forward from Year 1912	9,496
Carried forward to Year 1914	8,258

NOTE.—The following Statistical Returns of the Second Schedule to the Railway Companies (Accounts and Returns) Act, 1911, are not applicable to this Company:—

II. (B)—Rail Motor Vehicles.
IV.—Steamboats.
V.—Canals.
VI.—Docks, Harbours, and Wharves.
VII.—Hotels.
IX.—Other Industries.

F. CROCKER,

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.

WM. WILLOX.
Engineer.

1*st January*, 1914.

Certificate respecting the Rolling Stock.

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

C. JONES,
Chief Electrical and Mechanical Engineer.

2*nd January*, 1914.

Signed for the Board of Directors,

ABERCONWAY,
Chairman of the Company.

W. H. BROWN,
Secretary of the Company.

29*th January*, 1914.

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. We have accepted the re-arrangement of the details of the Capital Account to the 31st December, 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies (Accounts and Returns) Act, 1911.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

J. GURNEY FOWLER,
J. CLIFFORD BRIGHT,
} *Auditors.*

4*th February*, 1914.

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE.

For the Year ended 31st December, 1913.

Committee.

ALBERT G. KITCHING, Esq., J.P., Frognal Lane, Hampstead, *Chairman.*

ARTHUR E. FRANKLIN, Esq., J.P., 21, Cornhill, E.C.

Lt.-Col. CLIFFORD PROBYN, D.L., J.P., 49, North Gate, N.W.

PAUL SPEAK, Esq., Laurel Bank, Holmfield, Halifax.

R. H. SELBIE, Esq., The Orchard, Chorley Wood, Herts.

Rental. The rental accrued during the year amounts to £83,571 2*s.* 2*d.* and the outgoings and expenses to £9,533 10*s.* 6*d.*, leaving, with the balance brought from the previous year, £74,812 12*s.* 1*d.* available for dividend.

Dividend. An interim dividend at the rate of £2 15*s.* 0*d.* per cent. per annum, amounting to £36,312 11*s.* 6*d.*, was paid for the half-year ended June 30th, 1913; the balance, £38,500 0*s.* 7*d.*, will admit of a further dividend for the six months ended December 31st, 1913, at the rate of £2 15*s.* 0*d.* per cent. per annum, and a carry forward of £2,187 9*s.* 1*d.* to next year's accounts.

Vacant Properties. Eleven properties—nine private houses and two business premises—are vacant (a list of which is enclosed), representing £746 per annum in rental. Last year the unlet properties were of the value of £1,094 per annum.

Retiring Director. The member of the Committee retiring by rotation is Mr. Robert Hope Selbie, who is eligible and offers himself for re-election.

Retiring Auditor. The Auditor retiring by rotation is Mr. P. Howard Ashworth, who offers himself for re-election.

Estate Agent. In consequence of ill-health, Mr. William Marsh has resigned his position as Estate Agent. The Committee have much pleasure in placing on record their high appreciation of the services rendered by him during the period of forty-one years that he was associated with the Company. Mr. H. Gibson has been appointed to fill the vacancy thus caused.

Accounts. The Accounts for the year are appended.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

Dr. *Cr.*

	£	s.	d.		£	s.	d.
To Estimated Value of Surplus Lands	2,640,915	0	0	By Issue of Surplus Lands Stock	2,640,914	10	0
				,, Balance ditto unissued		10	0
£	2,640,915	0	0	£	2,640,915	0	0

No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1913.

Dr. *Cr.*

Year ended 31 Dec. 1912.		£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	Year ended 31 Dec. 1912.
£															£
56	To Rent Charges	56	0	0				By Balance from last Year	....			775	0	5	690
4,846	,, Repairs of House Property	4,941	14	11				,, Rents receivable:—							
2,857	,, Office and Legal Expenses	2,750	1	3				Freehold Ground Rents	33,924	11	4				33,956
50	,, Auditors' Fees	50	0	0				Freehold Rack Rents	44,023	17	3				42,506
1,430	,, Rates, Taxes, and Insurance	1,428	16	10				Leasehold Rents £6,606 5 3							6,722
293	,, Bad Debts	306	17	6				*Less* Ground Rents 1,391 13 6							Cr. 1,366
					9,533	10	6		5,214	11	9				
9,532												83,163	0	4	....
73,400	,, Balance available for Dividend				74,812	12	1	,, Bankers' and General Interest				408	1	10	430
£82,932	Total			£	84,346	2	7	Total			£	84,346	2	7	82,932

No. 3.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for the Year ended 31st December, 1913.

Year ended 31 Dec. 1912.		£	s.	d.
£				
73,400	Amount available for Dividend, as per Account No. 2	74,812	12	1
36,313	Interim Dividend on £2,640,914 10*s.* 0*d.* Surplus Lands Stock, at the rate of 2¾ per cent. per annum, for six months ended June 30th, 1913	36,312	11	6
37,087		38,500	0	7
36,312	Dividend for six months ended 31st December, 1913, at the rate of 2¾ per cent. per annum	36,312	11	6
775	Balance to next Year £	2,187	9	1

No. 4.—BALANCE SHEET.

Dr. *Cr.*

	£	s.	d.	£	s.	d.		£	s.	d.
To Balance of Estate Revenue appropriated to Dividend (No. 2)	74,812	12	1				By Balance of Current Account at Bankers	5,877	11	8
Less Interim Dividend to June 30th, 1913	36,312	11	6				,, Cash on Deposit at Interest	6,000	0	0
				38,500	0	7	,, Debtors for Rent	16,215	17	0
,, Sundry Accounts Unpaid				1,910	15	3	,, Sundry Outstanding Accounts	3,290	14	9
,, Repairs Reserve Account (At December 31st, 1912, this account amounted to £2,720: 0*s.* 9*d.*)				3,000	0	0	,, Balance on Purchases and Sales of Properties	12,370	9	7
,, Amount due to Metropolitan Railway Company				343	17	2				
Total £				43,754	13	0	Total £	43,754	13	0

28*th January*, 1914.

ALBERT G. KITCHING, *Chairman.*

F. CROCKER, *Accountant.*

Audited the above Accounts and found the same to be correct,

J. CLIFFORD BRIGHT,
P. H. ASHWORTH, } *Auditors.*

INDEX.

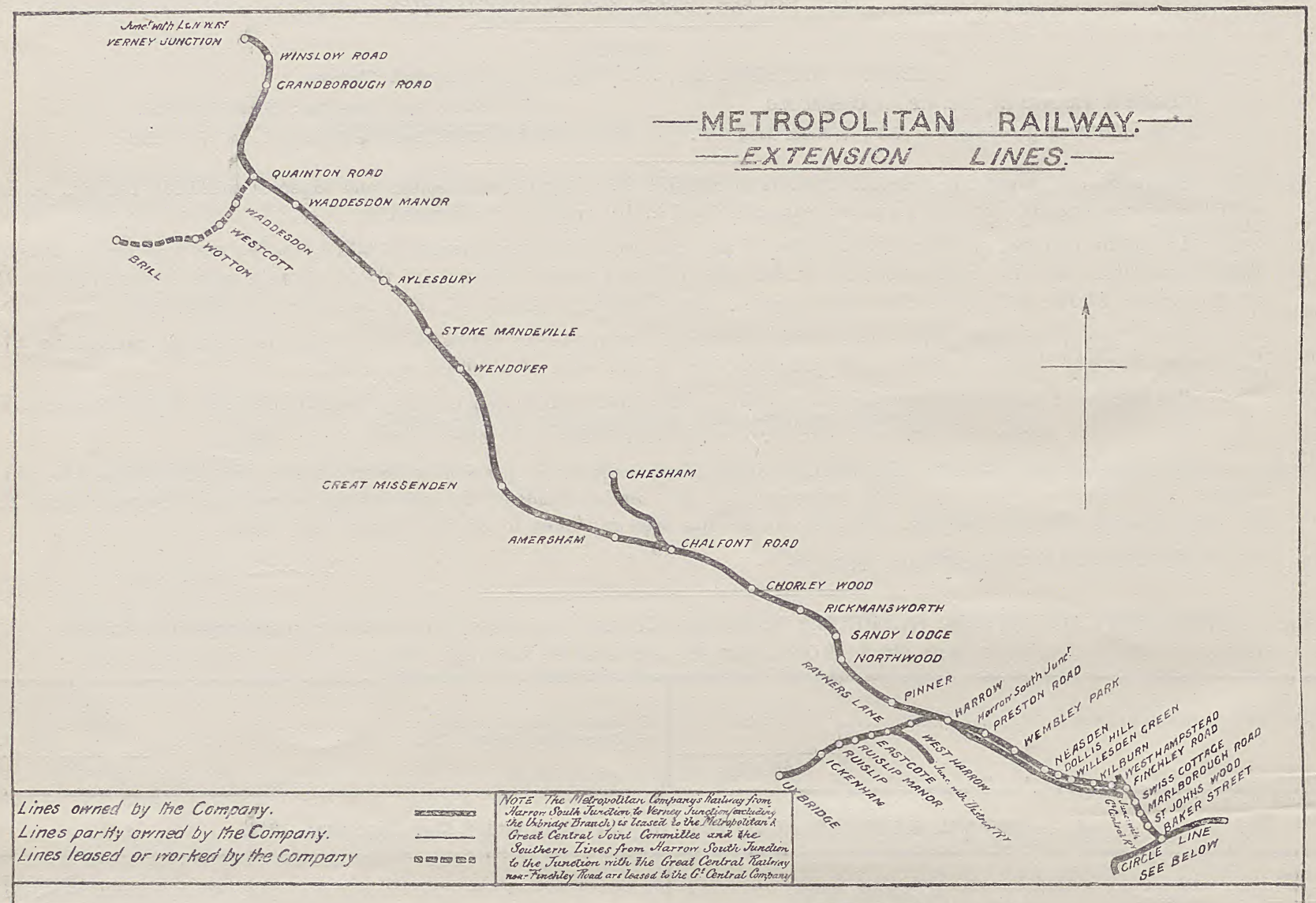
(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts; Roman figures denote Statistical Returns.)

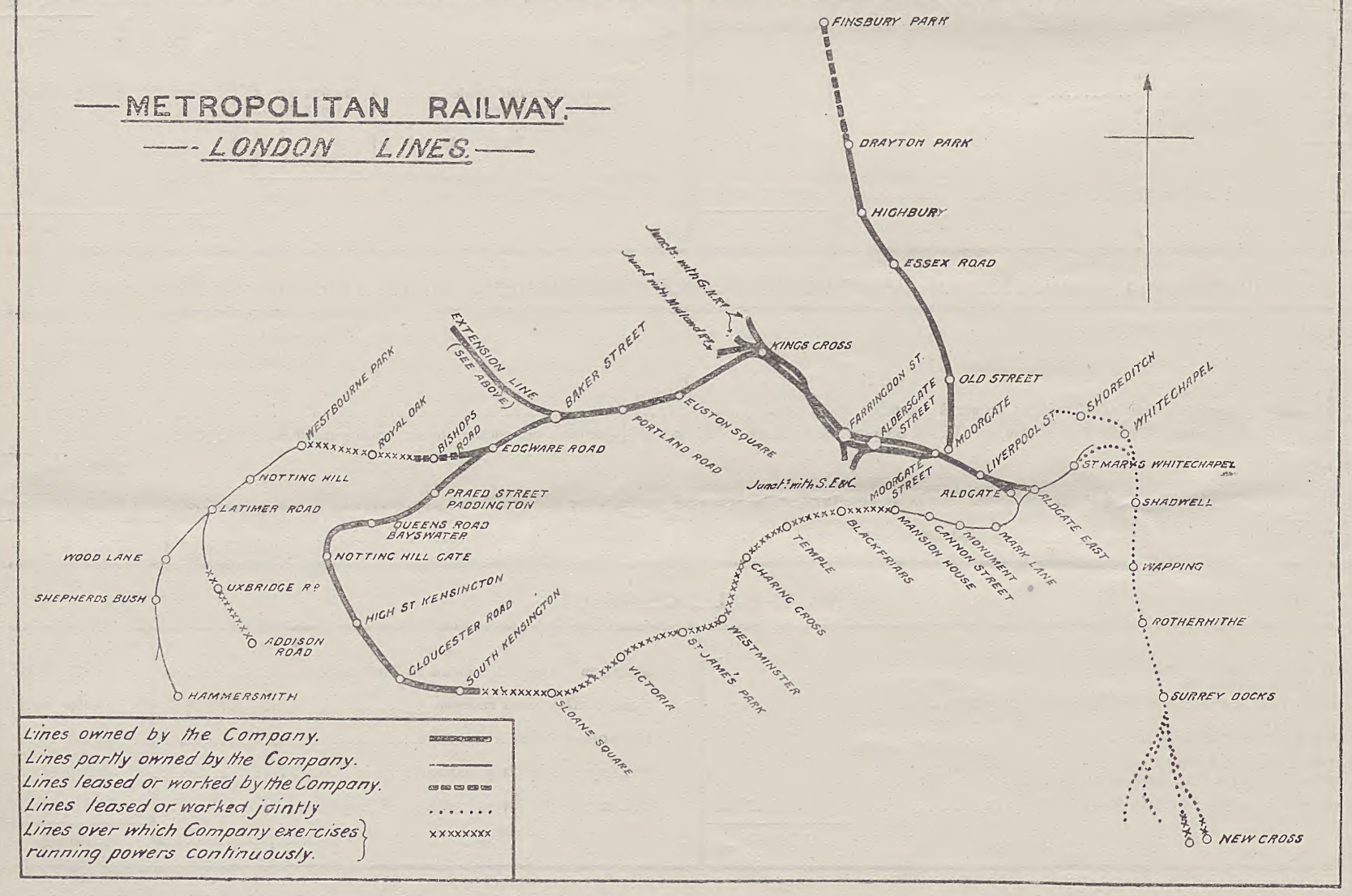
	PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working:—	
A. Maintenance and Renewal of Way and Works	7
B. Maintenance and Renewal of Rolling Stock—	
(1) Locomotives; (2) Carriages; (3) Wagons	7
C. Locomotive Running Expenses	8
D. Traffic Expenses	8
E. General Charges	8
F. Expenses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

SURPLUS LANDS COMMITTEE.

	PAGE
Auditors' Certificate	17
Appropriation of Balance available for Dividend. 3	17
Balance Sheet. 4	17
Capital authorised and created. 1	17
Report	17
Revenue Account. 2	17

MAP.


METROPOLITAN RAILWAY.
EXTENSION LINES.
Junct with L.& N.W.Rly
VERNEY JUNCTION
WINSLOW ROAD
GRANDBOROUGH ROAD
QUAINTON ROAD
WADDESDON MANOR
WADDESDON
WESTCOTT
WOTTON
BRILL
AYLESBURY
STOKE MANDEVILLE
WENDOVER
GREAT MISSENDEN
CHESHAM
AMERSHAM
CHALFONT ROAD
CHORLEY WOOD
RICKMANSWORTH
SANDY LODGE
NORTHWOOD
PINNER
HARROW
Harrow-South Junct
PRESTON ROAD
WEMBLEY PARK
NEASDEN
DOLLIS HILL
WILLESDEN GREEN
KILBURN
WEST HAMPSTEAD
FINCHLEY ROAD
SWISS COTTAGE
MARLBOROUGH ROAD
ST JOHNS WOOD
BAKER STREET
CIRCLE LINE
SEE BELOW
RAYNERS LANE
RUISLIP
RUISLIP MANOR
ICKENHAM
UXBRIDGE
EASTCOTE
WEST HARRAW
Junct with Watford Rly
Lines owned by the Company.
Lines partly owned by the Company.
Lines leased or worked by the Company
NOTE The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the Uxbridge Branch) is leased to the Metropolitan & Great Central Joint Committee and the Southern Lines from Harrow South Junction to the Junction with the Great Central Railway near Finchley Road are leased to the G.C. Central Company


METROPOLITAN RAILWAY.
LONDON LINES.
FINSBURY PARK
DRAYTON PARK
HIGHBURY
ESSEX ROAD
Junct's with G.N.R'y
Junct with Midland R'y
KINGS CROSS
EXTENSION LINE (SEE ABOVE)
BAKER STREET
EUSTON SQUARE
PORTLAND ROAD
FARRINGDON ST.
ALDERSGATE STREET
OLD STREET
MOORGATE
LIVERPOOL ST.
SHOREDITCH
WHITECHAPEL
ST MARYS WHITECHAPEL
SHADWELL
WAPPING
ROTHERHITHE
SURREY DOCKS
NEW CROSS
WESTBOURNE PARK
ROYAL OAK
BISHOPS ROAD
EDGWARE ROAD
NOTTING HILL
LATIMER ROAD
WOOD LANE
SHEPHERDS BUSH
UXBRIDGE R.D
ADDISON ROAD
HAMMERSMITH
PRAED STREET PADDINGTON
QUEENS ROAD BAYSWATER
NOTTING HILL GATE
HIGH ST KENSINGTON
GLOUCESTER ROAD
SOUTH KENSINGTON
SLOANE SQUARE
VICTORIA
ST JAMES'S PARK
WEST MINSTER
CHARING CROSS
TEMPLE
BLACKFRIARS
MANSION HOUSE
CANNON STREET
MONUMENT
MARK LANE
ALDGATE
ALDGATE EAST
MOORGATE STREET
Junct with S.E.&C.
Lines owned by the Company.
Lines partly owned by the Company.
Lines leased or worked by the Company.
Lines leased or worked jointly
Lines over which Company exercises running powers continuously.

Metropolitan Railway Company.

REPORT, STATEMENT OF ACCOUNTS AND STATISTICAL RETURNS,

YEAR ENDED

31ST DECEMBER, 1913.

METROPOLITAN RAILWAY COMPANY.

Notice is hereby given, that the next ORDINARY GENERAL MEETING of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, at Twelve o'clock Noon, on THURSDAY, the 12th day of FEBRUARY, 1914, for the transaction of the ordinary business of the Company; and special notice is hereby given that at the conclusion of such ordinary business, a Resolution will be submitted to sanction the creation and issue of the Capital authorized to be raised by and the exercise of the borrowing powers conferred upon the Company by the Metropolitan Railway Act, 1913.

ABERCONWAY, *Chairman.*
W. H. BROWN, *Secretary.*

At the conclusion of the above Meeting, the ORDINARY MEETING of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the Metropolitan Railway Surplus Lands Committee.

ALBERT G. KITCHING,
Chairman of the Committee.

Offices of the Company—
Baker Street Station,
London, N.W.
27*th January*, 1914.

The Dividend Warrants will be posted on Thursday, February 19th, 1914.

The Secretary should at once be notified of any change of address or variation of instructions for payment of dividend.

LONDON: PRINTED BY C. F. ROWORTH, 88, FETTER LANE, E.C.

MERSEY RAILWAY COMPANY

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1913.

To be submitted to the Yearly Ordinary General Meeting of the Company, to be held at Worcester House, Walbrook, in the City of London, on Tuesday, 10th February, 1914, at 12 o'clock noon.

DIRECTORS:

CHAIRMAN—JAMES FALCONER, Esq., M.P., 52 Castle Street, Edinburgh.

ROBERT COOPER, Esq., 53 Coleman Street, London, E.C.

HON. R. CLERE PARSONS, M.A., M.INST.C.E., 39 Victoria Street, Westminster, S.W.

SAMUEL GURNEY SHEPPARD, Esq., 57 Old Broad Street, London, E.C.

GEORGE WADDELL, Esq., Merkland House, Ravelston Park, Edinburgh.

HENRY ALLAN WAKEMAN-NEWPORT, Esq., Sandbourne, Bewdley.

Birkenhead:
PRINTED BY E. GRIFFITH & SON LTD., HAMILTON STREET

1914

Mersey Railway Company.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1913,

TO BE SUBMITTED TO THE

Yearly Ordinary General Meeting of the Proprietors

To be held at Worcester House, Walbrook, in the City of London, on Tuesday, 10th February, 1914, at 12 o'clock noon.

1.—Your Directors beg to submit to the Proprietors the following Report and Statement of Accounts for the year ended 31st December, 1913.

2.—The Train Mileage run during the year was **547,784** miles as compared with 561,494 for the previous twelve months.

3.—The number of passengers conveyed during the year ended 31st December, 1913, has been **13,241,615,** as against 12,745,311 for the previous twelve months, exclusive of Season Ticket holders.

4.—*Receipts and Expenses.*—The total Receipts in respect of Railway working for the year have been **£117,329 15s. 0d.,** as compared with £112,375 12s. 1d. for the previous twelve months. The working expenses, exclusive of the charges for pumping, ventilation, and lifts, have been **£57,019 1s. 6d.,** equal to **48·88** per cent. of the Traffic Receipts, as against £53,738 16s. 2d. equal to 48·10 per cent. for the previous twelve months. These charges for pumping, ventilation, and hydraulic lifts, for the past year amounted to **£7,266 6s. 6d.,** equal to **6·23** per cent., as compared with £7,029 2s. 6d. or at the rate of 6·29 per cent. for the previous twelve months.

5.—*Interest on Debenture Stocks.*—Under the Scheme of Arrangement scheduled to the Mersey Railway Act 1900 as extended by the Mersey Railway Acts 1906 and 1910, the payment of interest on the following Debenture Stocks, viz.:—1866, 1871, 1882/3/5 and B, is contingent on the revenue of the Company available therefor in each separate year.

The Auditors have certified that the Revenue available for this purpose for the year ending 31st December, 1913, amounts to **£20,201 17s. 2d.,** as compared with £18,060 12s. 7d. for the previous twelve months, and this amount is accordingly being distributed to the Debenture Holders as follows:—

Interest at 4 % on the 1866 Debenture Stock	£4,664	0	0
,, ,, 3 % ,, 1871 ,, ,, ...	3,000	0	0
,, ,, 3 % ,, 1882/3/5 ,, ,, ...	10,800	0	0
,, ,, 12/4 % (s. d.) on the "B" Debenture Stock	1,735	9	7
Balance carried forward....	2	7	7
	£20,201	17	2

The Warrants for the interest on these Debenture Stocks have been issued to the Debenture Holders.

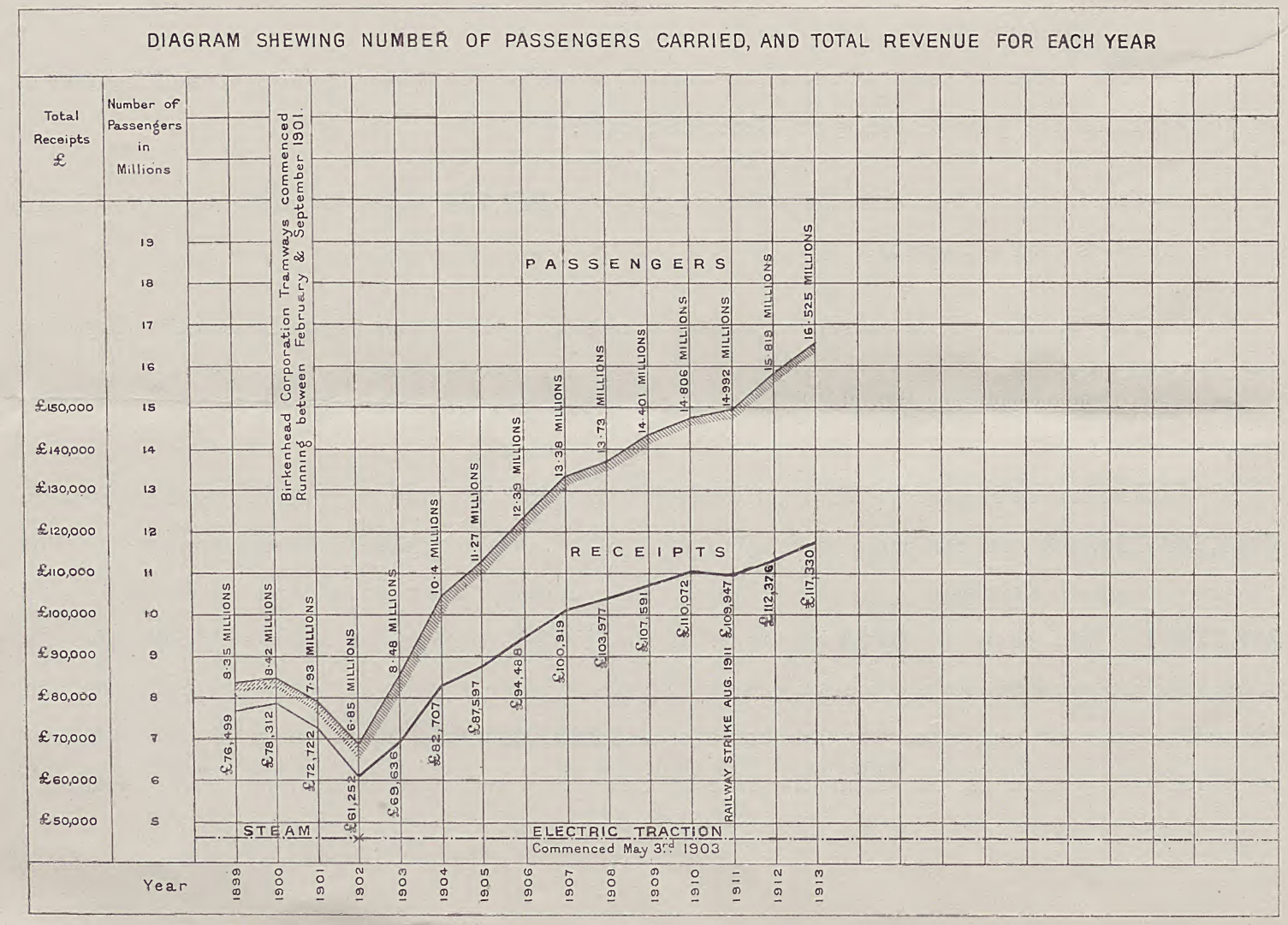
6.—The Directors who retire by rotation are Mr. James Falconer, M.P., and Mr. Samuel Gurney Sheppard, and, being eligible, they offer themselves for re-election.

7.—The retiring Auditor is Mr. William Henderson Walker, F.C.A., who is eligible, and offers himself for re-election.

JAMES FALCONER,
Chairman.

CENTRAL STATION,
BIRKENHEAD,
3rd February, 1914.

DIAGRAM SHEWING NUMBER OF PASSENGERS CARRIED, AND TOTAL REVENUE FOR EACH YEAR



INDEX
AND
TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (*a*).—Nominal Capital authorised, and created by the Company	4
No. 1 (*b*).—Nominal Capital authorised, and created by the Company jointly with some other Company	4
No. 1 (*c*).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	4
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	5
No. 3.—Capital raised by Loans and Debenture Stocks	5
No. 4.—Receipts and Expenditure on Capital Account	5
No. 4 (*a*).—Subscriptions to other Companies	5
No. 5.—Details of Capital Expenditure for year ended 31st December, 1913	6
No. 6.—Estimate of further Expenditure on Capital Account	6
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	6
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking	7
No. 9.—Proposed Appropriation of Net Income	7
No. 9 (*a*).—Statement of Interim Dividends paid	7
No. 10.—Receipts and Expenditure in respect of Railway working	8
ABSTRACT A.—Maintenance and Renewal of Way and Works	9
ABSTRACT B.—Maintenance and Renewal of Rolling Stock— (1) Electrical Equipment of Trains. (2) Carriages. (3) Wagons	9
ABSTRACT C.—Electric Train Working Expenses	10
ABSTRACT D.—Traffic Expenses	10
ABSTRACT E.—General Charges	10
ABSTRACT F.—Expenses of Collection and Delivery of Parcels	10
ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	10
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	10
ABSTRACT J.—Jointly owned and jointly leased Lines—Receipts and Expenditure	10
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	10
No. 12.—Receipts and Expenditure in respect of Steamboats	10
No. 13.—Receipts and Expenditure in respect of Canals	11
No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	11
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	11
No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	11
No. 17.—Electric Power and Light Account	11
No. 18.—General Balance Sheet	11

PART II.

STATISTICAL RETURNS.

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

MERSEY RAILWAY.

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1913.

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 Act, 1866.....	350,000	116,600	466,600	350,000	116,600	466,600	...	...	...
Do. do. 1871.....	300,000	100,000	400,000	300,000	100,000	400,000	...	...	...
Do. do. 1882.....	270,000	90,000	360,000	270,000	90,000	360,000	...	...	...
Do. do. 1883.....	150,000	50,000	200,000	150,000	50,000	200,000	...	...	...
Do. do. 1884.....	300,000	...	300,000	300,000	...	300,000	...	...	...
Do. do. 1885.....	660,000	220,000	880,000	660,000	220,000	880,000	...	...	...
Do. do. 1886.....	255,000	...	255,000	255,000	...	255,000	...	...	...
Do. do. 1888.....	600,000	200,000 B318,000	1,118,000	600,000	518,000	1,118,000	...	...	...
Do. do. 1892.....	...	75,000	75,000	...	75,000	75,000	...	...	...
Do. do. 1900.....	...	428,750	428,750	...	428,750	428,750	...	...	...
TOTAL...£	2,885,000	1,598,350	4,483,350	2,885,000	1,598,350	4,483,350	...	...	...
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
Do. do. 1890.....	...	300,000	300,000	...	...	...	...	300,000	300,000
Do. do. 1892.....	225,000	...	225,000	...	...	...	225,000	...	225,000
TOTAL...£	3,510,000	1,898,350	5,408,350	2,885,000	1,598,350	4,483,350	625,000	300,000	925,000

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.	Amount issued as fully paid under Mersey Railway Act, 1900.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£		£
3 per cent. Perpetual Preference Stock ...	649,197	460,892	188,180	125	Nil.	...
Consolidated Ordinary Stock	2,235,803	1,084,280	327,983	...	Nil.	823,540
Total £	2,885,000	1,545,172	516,163	125		823,540

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

	Raised by Issue of Debenture Stocks.					
	At 4 per cent. Act 1866.)	At 3 per cent. (Act 1871.)	At 3 per cent. (Acts 1882-3-5.)	At 3 per cent. (B Stock.) (Act 1888.)	At 4 per cent. New First Perpetual. (Act 1900.)	Total.
	£	£	£	£	£	£
Existing at 31st December, 1913... ...	116,600	100,000	360,000	281,429	669,388	1,527,417
Do. 31st December, 1912... ...	116,600	100,000	360,000	281,429	669,388	1,527,417
Increase	...	...	...	...	...	...
Decrease	...	...	...	...	...	...

Total amount authorised to be raised by Loans and by Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*) £1,598,350 0 0

Total amount raised by Loans and by Debenture Stock as above 1,527,417 0 0

Balance, being available borrowing powers at 31st December, 1913 ... ... £70,933 0 0

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

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open to Traffic ...				Shares and Stocks (No. 2)	2,061,335 0 0		
Lines Jointly Owned ...				Debenture Stocks (No. 3)	1,527,417 0 0		
Steam Rolling Stock ...							
Repairing Works and Plant	3,587,388 15 2	1,351 2 0					
Land, Property, &c., not forming part of the Railway or Stations...							
Installation of Electric Traction, Power Station, Electric Rolling Stock, &c.							
Total Expenditure...	3,587,388 15 2	1,351 2 0	3,588,739 17 2	Total Receipts ...	3,588,752 0 0	— — —	3,588,752 0 0
To Balance			12 2 10	By Balance			— — —
		Total ...	£3,588,752 0 0			Total ...	£3,588,752 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, 1913.

	Total.
	£ s. d.
Installation of Electric Traction :—	
Additional Plant at Power Station	612 19 2
Rolling Stock	738 2 10
Total Capital Expenditure for the year ... ... £	1,351 2 0

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

	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1914.	Subsequently until completion.	Total.
	£ s. d.	£ s. d.	£ s. d.
Installation of Electric Traction :—			
Additional Plant at Power Station	3,717 0 0	1,758 0 0	5,475 0 0
Total ... ... £	3,717 0 0	1,758 0 0	5,475 0 0

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*)		925,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	125 0 0	
Amount unissued	823,540 0 0	823,665 0 0
Loan Capital created but not yet available (as per Statement No. 3)		
Available borrowing powers (as per Statement No. 3)	70,933 0 0	70,933 0 0
		1,819,598 0 0
Add balance at Credit (as per Capital Account No. 4)		12 2 10
Total ... ... £		1,819,610 2 10

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	117,329 15 0	64,285 8 0	53,044 7 0
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			605 5 3
	Other Rents			3,596 2 6
	Interest on £15,342 1s. 0d India 3½% 1931 Stock *less* Income Tax			505 13 0
	Transfer Fees			45 5 0
	General Interest			548 13 10
	Total Net Income			£ 58,345 6 7

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
Balance brought forward from last year's Account			1 12 7
Net Income (as per Statement No. 8)			58,345 6 7
TOTAL			58,346 19 2
Deduct—Interest, Rentals, and other Fixed Charges	£ s. d.		
Rent Charges	4,251 12 0		
Chief Rents, Wayleaves, &c., including Lump Sum Tolls	5,117 19 6		
Interest on Mersey Railway 4% New First Perpetual Debenture Stock	26,775 10 6		
TOTAL			36,145 2 0
Balance after payment of fixed charges			22,201 17 2
Appropriation to General Renewal Fund			2,000 0 0
Balance available for Interest on Debenture Stocks which are contingent on the revenue in each separate year		£	20,201 17 2
	£ s. d.		
Interest on 4% 1866 Debenture Stock	4,664 0 0		
,, 3% 1871 ,, ...	3,000 0 0		
,, 3% 1882/3/5 ,, ...	10,800 0 0		
,, 3% B ,, @ s. d. 12/4 %	1,735 9 7		
Carried forward to next year's Account	2 7 7		20,201 17 2

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

(Not applicable to this Company).

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

To Expenditure.				Percentage of Traffic Receipts. 1913.	By Gross Receipts.				
See Abstracts.			£ s. d.	Per cent.	*See Abstracts.*			£ s. d.	£ s. d.
A—Maintenance and Renewal of Way and Works ...			4,985 7 3	4·28	Passenger Train Traffic—				
B—Maintenance and Renewal of Rolling Stock—					Ordinary Passengers—				
	£ s. d.				First Class			18,334 11 0	
(1) Electrical Equipment of Trains ...	2,903 14 8				Third Class			60,720 16 8	
(2) Carriages	2,844 6 4								79,055 7 8
			5,748 1 0	4·93					
	£ s. d.								
C—Electric Train Working ...	16,298 0 9								
D—Traffic Expenses	18,912 6 6								
			35,210 7 3	30·18	Season Tickets—				
E—General Charges			5,495 3 2	4·71	First Class			9,229 12 0	
Pumping			6,157 10 4	5·28	Third Class			8,266 6 0	
									17,495 18 0
Ventilation			30 13 1	·03					
Lift Expenses			1,078 3 1	·92					
Law Charges			92 17 0	·08	Workmen's Tickets				16,138 5 0
Compensation (Accidents and Losses) :—					Total Receipts from Passengers ...				112,689 10 8
	£ s. d.								
Passengers	497 18 0				Mails				155 0 0
Workmen	232 12 6								
Damage and Loss of Goods, Property, &c.	18 6 0				Parcels up to 2 cwt., Parcels Post, and Excess Luggage			3,346 6 0	
			748 16 6	·64					
Rates and Taxes			4,395 7 6	3·77	Other Merchandise by Passenger Trains ...			948 12 6	
Government Duty			59 15 2	·05				4,294 18 6	
	£ s. d.								
National Insurance Act, 1912—									
Health	236 15 4				F—*Less* Expenses of Collection and Delivery			472 3 10	3,822 14 8
Unemployment	46 11 4								
			283 6 8	·24					
Total Traffic Expenditure			64,285 8 0	55·11	Total Traffic Receipts				116,667 5 4
					Miscellaneous				662 9 8
Net Receipts			53,044 7 0						
Total		£	117,329 15 0		Total		£		117,329 15 0

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

	£ s. d.	£ s. d.
Superintendence—		
Salaries and Office Expenses		159 19 3
Maintenance of Road, Bridges and Works—		
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	60 17 0	
Roads and Fences	16 2 9	
		76 19 9
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	125 10 1	
Materials	401 3 9	
Engine Power	55 16 11	
		582 10 9
Repair of Running Lines and Sidings—		
Wages	1184 3 11	
Materials	56 3 3	
Engine Power	46 2 0	
		1,286 9 2
Maintenance of Signalling		470 7 8
Maintenance of Telegraphs		290 15 2
Maintenance of Electric Track Equipment		149 2 11
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices	1,072 10 4	
Carriage Sheds	18 6 9	
Carriage Workshops	35 3 11	
Other Buildings	6 13 9	
		1,132 14 9
Maintenance of Joint Stations and Junctions	... ...	836 7 10
TOTAL... ... ... £		4,985 7 3

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Electrical Equipment of Trains.

	£ s. d.	£ s. d.
Superintendence—		
Salaries and Office Expenses		98 17 7
Repairs & Partial Renewals—		
Wages	1,732 4 10	
Materials	1,057 7 1	
		2,789 11 11
Workshop Expenses—		
Repair and Renewals of Machinery and Plant		15 5 2
TOTAL ... ... £		2,903 14 8

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries and Office Expenses		97 13 7
Repairs & Partial Renewals		
Wages	1,478 6 2	
Materials	1,255 8 6	
		2,733 14 8
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant		12 18 1
TOTAL ... ... £		2,844 6 4

3.—Wagons.

(Not applicable to this Company.)

ABSTRACT C.—ELECTRIC TRAIN WORKING EXPENSES.

	£	s.	d.
Superintendence:—			
Salaries and Office Expenses	436	4	7
Wages of Motormen...	2,521	10	10
Electric Current	13,079	2	5
Lubricants	55	3	2
Other Stores, including Clothing	205	19	9
TOTAL ... ... £	16,298	0	9

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.
Salaries and Wages:—						
Superintendence				913	17	1
Inspectors and Clerks ...	3,089	2	0			
Signalmen	1,188	19	6			
Ticket Collectors, Porters, &c....	3,710	18	6			
Guards	1,433	15	5			
				9,422	15	5
Fuel, Lighting, Water, and General Stores				3,342	17	7
Clothing				315	15	4
Printing, Advertising, Stationery, Stamps, and Tickets				1,126	19	4
Expenses of Joint Stations and Junctions				1,920	0	1
Cleansing, Lubricating, and Lighting of Vehicles				1,562	12	11
Railway Clearing Houses Expenses ...				213	8	0
Miscellaneous Expenses				94	0	9
TOTAL ... ... £				18,912	6	6

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.
Directors' Fees voted by Shareholders ...	1,842	10	0
Fees paid to Directors on Joint Committees	157	10	0
Auditors	105	0	0
Salaries of General Manager and Secretary, Accountant, and Clerks ...	2,530	7	4
Office Expenses	324	0	0
Fire Insurance	199	3	1
Superannuation Fund	240	18	8
Miscellaneous Expenses	95	14	1
TOTAL... ... £	5,495	3	2

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

	£	s.	d.
Amount paid for Hired Cartage	385	18	3
Miscellaneous...	86	5	7
TOTAL £	472	3	10

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—					
Salaries & Office Expenses		403 10 9			
Generation—			Current supplied—		
Maintenance of Buildings	122 17 10		For Traction ...	6,283,829	13,079 2 5
Maintenance of Plant, Machinery, and Tools...	3,866 18 1		,, Power ...	216,344	451 15 7
Maintenance of Feeders, Cables and Accessories	20 12 6		,, Lighting ...	915,884	1,887 12 7
Salaries and Wages ...	2,041 11 4				
Fuel, including Carriage, &c	8,163 19 1				
Oil, Waste, Water, & Stores	465 4 2				
Total Generation		14,681 3 0			
Distribution—					
Maintenance of Feeders, Mains, and Apparatus		333 16 10			
TOTAL ... ... £		15,418 10 7	TOTAL...	7,416,057	15,418 10 7

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

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Capital Account, Balance at Credit as per Account No. 4...	12 2 10		By Cash at Bankers ...	3,812 9 11	
Interest on Mersey Railway New First Perpetual Debenture Stock, *less* Income Tax ... (Payable on 25th January,)	12,606 16 3		Cash on hand ...	459 11 0	
			Cash on Deposit at Interest ...	27,500 0 0	
					31,772 0 11
			£15,342 1s. 0d. India 3½% 1931 Stock at cost		14,784 13 6
Amount due to Railway Clearing House	744 10 0		Stock of Stores and Materials...		7,469 8 2
Amount due to Railway Co.'s ...	769 7 5		Amount due by Railway Co.'s...		3,161 0 11
Miscellaneous Accounts ...	5,929 14 7		Amount due by Postmaster-General		285 3 2
General Renewal Fund... ...	20,000 0 0		Accounts Receivable		2,792 1 7
Balance available for Interest on Debenture Stocks which are contingent on the revenue in each separate year, as per Account No. 9	20,201 17 2				
£	60,264 8 3		£		60,264 8 3

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.		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.		Total of Single Track, including Sidings.	
Lines owned by Company—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Main Lines	4	13	4	13					8	26	2	0	10	26
Lines Jointly Owned (Company's share of ownership)	0	8	0	8	0	6	0	5	0	27	0	19	0	46
Total Miles of Lines owned, and Company's share of Line Jointly Owned	4	21	4	21	0	6	0	5	8	53	2	19	10	72
Lines worked by the Company	0	41	0	41					1	2	0	16	1	18
TOTAL	4	62	4	62	0	6	0	5	9	55	2	35	12	10

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

NIL.

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

	M.	CH.
Lines Owned by the Company	4	13
,, Partly Owned	0	8
,, over which the Company exercises Running Powers continuously	0	41
TOTAL	4	62

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

(Not applicable to this Company).

(B.)—Rail Motor Vehicles.

(Not applicable to this Company).

(C.)—Trains worked by Electric Power.

	Number of Cars.	Carrying Capacity Per Car.
		Seats.
Motor Cars, 1st class	12	46
,, 3rd class	12	50
Trailer Cars, 1st class... ...	13	56
,, 3rd class ...	24	64

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

(Not applicable to this Company).

(E.)—Merchandise and Mineral Vehicles.

(Not applicable to this Company).

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

	Number.
Tank Engine	1
Ballast Waggons...	6
Tool Van	1
Brake Van	1
Rail Truck	1
Goods Van	1
TOTAL	11

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

(Not applicable to this Company.)

IV.—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS, AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

(Not applicable to this Company.)

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

Houses.	Number.
Houses and Cottages	11

IX.—OTHER INDUSTRIES (if any).

(Not applicable to this Company.)

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

Quantities of principal materials used—		
Ballast	249 Yards	
Rails	82 Tons	
Sleepers	233	
Miles maintained—	M.	CH.
Miles of Road	4	62
Miles of road reduced to single track—		
Running Lines	9	55
Sidings	2	35
Miles of track renewed	0	48

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

	In Company's Workshops. Number.
Motor Carriages repaired—	
Heavy repairs	31
Light ,, ...	74
Motor Carriages under or awaiting repair at end of year	2
Trailer Carriages repaired—	
Heavy repairs	18
Light ,, ...	45
Trailer Carriages under or awaiting repair at end of year	2

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)	Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)	Shunting Miles.	Total Train Miles.
	Coaching.	Coaching.	Coaching.	
Electric Traction— Over Lines owned, leased, or worked by the Company	547,784	550,076	5,014	555,090

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£ s. d.	s. d.	
Ordinary—				
1st Class	1,481,667	18,334 11 0	2·97	1,359,203
3rd „	8,115,241	60,720 16 8	1·80	7,353,414
Workmen	3,644,707	16,138 5 0	1·06	3,611,227
Total	13,241,615	95,193 12 8	1·73	12,323,844
Season—				
1st Class	2,102	9,229 12 0	1·69	1,232
3rd „	3,159	8,266 6 0	1·00	1,984

XIV.—GOODS TRAFFIC AND RECEIPTS.

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

	1913.
	£
Total Expenditure on Capital Account (No. 4)	3,588,740
Gross Receipts from Businesses carried on by the Company (No. 8)	Nil.
Revenue Expenditure on ditto (No. 8)	Nil.
Net Receipts of ditto (No. 8)	Nil.
Miscellaneous Receipts net (No. 8)	5,301
Total Net Income (No. 8)	58,345
Interest, Rentals, and other Fixed Charges (No. 9)	36,145
Dividends on Preference Stocks (No. 9)	Nil.
Balance after payment of Preference Dividends...	Nil.
Dividend on Ordinary Stock	Nil.
Appropriation to Reserve	2,000
Brought forward from previous year	2
Carried forward to subsequent year	2

HENRY L. ROSS, *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.

21st January, 1914.

J. SHAW, *Engineer.*

Certificate Respecting the Rolling Stock.

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

21st January, 1914.

J. SHAW, *Engineer.*

JAMES FALCONER, *Chairman of the Company.*

(*Signed for the Board of Directors*)

J. SHAW, *Secretary of the Company.*

Auditors' Certificates.

We hereby certify that the foregoing Accounts as compared with the Books and Vouchers produced to us contain a full and true statement of the financial affairs of the Company to the 31st December, 1913.

30th January, 1914.

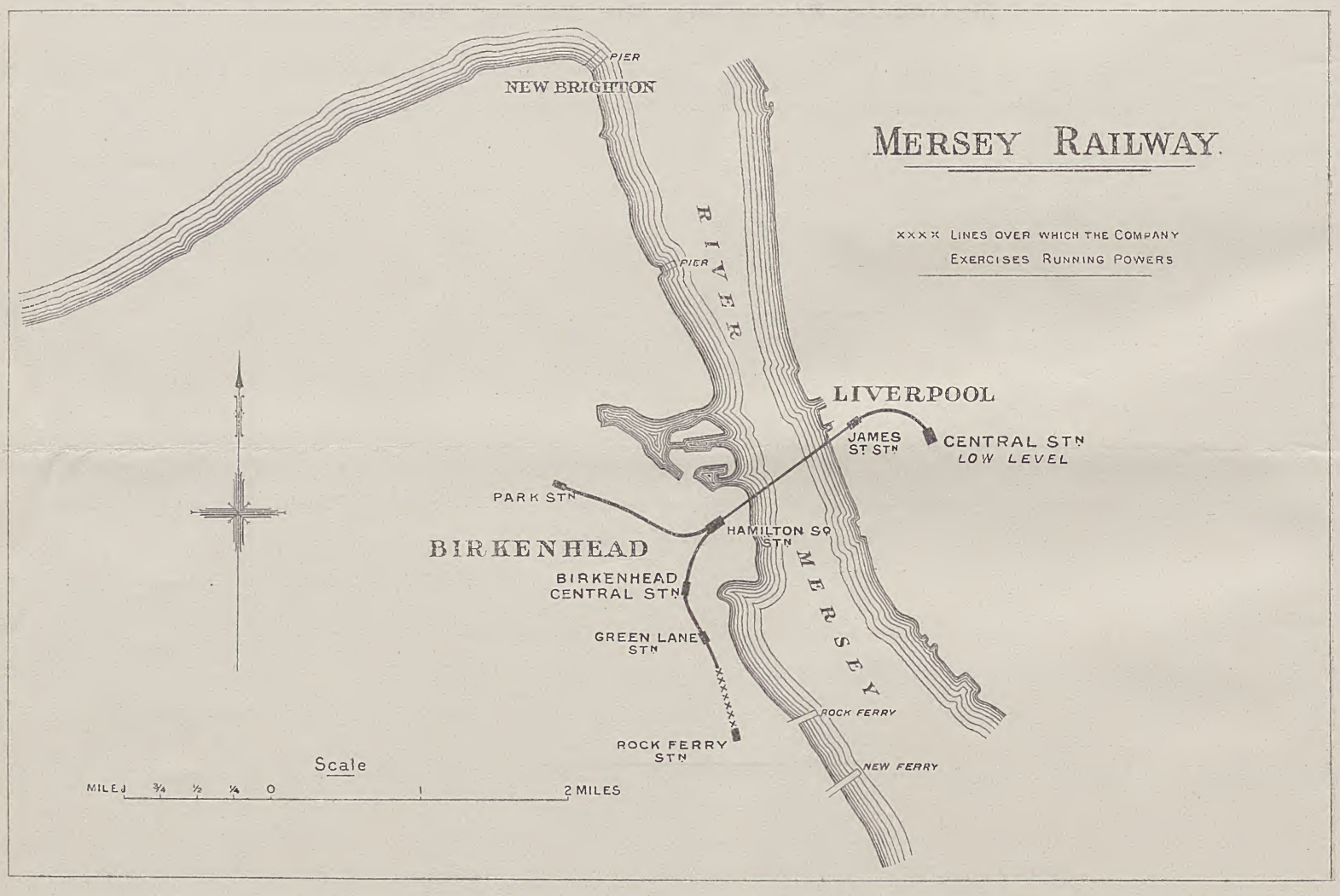
J. F. CLARKE, F.C.A.
W. H. WALKER, F.C.A. } *Auditors.*

We further certify that the Revenue of the Company for the year ending 31st December, 1913, available for the payment of Interest on the Debenture Stocks, (which by Clause 2 of the Scheme scheduled to the Mersey Railway Act, 1900, as extended by the Mersey Railway Acts, 1906 and 1910, are contingent on the revenue for each separate year,) amounts to £20,201 17s. 2d.

30th January, 1914.

J. F. CLARKE, F.C.A.
W. H. WALKER, F.C.A. } *Auditors.*

MAP.


MERSEY RAILWAY.
XXXX LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS
PIER
NEW BRIGHTON
PIER
RIVER MERSEY
LIVERPOOL
JAMES ST STN
CENTRAL STN LOW LEVEL
PARK STN
HAMILTON SQ STN
BIRKENHEAD
BIRKENHEAD CENTRAL STN
GREEN LANE STN
ROCK FERRY
ROCK FERRY STN
NEW FERRY
Scale
MILES 3/4 1/2 1/4 0 1 2 MILES

Mersey Railway Company.

YEARLY
REPORT & ACCOUNTS,
31st DECEMBER, 1913.

Mersey Railway Company.

(Copy of Advertisement.)

NOTICE IS HEREBY GIVEN that the next YEARLY ORDINARY GENERAL MEETING of the Mersey Railway Company will be held at Worcester House, Walbrook, in the City of London, on Tuesday, 10th February, 1914, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company and for the Election of Directors.

The Transfer Books will be closed from the 3rd February to 10th February, both days inclusive.

JAMES FALCONER, *Chairman.*

JOSHUA SHAW, *Secretary.*

CENTRAL STATION, BIRKENHEAD,
24th January, 1914.

MIDLAND RAILWAY.

DIRECTORS.

CHAIRMAN.—GEORGE MURRAY SMITH, Gumley Hall, Market Harborough.

DEPUTY-CHAIRMAN.—H. TYLSTON HODGSON, Harpenden, Herts.

CHARLES BOOTH, Elmhurst, Aigburth, Liverpool.
ALAN GARRETT ANDERSON, 5, Fenchurch Avenue, London.
JAMES WALKER OXLEY, Spenfield, Weetwood, near Leeds.
DOUGLAS VICKERS, Sheffield.
JOHN WALLER HILLS, M.P., Highhead Castle, Carlisle.
HUGH WYNDHAM LUTTRELL HARFORD, Horton, Chipping Sodbury.
Colonel the Honourable HERBERT ALEXANDER LAWRENCE, 67, Lombard Street, London, E.C.
Sir ERNEST PAGET, Bart., Sutton Bonington, Loughboro'.
The Right Honourable LORD BELPER, Kingston Hall, near Derby.
GUSTAV BEHRENS, 36, Princess Street, Manchester.
ARTHUR GORELL BARNES, Glapwell Hall, Chesterfield.
ALFRED HAROLD WIGGIN, Bordesley Hall, Alvechurch, Worcestershire.
Sir ROBERT ANDREW ALLISON, Scaleby Hall, Carlisle.

AUDIT COMMITTEE.

GEORGE HERBERT STRUTT, Makeney House, near Derby.
WILLIAM BYERLEY PAGET, Southfield, Loughboro'.
The Right Honourable THE EARL OF DERBY, C.B., Knowsley, Prescot, Lancashire.
Sir ARTHUR ADLINGTON HAWORTH, Bart., Normanby, Altrincham.
ROBERT EDMUND MARTIN, The Brand, near Loughboro'.

AUDITORS.

GEORGE WALTER KNOX, 16, Finsbury Circus, London, E.C.
GEORGE BALDERSTON KIDD, The Park, Nottingham.

REPORT OF THE BOARD OF DIRECTORS

Of the Midland Railway Company to the Annual General Meeting of the Proprietors, to be held at the Railway Station, Derby, on Thursday, the 26th day of February, 1914.

Accounts.

1.—The Statement of Financial Accounts and Statistical Returns for the year 1913 is submitted to the Shareholders with this Report.

Traffic.

2.—The Directors have to report that the Receipts from Traffic carried upon the Railway for the year 1913 as compared with the year 1912 shew an increase from Passenger Train Traffic of £547,000, and from Goods Train Traffic of £550,000, being a total increase of £1,097,000. £322,000 of this increase is attributable to the acquisition of the London, Tilbury and Southend Railway, and to the consequent merging of the Revenue of that Railway in the Accounts of the Midland Company as and from the 1st July, 1912.

Revenue Accounts.

3.—In consequence of the many important changes made in the Form of Accounts in pursuance of the Railway Companies' (Accounts and Returns) Act, 1911, which came into operation on the 1st January, 1913, and of the acquisition of the London, Tilbury and Southend Railway in 1912, the following summary of the Receipts and Expenditure on Revenue Account cannot be put in comparison with the corresponding figures of 1912:—

	£	£
Receipts.—Passenger Train Traffic	4,900,200	
Goods Train Traffic	9,107,365	
Total Traffic Receipts	14,007,565	
Mileage, Demurrage, and Wagon Hire	30,051	
Joint Lines	937,027	
Miscellaneous	154,493	
Total Receipts in respect of Railway working		15,129,136
Expenditure.—Traffic	8,715,689	
Joint Lines	689,043	
Miscellaneous	12,249	
Total Expenditure in respect of Railway working		9,416,981
Net Receipts in respect of Railway working		5,712,155
Net Receipts of other Businesses		76,565
Miscellaneous Receipts (Net)		574,018
Total Net Income		6,362,738
Deduct—		
Interest, Rentals, and other Fixed Charges	1,452,787	
Appropriation to General Reserve	200,000	
		1,652,787
		4,709,951
Add—		
Balance brought forward from last Account		119,522
Leaving a Balance available for Dividends on the Guaranteed, Preference, and Ordinary Stocks of the Company (see Statement No. 9) of		4,829,473

Dividend.

4.—The Directors recommend the declaration of the following Dividends (less Income Tax) upon the Stocks of the Company for the year 1913:—

Full dividends at the rate of £2 : 10 : 0 per cent. on the Consolidated Perpetual Guaranteed Preferential Stock and the Consolidated Perpetual Preference Stock.

£6 : 15 : 0 per cent. on the Ordinary Stock, which will give:—

£2 : 10 : 0 per cent. on the Preferred Converted Ordinary Stock;

£4 : 5 : 0 per cent. on the Deferred Converted Ordinary Stock.

Interim Dividends.

5.—In accordance with the powers conferred upon the Company by the Railway Companies' (Accounts and Returns) Act, 1911, the following interim dividends were paid on the 16th August, 1913:—

£1 : 5 : 0 on each £100 Consolidated Perpetual Guaranteed Preferential Stock.

£1 : 5 : 0 on each £100 Consolidated Perpetual Preference Stock.

£1 : 5 : 0 on each £100 Preferred Converted Ordinary Stock.

£1 : 12 : 6 on each £100 Deferred Converted Ordinary Stock,

leaving for distribution final dividends for the year 1913 as under:—

	£	s.	d.
On each £100 Consolidated Perpetual Guaranteed Preferential Stock	1	5	0
On each £100 Consolidated Perpetual Preference Stock	1	5	0
On each £100 Preferred Converted Ordinary Stock	1	5	0
On each £100 Deferred Converted Ordinary Stock	2	12	6

and carrying forward a balance of £141,329 to the account of the current year.

Parliamentary Session, 1913.

6.—The Bill in Parliament in the Session of 1913 to authorise an increase in the Company's contribution to the Superannuation Fund Association received the Royal Assent on the 15th August last.

Session, 1914.

A Bill has been promoted in the present Session to authorise various new works required for the proper development of the passenger traffic on the Tilbury Railway; the issue of securities to Bearer; and other matters of minor importance.

The new Capital proposed to be authorised is £1,000,000, with the usual Borrowing Powers.

The Bill requires the sanction of the Proprietors at the Wharncliffe Meeting. A Bill promoted by the North Eastern Railway Company will also be submitted, in reference to powers sought by the South Yorkshire Joint Line Committee for the construction of a Branch Railway to the Tickhill Colliery.

Capital.

7.—A Resolution will be submitted at the Meeting to authorise the creation and issue of further Capital in pursuance of Section 35 of the Midland Railway Act, 1902.

The Accounts show that at the 31st December last the Company had the sum of £2,979,381 at the Banks or on deposit; the cash resources are, therefore, ample for immediate requirements, and the Resolution that will be proposed, for the purpose of creating this Capital, as well as the further powers sought in the Company's Bill, are necessary to preserve a proper relation between the powers of the Company and their commitments, and are not required for the purpose of an immediate further issue of Capital.

General Reserve.

8.—The unexpended portions of the special allocations for signalling equipment, which have been made from time to time, appear in the Balance sheet; the other sums specially allocated at various times, and referred to in the Half-yearly Reports, are included in the Depreciation Fund, which amounts to £2,535,040; in addition to the General Reserve Fund which, with the appropriation now recommended, amounts to £1,044,162.

Accident at Aisgill.

9.—The Directors desire to record their deep sorrow at the accident which occurred at Aisgill in the month of September last, and to express their sympathy with those affected.

Provision has been made in the accounts for the cost of the accident.

Retiring Directors.

10.—The Directors retiring by rotation at this Meeting are Mr. James Walker Oxley, Mr. Charles Booth, and Mr. Alan Garrett Anderson, all of whom are eligible for re-election.

Retiring Auditor.

11.—The Auditor retiring by rotation is Mr. George Balderston Kidd, who does not offer himself for re-election.

Audit Committee.

12.—It is necessary for the Proprietors at this meeting to appoint Five persons, each holding not less than £2,000 of Preferred Converted Ordinary Stock, and £2,000 of Deferred Converted Ordinary Stock of the Company, to meet in January, 1915, to select and recommend to the next Annual General Meeting a suitable person to be appointed in the place of the Auditor then retiring by rotation.

G. MURRAY SMITH,
CHAIRMAN.

REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At a Meeting of the Audit Committee of the Midland Railway Company held at Derby on the 8th of January, 1914,

PRESENT :—

MR. G. HERBERT STRUTT, in the Chair. | THE RIGHT HONOURABLE THE EARL OF DERBY, C.B.
MR. WILLIAM BYERLEY PAGET. | SIR ARTHUR ADLINGTON HAWORTH, BART.
MR. ROBERT EDMUND MARTIN.

The Members of the Midland Railway Audit Committee have received with great regret Mr. Kidd's letter stating that, owing to ill-health, he does not offer himself for re-election as one of the Auditors.

It was proposed by Mr. Paget, and seconded by the Chairman, and carried unanimously—

That the Committee desire to place on record their appreciation of the faithful and conscientious way in which Mr. Kidd has performed his duties for the long period of 55 years, namely, from 1859 to 1884 as Clerk to the Auditors, and since that period as one of the Auditors.

It was further resolved—

That a copy of this resolution be sent to Mr. Kidd.

Adjourned till January 28th at 12.30.

(Signed) G. HERBERT STRUTT, CHAIRMAN.

At a Meeting of the Audit Committee of the Midland Railway Company held at Derby on the 28th of January, 1914,

PRESENT—

MR. G. HERBERT STRUTT, in the Chair. | THE RIGHT HONOURABLE THE EARL OF DERBY, C.B.
MR. WILLIAM BYERLEY PAGET. | SIR ARTHUR ADLINGTON HAWORTH, BART.

It was resolved—

To recommend MR. GERALD MARSH as Auditor in place of MR. KIDD.

(Signed) G. HERBERT STRUTT, CHAIRMAN.

(By Order) ALEXIS L. CHARLES,
SECRETARY.

Derby, February 19th, 1914.

The Dividend Warrants will be payable on the 7th of March, and will be posted to the Proprietors on the previous day.

Proprietors are requested to give IMMEDIATE NOTICE of any change of address, so that their Dividend Warrants may not be mis-sent.

Only those holding Preferred or Deferred Ordinary Stock can obtain a free ticket to the Meeting.

Proprietors holding £100 or upwards of Preferred or Deferred Ordinary Stock are entitled to travel to and from the Meeting free of charge. PROPRIETORS SO QUALIFIED, BUT NO OTHERS,

will, on presenting this Report and Statement of Accounts at any Railway Station on the Midland Line, and entering their Names, Addresses, and Professions, be furnished with a FREE TICKET to the Meeting, available to return TO THE SAME STATION ONLY, on that day. The Tickets will only be available for the return journey when duly stamped at the place of Meeting, at Derby.

AN EXTRA TRAIN will leave Leeds at 11.0 a.m. and Normanton at 11.15 a.m. The Return Train will leave Derby for Leeds at 3.8 p.m., or as soon afterwards as the business of the Meeting will permit, calling at Chesterfield, Sheffield, Cudworth, Royston, Sandal and Walton, and Normanton. **Accommodation is not provided for Proprietors in the 10.15 a.m. train from Leeds.**

AN EXTRA RESTAURANT CAR TRAIN will leave St. Pancras at 9.32 a.m., Bedford at 10.32 a.m., Kettering at 11.4 a.m., and Leicester at 11.40 a.m. The Return Train will leave Derby at 3.0 p.m., or as soon afterwards as the business of the Meeting will permit.

The Ordinary Trains leaving Bristol at 8.0 and 9.45 a.m., Birmingham at 10.25 and 11.47 a.m., Liverpool (Central) at 10.5 a.m., and Manchester (Central) at 10.15 a.m., will be available for Shareholders from those districts. Shareholders from intermediate places may avail themselves of the Trains booked to call at the Stations most convenient to them.

MIDLAND RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED DECEMBER 31ST, 1913.

PART I.—FINANCIAL ACCOUNTS.

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised :—									
Midland Railway, &c., Acts, 1897 to 1912 (except Midland Railway Act, 1902, transfer of 56 per cent. of Powers conferred by the Tottenham & Hampstead Junction Railway Act, 1901) ..	159,296,048 13 9	44,324,102 4 3	203,620,150 18 0	159,296,048 13 9	44,324,102 4 3	203,620,150 18 0	....	....	....
II. Special Act conferring Capital Powers which have not yet been fully exercised :—									
Midland Railway Act, 1902. (Transfer of 56 per cent. of Powers conferred by the Tottenham & Hampstead Junction Railway Act, 1901)	280,000 0 0	93,330 0 0	373,330 0 0	....	....	....	280,000	93,330	373,330
TOTAL.....£	**159,576,048 13 9**	**44,417,432 4 3**	**203,993,480 18 0**	**159,296,048 13 9**	**44,324,102 4 3**	**203,620,150 18 0**	**280,000**	**93,330**	**373,330**

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.
	£	£	£	£	£	£	£	£	£
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890.....	2,325,000	774,999	3,099,999	2,325,000	774,999	3,099,999	....	....	....
and North British Railway Order Confirmation Act, 1908	100,000	33,333	133,333	....	....	....	100,000	33,333	133,333
(Jointly with the North British, the North Eastern, and the Great Northern Railway Companies).									
Interest or Dividend at 4 per cent. guaranteed only in respect of Capital issued—£3,048,333.									
Portpatrick & Wigtownshire Railways (Sale & Transfer) Act, 1885. (Jointly with the London & North Western, the Caledonian, and the Glasgow & South Western Railway Companies) Portpatrick & Wigtownshire Railways Guaranteed 3½ per cent. Stock	491,980	....	491,980	491,980	....	491,980	....	....	....
Tottenham & Forest Gate Railway Act, 1890. Tottenham & Forest Gate Railway Debenture Stock at 4 per cent.	....	150,000	150,000	....	150,000	150,000	....	....	....
Tottenham & Forest Gate Railway Act, 1894, and Midland Railway Act, 1897. Tottenham and Forest Gate Railway 3 per cent. Guaranteed Preference Stock	150,000	....	150,000	150,000	....	150,000	....	....	....
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly with the Great Northern Railway Company.) Midland & Great Northern Joint Line Rent Charge Stock at 3 per cent.	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
Whitechapel & Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury & Southend Railway Act, 1898. (Jointly with the Metropolitan District Railway Company.) Whitechapel & Bow Railway Debenture Stock at 4 per cent.	....	379,000	379,000	....	379,000	379,000	....	....	....
Interest guaranteed only in respect of Capital issued—£359,000.									
TOTAL.....£	**4,266,980**	**1,337,332**	**5,604,312**	**4,166,980**	**1,303,999**	**5,470,979**	**100,000**	**33,333**	**133,333**

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

DESCRIPTION.	Amount created.	Additional Stock issued to provide Authorised Money.	Amount issued.	Nominal additions to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£	£	£ s. d.
Two and a half per cent. Consolidated Perpetual Guaranteed Preferential Stock	18,089,560 12 0	....	10,501,394 6 1	7,588,166 5 11	18,089,560 12 0	....	....	....	....
Two and a half per cent. Consolidated Perpetual Preference Stock, with Dividend contingent on profit of each separate year ending 31st December	63,286,593 5 9	1,385,848 17 7	44,223,082 9 5	19,765,891 8 3	63,988,973 17 8	....	....	....	683,468 5 8
Preferred Converted Ordinary Stock, with Dividend contingent on profits of any half-year and the succeeding half-year	38,959,947 8 0	839,303 8 1	43,530,656 2 3	34,664,740 14 2	39,238,679 11 4	....	....	....	560,571 4 9
Deferred Converted Ordinary Stock	38,959,947 8 0	736,175 17 6			38,956,717 5 1	....	....	....	739,406 0 5
	159,296,048 13 9	2,961,328 3 2							
Total.....£	**162,257,376 16 11**		**98,255,132 17 9**	**62,018,798 8 4**	**160,273,931 6 1**	....	....	....	**1,983,445 10 10**

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

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCK.			TOTAL RAISED BY LOANS AND DEBENTURE STOCK.
	Total Loans.	Amount of Stock.	Nominal Additions on Conversion.	Existing amount of Stock. Total Debenture Stock, at 2½ per cent.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at December 31st, 1913	Nil.	31,814,360 6 0	11,769,421 17 6	43,583,782 3 6	43,583,782 3 6
Existing at December 31st, 1912	Nil.	31,763,918 7 11	11,769,421 17 6	43,533,340 5 5	43,533,340 5 5
Increase	....	50,441 18 1	....	50,441 18 1	50,441 18 1
Decrease	....	....	....	....	....

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (*a*)			44,324,102 4 3
Additional Stock issued, and to be issued, to provide authorised money			1,346,309 16 6
			45,670,412 0 9
Less—Amount created but not yet available	£ s. d. 1,130,000 0 0		
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	229,020 18 4		
Total deductions			1,359,020 18 4
			44,311,391 2 5
Total amount raised by Loans and Debenture Stock as above			43,583,782 3 6
Balance being available borrowing powers at December 31st, 1913		£	**727,608 18 11**

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

Dr. *Cr.*

TO EXPENDITURE.	Amount expended to December 31st, 1912.	Amount expended during Year, as per No. 5.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	79,186,977 2 1	113,659 2 8	79,300,636 4 9
Lines not open for Traffic—			
New Lines	243,061 7 6	78,167 3 2	321,228 10 8
Widenings of and additions to existing Lines	22,412 0 0	5,776 12 2	28,188 12 2
Lines in Ireland	5,758,020 14 10	*Cr. 420 15 7*	5,757,599 19 3
Lines Jointly Owned	6,805,485 5 11	*Cr. 3,713 12 0*	6,801,771 13 11
Lines Jointly Leased	622,265 14 7	.....	622,265 14 7
Rolling Stock	17,787,328 14 11	47,959 15 3	17,835,288 10 2
Manufacturing and Repairing Works and Plant—			
Land and Buildings	1,772,179 4 7	3,360 1 1	1,775,539 5 8
Plant and Machinery	789,930 6 5	4,313 8 11	794,243 15 4
Total Capital expended upon Railway	112,987,660 10 10	249,101 15 8	113,236,762 6 6
Steamboats	468,541 13 6	1,174 11 8	469,716 5 2
Marine Shops and Plant	7,136 12 4	.....	7,136 12 4
Canals	245,713 0 0	555 1 8	246,268 1 8
Docks, Harbours, and Wharves	1,229,453 18 1	.....	1,229,453 18 1
Hotels	2,289,145 14 11	76,889 4 10	2,366,034 19 9
Electric Power Stations, &c.	383,661 0 0	7,039 5 9	390,700 5 9
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working	432,550 0 0	300 0 0	432,850 0 0
Not used in connection with Railway working	4,770,468 0 11	*Cr. 2,730 8 6*	4,767,737 12 5
Subscriptions to other Companies (for details see Table No. 4 (*a*))	6,011,324 19 7	110,010 19 3	6,121,335 18 10
TOTAL EXPENDITURE	128,825,655 10 2	442,340 10 4	129,267,996 0 6
TOTAL			£ 129,267,996 0 6

BY RECEIPTS.	Amount to December 31st, 1913.	Amount received to December 31st, 1912.	Amount received during Year.	TOTAL.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		98,170,205 9 4	84,927 8 5	98,255,132 17 9
Debenture Stock (No. 3)		31,763,918 7 11	50,441 18 1	31,814,360 6 0
Cancelled Shares		23,873 5 0	*Dr.23,873 5 0*	.....
		129,957,997 2 3	111,496 1 6	130,069,493 3 9
	£ s. d.			
Premiums on Shares and Stocks	4,103,890 1 3			
Premiums on Debenture Stocks	593,952 0 5			
Total Premiums	4,697,842 1 8			
Discounts on Shares and Stocks	*6,791,012 0 1*			
Discounts on Debenture Stocks	*1,673,690 9 5*			
Total Discounts	*8,464,702 9 6*			
Balance of Premiums and Discounts		*Dr. 3,720,426 7 7*	*Dr.46,434 0 3*	*Dr.3,766,860 7 10*
TOTAL RECEIPTS		126,237,570 14 8	65,062 1 3	126,302,632 15 11
By Balance				2,965,363 4 7
TOTAL				£ 129,267,996 0 6

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

NAME.	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
	£ s. d.	
RAILWAY COMPANIES:—		
Hull & Barnsley Railway Company	100,000 0 0	Loan authorised by Midland Railway Act 1910.
Midland & South Western Junction Railway Company	237,500 0 0	Loan authorised by Midland Railway Acts 1899 and 1902.
Tottenham & Forest Gate Railway Company	225,000 0 0	22,500 Preferred Shares of £10 each.
Do.	223,460 0 0	22,346 Deferred Shares of £10 each.
Whitechapel & Bow Railway Company	600,000 0 0	60,000 Shares of £10 each.
Yorkshire Dales Railway Company	15,000 0 0	Mortgage Deed.
Do.	5,000 0 0	500 Ordinary Shares of £10 each.
JOINT COMMITTEES:—		
County Donegal Railways Joint Committee	491,090 12 0	Capital provided in accordance with Great Northern (Ireland) and Midland Railways Act 1906.
Midland & Great Northern Railways Joint Committee	884,268 10 0	Capital provided for Western Section in accordance with Midland Railway Act 1889.
Somerset Joint Committee	2,021,029 16 10	Capital provided in accordance with Midland Railway Acts 1889 and 1891.
Tottenham & Hampstead Joint Committee	1,191,804 0 0	Capital provided in accordance with Midland Railway Act 1902.
Do.	127,183 0 0	Loan authorised by Midland Railway (Additional Powers) Act 1874.
TOTAL	£ 6,121,335 18 10	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED DECEMBER 31st, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Totals.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	s.	d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—							
Additional Station and Siding Accommodation, etc. :—							
Belper	.....	3,415 6 4	.....	3,415 6 4			
Birmingham	.....	1,385 15 5	.....	1,385 15 5			
Brent	.....	3,122 19 9	.....	3,122 19 9			
Burton	.....	1,459 11 5	.....	1,459 11 5			
Frizinghall	.....	1,860 9 2	.....	1,860 9 2			
Heysham	.....	7,242 13 2	.....	7,242 13 2			
Kingsbury Branch	.....	1,169 3 1	.....	1,169 3 1			
London, West India Dock Wharf	.....	1,113 0 0	.....	1,113 0 0			
Mansfield North Junction	1,188 5 0	2,149 9 3	167 19 4	3,505 13 7			
Plaistow	.....	1,965 11 0	.....	1,965 11 0			
Settle	.....	920 9 1	.....	920 9 1			
Stanton Gate	6,199 6 0	12,531 19 11	632 5 6	19,363 11 5			
Wellingborough	.....	2,551 14 0	.....	2,551 14 0			
Minor Works	2,228 13 3	11,913 11 11	418 2 5	14,560 7 7			
Additional Crossover Junctions, Wellingborough to Elstree, etc.	.....	9,251 19 1	.....	9,251 19 1			
Land at Bristol, Luton, Radlett, St. Albans, Tilbury, etc., less Lands, etc., sold	41,284 16 6	.....	3,670 15 1	44,955 11 7			
Contribution towards cost of Bridge, Peterborough	.....	5,000 0 0	.....	5,000 0 0			
Works, etc., demolished	.....	*Cr. 5,107 13 0*	.....	*Cr. 5,107 13 0*			
Redemption of Capital Expenditure, Kirkby, etc. (Sidings not on Company's land)	.....	*Cr. 4,077 0 0*	.....	*Cr. 4,077 0 0*			
					113,659	2	8
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC :—							
New Lines :—							
Staveley North Curve	2,000 0 0	.....	160 0 0	2,160 0 0			
Swansea, King's Dock Lines	.....	2,703 2 10	.....	2,703 2 10			
Bradford Through Lines	62,412 15 1	3,366 4 3	7,210 1 0	72,989 0 4			
Clydach Railways	.....	.....	315 0 0	315 0 0			
					78,167	3	2
Widenings of and additions to existing Lines :—							
Sheffield and Attercliffe Widening	*Cr. 75 0 0*	3,785 0 1	.....	3,710 0 1			
Chesterfield Widening and New Road	1,754 0 0	74 5 2	238 6 11	2,066 12 1			
					5,776	12	2
LINES IN IRELAND					*Cr. 420*	*15*	*7*
LINES JOINTLY OWNED :—				£ s. d.			
Great Central, Hull & Barnsley & Midland				550 0 0			
Midland & Great Northern				*Cr. 5,000 0 0*			
Portpatrick & Wigtownshire				50 0 0			
Ashby & Nuneaton				*Cr. 62 15 0*			
Bristol Port Railway & Pier				175 0 0			
Enderby Branch				256 0 0			
Halesowen				18 3 0			
Swinton & Knottingley				300 0 0			
					Cr. 3,713	*12*	*0*
ROLLING STOCK :—				£ s. d.			
Locomotives—8 Tank Engines (4-6-4)				32,736 0 0			
Coaching Vehicles—Additional seating capacity in Vehicles completely renewed				9,498 1 8			
			£ s. d.				
Wagons—12 Special Wagons (for loads of exceptional dimensions and weight)			2,397 0 0				
Additional Brake capacity of Goods Brake Vans completely renewed, &c.			3,032 0 0				
				5,429 0 0			
Service Vehicles—2 Petroleum Tank Wagons				296 13 7			
					47,959	15	3
MANUFACTURING AND REPAIRING WORKS AND PLANT :—							
Land and Buildings					3,360	1	1
				£ s. d.			
Plant and Machinery				6,979 8 11			
Steam Plant, etc., displaced, Derby (Balance)				*Cr. 2,666 0 0*			
					4,313	8	11
TOTAL CAPITAL EXPENDED UPON RAILWAY					249,101	15	8
STEAMBOATS :—							
Additional Life-saving Appliances					1,174	11	8
CANALS :—							
Pinxton Canal					*555*	1	8
HOTELS :—							
Liverpool, Midland Adelphi Hotel					76,889	4	10
ELECTRIC POWER STATIONS, &C. :—							
Plaistow, and Campbell Road					7,039	*5*	9
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS :—							
Used in connection with Railway Working					300	0	0
				£ s. d.			
Not used in connection with Railway Working				7,667 17 0			
			£ s. d.				
Lands utilised during the Year for Railway Working			*Cr. 5,235 0 0*				
Lands, etc., sold			*Cr. 5,163 5 6*				
				Cr. 10,398 5 6			
					Cr. 2,730	*8*	*6*
SUBSCRIPTIONS TO OTHER COMPANIES :—				£ s. d.			
Hull and Barnsley Railway Company—Loan				100,000 0 0			
Somerset Joint Committee—Exchange of Stocks				10,010 19 3			
					110,010	19	3
TOTAL CAPITAL EXPENDITURE FOR THE YEAR				£	**442,340**	**10**	**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 December 31st, 1914.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic :—	£	£	£
	Additional Station and Siding Accommodation, etc. :—			
	Butterley	3,250	.....	3,250
350	Derby	2,000	.....	2,000
	Grays, near	2,280	.....	2,280
1,169	Kingsbury Branch	2,100	.....	2,100
	Luton	6,947	.....	6,947
	Minor Works	15,157	.....	15,157
		31,734	.....	31,734
	Land at Colwick, Hasland, Leagrave, Leeds, Luton, Miller's Dale, St. Albans, etc.	82,800	.....	82,800
	Lines belonging to the Company not open for Traffic :—			
	New Lines :—			
8,633	Swansea, King's Dock Lines	70,000	47,327	117,327
310,121	Bradford Through Lines	149,500	542,257	691,757
315	Clydach Railways	17,500	54,690	72,190
	Widenings of and additions to existing Lines :—			
25,129	Sheffield and Attercliffe	10,000	158,849	168,849
2,782	Chesterfield	3,600	53,910	57,510
	Lines in Ireland :—			
	Belfast and Northern Counties Railway	17,650	.....	17,650
	Lines Jointly Owned :—			
	Cheshire Lines	18,307	3,333	21,640
	Midland and Great Northern	922	28	950
	Portpatrick and Wigtownshire	506	.....	506
	Severn and Wye	240	.....	240
	Ashby and Nuneaton	540	.....	540
	Rolling Stock :—			
	Locomotives	1,180	.....	1,180
	Coaching Vehicles	40,305	.....	40,305
	Wagons	16,614	9,180	25,794
	Service Vehicles	2,230	.....	2,230
	Manufacturing and Repairing Works and Plant :—			
1,774	Land and Buildings	2,564	.....	2,564
577	Plant and Machinery	13,958	.....	13,958
	Hotels :—			
418,474	Liverpool, Midland Adelphi Hotel	135,000	.....	135,000
	Electric Power Stations, &c.	2,810	.....	2,810
	Land, Property, &c., not forming part of the Railway or Stations :—			
	Used in connection with Railway Working	150	.....	150
	Not used in connection with Railway Working	3,550	.....	3,550
	Subscriptions to other Companies :—			
	Hull and Barnsley Railway Company—Loan	100,000	50,000	150,000
	Somerset Joint Committee—Exchange of Stocks	10,248	221,141	231,389
	Total £	**731,908**	**1,140,715**	**1,872,623**
	Works not yet commenced and in abeyance £			**285,347**

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*))	373,330	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	1,983,446	
		2,356,776
Loan Capital created but not yet available (as per Statement No. 3)	1,130,000	
Available borrowing powers (as per Statement No. 3)	727,609	1,857,609
		4,214,385
Deduct balance at Debit (as per Capital Account No. 4)		2,965,363
Total £		**1,249,022**

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	15,129,136 0 3	9,416,981 9 1	5,712,154 11 2
11	Omnibuses and other Passenger Vehicles not running on the Railway	2,498 16 7	4,911 10 10	*Dr. 2,412 14 3*
12	Steamboats	136,091 16 4	145,453 9 0	*Dr. 9,361 12 8*
13	Canals	1,902 0 0	6,071 9 9	*Dr. 4,169 9 9*
14	Docks, Harbours, and Wharves	1,469 3 11	31,455 5 11	*Dr. 29,986 2 0*
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company	691,659 3 4	569,163 14 3	122,495 9 1
	Total	15,962,757 0 5	10,174,036 18 10	5,788,720 1 7
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			122,887 13 2
	Other Rents, including Lump-sum Tolls			63,023 4 2
	Interest and Dividends from Investments in other Companies:—		£ s. d.	
	Hull & Barnsley Railway Company		3,875 0 0	
	Tottenham & Forest Gate Railway Company		13,096 16 0	
	Yorkshire Dales Railway Company		631 3 11	
	County Donegal Railways Joint Committee		12,277 5 2	
	Midland & Great Northern Railways Joint Committee (Moiety payable by Great Northern Railway Company)		16,020 7 8	
	Somerset Joint Committee		59,963 9 11	
	Tottenham & Hampstead Joint Committee		35,200 7 6	
				141,064 10 2
	Transfer Fees			3,521 5 0
	General Interest			71,242 7 5
	Joint Lines—Abstract J.—Company's Proportion of Receipts other than in respect of Railway working			25,931 12 10
	Northern Counties Committee (Ireland)—Profit on Working			140,104 19 6
	Metropolitan District Railway—Proportion of Receipts of Richmond Extension			6,242 6 2
	Total Net Income			£ 6,362,738 0 0

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
	Balance brought forward from last Account		119,522 12 5
	Net Income (as per Statement No. 8)		6,362,738 0 0
	Total		6,482,260 12 5
	Deduct—Interests, Rentals, and other Fixed Charges:—	£ s. d.	
	Interest on Superannuation and other Funds	68,585 16 3	
	Rent Charges (or feu duties) and Annuities	4,690 9 10	
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls	108,657 0 6	
	Interest on Debenture Stock at 2½ per cent. per annum	1,089,627 0 6	
	Rent of and Guaranteed Interest on Leased and Worked Lines:—	£ s. d.	
	Great Central & Midland Railway	35,000 0 0	
	Metropolitan District Railway—Richmond Extension	14,000 0 0	
	North & South Western Junction Railway	3,167 6 8	
	Tottenham & Forest Gate Railway Company	22,407 14 9	
	Yorkshire Dales Railway Company	3,447 5 9	
		78,022 7 2	
	Joint Lines—Abstract J.—Company's Proportion	65,492 9 4	
	Midland & Great Northern Railways Joint Committee—Dividend on Rent Charge Stock (Moiety)	18,000 0 0	
	Company's Proportion of Dividend payable by Tottenham & Hampstead Joint Committee on Midland Railway Stock exchanged for Stocks of the Tottenham & Hampstead Railway Company, &c.	19,712 4 0	
	Total		1,452,787 7 7
	Balance after payment of Fixed Charges		5,029,473 4 10
	Appropriation to General Reserve Fund		200,000 0 0
			4,829,473 4 10
	Dividends on Guaranteed and Preference Stocks—	£ s. d.	
	Consolidated Perpetual Guaranteed Preferential Stock at 2½ per cent. per annum	452,239 0 4	
	Consolidated Perpetual Preference Stock at 2½ per cent. per annum	1,599,711 9 6	
	Total		2,051,950 9 10
	Balance available for Dividend on Ordinary Stock		£ 2,777,522 15 0
		£ s. d.	
	Dividend on Preferred Converted Ordinary Stock at 2½ per cent. per annum	980,586 11 6	
	Dividend on Deferred Converted Ordinary Stock at 4¼ per cent. per annum	1,655,606 17 8	
	being equal to a dividend of 6¾ per cent. per annum on the Ordinary Stock.	2,636,193 9 2	
	Balance carried forward to next year's Account	141,329 5 10	
		2,777,522 15 0	

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

				£ s. d.
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)			5,029,473 4 10
	Deduct—Interim Dividends paid:—		£ s. d.	
	On two and a half per cent. Consolidated Perpetual Guaranteed Preferential Stock	at 1¼ per cent.	226,119 10 2	
	On two and a half per cent. Consolidated Perpetual Preference Stock	at 1¼ per cent.	799,849 6 0	
	On Preferred Converted Ordinary Stock	at 1¼ per cent.	490,103 1 8	
	On Deferred Converted Ordinary Stock	at 1⅝ per cent.	632,993 1 1	2,149,064 18 11
	Undivided Balance at 31st December, carried to Balance Sheet			£ 2,880,408 5 11

Dr.

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

Cr.

TO EXPENDITURE.			Percentage of Traffic Receipts. 1913.
See Abstracts.	£ s. d.	£ s. d.	Per cent.
A—Maintenance and Renewal of Way and Works		1,207,357 9 3	8·62
B—Maintenance and Renewal of Rolling Stock—	£ s. d.		
(1) Locomotives	712,885 0 2		
(2) Carriages	406,003 10 11		
(3) Wagons	470,551 16 5		
		1,589,440 7 6	11·35
C—Locomotive Running Expenses	£ s. d. 1,924,001 6 1		
D—Traffic Expenses	3,006,594 14 4		
		4,930,596 0 5	35·20
E—General Charges		299,890 17 3	2·14
Law Charges		14,684 3 1	·10
Parliamentary Expenses		6,799 0 7	·05
Compensation (Accidents and Losses)—	£ s. d.		
Passengers	42,999 5 0		
Workmen	25,825 1 10		
Damage and Loss of Goods, Property, &c.	109,550 12 5		
		178,374 19 3	1·27
Rates		476,717 1 7	3·40
Taxes		134 12 9	.....
Tithe Rent Charges		1,810 3 2	·01
Government Duty		19,051 16 11	·14
National Insurance:—	£ s. d.		
Health	45,677 3 3		
Unemployment	4,473 1 9		
		50,150 5 0	·36
G—Running Powers		*Cr. 59,317 14 11*	*·42*
TOTAL TRAFFIC EXPENDITURE		8,715,689 1 10	62·22
J—Joint Lines		689,043 2 6	
Miscellaneous		12,249 4 9	
Total Expenditure		9,416,981 9 1	
Net Receipts		5,712,154 11 2	
TOTAL		£ 15,129,136 0 3	

BY GROSS RECEIPTS.			Percentage of Traffic Receipts. 1913.
See Abstracts.	£ s. d.	£ s. d.	Per cent.
Passenger Train Traffic—			
Ordinary Passengers—			
First Class	238,426 10 5		
Third Class	3,185,875 11 6		
		3,424,302 1 11	
Season Tickets—			
First Class	142,704 0 9		
Third Class	325,740 3 6		
		468,444 4 3	
Workmen's Tickets		120,420 3 11	
Total Receipts from Passengers		4,013,166 10 1	
Mails		84,343 19 4	
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	620,029 6 5		
Other Merchandise by Passenger Trains	280,045 16 5		
	900,075 2 10		
F—*Less* Expenses of Collection and Delivery	97,385 13 11	802,689 8 11	
Total Passenger Train Receipts		4,900,199 18 4	34·98
Goods Train Traffic—	£ s. d.		
Merchandise	4,774,212 9 6		
F—*Less* Expenses of Collection and Delivery	708,055 10 7		
	4,066,156 18 11		
Live Stock	116,673 14 5		
Coal, Coke, and Patent Fuel	3,612,626 5 11		
Other Minerals	1,311,908 6 4		
Total Goods Train Receipts		9,107,365 5 7	65·02
TOTAL TRAFFIC RECEIPTS		14,007,565 3 11	100·00
H—Mileage, Demurrage, and Wagon Hire		30,051 2 1	
J—Joint Lines		937,026 12 0	
Miscellaneous		154,493 2 3	
TOTAL		£ 15,129,136 0 3	

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

	£ s. d.	£ s. d.	£ s. d.
Superintendence—			
Salaries	65,295 8 3		
Office Expenses, etc.	8,689 18 7		73,985 6 10
Maintenance of Roads, Bridges and Works—			
Earthworks	24,898 3 2		
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	107,225 14 7		
Roads and Fences	57,943 3 1		190,067 0 10
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	35,537 1 10		
Materials	134,361 17 8		
Engine Power and Wagon Repairs	11,109 7 1	181,008 6 7	
Repair of Running Lines and Sidings—			
Wages	365,006 15 1		
Materials	88,588 1 1		
Engine Power and Wagon Repairs	20,404 1 9	473,998 17 11	655,007 4 6
Maintenance of Signalling			75,428 10 10
Maintenance of Telegraphs			34,573 5 0
Maintenance of Electric Track Equipment			2,649 6 5
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices		105,211 13 11	
Engine Sheds		22,155 5 11	
Carriage Sheds		2,166 17 0	
Locomotive Workshops		7,590 18 7	
Carriage Workshops		5,849 11 11	
Wagon Workshops		5,630 13 8	
Other Buildings		11,496 11 10	160,101 12 10
			1,191,812 7 3
Transfer to Railway Depreciation Funds (Net)			15,545 2 0
TOTAL			£ **1,207,357 9 3**

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	27,277 5 3	
Office Expenses	3,709 11 9	30,986 17 0
Complete Renewals—		
Wages	.....	
Materials	.....	.....
Repairs and Partial Renewals—		
Wages	225,173 12 2	
Materials	304,910 11 2	530,084 3 4
Workshop Expenses—		
Repair and Renewals of Machinery and Plant	40,232 0 1	
Other Expenses	80,936 10 9	121,168 10 10
		682,239 11 2
Transfer to Railway Depreciation Funds (Net)		62,742 18 8
		744,982 9 10
Deduct—		
Engine Power supplied to and by the Company. (Balance)		32,097 9 8
TOTAL		£ **712,885 0 2**

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	9,122 12 10	
Office Expenses	767 17 4	9,890 10 2
Complete Renewals—		
Wages	16,703 4 6	
Materials	57,024 6 1	73,727 10 7
Repairs and Partial Renewals—		
Wages	130,131 18 4	
Materials	67,979 17 9	198,111 16 1
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	10,884 15 3	
Other Expenses	36,257 12 5	47,142 7 8
		328,872 4 6
Transfer to Railway Depreciation Funds (Net)		77,131 6 5
TOTAL		£ **406,003 10 11**

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	8,804 8 1	
Office Expenses	730 1 3	9,534 9 4
Complete Renewals—		
Wages	13,785 11 0	
Materials	161,395 15 6	175,181 6 6
Repairs and Partial Renewals—		
Wages	116,086 8 5	
Materials	64,739 19 6	180,826 7 11
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	8,154 0 0	
Other Expenses	32,139 8 1	40,293 8 1
		405,835 11 10
Transfer to Railway Depreciation Funds (Net)		64,716 4 7
TOTAL		£ **470,551 16 5**

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	44,792 1 3	
Office Expenses	3,309 0 3	
		48,101 1 6
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines	881,883 4 4	
Fuel	900,171 14 10	
Water	56,767 1 8	
Lubricants	22,846 0 7	
Other Stores, including Clothing	55,364 16 9	
Miscellaneous	26,790 2 0	
		1,943,823 0 2
Electric Train Working :—		
Wages of Motormen	3,767 11 9	
Electric Current	24,027 9 8	
Lubricants	140 16 6	
Other Stores, including Clothing	145 3 1	28,081 1 0
		2,020,005 2 8
Deduct—		
Engine Power supplied to and by the Company (Balance)		96,003 16 7
TOTAL £		**1,924,001 6 1**

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence	191,716 13 3	
Stationmasters and Clerks	731,961 19 4	
Signalmen and Gatemen	287,286 9 8	
Ticket Collectors, Policemen, Porters, &c.	674,475 7 9	
Guards	242,894 13 10	
		2,128,335 3 10
Fuel, Lighting, Water, and General Stores		174,085 5 5
Clothing		35,717 4 6
Printing, Advertising, Stationery, Stamps, and Tickets		82,733 18 9
Wagon Covers, &c.		34,702 14 11
Expenses of Joint Stations and Junctions		16,541 0 2
Cleansing, Lubricating, and Lighting of Vehicles		134,113 13 1
Shunting Expenses (other than Mechanical) :—	£ s. d.	
Wages	214,397 11 3	
Other Expenses	9,937 7 6	
		224,334 18 9
Working of Stationary Engines, Hoists, Cranes, &c.		76,652 16 7
Coal, &c., Tipping Expenses		1,130 1 2
Railway Clearing Houses Expenses		60,990 10 4
Miscellaneous Expenses		37,257 6 10
TOTAL £		**3,006,594 14 4**

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	9,000 0 0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J	296 17 4
Auditors and Public Accountants	1,540 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	112,416 1 6
Office Expenses, do. do. do.	18,697 3 11
Rating Expenses	3,504 6 3
Fire Insurance	1,055 4 1
Superannuation and Benevolent Funds, Pensions, &c.	142,088 11 8
Subscriptions and Donations	1,759 15 9
Miscellaneous Expenses	9,532 16 9
TOTAL £	**299,890 17 3**

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

	£ s. d.	£ s. d.
Salaries and Wages		374,048 15 2
Rent, Rates, and Taxes		17,621 8 9
Maintenance of Horses		316,395 11 1
Maintenance of Horse Vehicles		44,159 4 1
Maintenance of Motors		4,040 15 3
Amounts paid for Hired Cartage		54,624 13 3
Miscellaneous		24,682 11 4
		835,572 18 11
Deduct—		
Cartage performed for and by other Railway Companies (Balance)		30,131 14 5
TOTAL £		**805,441 4 6**
Amount charged to Passenger Train Traffic		97,385 13 11
Amount charged to Goods Traffic		708,055 10 7

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	49,621 7 7	15,584 3 2	34,037 4 5
Goods Train Traffic	67,550 9 4	42,269 18 10	25,280 10 6
TOTAL £	**117,171 16 11**	**57,854 2 0**	**59,317 14 11**

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage :—			
Passenger Train Vehicles	29,693 10 2	21,270 5 10	8,423 4 4
Goods Train Vehicles	166,086 15 9	147,578 18 9	18,507 17 0
Hire of :—			
Passenger Train Vehicles	3,875 1 9	1,530 6 11	2,344 14 10
Goods Train Vehicles	886 19 6	111 13 7	775 5 11
TOTAL £	**200,542 7 2**	**170,491 5 1**	**30,051 2 1**

ABSTRACT J.—JOINTLY OWNED AND JOINTLY

	Cheshire Lines Committee.		County Donegal Railways Joint Committee.		Great Central & Midland Joint Committee.		Great Central, Hull & Barnsley and Midland Committee.		Great Western & Midland Railways Joint Committee (Severn & Wye and Severn Bridge Railway).	
GROSS RECEIPTS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passenger Train traffic:—										
Ordinary Passengers:—										
First Class	21,788 6 6		617 6 6		1,430 16 5		.....		120 8 6	
Second Class	.....		2,034 2 10		.....		.....		.....	
Third Class	301,874 18 11		13,025 10 11		43,539 0 6		.....		8,546 1 2	
		323,663 5 5		15,677 0 3		44,969 16 11		.....		8,666 9 8
Season Tickets:—										
First Class	25,470 13 11		.....		2,572 16 10		.....		52 7 2	
Second Class	.....		22 7 9		.....		.....		.....	
Third Class	42,025 6 9		98 4 5		6,314 13 11		.....		441 6 8	
		67,496 0 8		120 12 2		8,887 10 9		.....		493 13 10
Workmen's Tickets		12,220 2 2		5 5 0		3,818 17 2		.....		54 19 4
Total Receipts from Passengers		403,379 8 3		15,802 17 5		57,676 4 10		.....		9,215 2 10
Mails		1,074 14 2		870 0 0		283 17 4		.....		115 0 0
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	44,064 5 1		1,932 17 2		5,328 13 3		.....		1,472 17 2	
Other Merchandise by Passenger Trains	21,899 6 11		868 9 4		2,967 4 11		.....		406 14 4	
	65,963 12 0		2,801 6 6		8,295 18 2		.....		1,879 11 6	
Less Expenses of Collection and Delivery	9,596 4 8	56,367 7 4	8 11 7	2,792 14 11	474 18 10	7,820 19 4	.....	.....	199 1 9	1,680 9 9
Total Passenger Train Receipts		460,821 9 9		19,465 12 4		65,781 1 6		.....		11,010 12 7
Goods Train traffic:—										
Merchandise	566,431 14 2		14,281 6 1		73,558 14 4		459 0 8		15,818 10 6	
Less Expenses of Collection and Delivery	54,329 1 11		114 2 3		4,841 15 9		.....		776 0 5	
	512,102 12 3		14,167 3 10		68,716 18 7		459 0 8		15,042 10 1	
Live Stock	5,495 14 4		2,626 6 0		490 10 1		.....		72 1 1	
Coal, Coke, and Patent Fuel	140,419 18 0		1,828 11 4		47,755 2 1		833 13 1		45,033 17 4	
Other Minerals	93,734 11 9		570 13 6		18,560 11 9		983 8 1		2,796 18 4	
Total Goods Train Receipts		751,752 16 4		19,192 14 8		135,523 2 6		2,276 1 10		62,945 6 10
Total Traffic Receipts		1,212,574 6 1		38,658 7 0		201,304 4 0		2,276 1 10		73,955 19 5
Mileage, Demurrage, and Wagon Hire (Balance)		.....		819 16 9		.....		.....		.....
Joint Lines		.....		.....		.....		.....		.....
Miscellaneous		15,834 15 7		67 3 2		648 11 9		18 0 9		458 5 1
Total Receipts	£	1,228,409 1 8		39,545 6 11		201,952 15 9		2,294 2 7		74,414 4 6
Company's proportion of Total Receipts in Respect of Railway Working	£	409,469 13 10		19,772 13 5		100,976 7 11		764 14 3		37,207 2 3
Company's proportion of Other Receipts (Net)	£	13,654 3 6		1,782 16 6		1,401 4 9		14 6 0		701 13 11
EXPENDITURE.										
Maintenance and Renewal of Way and Works		105,006 17 1		7,255 5 7		26,700 5 3		670 15 10		16,682 3 7
Maintenance and Renewal of Rolling Stock—										
Locomotives	.....		2,447 19 3		.....		.....		.....	
Carriages	32,552 6 0		944 8 9		.....		.....		.....	
Wagons	29,271 10 6		734 18 9		.....		.....		.....	
		61,823 16 6		4,127 6 9		.....		.....		.....
Locomotive Running Expenses	277,823 16 6		7,286 16 7		46,766 11 3		344 17 2		16,788 10 3	
Traffic Expenses	333,034 3 0		7,494 14 1		25,628 18 5		444 11 7		13,960 13 10	
		610,857 19 6		14,781 10 8		72,395 9 8		789 8 9		30,749 4 1
General Charges		24,735 12 6		2,050 5 7		1,374 7 3		565 1 8		1,778 19 8
Law Charges		1,126 10 9		10 14 0		87 14 9		.....		*Cr. 29 18 6*
Parliamentary Expenses		650 1 1		.....		39 6 2		.....		.....
Compensation (Accidents and Losses)—										
Passengers	10,074 2 6		.....		2 8 0		.....		1 12 2	
Workmen	1,902 3 3		130 0 10		56 12 4		.....		33 12 11	
Damage and Loss of Goods, Property, &c.	7,405 17 9		16 13 0		1,339 7 11		0 13 6		53 17 0	
		19,382 3 6		146 13 10		1,398 8 3		0 13 6		69 2 1
Rates		41,484 15 1		710 11 1		7,441 6 7		37 4 10		2,092 2 6
Taxes		14 2 6		.....		.....		.....		.....
Tithe Rent Charges		172 11 4		.....		41 3 2		11 7 4		18 18 10
Government Duty		1,951 10 7		.....		201 14 2		.....		7 6 7
National Insurance—										
Health	2,632 5 6		172 17 2		242 2 3		8 1 0		148 19 2	
Unemployment	114 18 5		14 19 9		1 13 8		.....		.....	
		2,747 3 11		187 16 11		243 15 11		8 1 0		148 19 2
Running Powers (Balance, Debit or Credit)		*Cr 5,833 0 0*		.....		1,053 8 1		.....		.....
Total Traffic Expenditure		864,120 4 4		29,270 4 5		110,976 19 3		2,082 12 11		51,516 18 0
Mileage, Demurrage, and Wagon Hire (Balance)		44,841 4 0		.....		18,069 10 5		73 9 1		2,068 11 5
Joint Lines		.....		.....		.....		.....		.....
Miscellaneous		1,235 2 3		1 10 10		105 16 1		.....		.....
Total Expenditure	£	910,196 10 7		29,271 15 3		129,152 5 9		2,156 2 0		53,585 9 5
Company's proportion of Total Expenditure in respect of Railway Working	£	303,398 16 10		14,635 17 7		64,576 2 11		718 14 0		26,792 14 8
Company's proportion of Interest, Rentals, and other Fixed Charges	£	6,470 9 8		7,733 13 2		217 12 2		.....		1,435 6 7

LEASED LINES.—RECEIPTS AND EXPENDITURE.

Midland & Great Northern Railways Joint Committee.		Portpatrick & Wigtownshire Joint Committee.		Somerset Joint Committee.		South Yorkshire Joint Line Committee.		Whitechapel & Bow Railway Joint Committee.		TOTAL.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3,857 14 11		2,416 7 0		4,533 2 4		17 8 7		615 19 5		35,397 10 2	
.....		.....		.....		.....		.....		2,034 2 10	
98,721 5 0		17,394 16 7		75,067 5 8		1,746 8 5		31,654 16 9		591,570 3 11	
	102,578 19 11		19,811 3 7		79,600 8 0		1,763 17 0		32,270 16 2		629,001 16 11
689 13 11		201 2 11		651 6 3		.....		309 3 5		29,947 4 5	
.....		.....		.....		.....		.....		22 7 9	
2,175 15 4		650 14 7		1,599 10 6		29 7 8		7,808 0 6		61,143 0 4	
	2,865 9 3		851 17 6		2,250 16 9		29 7 8		8,117 3 11		91,112 12 6
	.....		28 4 1		1 7 6		904 10 4		31,695 13 6		48,728 19 1
	105,444 9 2		20,691 5 2		81,852 12 3		2,697 15 0		72,083 13 7		768,843 8 6
	1,323 13 2		5,411 12 8		1,800 0 0		.....		.....		10,878 17 4
21,755 8 3		6,353 10 2		13,195 0 2		365 7 8		60 4 7		94,528 3 6	
11,658 10 2		4,292 3 7		9,778 8 2		44 10 8		18 16 6		51,934 4 7	
33,413 18 5		10,645 13 9		22,973 8 4		409 18 4		79 1 1		146,462 8 1	
2,189 8 0	31,224 10 5	159 3 8	10,486 10 1	627 18 1	22,345 10 3	61 9 1	348 9 3	.....	79 1 1	13,316 15 8	133,145 12 5
	137,992 12 9		36,589 7 11		105,998 2 6		3,046 4 3		72,162 14 8		912,867 18 3
134,365 3 1		15,348 0 8		79,832 8 11		3,246 8 5		.....		903,341 6 10	
6,389 12 9		1,046 17 6		3,951 15 3		137 8 11		.....		71,586 14 9	
127,975 10 4		14,301 3 2		75,880 13 8		3,108 19 6		.....		831,754 12 1	
15,667 9 6		3,833 17 3		4,635 16 9		5 5 5		.....		32,827 0 5	
52,257 13 3		4,363 12 4		44,744 16 7		26,113 3 9		.....		363,350 7 9	
23,613 0 2		1,412 5 10		24,041 2 2		1,499 16 2		.....		167,212 7 9	
	219,513 13 3		23,910 18 7		149,302 9 2		30,727 4 10		.....		1,395,144 8 0
	357,506 6 0		60,500 6 6		255,300 11 8		33,773 9 1		72,162 14 8		2,308,012 6 3
	.....		.....		.....		.....		.....		819 16 9
	6,693 1 4		.....		.....		.....		.....		6,693 1 4
	1,323 17 3		614 5 6		463 0 6		66 4 3		129 6 1		19,623 9 11
	365,523 4 7		61,114 12 0		255,763 12 2		33,839 13 4		72,292 0 9		2,335,148 14 3
	182,761 12 3		15,278 13 0		127,881 16 1		6,767 18 8		36,146 0 4		937,026 12 0
	1,981 4 2		2,908 14 5		2,099 7 10		86 1 0		1,302 0 9		25,931 12 10
	67,127 4 11		10,544 15 3		35,873 6 9		5,345 15 4		5,869 5 2		281,075 14 9
23,791 1 3		.....		23,095 11 4		.....		.....		49,334 11 10	
10,363 2 10		.....		8,805 16 8		.....		.....		52,665 14 3	
4,780 8 6		.....		9,369 18 11		.....		....		44,156 16 8	
	38,934 12 7		.....		41,271 6 11		.....		.....		146,157 2 9
58,637 8 11		19,782 8 8		54,345 3 7		2,306 5 3		27,854 1 9		511,935 19 11	
83,600 13 4		11,703 14 6		44,530 18 0		4,342 1 10		5,927 18 5		530,668 7 0	
	142,238 2 3		31,486 3 2		98,876 1 7		6,648 7 1		33,782 0 2		1,042,604 6 11
	5,751 1 5		913 3 8		5,324 7 2		553 11 11		1,951 14 1		44,998 4 11
	514 2 2		3 6 2		134 8 10		254 17 3		9 8 0		2,111 3 5
	.....		.....		.....		64 0 0		39 8 3		792 15 6
.....		.....		.....		.....		0 3 6		10,078 6 2	
857 9 10		8 1 7		409 0 10		15 10 8		7 0 3		3,419 12 6	
1,689 6 1		159 15 11		1,069 15 8		29 7 11		.....		11,744 14 9	
	2,546 15 11		167 17 6		1,478 16 6		44 18 7		7 3 9		25,242 13 5
	6,630 8 10		2,612 8 4		7,644 17 2		323 1 7		4,148 7 4		73,125 3 4
	0 19 0		.....		1 18 0		.....		.....		16 19 6
	325 1 10		61 17 8		124 0 5		11 2 6		.....		766 3 1
	236 18 1		131 1 0		268 10 9		0 19 2		19 4 0		2,817 4 4
1,426 14 5		126 17 10		850 18 10		40 8 11		28 0 10		5,677 5 11	
194 13 5		4 16 7		103 4 11		.....		.....		434 6 9	
	1,621 7 10		131 14 5		954 3 9		40 8 11		28 0 10		6,111 12 8
	Cr. 1,804 16 7		.....		.....		3,901 15 0		.....		*Cr. 2,682 13 6*
	264,121 18 3		46,052 7 2		191,951 17 10		17,188 17 4		45,854 11 7		1,623,136 11 1
	13,583 7 5		4,215 11 9		2,840 12 0		492 17 0		.....		86,185 3 1
	7,149 3 11		.....		.....		.....		.....		7,149 3 11
	0 9 6		165 8 1		.....		23 5 9		40 19 2		1,572 11 8
	284,854 19 1		50,433 7 0		194,792 9 10		17,705 0 1		45,895 10 9		1,718,043 9 9
	142,427 9 6		12,608 6 9		97,396 4 11		3,541 0 0		22,947 15 4		689,043 2 6
	1,563 6 2		5,484 0 6		34,928 9 3		40 0 2		7,619 11 8		65,492 9 4

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

Dr. *Cr.*

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Maintenance of Horses	2,700 0 0	Passengers	957 2 0
Maintenance of Horse Vehicles	310 0 0	Hire of Vehicles	1,498 3 0
Maintenance of Motors	572 1 5	Parcels	43 11 7
Maintenance of Buildings	32 17 10		
Traffic Expenses	1,295 11 7		
Miscellaneous	1 0 0		
		Total Receipts	2,498 16 7
		Balance	2,412 14 3
TOTAL £	**4,911 10 10**	TOTAL £	**4,911 10 10**

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

Dr. *Cr.*

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Salaries and Wages	41,104 19 2	Passengers	61,645 6 11
Fuel	25,931 15 3	Parcels	7,147 4 3
Stores, Lubricants, Water, &c.	6,734 16 4	Mails	103 8 8
Repairs	24,738 14 10	Merchandise	61,115 18 4
Harbour Fees and Light Dues	11,417 14 9	Live Stock	4,688 4 0
Miscellaneous	4,358 18 0	Miscellaneous	1,391 14 2
Working Expenses	114,286 18 4		
Depreciation and Insurance	31,166 10 8		
		Total Receipts	136,091 16 4
		Balance	9,361 12 8
TOTAL £	**145,453 9 0**	TOTAL £	**145,453 9 0**

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

Dr. *Cr.*

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Wages of Toll Clerks, Lock-keepers, &c.	432 0 5	Tolls	1,383 15 3
Maintenance of Canals	5,305 8 4	Wharfage and Cranage	87 8 5
Water Supply	62 13 0	Rents (net receipts)	356 14 1
Auxiliary Tramway Expenses	58 14 6	Miscellaneous	74 2 3
Rates	152 12 5		
Miscellaneous	60 1 1		
		Total Receipts	1,902 0 0
		Balance	4,169 9 9
TOTAL £	**6,071 9 9**	TOTAL £	**6,071 9 9**

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

Dr. *Cr.*

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Superintendence	1,370 13 10	Harbour Dues	478 19 0
Maintenance	4,088 13 11	Light Dues	515 5 2
Dredging	9,463 5 7	Wharf and Pier Dues	114 18 1
Wages not included in above	2,480 16 10	Cranage and other Services	201 0 10
Rates	4,949 7 3	Rents	11 3 4
Taxes	.....	Miscellaneous	147 17 6
Miscellaneous	2,519 0 8		
	24,871 18 1	Total Receipts	1,469 3 11
Transfer to Depreciation Funds	6,583 7 10	Balance	29,986 2 0
TOTAL £	**31,455 5 11**	TOTAL £	**31,455 5 11**

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

Dr. *Cr.*

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Salaries and Wages	125,115 15 11	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	691,659 3 4
Provisions, Wines, and Spirits consumed	293,751 8 5		
Repairs and maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	54,711 4 6		
Heating and Lighting of Hotels and Refreshment Rooms	17,917 18 6		
Rents	2,857 6 6		
Rates	13,726 16 9		
Taxes	6,179 18 8		
Miscellaneous	48,929 3 10		
	563,189 13 1		
Transfer to Depreciation Fund	5,974 1 2		
Total Expenditure	569,163 14 3		
Balance	122,495 9 1		
TOTAL £	**691,659 3 4**	TOTAL £	**691,659 3 4**

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

Not applicable to this Company.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	1,736	2	6			
Office Expenses	16	6	1			
Total Superintendence				1,752	8	7
Generation—						
Maintenance of Buildings	765	15	10			
Maintenance of Plant, Machinery, and Tools	6,720	2	1			
Maintenance of Feeders, Cables, and Accessories	175	8	11			
Salaries and Wages	11,143	13	10			
Fuel, including Carriage, &c.	11,612	1	5			
Oil, Waste, Water, and Stores	2,393	5	8			
Total Generation				32,810	7	9
Distribution—						
Maintenance of Sub-stations, Feeders, Mains, and Apparatus	1,322	6	4			
Maintenance of Meters, Switches, Fuses, Lamps, &c.	6,625	4	7			
Salaries and Wages	3,307	5	7			
Total Distribution				11,254	16	6
Rates				2,425	1	4
				48,242	14	2
Transfer to Depreciation Fund				12,236	1	11
TOTAL £				60,478	16	1

	Number of Units.	£	s.	d.
Current supplied—				
For Traction	980,011	4,957	4	8
,, Power	4,948,808	9,665	7	3
,, Lighting	5,246,768	42,594	19	1
To other Consumers	433,379	3,261	5	1
	11,608,966			
TOTAL £		60,478	16	1

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	£	s.	d.	£	s.	d.
To Unpaid Interest and Dividends				25,707	14	3
Interest and Dividends payable or accruing and provided for				513,017	7	7
Amount due to Railway Companies and Committees				522,525	3	0
Superannuation and other Provident Funds				1,896,780	6	8
Accounts Payable				790,570	0	9
Liabilities Accrued				76,249	19	5
Miscellaneous Accounts				123,733	12	9
Signalling Equipment Improvement Account				40,897	0	4
Leasehold Redemption Fund				92,816	5	10
Fire Insurance Fund				484,665	0	1
Depreciation Funds:—						
Railway				2,535,040	7	2
Steamboats (including Insurance Fund)				302,060	13	0
Other Businesses				83,804	6	4
General Reserve Fund				844,162	12	11
Balance available for Dividends and Reserve as per Account No. 9:—	£	s.	d.			
Dividends	4,829,473	4	10			
Reserve	200,000	0	0			
	5,029,473	4	10			
Less Interim Dividends paid as per Statement No. 9 (*a*)	2,149,064	18	11			
				2,880,408	5	11
£				11,212,438	16	0

	£	s.	d.	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4				2,965,363	4	7
Cash at Bankers and in hand	879,381	4	1			
Cash on Deposit at Interest	2,100,000	0	0			
				2,979,381	4	1
Investments in Consols and Government Securities				27,450	0	0
Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure				11,009	3	0
Investments in Company's Own Stocks received in exchange for Investments in Stocks and Shares of other Railway Companies				418,057	8	11
Stock of Stores and Materials				2,143,119	3	7
Outstanding Traffic Accounts				1,896,345	12	11
Amount due by Railway Companies and Committees				277,777	17	2
Amount due by Railway Clearing Houses				76,640	5	9
Amount due by Postmaster-General				35,296	0	1
Accounts Receivable				106,731	2	3
Miscellaneous Accounts				234,590	16	5
Suspense Account:—						
Expenditure on Works on land not the property of the Company				40,676	17	3
£				11,212,438	16	0

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:—								
ENGLAND—								
Main and Principal Lines—								
London and Carlisle by all routes	428 53	428 53	201 47	195 28	60 9	1,314 30	692 38	2,006 68
London and Shoeburyness by all routes	63 69	63 69	6 44	5 28	3 10	142 60	46 68	189 48
Ambergate and Manchester	47 62	47 62	6 44	5 51	1 65	109 44	47 13	156 57
Dore and Chinley	20 25	20 25	0 8	0 8	....	40 66	6 66	47 52
Derby and Bristol by all routes	169 16	148 48	21 6	17 75	5 31	362 16	203 71	566 7
South Wales	48 61	4 74	0 5	....	....	53 60	46 9	99 69
Various	223 23	208 10	8 78	4 71	3 25	448 47	195 74	644 41
TOTAL OF MAIN AND PRINCIPAL LINES	1,001 69	922 21	244 72	229 21	73 60	2,472 3	1,239 19	3,711 22
Minor and Branch Lines (summarised by districts)—								
London and Nottingham	127 44	52 76	0 33	0 9	0 1	181 3	91 4	272 7
London and Shoeburyness	18 33	3 75	0 29	0 22	0 9	23 8	13 44	36 52
Nottingham and Sheffield	124 3	32 65	0 73	0 24	....	158 5	112 60	270 65
Sheffield and Carlisle	77 61	49 0	1 62	0 69	0 49	130 1	45 34	175 35
Nottingham and Manchester, and at Liverpool	40 62	17 78	2 50	0 38	0 7	61 75	72 60	134 55
Derby and Bristol, and South Wales	129 4	55 6	0 50	0 18	....	184 78	79 23	264 21
TOTAL	1,519 36	1,134 1	251 49	231 41	74 46	3,211 13	1,654 4	4,865 17
IRELAND—								
Northern Counties Committee	265 35	44 37	1 49	0 39	0 20	312 20	56 46	368 66
TOTAL—ENGLAND AND IRELAND	1,784 71	1,178 38	253 18	232 0	74 66	3,523 33	1,710 50	5,234 3
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—								
As enumerated in Abstract J—								
ENGLAND—								
Cheshire Lines Committee	42 58	36 62	3 4	1 69	0 46	84 79	44 48	129 47
Great Central, Hull and Barnsley, and Midland Committee	1 51	1 44	....	....	....	3 15	0 16	3 31
Great Western and Midland Railways Joint Committee (Severn and Wye and Severn Bridge Railway)	20 44	4 67	0 50	0 22	....	26 23	12 47	38 70
Midland and Great Northern Railways Joint Committee	97 15	39 58	1 21	0 33	0 8	138 55	30 36	169 11
Portpatrick and Wigtownshire Joint Committee	20 46	0 71	0 7	....	....	21 44	2 77	24 41
South Yorkshire Joint Line Committee	4 13	1 8	0 2	....	....	5 23	1 52	6 75
TOTAL	186 67	84 70	5 4	2 44	0 54	279 79	92 36	372 35
IRELAND—								
County Donegal Railways Joint Committee	45 35	0 44	0 3	0 1	....	46 3	3 78	50 1
Other Joint Lines	46 36	36 35	1 17	0 79	0 69	85 76	39 35	125 31
TOTAL LINES JOINTLY OWNED	278 58	121 69	6 24	3 44	1 43	411 78	135 69	547 67
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED	**2,063 49**	**1,300 27**	**259 42**	**235 44**	**76 29**	**3,935 31**	**1,846 39**	**5,781 70**
LINES LEASED OR WORKED:—								
By the Company—								
ENGLAND—								
Tottenham and Forest Gate Railway	6 4	6 4	....	....	....	12 8	1 24	13 32
Yorkshire Dales Railway	8 53	0 21	....	....	....	8 74	1 19	10 13
Burton and Ashby Light Railways—Portion of	0 75	0 31	....	....	....	1 26	....	1 26
TOTAL	15 52	6 56	....	....	....	22 28	2 43	24 71
Jointly with other Companies (Company's share)—								
As enumerated in Abstract J—								
ENGLAND—								
Cheshire Lines Committee—Southport Extension Railway	4 55	4 54	0 6	0 5	0 3	9 43	1 37	11 0
Great Central and Midland Joint Committee	19 32	17 8	0 18	0 9	....	36 67	10 73	47 60
Somerset Joint Committee	52 65	22 25	0 7	0 2	....	75 19	13 67	89 6
Whitechapel and Bow Railway Joint Committee	1 2	1 2	0 7	....	....	2 11	0 15	2 26
TOTAL	77 74	45 9	0 38	0 16	0 3	123 60	26 32	150 12
IRELAND—								
County Donegal Railways Joint Committee—Strabane and Letterkenny Railway	9 49	0 12	....	....	....	9 61	0 71	10 52
Other jointly leased or worked Lines	2 18	1 55	....	....	....	3 73	2 35	6 28
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED	**105 33**	**53 52**	**0 38**	**0 16**	**0 3**	**159 62**	**32 21**	**192 3**
GRAND TOTAL	**2,169 2**	**1,353 79**	**260 0**	**235 60**	**76 32**	**4,095 13**	**1,878 60**	**5,973 73**

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—					
Staveley North Curve	0 42	.. ..	.. ..	.. ..	0 42
Swansea, King's Dock Lines	4 53	.. ..	.. ..	.. ..	4 53
Bradford Through Lines	5 18	.. ..	.. ..	.. ..	5 18
Clydach Railways	2 6	.. ..	.. ..	.. ..	2 6
TOTAL	**12 39**	.. ..	.. ..	.. ..	**12 39**
Widenings and Additions:—					
Sheffield and Attercliffe	1 38	.. ..	.. ..	.. ..	1 38
Holbeck	0 6	.. ..	.. ..	.. ..	0 6
Glais and Ynisygeinon	4 49	.. ..	.. ..	.. ..	4 49
Melton and Saxby	2 52	.. ..	.. ..	.. ..	2 52
Chesterfield	0 51	.. ..	.. ..	.. ..	0 51
TOTAL	**9 36**	.. ..	.. ..	.. ..	**9 36**
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—					
New Lines	**1 36**	**0 29**	**0 48**	.. ..	**1 7**

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

	M. CH.
Lines Owned by the Company	1,509 22
,, Partly Owned	210 39
,, Leased, or Worked by the Company	14 57
,, Leased, or Worked Jointly	52 60
,, over which the Company exercises Running Powers continuously	429 76
TOTAL	**2,217 14**
Add:—	
Lines over which the Company exercises Running Powers occasionally	528 23
TOTAL	**2,745 37**

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.
TENDER ENGINES:—	
Wheel Type:—	
2 — 4 — 0	275
4 — 2 — 2	95
4 — 4 — 0	393
2 — 6 — 0	6
2 — 6 — 2	1
0 — 6 — 0	1,495
	2,265
TANK ENGINES:—	
Wheel Type:—	
0 — 4 — 4	231
4 — 4 — 2	70
4 — 6 — 4	8
0 — 4 — 0	33
0 — 6 — 0	358
0 — 6 — 2	14
0 — 6 — 4	40
	754
TOTAL	**3,019**
TENDERS	**2,287**

(B.)—RAIL MOTOR VEHICLES.

Not applicable to this Company.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

	Number.	Carrying Capacity. Number of Seats. 1st Class.	3rd Class.	Total.
Electric motor vehicles	48	....	2,352	2,352
Ditto Burton and Ashby Light Railways	20	....	1,140	1,140
Non-motor vehicles	49	984	1,400	2,384
TOTAL	**117**	**984**	**4,892**	**5,876**

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

	Number.	Seats or Berths. 1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES				
Carriages of uniform class	3,405	10,868	159,873	170,741
Composite Carriages	1,273	17,546	32,889	50,435
Restaurant Cars	84	628	1,847	2,475
TOTAL	4,762	29,042	194,609	223,651
Sleeping	23	211	75	286
TOTAL PASSENGER CARRIAGES	**4,785**			**223,937**
OTHER COACHING VEHICLES.				
Post Office Vans	16			
Luggage, Parcel and Brake Vans	682			
Carriage Trucks	351			
Horse Boxes	489			
Miscellaneous	406			
TOTAL OTHER COACHING VEHICLES	**1,944**			
TOTAL COACHING VEHICLES	**6,729**			

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.
Open Wagons—	
8 and up to 12 tons	82,313
Covered Wagons—	
8 and up to 12 tons	12,398
Mineral Wagons—	
8 and up to 12 tons	18,309
Special Wagons (for loads of exceptional dimensions and weight)	404
Cattle Trucks	1,858
Rail and Timber Trucks (including Twin Trucks)	2,188
Brake Vans	1,721
TOTAL	**119,191**

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

	Number.
Gasholder Trucks	8
Locomotive Coal and Sand Wagons	2,419
Steamer Coal Wagons	126
Ballast Wagons and Ballast Brake Vans	2,712
Mess and Tool Vans	67
Rail and Sleeper Wagons	627
Crane Jib and Tail Wagons	202
Breakdown Cranes	24
Travelling Cranes	136
Miscellaneous	188
TOTAL	**6,509**
Horses for Shunting	**160**

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

	Number.
Goods and Parcels Road Vehicles—	
Road Motors for Goods and Parcels	18
Horse Wagons and Carts	7,184
Miscellaneous	27
Total	**7,229**
Passenger Road Vehicles—	
Road Motors	2
Omnibuses	24
Total	**26**
Horses for Road Vehicles	**4,990**

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net—			
Antrim	1904	6,100	589
Donegal	1904	6,000	550
Londonderry	1904	6,000	638
Manxman	1904	6,700	611
Duchess of Devonshire	1897	5,000	390
City of Belfast	1893	2,500	320
	Number.		
Total	6	32,300	3,098
Steamboats of 250 tons net and under :—			
Total	6	1,511	1,056
Grand Total	**12**	**33,811**	**4,154**

V.—CANALS.

Name.	Length in Miles.
Ashby	30
Cromford	15
Pinxton	2
Total Length	**47**

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Feet.
London—	
Bow Wharf, River Lea	898
Bromley Wharf, River Lea	225
Poplar Docks	1,626
Tilbury—Floating Stage	276
Gravesend—West Street—Floating Stage	121
Gravesend—Town Pier—Floating Stage	200
Thames Haven Pier	256
Bristol—	
King's Wharf	375
Avonside Wharf	1,050
Heysham Harbour	4,100
Morecambe Harbour	2,110

VII.—HOTELS.

Name.	Situation.
Midland Grand	London—St. Pancras.
Midland	Derby.
Midland	Manchester.
Midland Adelphi	Liverpool.
Queen's	Leeds.
Midland	Bradford.
Queen's	Keighley.
Midland	Morecambe.
Heysham Towers	Heysham.

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

Land.	Acreage.
Agricultural Land	3,517
Urban and Suburban Land	265
Houses.	**Number.**
Labouring Class Dwellings	592
Houses and Cottages for Company's Servants	2,672
Other Houses and Cottages	2,481

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

QUANTITIES OF PRINCIPAL MATERIALS USED—	
Ballast	160,863 Cubic Yards.
Fencing	31 Miles.
Rails	23,878 Tons.
Sleepers	329,061 Number.
MILES MAINTAINED—	M. Ch.
Miles of road	1,576 20
Miles of road reduced to single track—	
Running Lines	3,310 51
Sidings	1,669 21
MILES OF TRACK RENEWED	125 47

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

	In Company's Workshops. Number.
LOCOMOTIVES RENEWED	..
LOCOMOTIVES REPAIRED—	
Heavy repairs	1,324
Light repairs	271
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	504
RAIL MOTOR AND ELECTRIC—	
Train Vehicles, &c., repaired—	
Heavy repairs	49
Light repairs	121
Train Vehicles, &c., under or awaiting repair at end of year	5
COACHING VEHICLES—	
Carriages renewed	101
Carriages repaired—	
Heavy repairs	982
Light repairs	3,834
Carriages under or awaiting repair at end of year	378
Others renewed	24
Others repaired—	
Heavy repairs	509
Light repairs	1,558
Others under or awaiting repair at end of year	82
WAGONS RENEWED—	
Completely renewed	2,792
Partially renewed	321
WAGONS REPAIRED—	
Heavy repairs	9,680
Light repairs	177,389
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	2,698

XII.—ENGINE MILEAGE.

	TRAIN MILES. (Loaded Trains.)			TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			SHUNTING MILES.		OTHER MILES. (Assisting, Light, &c.)	TOTAL ENGINE MILES.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Engines	21,477,513	19,952,701	41,430,214	22,164,945	24,377,972	46,542,917	1,721,341	11,887,010	4,452,803	64,604,071
Over the Company's System by other Companies' Engines	559,303	267,019	826,322	584,933	330,821	915,754	49,997	208,607	43,263	1,217,621
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	393,390	242,949	636,339	404,021	271,366	675,387	4,525	91,983	41,515	813,410
TOTAL	**22,430,206**	**20,462,669**	**42,892,875**	**23,153,899**	**24,980,159**	**48,134,058**	**1,775,863**	**12,187,600**	**4,537,581**	**66,635,102**
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Engines over Lines owned, leased, or worked by the Company	21,148,901	19,725,541	40,874,442	21,826,123	24,108,617	45,934,740	1,690,994	11,609,027	6,348,432	65,583,193
By the Company's Engines over other Companies' Lines	444,754	338,696	783,450	457,412	415,623	873,035	30,523	297,140	60,481	1,261,179
By other Companies' Engines over the Company's Line.....	526,516	220,266	746,782	550,971	260,444	811,415	48,145	121,135	23,512	1,004,207
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	393,390	235,501	628,891	404,021	261,583	665,604	4,525	91,181	51,639	812,949
TOTAL.....	**22,513,561**	**20,520,004**	**43,033,565**	**23,238,527**	**25,046,267**	**48,284,794**	**1,774,187**	**12,118,483**	**6,484,064**	**68,661,528**
C—MILES RUN BY THE COMPANY'S ENGINES—										
(1) *Steam Tender and Tank Engines—*										
Over Lines owned, leased, or worked by the Company.....	20,310,611	19,726,958	40,037,569	20,953,453	24,108,578	45,062,031	1,701,324	11,867,106	6,353,296	64,983,757
Over all Joint Lines	995,988	1,048,766	2,044,754	1,019,430	1,230,736	2,250,166	11,463	246,850	266,607	2,775,086
Over other Companies' Lines.....	1,355,756	1,150,948	2,506,704	1,403,412	1,271,499	2,674,911	45,517	325,520	200,792	3,246,740
	22,662,355	21,926,672	44,589,027	23,376,295	26,610,813	49,987,108	1,758,304	12,439,476	6,820,695	71,005,583
(2) *Electric Traction—*										
Over Lines owned, leased, or worked by the Company.....	851,745	....	851,745	888,221	....	888,221	....	....	....	888,221
Over other Companies' Lines.....	49,527	....	49,527	49,605	....	49,605	....	....	....	49,605
	901,272	....	901,272	937,826	....	937,826	....	....	....	937,826
TOTAL.....	**23,563,627**	**21,926,672**	**45,490,299**	**24,314,121**	**26,610,813**	**50,924,934**	**1,758,304**	**12,439,476**	**6,820,695**	**71,943,409**

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

CLASS OF PASSENGER.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class	1,226,012	238,426	3 10·67	911,376
3rd Class	70,368,353	3,185,876	10·87	61,930,136
Workmen	30,391,278	120,420	0·95	29,877,416
TOTAL	**101,985,643**	**3,544,722**	**8·34**	**92,718,928**
Season—				
1st Class	11,466	142,704	.....	8,573
3rd Class	52,869	325,740	.....	49,270
TOTAL	**64,335**	**468,444**	.....	**57,843**

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	11,319,497	4,066,157	7 2·21	6,576,565
Coal, Coke, and Patent Fuel	31,302,458	3,612,626	2 3·70	27,338,480
Other Minerals	12,446,910	1,311,908	2 1·30	9,464,077
TOTAL	**55,068,865**	**8,990,691**	**3 3·18**	**43,379,122**

	Number.	Number originating on the Company's System.
Live Stock	**2,371,897**	**1,356,548**

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

ORIGINATING ON THE COMPANY'S SYSTEM.	TONS.	TONS.
Merchandise—		
Iron and Steel	1,054,616	
Grain	585,362	
Ale and Porter	455,143	
Timber	311,355	
		2,406,476
Coal, Coke, and Patent Fuel		27,338,480
Minerals—		
Iron Ore	2,238,190	
Roadstone	1,197,420	
Slag	709,535	
Pig Iron	756,973	
Bricks and Tiles	585,200	
Scrap Iron	302,961	
Lime and Limestone	1,756,607	
		7,546,886
TOTAL		**37,291,842**

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

ORIGINATING ON THE COMPANY'S SYSTEM.	NUMBER.
Horses	13,675
Cattle	335,077
Calves	51,885
Sheep	811,695
Pigs	142,823
Miscellaneous	1,393
TOTAL	**1,356,548**

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	129,267,996
Gross Receipts from Businesses carried on by the Company (No. 8)	15,962,757
Revenue Expenditure on ditto (No. 8)	10,174,037
Net Receipts of ditto (No. 8)	5,788,720
Miscellaneous Receipts, net (No. 8)	574,018
Total Net Income (No. 8)	6,362,738
Interest, Rentals, and other Fixed Charges (No. 9)	1,452,787
Dividends on Guaranteed and Preference Stocks (No. 9)	2,051,950
Balance after Payment of Preference Dividends (No. 9)	2,858,000
Dividend on Ordinary Stock (No. 9)	2,636,193
Rate per cent.	6¾%
Surplus	221,807
Appropriation to General Reserve	200,000
Brought forward from previous year	119,522
Carried forward to subsequent year	141,329

WALTER BAILEY,

Accountant of the Company.

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.

February 3rd, 1914. W. B. WORTHINGTON, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Engines, Tenders, Tools, Electrical and other Machinery, and Steam Vessels and Marine Engines engaged in the Gravesend service, have, during the past year, been maintained in good working Order and Repair.

January 27th, 1914. HY. FOWLER, *Chief Mechanical Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Carriages, Wagons, Machinery, and Tools, have, during the past year, been maintained in good working Order and Repair.

January 21st, 1914. D. BAIN, *Carriage and Wagon Superintendent.*

CERTIFICATE RESPECTING THE STEAM VESSELS.

We hereby certify that the Company's Steam Vessels and Marine Engines engaged in the Irish and Isle of Man services have, during the past year, been maintained in good working Order and Repair.

January 24th, 1914. JAMES LITTLE & Co., *Steamboat Managers.*

(Signed for the Board of Directors)

GEORGE MURRAY SMITH,
Chairman of the Company.

ALEXIS L. CHARLES,
Secretary of the Company.

February 19th, 1914.

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.

Derby, February 19th, 1914.

G. WALTER KNOX,
G. B. KIDD,
Auditors.

MAP OF THE MIDLAND RAILWAY SYSTEM AND LINES WORKED OVER 1913.

REFERENCE.

- 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.
- Lines over which Joint Committees exercise Running Powers Continuously.

Scale of Miles. 10 5 0 10 20 30 40

From Londonderry
Larne and Stranraer Steamship Committee's Route
Laird Line Steamship Route
Midland Railway Steamship Route
Dublin and Heysham
Laird Line Steamship Route
Midland Railway Steamship Route
Somerset Joint Committee's Steamship Route
Somerset Joint Committee's Steamship Route

I R I S H S E A
SOLWAY FIRTH
B R I S T O L C H A N N E L
C A R D I G A N B A Y
N O R T H S E A
THE WASH
RIVER HUMBER
RIVER SEVERN
RIVER THAMES
ANGLESEY
ISLE OF MAN
ISLE OF WIGHT
LUNDY ISLAND
DONEGAL BAY

BELFAST
LARNE
PORTPATRICK
STRANRAER
NEWTON STEWART
WIGTOWN
WITHORN
GARLIESTOWN HARBOUR
CASTLE DOUGLAS
DUMFRIES
TO GLASGOW
GLASGOW & SOUTH WESTERN RAILWAY
CALEDONIAN RY.
TO EDINBURGH & THE NORTH
ANNAN
CARLISLE
ARMATHWAITE
LAZONBY
LANGWATHBY
APPLEBY
ORMSIDE
KIRKBY STEPHEN
HAWES
RIBBLEHEAD
INGLETON
CLAPHAM
SETTLE
HELLIFIELD
BARROW-IN-FURNESS
MORECAMBE
HEYSHAM HARBOUR
CARNFORTH
WENNINGTON
HORNBY
GREEN AYRE STA.
LANCASTER CASTLE STA.
RAMSEY
DOUGLAS
PASSINGTON
HARROGATE
YORK
BOLTON ABBEY
SKIPTON
ILKLEY
OTLEY
BARNOLDS WICK
COLNE
GISBURN
GUISELEY
YEADON
SHIPLEY
BRADFORD
LEEDS
METHLEY
FERRY BRIDGE
PONTEFRACT
HALIFAX
DEWSBURY
NORMANTON WAKEFIELD
THORN-HILLS
HUDDERSFIELD
SANDAL & WALTON
MOORTHORPE
ROYSTON
CUDWORTH
BARNSLEY
Kirk Sandall Junc.
DONCASTER
WHARNCLIFFE CHAPELTOWN
SWINTON
KILNHURST
TICKHILL
ROTHERHAM
MALTBY
TREETON
DINNINGTON & LAUGHTON
SHEFFIELD
DORE & TOTLEY
HOPE
IGLAMARSH
SHIREOAKS
WORKSOP
RETFORD
ELMTON & CRESWELL
CHESTERFIELD
LANGWITH
G.N.R. LINCOLN M.R.
THORPE
COLLINGHAM
NEWARK
MANSFIELD
SUTTON
CLAY CROSS
BAKEWELL
ROWSLEY
MATLOCK MATLOCK BATH
WIRKSWORTH
AMBERGATE
ALFRETON
KIRKBY
PYE BRIDGE
LINBY
SOUTHWELL
BLEASBY
BULWELL
LOWDHAM
DUFFIELD
ILKESTON
NOTTINGHAM
BEESTON
WIDMERPOOL
DERBY
BORROWASH
CASTLE DONINGTON
TRENT
KEGWORTH
MELBOURNE
BURTON
SWADLINCOTE
LOUGHBOROUGH
ASHBY
COALVILLE
MELTON
MOWBRAY
BROOKSBY
SYSTON
LEICESTER
CROXALL
TAMWORTH
SHACKERSTONE
WILNECOTE
DESFORD
ENDERBY
WIGSTON
WOLVERHAMPTON
WALSALL
KINGSBURY
NUNEATON
CASTLE BROMWICH
BIRMINGHAM
HALESOWEN
NORTHFIELD
BARNT GREEN
BROMSGROVE
REDDITCH
STOKE WORKS
DROITWICH
WORCESTER
HAMPTON
WHITACRE
RUGBY
MARKET HARBORO
DESBORO
KETTERING
THRAPSTON
WELLINGBOROUGH
HIGHAM FERRERS
RUSHDEN
IRCHESTER
NORTHAMPTON
HUNTINGDON
ST IVES
CAMBRIDGE
OLNEY
BEDFORD
AMPTHILL
HARLINGTON
HITCHIN
LUTON
REDBOURN
HARPENDEN
HEMEL HEMPSTED
ST ALBANS
RADLETT
ELSTREE
SOUTH TOTTENHAM
ROMFORD
PITSEA
SOUTHEND-ON-SEA
SHOEBURYNESS
HENDON
UPMINSTER
THAMES HAVEN
Acton Wells Junc.
LONDON ST PANCRAS
BARKING
GRAYS
TILBURY
STEAM FERRY
GRAVESEND
SHERINGHAM
CROMER
MUNDESLEY
MELTON CONSTABLE
FAKENHAM
NORTH WALSHAM
AYLSHAM
SPALDING
HOLBEACH
SUTTON BRIDGE
KINGS LYNN
WISBECH
MURROW
PETERBOROUGH
STAMFORD
LOAKHAM
MANTON
GRETTON
NORWICH
CAISTER
GREAT YARMOUTH
GORLESTON
LOWESTOFT
CAMBRIDGE
SWANSEA
BRITON FERRY
BRYNAMMAN
COLBREN JUNCTION
PONTARDAWE
SAUNDERSFOOT
NEWPORT
SEVERN TUNNEL
SEVERN TUNNEL JUNCTION
BRISTOL TEMPLE MEADS
HOTWELLS
AVONMOUTH
YATE
THORNBURY
WICKWAR
MANGOTSFIELD
BATH
RADSTOCK
BURNHAM
HIGHBRIDGE
WELLS
EDINGTON
SHEPTON MALLET
GLASTONBURY
EVERCREECH JUNCTION
BRIDGWATER
BARNSTAPLE
FREMINGTON
TEMPLECOMBE
BLANDFORD
BROADSTONE JUNCTION
WIMBORNE
BOURNEMOUTH
SOUTHAMPTON
ANDOVER
MARLBOROUGH
SWINDON
GLOUCESTER
CHURCHDOWN
ANDOVERSFORD
CHELTENHAM
TEWKESBURY
ASHCHURCH
CLEEVE
EVESHAM
MALVERN
Abbotswood Junction
LYDBROOK
CINDERFORD
COLEFORD
STONEHOUSE
STROUD
SHARPNESS
BERKELEY ROAD
COALEY JN.
DURSLEY
NAILSWORTH
CIRENCESTER
EARDISLEY
HAY
GLASBURY
THREE COCKS
HEREFORD
CRAVEN ARMS
BRECON
TALYLLYN
LLANDRINDOD WELLS
CHESTER
HELSBY
NORTHWICH
WINSFORD & OVER
WARRINGTON
ALTRINCHAM
MANCHESTER
VICTORIA CENTRAL
EXCURSIONS & LONDON ROAD
WITHINGTON
RED ROSES
HAYFIELD
LIVERPOOL EXCHANGE CENTRAL
AINTREE BOOTLE BRANCH
SOUTHPORT
BLACKBURN
BOLTON
CHORLEY
CHAPEL-EN-LE-FRITH
BUXTON
MILLERS DALE
HOPE
DONCASTER
Kirk Sandall Junc.

MIDLAND RAILWAY. IRISH SECTION.

Scale of Miles. 10 5 0 10 20 30 40

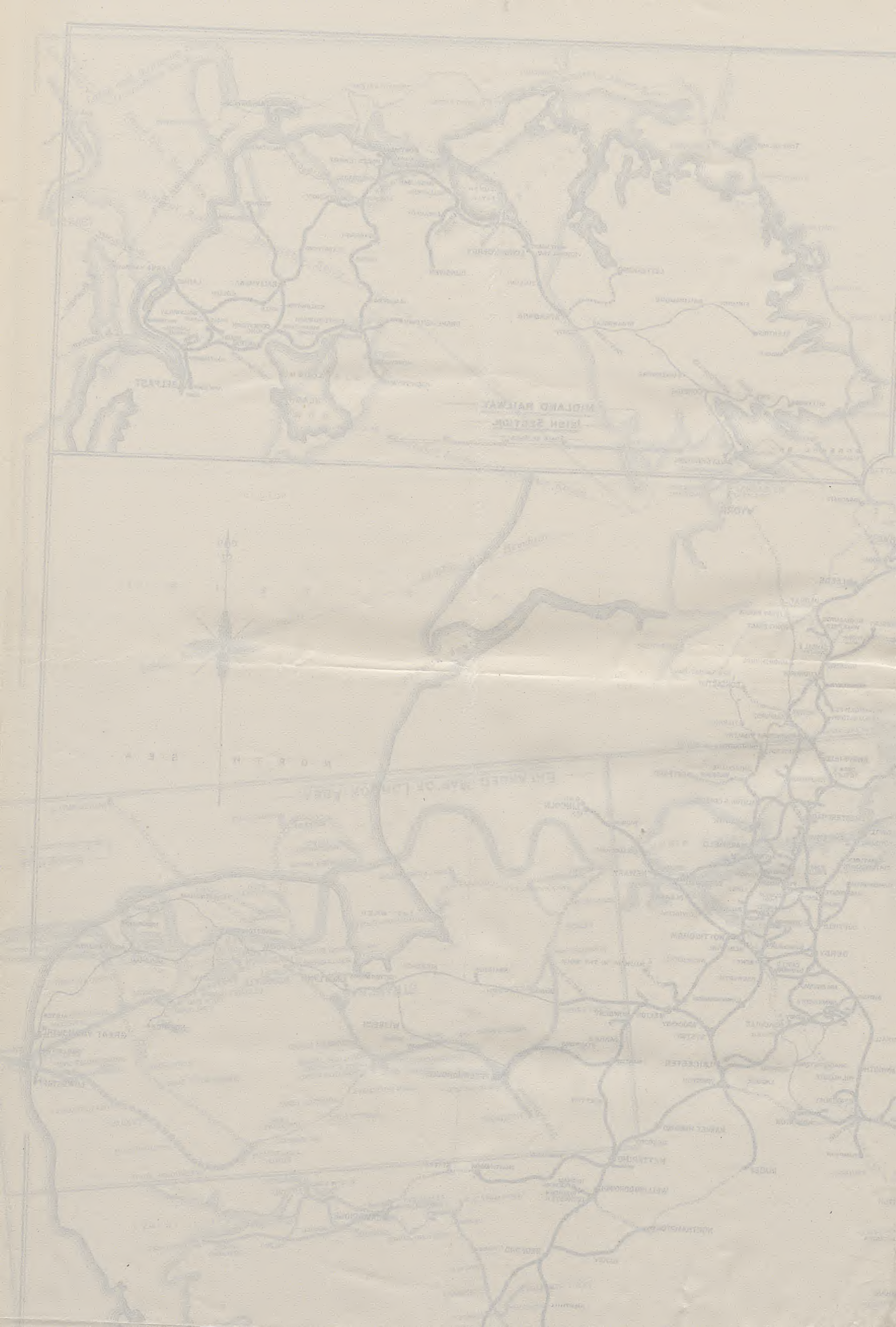
TORY ISLAND
LETTERKENNY
FINTOWN
BALLINAMORE
GLENTIES
ARDARA
KILLYBEGS
PORT NEW
MOUNTCHARLES
DONEGAL
BARNESMORE
STRANORLAR
CASTLEFIN
GLADY
STRABANE
CULLION
BALLYSHANNON
WATERSIDE
VICTORIA ROAD
LONDONDERRY
LOUGH FOYLE
CAITHNESS JUNC.
LIMAVADY JUNC.
DUNGIVEN
PORTRUSH TRAMWAY
PORTSTEWART
COLERAINE
BALLYCASTLE
RATHLIN ISLAND
Laird Line Steamship Route
MAGILLIGAN
BELLARENA
MACFIN
LIMAVADY
BALLYMONEY
GARVAGH
KILREA
GLARRYFORD
RETREAT
PARKMORE
BALLYMENA
LARNE HARBOUR
To Stranraer
To Heysham
To Heysham
COLLIN
KELLS
KELLSWATER
MAGHERA
DRAPERSTOWN
CASTLEDAWSON
BALLYBOLEY
CLADY
WHITEHEAD
CARRICKFERGUS
GREEN ISLAND
BANDALSTOWN
TOOME
COOKSTOWN JUNC.
BALLY
DOAGH
ANTRIM
MAGHERAFELT
MONEYMORE
COOKSTOWN
LOUGH NEAGH
TEMPLEPATRICK
WHITEABBEY
YORK ROAD
QUAY
BELFAST

ENLARGED MAP OF LONDON AREA.

Scale of Miles. 0 ½ 1 2 3

From Bedford
HENDON
Brent Junction
CRICKLEWOOD
DUDDING HILL
WEST HAMPSTEAD
HARLESDEN
WILLESDEN
Acton Wells Junc.
ACTON
SOUTH ACTON
KEW BRIDGE
HAMMERSMITH
KENSINGTON HIGH STREET
WEST KENSINGTON
BATTERSEA WHARF
WANDSWORTH ROAD
BRIXTON
HERNE HILL
BRICKLAYERS ARMS
WALWORTH ROAD
HITHER GREEN
ST PANCRAS
FARRINGDON ST
MOORGATE ST
WHITECROSS ST
BLACKFRIARS BRIDGE
FENCHURCH ST
MINT ST
WEST INDIA DOCK
POPLAR
THAMES WHARF
VICTORIA & ALBERT DOCKS
RIVER THAMES
STEPNEY GREEN
MILE END
BOW ROAD
BOW
BROMLEY
WHITECHAPEL
COMMERCIAL ROAD
CANNING TOWN
PLAISTOW
WEST HAM
UPTON PARK
BARKING
To Southend
WANSTEAD PARK
WOODGRANGE PARK
EAST HAM
LEYTONSTONE
LEYTON
WALTHAMSTOW
BLACKHORSE ROAD
SOUTH TOTTENHAM
ST ANN'S RD.
HARRINGAY PARK
CROUCH HILL
HORNSEY ROAD
UPPER HOLLOWAY
GOSPEL OAK
HAVERSTOCK HILL
JUNCTION ROAD
HIGHGATE ROAD
KENTISH TOWN
CAMDEN ROAD
FINCHLEY ROAD
TEMPLE MILLS SDGS
STRATFORD

BEMROSE & SONS, LTD. PRINTERS TO THE COMPANY.



INDEX.

PAGE

Abstracts of Receipts and Expenditure in respect of Railway Working—
A.—Maintenance and Renewal of Way and Works 12
B.—Maintenance and Renewal of Rolling Stock—(1) Locomotives; (2) Carriages; (3) Wagons 12
C.—Locomotive Running Expenses 13
D.—Traffic Expenses 13
E.—General Charges 13
F.—Expenses of Collection and Delivery of Parcels and Goods 13
G.—Running Powers.—Receipts and Payments in respect of Running Power Expenses 13
H.—Mileage, Demurrage, and Wagon Hire 13
J.—Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure 14, 15
Appropriation of Net Income 10
Auditors' Certificate... 26

Balance brought in 10
Balance carried forward 10
Balance Sheet 18

Canals.—Capital Expenditure 7
Canals.—Receipts and Expenditure 10, 16
Canals.—Names and Lengths 22
Capital Authorised and Created by the Company 5
Capital Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed Dividends 5
Capital Created as per Statement No. 1 (*a*), showing the proportion issued 6
Capital raised by Loans and Debenture Stock... 6
Capital Account.—Receipts and Expenditure 7
Capital Expenditure during Year... 8
Capital Account.—Estimate of Further Expenditure 9
Capital Powers and other Assets available to meet Further Expenditure on Capital Account 9
Carriages.—Maintenance and Renewal 11, 12
Carriages.—Number Renewed and Repaired, &c. 23
Carriages, Number and Seating Accommodation 21
Certificates respecting Permanent Way, &c., Rolling Stock and Steam Vessels 26
Certificate, Auditors' 26
Coaching Vehicles (other than Electric).—Number, &c. 21
Collection and Delivery of Parcels and Goods, Expenses of... ... 11, 13
Collection and Delivery of Parcels and Goods.—Number of Horses and Road Vehicles employed 22
Compensation 11

Debenture Stock.—Capital raised 6
Debenture Stock.—Receipts 6, 7
Demurrage and Wagon Hire 11, 13
Discounts on Capital issued 7
Dividends from Investments in other Companies 10
Dividends paid—Interim 10
Dividends payable 10
Docks, Harbours, and Wharves.—Receipts and Expenditure... ... 10, 17
Docks, Harbours, and Wharves.—Names and Lengths of Quays ... 22
Docks, Harbours, and Wharves.—Capital Expenditure 7

Electric Power Stations, &c.—Capital Expenditure 7
Electric Power and Light Account 18
Electric Power Trains.—Number and Carrying Capacity 21
Engines, Steam Locomotive.—Description and Number 21
Engine Mileage 24
Estimate of Further Expenditure on Capital Account... 9
Expenditure on Capital Account 7
Expenditure in respect of Railway Working 10, 11

Financial Results.—Summary 25

General Balance Sheet 18
General Charges 11, 13
General Interest 10
Goods.—Expenses of Collection and Delivery 13
Goods.—Number of Horses and Road Vehicles employed in Collection and Delivery 22
Goods Train Receipts 11
Goods Traffic.—Tonnage and Receipts 25
Goods Trains.—Tonnage of the Principal Classes of Minerals and Merchandise carried 25
Goods Trains.—Number of Live Stock carried... 25
Government Duty 11

Harbours.—Receipts and Expenditure 17
Harbours.—Names and Lengths of Quays 22
Horses for Shunting.—Number 21
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the conveyance of Passengers.—Number 22
Hotels.—Capital Expenditure 7
Hotels.—Receipts and Expenditure 10, 17
Hotels.—Names and Situation 22
Houses.—Number 22

Income, Net.—Proposed Appropriation 10
Interest, Rentals, and other Fixed Charges 10
Interest received 10
Interim Dividends paid 10
Ireland, Lines in.—Capital Expenditure... 7
Ireland, Northern Counties' Committee.—Profit on Working... ... 10

Jointly Owned and Jointly Leased Lines.—Capital Expenditure ... 11
Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure 11, 14, 15

Land, Property, &c., not forming part of the Railway or Stations.—Capital Expenditure 7
Land, Property, &c., not forming part of the Railway or Stations.—Rents received 10
Land, Property, &c., not forming part of the Railway or Stations.—Acreage of Land and Number of Houses 22
Law Charges 11
Leased Lines, Jointly.—Capital Expenditure 7
Leased Lines.—Rent and Guaranteed Interest 10
Lines Jointly Owned and Jointly Leased.—Receipts and Expenditure 14, 15
Lines open for Traffic.—Mileage 19

PAGE

Lines Authorised but not Open for Traffic.—Mileage 20
Lines run over by the Company's Engines.—Mileage 20
Live Stock carried by Goods Trains.—Number... 25
Locomotives.—Maintenance and Renewal 11, 12
Locomotives.—Number Renewed and Repaired, &c. 23
Locomotive Running Expenses 11, 13
Locomotives, Steam.—Number and Description 21

Maintenance and Renewal of Way and Works 11, 12
Maintenance and Renewal of Rolling Stock 11, 12
Manufacturing and Repairing Works and Plant.—Capital Expenditure 7
Marine Shops and Plant.—Capital Expenditure 7
Merchandise and Mineral Vehicles.—Number 21
Mileage, Demurrage, and Wagon Hire 11, 13
Mileage of Lines Open for Traffic... 19
Mileage of Lines Authorised but not Open for Traffic... 20
Mileage of Lines run over by the Company's Engines... 20
Mileage, Engine 24
Minerals and Merchandise carried by Goods Trains 25
Miscellaneous Receipts and Expenditure in respect of Railway Working 11
Motor Rail Vehicles.—Number and Carrying Capacity 21

National Insurance 11
Net Income.—Proposed Appropriation 10
Nominal Capital Authorised and Created by the Company 5
Nominal Capital Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed Dividends 5

Officers' Certificates 26
Omnibuses and other Passenger Vehicles not running on the Railway.—Receipts and Expenditure 10, 16

Parcels.—Expenses of Collection and Delivery... ... ... 11, 13
Parcels.—Number of Horses and Road Vehicles employed in Collection and Delivery 22
Parliamentary Expenses 11
Passenger Vehicles not running on the Railway.—Receipts and Expenditure 16
Passengers, Horses and Road Vehicles employed in conveyance of ... 22
Passenger Train Receipts 11
Passenger Traffic.—Number of Passengers and Receipts 25
Permanent Way.—Miles Maintained and Renewed 23
Permanent Way, &c.—Certificate respecting Maintenance 26
Premiums on Capital issued 7
Principal Classes of Minerals and Merchandise carried by Goods Trains 25
Property, &c., not forming part of the Railway or Stations.—Capital Expenditure 7
Description 22
Rents received 10
Proposed Appropriation of Net Income 10

Railway Working.—Receipts and Expenditure 10, 11
Rail Motor Vehicles.—Number and Carrying Capacity 21
Railway Service Vehicles.—Number 21
Rates and Taxes (Railway) 11
Receipts on Capital Account 7
Receipts in respect of Railway Working... ... ... 10, 11
Refreshment Rooms and Cars.—Receipts and Expenditure 17
Renewal of Ways and Works 11, 12
Renewal of Rolling Stock 11, 12
Rents paid 10
Rents received, from Houses and Lands 10
Rents received.—Other Rents 10
Revenue Receipts and Expenditure of the Whole Undertaking ... 10
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Number ... 22
Rolling Stock.—Capital Expenditure 7
Rolling Stock.—Maintenance and Renewal 11, 12
Rolling Stock.—Number and Description 21
Rolling Stock.—Number Renewed and Repaired, &c.... 23
Rolling Stock.—Certificate respecting Maintenance 26
Running Expenses.—Locomotive 11, 13
Running Powers.—Receipts and Payments 11, 13

Service Vehicles, Railway.—Number 21
Share Capital and Stock Created, showing the proportion issued ... 6
Shares and Stock.—Receipts 6, 7
Steamboats.—Capital Expenditure 7
Steamboats.—Receipts and Expenditure 10, 16
Steamboats.—Number and Tonnage 22
Steamboats.—Certificate respecting Maintenance 26
Steam Locomotives and Tenders.—Number and Description... ... 21
Stock Created, showing the proportion issued 6
Stock, Debenture.—Capital raised 6
Subscriptions to other Companies 7
Subscriptions to other Companies.—Interest and Dividends 10
Summary of Financial Results 25

Taxes (Railway) 11
Tithe Rent Charges 11
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains 25
Traffic Receipts.—Passengers 11
Traffic Receipts.—Goods Trains 11
Traffic Expenses 11, 13
Train Mileage 24
Trains Worked by Electric Power.—Number and Carrying Capacity 21
Transfer Fees 10

Vehicles, Coaching (other than Electric).—Number and Carrying Capacity 21
Vehicles, Merchandise and Mineral.—Number and Carrying Capacity 21
Vehicles, Rail Motor.—Number and Carrying Capacity 21
Vehicles, Railway Service.—Number 21
Vehicles, Road.—Number 22

Wagons.—Maintenance and Renewal 11, 12
Wagons.—Number and Description 21
Wagons.—Number Renewed and Repaired, &c. 23
Wagon Hire 11, 13
Way and Works.—Maintenance and Renewal 11, 12
Way and Works.—Quantities of Materials Used 23
Wharves.—Receipts and Expenditure 17
Wharves.—Names and Lengths of Quays 22

Midland Railway Company.

REPORT & ACCOUNTS

FOR

YEAR ENDING DECEMBER 31, 1913.

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the MIDLAND RAILWAY COMPANY will be held at the Station of the said Company at Derby, on THURSDAY, the 26th day of February, 1914, at Half-past One o'clock in the Afternoon, for the transaction of the General Business of the said Company.

At this Meeting, which is hereby specially convened for the purpose, Resolutions will be submitted for the purposes hereinafter mentioned :—

(1) For authorising the creation and issue of new Capital Stock of the Company under the provisions of Section 35 of the Midland Railway Act, 1902.

(2) For authorising the Directors to exercise the borrowing powers conferred upon the Company by Section 35 of the same Act.

G. MURRAY SMITH,
Chairman.

H. TYLSTON HODGSON,
Deputy-Chairman.

ALEXIS L. CHARLES,
Secretary.

Derby, February 10th, 1914.

NOTICE is hereby given that, pursuant to the Standing Orders of Parliament, a SPECIAL or EXTRA-ORDINARY GENERAL MEETING of the Proprietors of the MIDLAND RAILWAY COMPANY will be held at the Station of the said Company at Derby, on THURSDAY, the 26th day of February, 1914, at Two o'clock in the Afternoon, for the purpose of considering the following Bills now being promoted in Parliament :—

1.—MIDLAND RAILWAY.—"A Bill to confer additional powers upon the Midland Railway Company and the Cheshire Lines Committee for the Construction of Works and upon that Company and Committee and the Midland and Great Northern Railways Joint Committee for the acquisition of Lands; and for other purposes."

2.—NORTH EASTERN RAILWAY.—"A Bill to confer additional powers upon the North Eastern Railway Company for the construction of new Railways and other Works and the acquisition of Lands; to authorise the construction of Railways by the South Yorkshire Joint Line Committee; and for other purposes."

G. MURRAY SMITH,
Chairman.

H. TYLSTON HODGSON,
Deputy-Chairman.

ALEXIS L. CHARLES,
Secretary.

Derby, February 10th, 1914.

Bemrose & Sons Limited, Printers, Derby and London.

Midland & South Western Junction Railway.

REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31st, 1913.

To be presented to the General Meeting, to be held in the MIDDLESEX ROOM, LIVERPOOL STREET HOTEL (Bishopsgate Entrance), IN THE CITY OF LONDON, on WEDNESDAY, the 25th day of FEBRUARY, 1914, at 12-30 o'clock p.m.

Directors:

Chairman—SPENCER J. PORTAL, Esq., J.P., Bere Hill, Whitchurch, Hants.

Deputy-Chairman—FITZROY PLEYDELL GODDARD, Esq., J.P., The Lawn, Swindon.

W. M. ACWORTH, Esq., The Albany, Piccadilly, London, W.

THE RIGHT HON. EARL BATHURST, C.M.G., Cirencester House, Cirencester.

BRISTOW BOVILL, Esq., J.P., Minnickwood, Holmwood, Surrey.

SAMUEL BROWN, Esq., J.P., "Trevena," Manor Gate Road, Kingston-on-Thames.

JOHN JAMES BURNETT, Esq., J.P., "Maycroft," Banister Park, Southampton.

JAMES JOICEY, Esq., J.P., Poulton Priory, Fairford, Gloucestershire.

PERCY MORTIMER, Esq., J.P., Ashe Park, Overton, Hants.

REPORT OF THE DIRECTORS.

1. The Accounts of the Company, together with Statistical Returns for the year 1913, prepared in accordance with the requirements of the Railway Companies' (Accounts and Returns) Act 1911, are presented herewith. As the Accounts are compiled in a totally new form, the Directors regret their inability to submit the usual detailed comparison of figures with those of the preceding year. The Report for 1914 will contain comparisons.

2. Index Page 2, affords a convenient reference to the various Accounts and Returns.

3. **Revenue Account.**

Year ended 31st December, 1913.

	£	
Gross Traffic Receipts ...	103,167	
Miscellaneous " Net ...	1,369	
	104,536	
Expenditure	74,711	
Total Net Income	29,825	(Vide Statement No. 8, Page 7.)

4. The Net Income for the year shews an increase of £1,317.

5. After making provision for Rents, Dividend on Rentcharge Stock, and Interest on "A" and "B" Debenture Stock, as shown in Account No. 9 (proposed appropriation of Net Income) there remains a balance of £5,680 3s. 1d. out of which an amount of £5,337 7s. 11d. will be paid to the Midland Company on their Loan, leaving £342 15s. 2d. to be carried forward to the current year.

Direction.

6. The Directors retiring by rotation are Messrs. S. J. PORTAL, J. JOICEY, and BRISTOW BOVILL, who offer themselves for re-election.

Auditors.

7. Mr. H. A. Plumb retires and offers himself for re-appointment.

Dividend and Interest Warrants.

8. Warrants for the Rentcharge Stock Dividend and "A" and "B" Debenture Stock Interest accruing to 31st December 1913, will be payable on the 1st April next.

SPENCER J. PORTAL,
CHAIRMAN.

Swindon, 5th February, 1914.

TABLE OF CONTENTS.

PART I.
Financial Accounts.

	PAGE
No. 1. (*a*).—Nominal Capital authorised, and created by the Company	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	4
No. 3.—Capital raised by Loans and Debenture Stocks	4
No. 4.—Receipts and Expenditure on Capital Account	5
No. 5.—Details of Capital Expenditure for year ended 31st December, 1913	6
No. 6.—Estimate of further Expenditure on Capital Account	6
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	6
No 8.—Revenue Receipts and Expenditure of the whole undertaking	7
No. 9.—Proposed Appropriation of Net Income	7
No. 10.—Receipts and Expenditure in respect of Railway working	8
Abstract A.—Maintenance and Renewal of Way and Works	9
Abstract B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives. (2) Carriages. (3) Wagons	9
Abstract C.—Locomotive Running Expenses	10
Abstract D.—Traffic Expenses	10
Abstract E.—General Charges	10
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	10
Abstract G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	10
Abstract H.—Mileage, Demurrage, and Wagon Hire	10
No. 18.—General Balance Sheet	11
NOT APPLICABLE TO THIS COMPANY.	
No. 1 (*b*).—Nominal Capital authorised, and created by the Company jointly with some other Company	3
No. 1 (*c*).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 4 (*a*)—Subscriptions to other Companies	5
No. 9 (*a*)—Statement of Interim Dividends paid	7
No. 10.—Receipts and Expenditure in respect of Railway working— Abstract J.—Jointly owned and jointly leased Lines, Receipts and Expenditure	11
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway ...	11
No. 12.—Receipts and Expenditure in respect of Steamboats	11
No. 13.—Receipts and Expenditure in respect of Canals	11
No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	11
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	11
No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	11
No. 17.—Electric Power and Light Account	11

PART II.
Statistical Returns.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	12
(B) Mileage of Lines authorised but not open for Traffic	12
(C) Mileage of Lines run over by the Company's Engines	12
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	13
(D) Coaching Vehicles (other than Electric)	13
(E) Merchandise and Mineral Vehicles	13
(F) Railway Service Vehicles, and Horses for Shunting	13
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	14
VIII.—Land, Property, &c., not forming part of the Railway or Stations	14
X.—Maintenance and Renewal of Way and Works (Abstract A)	15
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	15
XII.—Engine Mileage	16
XIII.—Passenger Traffic and Receipts	17
XIV.—Goods Traffic and Receipts	17
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	17
XV. (B).—Number of Live Stock carried by Goods Trains	17
XVI.—Summary of Financial Results secured	17
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	18
Auditor's Certificate	18
Map	19
NOT APPLICABLE TO THIS COMPANY.	
II.—Rolling Stock—	
(B) Rail Motor Vehicles	13
(C) Trains worked by Electric Power	13
IV.—Steamboats	14
V.—Canals	14
VI.—Docks, Harbours, and Wharves	14
VII.—Hotels	14

MIDLAND & SOUTH WESTERN JC. RAILWAY.

FINANCIAL ACCOUNTS & STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1913.

PART I.

FINANCIAL ACCOUNTS.

No. 1 (*a*).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

	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	802,072	1,094,783	1,896,855	802,072	1,085,783	1,887,855	..	9,000	9,000
Midland and South Western Junction Railway Act, 1899	...	300,000	300,000	...	...	...	...	300,000	300,000
	802,072	1,394,783	2,196,855	802,072	1,085,783	1,887,855	...	309,000	309,000

No. 1 (*b*).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

NIL.

No. 1 (*c*).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

NIL.

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (*a*), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal additions to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Swindon, Marlborough and Andover Section—								
Preference Shares (5 per cent.)	107,400	107,400	...	107,400	...	...	...	...
Preference Stock (5 per cent.)	47,492	47,492	...	47,492	...	...	...	...
Swindon and Cheltenham Extension Section—								
Preference Shares (5 per cent.)	10,801	10,747	...	10,747	...	...	...	54
Midland & South Western Junction Railway—								
Ordinary Shares	299,220	294,267	...	294,267	...	...	...	4,953
Preference Shares (5 per cent.)	119,530	119,530	...	119,530	...	...	...	...
Preference Stock (5 per cent.)	52,295	52,295	...	52,295	...	...	...	...
Midland & South Western Junction Act, 1899—								
Rentcharge Stock (3 per cent.)	124,000	124,000	41,334	165,334	...	...	...	...
TOTAL ...	760,738	755,731	41,334	797,065	...	...	...	5,007

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans. (1)	Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions on Conversion.	Existing Amount of Stocks. (A) At 3 per cent.	(B) At 3 per cent. Non-Cumulative.	(C) At 3 per cent. Non-Cumulative.	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£
Existing at 31st December, 1913	Nil	898,312	187,471	417,877	476,789	191,117	1,085,783	1,085,783
Existing at 31st December, 1912	Nil	898,312	187,471	417,877	476,789	191,117	1,085,783	1,085,783
Increase	...	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*) ...		1,094,783
	£	
Less—Amount created but not yet available	Nil	
Reduction of borrowing power in respect of interest paid out of Capital	Nil	
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	9,000	
Other deductions, if any	Nil	
Total deductions		9,000
		1,085,783
Total amount raised by Loans and Debenture Stocks as above		1,085,783
Balance being available borrowing powers at 31st December, 1913	£	Nil.

Dr. **No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.** Cr.

To Expenditure.	Amount expended to 31st December, 1912	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,744,822 0 1	*Cr.* 250 0 0	1,744,572 0 1
Rolling Stock	134,904 12 11	...	134,904 12 11
Manufacturing and Repairing Works and Plant—			
Land and Buildings	5,791 11 5	...	5,791 11 5
Plant and Machinery	6,316 18 9	...	6,316 18 9
Total Capital expended upon Railway ...	1,891,835 3 2	*Cr.* 250 0 0	1,891,585 3 2
Horses	300 15 0	...	300 15 0
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—			
Goods Road Vehicles	203 14 3	...	203 14 3
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working	...	...	...
Not used in connection with Railway working	3,646 0 0	195 0 0	3,841 0 0
Total Expenditure ... £	1,895,985 12 5	*Cr.* 55 0 0	1,895,930 12 5

By Receipts.			Amount received to 31st December, 1912.	Amount received during Year.	Total.
		£	£ s. d.	£ s. d.	£ s. d.
Shares (No. 2)		752,944	755,731 0 0	...	755,731 0 0
Forfeited Shares		2,787			
Loans (No. 3)			...	...	...
Debenture Stocks (No. 3)			898,312 0 0	...	898,312 0 0
	£ s. d.				
Premiums on Shares ...	...				
Premiums on Debenture Stocks	5,072 3 0				
Total Premiums ...	5,072 3 0				
Discounts on Shares ...	...				
Discounts on Debenture Stocks	722 10 0				
Total Discounts ...	722 10 0				
Balance of Premiums and Discounts ...			4,349 13 0	...	4,349 13 0
Total Receipts			1,658,392 13 0	...	1,658,392 13 0
By Balance			...	... ...	237,537 19 5
		Total	...	... £	1,895,930 12 5

No. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES.

NIL.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	£	s.	d.
Land Property, &c., not forming part of the Railway or Stations:—			
Used in connection with Railway Working			
Not used in connection with Railway Working (House at Swindon)	195	0	0
Land, &c., Sales	*Cr.* 250	0	0
Total Capital Expenditure for the year ... ... £	*Cr.* 55	0	0

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

No Expenditure proposed.

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*))	309,000	0	0			
Less Capitalised Value of Rent Charge	9,000	0	0			
				300,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)—						
Calls in arrear	...					
Amount Uncalled	...					
Amount Unissued	...			5,007	0	0
Loan Capital created but not yet available (as per Statement No. 3)	...					
Available borrowing powers (as per Statement No. 3)	...					
				305,007	0	0
Deduct Balance at Debit (as per Capital Account No. 4)				237,537	19	5
TOTAL ... ... £				67,469	0	7

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1912 Gross Receipts.	Year 1912 Expenditure	Year 1912 Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	103,167 0 1	74,711 7 0	28,455 13 1			
	TOTAL	103,167 0 1	74,711 7 0	28,455 13 1			
	Miscellaneous Receipts (Net):—						
	Rents from Houses and Lands		157 18 3				
	Other Rents, including Lump-sum Tolls		611 4 5				
	Transfer Fees		34 10 0				
	General Interest		566 2 1				
				1,369 14 9			
	Total Net Income			£ 29,825 7 10			...

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1912
	£ s. d.	£
Balance brought forward from last year's Account...	342 15 2	
Net Income (as per Statement No. 8)	29,825 7 10	
TOTAL	30,168 3 0	
Deduct—	£ s. d.	
Rent Charges	450 0 0	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	2,720 10 10	
Rent of Leased and Worked Line (Ludgershall & Tidworth Railway)	1,437 3 6	
Interest on Debenture Stocks—		
On £165,334 Rent Charge Stock Dividend at 3 per cent. 4,960 0 4		
" £417,877 A Debenture Stock at 3 per cent. 12,536 6 4		
" £476,789 B " 10/- " 2,383 18 11		
	19,880 5 7	
TOTAL	24,487 19 11	
Balance after payment of Fixed Charges	5,680 3 1	
Appropriation to :—		
Midland Railway Company on account of Interest on Loan under Agreements dated 10th April, 1899, and 30th June, 1902	5,337 7 11	
Balance carried forward to next year's Account ... ... £	342 15 2	

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

NIL.

Dr. **No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.** Cr.

To Expenditure.				Percentage of Traffic Receipts. 1913	By Gross Receipts.				Percentage of Traffic Receipts. 1913
See Abstracts.	£ s. d.			Per Cent.	*See Abstracts.*	£ s. d.	£ s. d.		Per Cent.
A—Maintenance and Renewal of Way and Works ...	20,060 16 7			19·51	Passenger Train Traffic—				
B—Maintenance and Renewal of Rolling Stock—					Ordinary Passengers—				
	£ s. d.				First Class	1,906 0 3			
(1) Locomotives	7,788 12 8			7·57	Third Class	37,091 4 2			
(2) Carriages	2,730 8 0			2·66			38,997 4 5		37·92
(3) Wagons	1,731 19 4			1·68					
		12,251 0 0		11·91	Season Tickets—				
	£ s. d.				First Class	139 11 9			
C—Locomotive Running Expenses ...	23,620 11 6			22·96	Third Class	443 13 1			
				16·72			583 4 10		·57
D—Traffic Expenses	17,190 16 9			39·68	Workmen's Tickets		390 17 9		·38
		40,811 8 3			Total Receipts from Passengers ...		39,971 7 0		38·87
E—General Charges		3,866 19 11		3·76	Mails	221 1 11			
Law Charges		108 4 6		·10	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	5,649 12 9			
Compensation (Accidents and Losses)—					Other Merchandise by Passenger Trains	10,323 12 10			
	£ s. d.					16,194 7 6			
Passengers	...			...	F—*Less* Expenses of Collection and Delivery	477 5 1			
Workmen	121 6 11			·12			15,717 2 5		15·28
Damage and Loss of Goods, Property, &c.	405 19 1			·40	Total Passenger Train Receipts ...		55,688 9 5		54·15
		527 6 0			Goods Train Traffic—	£ s. d.			
Rates		1,695 0 4		1·65	Merchandise ...	30,992 16 0			
Taxes		43 3 8		·04	F—*Less* Expenses of Collection and Delivery ...	1,338 3 6			
Tithe Rent Charges		77 12 0		·08		29,654 12 6			28·83
Government Duty		103 2 6		·10	Live Stock	2,382 4 7			2·32
National Insurance Act—	£ s. d.				Coal, Coke, and Patent Fuel ...	10,537 13 3			10·24
Health	290 16 3			·28	Other Minerals	4,582 15 10			4·46
Unemployment	23 5 9			·02					
		314 2 0			Total Goods Train Receipts		47,157 6 2		45·85
		79,858 15 9		77·65	Total Traffic Receipts		102,845 15 7		100
G—Running Powers (Credit Balance)		8,225 13 2		8·00					
Total Traffic Expenditure		71,633 2 7		69·65	Miscellaneous		321 4 6		
H—Mileage, Demurrage, and Wagon Hire... ...		3,078 4 5							
Total Expenditure		74,711 7 0							
Net Receipts		28,455 13 1							
Total ... £		103,167 0 1			Total ... ... £		103,167 0 1		

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	566 0 5	
Office Expenses, etc.	36 8 10	
		602 9 3
Maintenance of Roads, Bridges, and Works—		
Earthworks	85 14 11	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ...	555 2 2	
Roads and Fences	1,112 5 4	
		1,753 2 5
Maintenance of Permanent Way —		
Renewal of Running Lines—		
Wages	655 11 4	
Materials	7,158 14 1	
Engine Power and Wagon Repairs	88 13 1	
	7,902 18 6	
Less Transfer from Renewal Account	1,500 0 0	
		6,402 18 6
Repair of Running Lines and Sidings—		
Wages	5,590 14 11	
Materials	3 321 15 5	
Engine Power and Wagon Repairs	124 2 6	
		9,036 12 10
Maintenance of Signalling	526 15 5	
Maintenance of Telegraphs	920 18 10	
		1,447 14 3
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices	620 16 9	
Engine Sheds	28 13 5	
Carriage Sheds	...	
Locomotive Workshops	45 2 8	
Carriage Workshops	23 6 2	
Wagon Workshops	22 11 1	
Other Buildings	77 9 3	
		817 19 4
TOTAL ... ... £		20,060 16 7

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	231 5 4	
Office Expenses ...	24 2 1	
	255 7 5	
Repairs and Partial Renewals—		
Wages	2,191 2 11	
Materials	1,886 7 3	
	4,077 10 2	
Transfer to Renewal Account for Purchase of New Locomotives ...	3,000 0 0	
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	124 16 8	
Other Expenses ...	330 18 5	
	455 15 1	
TOTAL ... £	7,788 12 8	

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	132 0 0	
Office Expenses ...	12 0 0	
		144 0 0
Repairs and Partial Renewals—		
Wages	1,325 4 9	
Materials	1,935 5 5	
	3,260 10 2	
Less Transfer from Renewal Account ...	842 12 0	
		2,417 18 2
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	4 19 4	
Other Expenses ...	163 10 6	
		168 9 10
TOTAL ... £		2,730 8 0

(3).—Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	82 0 0	
Office Expenses	8 0 0	
		90 0 0
Repairs and Partial Renewals—		
Wages	785 13 0	
Materials	724 13 9	
		1,510 6 9
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	2 1 7	
Other Expenses	129 11 0	
		131 12 7
TOTAL ... . £		1,731 19 4

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	150 5 0	
Office Expenses ...	...	
		150 5 0
Steam Train Working—		
Wages connected with the running of Locomotive Engines ...	5,932 15 0	
Fuel	15,394 9 4	
Water	1,025 10 8	
Lubricants... ...	436 6 1	
Other Stores, including Clothing... ...	563 9 6	
Miscellaneous ...	113 4 0	23,465 14 7
		23,615 19 7
Engine Power Balance		4 11 11
TOTAL ... £		23,620 11 6

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence ...	2,410 4 3	
Stationmasters and Clerks	3,028 3 3	
Signalmen and Gatemen	2,446 3 1	
Ticket Collectors, Policemen, Porters, &c. ...	2,312 1 10	
Guards	1,780 2 3	11,976 14 8
Fuel, Lighting, Water, and General Stores		838 3 1
Clothing		358 6 9
Printing, Advertising, Stationery, Stamps, and Tickets		987 11 6
Wagon Covers, &c.		52 0 7
Expenses of Joint Stations and Junctions		545 17 1
Cleansing, Lubricating, and Lighting of Vehicles		1,189 19 0
Shunting Expenses (other than Mechanical)—	£ s. d.	
Wages	173 10 1	
Other Expenses ...	5 16 5	179 6 6
Working of Stationary Engines, Hoists, Cranes, &c.		4 16 5
Railway Clearing House Expenses ...		888 11 4
Miscellaneous Expenses		169 9 10
TOTAL ... £		17,190 16 9

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders ...	500 0 0
Auditors	54 12 0
Salaries of Secretary, General Manager, Accountant and Clerks	2,549 16 7
Office Expenses, ditto ditto ...	261 14 4
Fire Insurance	27 9 6
Superannuation and Benevolent Funds, Pensions, &c.	260 14 0
Subscriptions and Donations... ...	11 1 0
Miscellaneous Expenses	201 12 6
TOTAL ... £	3,866 19 11

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.
Salaries and Wages ...	243 13 9
Rent, Rates, and Taxes	17 10 0
Maintenance of Horses	137 17 2
Maintenance of Horse Vehicles ...	1 14 2
Amounts paid for Hired Cartage ...	1,355 3 7
Cartage performed by other Railway Companies	47 3 11
Miscellaneous	12 6 0
TOTAL	1,815 8 7
Amount charged to Passenger Train Traffic	477 5 1
Amount charged to Goods Traffic £	1,338 3 6

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic ...	3,467 6 3	65 19 1	3,401 7 2
Goods Train Traffic	4,824 6 0	...	4,824 6 0
TOTAL	8,291 12 3	65 19 1	8,225 13 2

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles ...	1,777 16 9	978 16 5	799 0 4
Goods Train Vehicles ...	962 10 5	4,839 15 2	3,877 4 9
Hire of—			
Passenger Train Vehicles ...	...	...	...
Goods Train Vehicles ...	...	...	...
TOTAL	2,740 7 2	5,818 11 7	3,078 4 5

Abstract J.—Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure.
(Not applicable to this Company).

No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not Running on the Railway
(Not applicable to this Company).

No. 12.—Receipts and Expenditure in respect of Steamboats.
(Not applicable to this Company).

No. 13.—Receipts and Expenditure in respect of Canals.
(Not applicable to this Company).

No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves.
(Not applicable to this Company).

No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Company.
(Not applicable to this Company).

No. 16.—Receipts and Expenditure in respect of other separate Businesses carried on by the Company.
(Not applicable to this Company).

No. 17.—Electric Power and Light Account.
(Not applicable to this Company).

Dr. **No. 18.—GENERAL BALANCE SHEET.** **Cr.**

	£	s.	d.		£	s.	d.
To Unpaid Interest and Dividends ...	427	7	0	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	237,537	19	5
Accrued Rentcharge Stock Dividend and Debenture Stock Interest payable on April 1st, 1914	9,892	2	2	Cash at Bankers	15,300	0	1
Amount due to Railway Companies and Committees	2,215	7	4	Stock of Stores and Materials ...	10,211	5	8
Amount due to Railway Clearing House	1,180	19	0	Outstanding Traffic Accounts ...	3,405	14	3
Workmen's Compensation, Pension and other Funds	2,340	10	11	Amount due by Railway Companies and Committees	1,983	9	6
Accounts payable	4,691	8	7	Amount due by Postmaster-General ...	176	5	7
Depreciation Funds:—				Accounts Receivable	252	11	0
Railway (Renewal Account) ...	10,622	10	6	Suspense Accounts, Trustees Act of 1887	345	15	2
Midland Railway Company Loan ...	237,500	0	0				
Balance as per Account No. 9 ...	342	15	2				
£	269,213	0	8	£	269,213	0	8

NOTE.—Interest due to Midland Railway (£59,268 1s. 5d.) accrued to December 31st, 1913, is payable out of future profits when available.

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 THE COMPANY—								
Main and Principal Lines	60 55	33 77	1 22	...	...	95 74	12 44	108 38
Line Leased and Worked by the Company (Ludgershall and Tidworth)	2 33	0 43	...	...	...	2 76	1 74	4 70
TOTAL	63 8	34 40	1 22	...	...	98 70	14 38	113 28

(B.)—Mileage of Lines Authorised but not Open for Traffic.

NIL

(C.)—Mileage of Lines Run Over by the Company's Engines.

	M. Ch.
Lines Owned by the Company	60 55
,, Leased and Worked by the Company	2 33
over which the Company exercises Running Powers continuously	37 19
TOTAL	100 27

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines—	
4 4 0	8
0 6 0	10
2 6 0	2
2 4 0	3
Tank Engines—	
4 4 4	2
2 4 0	1
0 6 0	3
0 4 4	1
	30
Tenders	23

(B.)—Rail Motor Vehicles.

NIL.

(C.)—Trains worked by Electric Power.

NIL.

(D.)—Coaching Vehicles (other than Electric).

	Number	Seats or Berths. 1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES.				
Carriages of uniform class ...	37		2220	2220
Composite Carriages	61	314	668	982
Total ...	98	314	2888	3202
Total Passenger Carriages	98			3202
OTHER COACHING VEHICLES.				
Luggage, Parcel and Brake Vans ...	3			
Carriage Trucks ...	2			
Horse Boxes ...	31			
Miscellaneous ...	29			
Total other Coaching Vehicles ...	65			
Total Coaching Vehicles ...	163			

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
8 and up to 12 tons	227
Covered Wagons—	
8 and up to 12 tons	28
Cattle Trucks	30
Rail and Timber Trucks (including Twin Trucks) ...	16
Brake Vans	19
Miscellaneous	2
TOTAL	322

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number.
Gasholder Trucks	1
Locomotive Coal Wagons	25
Ballast Wagons	22
Mess and Tool Vans—Breakdown Vans	2
Travelling Cranes	2
Miscellaneous	2
TOTAL	54

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	
Goods Road Vehicles—		
Horse Wagons and Carts	6	
Total	6	
Horses for Road Vehicles	4	

IV.—STEAMBOATS.

NIL.

V.—CANALS.

NIL.

VI.—DOCKS, HARBOURS, AND WHARVES.

NIL.

VII.—HOTELS.

NIL.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	
Agricultural Land	6	
Urban and Suburban Land	...	

Houses.	Number.	
Labouring Class Dwellings	...	
Houses and Cottages for Company's Servants	12	
Other Houses and Cottages	4	

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

Quantities of Principal Materials used—	
Ballast	8,127 Yards
Fencing	10 Miles
Rails...	308 Tons
Sleepers	10,514
Miles maintained—	M.
Miles of road	63
Miles of road reduced to single track—	
Running Lines	99
Sidings	14½
Miles of track renewed	2¼

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives repaired—			
Heavy repairs	9	...	9
Light "	26	...	26
Locomotives under or awaiting repair at end of year	4	...	4
Coaching Vehicles—			
(*a*) Carriages repaired—			
Heavy repairs	13	...	13
Light "	44	...	44
Carriages under or awaiting repair at end of year	1	...	1
(*b*) Others repaired—			
Heavy repairs	3	...	3
Light "	78	...	78
Others under or awaiting repair at end of year	5	...	5
Wagons repaired—			
Heavy repairs	57	...	57
Light "	86	...	86
Wagons under or awaiting repair at end of year	10	...	10

XII. ENGINE MILEAGE.

	Train Miles. (Loaded Trains).			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.	*Train Miles. (Loaded Trains).*			*Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).*			*Shunting Miles.*		*Other Miles (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines	375,355	195,373	570,728	381,219	200,252	581,471	36,437	74,498	11,883	704,289										
Over the Company's System by other Companies' Engines	1,105	...	1,105	1,930	...	1,930	...	...	44	1,974										
TOTAL	376,460	195,373	571,833	383,149	200,252	583,401	36,437	74,498	11,927	706,263										
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	375,355	195,373	570,728	381,219	200,252	581,471	24,001	73,817	12,178	691,467										
By the Company's Engines over other Companies' Lines... ...	...	3,323	3,323	...	3,375	3,375	11,945	9,453	7,928	32,701										
By other Company's Engines over the Company's Line	1,105	...	1,105	1,930	...	1,930	...	...	44	1,974										
TOTAL	376,460	198,696	575,156	383,149	203,627	586,776	35,946	83,270	20,150	726,142										
C.—MILES RUN BY THE COMPANY'S ENGINES— *Steam Tender and Tank Engines—*																				
Over Lines owned, leased, or worked by the Company	375,355	195,373	570,728	381,219	200,252	581,471	24,492	74,250	26,601	706,814										
Over other Companies' Lines ...	94,525	65,931	160,456	95,509	68,342	163,851	13,482	12,266	12,332	201,931										
TOTAL	469,880	261,304	731,184	476,728	268,594	745,322	37,974	86,516	38,933	908,745										

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class	15,484	1,906	2 5·54	11,032
3rd "	705,561	37,091	1 0·62	554,539
Workmen	51,168	391	1·86	51,168
Total	772,213	39,388	1 0·24	616,739
Season—				
1st Class	13	140	£10 15 5	7
3rd "	88	443	5 0 8	62

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	123,196	29,655	4 9·77	22,313
Coal, Coke, and Patent Fuel ...	106,677	10,538	1 11·70	638
Other Minerals	46,903	4,583	1 11·45	7,693
Total	276,776	44,776	3 2·82	30,644
	Number.			Number originating on the Company's System.
Live Stock	83,225	2,382	...	41,677

XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise Carried by Goods Trains.

Originating on the Company's System.	Tons.
Grain	7,204
Hay and Straw	4,078
Timber and Boxes	1,851
Flour	1,439
Camp Equipment	886
Stone	1,848
Flints and Gravel	4,773
Total	22,079

XV. (B).—Number of Live Stock Carried by Goods Trains.

Originating on the Company's System.	Number.
Horses	331
Cattle	3,154
Calves	4,226
Sheep	32,178
Pigs	1,788
Miscellaneous	...
Total	41,677

XVI.—Summary of Financial Results Secured.

	Year, 1913
	£
Total Expenditure on Capital Account (No. 4)	1,895,931
Gross Receipts from Businesses carried on by the Company (No. 8)	103,167
Revenue Expenditure on ditto (No. 8)	74,711
Net Receipts of ditto (No. 8)	28,456
Miscellaneous Receipts Net (No. 8)	1,369
Total Net Income (No. 8)	29,825
Interest, Rentals, and other Fixed Charges (No. 9)	22,104
Interest on "B" Debenture Stock	2,384
Interest on Midland Railway Loan	5,337
Brought forward from previous years	343
Carried forward to subsequent years...	343

S. H. WEBBER,

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. CONNAL,
Engineer.

30th January, 1914.

Certificate respecting the Rolling Stock.

I hereby certify that the whole of the Company's Plant, Engines, Rolling Stock, &c., have, during the past year, been maintained in good working order and repair.

JAMES TYRRELL,
Locomotive Superintendent.

30th January, 1914.

(Signed for the Board of Directors)

SPENCER J. PORTAL,
Chairman of the Company.

S. H. WEBBER,
Secretary of the Company.

Auditor's Certificate.

We have examined the foregoing Accounts Nos. 1 to 18 with the books of the Company, with which they agree, and in our opinion they contain a full and true statement of the financial condition of the Company. We have accepted the re-arrangement of the details of the Capital Accounts to 31st December, 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies (Accounts and Returns) Act, 1911.

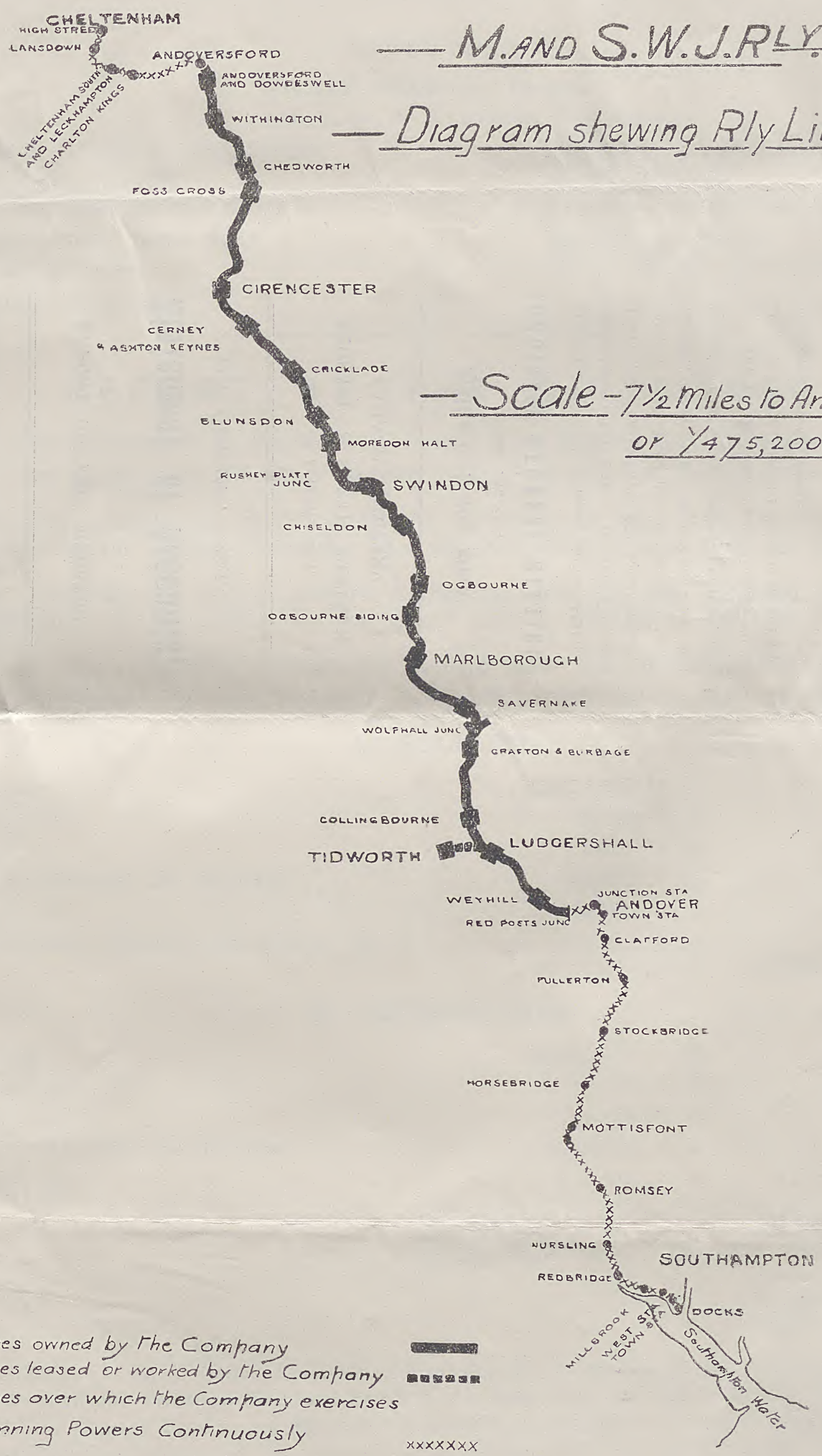
9th February, 1914.

WM. B. PEAT, F.C.A.,
H. A. PLUMB, F.C.A.,
Auditors.

M. AND S. W. J. RLY.

Diagram shewing Rly Line

Scale - 7½ Miles to An Inch or 1/475,200.



Lines owned by the Company

Lines leased or worked by the Company

Lines over which the Company exercises Running Powers Continuously xxxxxxx

Midland & South Western Junction Railway Company.

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

31st December, 1913.

COPY OF ADVERTISEMENT.

MIDLAND & SOUTH WESTERN RAILWAY COMPANY.

Notice is hereby given

THAT THE NEXT

ORDINARY GENERAL MEETING

of the Proprietors of this Company will be held at the LIVERPOOL STREET HOTEL, IN THE CITY OF LONDON, on WEDNESDAY, the 25th day of February, 1914, at 12-30 o'clock p.m. for the Election of Directors, the Appointment of an Auditor, and the transaction of the General Business of the Company.

THE TRANSFER BOOKS of the Company will be closed from the 18th day of February to the said day of Meeting, both days inclusive.

Dated this 6th day of February, 1914.

S. H. WEBBER,
SECRETARY.

SWINDON, WILTS.

Twitcher & Co., Victoria Press, Swindon.

No. 139

NORTH BRITISH RAILWAY COMPANY.

FEBRUARY 1914.

DIRECTORS.

WILLIAM WHITELAW, *Chairman.*

THE EARL OF DALKEITH, *Deputy-Chairman.*

HENRY TORRENS ANSTRUTHER.
CHARLES CARLOW.
ALEXANDER BRUCE GILROY.
ALEXANDER REITH GRAY.
JOHN HOWARD.
JOHN INGLIS, LL.D.
ANDREW KIRKWOOD M'COSH.
HENRY MACIVER.
SIR JOHN M. STIRLING MAXWELL, BART., LL.D.
ALEXANDER SIMPSON.
HARRY GEORGE YOUNGER.

REPORT BY THE DIRECTORS

To the Annual General Meeting of the Proprietors, to be held in the Queen's Hall, No. 5 Queen Street, *Edinburgh, on Thursday, the 26th day of February 1914, at half-past Twelve o'clock afternoon.*

1. The Financial Accounts and Statistical Returns for the year ended 31st December 1913, prepared in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911, are annexed.

2. The net expenditure on Capital Account during the year has been £279,866, 13s. 9d., against the estimate of £292,220. The expenditure for the current year is estimated at £410,500.

3. The receipts and expenditure on Revenue Account have been as under. The Accounts having been compiled in a form different from that previously in use, comparative figures cannot on this occasion be given.

I.—RECEIPTS.

Railway - - - -	£5,254,606 18 5	
Steamboats - - -	36,778 3 7	
Canal - - - -	2,837 10 9	
Docks, Harbours, and Wharves - -	143,376 6 10	
Hotels, &c. - - -	138,532 2 6	
Miscellaneous Receipts, per Account No. 8 -	109,442 5 11	
		£5,685,573 8 0

II.—EXPENDITURE.

Railway - - - -	£3,010,741 1 10	
Steamboats - - -	40,553 4 6	
Canal - - - -	4,904 10 9	
Docks, Harbours, and Wharves - -	90,597 8 3	
Hotels, &c. - - -	111,494 13 3	3,258,290 18 7
NET INCOME -		£2,427,282 9 5
BALANCE FROM PREVIOUS YEAR		35,437 5 2
TOTAL		£2,462,719 14 7

4. After deducting Interest, Rentals, and other fixed charges, Dividends on the Consolidated Lien and other Preference Stocks and the Preferred Ordinary Stock, and setting aside £20,000 to Special Reserve in addition to the usual £20,000 to General Reserve for Renewals and Contingencies, there remains a balance of £198,814, 4s. 1d., out of which the Directors recommend the payment of a dividend at the rate of 1¼ per cent. on the Deferred Ordinary Stock, carrying forward £48,803, 19s. 1d.

5. Interim Dividends for the first half of the year were declared by the Directors and paid on the Consolidated Lien and other Preference Stocks at the fixed rates, and on the Preferred Ordinary Stock, at the rate of 3 per cent. per annum. The further distribution now proposed is at the same rates per cent. per annum on these Stocks for the second half of the year.

6. The following renewals of Rolling Stock have been charged to the Revenue of the year:—34 Engines, 33 Carriages, 27 other Coaching Vehicles, 500 Mineral Wagons, 20 Timber Wagons, 15 Cattle Wagons, 15 Goods Covered Vans, 5 Goods Brake Vans, and 2 Tank Frames. In addition 33 Engines have been reboilered.

7. The progress of New Works under construction is shewn in the Engineers' Reports appended hereto.

8. The Bill promoted by the Company in last Session of Parliament received the Royal Assent on 15th August.

9. The Directors much regret to have to record the death of two members of the Board—Mr Charles Poston in August, and Mr Henry Grierson last month.

10. The Directors retiring at this time are Messrs Whitelaw, Howard, Inglis, MacIver, and Younger, who, being eligible, offer themselves for re-election.

11. The Auditor retiring at this time is Mr A. B. Birkmyre Scott. The Audit Committee unanimously recommend his re-election.

12. A vacancy having occurred on the Audit Committee, owing to the death of Mr Weir, who had been a member of that Committee for the long period of thirty years, it rests with the Shareholders to appoint one of their number to succeed him.

By Order of the Board,

WILLIAM WHITELAW, *Chairman.*

EDINBURGH, 12*th February* 1914.

ENGINEERS' REPORTS ON NEW WORKS.

23 WATERLOO PLACE,
EDINBURGH, 5*th February* 1914.

TO THE DIRECTORS OF THE NORTH BRITISH RAILWAY COMPANY.

GENTLEMEN,

With regard to the New Works under my charge, I beg to report as follows:—

Cadder Shunting Yard has been completed and brought into use.

The Works in connection with the Kirkland Yard, Methil, and the new Loop and Storage Sidings at Inverkeithing are making satisfactory progress.

The erection of the new Engine Shed at Polmont is well in hand, and the one at Dunfermline Upper Station has been commenced.

The Carriage Cleaning Shed at Cowlairs is approaching completion, and the new Wagon Repairing Shop at St Margarets is making good progress.

As much progress as possible has been made in connection with the laying in of the sidings at the new Yard, Sighthill.

Your obedient Servant,

WM. A. FRASER.

---

135 GEORGE STREET,
EDINBURGH, 30*th January* 1914.

TO THE DIRECTORS OF THE NORTH BRITISH RAILWAY COMPANY.

GENTLEMEN,

With regard to the Works under our charge we beg to report as follows:—

Methil No. 3 Dock Contract.

This Dock, which was opened on the 22nd January 1913, has been efficiently maintained and a large quantity of coal has been exported from it. All the six Hoists are now completed and in working order.

A considerable amount of work still remains to be done in altering the old Hoists and adjusting the Sidings which feed them.

Denbeath Sea Wall and Embankment Contract.

This Wall has now been completed and taken over by the Railway Company.

Lochore to Redford Line Contract.

This Line was completed in August last.

Lothian Lines Contract.

The Contract for these Lines was let to Messrs Hugh Symington & Sons of Glasgow in September last year. They have already done a considerable amount of work and are making preparations for carrying on the Contract rapidly so soon as the weather permits.

We are, Gentlemen,

Your obedient Servants,

BLYTH & BLYTH.

NORTH BRITISH RAILWAY.

Financial Accounts and Statistical Returns for Year ended 31st December 1913.

PART I.

FINANCIAL ACCOUNTS.

[No. 1 (*a*).] **NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.**

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
I.—Special Acts conferring Capital Powers which have been fully exercised—									
The North British Railway Order Confirmation Act, 1908	49,155,144 5 0	19,009,945 14 8	68,165,089 19 8	49,155,144 5 0	19,009,945 14 8	68,165,089 19 8	...	...	...
The North British Railway Act, 1913	...	730,000 0 0	730,000 0 0	...	730,000 0 0	730,000 0 0	...	...	...
	49,155,144 5 0	19,739,945 14 8	68,895,089 19 8	49,155,144 5 0	19,739,945 14 8	68,895,089 19 8	...	...	...
II.—Special Acts conferring Capital Powers which have not yet been fully exercised—									
The North British Railway Order Confirmation Act, 1908	390,000 0 0	130,000 0 0	520,000 0 0	...	...	...	390,000 0 0	130,000 0 0	520,000 0 0
The North British Railway Act, 1913	900,000 0 0	300,000 0 0	1,200,000 0 0	...	...	...	900,000 0 0	300,000 0 0	1,200,000 0 0
Total £	50,445,144 5 0	20,169,945 14 8	70,615,089 19 8	49,155,144 5 0	19,739,945 14 8	68,895,089 19 8	1,290,000 0 0	430,000 0 0	1,720,000 0 0

[No. 1 (*b*).] **NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.**

NOT APPLICABLE.

[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.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890	2,325,000 0 0	774,999 0 0	3,099,999 0 0	2,325,000 0 0	774,999 0 0	3,099,999 0 0	...	...	...
North British Railway Order Confirmation Act, 1908	100,000 0 0	33,333 0 0	133,333 0 0	...	...	...	100,000 0 0	33,333 0 0	133,333 0 0
Forth Bridge Railway Co.—									
Guaranteed by Great Northern, Midland, North Eastern, and North British Railway Companies ...	2,425,000 0 0	808,332 0 0	3,233,332 0 0	2,325,000 0 0	774,999 0 0	3,099,999 0 0	100,000 0 0	33,333 0 0	133,333 0 0
North British Railway Dundee and Arbroath Joint Line Act, 1879 ...	...	...	...	...	...	...	...	...	...
Caledonian and North British Railway Companies	590,375 0 0	41,273 6 6	631,648 6 6	590,375 0 0	41,273 6 6	631,648 6 6	...	...	...
Total £	3,015,375 0 0	849,605 6 6	3,864,980 6 6	2,915,375 0 0	816,272 6 6	3,731,647 6 6	100,000 0 0	33,333 0 0	133,333 0 0

[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.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£	£	£
Consolidated Lien Stock	7,623,775 0 0	4,646,015 0 0	2,977,760 0 0	7,623,775 0 0	...	...	...	...
Consolidated Preference Stock, No. 1	2,444,128 15 0	2,074,142 0 0	369,986 15 0	2,444,128 15 0	...	...	...	...
Consolidated Preference Stock, No. 2	3,850,197 10 0	3,046,119 0 0	804,078 10 0	3,850,197 10 0	...	...	...	...
Monkland Preference Stock (Ordinary)	563,379 0 0	563,379 0 0	...	563,379 0 0	...	...	...	...
Edinburgh and Glasgow Preference Stock	2,422,485 0 0	2,422,485 0 0	...	2,422,485 0 0	...	...	...	...
Preference Stock (1865)	387,370 0 0	387,370 0 0	...	387,370 0 0	...	...	...	...
Northumberland Central Preference Stock, No. 2	230 0 0	230 0 0	...	230 0 0	...	...	...	...
Convertible Preference Stock (1874)	418,505 0 0	418,505 0 0	...	418,505 0 0	...	...	...	...
Preference Stock (1875)	2,290,889 0 0	2,290,889 0 0	...	2,290,889 0 0	...	...	...	...
Convertible Preference Stock (1875)	604,888 0 0	604,888 0 0	...	604,888 0 0	...	...	...	...
Convertible Preference Stock (1879)	605,728 0 0	605,728 0 0	...	605,728 0 0	...	...	...	...
Convertible Preference Stock (1884)	524,592 0 0	524,592 0 0	...	524,592 0 0	...	...	...	...
Convertible Preference Stock (1888)	218,603 0 0	218,603 0 0	...	218,603 0 0	...	...	...	...
Convertible Preference Stock (1890)	820,852 0 0	820,852 0 0	...	820,852 0 0	...	...	...	...
Preference Stock (1891)	12,000 0 0	12,000 0 0	...	12,000 0 0	...	...	...	...
Convertible Preference Stock (1892)	1,091,183 0 0	1,091,183 0 0	...	1,091,183 0 0	...	...	...	...
Convertible Preference Stock (1897)	1,273,724 0 0	1,273,724 0 0	...	1,273,724 0 0	...	...	...	...
Convertible Preference Stock (1901)	261,983 0 0	261,983 0 0	...	261,983 0 0	...	...	...	...
Convertible Preference Stock (1904)	711,475 0 0	711,475 0 0	...	711,475 0 0	...	...	...	...
Preference Stock (1908)	1,450,000 0 0	1,450,000 0 0	...	1,450,000 0 0	...	...	...	...
Preferred Ordinary Stock	9,578,336 0 0	9,578,336 0 0	...	9,578,336 0 0	...	...	...	...
Deferred Ordinary Stock	12,000,821 0 0	...	12,000,821 0 0	12,000,821 0 0	...	...	...	...
Total	49,155,144 5 0	33,002,498 0 0	16,152,646 5 0	49,155,144 5 0	...	...	...	...

[No. 3] CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised by Loans.										Raised by Issue of Debenture Stock.			
	At 3 per cent.	At 3½ per cent.	At 3¼ per cent.	At 3⅜ per cent.	At 3½ per cent.	At 3⅝ per cent.	At 3¾ per cent.	At 3⅞ per cent.	At 4 per cent.	Total.	Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock. Total Debenture Stock. 3 per cent.	Total Raised by Loans and Debenture Stock.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Existing at 31st December 1912	100 0 0	824 0 0	73,903 8 7	26,745 9 6	564,120 3 7	155,140 0 0	607,370 1 2	25,000 0 0	...	1,453,203 2 10	12,851,840 2 3	3,265,485 10 10	16,117,325 13 1	17,570,528 1
Existing at 31st December 1913	100 0 0	...	34,104 8 7	6,545 9 6	363,270 16 3	83,900 0 0	871,629 1 2	25,000 0 0	238,750 0 0	1,623,299 15 6	12,851,840 2 3	3,265,485 10 10	16,117,325 13 1	17,740,625
Increase	...	...	...	...	...	...	264,259 0 0	...	238,750 0 0	170,096 12 8	...	...	...	170,096 1
Decrease	...	824 0 0	30,799 0 0	20,200 0 0	200,849 7 4	71,240 0 0	...	...	...	...	...	...	...	...

	£ s. d.	
Total amount authorised to be raised by Loans and Debenture Stock in respect of capital created, as per Statement No. 1 (a)		19,739,945 14
Less—Amount created but not yet available	...	...
Reduction of Borrowing Power in respect of Interest paid out of Capital	...	...
Capitalised Value of Rent Charges, Annuities, or Feu-duties, in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860	730,782 13 4	...
Total Deductions		730,782 1
		19,009,163
Total amount raised by Loans and Debenture Stock, as above		17,740,625
Balance, being available Borrowing Powers, at 31st Decembe 1913		£1,268,537 1

[No. 4.] **RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.**

Dr. — *Cr.*

To Expenditure.	Amount Expended to 31st Dec. 1912.	Amount Expended during Year (No. 5).	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines Open for Traffic	36,644,945 11 5	147,167 0 9	36,792,112 12 2
Lines Not Open For Traffic—			
New Lines	40,587 8 6	67,438 9 3	108,025 17 9
Lines Leased or Worked	...	1,027 13 0	1,027 13 0
Lines Jointly Owned	526,243 3 5	— ...	526,243 3 5
Rolling Stock	8,243,717 11 0	22,087 12 7	8,265,805 3 7
Manufacturing and Repairing Works and Plant—			
Land and Buildings	203,100 0 0	2,051 10 10	205,151 10 10
Plant and Machinery	126,525 14 3	...	126,525 14 3
Total Capital Expended on Railway	45,785,119 8 7	239,772 6 5	46,024,891 15 0
Steamboats	20,000 0 0	*Cr.* 20,000 0 0	...
Edinburgh and Glasgow Union Canal	221,500 0 0	93 17 9	221,593 17 9
Docks, Harbours, and Wharves ...	1,951,236 18 11	47,182 4 2	1,998,419 3 1
Hotels	720,330 0 0	*Cr.* 577 1 0	719,752 19 0
Electric Power Stations, &c. ...	24,860 7 5	7,352 7 4	32,212 14 9
Land, Property, &c., not Forming Part of the Railway or Stations—			
(*a*) Used in connection with Railway Working	93,800 5 5	1 18 1	93,802 3 6
(*b*) Not used in connection with Railway Working	1,344,300 3 10	1,965 15 0	1.346,265 18 10
Subscriptions to Other Companies for details see Table No. 4 (a) ...	669.827 18 3	1,825 6 0	671,653 4 3
Special Items:—			
Stamp Duty on New Share Capital ...	...	2,250 0 0	2,250 0 0
Total Expenditure	50,830,975 2 5	279,866 13 9	51,110,841 16 2

By Receipts.	Amount Received to 31st Dec. 1912.	Amount Received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.
Shares and Stock (No. 2)	33,002,498 0 0	...	33,002.498 0 0
Loans (No. 3)	1,453,203 2 10	170,096 12 8	1,623,299 15 6
Debenture Stock (No. 3)	12,851,840 2 3	...	12,851,840 2 3
Balance of Premiums and Discounts	1,551,107 19 1	...	1,551,107 19 1
Total Receipts	48,858,649 4 2	170,096 12 8	49,028 745 16 10
By Balance	...	...	2,082,095 19 4
Total	...	...	51,110,841 16 2

[No. 4 (A.)] **SUBSCRIPTIONS TO OTHER COMPANIES.**

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Railway Companies—		
Lauder Light Railway Company	15,000 0 0	Stock Certificate.
Other Companies—		
Burntisland Harbour Commissioners	656,653 4 3	Mortgages on Harbour Revenue.
	671,653 4 3	

[No. 5.] **DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st December.**

	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 Siding Accommodation	2,062 16 8	55,667 1 6	69 17 3	57,799 15 5
Additions to Stations and Offices	772 19 0	19,995 11 0	6 3 0	20,774 13 0
Widening Lines	310 0 0	2,092 14 6	19 1 6	2,421 16 0
Strengthening Bridges	...	2,134 12 5	...	2,134 12 5
Lines and Works at Docks	...	56,629 11 7	...	56,629 11 7
Coal Subsidences	...	6,101 4 7	...	6,101 4 7
Miscellaneous Improvements, &c.	*Cr.* 423 0 3	1,404 18 10	323 9 2	1,305 7 9
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—				
New Lines—				
Lochore and Redford Extension	...	10.642 9 4	14 14 0	10,657 3 4
Lothian Railways	42,055 0 0	7,245 3 3	7,481 2 8	56,781 5 11
LINES LEASED OR WORKED:—				
Long Section Working Newburgh and North Fife Railway	...	277 16 5	...	277 16 5
Siding Accommodation, Uphall	...	145 17 6	...	145 17 6
Signalling, Dalmeny	...	603 19 1	...	603 19 1
				215,633 3 0
ROLLING STOCK:—				
Coaching Vehicles—				
East Coast Joint Stock withdrawn (Company's proportion)				*Cr.* 3,436 2 5
Wagons—				
100 16-ton Mineral Wagons			9,833 15 0	
145 12-ton Mineral Wagons			11,840 0 0	
50 10-ton Mineral Wagons			3,850 0 0	
				25,523 15 0
MANUFACTURING AND REPAIRING WORKS AND PLANT:—				
Wagon Repair Shop, Thornton			1,198 5 6	
Wagon Shop, St Margarets			853 5 4	
				2,051 10 10
		Total Capital Expended upon Railway		239 772 6 5
STEAMBOATS				*Cr.* 20,000 0 0
EDINBURGH AND GLASGOW UNION CANAL				93 17 9
DOCKS, HARBOURS, AND WHARVES:—				
Shed for Cattle, Silloth			4,010 12 2	
Methil Dock			43,171 12 0	
				47,182 4 2
HOTELS				*Cr.* 577 1 0
ELECTRIC POWER STATION—METHIL DOCK				7,352 7 4
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—				
(*a*) Used in connection with Railway Working				1 18 1
(*b*) Not used in connection with Railway Working				1,965 15 0
SUBSCRIPTIONS TO OTHER COMPANIES				1,825 6 0
SPECIAL ITEMS—Stamp Duty on New Share Capital				2,250 0 0
		Total Capital Expenditure for the Year £		279,866 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 December 1914.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Land	2,225	...	2,225
	Station Yard and other Improvements	68,690	...	68,690
	Polmont Locomotive Depot	10,000	...	10,000
	Dunfermline Locomotive Depot	18,000	...	18,000
	Dunfermline Transhipping Shed	8,000	...	8,000
	Inverkeithing Loop Line	9,480	...	9,480
	Granton Harbour Sidings	5,000	...	5,000
	LINES BELONGING TO THE COMPANY AND NOT OPEN FOR TRAFFIC:—			
	New Lines—			
	Lochore and Redford Extension	345	...	345
	Lothian Railways	140,490	83,760	224,250
	Widening of and Additions to existing Lines—			
	Arbroath and Montrose Railway	...	55,830	55,830
	ROLLING STOCK	53,630	...	53,630
	MANUFACTURING AND REPAIRING WORKS AND PLANT	5,780	...	5,780
	DOCKS, HARBOURS, AND WHARVES	84,130	2,320	86,450
	ELECTRIC POWER STATIONS, &c.	4,730	2,500	7,230
	Total	410,500	144,410	554,910

[No 7.] CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.
STOCK SHARE AND LOAN CAPITAL AUTHORISED BUT NOT YET CREATED (AS PER STATEMENT No. 1 (a))	1,720,000 0 0
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER STATEMENT No. 2)	
Calls in Arrear	
Amount Uncalled	
Amount Unissued	
LOAN CAPITAL CREATED BUT NOT YET AVAILABLE (AS PER STATEMENT No. 3)	
AVAILABLE BORROWING POWERS (AS PER STATEMENT No. 3)	1,268,537 12 9
	2,988,537 12 9
Deduct Balance at Debit (as per Capital Account No. 4)	2,082,095 19 4
TOTAL	906,441 13 5

[No. 8.] REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

Statement No.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	RAILWAY	5,254,606 18 5	3,010,741 1 10	2,243,865 16 7
12	STEAMBOATS	36,778 3 7	40,553 4 6	*Dr.* 3,775 0 11
13	CANAL	2,837 10 9	4,904 10 9	*Dr.* 2,067 0 0
14	DOCKS, HARBOURS, AND WHARVES	143,376 6 10	90,597 8 3	52,778 18 7
15	HOTELS, AND REFRESHMENT ROOMS, AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY	138,532 2 6	111,494 13 3	27,037 9 3
	TOTAL	5,576,131 2 1	3,258,290 18 7	2,317,840 3 6
	MISCELLANEOUS RECEIPTS (NET)—			
	Rents from Houses and Lands			56,679 2 7
	Rents from Hotels not worked by the Company			3,309 13 5
	Other Rents including Lump-sum Tolls			21,020 2 7
	Interest and Dividends from Investments in other Companies:—			
	Lauder Light Railway Company			168 15 0
	Burntisland Harbour Commissioners			27,042 13 4
	Transfer Fees			1,221 19 0
	TOTAL NET INCOME			2,427,282 9 5

[No. 9.] PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.
Balance brought forward		35,437 5 2
Net Income (as per Statement No. 8)		2,427,282 9 5
	Total	2,462,719 14 7
***Deduct*—Interest, Rentals, and other fixed Charges—**		
Edinburgh and Bathgate Railway Company	12,500 0 0	
Forth Bridge Railway Company	144,821 9 2	
Caledonian Railway Company for Dundee and Arbroath Joint Railway	12,839 6 8	
Forth and Clyde Junction Railway Company	15,151 18 5	
Gifford and Garvald Railway Company	3,600 0 0	
Interest on Superannuation and other Funds	12,083 1 7	
Feu-duties, Rent Charges, and Annuities	42,219 18 4	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	28,982 5 8	
Interest on Loans	57,765 8 0	
Interest on Debenture Stock (3 per cent.)	483,519 13 8	
Rent of and Guaranteed Interest on Leased and Worked Lines:—		
Kilsyth and Bonnybridge Railway — £3,517 15 1		
Lauder Light Railway — 1,312 2 2		
Newburgh and North Fife Railway — 1,970 11 9		
Bangour Railway — *Cr.* 1,038 4 5		
Invergarry and Fort-Augustus Railway — 340 0 0		
	6,102 4 7	
General Interest	29,421 15 5	
Interest on Temporary Loans	8,718 1 2	
	Total	857,725 2 8
	Balance after Payment of fixed Charges	1,604,994 11 11
Appropriation to Reserve and other Special Purposes—		
General Reserve	£20,000 0 0	
Special Reserve	20,000 0 0	
		40,000 0 0
		1,564,994 11 11
Dividends on Guaranteed and Preference Stocks—	Per annum.	
Consolidated Lien Stock	3 — 228,713 5 0	
Consolidated Preference Stock, No. 1	4 — 97,765 3 0	
Consolidated Preference Stock, No. 2	4 — 154,007 18 0	
Monkland Preference Stock (Ordinary)	6 — 33,802 14 10	
Edinburgh and Glasgow Preference Stock	4½ — 109,011 16 6	
Preference Stock (1865)	5 — 19,368 10 0	
Northumberland Central Preference Stock No. 2	1¼ — 2 17 6	
Convertible Preference Stock (1874)	5 — 20,925 5 0	
Preference Stock (1875)	4½ — 103,090 0 0	
Convertible Preference Stock (1875)	4½ — 27,219 19 2	
Convertible Preference Stock (1879)	5 — 30,286 8 0	
Convertible Preference Stock (1884)	4 — 20,983 13 8	
Convertible Preference Stock (1888)	4 — 8,744 2 4	
Convertible Preference Stock (1890)	4 — 32,834 1 6	
Preference Stock (1891)	4½ — 540 0 0	
Convertible Preference Stock (1892)	4 — 43,647 6 4	
Convertible Preference Stock (1897)	4 — 50,948 19 2	
Convertible Preference Stock (1901)	4 — 10,479 6 4	
Convertible Preference Stock (1904)	4 — 28,459 0 0	
Preference Stock (1908)	4 — 58,000 0 0	
	Total	1,078,830 6 4
	Balance available for Dividends on Ordinary Stocks	486,164 5 7
	£ s. d.	
Dividend on Preferred Ordinary Stock at 3 per cent. per annum (being at the rate of 3 per cent. per annum for each half-year)	287,350 1 6	
Dividend on Deferred Ordinary Stock at 1¼ per cent. per annum	150,010 5 0	
	Balance Carried Forward	48,803 19 1

[No. 9 (A).] STATEMENT OF INTERIM DIVIDENDS PAID.

	£ s. d.	£ s. d.
Balance available for Dividends and Reserve, after Payment of Fixed Charges, Year 1913 (as per Account No. 9)		1,604,994 11 11
***Deduct*—Interim Dividends Paid—**	For Half Year. Per cent. Per annum.	
Consolidated Lien Stock	£ 7,623,775 0 0 — 3 — 114,356 12 6	
Consolidated Preference Stock, No. 1	2,444,128 15 0 — 4 — 48,882 11 6	
Consolidated Preference Stock, No. 2	3,850,197 10 0 — 4 — 77,003 19 0	
Monkland Preference Stock (Ordinary)	563,379 0 0 — 6 — 16,901 7 5	
Edinburgh & Glasgow Preference Stock	2,422,485 0 0 — 4½ — 54,505 18 3	
Preference Stock (1865)	387,370 0 0 — 5 — 9,684 5 0	
Northumberland Central Preference Stock, No. 2	230 0 0 — 1 — 1 3 0	
Convertible Preference Stock (1874)	418,505 0 0 — 5 — 10,462 12 6	
Preference Stock (1875)	2,290,889 0 0 — 4½ — 51,545 0 0	
Convertible Preference Stock (1875)	604,888 0 0 — 4½ — 13,609 19 7	
Convertible Preference Stock (1879)	605,728 0 0 — 5 — 15,143 4 0	
Convertible Preference Stock (1884)	524,592 0 0 — 4 — 10,491 16 10	
Convertible Preference Stock (1888)	218,603 0 0 — 4 — 4,372 1 2	
Convertible Preference Stock (1890)	820,852 0 0 — 4 — 16,417 0 9	
Preference Stock (1891)	12,000 0 0 — 4½ — 270 0 0	
Convertible Preference Stock (1892)	1,091,183 0 0 — 4 — 21,823 13 2	
Convertible Preference Stock (1897)	1,273,724 0 0 — 4 — 25,474 9 7	
Convertible Preference Stock (1901)	261,983 0 0 — 4 — 5,239 13 2	
Convertible Preference Stock (1904)	711,475 0 0 — 4 — 14,229 10 0	
Preference Stock (1908)	1,450,000 0 0 — 4 — 29,000 0 0	
		539,414 17 5
Ordinary Dividend, viz.:—		
Preferred Ordinary Stock	9,578,336 0 0 — 3 — 143,675 0 9	
		683,089 18 2
	Undivided Balance at 31st December carried to Balance Sheet	921,904 13 9

RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Dr.

To Expenditure.	£ s. d.	£ s. d.	Percentage of Traffic Receipts.
See Abstracts—			
A.—Maintenance and Renewal of Way and Works		483,591 13 9	9·29
B.—Maintenance and Renewal of Rolling Stock			
(1) Locomotives	217,479 8 8		
(2) Carriages	145,128 5 3		
(3) Wagons	175,558 11 2		
		538,166 5 1	10.34
C.—Locomotive Running Expenses	787,487 17 5		
D.—Traffic Expenses	961,649 17 4		
		1,749,137 14 9	33·62
E.—General Charges		63,778 7 6	1·23
Law Charges		10 538 8 2	·20
Parliamentary Expenses		3,608 6 10	·07
Compensation (Accidents and Losses)—			
Passengers	2,438 12 10		
Workmen	7,040 0 8		
Damage and Loss of Goods, Property, &c.	24,142 17 8		
		33,621 11 2	·65
Rates		113,088 18 2	2·17
Taxes		61 6 5	...
Stipends and Tithe Rent Charges		605 11 10	·01
Government Duty		8,867 15 3	·17
National Insurance Act 1911—			
Health	13,425 4 9		
Unemployment	1,549 9 7		
		14,974 14 4	·29
G.—Running Powers (Balance Credit)		*Cr.* 20,981 5 2	*Cr.* ·40
Total Traffic Expenditure		2,999,059 8 1	57·64
Miscellaneous		11,681 13 9	
Total Expenditure		3,010,741 1 10	
Net Receipts		2,243,865 16 7	
Total		5,254,606 18 5	

Cr.

By Gross Receipts.	£ s. d.	£ s. d.	Percentage of Traffic Receipts.
See Abstracts—			
Passenger Train Traffic			
Ordinary Passengers			
First Class	131,925 19 4		
Third Class	1,282,672 8 3		
		1,414,598 7 7	
Season Tickets—			
First Class	71,460 12 3		
Third Class	73,402 5 0		
		144,862 17 3	
Workmen's Tickets	...	44,420 17 8	
Total Receipts from Passengers	...	1,603,882 2 6	
Mails	34,370 1 2		
Parcels up to 2 Cwt.—Parcels Post and Excess Luggage	237,559 7 2		
Other Merchandise by Passenger Trains	105,415 17 1		
	377,345 5 5		
F.—*Less*—Expenses of Collection & Delivery	19,242 15 5		
		358,102 10 0	
Total Passenger Train Receipts	...	1,961,984 12 6	37·71
Goods Train Traffic Merchandise	1,684,993 6 11		
F.—*Less*—Expenses of Collection & Delivery	138,866 4 11		
	1,546,127 2 0		
Live Stock	109,124 12 6		
Coal, Coke, and Patent Fuel	1,228,315 11 6		
Other Minerals	357,269 7 7		
Total Goods Train Receipts		3,240,836 13 7	62·29
Total Traffic Receipts		5,202,821 6 1	100·00
H.—Mileage, Demurrage, and Wagon Hire		21,409 19 5	
Miscellaneous		30,375 12 11	
Total		5,254,606 18 5	

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.
SUPERINTENDENCE—		
Salaries	9,670 18 7	
Office Expenses, &c.	2,512 15 3	
		12,183 13 10
MAINTENANCE OF ROADS, BRIDGES AND WORKS—		
Earthworks	7,368 10 9	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	27,647 17 11	
Roads and Fences	22,526 16 9	
		57,543 5 5
MAINTENANCE OF PERMANENT WAY—		
RENEWAL OF RUNNING LINES—		
Wages	12,892 10 9	
Materials	61,742 15 3	
Engine Power and Wagon Repairs	2,243 14 0	
		76,879 0 0
REPAIR OF RUNNING LINES AND SIDINGS—		
Wages	175,148 4 9	
Materials	72,817 12 7	
Engine Power and Wagon Repairs	6,007 14 6	
		253,973 11 10
MAINTENANCE OF SIGNALLING	28,682 5 6	
MAINTENANCE OF TELEGRAPHS	7,638 6 7	
		36,320 12 1
MAINTENANCE OF STATIONS AND BUILDINGS—		
Stations, Depots and Offices	41,473 6 9	
Engine Sheds	4,533 10 4	
Carriage Sheds	58 19 3	
Locomotive Workshops	3,338 11 11	
Carriage Workshops	564 17 0	
Wagon Workshops	902 1 5	
Other Buildings	1,462 14 8	
		52,334 1 4
		489,234 4 6
SUSPENSE ACCOUNT	...	*5,642 10 9*
TOTAL		483,591 13 9

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
SUPERINTENDENCE—		
Salaries	6,092 10 3	
Office Expenses	1,112 1 9	
		7,204 12 0
COMPLETE RENEWALS—		
Wages	11,187 17 11	
Materials	26,907 11 0	
		38,095 8 11
REPAIRS AND PARTIAL RENEWALS—		
Wages	74,438 12 0	
Materials	27,132 12 6	
		101,571 4 6
PURCHASE OF NEW LOCOMOTIVES		49,400 0 0
WORKSHOP EXPENSES—		
Repair and Renewals of Machinery and Plant	6,659 8 9	
Other Expenses	12,117 15 5	
		18,777 4 2
SUSPENSE ACCOUNT		2,253 0 0
		217,301 9 7
Add Engine Power supplied to and by the Company (Balance)		177 19 1
TOTAL		217,479 8 8

(2) Carriages.

	£ s. d.	£ s. d.
SUPERINTENDENCE—		
Salaries	3,442 5 5	
Office Expenses	731 13 9	
		4,173 19 2
COMPLETE RENEWALS—		
Wages	7,132 13 11	
Materials	36,747 5 6	
		43,879 19 5
REPAIRS AND PARTIAL RENEWALS—		
Wages	34,983 3 0	
Materials	46,857 2 0	
		81,840 5 0
WORKSHOP EXPENSES—		
Repairs and Renewals of Machinery and Plant	2,046 2 9	
Other Expenses	6,264 0 2	
		8,310 2 11
DEPRECIATION ACCOUNT		10,858 2 1
		149,062 8 7
SUSPENSE ACCOUNT		*3,934 3 4*
TOTAL		145,128 5 3

(3) Wagons.

	£ s. d.	£ s. d.
SUPERINTENDENCE—		
Salaries	4,210 17 10	
Office Expenses	891 14 8	
		5,102 12 6
COMPLETE RENEWALS—		
Wages	2,352 9 1	
Materials	42,706 17 4	
		45,059 6 5
REPAIRS AND PARTIAL RENEWALS—		
Wages	51,870 9 3	
Materials	62,301 2 6	
		114,171 11 9
WORKSHOP EXPENSES—		
Repairs and Renewals of Machinery and Plant	2,801 3 6	
Other Expenses	8,423 17 0	
		11,225 0 6
TOTAL		175,558 11 12

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
SUPERINTENDENCE—		
Salaries	9,001 6 2	
Office Expenses	2,082 19 11	
		11,084 6 1
STEAM TRAIN WORKING—		
Wages connected with the running of Locomotive Engines	308,167 19 0	
Fuel	409,865 4 8	
Water	19,321 19 1	
Lubricants	14,028 5 10	
Other Stores, including Clothing	19,661 2 6	
Miscellaneous	4,666 3 4	
		775,710 14 5
		786,795 0 6
Add—Engine Power supplied to and by the Company (Balance)		692 16 11
TOTAL		787,487 17 5

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
SALARIES AND WAGES—		
Superintendence	60,477 15 0	
Stationmasters and Clerks	165,198 17 10	
Signalmen and Gatemen	109,062 1 6	
Ticket Collectors, Policemen, Porters, &c. ...	204,830 11 11	
Guards	105,495 0 8	
		645,064 6 11
FUEL, LIGHTING, WATER AND GENERAL STORES		68,595 19 0
CLOTHING		11,120 12 3
PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS ...		37,182 9 9
WAGON COVERS, &C.		31,443 12 7
EXPENSES OF JOINT STATIONS AND JUNCTIONS		9,508 19 11
CLEANSING, LUBRICATING AND LIGHTING OF VEHICLES		41,321 10 2
SHUNTING EXPENSES (OTHER THAN MECHANICAL)—	£ s. d.	
Wages	52,721 8 9	
Hired Shunting	11,928 13 6	
Other Expenses	751 8 7	
		65,401 10 10
WORKING OF STATIONARY ENGINES, HOISTS, CRANES, &C.		5,154 8 9
COAL, &C., TIPPING EXPENSES		23,245 16 6
RAILWAY CLEARING HOUSE EXPENSES		19,776 13 7
MISCELLANEOUS EXPENSES		3,833 17 1
TOTAL		961,649 17 4

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
DIRECTORS' FEES VOTED BY SHAREHOLDERS	4,100 0 0
AUDITORS (Fees, clerkage and expenses)	751 4 10
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT, AND CLERKS	27,680 14 9
OFFICE EXPENSES Do. Do.	5,946 1 9
RATING EXPENSES	465 19 11
FIRE INSURANCE	2,811 16 0
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, &C.	19,148 4 10
SUBSCRIPTIONS AND DONATIONS	206 1 0
MISCELLANEOUS EXPENSES	2,668 4 5
TOTAL	63,778 7 6

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.	£ s. d.
AMOUNTS PAID FOR HIRED CARTAGE		159,290 9 9
MISCELLANEOUS		700 7 9
		159,990 17 6
Deduct—Cartage performed for and by other Railway Companies (Balance)		1,881 17 2
TOTAL		158,109 0 4
AMOUNT CHARGED TO PASSENGER TRAIN TRAFFIC		19,242 15 5
AMOUNT CHARGED TO GOODS TRAFFIC		138,866 4 11

ABSTRACT G.—RUNNING POWERS—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	RECEIPTS.	PAYMENTS.	BALANCE.
	£ s. d.	£ s. d.	£ s. d.
PASSENGER TRAIN TRAFFIC	13,841 15 5	5,022 18 7	8,818 16 10
GOODS TRAIN TRAFFIC	16,169 7 3	4,006 18 11	12,162 8 4
TOTAL	30,011 2 8	9,029 17 6	20,981 5 2

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	RECEIPTS.	PAYMENTS.	BALANCE.
	£ s. d.	£ s. d.	£ s. d.
MILEAGE AND DEMURRAGE—			
Passenger Train Vehicles	9,092 1 7	5,540 7 6	3,551 14 1
Goods Train Vehicles	27,399 2 10	9,967 10 3	17,431 12 7
HIRE OF—			
Passenger Train Vehicles	1 10 0	...	1 10 0
Goods Train Vehicles	1,245 5 5	820 2 8	425 2 9
TOTAL	37,737 19 10	16,328 0 5	21,409 19 5

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

NOT APPLICABLE.

[No. 11.] RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

NOT APPLICABLE.

[No. 12.] RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages	10,305 17 3	Passengers	32,049 16 5
Fuel	10,699 5 1	Parcels	1,752 5 5
Stores, Lubricants, Water, &c.	2,133 1 6	Mails	32 10 0
Repairs	8,028 19 4	Merchandise	1,285 10 3
Harbour Fees and Light Dues	2,074 10 6	Live Stock	212 13 4
Miscellaneous	543 16 5	Miscellaneous	1,445 8 2
Working Expenses	33,785 10 1	Total Receipts	36,778 3 7
Depreciation and Insurance	6,767 14 5	Balance	3,775 0 11
Total	40,553 4 6	Total	40,553 4 6

[No. 13.] RECEIPTS AND EXPENDITURE IN RESPECT OF CANAL.

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence	207 10 1	Tolls	1,257 16 2
Wages of Toll Clerks, Lock-Keepers, &c.	299 6 1	Rents (net receipts)	1,523 12 9
Maintenance of Canal	2,484 4 4	Miscellaneous	56 1 10
Rates	1,809 18 3	Total Receipts	2,837 10 9
Miscellaneous	103 12 0	Balance	2,067 0 0
Total	4,904 10 9	Total	4,904 10 9

[No. 14.] RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence	1,459 11 4	Harbour and Dock Dues—	
Maintenance	9,812 18 3	On Ships	42,739 17 9
Dredging	2,205 17 8	On Goods	32,781 11 11
Wages not included in above	65,907 6 9	Light Dues	2,168 6 5
Rates	8,066 5 6	Wharf and Pier Dues	411 10 7
Miscellaneous	95 4 11	Cranage and other Services	60,028 14 6
Solway Buoys and Lights	1,050 3 10	Graving Docks	
Depreciation	2,000 0 0	Rents	806 8 4
		Miscellaneous	4,374 7 3
Total Expenditure	90,597 8 3	Solway Buoys and Lights	65 10 1
Balance	52,778 18 7		
Total	143,376 6 10	Total	143,376 6 10

[No. 15.] RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Salaries and Wages	19,510 15 9	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	138,532 2 6
Provisions, Wines, and Spirits consumed	55,408 15 7		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	7,265 2 1		
Heating and Lighting of Hotels and Refreshment Rooms	5,716 16 0		
Rents	287 18 0		
Rates in respect of Hotels	3,665 16 9		
Taxes Do.	1,287 6 8		
Miscellaneous	14,452 2 5		
Depreciation	3,900 0 0		
Total Expenditure	111,494 13 3		
Balance	27,037 9 3		
Total	138,532 2 6	Total	138,532 2 6

[No. 16.] RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

NOT APPLICABLE.

[No. 17.]

ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—			Current Supplied—		
Salaries	69 2 8		For Lighting	342 121	3,361 3 8
Office Expenses	8 0 0				
Total Superintendence	...	77 2 8			
Generation—					
Maintenance of Buildings	...				
Maintenance of Plant, Machinery, and Tools ...	88 2 10				
Maintenance of Feeders, Cables, and Accessories ...	...				
Salaries and Wages	622 14 8				
Fuel, including Carriage, &c.	1,263 1 6				
Oil, Waste, Water, and Stores	36 18 8				
Special Items	148 8 0				
Total Generation	...	2,159 5 8			
Distribution—					
Maintenance of Feeders, Mains, and Apparatus ...	2 3 8				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	587 6 2				
Salaries and Wages	415 5 6				
		1,004 15 4			
Royalties, &c., Payable for use of Patents ...					
Rents Payable	...	...			
Rates	...	120 0 0			
Special Charges		...			
Total	...	3,361 3 8	Total	342,121	3,361 3 8

[No. 18.]

GENERAL BALANCE SHEET.

Dr. *Cr.*

	£ s. d.	£ s. d.		£ s. d.
To Temporary Loans		139,151 11 9	By Capital Account, Balance at Debit thereof as per Account	
Unpaid Interest and Dividends		16,838 15 11	No. 4	2,082,095 19 4
Interest and Dividends payable or accruing and provided for		72,957 2 6	Cash at Bankers and in Hand	161,845 16 8
Amount due to Railway Companies and Committees		9,400 12 3	Stock of Stores and Materials	462,654 10 8
Amount due to Railway Clearing Houses		57,154 2 11	Outstanding Traffic Accounts	337,114 8 8
Savings Bank		581,040 1 2	Amount due by Railway Companies and Committees	3,313 10 9
Superannuation and other Provident Funds		326,879 12 0	Accounts Receivable	56,553 7 6
Superannuation Fund Reserve		22,139 8 9	Miscellaneous Accounts	8,526 0 0
Accounts Payable		283,554 10 2		
Liabilities Accrued		88,010 15 11		
Miscellaneous Accounts		63,061 4 2		
Fire Insurance Fund		100,000 0 0		
Depreciation Funds—				
Railway		196,512 8 6		
Steamboats (including Insurance Fund)		2,000 0 0		
Other Businesses		11,658 10 3		
General Reserve Fund		219,840 3 7		
	£ s. d.			
Balance available for Dividends and Reserve as per Account No. 9 ...				
	£ s. d.			
Dividends	1,564,994 11 11			
Reserve	40,000 0 0			
	1,604,994 11 11			
Less Interim Dividends paid as per Statement No. 9 (a)	683,089 18 2			
		921,904 13 9		
		3,112,103 13 7		3,112,103 13 7

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).					
	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.
LINES OWNED BY COMPANY—																
MAIN AND PRINCIPAL LINES—																
Berwick to Glasgow, *via* Edinburgh	104	64	104	64	11	55	7	74	9	29	238	46	103	68	342	34
Hexham Junction to Riccarton Junction	40	62	1	38	0	12	...		...		42	32	4	12	46	44
Canal Junction (Carlisle) to Portobello East Junction (Edinburgh)	93	38	93	38	1	49	0	33	0	32	189	30	31	42	220	72
Bathgate to Mallaig, *via* Glasgow and Fort-William	188	27	51	61	3	28	1	34	0	4	244	74	56	42	301	36
Cowlairs West Junction (Glasgow) to Dalmuir	8	13	8	13	0	50	...		...		16	76	7	59	24	55
Polmont Junction to Larbert Junction	5	13	5	13	0	73	...		...		11	19	4	16	15	35
Winchburgh Junction to Dalmeny Junction	4	32	4	32	...		...		...		8	64	...		8	64
Saughton Junction (Edinburgh) to Dalmeny Junction	5	43	5	43	...		...		...		11	6	0	39	11	45
Inverkeithing Junction to Camperdown Junction (Dundee)	46	68	46	68	1	55	0	27	0	29	96	7	25	59	121	66
St Vigeans Junction (Arbroath) to Kinnaber Junction (Montrose)	15	57	7	41	0	35	0	28	0	11	24	12	5	60	29	72
Inverkeithing Junction to Hilton Junction (Perth)	32	34	32	34	1	5	0	28	...		66	21	12	5	78	26
Touch South Junction (Dunfermline) to Stirling	21	68	21	68	0	20	0	20	0	6	44	22	9	40	53	62
TOTAL OF MAIN AND PRINCIPAL LINES	567	39	383	33	21	62	11	4	10	31	994	9	261	42	1,255	51
MINOR AND BRANCH LINES (Summarised by Districts)—																
Central and Eastern Section	162	29	30	20	2	10	1	28	0	3	196	10	95	8	291	18
Southern Section	93	36	13	66	...		...		...		107	22	27	72	135	14
Western Section	204	45	55	78	3	58	1	5	0	31	265	57	178	30	444	7
Northern Section	222	66	53	67	2	21	0	6	...		279	0	97	40	376	40
TOTAL	1,250	55	537	24	29	71	13	43	10	65	1,842	18	660	32	2,502	50
LINES JOINTLY OWNED (Company's Share of Ownership)—																
Other Joint Lines	16	32	12	22	1	53	0	67	1	0	32	14	19	63	51	77
TOTAL LINES JOINTLY OWNED	16	32	12	22	1	53	0	67	1	0	32	14	19	63	51	77
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED	1,267	7	549	46	31	44	14	30	11	65	1,874	32	680	15	2,554	47
LINES LEASED OF WORKED BY COMPANY—																
Lauder Light Railway	10	26	0	16	0	5	...		...		10	47	0	50	11	17
Gifford Light Railway	9	22	0	17	...		...		...		9	39	0	62	10	21
Gorgie Markets Branch Railway	0	41	0	41	...		...		...		1	2	1	56	2	58
Bathgate Railway	10	27	10	27	...		...		...		20	54	4	36	25	10
Bangour Light Railway	1	44	0	5	...		...		...		1	49	1	67	3	36
Forth and Clyde Junction Railway	30	50	1	50	...		...		...		32	20	5	51	37	71
Invergarry and Fort-Augustus Railway	24	7	1	12	0	10	...		...		25	29	2	50	27	79
Forth Bridge Railway	4	16	4	16	0	31	0	31	0	6	9	20	0	69	10	9
Rosyth Branch Railway	0	21	...		...		...		...		0	21	...		0	21
Newburgh and North Fife Railway	13	23	1	7	...		...		...		14	30	1	9	15	39
TOTAL	104	37	19	31	0	46	0	31	0	6	124	71	19	50	144	41
JOINTLY WITH OTHER COMPANIES (Company's Share)—																
Other Jointly Leased or Worked Lines	4	20	0	27	...		...		...		4	47	0	54	5	21
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED	108	57	19	58	0	46	0	31	0	6	129	38	20	24	149	62
GRAND TOTAL	1,375	64	569	24	32	10	14	61	11	71	2,003	70	700	39	2,704	29

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.
	Miles. Chains.	Miles. Chains.	Miles. Chains.	Miles. Chains.	Miles. Chains.
LINES OWNED BY THE COMPANY:—					
NEW LINES—					
Lochore and Redford Extension	1 58	.. ...	... ...	1 58	... ...
Lothian Railways, Nos. 1 to 12 (1913)	7 17	... ...	... ...	7 17	... ...
Lady Victoria Pit, Nos. 13 and 14 (1913)	0 36	... ...	... ...	0 36	... ...
Rosyth Station, No. 16 (1913)	0 49	... ...	... ...	... ...	0 49
TOTAL	10 0	... ...	... ...	9 31	0 49
WIDENINGS AND ADDITIONS—					
Nil.	... ...	... ...	... ...	... ...	... ...
TOTAL	... ...	... ...	... ...	... ...	... ...
JOINT LINES (Company's Share of Ownership):					
NEW LINES					
Nil.	... ...	... ...	... ...	... ...	... ...
WIDENINGS AND ADDITIONS—					
Nil.	... ...	... ...	... ...	... ...	... ...

(C.)—Mileage of Lines run over by the Company's Engines.

	Miles. Chains.
LINES OWNED BY THE COMPANY	1,240 50
LINES PARTLY OWNED	32 71
LINES LEASED OR WORKED BY THE COMPANY	104 37
LINES LEASED OR WORKED JOINTLY	7 29
LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS	129 2
TOTAL	1,514 29

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number
Tender Engines:—	
4 — 4 — 2	20
4 — 4 — 0	166
2 — 4 — 0	16
0 — 6 — 0	519
0 — 4 — 2	2
0 — 4 — 0	3
Tank Engines:—	
4 — 4 — 2	30
4 — 4 — 0	33
0 — 6 — 0	147
0 — 6 — 2	53
0 — 4 — 4	30
0 — 4 — 0	39
	1,058
Tenders	733

(B.)—Rail Motor Vehicles.

NOT APPLICABLE.

(C.)—Trains worked by Electric Power.

NOT APPLICABLE.

(D.)—Coaching Vehicles (other than Electric.)

	No.	Seats or Berths. 1st Class.	3rd Class.	Total.
Passenger Carriages:—				
Carriages of Uniform Class	2,286	13,631	98,290	111,921
Composite Carriages	305	4,456	7,034	11,490
Restaurant Cars	15	175	312	487
Miscellaneous	2	...	80	80
Total	2,608	18,262	105,716	123,978
Sleeping	15	130	75	205
Total Passenger Carriages	2,623	...		124,183
Other Coaching Vehicles:—				
Post Office Vans	5			
Luggage, Parcel, and Brake Vans	290			
Carriage Trucks	224			
Horse Boxes	215			
Miscellaneous	469			
Total Other Coaching Vehicles	1,203			
Total Coaching Vehicles	3,826			

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	18
8 and up to 12 tons	14,060
Over 12 and up to 20 tons	...
Over 20 tons (other than special)	...
Covered Wagons—	
Under 8 tons	237
8 and up to 12 tons	3,483
Over 12 and up to 20 tons	75
Over 20 tons	...
Mineral Wagons—	
Under 8 tons	515
8 and up to 12 tons	30,495
Over 12 and up to 20 tons	8,039
Over 20 tons	...
Special Wagons (for loads of exceptional dimensions and weight)	87
Cattle Trucks	1,437
Rail and Timber Trucks (including Twin Trucks)	1,060
Brake Vans	692
Miscellaneous	161
Total	60 359

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number.
Gasholder Trucks	12
Locomotive Coal Wagons	2,801
Ballast Wagons	279
Mess and Tool Vans	75
Breakdown Cranes	2
Travelling Cranes	10
Miscellaneous	98
Total	3,277
Horses for Shunting...	None.

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

NOT APPLICABLE.

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage Tons.
Steamboats over 250 Tons net			
None.			
	Number.	**Total Horse-Power.**	**Total Registered Tonnage.**
Steamboats of 250 Tons net and under ...	9	11,500	1,013

V.—CANAL.

Name.	Length in Miles.	
	Miles.	Chains.
Edinburgh and Glasgow Union Canal...	31	53
Total	31	53

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Lineal Feet.
Alloa Harbour and Dock	1,600
Bo'ness Harbour and Dock	3,950
Charlestown Harbour	1,650
Craigendoran Pier	1,477
Methil Docks	9,650
Mallaig Pier	930
North Queensferry Ferry and Railway Piers	1,700
South Queensferry Ferry Piers	2,470
Silloth Docks	3,600
Tayport Harbour and Ferry Pier	1,360
Sundry Piers	2,783

VII.—HOTELS.

Name.	Situation.
North British Station Hotel	Edinburgh
North British Station Hotel	Glasgow
County Hotel	Edinburgh
Crown Hotel	Do.
Royal Hotel	Glasgow
Ivanhoe Hotel	Do.
Star and Garter Hotel ...	Linlithgow
Forth Hotel	Burntisland
Royal Hotel	Do.
Harrow Inn	Dalkeith
Perth Station Hotel (Jointly Owned and Worked)	Perth

Not worked by the Company.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.
	Acres. Dec.
Agricultural Land	491 · 215
Urban and Suburban Land	755 · 975
Houses.	**Number.**
Labouring Class Dwellings	473
Houses and Cottages for Company's Servants	1,622
Other Houses and Cottages	1,544

IX.—OTHER INDUSTRIES.

NOT APPLICABLE.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A.)

	Year 1913.
Quantities of Principal Materials used—	
Ballast	Cub. Yds. 133,243
Fencing	Miles 54¾
Rails	Tons 11,475
Sleepers	No. 259,941
Miles Maintained—	
Miles of road	No. 1,376¾
Miles of road reduced to single track:—	
(*a*) Running Lines	No. 2,004½
(*b*) Sidings	No. 699¼
Miles of Track Renewed	No. 73¼

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.)

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives Renewed	15	19	34
Locomotives Repaired—			
Heavy Repairs	340	...	340
Light Repairs	636	...	636
Locomotives under or awaiting Repair at end of year	67	...	67
Coaching Vehicles—			
(*a*) Carriages Renewed	33	...	33
Carriages Repaired—			
Heavy Repairs	393	...	393
Light Repairs	4,295	...	4,295
Carriages under or awaiting Repair at end of year	114	...	114
(*b*) Others Renewed	27	...	27
Others Repaired—			
Heavy Repairs	24	...	24
Light Repairs	3,586	...	3,586
Others under or awaiting Repair at end of year	28	...	28
Wagons Renewed—			
Completely Renewed	557	...	557
Partially Renewed	80	...	80
Wagons Repaired—			
Heavy Repairs	3,614	...	3,614
Light Repairs	99,389	...	99,389
Wagons under or awaiting Repair at end of year	1,098	...	1,098

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles Run in Relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	8,606,271	7,870,835	16,477,106	8,883,389	9,247,612	18,131,001	414,186	6,497,829	2,082,371	27,125,387
Over the Company's System by other Companies' Engines	632,166	98,068	730,234	643,738	119,638	763,376	34	195,305	69,103	1,027,818
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	239,987	119,932	359,919	249,030	134,038	383,068	20,900	88,817	19,708	512,493
Total	9,478,424	8,088,835	17,567,259	9,776,157	9,501,288	19,277,445	435,120	6,781,951	2,171,182	28,665,698
B.—Miles Run in Relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	8,583,435	7,861,163	16,444,598	8,858,418	9,234,107	18,092,525	414,148	6,324,846	2 783,645	27,615,164
By the Company's Engines over other Companies' Lines	70,271	80,574	150,845	72,624	110,870	183,494	42	344,459	44,058	572,053
By other Companies' Engines over the Company's Line	608,626	50,674	659,300	619,008	54,028	673,036	22	152,047	67 232	892,337
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	239,987	119,932	359,919	249,030	134.038	383,068	20,900	88,817	23,715	516,500
Total	9,502,319	8,112,343	17,614,662	9,799,080	9,533,043	19,332,123	435,112	6,910,169	2,918,650	29 596,054
C.—Miles Run by the Company's Engines—										
Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company	8,583,435	7,861,163	16,444,598	8,858,418	9,234,107	18,092,525	414,148	6,324,846	2,783,645	27,615.164
Over all Joint Lines ...	291,789	178,534	470,323	300,370	199,782	500,152	4,783	106,288	30,427	641,650
Over other Companies' Lines	326,763	376,356	703,119	332,792	442,093	774,885	22,591	424,012	93,346	1,314,834
Total	9,201,987	8,416,053	17,618,040	9,491,580	9,875,982	19,367,562	441,522	6,855,146	2,907,418	29,571,648

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.
		£	s. d.	
Ordinary—				
First Class	1,637,435	131,926	1 7·34	1,528,946
Third ,,	32,133,026	1,282,672	9·58	30,138,005
Workmen	9,370,735	44,421	1·14	8,229,504
Total	43,141,196	1,459,019	8·12	39,896,455
Season—				
First Class	8,616	71,461		7,934
Third ,,	16,257	73,402	——	15,269

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage Originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	6,738,818	1,546,127	4 7·06	5,030,720
Coal, Coke, and Patent Fuel	20,994,414	1,228,316	1 2·04	18,496,055
Other Minerals	5,439,917	357,269	1 3·76	4,250,162
Total	33,173,149	3.131,712		27,776,937
	Number.			Number Originating on the Company's System.
Live Stock	2 743,494	109,125	——	2,253,832

XV.—(A) TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.
Bricks	416,702
Iron Ore	699,661
Lime	211,644
Pig Iron	382,785
Stones	544,902
Ale	118,660
Paper	77,758
Total	2,452,112

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.
Horses	1,882
Cattle	428,549
Calves	66,937
Sheep	1,733,327
Pigs	22,711
Miscellaneous	426
Total.	2,253,832

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	51,110,842
Gross Receipts from Businesses Carried on by the Company (No. 8)	5,576,131
Revenue Expenditure on Businesses Carried on by the Company (No. 8)	3,258,291
Net Receipts of Businesses Carried on by the Company (No. 8)	2,317,840
Miscellaneous Receipts net (No. 8)	109,442
Total Net Income (No. 8)	2,427,282
Interest, Rentals, and other Fixed Charges (No. 9)	857,725
Dividends on Guaranteed and Preference Stocks (No. 9)	1,078,830
Balance after Payment of Preference Dividends (No. 9)	486,164
Dividends on Ordinary Stocks (No. 9)	437,360
Preferred Ordinary Stock—Rate per Cent.	3%
Deferred Ordinary Stock—Rate per Cent.	1¼%
Surplus	53,367
Appropriation to Reserves	40,000
Brought Forward from Previous Year	35,437
Carried Forward to Subsequent Year	48,804

J. MARTIN, *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 twelve months to 31st December 1913, been maintained in good working condition and repair.

W. A. FRASER, *Engineer-in-Chief.*

EDINBURGH, 5*th January* 1914.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools, also that the Steam Vessels with their Machinery, and the Dredging Plant have, during the year ended 31st December 1913, been maintained in good working order and repair, except so far as otherwise shewn in Stock Return.

W. P. REID, *Locomotive Superintendent.*

COWLAIRS, 5*th January* 1914.

For the Board of Directors

WILLIAM WHITELAW,
Chairman of the Company.

JNO. CATHLES,
Secretary of the Company.

AUDITORS' CERTIFICATE AS TO RESULT OF FIRST HALF-YEAR'S WORKING.

We certify that, without taking into account the balance of £35,437, 5s. 2d. carried forward at 31st December 1912, the excess of receipts over expenditure for the six months ending 30th June 1913 was £5,604, 19s. 1d. after providing for the six months' dividends on Guaranteed and Preference Stocks, including the Preferred Ordinary Stock.

A. B. BIRKMYRE SCOTT, C.A.,
R. C. MACKENZIE, C.A. } *Auditors.*

EDINBURGH, 22*nd October* 1913.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts in Part I. 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 of the Company 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 have accepted the re-arrangement of the details of the Capital Account to the 31st December 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies (Accounts and Returns) Act, 1911.

A. B. BIRKMYRE SCOTT, C.A.,
R. C. MACKENZIE, C.A., } *Auditors.*

EDINBURGH, 12*th February* 1914.

Names of Directors retiring by Rotation and their holdings of Stocks—February 1914.

NAME.	Deferred Ordinary Stock.	Preferred Ordinary Stock.	Consolidated Lien and other Preference Stocks.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
WILLIAM WHITELAW - - - -	5,000 0 0	...	...	5,000 0 0
JOHN HOWARD - - - - -	67,700 0 0	29,300 0 0	26,300 0 0	123,300 0 0
JOHN INGLIS, LL.D. - - - -	...	...	19,123 6 8	19,123 6 8
HENRY MACIVER - - - - -	5,000 0 0	...	...	5,000 0 0
HARRY GEORGE YOUNGER - - - -	5,400 0 0	1,150 0 0	1,743 0 0	8,293 0 0

INDEX.

PART I.

FINANCIAL ACCOUNTS.

	Page.
No. 1. (*a*).—Nominal Capital authorised, and created by the Company	3
No. 1. (*b*).—Nominal Capital authorised, and created by the Company jointly with some other Company	3
No. 1. (*c*).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	4
No. 3.—Capital raised by Loans and Debenture Stocks	4
No. 4.—Receipts and Expenditure on Capital Account	5
No. 4. (*a*).—Subscriptions to other Companies	5
No. 5.—Details of Capital Expenditure for year ended December 1913	6
No. 6.—Estimate of further Expenditure on Capital Account	7
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	8
No. 8.—Revenue Receipts and Expenditure of the whole undertaking	8
No. 9.—Proposed Appropriation of Net Income	9
No. 9. (*a*).—Statement of Interim Dividends paid	9
No. 10.—Receipts and Expenditure in respect of Railway working	10
Abstract A.—Maintenance and Renewal of Way and Works	11
Abstract B.—Maintenance and Renewal of Rolling Stock—	
(1) Locomotives	11
(2) Carriages	11
(3) Wagons	11
Abstract C.—Locomotive Running Expenses	12
Abstract D.—Traffic Expenses	12
Abstract E.—General Charges	12
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	12
Abstract G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	12
Abstract H.—Mileage, Demurrage, and Wagon Hire	12
Abstract J.—Jointly owned and jointly leased Lines. Receipts and Expenditure	13
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	13
No. 12.—Receipts and Expenditure in respect of Steamboats	13
No. 13.—Receipts and Expenditure in respect of Canals	13
No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	14
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	14
No. 16.—Receipts and Expenditure in respect of other separate Businesses carried on by the Company	14
No. 17.—Electric Power and Light Account	15
No. 18.—General Balance Sheet	15

PART II.

STATISTICAL RETURNS.

	Page.
I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	16
(B) Mileage of Lines authorised but not open for Traffic	17
(C) Mileage of Lines run over by the Company's Engines	17
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	18
(B) Rail Motor Vehicles	18
(C) Trains worked by Electric Power	18
(D) Coaching Vehicles (other than Electric)	18
(E) Merchandise and Mineral Vehicles	18
(F) Railway Service Vehicles and Horses for Shunting	18
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	19
IV.—Steamboats	19
V.—Canals	19
VI.—Docks, Harbours, and Wharves	19
VII.—Hotels	19
VIII.—Land, Property, &c., not forming part of the Railway or Stations	19
IX.—Other Industries (if any)	20
X.—Maintenance and Renewal of Way and Works (Abstract A)	20
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	20
XII.—Engine Mileage	21
XIII.—Passenger Traffic and Receipts	22
XIV.—Goods Traffic and Receipts	22
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	22
(B).—Number of Live Stock carried by Goods Trains	22
XVI.—Summary of Financial Results secured	22

Engineers' Reports on New Works	2
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	23
Auditors' Certificates	23
Names of Directors retiring by Rotation and their Holdings of Stocks	23

North British Railway.

Railway Companies (Accounts and Returns) Act 1911.

— System Map. —

INDEX

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

SCALE.
MILES 10 5 0 10 20 MILES

MORAY FIRTH
FORT AUGUSTUS
INVERGARRY
MALLAIG
ARISAIG
SPEAN BRIDGE
TULLOCH
BANAVIE
FORT WILLIAM
LOCH HEAN
CRIANLARICH
ARDLUI
LOCH LOMOND
ABERFOYLE
BUCHLYVIE
STIRLING
ALVA
TILLICOULTRY
ALLOA
ALLOA JN
KELTY
CARTNESS
HELENSBURGH
CRAIGENDORAN
BALLOCH
BLANEFIELD
KILSYTH
LARBERT
GRANGEMOUTH
DUMBARTON
MILNGAVIE
KIRKINTILLOCH
BONNYBRIDGE
FALKIRK
LENZIE
BLACKSTON
CLYDEBANK
COWLAIRS
SLAMANNAN
HIGHRIGGEND
CALDERCRUIX
GLASGOW
COATBRIDGE
AIRDRIE
BOTHWELL
HAMILTON
MORNINGSIDE
PRINCES DOCK
GENERAL TERMINUS
COLLEGE GOODS
SHETTLESTON
LINLITHGOW
CORSTORPHINE
EDINBURGH
SLATEFORD
CRAIGLOCKHART
CALEDONIAN
HAYMARKET
WAVERLEY
LEITH
GRANTON
DALMENY
CRAMOND
CRAMOND BRIDGE
BALERNO
CURRIE
BALERNO JN
COLINTON
GOGAR
GOGARBANK
CAMPS
SUBURBAN
DALMAHOY
RATHO
SAUGHTON
ESKBANK
DALKEITH
HARDENGREEN JN
POLTON
GLENCORSE
PENICUIK
HAWTHORNDEN
LEADBURN
DOLPHINTON
FOUNTAINHALL
LAUDER
PEEBLES
C.R. STATION
GALASHIELS
SELKIRK
ST BOSWELLS
KELSO
ROXBURGH
JEDBURGH
HAWICK
RIDDINGS
LANGHOLM
GRETNA
LONGTOWN
PORT CARLISLE
DRUMBURGH
CANAL STA.
CARLISLE
SILLOTH
SOLWAY FIRTH
FIRTH OF CLYDE
FIRTH OF FORTH
KIRKCALDY
INVERTIEL JN
DUNFERMLINE
KINCARDINE
CHARLESTON
HALBEATH
GULLANE
NORTH BERWICK
DUNBAR
DREM
HADDINGTON
LONGNIDDRY
MACMERRY
TRANENT
ORMISTON
GIFFORD
EYEMOUTH
BURNMOUTH
RESTON
BERWICK
TWEEDMOUTH
DUNS
ROTHBURY
SCOTS GAP
MORPETH
REEDSMOUTH
HEXHAM
NEWCASTLE
MAWCARSE
KINROSS JN
LESLIE
MARKINCH
LEVEN
THORNTON JN
LADYBANK JN
LOCHTY
ANSTRUTHER
NEWBURGH
CUPAR
LEUCHARS JN
ST ANDREWS
PERTH
HILTON JN
BRIDGE OF EARN
DUNDEE
ARBROATH
ELLIOT JN
CARMYLLIE
ST VIGEANS JN
KIRRIEMUIR
BRECHIN
MONTROSE
NORTH SEA
ABERDEEN
BERVIE
INVERBERVIE JN

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No. 139.

FEBRUARY 1914.

NORTH BRITISH RAILWAY COMPANY

REPORT BY THE DIRECTORS

WITH

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

Year ended 31st December 1913.

(Copies of Advertisements.)

NORTH BRITISH RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, That the STATUTORY GENERAL MEETING of the NORTH BRITISH RAILWAY COMPANY will be held in the **QUEEN'S HALL, No. 5 QUEEN STREET,** Edinburgh, on *Thursday, the 26th day of February* 1914, at Half-past Twelve o'clock Afternoon, for the transaction of the Ordinary Business of the Company.

The TRANSFER BOOKS of the COMPANY will be CLOSED from the *30th January* inclusive until after the Meeting.

NOTICE IS HEREBY FURTHER GIVEN, that immediately after the business of the aforesaid Statutory General Meeting shall have been transacted, a SPECIAL GENERAL MEETING of the COMPANY will be held at the same place for the purpose of considering, and, if thought fit, approving of a Draft Provisional Order, for which application has been made to the Secretary for Scotland, under the following title, namely:—

"Provisional Order to provide for the vesting of the "undertaking of the Invergarry and Fort-Augustus "Railway Company in the North British Railway "Company; and for other purposes."

By Order,

WILLIAM WHITELAW, *Chairman.*
JNO. CATHLES, *Secretary.*

EDINBURGH, 21*st January* 1914.

NOTICE IS HEREBY GIVEN, That, immediately after the business of the ANNUAL GENERAL MEETING of Proprietors to be held in the QUEEN'S HALL, No. 5 QUEEN STREET, EDINBURGH, on *Thursday, 26th February* 1914, at Half-past Twelve o'clock Afternoon, and of the SPECIAL GENERAL MEETING immediately following shall have been transacted, an EXTRAORDINARY MEETING of the COMPANY will be held at the same place for the purpose of authorising the exercise of the powers of raising capital conferred upon the Company by the "North British Railway Order Confirmation Act, 1908," and the "North British Railway Act, 1913."

By Order,

WILLIAM WHITELAW, *Chairman.*
JNO. CATHLES, *Secretary.*

EDINBURGH, 13*th February* 1914.

Dividends Payable 14th March 1914.

HUGH PATON & SONS, PRINTERS, EDINBURGH.

North Eastern Railway.

REPORT OF THE DIRECTORS.

AND

FINANCIAL ACCOUNTS

AND STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER, 1913.

DIRECTORS.

THE RIGHT HON. LORD KNARESBOROUGH, *Chairman*.. .....Kirby Hall, York.

THE RIGHT HON. LORD JOICEY, *Deputy Chairman*.....Ford Castle, Ford, Northumberland.

SIR HUGH BELL, BART., ...Rounton Grange, Northallerton.

THE RIGHT HON. VISCOUNT CASTLEREAGH, M.P., Wynyard Park, Stockton-on-Tees.

WALTER CUNLIFFE, ESQ., ...White Lion Court, Cornhill, London, E.C.

WILLIAM CRESSWELL GRAY, ESQ., ...Tunstall Manor, West Hartlepool.

THE RIGHT HON. EARL GREY, ...Howick, Lesbury, Northumberland.

THE RIGHT HON. VISCOUNT HELMSLEY, M.P., Nawton Tower, Nawton, R.S.O., Yorkshire.

THE HON. ROLAND DUDLEY KITSON,...Roundhay Grange, Leeds.

FRANK FITZROY LAMBERT, ESQ., ...Langholm, New Walk, Beverley.

ARTHUR GREENHOW LUPTON, ESQ , ...Springwood, Roundhay, Leeds.

JOHN HENRY BRUNEL NOBLE, ESQ., Sandhoe, Hexham-on-Tyne.

ARTHUR F PEASE, ESQ ,.....Middleton Lodge, Middleton Tyas, Yorkshire.

SIR WALTER PLUMMER, ...4, Queen's Square, Newcastle upon Tyne.

THE RIGHT HON. VISCOUNT RIDLEY, Blagdon, Cramlington, Northumberland.

OSWALD SANDERSON, ESQ., ...Hessle Mount, Hessle, East Yorks.

FRANK STOBART, ESQ.,.....Selaby Hall, Gainford, Darlington.

EDMUND RUSSBOROUGH TURTON, ESQ., Upsall Castle, Thirsk.

MURROUGH JOHN WILSON, ESQ., Clifte Hall, Darlington.

SIR LINDSAY WOOD, BART.,.....The Hermitage, Chester-le-Street.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER 1913

OF THE

North Eastern Railway.

North Eastern Railway.

REPORT

OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at York, on Friday, the 27th day of February, 1914, at 12-15 p.m.

The Accounts for the Year ended 31st December, 1913, are herewith presented to the Shareholders in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911.

The Share and Debenture Capital has been increased by the sum of £19,730 0s. 0d. during the Year, and in addition Premiums have been received amounting to £2,007 3s. 10d.

The Expenditure upon Capital Account has amounted to £701,855 14s. 3d., viz., On Railway Lines and Works, £318,422 18s. 5d.; on Rolling Stock, £120,000 0s. 0d.; on Docks and Miscellaneous Expenditure, £263,432 15s. 10d.

On account of the statutory changes in the form of Accounts it has not been practicable to give the usual comparative figures, but approximate figures of receipts and expenditure on Revenue Account for 1912 in the new form are given below:—

REVENUE. Railway:—	Year ended 31st Dec., 1913.	Year ended 31st Dec., 1912.	Increase.	Decrease.
	£	£	£	£
Passenger Train Traffic	3,818,607	3,454,887	363,720	...
Merchandise Traffic	2,814,543	2,623,074	191,469	...
Live Stock Traffic	115,863	99,783	16,080	...
Mineral Traffic	4,444,293	3,849,691	594,602	...
Other Railway Receipts	121,824	132,598	...	10,774
Total Railway Receipts	11,315,130	10,160,033	1,155,097	...
Total Railway Expenditure	7,220,784	6,539,199	681,585	...
Net Income from Railway ...	4,094,346	3,620,834	473,512	...
Receipts from other sources (net) ...	360,622	329,868	30,754	...
Total Net Income	4,454,968	3,950,702	504,266	...

EXPENDITURE. Railway:—	Year ended 31st Dec., 1913.	Year ended 31st Dec., 1912.	Increase.	Decrease.
	£	£	£	£
Maintenance and Renewal of Way and Works	1,019,250	949,035	70,215	...
Maintenance and Renewal of Rolling Stock	1,862,727	1,718,661	144,066	...
Locomotive Running Expenses ...	1,351,041	1,116,092	234,949	...
Traffic Expenses	2,093,861	1,942,513	151,348	...
General Charges	192,270	173,701	18,569	...
Law and Parliamentary Expenses	15,946	14,364	1,582	...
Compensation	68,896	60,471	8,425	...
Rates, Taxes, and Tithe Rent Charges	441,829	415,875	25,954	...
Government Duty	13,600	13,079	521	...
National Insurance Act, 1911 ...	35,598	15,880	19,718	...
Running Powers	105,545	97,477	8,068	...
Other Railway Expenses	20,221	22,051	...	1,830
Total Railway Expenditure ...	7,220,784	6,539,199	681,585	...
Train Miles	31,058,711	28,507,562	2,551,149	...
Miles Open for Traffic	1,753	1,751	...	...

After providing for Interest, Rents, and other Preferential Charges; setting aside £150,000 for electrical equipment of lines and £50,000 for Pensions; carrying £50,000 to General Reserve and £50,000 to Suspense Account (Renewals and Contingencies), and deducting the interim dividend declared and paid in respect of the half-year ended 30th June last, amounting to £880,586 0s. 6d., there remains a balance of £1,496,502 18s. 3d. available for further dividend on North Eastern Consols, and the Directors recommend that a final dividend for the year be declared thereon of 4¼%, making, with the interim dividend of 2¾% already paid, 7% for the year.

This will absorb the sum of £1,361,555 14s. 3d., and leave a balance of £134,947 4s. 0d. to be carried to the next year's account.

The Directors propose that the dividends shall be payable by warrant on the 7th March next, and that the warrants be posted on the 6th March.

Comparing the Railway receipts and expenditure for the past year with the adjusted figures for 1912, there is an increase of £1,155,097 in gross receipts, and of £681,585 in working expenses, resulting in an increase of £473,512 in the net railway receipts. There is a further increase in the net receipts from other sources of £30,754, making a total increase in the net receipts from the whole undertaking of £504,266.

The large increase in revenue is due to a period of great prosperity in trade, but in making a comparison with the year 1912 account must be taken of the fact that the coal strike occurred in the first half and a strike of the Company's men in the second half of that year.

It is hoped that the Hull Joint Dock, the Coal Staiths on the Tyne at West Dunston, and the Oil Jetty at Salt End, Hull, will be opened for traffic during the Summer.

Satisfactory progress has been made with the railway to Seaton Sluice and the new station at Monkseaton, the extension of the sidings at Dairycoates, Hull, and the electrification of the line between Shildon and Newport (Middlesbrough).

The Bill promoted by the Company in the last Session received the Royal Assent in August last.

A Bill for general purposes has been deposited in Parliament. Among the works included in the Bill are:—A deep water quay on the Tees, near Middlesbrough; a widening of the Company's Newcastle and Berwick Railway at Long Benton and a short curve connecting that railway with the Company's Blyth and Tyne Railway; also two short colliery lines proposed to be constructed by the South Yorkshire Joint Line Committee. Powers are also sought to run trolley vehicles over the Company's High Level Bridge at Newcastle.

A provisional agreement has been entered into by the Directors for the purchase of the undertaking of the Scarborough, Bridlington and West Riding Junction Railways Company, and authority is sought in the Bill for carrying this agreement into effect. The line, which runs from Market Weighton to Driffield, is at present worked by this Company under a perpetual agreement. Under the agreed terms of purchase the Stockholders of the Scarborough, Bridlington and West Riding Junction Railways Company will receive £108,000 North Eastern Railway Debenture Stock and £112,350 North Eastern Consols.

The capital proposed to be raised under the powers of the Bill is £600,000.

The Hull & Barnsley Railway Company are promoting a Bill in which are included, by arrangement with this Company, provisions extending the powers conferred upon the two Companies by the Hull Joint Dock Act, 1899, for the construction of the works thereby authorised.

These two Bills will be submitted to the Proprietors for their approval at a Special Meeting to be held at the conclusion of the Annual General Meeting.

The following Directors retire by rotation:—Mr. William Cresswell Gray, the Right Hon. Earl Grey, Mr. John Henry Brunel Noble, the Right Hon. Viscount Ridley, Mr. Edmund Russborough Turton, and Mr. Murrough John Wilson. All are eligible, and offer themselves for re-election.

One of the Auditors, Sir William Barclay Peat, retires by rotation. He is eligible, and offers himself for re-election.

KNARESBOROUGH, Chairman.

R. F. DUNNELL, Secretary.

York, February 13th, 1914.

NORTH EASTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

PART I.

FINANCIAL ACCOUNTS.

No. 1 (*a*).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£	£	£
I. Special Acts conferring capital powers which have been fully exercised	55,101,985 12 0	24,749,363	79,851,348 12 0	55,101,985 12 0	24,749,363	79,851,348 12 0	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised:—									
The Hull Joint Dock Act, 1899 ...	1,500,000 0 0	500,000	2,000,000 0 0	...	...	...	1,500,000	500,000	2,000,000
The North Eastern Railway Act, 1900	1,500,000 0 0	500,000	2,000,000 0 0	1,500,000 0 0	...	1,500,000 0 0	...	500,000	500,000
The North Eastern Railway Act, 1901	900,000 0 0	300,000	1,200,000 0 0	645,000 0 0	...	645,000 0 0	255,000	300,000	555,000
The North Eastern Railway Act, 1902	900,000 0 0	300,000	1,200,000 0 0	...	...	...	900,000	300,000	1,200,000
The North Eastern Railway Act, 1903	600,000 0 0	200,000	800,000 0 0	...	...	...	600,000	200,000	800,000
The North Eastern Railway Act, 1905	540,000 0 0	180,000	720,000 0 0	...	...	...	540,000	180,000	720,000
The North Eastern Railway Act, 1908	375,000 0 0	125,000	500,000 0 0	...	...	...	375,000	125,000	500,000
The North Eastern Railway Act, 1909	450,000 0 0	150,000	600,000 0 0	...	...	...	450,000	150,000	600,000
The North Eastern Railway Act, 1911	450,000 0 0	150,000	600,000 0 0	...	...	...	450,000	150,000	600,000
The North Eastern Railway Act, 1913	450,000 0 0	150,000	600,000 0 0	...	...	...	450,000	150,000	600,000
	62,766,985 12 0	27,304,363	90,071,348 12 0	57,246,985 12 0	24,749,363	81,996,348 12 0	5,520,000	2,555,000	8,075,000
The York, Newcastle, and Berwick Railway (Hartlepool Dock, and Railway &c., Leasing) Act, 1848‡ ...	...	24,500	24,500 0 0	...	24,500	24,500 0 0	...	...	...
TOTAL ... ... £	62,766,985 12 0	27,328,863	90,095,848 12 0	57,246,985 12 0	24,773,863	82,020,848 12 0	5,520,000	2,555,000	8,075,000

‡ By virtue of this Act and Lease granted under it the North Eastern Company exercise the borrowing powers of the Great North of England, Clarence, and Hartlepool Junction Railway Company.

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.
	£	£	£	£	£	£	£	£	£
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890	2,325,000	774,999	3,099,999	2,325,000	774,999	3,099,999	...	...	...
and the North British Railway Order Confirmation Act, 1908 ...	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
Jointly with the North British, the Midland, and the Great Northern Railway Companies.									
NOTE.—Interest or Dividend at 4 per cent. guaranteed only in respect of Capital issued—£3,048,333.									

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.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
G. N. E. Purchase Stock and Shares—								
Dividend at 4 per cent., with option to holders to relinquish it, and take same dividend as Consols	36,875 2 0	36,391 15 4	...	36,391 15 4	...	...	483 6 8	...
North Eastern Railway Guaranteed Stock—								
Dividend at 4 per cent.	8,466,903 0 0	7,648,329 10 0	818,573 10 0	8,466,903 0 0	...	...	...	...
North Eastern Railway Preference Stock—								
Dividend at 4 per cent.	16,471,227 0 0	16,073,172 0 0	200,625 0 0	16,273,797 0 0	...	...	...	197,430 0 0
North Eastern Consols	32,271,980 10 0	32,036,605 0 0	...	32,036,605 0 0	...	...	...	235,375 10 0
TOTAL ... ... £	57,246,985 12 0	55,794,498 5 4	1,019,198 10 0	56,813,696 15 4	...	...	483 6 8	432,805 10 0

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised by Loans.	Raised by issue of Debenture Stock.			Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock. Total Debenture Stock (at 3 per cent).	
	£	£	£	£	£
Existing at 31st December, 1913	Nil	18,496,625	5,599,940	24,096,565	24,096,565
Existing at 31st December, 1912	Nil	18,493,090	5,599,940	24,093,030	24,093,030
Increase	...	3,535	...	3,535	3,535
Decrease	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (*a*)			24,773,863
Less—		£	
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		102,570	
West Hartlepool "Primary Charges"		61,400	
Total deductions			163,970
			24,609,893
Total amount raised by Loans and Debenture Stock as above			24,096,565
Balance being available borrowing powers at 31st December, 1913 ...		£	513,328

Dr. **No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.** *Cr.*

To Expenditure.	Amount expended to 31st Dec., 1912.	Amount expended during Year as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	55,919,204 8 1	199,869 11 11	56,119,074 0 0
Lines not open for Traffic—			
New Lines	114,572 7 4	57,868 8 2	172,440 15 6
Widenings of and additions to existing Lines...	26,630 18 9	5,660 11 4	32,291 10 1
Lines leased	24,246 16 1	65 0 0	24,311 16 1
Lines jointly owned ...	810,243 1 1	17,726 3 4	827,969 4 5
Rolling Stock	14,138,609 17 0	120,000 0 0	14,258,609 17 0
Manufacturing and Repairing Works and Plant—			
Land and Buildings ...	838,535 9 9	35,700 0 11	874,235 10 8
Plant and Machinery ...	357,420 0 0	1,533 2 9	358,953 2 9
Total Capital expended upon Railway ...	72,229,462 18 1	438,422 18 5	72,667,885 16 6
Canals	57,114 14 3	...	57,114 14 3
Docks, Harbours, and Wharves	9,225,078 13 11	258,729 2 6	9,483,807 16 5
Hotels	352,877 5 0	...	352,877 5 0
Electric Power Stations, &c.	49,813 12 1	447 18 3	50,261 10 4
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working ...	68,531 16 9	319 13 9	68,851 10 6
Not used in connection with Railway working	1,779,643 7 0	3,936 1 4	1,783,579 8 4
Subscriptions to other Companies (for details, *see* Table No. 4 (*a*))	398,450 0 0	...	398,450 0 0
TOTAL ... £	84,160,972 7 1	701,855 14 3	84,862,828 1 4

By Receipts.	Amount received to 31st Dec., 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)	55,777,303 5 4	17,195 0 0	55,794,498 5 4
Debenture Stock (No. 3) ...	18,493,090 0 0	3,535 0 0	18,496,625 0 0
West Hartlepool Account "Primary Charges" ...	62,400 0 0	*Paid off 1,000 0 0*	61,400 0 0
Premiums on Shares and Stocks ... £ 5,402,661 3 0			
Premiums on Debenture Stocks ... 686,430 4 1			
Total Premiums ... 6,089,091 7 1			
Discounts on Shares and Stocks ... 44 0 5			
Discounts on Debenture Stocks ... 149,356 4 1			
Total Discounts ... 149,400 4 6			
Balance of Premiums and Discounts	5,937,683 18 9	2,007 3 10	5,939,691 2 7
TOTAL RECEIPTS ...	80,270,477 4 1	21,737 3 10	80,292,214 7 11
By Balance			4,570,613 13 5
TOTAL ... ... £			84,862,828 1 4

No. 4 (*a*).—SUBSCRIPTIONS TO OTHER COMPANIES.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Railway Companies—		
Cockermouth, Keswick and Penrith Railway Company	27,500 0 0	Ordinary Stock.
Derwent Valley Light Railway Company	5,000 0 0	Ordinary Stock.
Other Companies—		
Sunderland Dock Company	98,450 0 0	Funded Debt.
Hull South Bridge Company	5,000 0 0	Ordinary and Preference Stocks.
Hull and Netherlands Steam Shipping Company Ld.	180,000 0 0	Ordinary and Preference Stocks
Wilson's and N.E.R. Shipping Company Ld.	82,500 0 0	Ordinary Stock.
Total ... ... £	398,450 0 0	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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:—				
Land	36,688 12 1	...	...	
Roads, Bridges, and Works	...	26,859 14 5	...	
Permanent Way	...	81,373 12 0	...	
Stations and Buildings	...	31,667 4 2	...	
Signalling	...	22,340 16 5	...	
Law Charges	...	...	939 12 10	
	36,688 12 1	162,241 7 0	939 12 10	199,869 11 11
Lines belonging to the Company not open for Traffic:—				
New Lines:—				
West Dunston New Staiths—Railway—Alteration of Railway	...	8,976 11 8	...	
Monkseaton Alterations, and Railway to Seaton Sluice	206 5 10	16,580 3 4	15 15 0	
Hull Joint Dock—Junctions	...	9,425 9 0	...	
Hull, Stoneferry—Railway	6,671 15 0	2,050 7 8	266 1 10	
Stockton to Billingham Beck—Railway	60 0 0	...	12 11 10	
North Blyth Staiths—Railway	13,370 15 0	...	232 12 0	
	20,308 15 10	37,032 11 8	527 0 8	57,868 8 2
Widenings of and additions to existing Lines:—				
Darlington and Saltburn Railway—Lazenby to Redcar, Widening	...	5,149 2 6	...	
Hull and Doncaster—Staddlethorpe	480 0 0	...	31 8 10	
	480 0 0	5,149 2 6	31 8 10	5,660 11 4
Lines Leased:—				
Great North of England, Clarence and Hartlepool Junction Railway	65 0 0	...	...	65 0 0
Lines Jointly Owned:—				
Hull Joint Dock Lines	...	12,000 12 6	...	
Hull, Salt End—Railway	9 15 0	2,912 19 4	239 16 1	
Swinton and Knottingley Joint Line	...	300 0 0	...	
Axholme Joint Railway	...	2,263 0 5	...	
	9 15 0	17,476 12 3	239 16 1	17,726 3 4
Rolling Stock:—				
Wagons: 1,018 High Goods Wagons and 362 Coal Wagons				120,000 0 0
Manufacturing and Repairing Works and Plant:—				
			£ s. d.	
Land			25,017 18 6	
Buildings			10,682 2 5	
Machinery and Plant			1,533 2 9	
				37,233 3 8
Total Capital expended upon Railway				438,422 18 5
Docks, Harbours, and Wharves:—				
New Docks:—			£ s. d.	
West Dunston Staiths			44,156 10 8	
Hull Joint Dock			163,499 7 6	
Hull, Jetty at Salt End			15,281 13 9	
Improvements and Extension of Existing Docks:—				
Land			2,519 11 6	
Works (including Dredging)			4,035 17 2	
Warehouses, Offices, and other Buildings			9,216 2 1	
Dock Machinery			20,019 19 10	
				258,729 2 6
Electric Power Stations, &c.:—				
Machinery and Plant				447 18 3
Land, Property, &c., not forming part of the Railway or Stations:—				
Used in connection with Railway Working:—				
Buildings				319 13 9
Not used in connection with Railway Working:—			£ s. d.	
Land and Property purchased			1,821 12 6	
Dwelling Houses			1,668 0 9	
Buildings and Works			446 8 1	
				3,936 1 4
Total Capital Expenditure for the year				£701,855 14 3

1913.

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, 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic.			
17,892	North Stockton, Sidings			
47,906	Hull, Dairycoates, Sidings	141,000	92,000	233,000
9,720	West Hartlepool, Sidings			
	Miscellaneous			
	Lines belonging to the Company not open for Traffic.			
	New Lines.			
108,702	West Dunston Staiths, Railways			
17,640	Monkseaton Station and Railway to Seaton Sluice... ...			
23,350	Hull Joint Dock, North Eastern Junctions	120,000	34,000	154,000
8,988	Hull, Stoneferry Railway			
156	Stockton to Billingham Beck Railway			
	Lines jointly Owned.			
27,296	Hull Joint Dock, Lines	6,000	5,500	11,500
	Docks, Harbours, and Wharves.			
838,545	Hull Joint Dock	272,000	120,000	392,000
15,282	Hull, Salt End Jetty	18,500	...	18,500
113,700	West Dunston Staiths	45,500	...	45,500
	Miscellaneous	22,500	27,000	49,500
		358,500	147,000	505,500
	TOTAL ... ... £	625,500	278,500	904,000

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)*)		8,075,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount uncalled	483 6 8	
Amount unissued	432,805 10 0	
		433,288 16 8
Available borrowing powers (as per Statement No. 3)		513,328 0 0
		9,021,616 16 8
Deduct balance at Debit (as per Capital Account No. 4)		4,570,613 13 5
TOTAL ... ... £		4,451,003 3 3

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	11,315,129 12 8	7,220,784 3 6	4,094,345 9 2
11	Omnibuses and other Passenger Vehicles not running on the Railway	17,552 1 7	17,063 14 0	488 7 7
13	Canals	475 7 1	1,930 3 8	*Dr.* 1,454 16 7
14	Docks, Harbours, and Wharves	717,237 17 5	514,213 18 5	203,023 19 0
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	184,972 3 8	165,286 17 7	19,685 6 1
	TOTAL £	12,235,367 2 5	7,919,278 17 2	4,316,088 5 3
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			64,124 14 3
	Other Rents, including Lump-sum Tolls			57,932 12 0
	Interest and Dividends from Investments in other Companies:—			
	Cockermouth, Keswick and Penrith Railway Company		£ 687 10 0	
	Sunderland Dock Company		4,078 10 0	
	Wilsons and N.E.R. Shipping Company Ld.		4,125 0 0	
	Hull and Netherlands Steam Shipping Company Ld.		6,228 0 0	
				15,119 0 0
	Transfer Fees			1,564 4 11
	Joint Lines—Abstract J—Company's proportion of Receipts, other than in respect of Railway working			138 18 10
	TOTAL NET INCOME £			4,454,967 15 3

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
	Balance brought forward from last year's Account		128,036 6 4
	Net Income (as per Statement No. 8)		4,454,967 15 3
	TOTAL		4,583,004 1 7
	Deduct—Interest, Rentals, and other Fixed Charges—		£ s. d.
	Interest on Superannuation and other Funds		50,544 12 5
	Rent Charges (or feu duties) and Annuities		6,750 2 3
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls		34,671 13 5
	West Hartlepool Primary Charges		1,547 10 0
	Interest on Debenture Stock		722,842 1 7
	Rent of and Guaranteed Interest on Leased and Worked Lines:—	£ s. d.	
	Rent of Great North of England, Clarence and Hartlepool Junction Railway	2,789 7 6	
	Rent of Scarborough, Bridlington and West Riding Junction Railway	10,000 0 0	
			12,789 7 6
	General Interest		81,874 18 4
	Interest on Temporary Loans		3,809 3 10
	Joint Lines—Abstract J—Company's Proportion		40 0 2
	TOTAL		914,869 9 6
	Balance after payment of Fixed Charges		3,668,134 12 1
	Appropriation to Reserve and other Special Purposes—		£ s. d.
	Reserve for Pensions		50,000 0 0
	General Reserve Fund		50,000 0 0
	Suspense Account—Renewals and Contingencies		50,000 0 0
	Reserve for revenue charges in respect of electric equipment of lines		150,000 0 0
	TOTAL		300,000 0 0
			3,368,134 12 1
	Dividends on Guaranteed and Preference Stocks—		£ s. d.
	Great North of England Purchase Shares at 4% per annum		1,469 1 4
	North Eastern Railway Guaranteed Stock at 4% do.		338,676 2 4
	North Eastern Railway Preference Stock at 4% do.		650,900 9 8
	TOTAL		991,045 13 4
	Balance available for Dividend on Consols £		2,377,088 18 9
			£ s. d.
	Dividend on North Eastern Consols at 7% per annum		2,242,141 14 9
	Balance carried forward to next year's Account		134,947 4 0

No. 9 (*a*).—STATEMENT OF INTERIM DIVIDENDS PAID.

			£ s. d.
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)		3,668,134 12 1
	Deduct—		£ s. d.
	Interim Dividends paid, viz.:—		
	On Guaranteed and Preference Stocks:—		
	Great North of England Purchase Shares at 2%		741 4 8
	North Eastern Railway Guaranteed Stock at 2%		169,338 1 2
	North Eastern Railway Preference Stock at 2%		325,424 10 10
	On North Eastern Consols at 2¾%		880,586 0 6
			1,376,089 17 2
	Undivided Balance at 31st December, carried to Balance Sheet £		2,292,044 14 11

Dr. **No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.** *Cr.*

To EXPENDITURE.					Percentage of Traffic Receipts.	By GROSS RECEIPTS.					Percentage of Traffic Receipts.
See Abstracts.			£	s.	d.	Per cent.	*See Abstracts.*		£	s.	d.	Per cent.
A—Maintenance and Renewal of Way and Works			1,019,249	18	0	9·11	Passenger Train Traffic—					
							Ordinary Passengers—					
B—Maintenance and Renewal of Rolling Stock—							First Class		205,252	18	9	
	£	s.	d.				Third Class		2,577,235	7	5	
(1) Locomotives	676,067	9	6		6·04							
(2) Carriages	331,599	18	3		2·96						2,782,488	6 2
(3) Wagons	855,059	9	3		7·64		Season Tickets—					
							First Class		88,452	6	2	
			1,862,726	17	0	16·64	Third Class		207,147	19	8	
	£	s.	d.									
C—Locomotive Running Expenses	1,351,040	15	5		12·07						295,600	5 10
D—Traffic Expenses	2,093,861	0	9		18·71		Workmen's Tickets ...				56,647	12 11
			3,444,901	16	2	30·78	Total Receipts from Passengers				3,134,736	4 11
E—General Charges			192,270	3	10	1·72						
							Mails				71,189	0 6
Law Charges			11,445	18	0	·10						
Parliamentary Expenses			4,500	0	0	·04	Parcels up to 2 cwt., Parcels Post and Excess Luggage ..		403,269	10	2	
Compensation (Accidents and Losses)—	£	s.	d.				Other Merchandise by Passenger Trains ...		234,684	13	9	
Passengers ...	5,665	16	4		·05							
Workmen	25,397	0	3		·23				637,954	3	11	
Damage and Loss of Goods, Property, &c.	37,833	3	2		·34	F—*Less* Expenses of Collection and Delivery ...		25,272	18	9		
											612,681	5 2
			68,895	19	9	·62						
							Total Passenger Train Receipts ...				3,818,606	10 7
Rates			440,229	12	1	3·93						34·12
Taxes			155	1	0	...	Goods Train Traffic—					
Tithe Rent Charges			1,444	9	10	·01						
Government Duty			13,600	4	3	·12	Merchandise		2,995,867	9	11	
National Insurance Act, 1911—	£	s.	d.				F—*Less* Expenses of Collection and Delivery		181 324	0	1	
Health	31,652	8	2		·28				2,814,543	9	10	
Unemployment ...	3,945	14	10		·04							
			35,598	3	0	·32	Live Stock		115.862	9	3	
G—Running Powers (Balance)...			105,545	0	5	·94	Coal, Coke, and Patent Fuel		2,954,299	9	6	
							Other Minerals		1,489,993	2	3	
							Total Goods Train Receipts ...				7,374,698	10 10
Total Traffic Expenditure			7,200,563	3	4	64·33	Total Traffic Receipts				11,193,305	1 5
J—Joint Lines			7,647	5	8							100·00
Miscellaneous			12,573	14	6		H—Mileage, Demurrage, and Wagon Hire (Balance)				12,632	4 7
							J—Joint Lines				13,468	15 3
Total Expenditure			7,220,784	3	6		Miscellaneous				95,723	11 5
Net Receipts			4,094,345	9	2							
Total ... ... £			11,315,129	12	8		Total				11,315,129	12 8

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	54,127 16 11	
Office Expenses, etc.	7,985 11 5	
		62,113 8 4
Maintenance of Roads, Bridges and Works—		
Earthworks	17,796 3 10	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	71,988 1 8	
Roads and Fences	50,910 18 1	
		140,695 3 7
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	17,992 8 9	
Materials	125,793 11 11	
Engine Power and Wagon Repairs	3,864 0 11	
		147,650 1 7
Repair of Running Lines and Sidings—		
Wages	228,747 8 8	
Materials	118,533 2 5	
Engine Power and Wagon Repairs	10,131 6 7	
		357,411 17 8
Maintenance of Signalling		125,222 17 6
Maintenance of Telegraphs		21,500 6 5
Maintenance of Electric Track Equipment		4,713 6 7
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices	97,107 11 2	
Engine Sheds	21,786 6 0	
Carriage Sheds	1,085 4 11	
Locomotive Workshops	6,668 7 5	
Carriage Workshops	3,698 3 1	
Wagon Workshops	4,369 4 1	
Other Buildings	5,227 19 8	139,942 16 4
		999,249 18 0
Transfer to Suspense Account		20,000 0 0
TOTAL	£	1,019,249 18 0

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	31,638 0 6	
Office Expenses	3,634 2 7	
		35,272 3 1
Complete Renewals—		
Wages	27,650 13 11	
Materials	86,110 7 7	
		113,761 1 6
Repairs and Partial Renewals—		
Wages	215,439 5 9	
Materials	133,215 18 2	
		348,655 3 11
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	14,930 8 4	
Other Expenses	120,699 14 10	
		135,630 3 2
		633,318 11 8
Deduct Engine Power supplied to and by the Company (Balance)		3,001 2 2
		630,317 9 6
Transfer to Suspense Account		45,750 0 0
TOTAL	£	676,067 9 6

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	13,999 7 5	
Office Expenses	1,295 6 8	
		15,294 14 1
Complete Renewals—		
Wages	16,668 4 8	
Materials	57,412 10 10	
		74,080 15 6
Repairs and Partial Renewals—		
Wages	82,990 5 2	
Materials	62,648 16 5	
		145,639 1 7
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	3,711 14 11	
Other Expenses	42,873 12 2	
		46,585 7 1
		281,599 18 3
Transfer to Suspense Account		50,000 0 0
TOTAL	£	331,599 18 3

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	20,516 18 1	
Office Expenses	1,224 0 1	
		21,740 18 2
Complete Renewals—		
Wages	38,200 17 4	
Materials	445,043 0 9	
		483,243 18 1
Repairs and Partial Renewals—		
Wages	126,676 12 4	
Materials	124,416 7 8	
		251,093 0 0
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	8,325 10 2	
Other Expenses	90,656 2 10	
		98,981 13 0
TOTAL	£	855,059 9 3

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	28,297 2 11	
Office Expenses	2,981 19 3	
		31,279 2 2
Steam Train Working—		
Wages connected with the Running of Locomotive Engines	545,979 19 6	
Fuel	641,632 3 10	
Water	49,853 1 6	
Lubricants	21,604 7 4	
Other Stores, including Clothing ...	22,712 16 4	
Miscellaneous	10,191 7 1	
		1,291,973 15 7
Electric Train Working—		
Wages of Motormen	4,535 8 3	
Electric Current	28,073 10 11	
Lubricants	222 2 0	
Other Stores, including Clothing ...	580 14 9	
		33,411 15 11
Petrol Rail Auto-car Working—		
Wages of Motormen	317 14 4	
Petrol	354 19 9	
Lubricants	16 9 11	
Other Stores, including Clothing ...	11 13 7	
		700 17 7
		1,357,365 11 3
Deduct Engine Power supplied to and by the Company (Balance)		6,324 15 10
TOTAL ... ... £		1,351,040 15 5

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	183,474 2 8	
Stationmasters and Clerks	444,015 9 4	
Signalmen and Gatemen	224,970 4 2	
Ticket Collectors, Policemen, Porters, &c.	535,502 4 2	
Guards	146,264 13 3	
		1,534,226 13 7
Fuel, Lighting, Water, and General Stores		107,555 5 4
Clothing		20,901 14 2
Printing, Advertising, Stationery, Stamps, and Tickets ...		70,874 13 1
Wagon Covers, &c.		23,656 19 7
Expenses of Joint Stations and Junctions		*Cr.* 754 0 0
Cleansing, Lubricating and Lighting of Vehicles		82,971 14 5
Shunting Expenses (other than Mechanical)—	£ s. d.	
Wages	141,260 4 9	
Other Expenses	11,580 11 4	
		152,840 16 1
Working of Stationary Engines, Hoists, Cranes, &c. ...		58,644 10 11
Railway Clearing Houses Expenses		28,790 3 5
Miscellaneous Expenses		14,152 10 2
TOTAL		2,093,861 0 9

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	8,500 0 0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J	175 1 0
Auditors and Public Accountants	600 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	76,455 15 4
Office Expenses ditto ditto	9,562 17 8
Rating Expenses	2,479 2 11
Insurance	10,797 18 7
Superannuation and Benevolent Funds, Pensions, &c. ...	73,011 13 1
Subscriptions and Donations	5,819 17 0
Miscellaneous Expenses	4,867 18 3
TOTAL ... ... £	192,270 3 10

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.
Salaries and Wages	84,378 14 7
Rent, Rates, and Taxes	4,229 0 7
Maintenance of Horses	52,598 10 10
Maintenance of Horse Vehicles	14,866 12 0
Maintenance of Motors	2,795 5 9
Amounts paid for Hired Cartage	30,851 1 4
Miscellaneous	1,364 0 1
	191,083 5 2
Add Cartage performed for and by other Railway Companies	15,513 13 8
TOTAL ... ... £	206,596 18 10
Amount charged to Passenger Train Traffic	25,272 18 9
Amount charged to Goods Traffic	181,324 0 1

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance. Dr.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	28,160 19 5	73,261 12 2	45,100 12 9
Goods Train Traffic	23,387 2 9	83,831 10 5	60,444 7 8
TOTAL ... ... £	51,548 2 2	157,093 2 7	105,545 0 5

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	7,516 17 8	1,639 12 2	*Cr.* 5,877 5 6
Goods Train Vehicles	15,756 5 10	1,613 3 2	*Cr.* 14,143 2 8
Hire of—			
Passenger Train Vehicles	5 6 0	0 6 0	*Cr.* 5 0 0
Goods Train Vehicles	...	7,393 3 7	*Dr.* 7,393 3 7
TOTAL ... ... £	23,278 9 6	10,646 4 11	*Cr.* 12,632 4 7

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Methley. (Jointly owned.)		South Yorkshire. (Jointly owned.)		Total.	
Gross Receipts.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic:—						
Ordinary Passengers:—						
First Class	46 7 4		17 8 7		63 15 11	
Third Class	3,158 17 1		1,746 8 5		4,905 5 6	
		3,205 4 5		1,763 17 0		4,969 1 5
Season Tickets:—						
First Class	25 16 3		...		25 16 3	
Third Class	189 19 0		29 7 8		219 6 8	
		215 15 3		29 7 8		245 2 11
Workmen's Tickets		81 5 7		904 10 4		985 15 11
Total Receipts from Passengers		3,502 5 3		2,697 15 0		6,200 0 3
Mails		18 6 2		...		18 6 2
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	257 11 8		365 7 8		622 19 4	
Other Merchandise by Passenger Trains	83 4 10		44 10 8		127 15 6	
	340 16 6		409 18 4		750 14 10	
Less Expenses of Collection and Delivery	...		61 9 1		61 9 1	
		340 16 6		348 9 3		689 5 9
Total Passenger Train Receipts		3,861 7 11		3,046 4 3		6,907 12 2
Goods Train Traffic:—						
Merchandise	5,178 18 1		3,246 8 5		8,425 6 6	
Less Expenses of Collection and Delivery	...		137 8 11		137 8 11	
	5,178 18 1		3,108 19 6		8,287 17 7	
Live Stock	65 3 7		5 5 5		70 9 0	
Coal, Coke, and Patent Fuel	9,747 3 2		26,113 3 9		35,860 6 11	
Other Minerals	1,246 8 5		1,499 16 2		2,746 4 7	
Total Goods Train Receipts		16,237 13 3		30,727 4 10		46,964 18 1
Total Traffic Receipts		20,099 1 2		33,773 9 1		53,872 10 3
Miscellaneous		3 8 8		66 4 3		69 12 11
Total Receipts	£	20,102 9 10		33,839 13 4		53,942 3 2
Company's proportion of Total Receipts in respect of Railway working	£	6,700 16 7		6,767 18 8		13,468 15 3
Company's proportion of other Receipts (Net)	£	52 17 10		86 1 0		138 18 10
Expenditure.						
Maintenance and Renewal of Way and Works		2,529 9 6		5,345 15 4		7,875 4 10
Locomotive Running Expenses	...		2,306 5 3		2,306 5 3	
Traffic Expenses	2,137 19 9		4,342 1 10		6,480 1 7	
		2,137 19 9		6,648 7 1		8,786 6 10
General Charges		164 16 4		553 11 11		718 8 3
Law Charges		9 15 5		254 17 3		264 12 8
Parliamentary Expenses		...		64 0 0		64 0 0
Compensation (Accidents and Losses)—						
Workmen	...		15 10 8		15 10 8	
Damage and Loss of Goods, Property, &c.	54 0 2		29 7 11		83 8 1	
		54 0 2		44 18 7		98 18 9
Rates		420 18 9		323 1 7		744 0 4
Tithe Rent Charges		2 1 7		11 2 6		13 4 1
Government Duty		3 12 2		19 2		4 11 4
National Insurance Act, 1911—						
Health		29 17 8		40 8 11		70 6 7
Running Powers (Balance)		6,962 4 11		3,901 15 0		10,863 19 11
Total Traffic Expenditure		12,314 16 3		17,188 17 4		29,503 13 7
Mileage, Demurrage, and Wagon Hire (Balance)		4 0 9		492 17 0		496 17 9
Miscellaneous		...		23 5 9		23 5 9
Total Expenditure	£	12,318 17 0		17,705 0 1		30,023 17 1
Company's proportion of Total Expenditure in respect of Railway working	£	4,106 5 8		3,541 0 0		7,647 5 8
Company's proportion of Interest, Rentals, and other fixed Charges	£	...		40 0 2		40 0 2

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Maintenance of Motors	8,598	19	5	Passengers	17,462	18	4
Maintenance of Buildings	1,076	12	1	Parcels and Mails	89	3	3
Traffic Expenses	6,857	1	10				
Miscellaneous	531	0	8				
Total Expenditure	17,063	14	0				
Balance	488	7	7				
TOTAL ... ... £	17,552	1	7	TOTAL ... ... £	17,552	1	7

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.	£	s.	d.	By Gross Receipts.	£	s.	d.
Superintendence	50	0	0	Tolls	334	14	5
Wages of Toll Clerks, Lock-keepers, &c.	64	6	9	Wharfage and Cranage	3	12	10
Maintenance of Canals	1,661	13	6	Rents (Net receipts)	136	19	10
Rates	70	13	7				
Miscellaneous	83	9	10				
				Total Receipts	475	7	1
				Balance	1,454	16	7
TOTAL ... ... £	1,930	3	8	TOTAL ... ... £	1,930	3	8

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Superintendence	19,633	4	4	Dock Dues—			
Maintenance	125,353	1	1	On Ships	176,504	9	2
Dredging	45,137	13	0	On Goods	2,827	9	6
Wages not included in above	189,462	7	4	Wharf and Pier Dues	102,886	7	5
Rates	49,886	13	4	Cranage and other Services	330,931	7	0
Taxes	86	3	6	Graving Docks	13,424	12	6
Miscellaneous	53,991	0	0	Rents	67,521	7	6
	483,550	2	7	Miscellaneous	23,142	4	4
Transfer to Suspense Account	30,663	15	10				
Total Expenditure	514,213	18	5				
Balance	203,023	19	0				
TOTAL £	717,237	17	5	TOTAL £	717,237	17	5

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	26,074	11	3	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	184,972	3	8
Provisions, Wines, and Spirits consumed	88,647	6	9				
Repairs and maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	11,486	2	11				
Heating and Lighting of Hotels and Refreshment Rooms	6,112	4	3				
Rents	1,316	13	4				
Rates	4,033	1	11				
Taxes	2,775	0	2				
Miscellaneous	9,841	17	0				
	150,286	17	7				
Transfer to Suspense Account	15,000	0	0				
Total Expenditure	165,286	17	7				
Balance	19,685	6	1				
TOTAL £	184,972	3	8	TOTAL £	184,972	3	8

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

(Not applicable to this Company.)

Dr. **No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.** *Cr.*

	£ s. d.	£ s. d.		Number of Units.	£ s. d.
Superintendence—					
Salaries		116 3 4			
			Current supplied—		
			For Power	1,744,318	7,836 14 10
Generation—			„ Lighting	516,041	2,426 4 2
Maintenance of Buildings...	320 2 10		To other Consumers	4,664	47 1 4
Maintenance of Plant, Machinery and Tools	2,178 13 6				
Maintenance of Feeders, Cables and Accessories	2 1 11				
Salaries and Wages...	1,541 6 0				
Fuel, including Carriage, &c.	4,733 18 0				
Oil, Waste, Water, and Stores	515 5 4				
Total Generation		9,291 7 7			
Distribution—					
Maintenance of Feeders, Mains, and Apparatus	67 6 8				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	127 11 1				
		194 17 9			
Rates		707 11 8			
Total	£	10,310 0 4	Total	2,265,023	10,310 0 4

Dr. **No. 18.—GENERAL BALANCE SHEET.** *Cr.*

	£ s. d.	£ s. d.		£ s. d.
To Temporary Loans	115,000 0 0		By Capital Account, Balance at Debit thereof as per Account No. 4	4,570,613 13 5
Unpaid Interest and Dividends	19,514 9 8		Cash at Bankers and in hand	108,394 8 1
Interest and Dividends payable or accruing and provided for	361,447 10 6		Investments in Consols and Government Securities	6,361 17 6
Amount due to Railway Companies and Committees	38,462 1 11		Investments in Stocks and Shares held by the Company not charged as Capital Expenditure	7,000 0 0
Savings Banks	1,095,642 5 0		Hull Joint Dock.—Hull and Barnsley Railway Advance Account	977,978 1 1
Superannuation and other Provident Funds ...	1,405,003 0 6		Stock of Stores and Materials	1,407,915 0 11
Accounts payable	178,327 5 5		Outstanding Traffic Accounts	825,958 9 11
Liabilities accrued	122,263 7 8		Amount due by Railway Companies and Committees	76,243 7 10
Miscellaneous Accounts	361,240 3 10		Amount due by Railway Clearing Houses...	9,388 18 1
Insurance Fund	532,911 10 9		Amount due by Postmaster-General ...	19,641 18 5
General Reserve Fund	420,000 0 0		Accounts Receivable...	18,853 8 5
Suspense Account.—Renewals and Contingencies	1,367,875 16 11		Miscellaneous Accounts	281,383 3 5
£ s. d.				
Balance available for Dividends and Reserve as per Account No. 9 ... ... 3,668,134 12 1				
Less, Interim Dividends paid as per Statement No. 9 (*a*) 1,376,089 17 2				
	2,292,044 14 11			
£	8,309,732 7 1		£	8,309,732 7 1

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).		
Lines Owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines—								
Doncaster, York and Berwick	174 74	174 74	35 25	27 66	13 29	426 28	157 10	583 38
York and Normanton	23 48	23 48	14 33	12 22	1 63	75 54	23 79	99 53
York and Scarborough	41 71	41 71	2 13	1 28	0 77	88 20	23 5	111 25
Leeds, Sunderland and Newcastle	101 55	101 55	16 52	8 0	3 17	225 19	122 16	347 35
Leeds and Hull	51 24	51 24	20 32	19 14	12 69	155 3	61 14	216 17
Newcastle and Carlisle	59 65	59 65	5 49	4 42	2 53	132 39	61 17	193 56
Ferryhill and Pelaw (via Leamside)	20 68	20 68	2 50	2 8	0 36	46 70	26 16	73 6
Darlington and Saltburn	27 40	27 33	11 65	9 42	17 6	93 26	81 40	174 66
Hull and Scarborough	50 3	50 3	1 20	0 22	0 20	101 68	19 4	120 72
Hull and Doncaster	14 6	14 6	1 3	0 49	...	29 64	5 38	35 22
Cross Gates and Harrogate	19 56	19 56	0 27	0 18	0 6	40 3	4 62	44 65
Church Fenton and Micklefield	5 26	5 26	0 27	0 15	0 4	11 18	0 36	11 54
Total of Main and Principal Lines	590 56	590 49	105 76	86 6	52 65	1,426 12	586 17	2,012 29
Minor and Branch Lines—								
Hull District	123 74	79 37	6 13	3 77	11 74	225 35	163 45	389 0
York „	202 10	102 74	2 35	1 60	3 69	313 8	124 27	437 35
Darlington District	223 49	96 34	6 63	2 74	2 48	332 28	194 60	527 8
Northumberland District	139 7	84 25	2 28	1 18	0 52	227 50	80 8	307 58
Newcastle „	178 53	114 32	6 63	2 30	1 19	303 37	199 39	502 76
Bishop Auckland „	240 20	143 6	14 13	8 78	2 9	408 46	177 37	586 3
Total of Minor and Branch Lines	1,107 53	620 48	38 55	21 17	22 31	1,810 44	939 56	2,750 20
Total	1,698 29	1,211 17	144 51	107 23	75 16	3,236 56	1,525 73	4,762 49
Lines jointly Owned (Company's share of Ownership)—								
As enumerated in Abstract J—								
Methley Joint Line	1 73	1 73	...	...	...	3 66	0 58	4 44
South Yorkshire Joint Line	4 14	1 4	0 3	...	...	5 21	1 55	6 76
Total	6 7	2 77	0 3	...	...	9 7	2 33	11 40
Other Joint Lines	28 27	14 74	1 13	0 79	1 28	46 61	19 4	65 65
Total Lines jointly Owned	34 34	17 71	1 16	0 79	1 28	55 68	21 37	77 25
Total miles of Lines Owned and Company's share of Lines jointly Owned	1,732 63	1,229 8	145 67	108 22	76 44	3,292 44	1,547 30	4,839 74
Lines Leased or Worked—								
By the Company—								
Great North of England, Clarence and Hartlepool Junction Railway (Ferryhill, Hartlepool)...	6 75	6 75	0 39	...	...	14 29	4 11	18 40
Scarborough, Bridlington and West Riding Junction Railway (Market Weighton to Driffield)	13 15	13 15	...	...	...	26 30	1 32	27 62
Total miles of Lines Leased or Worked ...	20 10	20 10	0 39	...	...	40 59	5 43	46 22
Grand Total	1,752 73	1,249 18	146 26	108 22	76 44	3,333 23	1,552 73	4,886 16

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—					
Hull Joint Dock—North Eastern Junction No. 1	0 46	...	...	0 46	...
Do. do. No. 2	0 70	...	...	0 70	...
Do. do. No. 3	0 24	...	...	0 24	...
Hull Stoneferry—Railway No. 4	0 49	...	...	0 49	...
Railway at Monkseaton—Railway No. 1	0 56	...	...	0 56	...
Do. do. No. 2	0 39	...	...	0 39	...
North Blyth Staiths do. No. 3	1 11	...	...	...	1 11
Monkseaton to Seaton Sluice do. No. 4	1 75	...	...	1 75	...
West Dunston New Staiths—Railway No. 1—Alteration of Railway No. 3	0 76	...	...	0 76	...
Stockton to Billingham Beck do. No. 2	2 76	...	...	...	2 76
Lanchester Valley Branch—Knitsley Viaduct Alteration	0 53	...	...	...	0 53
TOTAL	11 15	...	...	6 35	4 60
Widenings and Additions—					
Hull and Doncaster Railway—Staddlethorpe	1 27	...	...	...	1 27
Newbiggin Branch—Widening No. 1	1 25	...	...	...	1 25
Darlington and Saltburn Railway—Lazenby to Redcar—Widening No. 3	2 73	...	...	...	2 73
Leeds and Selby Railway—Leeds to Marsh Lane—Widening No. 4	0 63	...	...	...	0 63
Darlington and Saltburn Railway—Grangetown to Lazenby	1 0	...	...	...	1 0
TOTAL	7 28	...	...	...	7 28
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—					
New Lines	6 35	...	...	1 34	5 1

(C.)—Mileage of Lines Run Over by the Company's Engines.

	M.	CH.
Lines Owned by the Company	1,698	29
„ Partly Owned	54	26
„ Leased, or Worked by the Company	20	10
„ over which the Company exercises Running Powers continuously	226	70
TOTAL	1,999	55
Add:—		
Lines over which the Company exercises Running Powers occasionally	40	77
TOTAL	2,040	52

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Arrangement of Wheels.	Number.
Tender Engines:—		
Passenger Tender	4 4 2	42
Do.	4 2 2	20
Do.	4 6 0	45
Do.	4 4 0	208
Do.	2 4 0	81
Freight Tender	4 6 0	20
Do.	0 8 0	120
Do.	0 6 0	797
Total Tender		1,333
Tank Engines:—		
Passenger Tank	4 4 4	12
Do.	4 6 0	10
Do.	0 4 4	183
Do.	2 4 2	60
Do.	2 2 4	4
Freight Tank	4 6 2	20
Do.	0 6 2	102
Do.	0 6 0	32
Total Tank		423
Shunting Engines:—		
	4 8 0	10
	0 6 0	208
	0 4 0	24
Total Shunting		242
Electric Engines:—		
Freight	0 4 4 0	2
Total Stock		2,000
Tenders		1,333

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Petrol Power	5	126

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.
		Seats.
Motor Vehicles	66	3,402
Trailer Vehicles	44	2,924
Power:— "Third Rail—direct current"		
	110	6,326

(D.)—Coaching Vehicles (other than Electric).

	Number	Seats or Berths.		
		1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES:—				
Carriages of uniform class	2,919	2,567	143,598	146,165
Composite Carriages	785	16,276	22,552	38,828
Restaurant Cars	17	169	280	449
Total	3,721	19,012	166,430	185,442
Sleeping	18	163	70	233
Total Passenger Carriages	3,739			185,675
OTHER COACHING VEHICLES:—				
Post Office Vans	14			
Luggage, Parcel and Brake Vans	292			
Carriage Trucks	224			
Horse Boxes	450			
Miscellaneous	45			
Total other Coaching Vehicles	1,025			
Total Coaching Vehicles	4,764			

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	1,521
8 and up to 12 tons	33,371
Over 20 tons (other than special)	1
Covered Wagons—	
Under 8 tons	756
8 and up to 12 tons	7,166
Over 12 and up to 20 tons	423
Over 20 tons	100
Mineral Wagons—	
8 and up to 12 tons	44,910
Over 12 and up to 20 tons	12,121
Over 20 tons	2,784
Special Wagons (for loads of exceptional dimensions and weight)	168
Cattle Trucks	2,189
Rail and Timber Trucks (including Twin Trucks)	11,246
Brake Vans	1,203
Total	117,959

3850

121,809

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number.
Gasholder Trucks	18
Locomotive Coal Wagons	1,950
Ballast Wagons	1,176
Mess and Tool Vans	342
Breakdown Cranes	24
Travelling Cranes	72
Miscellaneous	268
Total	3,850
Horses for Shunting	175

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.
Goods and Parcels Road Vehicles—	
Road Motors for Goods and Parcels	23
Horse Wagons and Carts	2,350
Miscellaneous	10
Total	2,383
Passenger Road Vehicles—	
Road Motors	50
Horses for Road Vehicles	1,129

IV.—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

Name.	Length in Miles.
Boroughbridge and Ripon Canal	10¼
Pocklington Canal	9½
Derwent Navigation	39
Total Length	58¾

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay. Miles.	Yards.
North Blyth Staiths		572
South Blyth Staiths		528
Percy Main Staiths		345
Tyne Dock	1	467
Dunston Staiths		854
North Dock, Sunderland		773
Hartlepool Docks	1	37
West Hartlepool Docks	2	1,693
Middlesbrough Dock	1	1,142
Hull Docks	7	1,112
	16	483

VII.—HOTELS.

Name.	Situation.
Royal Station Hotel	Station Road, York
Royal Station Hotel	Paragon Street, Hull
Central Station Hotel	Neville Street, Newcastle-upon-Tyne
Zetland Hotel	Saltburn-by-the-Sea
Grand Hotel	Victoria Road, West Hartlepool

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage. a.	r.	p.
Agricultural Land	255	0	15
Urban and Suburban Land	327	1	29

Houses.	Number.
Labouring Class Dwellings	519
Houses and Cottages for Company's Servants	4,281
Other Houses and Cottages	1,504

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

Quantities of principal Materials used—		
Ballast	Yards	364,416
Fencing	Miles	54
Rails	Tons	21,723
Sleepers	No.	381,347
Miles maintained—		
Miles of road	Miles	1,747
Miles of road reduced to single track—		
Running Lines	Miles	3,325
Sidings	Miles	1,551
Miles of track renewed	Miles	113

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	43	...	43
Locomotives repaired—			
Heavy repairs	749	...	749
Light ,,	513	...	513
Locomotives under or awaiting repair at end of year	178	...	178
Rail Motor and Electric Train Vehicles, &c., renewed	...	...	...
Train Vehicles, &c., repaired—			
Heavy repairs	12	...	12
Light ,,	199	...	199
Train Vehicles, &c., under or awaiting repair at end of year	6	...	6
Coaching Vehicles—			
Carriages renewed	52	...	52
Carriages repaired—			
Heavy repairs	1,324	...	1,324
Light ,,	3,603	...	3,603
Carriages under or awaiting repair at end of year	296	...	296
Others renewed	54	...	54
Others repaired—			
Heavy repairs	216	...	216
Light ,,	956	...	956
Others under or awaiting repair at end of year	103	...	103
Wagons renewed—			
Completely renewed	5,931	...	5,931
Wagons repaired—			
Heavy repairs	29,830	...	29,830
Light ,,	161,004	...	161,004
Wagons under or awaiting repair at end of year	2,403	...	2,403

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Engines	16,266,979	9,390,866	25,657,845	16,926,605	11,999,269	28,925,874	981,970	12,604,925	1,670,449	44,183,218
Over the Company's System by other Companies' Engines ...	1,071,798	643,322	1,715,120	1,088,871	683,665	1,772,536	21,086	73,601	113,953	1,981,176
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J ..	198,456	141,930	340,386	201,181	159,120	360,301	1,159	44,815	18,142	424,417
TOTAL	17,537,233	10,176,118	27,713,351	18,216,657	12,842,054	31,058,711	1,004,215	12,723,341	1,802,544	46,588,811
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Engines over Lines owned, leased, or worked by the Company	16,240,450	9,377,063	25,617,513	16,897,799	11,983,912	28,881,711	908,740	12,594,505	3,191,938	45,576,894
By the Company's Engines over other Companies' Lines... ...	53,115	35,930	89,045	55,919	47,038	102,957	74,530	42,455	17,941	237,883
By other Companies' Engines over the Company's Lines	1,063,736	618,402	1,682,138	1,080,723	638,787	1,719,510	16,828	68,439	106,180	1,910,957
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J ...	198,456	141,442	339,898	201,181	158,629	359,810	1,159	44,815	24,299	430,083
TOTAL	17,555,757	10,172,837	27,728,594	18,235,622	12,828,366	31,063,988	1,001,257	12,750,214	3,340,358	48,155,817
C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1) *Steam Tender and Tank Engines*— Over Lines owned, leased, or worked by the Company	15,087,984	9,372,094	24,460,078	15,649,903	11,977,724	27,627,627	908,740	12,573,630	3,172,307	44,282,304
Over all Joint Lines	117,007	76,751	193,758	121,999	99,908	221,907	61,435	49,075	17,129	349,546
Over other Companies' Lines ...	761,309	187,515	948,824	801,894	234,823	1,036,717	15,375	133,190	94,055	1,279,337
	15,966,300	9,636,360	25,602,660	16,573,796	12,312,455	28,886,251	985,550	12,755,895	3,283,491	45,911,187
(2) *Electric Traction*— Over Lines owned, leased, or worked by the Company	1,130,386	4,969	1,135,355	1,225,790	6,188	1,231,978	...	20,875	2,382	1,255,235
(3) *Steam, Petrol, &c., Rail Motors*— Over Lines owned, leased, or worked by the Company	22,080	...	22,080	22,106	...	22,106	...	...	17,249	39,355
TOTAL	17,118,766	9,641,329	26,760,095	17,821,692	12,318,643	30,140,335	985,550	12,776,770	3,303,122	47,205,777

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class	1,219,180	205,253	3 4·40	1,069,036
3rd „	59,834,885	2,577,235	0 10·34	56,380,719
Workmen	7,003,364	56,648	0 1·94	6,993,276
TOTAL	68,057,429	2,839,136	0 10·01	64,443,031
Season—				
1st Class	4,836	88,452	...	4,162
3rd „	26,514	207,148	...	25,867

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	10,816,172	2,814,543	5 2·45	8,159,824
Coal, Coke, and Patent Fuel	44,165,950	2,954,299	1 4·05	40,882,417
Other Minerals	15,526,449	1,489,993	1 11·03	14,428,979
TOTAL	70,508,571	7,258,835	2 0·71	63,471,220
	Number.			Number originating on the Company's System.
		£		
Live Stock	2,772,784	115,862	—	2,015,999

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.
Coal	35,621,178
Iron Ore	6,197,247
Coke	5,261,239
Iron and Steel—	
Pig Iron	1,107,197
Other descriptions	2,701,288
Lime and Limestone	2,570,938
Timber (Round and Sawn)	1,473,821
Stone (Road and Building)	1,163,332
Bricks	661,074
Grain	639,353
Flour, Bran, and other Mill Offal	496,580
Manures	426,139
Creosote, Tar and Pitch	347,083
Sand and Loam	302,287
Clay, Fire Clay and Gannister	300,292
Cement, Whiting and Plaster	252,488
Cake for Cattle Feeding	223,714
Potatoes	171,222
TOTAL	59,916,472

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.
Horses	9,368
Cattle	415,477
Calves	15,978
Sheep	1,408,494
Pigs	161,172
Miscellaneous	5,510
TOTAL	2,015,999

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	84,862,828
Gross Receipts from Businesses carried on by the Company (No. 8)	12,235,367
Revenue Expenditure on ditto (No. 8)	7,919,279
Net Receipts of ditto (No. 8)	4,316,088
Miscellaneous Receipts net (No. 8)	138,880
Total Net Income (No. 8)	4,454 968
Interest, Rentals, and other Fixed Charges (No. 9)	914,869
Dividends on Guaranteed and Preference Stocks (No. 9)	991,046
Balance after Payment of Preference Dividends (No. 9)	2,677,089
Dividend on Ordinary Stock (No. 9)	2,242,142
Rate per cent.	7 %
Surplus	434,947
Appropriation to Reserve	300,000
Brought forward from previous years	128,036
Carried forward to subsequent years	134,947

R. T. SWINBURN, *Accountant of the Company.*

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

We hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Docks, and other Works have, during the past year, been maintained in good working condition and repair.

CHARLES A. HARRISON,
C. F. BENGOUGH,
CHARLES WATSON,
} *Engineers.*

Newcastle-upon-Tyne, 13th February, 1914.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also the Marine Engines of the Steam Vessels, have, during the past year, been maintained in good working order and repair.

VINCENT L. RAVEN, Chief Mechanical Engineer.

Newcastle-upon-Tyne, 13th February, 1914.

(Signed for the Board of Directors)
KNARESBOROUGH, *Chairman of the Company.*
R. F. DUNNELL, *Secretary of the Company.*

Auditors' Certificate.

We do hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

We have accepted the re-arrangement of the details of the Capital Account to the 31st December, 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies (Accounts and Returns) Act, 1911.

WM. B. PEAT,
EDWARD JONES,
} *Auditors.*

Newcastle-upon-Tyne, 18th February, 1914.

INDEX.

	Page.	Account, Abstract, or Return.
Abstracts of Receipts and Expenditure in respect of Railway Working :—		
A. Maintenance and Renewal of Way and Works	12	A
B. Maintenance and Renewal of Rolling Stock.. (1) Locomotives, (2) Carriages, (3) Wagons.	12	B
C. Locomotive Running Expenses	13	C
D. Traffic Expenses	13	D
E. General Charges	13	E
F. Expenses of Collection and Delivery of Parcels and Goods	13	F
G. Running Powers, Receipts and Payments in respect of Running Power Expenses	13	G
H. Mileage, Demurrage, and Wagon Hire	13	H
J. Jointly Owned and Jointly Leased Lines	14	J
Appropriation of Net Income	10	9
Assets, available to meet further expenditure on Capital Account	9	7
Auditors' Certificate	25	
Balance Sheet	17	18
Canals, Receipts and Expenditure in respect of	15	13
Canals	21	V.
Capital raised by Loans and Debenture Stock	6	3
,, Powers and other Assets available to meet further Expenditure on Capital Account	9	7
Capital authorised and created by the Company	5	1 (a)
,, ,, ,, ,, Jointly with some other Company	5	1 (b)
Capital authorised and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends.	5	1 (c)
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	6	2
Capital Account, Receipts and Expenditure	7	4
,, Expenditure for the Year	8	5
,, Account, Estimate of further Expenditure on	9	6
Carriages, Maintenance and Renewal of	12	B (2)
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	25	
Certificate, Auditors'	25	
Classes of Minerals and Merchandise carried by Goods Trains	24	XV. (A)
Coaching Vehicles	20	II. (D)
Collection and Delivery of Parcels and Goods	13	F
,, ,, ,, ,, Vehicles employed in	21	III.
Conveyance of Passengers, Horse and Road Vehicles employed in	21	III.
Debenture Stock, Capital raised by	6	3
Delivery of Parcels and Goods	13	F
,, ,, ,, Horses and Road Vehicles employed in	21	III.
Demurrage and Wagon Hire	13	H
Details of Capital Expenditure for the Year	8	5
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure	16	15
Directors' Report	3	
Dividends Paid, Statement of Interim	10	9 (a)
Docks, Harbours, and Wharves, Receipts and Expenditure	16	14
,, ,, ,, List of	21	VI.
Electric Power and Light Account	17	17
,, ,, Trains	20	II. (C)
Engines, Steam Locomotive	20	II. (A)
Engine Mileage	23	XII.
Estimate of Further Expenditure on Capital Account	9	6
Expenditure on Capital Account	7	4
,, ,, Details for Year	8	5
,, Capital Powers and other Assets available to meet further Expenditure on Capital Account	9	7
Expenditure of the whole Undertaking	10	8
,, in respect of Railway Working	11	10
,, Jointly Owned and Jointly Leased Lines	14	J
,, in respect of Omnibuses and other Passenger Vehicles not running on the Railway	15	11
Expenditure in respect of Steamboats	15	12
,, ,, Canals	15	13
,, ,, Docks, Harbours, and Wharves	16	14
,, ,, Hotels, and of Refreshment Rooms, and Cars where catering is carried on by the Company	16	15
Expenses of Collection and Delivery of Parcels and Goods	13	F
Financial Results secured	24	XVI.
Further Expenditure on Capital Account	9	6
,, ,, ,, ,, Capital Powers and other Assets available to meet	9	7
General Balance Sheet	17	18
General Charges	13	E
Goods, Collection and Delivery of	13	F
,, Horses and Road Vehicles used in the Collection and Delivery of	21	III.
Goods Traffic and Receipts	24	XIV.
,, Trains, Number of Live Stock carried by	24	XV. (B)
,, ,, Tonnage of the Principal Classes of Minerals and Merchandise carried by	24	XV. (A)
Harbours, Receipts and Expenditure in respect of	16	14
,, List of	21	VI.
Horses for Shunting	20	II. (F)
,, and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	21	III.
Hotels, Receipts and Expenditure in respect of	16	15
,, List of	21	VII.
Income, Proposed Appropriation of	10	9
Interim Dividends Paid	10	9 (a)
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure	14	J
Land Property, &c., not forming part of the Railway or Stations	21	VIII.
Lines Authorised but not open for Traffic	19	I. (B)
,, Jointly Owned and Jointly Leased	14	J
,, open for Traffic	18	I. (A)
,, run over by the Company's Engines	19	I. (C)
Live Stock carried by Goods Trains	24	XV. (B)
Loans, Capital raised by	6	3
Locomotives, Maintenance and Renewal of	12	B (1
Locomotive Running Expenses	13	C
Locomotives, Steam	20	II. (
Maintenance and Renewal of Way and Works	12	A
,, ,, ,, ,, (Statistics)	22	X
,, ,, Rolling Stock	12	B
,, ,, ,, (Statistics)	22	XI.
Map	27	
Merchandise and Mineral Vehicles	20	II. (B
Mileage, Demurrage, and Wagon Hire	13	H
,, of Lines open for Traffic	18	I (A
,, ,, authorised but not open for Traffic	19	I. (B
,, ,, run over by Company's Engines	19	I. (C
,, Engine	23	XII.
Minerals and Merchandise carried by Goods Trains	24	XV. (
Motor Rail Vehicles	20	II. (B
Net Income, Proposed Appropriation of	10	9
Nominal Capital Authorised and Created by the Company	5	1 (a)
,, ,, ,, ,, jointly with some other Company	5	1 (b)
Nominal Capital Authorised and Created by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends	5	1 (c)
Number of Live Stock carried by Goods Trains	24	XV. (
Officers' Certificates	25	
Omnibuses and other Passenger Vehicles not running on the Railway, Receipts and Expenditure	15	11
Parcels, Collection and Delivery of	13	F
,, Horse and Road Vehicles employed in collection of	21	III.
Passengers, Horse and Road Vehicles employed in conveyance of	21	III.
,, Vehicles not running on the Railway, Receipts and Expenditure	15	11.
Passenger Traffic and Receipts	24	XIII.
Payments in respect of Running Power Expenses	13	G
Principal Classes of Minerals and Merchandise carried by Goods Trains	24	XV. (A
Proposed Appropriation of Net Income	10	9
Property, &c., not forming part of the Railway or Stations	21	VIII.
Rail Motor Vehicles	20	II. (B)
Railway Service Vehicles	20	II. (F)
,, Working, Receipts and Expenditure	11	10
Receipts and Expenditure on Capital Account	7	4
,, ,, of the whole Undertaking	10	8
,, ,, in respect of Railway Working	11	10
,, ,, Jointly Owned and Jointly Leased Lines	14	J
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	15	11
Receipts and Expenditure in respect of Steamboats	15	12
,, ,, ,, Canals	15	13
,, ,, ,, Docks, Harbours, and Wharves	16	14
Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	16	15
Receipts, Passenger Traffic	24	XIII.
,, Goods Traffic	24	XIV.
Refreshment Rooms, Receipts and Expenditure	16	15
Renewal of Way and Works	12	A
,, ,, ,, (Statistics)	22	X
,, Rolling Stock	12	B
,, ,, (Statistics)	22	XI.
Report of Directors	3	
Responsible Officers' Certificates	25	
Results secured	24	XVI.
Revenue Receipts and Expenditure on the whole Undertaking	10	8
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	21	III.
Rolling Stock ..(Statistics)	20	II.
,, ,, Maintenance and Renewal	12	B
,, ,, ,, ,, (Statistics)	22	XI.
Running Expenses, Locomotive	13	C
,, Powers, Receipts and Payments	13	G
Service Vehicles, Railway	20	II (F)
Share Capital created, as per Statement No. 1 (a), showing the proportion issued	6	2
Statement of Interim Dividends paid.	10	9 (a)
Statistical Returns. Part II.	18	
Steamboats, Receipts and Expenditure	15	12
,,	21	IV.
Steam Locomotives and Tenders	20	II. (A)
Stock created, as per Statement No. 1 (a), showing the proportion issued	6	2
Stock, Capital raised by Loans and Debenture	6	3
Subscriptions to other Companies	7	4 (a)
Summary of Financial Results secured	24	XVI.
Traffic Expenses	13	D
,, Passenger Receipts	24	XIII.
,, Goods Receipts	24	XIV.
Tenders, Steam Locomotive	20	II. (A)
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	24	XV. (A)
Trains worked by Electric Power	20	II. (C)
Upkeep of the whole of the Company's Property, Certificate of the Responsible Officers	25	
Vehicles, Coaching	20	II. (D)
,, Merchandise and Mineral	20	II. (E)
,, Rail Motor	20	II. (B)
,, Railway Service	20	II. (F)
,, Road	21	III.
Wagons, Maintenance and Renewal	12	B (3)
Wagon Hire	13	H
Way and Works, Maintenance and Renewal	12	A
,, ,, (Statistics)	22	X.
Wharves, Receipts and Expenditure	16	14
,, (Statistics)	21	VI.
Whole Undertaking, Revenue Receipts and Expenditure	10	8

MAP OF NORTH EASTERN RAILWAY. 1913.

Lines owned by the Company - - - shewn thus _____

Lines partly owned - - - - - - ,, ,, _____

Lines leased or worked by the Company - ,, ,, - - - - - -

Lines over which the Company exercises running powers continuously - - ,, ,, xxxxxxxxxxxx

SCALE, 10 MILES TO 1 INCH.

10 5 0 10 20 30 40 MILES

SCOTLAND

THE NORTH SEA

MORECAMBE BAY

EDINBURGH

BERWICK
Tweedmouth
Velvet Hall
Norham
Scremerston
Goswick
Beal
HOLY ISLAND
Twizell
Sunlaws
Coldstream
Smeafield
FARNE ISLANDS
Belford
Lucker
Sprouston
Carham
Kelso
Mindrum
Newham
Kirknewton
Akeld
WOOLER
Chathill
Ilderton
Christon Bank
Wooperton
Hedgeley
Little Mill
Glanton
Longhoughton
ALNWICK
Whittingham
Alnmouth
Edlingham
Warkworth
AMBLE
COQUET ISLAND
Broomhill
Acklington
Chevington
Widdrington
Longhirst
Ashington
Newbiggin
Pegswood
MORPETH
Hepscott
North Seaton
Choppington
Bedlington
Stannington
BLYTH
Bebside
Plessey
Newsham
Hartley
Cramlington
Seaton Delaval
Annitsford
Seghill
Backworth
Monkseaton
Whitley Bay
Cullercoats
Tynemouth
NO. SHIELDS
SO. SHIELDS
High Shields
Tyne Dock
East Boldon
Whins
Monkwearmouth
SUNDERLAND
Pallion
Hylton
Coxgreen
Millfield
Ryhope
Penshaw
Seaham Colliery
SEAHAM
Seaton
Fencehouses
Hetton
Murton
South Hetton
Easington
Haswell
Horden
Shotton
Shotton Bridge
Thornley
Blackhall Rocks
Wellfield
Hesleden
Trimdon
Castle Eden
Hart
HARTLEPOOL
W. HARTLEPOOL
Coxhoe
Coxhoe Br.
Hurworth Burn
W. Cornforth
FERRYHILL
Seaton Carew
Wynyard
Greatham
Sedgefield
Bradbury
Coundon
Byers Green
Hutwick
Etherley
BISHOP AUCKLAND
Eunwood
West Auckland
Shildon
Cockfield
Heighington
Stillington
Aycliffe
Carlton
Newport
STOCKTON
Eaglescliffe
Thornaby
MIDDLESBROUGH
Nunthorpe
Yarm
Great Ayton
Pinchingthorpe
Hutton Gate
Kildale
Commondale
Castleton
Danby
Lealholm
Glaisdale
Egton
Backhole
Grosmont
Robin Hood's Bay
Fyling Hall
Goathland
Ruswarp
Sleights
Whitby (Town Station)
Whitby West Cliff
Hawsker
Sandsend
Whitby
Kettleness
Hinderwell
Staithes
Loftus
Grinkle
Skinningrove
Brotton
Boosbeck
Saltburn
Marske
Grangetown
REDCAR
Tees Mouth
Billingham
Haverton Hill
Thorp Thewles
Norton
Stockton
Clarence
South Bank
Dorman Long
Eston
Ormesby
Guisborough
North Skelton
Lofthouse
Carlton
Middleton
Dinsdale
Croft Spa
Pierce Bridge
North Road
DARLINGTON
Gainford
Winston
Broomielaw
Barnard Castle
Lartington
Cotherston
Romaldkirk
Mickleton
Middleton in Teesdale
Bowes
Barras
Kirkby Stephan
Smardale
Gaisgill
Ravenstonedale
TEBAY
KESWICK
PENRITH
Clifton
Cliburn
Temple Sowerby
Kirkby Thore
Appleby
Warcop
Musgrave
Pateley Bridge
Darley
Birstwith
Hampsthwaite
Ripley Valley
Nidd Bridge
Copgrove
Beningbrough
Starbeck
Knaresborough
Cattal
Hammerton
HARROGATE
Goldsborough
Allerton
Wilstrop Siding
Marston Moor
Hessay
Poppleton
Pannal
Spofforth
Wetherby
Weeton
Collingham Bridge
Thorp Arch
Newton Kyme
ILKLEY
Ben Rhydding
Burley
Otley
Pool
Arthington
TADCASTER
Bardsey
Thorner
Horsforth
Scholes
Headingley
Holbeck
BRADFORD
LEEDS
Marsh Lane
Cross Gates
Garforth
Micklefield
Sutton
Milford
Church Fenton
Cawood
Sherburn in Elmet
SELBY
Wistow
Hemingbrough
Wressle
HOWDEN
Eastrington
Staddlethorpe
Broomfleet
Brough
Ferriby
Hessle
HULL
Barlow
Temple Hirst
Burton Salmon
Hambleton
Monk Fryston
Ledstone
Kippax
Castleford
Ardsley
Methley Sta.
Lofthouse
NORMANTON
Cutsyke Junc.
Ferrybridge Junc.
Knottingley
Pontefract
Ackworth
Sharlston Colliery
HALIFAX
RICHMOND
Scorton
Catterick Bridge
Moulton
West Rounton Gates
Cowton
Welbury
Danby Wiske
Brompton
NORTHALLERTON
Otterington
Newby Wiske
Pickhill
THIRSK
Thirsk Town
Sinderby
Topcliffe
Sessay
Pilmoor Junction
Tollerton
Alne
Raskelf
Husthwaite Gate
Coxwold
Gilling
Ampleforth
Masham
Tanfield
Melmerby
Baldersby
RIPON
Boroughbridge
Brafferton
Hawes Junction and Garsdale
Hawes
Askrigg
Aysgarth
Redmire
Wensley
Leyburn
Spennithorne
Finghall Lane
Constable Burton
Jervaulx
Crakehall
BEDALE
Leeming Bar
Sorton
Alnderby
Pateley Bridge
Dacre
Wormald Green
Flaxton
Strensall
Haxby
Barton Hill
Kirkham Abbey
Warthill
Holtby
Stamford Bridge
Earswick
Foss Islands
YORK
Fangfoss
Pocklington
Nunburnholme
Middleton-on-the-Wolds
Enthorpe
Londesborough
Market Weighton
Kipling Cotes
Cherry Burton
Beverley
Arram
Lockington
Hutton Cranswick
Bairton
Southburn
DRIFFIELD
Wetwang
Garton
Sledmere & Fimber
Burdale
Burton Agnes
Carnaby
Lowthorpe
Nafferton
Hornsea Bri.
HORNSEA
Sigglesthorne
Whitedale
Burton Constable
Skirlaugh
Swine
Sutton-on-Hull
Hedon
Ryehill
Keyingham
WITHERN
Ottringham
Patrington
RIVER HUMBER
Saltmarshe
GOOLE
Drax Holes
Hook
Balne
Moss
Airmyn and Rawcliffe
THORNE
Reedness Jct.
Eastoft
Crowle
Fockerby
Luddington
Belton
Epworth
Haxey Town
Haxey Jct.
Hatfield Moor Depot
DONCASTER
Tickhill and Wadworth
Maltby
Dinnington and Laughton
Moorthorpe and South Kirkby Grimethorpe Colliery
Brodsworth
Frickley
Bolton upon Dearne
Swinton
SHEFFIELD
ROSEDALE BRANCH
East Rosedale
Rosedale
Levisham
Kirby Moorside
FICKERING
Thornton Dale
Ebberston
Snainton
Wykeham
Sawdon
Forge Valley
Seamer
Scalby
SCARBOROUGH
Cayton
Gristhorpe
FILEY
Hunmanby
Speeton
Bempton
FLAMBOROUGH
BRIDLINGTON
Nawton
HELMSLEY
Nunnington
Howsham Spa
Sinnington
Slingsby
Amotherby
Marishes Road
Gilling
Coxwold
Barton-le-Street
Malton
Huttons Ambo
Castle Howard
Settrington
No. Grimston
Wharram
Flaxton
Strensall
Haxby
Warthill
Holtby
Stamford Bridge
Fangfoss
Pocklington
Nunburnholme
Middleton-on-the-Wolds
Enthorpe
Londesborough
Market Weighton
Kipling Cotes
Cherry Burton
Beverley
Arram
Lockington
Hutton Cranswick
Bairton
Southburn
DRIFFIELD
Wetwang
Garton
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Hornsea Bri.
HORNSEA
Sigglesthorne
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Burton Constable
Skirlaugh
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Sutton-on-Hull
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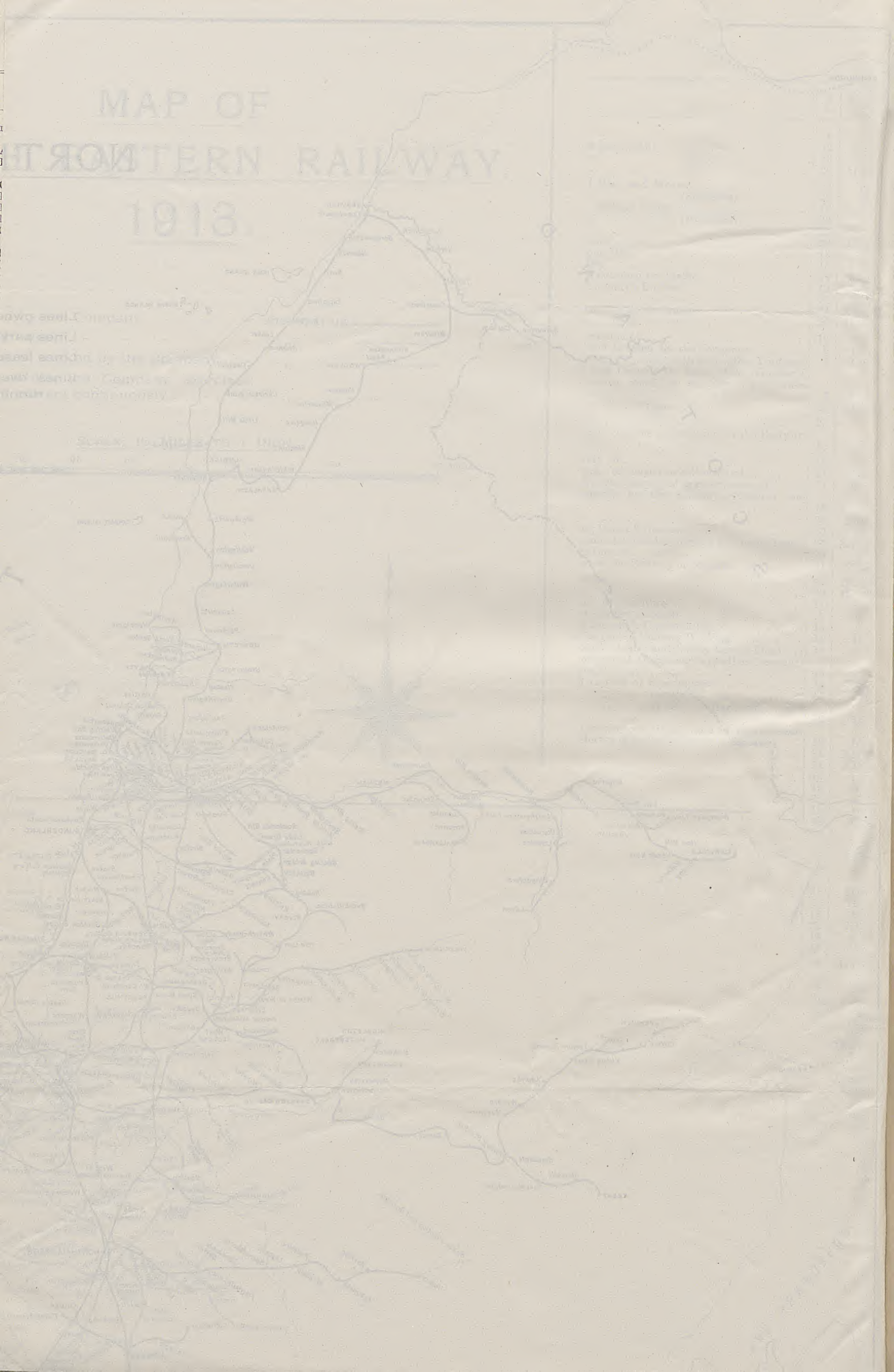
Hutton Cranswick
Lockington
Arram
Beverley
Cottingham
Market Weighton
Middleton-on-the-Wolds
Enthorpe
Londesborough
Kipling Cotes
Cherry Burton
Holme
Ewerby
Ewerbyham
Foggathorpe
High Field
Bubwith
Menthorpe Gate
Cliff Common
Riccall
Esorick
Bolton Percy
Ulleskelf
Thorner
Bardsey
TADCASTER
Arthington
Otley
Pool
Burley
Ben Rhydding
ILKLEY
Wetherby
Collingham Bridge
Thorp Arch
Newton Kyme
Pannal
Spofforth
Weeton
Marston Moor
Hessay
Poppleton
Allerton
Wilstrop Siding
Goldsborough
Knaresborough
Cattal
Hammerton
HARROGATE
Darley
Birstwith
Hampsthwaite
Ripley Valley
Nidd Bridge
Copgrove
Beningbrough
Starbeck
Dacre
Pateley Bridge
Wormald Green
Flaxton
Strensall
Haxby
Warthill
Holtby
Stamford Bridge
Earswick
Foss Islands
YORK


MAP OF
NORTHERN RAILWAY
1918.

NORTH EASTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR

Year Ended 31st December, 1913.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Proprietors of the NORTH EASTERN RAILWAY COMPANY will be held in the FESTIVAL CONCERT ROOM, in the City of York, on FRIDAY, the TWENTY-SEVENTH day of FEBRUARY next, at 12-15 p.m., for the transaction of the general business of the Company.

AND NOTICE is hereby further given that at the same place on the same day, at 12-45 p.m., or as soon thereafter as the business of the Annual General Meeting is concluded, a SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors will be held for the purpose of submitting to them for consideration and approval the following Bill promoted by the Company, intituled :—

"A Bill to confer additional powers upon the North Eastern "Railway Company for the construction of new Railways and "other works, and the acquisition of lands; to authorise the "construction of Railways by the South Yorkshire Joint Line "Committee; and for other purposes."

And the following Bill promoted by the Hull and Barnsley Railway Company intituled :—

"A Bill to confer further powers upon the Hull and Barnsley "Railway Company in respect of their own undertaking and "upon that Company and the Great Central Railway Company "and the North Eastern Railway Company respectively in "respect of Joint Undertakings; to extend the time for the com- "pulsory purchase of lands and for the completion of works "authorised to be acquired and constructed by the Hull and "Barnsley Railway Act, 1909; to revive the powers for the con- "struction of works authorised by the Hull Joint Dock Act, "1899; and for other purposes."

AND NOTICE is hereby further given that at the same place on the same day at 12-50 p.m., or as soon thereafter as the business of the before mentioned meetings is concluded, a further SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors will be held for the purpose of authorising the exercise of the powers of raising capital conferred upon the Company by the Hull Joint Dock Act, 1899, and the North Eastern Railway Act, 1902, or any other Act of Parliament authorising the raising of Capital by the Company, and for the purpose of authorising the borrowing or the creation and issue of Debenture Stock in lieu of the borrowing of the moneys which the Company is empowered to borrow on mortgage by the Hull Joint Dock Act, 1899, and the North Eastern Railway Acts, 1900, 1901 and 1902, or any other Act of Parliament and, if thought expedient, under the powers conferred by the North Eastern Railway Company's Act, 1854, and the North Eastern Railway Act, 1913, or either of them and of every power in this behalf enabling, of authorising the creation and issue as Redeemable Debenture Stock of any such Debenture Stock or of any Debenture Stock to be created and issued pursuant to the Resolution passed at the Special Meeting of Shareholders held on the 5th of August, 1904, and of passing such Resolutions in relation to the matters aforesaid or any of them as the Proprietors shall determine.

KNARESBOROUGH, *Chairman.*
R. F. DUNNELL, *Secretary.*

York, 9th February, 1914.

ANNUAL GENERAL MEETING, 27th FEBRUARY, 1914.

The Warrants will be posted on the 6th March, 1914.

Proprietors are requested to give notice, without delay, of any Change of Address.

R. ROBINSON & CO., LIMITED NEWCASTLE-ON-TYNE.

North Staffordshire Railway.

REPORT OF THE DIRECTORS

TOGETHER WITH THE

STATEMENT OF ACCOUNTS & STATISTICAL RETURNS

FOR THE

Year Ended 31*st December*, 1913.

To be submitted to the Proprietors at the Annual Ordinary General Meeting of the Company, to be held at

THE CANNON STREET HOTEL, LONDON,

ON FRIDAY, THE 20TH DAY OF FEBRUARY, 1914, AT 1 45 P.M.

DIRECTORS.

TONMAN MOSLEY, Esq., C.B., Bangors Park, Iver, Bucks., *Chairman*.

BEVILLE STANIER, Esq., M.P., Peplow Hall, Market Drayton, *Deputy Chairman*.

CHARLES BILL, Esq., Farley Hall, Oakamoor, Staffordshire.

RODOLPH FANE DE SALIS, Esq., 54, Barkston Gardens, London, S.W.

ALBERT OCTAVIUS WORTHINGTON, Esq., Maple Hayes, near Lichfield.

SIR HENRY WIGGIN, Bart., Walton Hall, Eccleshall, Staffordshire.

THE RIGHT HONOURABLE THE EARL OF HARROWBY, Sandon Hall, Stafford.

W. MORTON PHILIPS, Esq., Weeping Cross, Stafford.

SIR THOMAS A SALT, Bart., Standon Hall, Eccleshall, Staffordshire.

REPORT of the Directors, with Statement of Accounts and Statistical Returns for the Year ended 31st December, 1913, to be submitted at the Annual Ordinary General Meeting of the Company, to be held at the Cannon Street Hotel, London, on 20th February, 1914.

ACCOUNTS.

The Directors submit herewith the Company's Accounts for the year ended the 31st December last, which have been prepared in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911.

CAPITAL.

The Capital Expenditure for the year has been £12,719 14s. 0d., the details of which are shewn in Account No. 5.

TRAFFIC.

The Directors have to report that the total Traffic carried upon the Railway for the year ended 31st December, 1913, shews, as compared with 1912, an Increase of £59,500.

EXPENDITURE.

The heavy increase of Expenditure is caused by the large advance in Wages, cost of the National Insurance Act, and the enhanced price of Coal, Iron, Timber, Rails, and other Materials.

APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.
The amount of Net Income, including the Balance brought forward (as per Account No. 9), is		451,669 7 4
Deduct Debenture Interest and Fixed Charges	95,070 10 11	
Deduct Appropriation to General Reserve Fund	8,000 0 0	
		103,070 10 11
		348,598 16 5
Preference Dividends amount to		158,024 10 0
Leaving a Balance of		190,574 6 5

DIVIDEND.

Out of the above sum of £190,574 6s. 5d., the Directors recommend the Proprietors to pay a Dividend for the half-year ended 31st December, 1913, at the rate of 6% per annum upon the Consolidated Ordinary Stock, making, with the Interim Dividend paid in August last, a total Dividend for the year of 5%, carrying forward the sum of £10,841 16s. 5d.

MILEAGE OF TRAINS.

The total engine mileage for the year is 4,562,290.

CERTIFICATES OF OFFICERS.

The Certificates of the Engineer and other Officers of the Company will be found on page 20.

RAILWAY COMPANIES (ACCOUNTS & RETURNS) ACT, 1911.

In pursuance of the Railway Companies (Accounts and Returns) Act, 1911, Ordinary General Meetings of the Company will be held annually, in future, in the month of February, alternately in London and Stoke-on-Trent, but it is the intention of your Directors to declare Interim Dividends in July or August.

RETIRING DIRECTORS.

The Directors retiring by rotation at this Meeting are Tonman Mosley, Esq., C.B., Rodolph Fane De Salis, Esq., and Albert Octavius Worthington, Esq., all of whom are eligible for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Sir William Plender, who is eligible for re-election.

PARLIAMENTARY.

The Company has not any Bills in Parliament this Session, but your Directors are watching its interests as regards the Bills promoted by other Companies. The Trentham, Newcastle and Silverdale Light Railway Order, 1912, has not yet received the approval of the Board of Trade.

TONMAN MOSLEY, *Chairman.*

10th February, 1914.

N.B.– Dividends will be payable on and after 28th February, 1914.

NORTH STAFFORDSHIRE RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED, 31st DECEMBER, 1913

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	8,233,473	3,183,922	11,417,395	8,233,473	3,183,922	11,417,395	.....	.....	.....
II Special Acts conferring capital powers which have not yet been fully exercised	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL ... £	8,233,473	3,183,922	11,417,395	8,233,473	3,183,922	11,417,395	.....	.....	.....

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

(Not applicable to this Company).

No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY, EITHER JOINTLY OR SEPARATELY, GUARANTEES FIXED DIVIDENDS.

(Not applicable to this Company).

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

Description	Amount created	Amount issued	Nominal additions to Capital	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future Date	Calls in arrear	Amount uncalled	Amount unissued
	£	£	£	£	£	£	£	£
Guaranteed, 58,500 Shares £20, @ 5% : Canal purchase	1,170,000	1,170,000	.....	1,170,000	.....	.....	.....	.....
Consolidated 3% Preference Stock	3,317,483	2,265,150	1,052,333	3,317,483	.....	.....	.....	.....
Ordinary Stock	3,594,650	3,564,510	30,140	3,594,650	.....	.....	.....	.....
Stock created or sanctioned, but not issued ...	151,340	.....	.....	.....	.....	.....	.....	151,340
TOTAL .. .. £	8,233,473	6,999,660	1,082,473	8,082,133	.....	.....	.....	151,340

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised by Loans	Raised by issue of Debenture Stock			Total raised by Loans and Debenture Stock
		Amount of Stock	Nominal Additions on Conversion	Existing Amount of Stock: Total Debenture Stock. At 3 per cent.	
	£	£	£	£	£
Existing at 31st December, 1913	Nil	2,036,901	809,089	2,845,990	2,845,990
Existing at 31st December, 1912...	Nil	2,036,901	809,089	2,845,990	2,845,990
Increase	.....	.....	.....	.....	.....
Decrease	.....	.....	.....	.....	.....

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a) ...	3,183,922
Less—Balance of Premiums and Discounts received to 31st December, 1913	47,115
	3,136,807
Total amount raised by Loans and Debenture Stock as above	2,845,990
Balance being available borrowing powers at 31st, December, 1913 ... ... £	290,817

Dr. **No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.** Cr.

To Expenditure	Amount expended to 31st December, 1912	Amount expended, during Year, as per No. 5	Total
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	6,098,689 6 5	8,155 3 0	6,106,844 9 5
Lines jointly owned	219,028 16 2	.....	219,028 16 2
Rolling Stock	1,012,328 18 3	.....	1,012,328 18 3
Manufacturing and Repairing Works and Plant—			
Land and Buildings	73,556 0 0	.....	73,556 0 0
Plant and Machinery	30,568 3 1	.....	30,568 3 1
Total Capital expended upon Railway	7,434,171 3 11	8,155 3 0	7,442,326 6 11
Horses	4,334 0 0	.....	4,334 0 0
Road Vehicles employed in the collection and delivery of Parcels and Goods	3,538 15 0	.....	3,538 15 0
Canal (including Tugs)	1,451,899 10 10	175 0 0	1,452,074 10 10
Hotels	25,274 0 0	.....	25,274 0 0
Electric Power Stations, &c	7,535 11 8	.....	7,535 11 8
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working ...	3,100 0 0	904 0 6	4,004 0 6
Not used in connection with Railway working	106,676 10 0	2,067 14 4	108,744 4 4
Other Industries—			
Limestone Quarry (including Engines) ...	32,446 17 11	1,417 16 2	33,864 14 1
TOTAL EXPENDITURE	9,068,976 9 4	12,719 14 0	9,081,696 3 4
To Balance			29,282 0 11
TOTAL ... ... £			9,110,978 4 3

By Receipts	Amount received to 31st December 1912	Amount received during Year	Total
	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)	6,999,660 0 0	.....	6,999,660 0 0
Debenture Stock (No. 3)	2,036,901 0 0	.....	2,036,901 0 0

	Amount received to 31st Dec., 1912	Amount received during year
	£ s. d.	£ s. d.
Premiums on Shares and Stocks ...	89,718 1 6	.....
Premiums on Debenture Stock ...	55,932 1 3	.....
Total Premiums ...	145,650 2 9	.....
Discounts on Shares and Stocks ...	62,415 16 0	.....
Discounts on Debenture Stock ...	8,817 2 6	.....
Total Discounts ...	71,232 18 6	.....

Balance of Premiums and Discounts	74,417 4 3	.....	74,417 4 3
TOTAL RECEIPTS ... £	9,110,978 4 3	.....	9,110,978 4 3

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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 :—				
Sundry Land Purchases, additional Siding Accommodation, Extension of Warehouses, Stables, &c., new Weighing Machine, new Crane, and other works at Alsager, Blythe Bridge, Bradnop, Cauldon, Cheadle, Cobridge, Etruria, Leek, Longport, Longton, Stoke, Tean, Tutbury, and Uttoxeter	289 16 6	7,932 9 10	114 10 2	8,336 16 6
Less Sale of Surplus Lands				181 13 6
				8,155 3 0
Lines belonging to the Company not open for Traffic :—				
New Lines				
Widenings of and additions to existing Lines				
Lines Leased				
Lines Jointly Owned				
Rolling Stock :—			£ s. d.	
Locomotives				
Coaching Vehicles				
Wagons				
Service Vehicles				
Manufacturing and Repairing Works and Plant—				
Land and Buildings				
Plant and Machinery				
Total Capital expended upon Railway				8,155 3 0
Horses				
Road Vehicles employed in the Collection and Delivery of Parcels and Goods				
Canal :—				
Purchase of Perpetual Rent			220 0 0	
Less Sale of Surplus Lands			45 0 0	
				175 0 0
Hotels				
Electric Power Stations, &c.				
Land, Property, &c., not forming part of the Railway or Stations :—				
Used in connection with Railway Working—				
New Premises at Market Drayton and Hanley				904 0 6
Not used in connection with Railway Working—				
Purchase of Cottages at Uttoxeter and Stoke-on-Trent				2,067 14 4
Other Industries—Limestone Quarry :—				
Retaining Wall and New Stone Crusher				1,417 16 2
Total Capital Expenditure for the year				£ 12,719 14 0

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress		Estimated Further Expenditure		
		During the Year ending 31st December, 1914	Subsequently until completion	Total
£		£	£	£
8,913	Lines belonging to the Company open for traffic —			
	Additional Sidings and accommodation and other Works, &c., at Alsager, Bradnop, Cauldon, Cheadle, Cobridge, Etruria, Leek, Longport, Longton, Stoke, Tean, Tutbury, Uttoxeter	23,930	1,055	24,985
	Lines belonging to the Company not open for traffic—			
	New Lines	.....	....	.....
	Widenings of and additions to existing Lines...	.....	.....	.....
	Lines leased	.....	.....	.. ..
	Lines jointly owned	.....	.....	.....
	Rolling Stock	.....	....	....
	Manufacturing and Repairing Works and Plant	.....	....	.....
2,401	Canal	....	1,618	1,618
	Hotels	.....	....	....
	Electric Power Stations, &c.	.....	.....	.. ..
900	Land, Property, &c., not forming part of the Railway or Stations— Used in connection with Railway Working :— New Premises at Market Drayton and Hanley.	3,278	.....	3,278
1,417	Other Industries—Limestone Quarry	2,413	.....	2,413
	TOTAL ... ... £	29,621	2,673	32,294
	Works not yet commenced and in abeyance			900

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1(a))	.....
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Calls in arrear	.....
Amount uncalled	.....
Amount unissued	151,340
Available borrowing powers (as per Statement No. 3)	290,817
	442,157
Add balance at Credit (as per Capital Account No. 4)	29,282
TOTAL ... ... £	471,439

No. 8—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement No.		Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.
10	Railway	1,058,978 5 10	660,705 19 4	398,272 6 6
13	Canal	57,263 12 2	33,205 11 3	24,058 0 11
16	Other separate businesses carried on by the Company—Limestone Quarry	29,508 4 5	25,630 8 3	3,877 16 2
	TOTAL ... ... £	1,145,750 2 5	719,541 18 10	426,208 3 7
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			1,006 14 9
	Rents from Hotels and Refreshment Rooms			1,434 6 1
	Other Rents			6,761 19 9
	Transfer Fees			197 12 0
	General Interest			5,465 8 9
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working ...			213 11 2
	Total Net Income ... ... £			441,287 16 1

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
Balance brought forward from last year's Account			10,381 11 3
Net Income (as per Statement No. 8)			441,287 16 1
Appropriation from Reserve			.....
TOTAL ... ... £			451,669 7 4
	£ s. d.		
Deduct—Interest, Rentals and other Fixed Charges :—			
Chief Rents, Wayleaves, &c.	8,964 16 11		
Interest on Debenture Stock—£2,845,990 @ 3%	85,379 14 0		
Rent of and Guaranteed Interest on Leased and Worked Lines—Manifold Valley Light Railway ...	675 0 0		
Joint Lines—Abstract J.—Company's Proportion	51 0 0		
			95,070 10 11
Balance after payment of Fixed Charges			356,598 16 5
Appropriation to Reserve and other Special Purposes—			
General Reserve Fund			8,000 0 0
			348,598 16 5
	£ s. d.		
Dividends on Guaranteed and Preference Stocks—			
Guaranteed 58,500 Shares @ 5%: Canal Purchase=£1,170,000	58,500 0 0		
Consolidated 3% Preference Stock=£3,317,483...	99,524 10 0		
			158,024 10 0
Balance available for Dividends on Ordinary Stock ... ... £			190,574 6 5
	£ s. d.		
Dividend on £3,594,650 Ordinary Stock at 5% per annum	179,732 10 0		
Balance carried forward to next year's account	10,841 16 5		
TOTAL ... ... £	190,574 6 5		

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

			£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9) ...			356,598 16 5
	£ s. d.		
Deduct—Interim Dividends paid—			
Guaranteed 58,500 Shares @ 5%: Canal Purchase=£1,170,000	29,250 0 0		
Consolidated 3% Preference Stock=£3,317,483	49,762 5 0		
Ordinary Stock £3,594,650 @ 4%	71,893 0 0		
			150,905 5 0
Undivided Balance at 31st December, carried to Balance Sheet ... ... £			205,693 11 5

Dr. **No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.** Cr.

To Expenditure				Percentage of Traffic Receipts	By Gross Receipts				Percentage of Traffic Receipts
See Abstracts.	£	s.	d.	Per cent	*See Abstracts.*	£	s.	d.	Per cent.
A—Maintenance and Renewal of Way and Works	115,330	7	8	11·35	Passenger Train Traffic—				
B—Maintenance and Renewal of Rolling Stock—					Ordinary Passengers—				
(1) Locomotives	£ 57,738	s. 1	d 5	5·68	First Class	9,193	5	4	
(2) Carriages	16,635	10	5	1·64	Third Class	195,612	18	2	204,806 3 6
(3) Wagons	55,552	18	6	5·47	Season Tickets—				
				129,926 10 4	First Class	7,389	16	8	
C—Locomotive Running Expenses ...	£ 121,154	s. 12	d. 9	11·93	Third Class	9,159	17	11	16,549 14 7
D—Traffic Expenses	202,694	3	4	19·95	Workmen's Tickets	.....			11,567 3 1
				323,848 16 1	Total Receipts from Passengers	.....	.....		232,923 1 2
E—General Charges				23,328 15 2	Mails	.....			3,678 12 10
Law Charges				667 5 3	Parcels up to 2 cwt., Parcels Post & Excess Luggage ...	29,590	14	5	
Parliamentary Expenses				.....	Other Merchandise by Passenger Trains	28,727	0	3	
Compensation (Accidents and Losses)—						58,317	14	8	
	£	s.	d.		F—*Less* Expenses of Collection and Delivery	2,014	19	0	56,302 15 8
Passengers	1,209	4	3	·12	Total Passenger Train Receipts	.....	.....		292,904 9 8 28·82
Workmen	1,501	14	3	·14	Goods Train Traffic—				
Damage and Loss of Goods, Property, &c.	7,742	8	8	·76		£	s.	d.	
				10,453 7 2	Merchandise	365,469	15	8	
Rates				37,584 3 1	F—*Less* Expenses of Collection & Delivery	34,168	9	5	
Taxes				30 9 0					331,301 6 3
Tithe Rent Charges				136 3 1	Live Stock	5,424	11	0	
Government Duty				807 2 8	Coal, Coke, and Patent Fuel	222,257	8	7	
National Insurance—Health				3,053 19 5	Other Minerals	164,304	12	1	
,, ,, Unemployment				345 4 5	Total Goods Train Receipts				723,287 17 11 71·18
G—Running Powers (Balance)				1,181 5 1	Total Traffic Receipts				1,016,192 7 7 100·00
Total Traffic Expenditure				646,693 8 5 63·64					
J—Joint Lines				13,131 16 8	H—Mileage, Demurrage, and Wagon Hire (Balance)				20,237 13 2
Miscellaneous				880 14 3	J—Joint Lines				17,215 0 9
Total Expenditure				660,705 19 4	Miscellaneous				5,333 4 4
Net Receipts				398,272 6 6					
Total ... ... £				1,058,978 5 10	Total ... ... £				1,058,978 5 10

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS. (1913.)

	£ s. d.	£ s. d.
Superintendence—		
Salaries	5,372 14 8	
Office Expenses, etc.	239 0 6	
		5,611 15 2
Maintenance of Roads, Bridges and Works—		
Earthworks	548 12 4	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	11,574 10 9	
Roads and Fences	5,101 4 6	
		17,224 7 7
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	3,826 14 11	
Materials	22,988 6 6	
Engine Power and Wagon Repairs	331 5 8	
		27,146 7 1
Repair of Running Lines and Sidings—		
Wages	25,906 0 3	
Materials	10,724 15 7	
Engine Power and Wagon Repairs	968 3 7	
		37,598 19 5
Maintenance of Signalling	9,304 14 2	
Maintenance of Telegraphs	3,557 17 4	
		12,862 11 6
Maintenance of Stations and Buildings—		
Stations, Depôts and Offices	20,448 2 7	
Engine Sheds	937 8 6	
Carriage Sheds	58 17 1	
Locomotive Workshops	707 5 6	
Carriage Workshops	241 8 0	
Wagon Workshops	297 10 0	
Other Buildings	82 12 0	
		22,773 3 8
		123,217 4 5
Transfer from Depreciation Fund—Renewals		7,886 16 9
TOTAL		£ 115,330 7 8

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	2,262 2 0	
Office Expenses	383 19 10	
		2,646 1 10
Complete Renewals—		
Wages	5,368 7 1	
Materials	5,401 1 1	
		10,769 8 2
Repairs & Partial Renewals—		
Wages	20,018 2 6	
Materials	18,340 2 0	
		38,358 4 6
Workshop Expenses—		
Repairs and Renewals of Machinery & Plant	5,118 3 9	
Other Expenses	1,520 5 6	
		6,638 9 3
		58,412 3 9
Transfer from Depreciation Fund—Renewals		916 13 6
		57,495 10 3
Add Engine Power supplied to and by the Company (Balance)		242 11 2
TOTAL		£ 57,738 1 5

(2) Carriages.

	£ s. d	£ s. d.
Superintendence—		
Salaries	910 19 5	
Office Expenses	211 8 5	
		1,122 7 10
Complete Renewals—		
Wages	1,512 1 2	
Materials	8 581 13 7	
		10,093 14 9
Repairs & Partial Renewals		
Wages	7,133 5 3	
Materials	4,998 8 8	
		12,131 13 11
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	580 7 11	
Other Expenses	608 3 7	
		1,188 11 6
		24,536 8 0
Transfer from Depreciation Fund—Renewals		7,900 17 7
TOTAL		£ 16,635 10 5

(3) Wagons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	910 19 10	
Office Expenses	211 8 11	
		1,122 8 9
Complete Renewals—		
Wages	1,535 3 1	
Materials	13,811 19 9	
		15,347 2 10
Repairs and Partial Renewals—		
Wages	11,716 18 8	
Materials	16,667 12 2	
		28,384 10 10
Purchase of New Wagons	.....	15,534 0 0
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	452 12 4	
Other Expenses	586 1 6	
		1,038 13 10
		61,426 16 3
Transfer from Depreciation Fund—Renewals		5,873 17 9
Total		£ 55,552 18 6

(1913.)

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	1,531 15 7	
Office Expenses	235 10 4	
		1,767 5 11
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines	50,598 3 10	
Fuel	58,605 4 0	
Water	3,328 5 2	
Lubricants	1,664 8 9	
Other Stores, including Clothing	3,185 16 8	
Miscellaneous	1,497 8 3	
		118,879 6 8
Add Engine Power supplied to and by the Company (Balance)		120,646 12 7
		508 0 2
TOTAL ... ... £		121,154 12 9

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	10,025 6 3	
Stationmasters and Clerks ...	44,848 17 7	
Signalmen and Gatemen ...	25,679 0 0	
Ticket Collectors, Policemen, Porters, &c.	42,315 13 10	
Guards	20,631 0 0	
		143,499 17 8
Fuel, Lighting, Water, and General Stores ...		11,941 1 4
Clothing		4,213 8 0
Printing, Advertising, Stationery, Stamps, and Tickets		5,550 11 5
Wagon Covers, &c.		5,001 9 6
Expenses of Joint Stations and Junctions ...		897 18 1
Cleansing, Lubricating, and Lighting of Vehicles		7,239 3 11
Shunting Expenses (other than Mechanical) :—	£ s. d.	
Wages	10,646 18 1	
Other Expenses	602 19 6	
		11,249 17 7
Working of Stationary Engines, Hoists, Cranes, &c.		5,352 16 7
Railway Clearing House Expenses		6,961 15 4
Miscellaneous Expenses		786 3 11
TOTAL ... ... £		202,694 3 4

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	£ s. d.
Directors' Fees voted by Shareholders	3,000 0 0	
Auditors and Public Accountants	274 8 9	
Salaries of Secretary, General Manager, Accountant, and Clerks	11,347 11 1	
Office Expenses ditto ditto ...	1,182 11 10	
Rating Expenses	120 0 0	
Fire Insurance	622 2 3	
Superannuation & Benevolent Funds, Pensions, &c.	7,681 10 0	
Subscriptions and Donations	157 10 5	
Miscellaneous Expenses	743 0 10	
	25,128 15 2	
Less part Salaries and Direction charged in Canal Expenses	1,800 0 0	
TOTAL ... ... £	23,328 15 2	

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.	£ s. d.
Salaries and Wages	10,885 0 10	
Rent, Rates, and Taxes	267 12 0	
Maintenance of Horses	7,987 4 5	
Maintenance of Horse Vehicles	1,253 15 7	
Maintenance of Motors	1,982 17 3	
Amounts paid for Hired Cartage	679 0 8	
Miscellaneous	442 17 3	
	23,498 8 0	
Add Cartage performed by other Railway Companies	12,685 0 5	
TOTAL ... ... £	36,183 8 5	
Amount charged to Passenger Train Traffic	2,014 19 0	
Amount charged to Goods Traffic	34,168 9 5	

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts	Payments	Balance
	£ s. d.	£ s. d.	£ s. d.
			Cr.
Passenger Train Traffic	9,522 10 10	6,336 9 8	3,186 1 2
			Dr.
Goods Train Traffic	7,974 16 6	12,342 2 9	4,367 6 3
			Dr.
TOTAL ... £	17,497 7 4	18,678 12 5	1,181 5 1

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles ...	8,201 12 6	3,084 7 11	5,117 4 7
Goods Train Vehicles	30,901 0 10	16,061 2 3	14,839 18 7
Hire of—			
Passenger Train Vehicles ...	292 15 0	34 5 0	258 10 0
Goods Train Vehicles	22 0 0		22 0 0
TOTAL ... £	39,417 8 4	19,179 15 2	20,237 13 2

ABSTRACT J.—JOINTLY OWNED LINES.—RECEIPTS AND EXPENDITURE (1913.)

Dr. **GREAT CENTRAL AND NORTH STAFFORDSHIRE JOINT RAILWAY.** **Cr.**

To Expenditure	£	s.	d.	£	s.	d.	By Gross Receipts	£	s.	d.	£	s.	d.
Maintenance and Renewal of Way and Works				6,426	1	10	Passenger Train Traffic :—						
	£	s.	d.				Ordinary Passengers :—						
Locomotive Running Expenses	7,899	3	2				First Class	96	9	10			
Traffic Expenses	6,578	7	10				Third Class...	7,490	2	8	7,586	12	6
				14,477	11	0	Season Tickets :—						
General Charges				1,050	17	5	First Class	137	7	9			
Law Charges				6	10	4	Third Class	310	3	6	447	11	3
Parliamentary Expenses				9	2	10	Workmen's Tickets	...		...	801	8	10
Compensation (Accidents and Losses)—	£	s.	d.				Total Receipts from Passengers	...		...	8,835	12	7
Passengers							Mails	...		...	22	10	0
Workmen	4	4	6				Parcels up to 2 cwts., Parcels Post, and Excess Luggage	1,071	10	6			
Damage and Loss of Goods, Property, &c.	322	18	0				Other Merchandise by Passenger Trains	1,259	19	0			
				327	2	6		2,331	9	6			
Rates				874	16	11	*Less* Expenses of Collection and Delivery	266	12	3	2,064	17	3
Taxes				.....			Total Passenger Train Receipts	...		...	10,922	19	10
Tithe Rent Charges				7	0	11	Goods Train traffic :—						
Government Duty				11	4	10	Merchandise	15,522	7	4			
National Insurance—Health				77	8	3	*Less* Expenses of Collection and Delivery	2,035	10	7			
,, ,, Unemployment ...				3	2	6		13,486	16	9			
Running Powers (Balance)				78	16	6	Live Stock	57	2	8			
							Coal, Coke and Patent Fuel ..	5,925	2	10			
Total Traffic Expenditure				23,349	15	10	Other Minerals	3,690	13	6			
							Total Goods Train Receipts ...	...		...	23,159	15	9
Mileage, Demurrage & Wagon Hire (Balance)				2,876	4	11	Total Traffic Receipts ...	...		...	34,082	15	7
Miscellaneous				37	12	7	Miscellaneous				347	6	0
Total Expenditure	£			26,263	13	4	Total Receipts	£			34,430	1	7
Company's proportion of Total Expenditure in respect of Railway Working	£			13,131	16	8	Company's proportion of Total Receipts in respect of Railway Working	£			17,215	0	9
Company's proportion of Interest, Rentals and other Fixed Charges	£			51	0	0	Company's proportion of other Receipts (Net)	£			213	11	2

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

(Not applicable to this Company).

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

(Not applicable to this Company).

Dr. **No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANAL.** **Cr.**

To Expenditure	£	s.	d	By Gross Receipts	£	s.	d.
Superintendence and Direction ...	1,800	0	0	Tolls	51,567	10	7
Wages of Toll Clerks, Lock-keepers, &c.	4,870	5	10	Housage, Wharfage, &c.	742	4	0
Maintenance of Canal	20,286	13	5	Rents (net receipts)	4,053	2	0
Water Supply	139	12	9	Miscellaneous	900	15	7
Rates	3,357	18	2				
Taxes	62	6	9				
Tithe Rent Charges	16	9	1				
Miscellaneous	4,816	14	8				
	35,350	0	8				
Transfer from Depreciation Fund— Renewals	2,144	9	5				
Total Expenditure	33,205	11	3				
Balance	24,058	0	11				
Total ... ... £	57,263	12	2	Total... ... ... £	57,263	12	2

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company).

No. 15,—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

(Not applicable to this Company.)

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Dr. **Cr.**

To Expenditure	£	s.	d.	By Gross Receipts	£	s.	d.
Limestone Quarry	25,630	8	3	Limestone Quarry	29,508	4	5
Balance	3,877	16	2				
TOTAL ... ... £	29,508	4	5	TOTAL ... ... £	29,508	4	5

Dr. **No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.** **Cr.**

	£	s.	d	£	s.	d.		Number of Units	£	s.	d.
Superintendence—											
Salaries	158	16	9								
Office Expenses	19	5	8								
Total Superintendence				178	2	5					
Generation—							Current supplied—				
Maintenance of Buildings ...	4	16	5				For Traction ...	.....	.....		
Maintenance of Plant, Machinery, and Tools ..	481	2	5				,, Power ...	66,589	584	17	2
Maintenance of Feeders, Cables, and Accessories ...	33	3	8				,, Lighting ...	305,662	3,364	12	5
Salaries and Wages ...	719	1	5				To other Consumers	27,259	297	13	7
Fuel, Including Carriage, &c.	1,440	6	11								
Oil, Waste, Water, & Stores	244	19	2								
Special Items	210	0	0								
Total Generation				3,133	10	0					
Distribution—											
Maintenance of Feeders, Mains, and Apparatus ...	42	1	2								
Maintenance of Meters, Switches, Fuses, Lamps, &c.	387	3	7								
Salaries and Wages ...	351	15	7								
Total Distribution				781	0	4					
Rents payable				...							
Rates				154	10	5					
Taxes				...							
Special Charges				...							
TOTAL ... ... £				4,247	3	2	TOTAL .. £	399,510	4,247	3	2

Dr. **No. 18.—GENERAL BALANCE SHEET** Cr.

To—	£	s.	d.	By—	£	s.	d.
Capital Account, Balance at Credit thereof, as per Account No. 4 ...	29,282	0	11	Cash at Bankers and in hand	261,377	19	9
Unpaid Interest and Dividends	2,330	1	1	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	701	0	0
Interest and Dividends payable or accruing and provided for ...	42,689	17	0				
Amount due to Railway Companies and Committees	58,910	12	6				
Amount due to Railway Clearing House	49,347	4	11	Stock of Stores and Materials	125,736	4	0
Savings Bank	42,262	13	3	Outstanding Traffic Accounts	147,009	3	11
Accounts payable	45,973	6	2				
Liabilities accrued	11,867	10	9	Amount due by Railway Companies and Committees	13,579	1	8
Miscellaneous Accounts...	1,161	5	8	Amount due by Postmaster-General	2,163	12	11
Fire Insurance Fund	20,000	0	0				
Workmen's Compensation Fund	9,077	3	5	Accounts Receivable	5,465	2	9
Pensions Fund	11,750	0	0				
				Miscellaneous Accounts...	14,047	8	9
Depreciation Funds—							
Railway	18,478	16	1				
Canal	21,255	10	7				
Balance available for Dividends and Reserve as per Account No. 9 :—							
£ s. d.							
Dividends... 348,598 16 5							
Reserve ... 8,000 0 0							
356,598 16 5							
Less Interim Dividends paid as per Statement No. 9 (*a*)... ... ... 150,905 5 0							
	205,693	11	5				
£	570,079	13	9	£	570,079	13	9

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—								
Macclesfield to Colwich	38 . 53	38 . 53	3 . 69	3 . 34	2 . 31	87 . 0	45 . 76	132 . 76
Stone to Norton Bridge	3 . 56	3 . 56	.....	.....	.....	7 . 32	1 . 15	8 . 47
Crewe Line	8 . 26	8 . 26	.....	.....	.....	16 . 52	7 . 19	23 . 71
Derby Line	30 . 7	30 . 7	.....	.....	.....	60 . 14	14 . 70	75 . 4
Burton Line	3 . 27	3 . 27	.....	.....	.....	6 . 54	1 . 30	8 . 4
Churnet Valley Line	28 . 2	28 . 2	0 . 14	.....	.....	56 . 18	8 . 69	65 . 7
Leek Line	6 . 64	3 . 60	.....	.....	.....	10 . 44	2 . 33	12 . 77
Market Drayton Line	16 . 7	15 . 42	0 . 16	.....	.....	31 . 65	6 . 36	38 . 21
Total of Main and Principal Lines	135 . 2	131 . 33	4 . 19	3 . 34	2 . 31	276 . 39	88 . 28	364 . 67
Minor and Branch Lines—								
Loop Line	7 . 25	7 . 0	0 . 29	.....	.....	14 . 54	5 . 63	20 . 37
Longport and Tunstall Spur Line	1 . 8	0 . 12	.....	.....	.....	1 . 20	0 . 13	1 . 33
Biddulph Branch	13 . 63	8 . 27	0 . 2	.....	.....	22 . 12	8 . 55	30 . 67
Trentham Park Branch	1 . 14	0 . 17	.....	.....	.....	1 . 31	0 . 6	1 . 37
Sandbach Branch	6 . 40	2 . 54	.....	.....	.....	9 . 14	4 . 12	13 . 26
Cheadle Branch	3 . 71	0 . 17	.....	.....	.....	4 . 8	0 . 53	4 . 61
Ashbourne Branch	6 . 49	1 . 29	.....	.....	.....	7 . 78	2 . 13	10 . 11
Waterhouses Branch	9 . 70	0 . 84	.....	.....	.....	10 . 74	2 . 44	13 . 38
Audley Branch	7 . 40	7 . 40	.....	.....	.....	15 . 0	2 . 26	17 . 26
Mineral etc., Branches	13 . 43	1 . 26	0 . 3	.....	.....	14 . 72	8 . 13	23 . 5
Total	206 . 25	161 . 19	4 . 53	3 . 34	2 . 31	378 . 2	123 . 6	501 . 8
Lines jointly owned (Company's share of Ownership)—								
As enumerated in Abstract J—								
Great Central and North Staffordshire Joint Railway	5 . 38	5 . 38	.....	.....	.....	10 . 76	2 . 16	13 . 12
Other Joint Lines	0 . 42	0 . 42	0 . 17	0 . 11	0 . 1	1 . 33	0 . 76	2 . 29
Total Lines jointly owned	6 . 0	6 . 0	0 . 17	0 . 11	0 . 1	12 . 29	3 . 12	15 . 41
Total miles of Lines owned and Company's share of Lines jointly owned	212 . 25	167 . 19	4 . 70	3 . 45	2 . 32	390 . 31	126 . 18	516 . 49
Lines leased or worked—								
By the Company—								
Leek and Manifold Valley Light Railway	8 . 21	0 . 3	.....	.....	.....	8 . 24	0 . 72	9 . 16
Grand Total	220 . 46	167 . 22	4 . 70	3 . 45	2 . 32	398 . 55	127 . 10	525 . 65

STATISTICAL RETURNS---*Continued.*

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
Lines Owned by the Company :—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
New Lines— Nil					

(C.)—Mileage of Lines Run Over by the Company's Engines.

	M. CH.
Lines Owned by the Company	206 . 25
,, Partly Owned	12 . 0
,, Leased, or Worked by the Company	8 . 21
,, over which the Company exercises Running Powers continuously	329 . 21
Total	555 . 67
Add :—	
Lines over which the Company exercises Running Powers occasionally	83 . 45
Total	639 . 32

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description	Number
Tender Engines :—	
Wheel type, 2-4-0	5
,, 4-4-0	5
,, 0-6-0	57
Tank Engines :—	
Wheel type, 0-4-4	5
,, 2-4-0	22
,, 2-4-2	8
,, 4-4-2	7
,, 0-6-0	51
,, 0-6-2	28
,, 0-6-4	—
	188
Tenders	74

(B.)—Rail Motor Vehicles.

	Number	Carrying Capacity
Steam Power	3	Seats 141

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company)

STATISTICAL RETURNS---*Continued.*

II.—ROLLING STOCK—*Continued.*

(D.)—Coaching Vehicles.

	Number	Seats		
		1st Class	3rd Class	Total
PASSENGER CARRIAGES.				
Carriages of uniform class	244	124	10,296	10,420
Composite Carriages	90	1,165	2,026	3,191
Miscellaneous ...	—	—	—	—
Total Passenger Carriages ..	334	1,289	12,322	13,611
OTHER COACHING VEHICLES.				
Luggage, Parcel and Brake Vans ..	23			
Carriage Trucks ..	29			
Horse Boxes ..	47			
Miscellaneous ...	92			
Total other Coaching Vehicles ...	191			
Total Coaching Vehicles ...	525			

(E.)—Merchandise and Mineral Vehicles.

	Number
Open Wagons—	
Under 8 tons	449
8 and up to 12 tons	4,921
Over 12 and up to 20 tons	—
Covered Wagons—	
Under 8 tons	9
8 and up to 12 tons	336
Mineral Wagons—	
Over 12 and up to 20 tons	20
Cattle Trucks...	66
Rail and Timber Trucks (including Twin Trucks) ...	239
Brake Vans	131
Total	6,171

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number
Locomotive Coal Wagons	222
Ballast Wagons	87
Mess and Tool Vans	3
Breakdown Cranes	2
Travelling Cranes	4
Miscellaneous	26
Total	344
Horses for Shunting...	12

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	Number
Goods and Parcels Road Vehicles—	
Road Motors for Goods and Parcels	3
Horse Wagons and Carts	216
Miscellaneous	—
Total	219
Horses for Road Vehicles	167

IV.—STEAMBOATS

(Not applicable to this Company.)

V.—CANAL.

Name	Length in Miles
Trent and Mersey Navigation	119

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company).

VII.—HOTELS.

Name	Situation
North Stafford Hotel	Stoke Station
Churnet Valley Hotel	Leek Station
Rudyard Hotel	Rudyard

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land	Acreage
Agricultural Land	183
Urban and Suburban Land	24
Houses	**Number**
Houses and Cottages for Company's Servants ...	316
Other Houses and Cottages	10

STATISTICAL RETURNS---*Continued.*

IX.—OTHER INDUSTRIES.—LIMESTONE QUARRY.

	Tons
Quantity quarried	311,558

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

Quantities of principal materials used—		
Ballast	Yards	35,180
Fencing	Miles	9¾
Rails	Tons	3,448
Sleepers	No.	46,984
Miles maintained—		
Miles of road	No.	215·8
Miles of road reduced to single track—		
Running Lines	No.	387·59
Sidings	No.	124·74
Miles of track renewed	No.	22

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number	Total.
Locomotives renewed	8	...	8
Locomotives repaired—			
Heavy repairs	94	...	94
Light ,,	169	...	169
Locomotives under or awaiting repair at end of year	24	...	24
Rail Motors—			
Train Vehicles, &c., renewed	...	...	...
Train Vehicles, &c., repaired—			
Heavy repairs	...	...	...
Light ,,	28	...	28
Train Vehicles, &c., under or awaiting repair at end of year	1	...	1
Coaching Vehicles—			
Carriages renewed	5	...	5
Carriages repaired—			
Heavy repairs	66	...	66
Light ,,	7,333	...	7,333
Carriages under or awaiting repair at end of year	12	...	12
Others renewed	14	...	14
Others repaired—			
Heavy repairs	37	...	37
Light ,,	1,906	...	1,906
Others under or awaiting repair at end of year	15	...	15
Wagons renewed—			
Completely renewed	185	125	310
Partially ,,	105	...	105
Wagons repaired—			
Heavy repairs	988	...	988
Light ,,	24,932	...	24,932
Wagons under or awaiting repair at end of year	140	...	140

STATISTICAL RETURNS.—*Continued.*

(1913). **No. XII.—ENGINE MILEAGE.**

	Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	1,409,919	1,192,134	2,602,053	1,426,584	1,214,522	2,641,106	118,566	1,205,258	120,100	4,085,030
Over the Company's System by other Companies' Engines	179,140	218,948	398,088	184,152	220,163	404,315	1,805	55,589	23,841	485,550
Total	1 589,059	1,411,082	3,000,141	1,610,736	1,434,685	3,045,421	120,371	1,260,847	143,941	4,570,580
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	1,409,919	1,190,448	2,600,367	1,426,584	1,212,836	2,639,420	118,566	1,201,487	166,730	4,126,203
By the Company's Engines over other Companies' Lines	3,391	4,151	7,542	3,727	4,151	7,878	11,677	15,109	14	34,678
By other Companies' Engines over the Company's Line	179,140	218,948	398,088	184,152	220,163	404,315	1,805	55,589	23,841	485,550
Total	1,592,450	1,413,547	3,005,997	1,614,463	1,437,150	3,051,613	132,048	1,272,185	190,585	4,646,431
C.—Miles run by the Company's Engines—										
(1) *Steam Tender and Tank Engines*										
Over Lines owned, leased, or worked by the Company	1,355,682	1,190,448	2,546,130	1,372,347	1,212,836	2,585,183	118,566	1,201,487	166,730	4,071,966
Over all Joint Lines	1,303	10,043	11,346	1,325	10,043	11,368	.....	6,054	1,504	18,926
Over other Companies' Lines ...	200,811	135,640	336,451	201,929	136,225	338,154	34,299	39,608	5,100	417,161
	1,557,796	1,336,131	2,893,927	1,575,601	1,359,104	2,934,705	152,865	1,247,149	173,334	4,508,053
(2) *Electric Traction*—Nil.										
(3) *Steam Rail Motors*—										
Over Lines owned, leased, or worked by the Company	54,237	.....	54,237	54,237	....	54,237	....	.....	....	54,237
	54,237	.....	54,237	54,237	....	54,237	.....	.....	.....	54,237
Total	1,612,033	1,336,131	2,948,164	1,629,838	1,359,104	2,988,942	152,865	1,247,149	173,334	4,562,290

INDEX. (1913.)

	Page
Appropriation of Net Income	7
Auditors' Certificate	20
Auditors retiring by rotation	2
Balance Sheet	13
Canal—Receipts and Expenditure	11
Canal Statistics	16
Capital Accounts:—	
Nominal Capital authorised and created by the Company	3
Share Capital and Stock created, shewing the proportion issued	3
Capital raised by Loans and Debenture Stock	3
Receipts and Expenditure on Capital Account	4
Details of Capital Expenditure for the Current Year	5
Further Expenditure on Capital Account	6
Powers available to meet further Expenditure on Capital Account	6
Carriages—Expenditure on Maintenance and Renewal of	9
Certificate of Auditors	20
Certificates of Officers as to Upkeep	20
Coaching Vehicles—Number	16
Collection and Delivery of Parcels and Goods	10
Demurrage, Mileage and Wagon Hire	10
Directors retiring by rotation	2
Dividends—Proposed to be Paid	7
,, Date payable	2
,, Statement of Interim Dividends paid	7
Electric Power and Light Account	12
Engine Mileage	18
Expenditure:—	
Capital Account	4
,, Details for the Current Year	5
,, Further Expenditure	6
,, Powers, etc., available to meet further Expenditure	6
Of the Whole Undertaking	7
In respect of Railway Working	8
Maintenance and Renewal of Way and Works	9
,, ,, Rolling Stock—Locomotives	9
,, ,, ,, ,, Carriages	9
,, ,, ,, ,, Wagons	9
Locomotive Running Expenses	10
Traffic Expenses	10
General Charges	10
Collection and Delivery of Parcels and Goods	10
In respect of Running Powers	10
In respect of Mileage, Demurrage and Wagon Hire	10
Jointly Owned Lines	11
Canal	11
On Separate Business (Limestone Quarry)	12
On Electric Power and Light	12
General Balance Sheet	13
General Charges	10
Goods Traffic and Receipts—Statistics	19
Great Central and N.S. Joint Railway—Receipts and Expenditure	11

	Page
Horses for Road Vehicles	16
,, for Shunting	16
Hotels	16
Jointly Owned Lines—Receipts and Expenditure	11
Land, Property, etc., not forming part of the Railway or Stations	16
Limestone Quarry—Receipts and Expenditure	12
Live Stock Statistics	19
Locomotive Running Expenses	10
Locomotives—Expenditure on Maintenance and Renewal of	9
Locomotives and Tenders—Number	15
Map of Railway	after 20
Merchandise and Mineral Vehicles—Number	16
Mileage, Demurrage and Wagon Hire	10
Mileage of Lines Authorised but not open for Traffic	15
,, ,, Open for Traffic	14
,, ,, Run over by the Company's Engines	15
Miles run by Engines	18
Net Income—Proposed Appropriation of	7
Other Industries—Limestone Quarry	17
Parliamentary Notice	2
Passenger Traffic and Receipts—Statistics	19
Rail Motor Vehicles—Number	15
Receipts:—	
Capital Account	3 & 4
,, Debenture Stock	3 & 4
,, Premiums and Discounts	4
Of the Whole Undertaking	7
In respect of Railway Working	8
,, Running Powers	10
,, Mileage, Demurrage and Wagon Hire	10
Jointly Owned Lines	11
Canal	11
Separate Business (Limestone Quarry)	12
Summary of	19
Road Vehicles for the Collection, &c., of Parcels and Goods	16
Rolling Stock—Number and Description of:—	
Locomotives and Tenders	15
Rail Motor Vehicles	15
Coaching Vehicles	16
Merchandise and Mineral Vehicles	16
Service Vehicles	16
Rolling Stock—Statistics of Maintenance and Renewal	17
Running Powers—Receipts and Payments	10
Service Vehicles—Number	16
Summary of Financial Results	19
Tonnage Statement of the Principal Articles Carried	19
Traffic Expenses	10
Trent and Mersey Canal—Receipts and Expenditure	11
Wagons—Expenditure on Maintenance and Renewal of	9
Way and Works—Expenditure on Maintenance and Renewal of	9
Way and Works—Materials, etc., used	17

North Staffordshire Railway.

ONE HUNDRED AND THIRTY-FIFTH

REPORT and ACCOUNTS

For the year ending 31st December, 1913.

NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND THIRTY-FIFTH ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the Cannon Street Hotel, London, on FRIDAY, the 20th day of February, 1914, at 1 45 o'clock in the afternoon, for the transaction of the General business of the Company.

The last day for the Registration of Transfers will be the 5th day of February, 1914, when the books will be closed until after the Meeting.

TONMAN MOSLEY, *Chairman.*

R. E. PEARCE, *Secretary.*

Stoke-on-Trent,

21st January, 1914.

The Dividend Warrants will be posted on Friday, February 27th, 1914.

Sherwin & Co. (Hanley), Ltd., Foundry Street Printing Works, Hanley.

North London Railway Company.

DIRECTORS.

THE RIGHT HON. LORD RATHMORE, Southfield House, Wimbledon Park, London, S.W., *Chairman.*

JOHN ALBERT BRIGHT, ESQ., One Ash, Rochdale, and 5, Hampstead Hill Gardens, London, N.W.

WILLIAM EDWARD DORRINGTON, ESQ., 101, Portland Street, Manchester, and 41, Hans Mansions, London, S.W.

THE RIGHT HON. LORD FABER, The Old Bank, Leeds, and 19, Park Street, London, W.

THE HON. SIDNEY CARR GLYN, 27, Grosvenor Place, London, S.W.

ARTHUR STEWART HERBERT, ESQ., Uley Lodge, Uley, Glos.

VINCENT ROBERTSON HOARE, ESQ., 37, Fleet Street, London, E.C.

THE HON. ARTHUR HENRY HOLLAND-HIBBERT, Munden, near Watford, Herts.

THE HON. CHARLES NAPIER LAWRENCE, 23, Eaton Square, London, S.W.

AUDITORS.

EDWIN WATERHOUSE, ESQ., Gresham College, Basinghall Street, London, E.C.

ROBERT ANDREWS, ESQ., "Comrie," Friern Park, North Finchley, London, N.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at Euston Station, London, N.W., on Thursday, the 26th day of February, 1914, at One o'clock.

The Financial Accounts and Statistical Returns for the year ended the 31st December, 1913, are presented with this Report. The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year, and, as they are compiled on a different basis from that hitherto adopted in the preparation of the Half-yearly Accounts, corresponding figures are not on this occasion available.

The following is a summary of the Receipts and Expenditure on Revenue Account:—

Per Account No. 8.		
Receipts		£438,418
Expenditure		285,882
		152,536
Miscellaneous Receipts (Net)		39,185
		191,721
Per Account No. 9.		
Add—Balance from last Account		6,869
		198,590
Deduct—Interest, Rentals, and other Fixed Charges	£52,290	
Dividend on Preference Stocks	42,750	
		95,040
Balance available for dividend on Consolidated Stock		£103,550

The interim dividend of £2 10s. 0d. per cent. paid on the Consolidated Stock in August last absorbed £50,860 0s. 0d., and a balance remains of £52,690 11s. 6d., which will admit of a final dividend to 31st December, 1913, of £2 5s. 0d. per cent., making £4 15s. 0d. per cent. for the whole year, and carrying forward a balance of £6,916 11s. 6d. The dividend paid for the year 1912 was £4 15s. 0d. per cent. and a balance of £6,869 8s. 6d. was carried forward.

The Bills deposited in Parliament affecting the interests of the Company are receiving the careful attention of the Directors.

The Central London Railway Company's Booking Office on the High Level at Broad Street Station, and the lifts connecting with that railway, were opened to the public on the 23rd February, 1913.

It is with sincere regret that the Directors have to announce the decease, on the 1st February, of their esteemed colleague, His Honour Judge Sir Thomas Snagge, K.C.M.G., who had occupied a seat at the Board for seventeen years, and rendered valuable assistance in promoting the interests of the Company.

The Directors retiring by rotation are :—

The Hon. Sidney Carr Glyn,
Vincent Robertson Hoare, Esq.,

who will be proposed for re-election.

The Directors regret to announce the resignation, owing to advancing years, of Mr. Edwin Waterhouse, who, for a period of eight years, has been an Auditor of the Company. His son, Mr. Nicholas Edwin Waterhouse, a member of the firm of Messrs. Price, Waterhouse & Co., of Gresham College, Basinghall Street, E.C., has intimated his intention of offering himself as a candidate for the vacant office.

The Dividend Warrants will be posted on the 27th February to the last known address of each Proprietor, unless instructions have been received to the contrary.

RATHMORE, Chairman.

EUSTON STATION, LONDON, N.W.,
12*th February*, 1914.

North London Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1913.

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.
	£	£	£	£	£	£	£	£	£
Capital Powers fully exercised, as per last Account	3,175,000	1,054,166	4,229,166	3,175,000	1,054,166	4,229,166	—	—	—
Capital Powers not yet fully exercised :—									
1. North London Railway Act, 1885 ...	50,000	16,600	66,600	—	—	—	50,000	16,600	66,600
2. North London Railway Act, 1897 ...	30,000	10,000	40,000	—	—	—	30,000	10,000	40,000
Total ... ... £	3,255,000	1,080,766	4,335,766	3,175,000	1,054,166	4,229,166	80,000	26,600	106,600

No. 1 (*b*).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

No. 1 (*c*).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

(Not applicable to this Company.)

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (*a*), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£
Preferential Consolidated Stock, 1866 (4½ per cent. to 5 per cent.)	700,000	700,000	700,000	—
Second Preference Consolidated Stock, 1875 (4½ per cent.)	250,000	250,000	250,000	—
Consolidated Stock	2,225,000	2,034,400	2,034,400	190,600
Total ... ... £	3,175,000	2,984,400	2,984,400	190,600

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.	Raised by issue of Debenture Stocks.		
		Amount of Stocks.	At 4 per cent.	At 4½ per cent.
		£ s. d.	£	£
Existing at 31st December 1913	Nil	987,466 0 0	6,500	980,966
Existing at 31st December, 1912	Nil	987,466 0 0	6,500	980,966
Increase	—	—	—	—
Decrease	—	—	—	—

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (*a*)	1,054,166
Less—Amount created but not yet available	*66,700*
	987,466
Total amount raised by Debenture Stocks as above	987,466
Balance, being available borrowing powers at 31st December, 1913 ... ... £	—

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	3,164,885 9 10	65 11 3	3,164,951 1 1
Lines jointly leased ...	23,682 14 7	—	23,682 14 7
Rolling Stock	428,517 12 6	*Cr. 804 0 0*	427,713 12 6
Manufacturing and Repairing Works and Plant :—			
Land and Buildings ...	87,301 5 6	—	87,301 5 6
Plant and Machinery	44,976 0 0	*Cr. 1,828 6 8*	43,147 13 4
Total Capital expended upon Railway ...	3,749,363 2 5	*Cr. 2,566 15 5*	3,746,796 7 0
Docks, Harbours, and Wharves	151,543 18 0	—	151,543 18 0
Land, Property, &c., not forming part of the Railway or Stations :—			
Used in connection with Railway Working	50 0 0	—	50 0 0
Not used in connection with Railway Working	219,192 0 0	*Cr. 10 0 0*	219,182 0 0
Total Expenditure £	4,120,149 0 5	*Cr. 2,576 15 5*	4,117,572 5 0

By Receipts.		Amount received to 31st December, 1912.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Consolidated Stocks (No. 2) ...		2,984,400 0 0	—	2,984,400 0 0
Debenture Stocks (No. 3) ...		987,466 0 0	—	987,466 0 0
	£ s. d.			
Premiums on Consolidated Stocks ...	50,772 13 8			
Premiums on Debenture Stocks ...	21,704 4 5			
		72,476 18 1	—	72,476 18 1
Total Receipts ... ...£		4,044,342 18 1	—	4,044,342 18 1
By Balance				73,229 6 11
Total ... ... £				4,117,572 5 0

No. 4 (*a*).—SUBSCRIPTIONS TO OTHER COMPANIES.

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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				
Land sold, Dalston	*Cr.* 10 0 0	...	...	*Cr.* 10 0 0
Law Costs, *re* Property at Shoreditch	...	...	75 11 3	75 11 3
				65 11 3
Rolling Stock:—Coaching Vehicles:—Three Third Class Carriages sold				*Cr.* 804 0 0
Manufacturing and Repairing Works and Plant:—Plant and Machinery:—				
Old Machinery, Bow Works, disposed of				*Cr.* 1,828 6 8
CREDIT TO CAPITAL EXPENDITURE UPON RAILWAY				*Cr.* 2,566 15 5
Land, Property, &c., not forming part of the Railway or Stations:—				
Not used in connection with Railway Working:—Land sold, Canonbury				*Cr.* 10 0 0
TOTAL CREDIT TO CAPITAL EXPENDITURE FOR THE YEAR			£	*Cr.* 2,576 15 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, 1914.	Subsequently until completion.	TOTAL.
£		£	£	£
	NIL			
	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*))	106,600	
Stock and Share Capital created but not yet received, (as per Statement No. 2):—		
Amount unissued	190,600	
		297,200
Loan Capital created but not yet available, (as per Statement No. 3)		66,700
		363,900
Deduct—Balance at Debit, (as per Capital Account No. 4)		*73,229*
TOTAL	£	290,671

N.L.
(YEAR 1913)

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	432,759 10 8	273,944 7 3	158,815 3 5
14	Docks, Harbours, and Wharves	5,658 18 6	11,937 12 11	*Dr. 6,278 14 5*
	TOTAL	£ 438,418 9 2	285,882 0 2	152,536 9 0
	Miscellaneous Receipts :—		£ s. d.	
	Rents from Houses and Land		17,377 14 3	
	Other Rents, including Lump-sum Tolls		14,682 9 1	
	Transfer Fees		47 2 6	
	General Interest		7,077 4 2	
				39,184 10 0
	TOTAL NET INCOME			£ 191,720 19 0

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
Balance brought forward from last year's Account			6,869 8 6
Net Income (as per Statement No. 8)			191,720 19 0
	TOTAL		198,590 7 6
Deduct—Interest, Rentals, and other Fixed Charges :—			
		£ s. d.	
Interest on Superannuation and other Funds		1,294 0 0	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		3,425 0 0	
Interest on Debenture Stocks :—	£ s. d.		
4 per cent. Stock	260 0 0		
4½ ,, ,,	44,143 9 4		
		44,403 9 4	
Rent of, and Guaranteed Interest on, Leased and Worked Lines :—North and South Western Junction		3,167 6 8	
	TOTAL		52,289 16 0
	BALANCE AFTER PAYMENT OF FIXED CHARGES		146,300 11 6
Dividend on Preference Stocks :—		£ s. d.	
Preferential Consolidated Stock, 1866—4½ per cent. per annum		31,500 0 0	
Second Preference Consolidated Stock, 1875—4½ per cent. per annum		11 250 0 0	
	TOTAL		42,750 0 0
	BALANCE AVAILABLE FOR DIVIDEND ON CONSOLIDATED STOCK		£ 103,550 11 6
		£ s. d.	
Dividend on Consolidated Stock @ 4¾ per cent. per annum		96,634 0 0	
Balance carried forward to next year's Account		6,916 11 6	
	£	103,550 11 6	

No. 9 (*a*).—STATEMENT OF INTERIM DIVIDENDS PAID.

			£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913, (as per Account No. 9)			146,300 11 6
Deduct :—			
Interim Dividends paid :—		£ s. d.	
Preferential Consolidated Stock, 1866, @ 2¼ per cent. per annum		15,750 0 0	
Second Preference Consolidated Stock, 1875, @ 2¼ per cent. per annum		5,625 0 0	
Consolidated Stock @ 2½ per cent. per annum		50,860 0 0	
			72,235 0 0
	UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET		£ 74,065 11 6

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.				Percentage of Traffic Receipts.	By Gross Receipts.				Percentage of Traffic Receipts.
See Abstracts			£ s. d.		*See Abstract*			£ s. d.	
A—Maintenance and Renewal of Way and Works			40,025 3 1	9·31	Passenger Train Traffic :—				
B—Maintenance and Renewal of Rolling Stock :—					Ordinary Passengers :—				
		£ s. d.				£ s. d.			
(1) Locomotives	20,680 1 10			4·81	First Class	3,656 19 11			
(2) Carriages	24,093 4 2			5·61	Second Class	7,320 18 3			
(3) Wagons	3,107 16 1			·72	Third Class	84,392 19 4			
			47,881 2 1	11·14				95,370 17 6	
		£ s. d.			Season Tickets :—				
C—Locomotive Running Expenses	91,623 16 7			21·32	First Class	10,084 16 11			
D—Traffic Expenses	71,477 13 10			16·63	Second Class	10,051 7 5			
			163,101 10 5	37·95	Third Class	24,633 13 1			
								44,769 17 5	
E—General Charges			14,790 11 11	3·44	Workmen's Tickets			27,183 10 9	
Law Charges			350 3 1	·08					
Parliamentary Expenses			1,262 19 8	·30	Total Receipts from Passengers			167,324 5 8	
Compensation (Accidents and Losses) :—									
		£ s. d.			Mails			61 5 0	
Passengers	265 1 8					£ s. d.			
Workmen	1,252 8 3				Parcels up to 2 cwt., Parcels Post, and Excess Luggage	6,269 19 1			
Damage and Loss of Goods, Property, &c.	301 4 5				Other Merchandise by Passenger Trains ...	5,118 8 2			
			1,818 14 4	·42				11,388 7 3	
Rates			28,672 9 1	6·67	Total Passenger Train Receipts...			178,773 17 11	41·59
Tithe Rent Charges			55 2 0	·01	Goods Train Traffic :—				
Government Duty			420 7 5	·10		£ s. d.			
National Insurance :—		£ s. d.			Merchandise	174,173 2 3			
Health	1,150 15 9				Live Stock	1,920 15 1			
Unemployment	169 1 10				Coal, Coke, and Patent Fuel	57,598 18 11			
			1,319 17 7	·31	Other Minerals	17,343 17 10			
G—Running Powers (Balance)			*Cr. 25,884 13 5*	*Cr. 6·02*	Total Goods Train Receipts			251,036 14 1	58·41
Total Traffic Expenditure			273,813 7 3	63·71	Total Traffic Receipts			429,810 12 0	100·00
Miscellaneous...			131 0 0						
Total Expenditure		£	273,944 7 3		H—Mileage, Demurrage, and Wagon Hire (Balance)			1,820 15 6	
Net Receipts		£	158,815 3 5		Miscellaneous			1,128 3 2	
Total		£	432,759 10 8		Total		£	432,759 10 8	

N.L.
(YEAR 1913)

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	1,832 1 4	
Office Expenses, &c.	286 18 5	
		2,118 19 9
Maintenance of Roads, Bridges, and Works :—		
Earthworks	28 11 8	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ...	12,658 1 5	
Roads and Fences	613 5 0	
		13,299 18 1
Maintenance of Permanent Way :—	£ s. d.	
Renewal of Running Lines :—		
Wages	1,045 6 0	
Materials	5,117 12 1	
Engine Power and Wagon Repairs	91 9 8	
	6,254 7 9	
Repair of Running Lines and Sidings :—		
Wages	7,830 7 8	
Materials	3,127 9 1	
Engine Power and Wagon Repairs	488 1 3	
	11,445 18 0	
		17,700 5 9
Maintenance of Signalling	3,462 16 9	
Maintenance of Telegraphs	1,303 11 8	
		4,766 8 5
Maintenance of Stations and Buildings :—		
Stations, Depôts, and Offices	6,677 11 1	
Engine Sheds	376 12 10	
Carriage Sheds	113 13 11	
Locomotive Workshops	493 18 6	
Wagon Workshops	64 5 8	
Other Buildings...	109 19 5	
		7,836 1 5
		45,721 13 5
Deduct—Transfer from Depreciation Fund		*5,696 10 4*
TOTAL ... ... £		40,025 3 1

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	723 14 2	
Office Expenses	61 10 7	785 4 9
Repairs and Partial Renewals :—		
Wages	6,219 19 4	
Materials	5,550 17 1	11,770 16 5
Workshop Expenses :—		
Repairs and Renewals of Machinery and Plant	128 5 6	
Other Expenses	3,611 15 11	3,740 1 5
		16,296 2 7
Add—Transfer to Depreciation Fund		5,500 0 0
		21,796 2 7
Deduct—Engine Power supplied to and by the Company (Balance)		*1,116 0 9*
TOTAL ... ... £		20,680 1 10

(2) Carriages.

	£ s. d.	£ s. d.
Repairs and Partial Renewals :—		
Wages	9,878 8 1	
Materials	5,214 16 1	
		15,093 4 2
Add—Transfer to Depreciation Fund		9,000 0 0
TOTAL ... ... £		24,093 4 2

(3) Wagons.

	£ s. d.	£ s. d.
Repairs and Partial Renewals :—		
Wages	685 19 11	
Materials	321 16 2	
		1,007 16 1
Add—Transfer to Depreciation Fund		2,100 0 0
TOTAL ... ... £		3,107 16 1

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence :—		
Salaries	1,769 10 6	
Office Expenses	73 3 3	
		1,842 13 9
Steam Train Working :—	£ s. d.	
Wages connected with the Running of Locomotive Engines	34,820 8 7	
Fuel	53,528 5 3	
Water	3,671 14 10	
Lubricants	411 0 2	
Other Stores, including Clothing	1,783 0 1	
Miscellaneous	511 9 6	
		94,725 18 5
		96,568 12 2
Deduct—Engine Power supplied to and by the Company (Balance)...		*4,944 15 7*
TOTAL ... ... £		91,623 16 7

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages :—		
Superintendence...	3,006 17 1	
Stationmasters and Clerks ...	14,063 4 8	
Signalmen and Gatemen ...	11,339 6 0	
Ticket Collectors, Policemen, Porters, &c.	16,157 12 11	
Guards	9,356 10 4	
		53,923 11 0
Fuel, Lighting, Water, and General Stores		6,020 5 9
Clothing		1,682 11 8
Printing, Advertising, Stationery, Stamps, and Tickets		1,727 10 7
Wagon Covers, &c.		5 6 2
Expenses of Joint Stations and Junctions		*Cr.3,714 1 7*
Cleansing, Lubricating, and Lighting of Vehicles ...		7,705 9 9
Shunting Expenses (other than Mechanical) :—	£ s. d.	
Wages	2,205 6 1	
Other Expenses	38 8 8	
		2,243 14 9
Working of Stationary Engines, Hoists, Cranes, &c.		664 17 6
Railway Clearing Houses Expenses		597 3 3
Miscellaneous Expenses...		621 5 0
TOTAL ... ... £		71,477 13 10

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	2,000 0 0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J	100 0 0
Auditors and Public Accountants	130 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	6,363 16 1
Office Expenses, ditto ditto ...	104 0 9
Fire Insurance	119 6 3
Superannuation and Benevolent Funds, Pensions, &c.	5,852 15 6
Subscriptions and Donations	67 4 0
Miscellaneous Expenses	53 9 4
TOTAL ... ... £	14,790 11 11

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.

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	41,907 16 8	9,362 15 10	32,545 0 10
Goods Train Traffic	19,160 3 1	25,820 10 6	*Dr 6,660 7 5*
TOTAL ... ... £	61,067 19 9	35,183 6 4	25,884 13 5

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage :—			
Passenger Train Vehicles	25 11 6	23 8 10	2 2 8
Goods Train Vehicles	1,255 6 0	242 9 4	1,012 16 8
Hire of :—			
Passenger Train Vehicles	451 13 5	.....	451 13 5
Goods Train Vehicles	354 2 9	.....	354 2 9
TOTAL ... ... £	2,086 13 8	265 18 2	1,820 15 6

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.

(Not applicable to this Company.)

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

Dr. *Cr.*

To Expenditure.	£ s. d.	By Gross Receipts.	£ s. d.
Superintendence...	349 1 4	Cranage and other Services	3,949 11 11
Maintenance	2,449 15 7	Rents	1,694 1 10
Dredging	350 0 0	Miscellaneous	15 4 9
Wages not included in above	3,121 19 7	Total Receipts	5,658 18 6
Rates	1,416 12 10		
Miscellaneous	4,250 3 7	Balance	6,278 14 5
Total ... ... £	11,937 12 11	Total .. .. £	11,937 12 11

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.)

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	£ s. d.		£ s. d.
To Unpaid Interest and Dividends...	254 14 11	By Capital Account, Balance at Debit thereof, as per Account No. 4	73,229 6 11
Interest and Dividends payable or accruing and provided for	22,201 14 8	Cash at Bankers and in hand ... ... £ 32,186 6 5	
Outstanding Traffic Accounts	1,977 0 9	Cash on Deposit at Interest 175,000 0 0	207,186 6 5
Amount due to Railway Companies and Committees ...	5,707 14 8	Amount due by Railway Companies and Committees ...	51,084 9 4
Superannuation and other Provident Funds	35,521 13 2	Amount due by Railway Clearing Houses	8,337 13 2
Accounts payable	5,201 14 6	Accounts receivable	7,185 9 10
Liabilities accrued	2,500 0 0	Miscellaneous Accounts	35,363 0 5
Miscellaneous Accounts	26.657 1 7		
Workmen's Compensation Fund	3,170 1 11		
Depreciation Funds :—Railway	100,128 18 5		
General Reserve Fund	105,000 0 0		
Balance available for Dividends and Reserve, as per Account No. 9 :— £ s. d.			
Dividends 146,300 11 6			
Reserve ... ... —			
146,300 11 6			
Less—Interim Dividends paid, as per Statement No. 9 (*a*) ... 72,235 0 0			
	74,065 11 6		
£	382,386 6 1	£	382,386 6 1

N.L.
(YEAR 1913)

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.				Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	First Track.	Second Track.	Third Track.	Fourth Track.				
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company:—								
Chalk Farm to Poplar	11 45	10 9	3 26	3 8	0 3	28 11	24 5	52 16
Dalston Junction to Broad Street	2 55	2 55	2 22	2 22	1 21	11 15	2 71	14 6
	14 20	12 64	5 48	5 30	1 24	39 26	26 76	66 22
Lines jointly leased:—North and South Western Junction	1 65	1 22	—	—	—	3 7	2 29	5 36
Total	16 5	14 6	5 48	5 30	1 24	42 33	29 25	71 58

(B)—Mileage of Lines Authorised but not Open for Traffic.

(Not applicable to this Company.)

(C)—Mileage of Lines Run Over by the Company's Engines.

	M. Ch.
Lines owned by the Company	13 72
Lines leased or worked jointly:—North and South Western Junction	4 76
Lines over which the Company exercises Running Powers continuously	58 59
Total	77 47
Lines over which the Company exercises Running Powers occasionally	30 14
Total	107 61

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Wheel Types.	Number.
Tank Engines:—	4—4—0	80
	0—6—0	21
	0—4—2	1
Total		102

(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.			
		1st Class.	2nd Class.	3rd Class.	Total.
Passenger Carriages.					
Carriages of uniform class	597	4,928	7,050	14,840	26,818
Composite Carriages	13	208	370	—	578
Miscellaneous	1	—	—	—	—
	611	5,136	7,420	14,840	27,396
Other Coaching Vehicles.					
Luggage, Parcel, and Brake Vans	102				
Total Coaching Vehicles ...	713				

II.—ROLLING STOCK (*continued*).

(E)—Merchandise and Mineral Vehicles.

Description.	Number.
Mineral Wagons :—	
8 and up to 12 tons	263
Brake Vans	34
TOTAL	297

(F)—Railway Service Vehicles.

Description.	Number.
Gasholder Trucks	2
Locomotive Coal Wagons	163
Ballast Wagons	32
Mess and Tool Vans	2
Travelling Cranes	1
Miscellaneous	54
TOTAL	254

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.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
Poplar Dock	3,474 feet.

VII.—HOTELS.

(Not applicable to this Company.)

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage. A.	R.	P.
Urban and Suburban Land	8	3	35

Houses.	Number.
Houses and Cottages	116

IX.—OTHER INDUSTRIES.

(Not applicable to this Company.)

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

QUANTITIES OF PRINCIPAL MATERIALS USED :—		
Ballast	Cu. Yards	3,777
Fencing	Yards	72
Rails	Tons	441
Sleepers		2,417
MILES MAINTAINED :—	M.	Ch.
Miles of road	16	5
Miles of road reduced to single track :—		
Running Lines	42	33
Sidings	29	25
MILES OF TRACK RENEWED	1	52

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.
Locomotives repaired :—	
Heavy repairs	59
Light ,,	27
Locomotives under or awaiting repair at end of year	17
Coaching Vehicles :—	
Carriages repaired :—	
Heavy repairs	186
Light ,,	40
Carriages under or awaiting repair at end of year	34
Others repaired :—	
Heavy repairs	31
Light ,,	15
Others under or awaiting repair at end of year	6
Wagons repaired :—	
Heavy repairs	20
Light ,,	192
Wagons under or awaiting repair at end of year	1

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS :—										
Over the Company's System by the Company's Engines	1,079,741	166,777	1,246,518	1,153,818	195,784	1,349,602	42,990	141,957	110,561	1,645,110
Over the Company's System by other Companies' Engines	157,612	138,380	295,992	182,873	152,172	335,045	1,670	2,798	59,992	399,505
TOTAL	1,237,353	305,157	1,542,510	1,336,691	347,956	1,684,647	44,660	144,755	170,553	2,044,615
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE :—										
By the Company's Engines over Lines owned, leased, or worked by the Company	1,016,472	166,777	1,183,249	1,090,424	195,784	1,286,208	41,616	141,957	173,556	1,643,337
By the Company's Engines over other Companies' Lines	63,506	8,979	72,485	63,681	10,939	74,620	1,662	6,363	3,146	85,791
By other Companies' Engines over the Company's Line	155,768	138,380	294,148	181,029	152,172	333,201	1,585	2,798	58,279	395,863
TOTAL	1,235,746	314,136	1,549,882	1,335,134	358,895	1,694,029	44,863	151,118	234,981	2,124,991
C.—MILES RUN BY THE COMPANY'S ENGINES :—										
Steam Tender and Tank Engines :—										
Over Lines owned, leased, or worked by the Company	1,016,472	166,777	1,183,249	1,090,424	195,784	1,286,208	41,616	141,957	173,556	1,643,337
Over all Joint Lines	63,269	...	63,269	63,394	...	63,394	1,374	...	4,171	68,939
Over other Companies' Lines	710,878	161,339	872,217	733,670	192,866	926,536	17,134	100,533	33,699	1,077,902
TOTAL	1,790,619	328,116	2,118,735	1,887,488	388,650	2,276,138	60,124	242,490	211,426	2,790,178

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	*d.*	
Ordinary :—				
1st Class	220,343	3,657	4	149,685
2nd ,,	717,096	7,321	2½	597,423
3rd ,,	13,934,900	84,393	1½	12,315,663
Workmen	6,488,192	27,183	1	6,093,338
TOTAL	21,360,531	122,554	1½	19,156,109
Season :—				
1st Class	2,351	10,085	...	278
2nd ,,	2,987	10,051	...	886
3rd ,,	10,059	24,634	...	4,670

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.
	Tons.	£	*s.* *d.*
Merchandise	2,135,582	174,173	1 7½
Coal, Coke, and Patent Fuel	1,399,714	57,599	0 10
Other Minerals	380,171	17,344	0 11
TOTAL	3,915,467	249,116	1 3¼
	Number.	£	
Live Stock	389,677	1,921	...

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

(Not applicable to this Company.)

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	£
TOTAL EXPENDITURE ON CAPITAL ACCOUNT (No. 4)	4,117,572
GROSS RECEIPTS FROM BUSINESSES CARRIED ON BY THE COMPANY (No. 8)	438,418
REVENUE EXPENDITURE ON DO. DO. DO. (No. 8)	285,882
NET RECEIPTS FROM DO. DO. DO. (No. 8)	152,536
MISCELLANEOUS RECEIPTS (No. 8)	39,185
TOTAL NET INCOME (No. 8)	191,721
INTEREST, RENTALS, AND OTHER FIXED CHARGES (No. 9)	52,290
DIVIDENDS ON PREFERENCE STOCKS (No. 9)	42,750
BALANCE AFTER PAYMENT OF PREFERENCE DIVIDENDS (No. 9)	96,681
DIVIDEND ON CONSOLIDATED STOCK (No. 9)	96,634
RATE PER CENT.	4⅜%
SURPLUS	47
BROUGHT FORWARD FROM LAST YEAR	6,869
CARRIED FORWARD TO NEXT YEAR	6,916

J. CHAS. ISAAC,
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 order and repair.

E. C. TRENCH, *Engineer.*

12*th February*, 1914.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

We hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools, so far as relate to our respective departments, have, during the past year, been maintained in good working order and repair.

C. J. B. COOKE,
H. D. EARL,
A. R. TREVITHICK, } *Superintendents.*

12*th February*, 1914.

Signed for the Board of Directors.

RATHMORE,
Chairman of the Company.

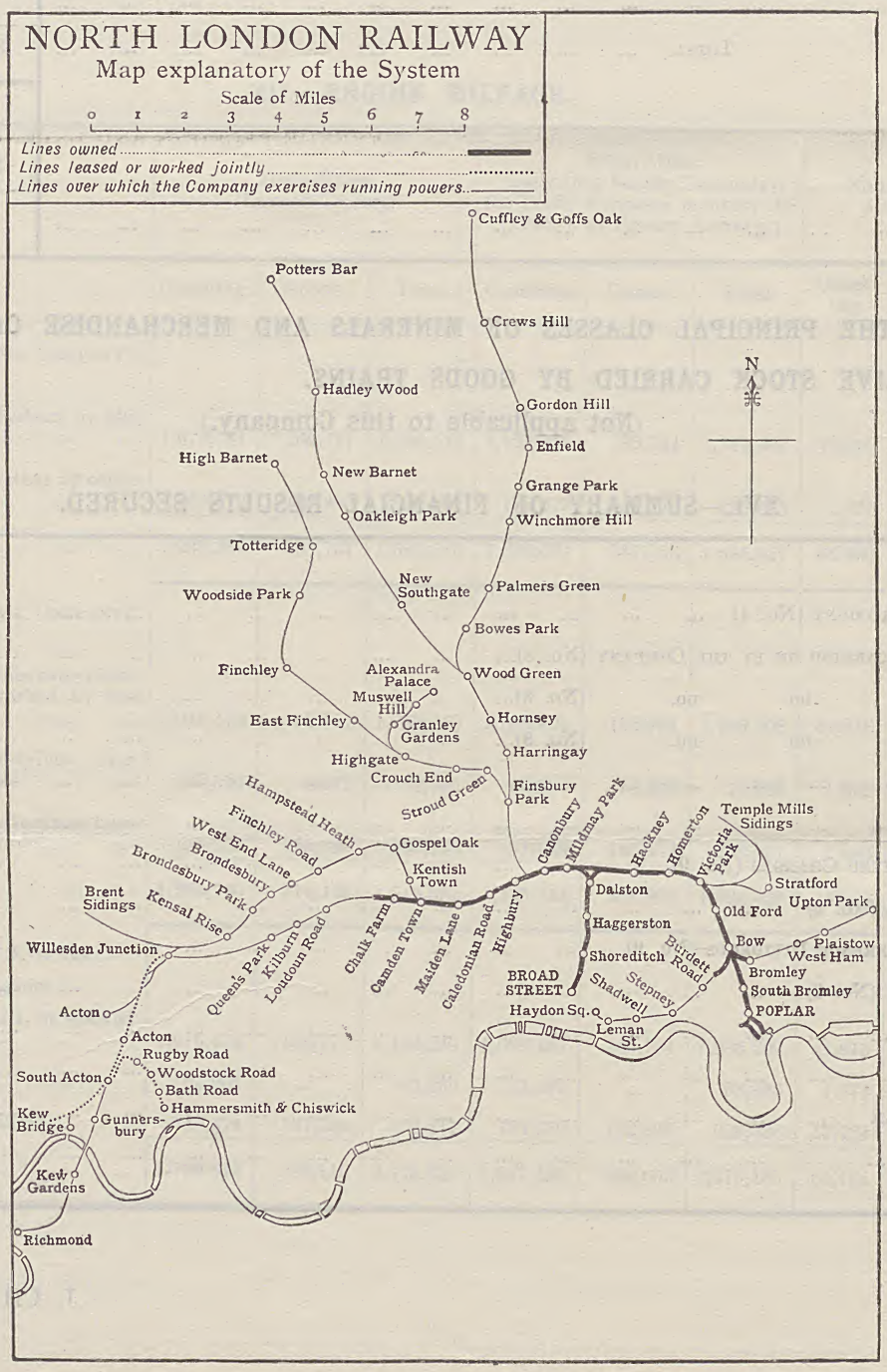
JAMES BISHOP,
Secretary of the Company.

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.

EDWIN WATERHOUSE,
ROBERT ANDREWS, } *Auditors.*

12*th February*, 1914.



N.L.
(YEAR 1913)

INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	Number of Account or Return.	Page.
APPROPRIATION OF NET INCOME	9	5
AUDITORS' CERTIFICATE	—	14
BALANCE SHEET...	18	9
CANALS	not applicable	
CAPITAL :—		
Authorised and Created	1	2
Issued	2	2
Raised by Loans and Debenture Stock	3	3
Receipts and Expenditure	4	3
Details of Expenditure for Year	5	4
Estimate of further Expenditure	6	4
Powers available to meet further Expenditure ...	7	4
CARRIAGES :—		
Maintenance Expenditure	10 (B)	7
Number renewed, Number repaired, and Number under or awaiting repair	XI	12
Mileage Demurrage and Hire...	10 (H)	8
Number and Seating Accommodation	II (D)	10
CERTIFICATES :—		
Auditors'	—	14
Officers responsible for Maintenance	—	14
COLLECTION AND DELIVERY OF PARCELS AND GOODS	not applicable	
COMPENSATION	10	6
DEPRECIATION FUNDS	18	9
DIVIDENDS PAYABLE	9	5
DOCKS, HARBOURS, AND WHARVES :—		
Capital Expenditure	4	3
Revenue Receipts and Expenditure	14	9
Name and Length of Quay	VI	11
ELECTRIC POWER AND LIGHT	not applicable	
ENGINE MILEAGE	XII	12
FINANCIAL RESULTS SECURED	XVI	13
GENERAL CHARGES	10 (E)	8
GOVERNMENT DUTY	10	6
HOTELS	not applicable	
HOUSES (*see* LAND, PROPERTY, &c.).		
INCOME :—		
Amount	8	5
Proposed Appropriation	9	5
INTEREST RECEIVED	8	5
INTEREST, RENTALS, AND OTHER FIXED CHARGES	9	5
INTERIM DIVIDENDS PAID	9 (a)	5
JOINT LINES	not applicable	
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—		
Capital Expenditure	4	3
Rents received	8	5
Acreage of Land and Number of Houses	VIII	11
LAW CHARGES	10	6
LEASED LINES :—		
Capital Expenditure	4	3
Rent and Guaranteed Interest	9	5
Mileage	1	10
LOCOMOTIVE RUNNING EXPENSES	10 (C)	8
LOCOMOTIVES :—		
Capital Expenditure during Year	5	4
Maintenance Expenditure	10 (B)	7
Number and Description	II (A)	10
Number renewed, Number repaired, and Number under or awaiting repair	XI	12
Mileage	XII	12
MAINTENANCE :—		
Of Way and Works	10 (A)	7
Quantities of principal Materials used	X	11
Miles maintained and Miles renewed	X	11
Of Rolling Stock	10 (B)	7
Vehicles renewed, Vehicles repaired, and Vehicles under or awaiting repair	XI	12
Of Docks, Harbours, and Wharves	14	9
Certificates of Responsible Officers	—	14
MANUFACTURING AND REPAIRING WORKS AND PLANT :—		
Capital Expenditure	4 & 5	3 & 4
Maintenance of Workshops	10 (A)	7
Repairs and Renewals of Machinery and Plant ...	10 (B)	7
MAP	—	14
MILEAGE DEMURRAGE AND WAGON HIRE ...	10 (H)	8
MILEAGE OF ENGINES AND TRAINS	XII	12
MILEAGE OF LINES	I	10
NATIONAL INSURANCE	10	6
NET INCOME :—		
Amount	8	5
Proposed Appropriation	9	5
OMNIBUSES	not applicable	
PARLIAMENTARY EXPENSES	10	6
PROPOSED APPROPRIATION OF NET INCOME	9	5
RAILWAY :—		
Total Capital expended upon	4	3
Revenue Receipts and Expenditure	10	6
Mileage	I	10
RATES AND TAXES :—		
Railway	10	6
Docks	14	9
RENTS PAID	9	5
RENTS RECEIVED :—		
From Houses and Land	8	5
Other Rents, including Lump-sum Tolls	8	5
RESERVE FUND	18	9
REVENUE RECEIPTS AND EXPENDITURE :—		
Railway	10	6
Docks, Harbours, and Wharves	14	9
Miscellaneous	8	5
ROLLING STOCK :—		
Capital Expenditure	4–6	3 & 4
Maintenance Expenditure	10 (B)	7
Receipts and Payments for Mileage, Demurrage, and Hire	10 (H)	8
Mileage of Engines and Trains	XII	12
Numbers and Description	II	10
Number renewed, Number repaired, and Number under or awaiting repair	XI	12
RUNNING POWERS :—		
Receipts and Payments in respect of	10 (G)	8
Mileage of Lines over which exercised	I (C)	10
Engine and Train Mileage in respect of	XII	12
Map	—	14
SERVICE VEHICLES	II (F)	11
SIGNALLING, MAINTENANCE OF	10 (A)	7
STEAMBOATS	not applicable	
SUBSCRIPTIONS TO OTHER COMPANIES ...	not applicable	
SUMMARY OF FINANCIAL RESULTS	XVI	13
TELEGRAPHS, MAINTENANCE OF...	10 (A)	7
TRAFFIC EXPENSES	10 (D)	8
TRAFFIC RECEIPTS :—		
Railway	10	6
Receipts and Payments in respect of Running Powers	10 (G)	8
Number of Passengers carried and average Receipts per Passenger...	XIII	13
Number of Passengers originating on the Company's System...	XIII	13
Tonnage of Goods carried and average Receipts per ton...	XIV	13
Tonnage of Goods originating on the Company's system	XIV	13
TRANSFER FEES...	8	5
WAGONS :—		
Maintenance Expenditure	10 (B)	7
Number renewed, Number repaired, and Number under or awaiting repair	XI	12
Mileage, Demurrage, and Hire	10 (H)	8
Number and Description	II (E)	11

North London Railway Company.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS
AND STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1913.

[*Copy of Advertisement.*]

NORTH LONDON RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL ANNUAL MEETING of the North London Railway Company will be held at Euston Station, London, N.W., on Thursday, the 26th day of February, 1914, at 1 p.m. precisely, for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 13th to the 26th February, both days inclusive.

RATHMORE, *Chairman.*
JAMES BISHOP, *Secretary.*

Euston Station, London,
4th February, 1914.

ANNUAL MEETING ... 26th February, at 1 p.m.
DIVIDEND PAYABLE ... ... 28th February.

McCorquodale & Co., Ltd., London.

NEATH AND BRECON RAILWAY.

DIRECTORS.

JOHN G. GRIFFITHS, Esq., 4, Hyde Park Gardens, London, W., *Chairman.*
WALTER H. HARRIS, Esq., C.M.G., Rothley House, Macaulay Road, Clapham Common, S.W.
SIR GRIFFITH THOMAS, Court Herbert, Neath, South Wales.
} Share Directors.

THOMAS S. SODEN, Esq., 1, Courthope Road, Wimbledon, London, S.W. — "A" Debenture Stock Director.
ARTHUR BECKWITH, Esq., Moor Park, Crickhowell, South Wales. — "B" " " "

Report of the Directors

TO THE

ORDINARY YEARLY GENERAL MEETING

OF THE PROPRIETORS,

TO BE HELD AT THE CHARING CROSS HOTEL, LONDON,

ON THURSDAY, THE 26TH OF FEBRUARY, 1914, AT 3.0 O'CLOCK P.M. PRECISELY.

1. The Directors have pleasure in presenting to the Proprietors the Accounts for 1913, duly Audited, also Statistical Returns, prepared in compliance with the Railway Companies (Accounts and Returns) Act, 1911. The Accounts being in an entirely new form it has not been possible to give the usual comparative figures.

2. It will be seen by the following summary of the Accounts that the Gross Receipts amounted to £93,533 17s. 11d., and the Expenditure to £52,087 10s. 11d.

GROSS RECEIPTS.

	1913.
Passengers, Parcels, Mails, &c.	£23,405 2 2
Merchandise and Live Stock	10,850 11 5
Coal and Minerals	57,795 4 6
Miscellaneous Receipts	38 6 6
	92,089 4 7
Rent and General Interest	1,444 13 4
Total	£93,533 17 11

EXPENDITURE.

Maintenance and Renewal of Way, Works, &c.	£13,291 5 9
Maintenance and Renewal of Locomotives, Carriages, and Waggons	7,115 2 10
Locomotive Running and Traffic Expenses	19,746 7 6
General Charges	2,516 14 4
Miscellaneous Charges	4,530 8 1
Running Powers (Midland Working Expenses)	4,887 12 5
Total	£52,087 10 11

3. The amount carried to Net Revenue for the year is £40,001 13s. 8d., to which the sum of £1,444 13s. 4d., derived from Rents and Interest, as shown in Account No. 8, must be added, making, with the balance of £51 15s. 3d. from last year, the total sum of £41,498 2s. 3d.

4. The Interest on the "First," "A 1," and "A 2" Debenture Stocks for the year, amounting to £18,356 7s. 2d., has been paid, also an interim dividend at the rate of 4 per cent. per annum on the "B" Debenture Stock for the half-year to 30th June, 1913, amounting to £4,442 4s. 9d., and there remains a balance of £18,699 10s. 4d., out of which it is proposed to pay Interest for the half-year to 31st December, 1913, at the rate of 4 per cent. per annum on the "B" Debenture Stock, absorbing the sum of £4,442 4s. 9d., and a dividend on the Preference Stock of 3½ per cent. for the year 1913, amounting to £14,014 1s. 5d., leaving a balance of £243 5s. 2d.

5. Mr. JOHN G. GRIFFITHS, one of the Share Directors, and Mr. THOS. S. SODEN, the "A" Debenture Director, retire by rotation, and, being eligible, offer themselves for re-election.

6. The Auditor retiring by rotation is Mr. T. C. TATHAM, who offers himself for re-election.

7. Warrants for the Interest on the "B" Debenture and Preference Stocks will be posted to the respective holders of those Stocks on the 14th March, 1914.

COMPANY'S OFFICES,
NEATH, *February 18th*, 1914.

JOHN G. GRIFFITHS, *Chairman.*
C. TALBOT, *Secretary.*

NEATH AND BRECON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913

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.
	£	£	£	£	£	£	£	£	£
Board of Trade Certificate under Regulation of Railways Act, 1889, Section 3, dated 7th March, 1893	....	11,454	11,454	....	11,454	11,454	....	....	....
Further Certificate, dated 1st July, 1896	....	9,000	9,000	....	9,000	9,000	....	....	....
Neath and Brecon Railway (Amalgamation and Arrangement) Act 1869, Act 1872, and Act 1879, and Scheme of Arrangement, 1892.									
Debenture Stock .... First	....	115,000	115,000	....	115,000	115,000	....	....	....
,, ,, ... A1	....	170,500	170,500	....	170,500	170,500	....	....	...
,, ,, ... A2	....	170,500	170,500	....	170,500	170,500	....	....	....
,, ,, ... B	....	222,112	222,112	....	222,112	222,112	....	....	....
Preference ,, ...	428,560	....	428,560	428,560	....	428,560	....	....	...
Ordinary ,, ...	256,230	....	256,230	256,230	....	256,230	....	....	....
TOTAL .... £	684,790	678,112	1,362,902	684,790	678,112	1,362,902	....	....	....

By virtue of the Board of Trade Certificates for £11,454 and £9,000 respectively, above referred to, the amount of £14,954 "First" Debenture Stock has been issued.

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.
	£	£	£	£	£	£	£	£
Preference Stock	428,560	400,402	....	400,402	....	....	...	28,158
Ordinary Stock	256,230	256,230	....	256,230	....	....	....	....
TOTAL .... £	684,790	656,632	....	656,632	....	....	....	28,158

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.					Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks
	At per cent.	At per cent.	At per cent.	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion	Existing Amount of Stocks. At 4 per cent	Existing Amount of Stocks. At per cent.	Existing Amount of Stocks. At per cent.	Existing Amount of Stocks. Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1912						681,021		681,021	....	....	681,021	681,021
Existing at 31st December, 1913						681,021		681,021	....	....	681,021	681,021
Increase												
Decrease												

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)	678,112
Total amount raised under Board of Trade Certificates	14,954
	693,066
Total amount raised by Loans and Debenture Stocks as above	681,021
Balance, being available borrowing powers at 31st December, 1913 .... £	12,045

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. *Cr.*

To Expenditure.	Amount expended to 31st Dec., 1913.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1913.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,304,093 1 9	....	1,304,093 1 9	Shares and Stocks (No. 2)	656,632 0 0	....	656,632 0 0
Rolling Stock	34,887 18 6	....	34,887 18 6	Debenture Stocks (No. 3)	681,021 0 0	....	681,021 0 0
				Total Receipts	1,337,653 0 0	....	1,337,653 0 0
				By Balance			1,328 0 3
Total .... £	1,338,981 0 3	....	1,338,981 0 3	Total .... £			1,338,981 0 3

No. 4 (*a*).—SUBSCRIPTIONS TO OTHER COMPANIES.

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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	Nil.	Nil.	Nil.	Nil.

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in progress.		Estimated Further Expenditure. During the Year 1914.	Estimated Further Expenditure. Subsequently until completion.	Estimated Further Expenditure. Total.
£		£	£	£
	Lines belonging to the Company open for Traffic	(Not yet settled)		
	Total .... £			

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*))	....	
Stock and Share Capital created but not yet received (as per Statement No. 2)	28,158	
Loan Capital created but not yet available (as per Statement No. 3)	12,045	
Available Borrowing Powers (as per Statement No. 3)		40,203 0 0
Deduct Balance at Debit (as per Capital Account No. 4)		1,328 0 3
TOTAL .... £		38,874 19 9

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	92,089 4 7	52,087 10 11	40,001 13 8
	TOTAL	92,089 4 7	52,087 10 11	40,001 13 8
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			213 15 9
	Other Rents, including Lump-sum Tolls			71 15 7
	Transfer Fees			34 0 0
	General Interest			1,125 2 0
	Total Net Income .... £			41,446 7 0

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.	£ s. d.
Balance brought forward from last year's Account		17,507 1 4	
Less—Interest on "B" Debenture Stock for half-year to 31st December, 1912	4,442 4 9		
Interest on Preference Stock for year to 31st December, 1912	13,013 1 4		
		17,455 6 1	
			51 15 3
Net Income (as per Statement No. 8)			41,446 7 0
TOTAL			41,498 2 3
Deduct—Interest on Debenture Stocks –		£ s. d.	
"First" Debenture Stock		5,198 3 2	
"A 1" ,, ,, ...		6,787 19 2	
"A 2" ,, ,, ...		6,370 4 10	
TOTAL			18,356 7 2
Balance			23,141 15 1

No. 9 (*a*).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£ s. d.	£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)		23,141 15 1
Deduct—	£ s. d.	
Interim Dividend of 2 per cent. paid on the "B" Debenture Stock, August 12th, 1913	4,442 4 9	4,442 4 9
Undivided Balance at 31st December, carried to Balance Sheet .... £		18,699 10 4

Dr. **No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.** *Cr.*

To Expenditure.			Percentage of Traffic Receipts.	By Gross Receipts.			Percentage of Traffic Receipts.
See Abstracts.		£ s. d.	Per cent.	*See Abstracts.*	£ s. d.	£ s. d.	Per cent.
A—Maintenance and Renewal of Way and Works		13,291 5 9	14·43	Passenger Train Traffic—			
B—Maintenance and Renewal of Rolling Stock—				Ordinary Passengers—			
	£ s. d.			First Class	265 6 2		
(1) Locomotives	4,297 19 5			Third Class	14,823 18 7		
(2) Carriages	825 13 0					15,089 4 9	
(3) Waggons	1,991 10 5			Season Tickets—			
		7,115 2 10	7·72	First Class	105 4 10		
	£ s. d.			Third Class	453 17 3		
C—Locomotive Running Expenses	10,266 14 1					559 2 1	
D—Traffic Expenses	9,479 13 5			Workmen's Tickets	....	5,933 16 0	
		19,746 7 6	21·44	Total Receipts from Passengers	....	21,582 2 10	
E—General Charges		2,516 14 4	2·73				
Law Charges		144 8 7	·16	Mails	150 0 0		
Compensation (Accidents and Losses)—				Parcels up to 2 cwt., Parcels Post, and Excess Luggage	1,465 17 8		
	£ s. d.			Other Merchandise by Passenger Trains	356 8 6		
Passengers	....				1,972 6 2		
Workmen	11 10 2			F—*Less* Expenses of Collection and Delivery	149 6 10		
Damages and Loss of Goods, Property, &c.	201 14 8					1,822 19 4	
		213 4 10	·23	Total Passenger Train Receipts		23,405 2 2	25·42
Rates		3,546 12 8	3·85	Goods Train Traffic—			
Taxes		45 1 4	·05		£ s. d.		
Tithe Rent Charges		14 12 10	·02	Merchandise	10,790 17 6		
Government Duty		15 4 2	·02	F—*Less* Expenses of Collection and Delivery	427 0 11		
	£ s. d.				10,363 16 7		
National Insurance—Health	183 14 0			Live Stock	486 14 10		
Unemployment	16 7 9			Coal, Coke, and Patent Fuel	51,879 8 4		
		200 1 9	·22	Other Minerals	5,915 16 2		
G—Running Powers (Balance, Debit)		4,887 12 5	5·31	Total Goods Train Receipts		68,645 15 11	74·58
Total Traffic Expenditure		51,736 9 0	56·18	Total Traffic Receipts		92,050 18 1	100·00
H—Mileage, Demurrage, and Waggon Hire (Balance)		351 1 11		H—Mileage, Demurrage, and Waggon Hire (Balance)		....	
Total Expenditure		52,087 10 11		Miscellaneous		38 6 6	
Net Receipts		40,001 13 8					
TOTAL	£	92,089 4 7		TOTAL	£	92,089 4 7	

(1913)

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	601 7 2	
Office Expenses, &c.	3 5 6	604 12 8
Maintenance of Roads, Bridges, and Works—		
Earthworks	....	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	883 12 8	
Roads and Fences	499 15 5	1,383 8 1
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	572 3 3	
Materials	3,009 14 7	
Engine Power and Waggon Repairs	32 7 9	3,614 5 7
Repair of Running Lines and Sidings—		
Wages	4,141 9 2	
Materials	1,853 7 7	
Engine Power and Waggon Repairs	30 0 0	6,024 16 9
Maintenance of Signalling	491 18 10	
Maintenance of Telegraphs	170 2 4	662 1 2
Maintenance of Station Buildings—		
Stations, Depots, and Offices	881 4 5	
Engine Sheds	25 19 2	
Carriage Sheds	10 18 7	
Locomotive Workshops	14 19 9	
Carriage Workshops	8 17 11	
Waggon Workshops	8 17 11	
Other Buildings	51 3 9	1,002 1 6
TOTAL	£	13,291 5 9

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	254 3 11	
Office Expenses	3 5 6	257 9 5
Complete Renewals—		
Wages	....	
Materials	....	....
Repairs and Partial Renewals—		
Wages	1,870 17 3	
Materials	2,109 18 8	3,980 15 11
Purchase of New Locomotives		....
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	6 10 2	
Other Expenses	53 3 11	59 14 1
Add or Deduct } Engine Power supplied to and by the Company (Balance)		4,297 19 5 ....
TOTAL	£	4,297 19 5

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	86 3 7	
Office Expenses	3 5 6	89 9 1
Complete Renewals—		
Wages	....	
Materials	....	....
Repairs and Partial Renewals—		
Wages	224 3 4	
Materials	177 13 1	401 16 5
Purchase of New Carriages		317 4 3
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	3 18 6	
Other Expenses	13 4 9	17 3 3
TOTAL	£	825 13 0

(3) Waggons.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	84 9 6	
Office Expenses	3 5 6	87 15 0
Complete Renewals—		
Wages	....	
Materials	....	....
Repairs and Partial Renewals—		
Wages	465 6 7	
Materials	564 4 1	1,029 10 8
Purchase of New Waggons		853 5 0
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	3 18 6	
Other Expenses	17 1 3	20 19 9
TOTAL	£	1,991 10 5

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence:—		
Salaries	139 1 6	
Office Expenses	....	
		139 1 6
Steam Train Working:—		
Wages connected with the Running of Locomotive Engines	3,359 12 4	
Fuel	6,170 7 4	
Water	147 3 2	
Lubricants	172 18 4	
Other Stores, including Clothing	201 13 1	
Miscellaneous	75 18 4	
		10,127 12 7
		10,266 14 1
Add or) Engine Power supplied to and by the Company		
Deduct) (Balance)		....
TOTAL	£	10,266 14 1

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages:—		
Superintendence	560 9 7	
Stationmasters and Clerks	2,067 14 11	
Signalmen and Gatemen	1,958 4 0	
Ticket Collectors, Policemen, Porters, &c.	980 12 2	
Guards	1,538 6 8	
		7,105 7 4
Fuel, Lighting, Water, and General Stores		567 7 0
Clothing		326 18 9
Printing, Advertising, Stationery, Stamps, and Tickets		239 16 6
Expenses of Joint Stations and Junctions		411 17 6
Cleansing, Lubricating, and Lighting of Vehicles		78 18 5
Shunting Expenses (other than Mechanical):—	£ s. d.	
Wages	272 19 7	
		272 19 7
Railway Clearing House Expenses		298 4 1
Miscellaneous Expenses		178 4 3
TOTAL	£	9,479 13 5

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.
Directors' Fees voted by Shareholders	1,000 0 0
Auditors and Public Accountants	50 0 0
Salaries of Secretary, General Manager, Accountant, and Clerks	1,060 2 7
Office Expenses, ditto ditto	287 8 8
Fire Insurance	19 3 0
Superannuation and Benevolent Funds, Pensions, &c.	....
Subscriptions and Donations	10 10 0
Miscellaneous Expenses	89 10 1
TOTAL £	2,516 14 4

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.
Salaries and Wages	240 13 1
Maintenance of Horses	119 3 1
Maintenance of Horse Vehicles	20 16 8
Amounts paid for Hired Cartage	195 14 11
TOTAL £	576 7 9
Amount charged to Passenger Train Traffic £	149 6 10
Amount charged to Goods Traffic £	427 0 11

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	....	1,957 7 8	1,957 7 8
Goods Train Traffic	....	2,930 4 9	2,930 4 9
TOTAL £	....	4,887 12 5	4,887 12 5

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGGON HIRE.

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	3 19 3	1 16 0	*Cr.* 2 3 3
Goods Train Vehicles	247 6 1	562 2 1	314 16 0
Hire of—			
Passenger Train Vehicles	....	....	....
Goods Train Vehicles	....	38 9 2	38 9 2
TOTAL £	251 5 4	602 7 3	351 1 11

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES—RECEIPTS AND EXPENDITURE.

NOT APPLICABLE TO THIS COMPANY.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

NOT APPLICABLE TO THIS COMPANY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

NOT APPLICABLE TO THIS COMPANY.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

NOT APPLICABLE TO THIS COMPANY.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

NOT APPLICABLE TO THIS COMPANY.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

NOT APPLICABLE TO THIS COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

NOT APPLICABLE TO THIS COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

NOT APPLICABLE TO THIS COMPANY.

No. 18.—GENERAL BALANCE SHEET.

Dr. *Cr.*

	£ s. d.	£ s. d.
To Unpaid Interest and Dividends	1,482 13 8	
Interest and Dividends payable or accruing and provided for	9,178 3 7	
Amount due to Railway Companies	6,043 8 9	
Amount due to Railway Clearing House	13,699 9 9	
Accounts payable	3,610 7 0	
Renewal Funds	6,384 3 0	
Reserve for Insurance against Accidents	1,000 0 0	
General Reserve Fund	5,000 0 0	
Balance available for Dividends and Reserve as per Account No. 9 .... 23,141 15 1		
Less Interim Dividends paid as per Statement No. 9 (*a*) 4,442 4 9		
	18,699 10 4	
£	65,097 16 1	
By Capital Account, Balance at Debit thereof, as per Account No. 4		1,328 0 3
Cash at Bankers and in hand	15,635 16 1	
Cash on Deposit at Interest	21,466 4 8	
		37,102 0 9
Stock of Stores and Materials		2,899 1 1
Outstanding Traffic Accounts		20,723 1 11
Amount due by Railway Companies		....
Amount due by Postmaster-General		74 14 10
Accounts Receivable		2,970 17 3
£		65,097 16 1

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).		
Lines owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main Lines ... ... Total	37 1¾	3 18¼	—	—	—	—	11 45½	51 65½

(B.)—Mileage of Lines Authorised but not Open for Traffic.

NOT APPLICABLE TO THIS COMPANY.

(C.)—Mileage of Lines Run Over by the Company's Engines.

	M.	Ch.
Lines Owned by the Company	18	40
Lines Leased or Worked by the Company	7	28
Total	25	68

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tank Engines—	
0—6—0	8
0—6—2	5
4—4—0	1
2—4—0	1
	15

(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. 1st Class	2nd Class	3rd Class	Total.
Passenger Carriages.					
Carriages of uniform class	23	...	...	1,220	1,220
Composite Carriages	4	70	...	50	120
Total	27	70		1,270	1,340
Total Passenger Carriages	27				1,340
Other Coaching Vehicles.					
Luggage, Parcel, and Brake Vans	5				
Horse Boxes	1				
Total other Coaching Vehicles	6				
Total Coaching Vehicles	33				

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Waggons—	
Under 8 tons	None
8 and up to 12 tons	41
Covered Waggons—	
Under 8 tons	None
8 and up to 12 tons	14
Mineral Waggons—	
Under 8 tons	None
8 and up to 12 tons	,,
Cattle Trucks	4
Rail and Timber Trucks (including Twin Trucks)	10
Brake Vans	6
Total	75

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number.
Ballast Waggons	12
Total	12

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.
Goods and Parcels Road Vehicles—	
Horse Waggons and Carts	5
Total	5
Horses for Road Vehicles	2

IV.—STEAMBOATS.

NOT APPLICABLE TO THIS COMPANY.

V.—CANALS.

NOT APPLICABLE TO THIS COMPANY.

VI.—DOCKS, HARBOURS, AND WHARVES.

NOT APPLICABLE TO THIS COMPANY

VII.—HOTELS.

NOT APPLICABLE TO THIS COMPANY.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Houses.	Number.
	a. r. p.		
Agricultural Land	7 0 23	Houses and Cottages for Company's Servants	None
Urban and Suburban Land	2 0 17	Other Houses and Cottages	28

IX.—OTHER INDUSTRIES (IF ANY).

NOT APPLICABLE TO THIS COMPANY.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

Quantities of principal materials used—	
Ballast	714 Yards (cubic)
Fencing	2 Miles
Rails	209 Tons
Sleepers	2,983 No.
	M. Ch.
Miles maintained—	
Miles of road	40 20
Miles of road reduced to single track—	
Running Lines	43 38
Sidings...	11 45½
Miles of track renewed	1 60

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	...	...	...
Locomotives repaired—			
Heavy repairs	7	...	7
Light ,,	10	...	10
Locomotives under or awaiting repair at end of year	2	1	3
Coaching Vehicles—			
Carriages renewed	...	...	...
Carriages repaired—			
Heavy repairs	1	...	1
Light ,,	5	...	5
Carriages under or awaiting repair at end of year	1	...	1
Others renewed	...	...	...
Others repaired—			
Heavy repairs	1	...	1
Light ,,	1	...	1
Others under or awaiting repair at end of year	...	...	...
Waggons renewed—			
Completely renewed	...	...	...
Partially ,,	...	...	...
Waggons repaired—			
Heavy repairs	10	...	10
Light ,,	34	...	34
Waggons under or awaiting repair at end of year	3	...	3

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	47,119	94,780	141,899	48,727	96,676	145,403	...	138,786	29,969	314,158
Over the Company's System by other Companies' Engines	58,600	70,588	129,188	58,892	72,824	131,716	1	10,076	48,174	189,967
Total	105,719	165,368	271,087	107,619	169,500	277,119	1	148,862	78,143	504,125
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	47,119	94,780	141,899	48,727	96,676	145,403	...	138,786	31,582	315,771
By the Company's Engines over other Companies' Lines	70	2,467	2,537	70	2,972	3,042	...	1,649	350	5,041
By other Companies' Engines over the Company's Line	58,600	68,268	126,868	58,892	69,155	128,047	1	8,749	48,174	184,971
Total	105,789	165,515	271,304	107,689	168,803	276,492	1	149,184	80,106	505,783
C.—Miles run by the Company's Engines—										
Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company	47,119	94,780	141,899	48,727	96,676	145,403	...	138,786	31,582	315,771
Over other Companies' Lines	70	2,467	2,537	70	2,972	3,042	...	1,649	350	5,041
Total	47,189	97,247	144,436	48,797	99,648	148,445	...	140,435	31,932	320,812

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class	2,966	265	1 9·44	2,286
3rd ,,	512,238	14,824	0 6·94	452,536
Workmen	648,609	5,934	0 2·19	648,609
Total...	1,163,960	21,023	0 4·33	1,103,431
Season—				
1st Class	19	105	....	14
3rd ,,	385	454	....	346

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	88,433	10,364	2 4·13	47,848
Coal, Coke, and Patent Fuel...	1,374,981	51,879	0 9·05	1,346,744
Other Minerals	97,261	5,916	1 3·59	81,671
TOTAL	1,560,675	68,159	0 10·48	1,476,263
	Number.			Number originating on the Company's System.
Live Stock	20,065	487	——	16,529

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

	Tons.
Bricks	13,400
Coal	1,346,744
Stone	39,427
TOTAL	1,399,571

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

	Number.
Horses	43
Cattle...	958
Calves	64
Sheep...	18,435
Pigs	565
TOTAL	20,065

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.
	£
Gross Receipts for Businesses carried on by the Company (No. 8)	92,089
Revenue Expenditure on ditto (No. 8)	52,088
Net Receipts of ditto (No. 8)...	40,001
Miscellaneous Receipts net (No. 8)	1,445
Total Net Income (No. 8)	41,446
Brought forward from previous years	17,507
Carried forward to subsequent years	18,699

C. TALBOT, *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 order and repair.

S. C. JONES, *Acting Engineer.*

NEATH, 11*th February*, 1914.

CERTIFICATE RESPECTING THE LOCOMOTIVES.

I hereby certify that the whole of the Company's Locomotive Engines in work are in a satisfactory condition, and have been maintained during the past year in good working order and repair.

S. W. ALLEN, *Locomotive Engineer.*

CARDIFF, 11*th February*, 1914.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the Company's Carriages, Waggons, and Tools have, during the past year, been maintained in good working order and repair.

C. TALBOT, *General Manager.*

NEATH, 11*th February*, 1914.

(Signed for the Board of Directors)

JOHN G. GRIFFITHS,
Chairman of the Company.

C. TALBOT,
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.

J. F. BOND, *Auditor.*

18*th February*, 1914.

INDEX.

Part I.—FINANCIAL ACCOUNTS .... Pages 1 to 8.

Part II.—STATISTICAL RETURNS .... Pages 9 to 14.

PAGE

ABSTRACTS.
- A.—Maintenance and Renewal of Way and Works 6
- B.—Maintenance and Renewal of Rolling Stock—
  - (1) Locomotives 6
  - (2) Carriages 6
  - (3) Waggons 6
- C.—Locomotive Running Expenses 7
- D.—Traffic Expenses 7
- E.—General Charges 7
- F.—Expenses of Collection and Delivery of Parcels and Goods ... 7
- G.—Running Powers. Receipts and Payments in respect of Running Power Expenses 7
- H.—Mileage, Demurrage, and Waggon Hire 7

APPROPRIATION OF NET INCOME 4

AUDITOR'S CERTIFICATE... 13

BALANCE SHEET 8

CAPITAL, NOMINAL—
- Authorised and created by the Company 2
- Raised by Debenture Stocks, &c. 3
- Capital Powers and other Assets available to meet further Capital Expenditure 4

CAPITAL ACCOUNT—
- Details of Expenditure for the year 3
- Estimate of further Expenditure 3
- Receipts and Expenditure 3

CARRIAGES—
- Maintenance and Renewal of 6
- Number, &c.... 9

CERTIFICATE OF AUDITOR 13

CERTIFICATES OF OFFICERS RESPONSIBLE FOR THE UPKEEP OF THE COMPANY'S PROPERTY 13

COACHING VEHICLES—
- Number, &c.... 9

COLLECTION AND DELIVERY OF PARCELS AND GOODS—
- Expenses of 7
- Return of Horses and Road Vehicles employed in... 10

DEMURRAGE—
- Receipts and Expenditure 7

ENGINE MILEAGE... 11

ENGINES—
- Number, &c.... 9

ESTIMATE OF FURTHER CAPITAL EXPENDITURE 3

EXPENDITURE—
- On Capital Account during the year. Details of 3
- ,, ,, Total to date 3
- On Revenue Account. Whole Undertaking 4
- In respect of Railway Working... 5

FINANCIAL RESULTS—
- Summary of 12

GENERAL BALANCE SHEET 8

GENERAL CHARGES 7

GOODS COLLECTION AND DELIVERY—
- Expenses of 7

GOODS TRAFFIC—
- Number of Live Stock carried 12
- Tonnage of Principal Classes of Merchandise and Minerals carried ... 12

GOODS TRAFFIC AND RECEIPTS—
- Statistical Return 12

HORSES—
- For Road Vehicles. Number of 10

INCOME—
- Proposed Appropriation of 4
- Interim Dividends paid 4

LAND, PROPERTY, &C.—
- Not forming part of the Railway or Stations 10

LINES—
- Open for Traffic. Mileage of 8
- Run over by the Company's Engines 9

LIVE STOCK—
- Number carried 12

LOCOMOTIVES—
- Maintenance and Renewal of 6
- Number of 9

LOCOMOTIVE RUNNING EXPENSES 7

MAINTENANCE AND RENEWAL—
- Of Carriages. Abstract B (2) 6
- Of Locomotives. Abstract B (1) 6
- Of Waggons. Abstract B (3) 6
- Of Way and Works. Abstract A 6
- Statistical Return 10, 11

MAINTENANCE AND RENEWAL—
- Rolling Stock. Number Renewed, &c. 11

MAP 15

MERCHANDISE AND MINERALS—
- Tonnage 12

MERCHANDISE AND MINERAL VEHICLES—
- Number, &c.... 9

MILEAGE, DEMURRAGE, AND WAGGON HIRE—
- Receipts and Expenditure 7

MILEAGE OF LINES—
- Open for Traffic 8
- Run over by the Company's Engines 9

MILEAGE RUN BY ENGINES 11

NET INCOME—
- Proposed Appropriation of 4

OFFICERS' CERTIFICATES 13

PARCELS COLLECTION AND DELIVERY—
- Expenses of 7

PASSENGER TRAFFIC AND RECEIPTS—
- Statistical Return 12

PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS 10

PROPOSED APPROPRIATION OF NET INCOME 4

RAILWAY SERVICE VEHICLES—
- Number, &c.... 9

RAILWAY WORKING—
- Receipts and Expenditure 5

RECEIPTS—
- In respect of Railway Working... 5
- Net Proposed Appropriation 4
- On Revenue Account. Whole Undertaking 4

ROLLING STOCK—
- Maintenance and Renewal of 6
- Numbers, &c. 9
- Numbers Renewed, &c. 11

RUNNING EXPENSES—
- Locomotive 7

RUNNING POWERS—
- Receipts and Payments 7

SUMMARY OF FINANCIAL RESULTS 12

TONNAGE OF MERCHANDISE AND MINERALS—
- Return of 12

TRAFFIC—
- Goods—Statistical Return 12
- Passenger—Statistical Return 12

TRAFFIC EXPENSES 7

VEHICLES, NUMBER, &C.—
- Coaching 9
- Merchandise and Mineral... 9

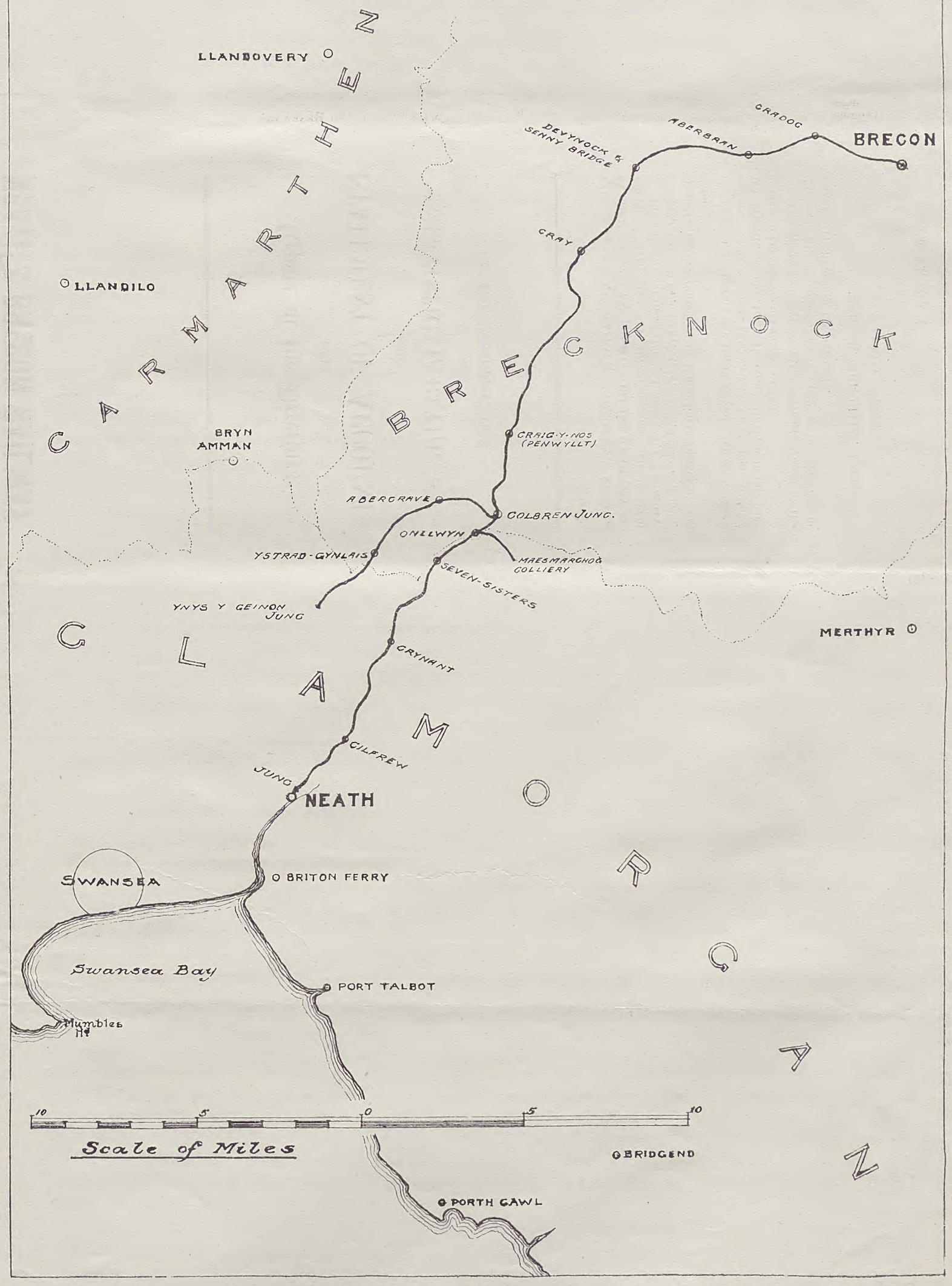
WAGGON HIRE—
- Receipts and Expenditure 7

WAGGONS—
- Maintenance and Renewal of 6
- Number, &c. 9

WAY AND WORKS—
- Maintenance and Renewal of 6
- Statistical Return 10

MAP.

NEATH AND BRECON RAILWAY



NEATH & BRECON RAILWAY.

Report of the Directors

AND

STATEMENT OF ACCOUNTS

AND

STATISTICAL RETURNS

To 31st December, 1913.

NEATH & BRECON RAILWAY COMPANY.—NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL YEARLY MEETING of this Company will be held at the Charing Cross Hotel, London, on THURSDAY, the 26th day of FEBRUARY, 1914, at 3.0 o'CLOCK p.m. precisely, for the transaction of the ordinary business of the Company.

After such Meeting, the Ordinary and Preference Stock holders will elect a Share Director, and the Holders of "A" Debenture Stock will elect a Debenture Director, in the place of the two Directors going out by rotation.

And Notice is also given that the Transfer Books of the Company will be closed from the 18th to the 26th day of FEBRUARY, 1914, both days inclusive.

JOHN G. GRIFFITHS, *Chairman.*

C. TALBOT, *Secretary.*

NEATH,

February 9th, 1914.

McCORQUODALE & Co., Ltd., London.

RHYMNEY RAILWAY.

DIRECTORS:

GODFREY LEWIS CLARK, Esq., Tal-y-Garn, Pontyclun, Glam., *Chairman.*

WILLIAM HEWARD BELL, Esq., Cleeve House, Seend, near Melksham, Wilts, *Deputy-Chairman.*

EDWARD FORD NORTH, Esq., Comeragh Court, Hook Heath, Woking, Surrey.

WILLIAM JAMES TATEM, Esq., Mount Stuart Square, Cardiff.

THE RIGHT HON. LORD MERTHYR, G.C.V.O., The Mardy, Aberdare.

JOHN WYNDHAM BEYNON, Esq., Castleton, near Cardiff.

SIR HENRY MATHER JACKSON, Bt., Llantilio Court, near Abergavenny, Mon.

REPORT OF THE DIRECTORS

To the Proprietors at the Annual General Meeting, to be held at the Angel Hotel, Cardiff, on Friday, the 20th day of February, 1914, at 12 o'clock noon.

The Directors herewith submit to the Proprietors, for their consideration and approval, the Accounts for the year ended the 31st December, 1913.

The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year and are compiled on a different basis from that hitherto adopted in the preparation of the Half-yearly Accounts, and consequently the usual comparison of figures cannot on this occasion be given.

The following is a summary of the Receipts and Expenditure on Revenue Account :—

Per Account No. 8.

	£
Gross Receipts of Railway	396,965
Expenditure	238,222
	158,743
Miscellaneous Receipts (net) from Rents, Interest, &c.	1,686
Total Net Income	160,429
Per Account No. 9.	
Add Balance from last Account	2,945
	163,374
Deduct Interest, Rentals, and other fixed Charges	25,411
	137,963
Dividend on Preference Stock	39,723
Balance available for Dividend on Ordinary Stock and Reserves	98,240

The interim dividend of £4 os. od. per cent. on the Ordinary Stock for the half-year ended the 30th June, 1913, absorbed £39,557, leaving a balance of £58,683, which will admit of the payment of a dividend of £5 os. od. per cent. for the half-year ended the 31st December, 1913, making £9 os. od. per cent. for the year, carrying forward a balance of £3,237 after appropriating £6,000 to General Reserve Fund.

The dividends paid on the Ordinary Stock for the year 1912 were £3 15s. od. per cent. for the half-year ended the 30th June, and £5 os. od. per cent. for the half-year ended the 31st December, making £8 15s. od. per cent. for the year, with a balance of £2,944 11s. 11d. carried forward.

The dividend on the Deferred Ordinary Stock will be at the rate of £5 os. od. per cent. for the whole year.

The Capital Expenditure during the year amounted to £51,309 15s. 7d. as detailed in Statement No. 5.

A Bill has been deposited by the Company for the construction of a short loop line forming a junction with the Company's Penallta Branch, and other works, the acquisition of additional lands, and for other purposes. This Bill will be submitted to the Extraordinary General Meeting for the approval of the proprietors at the close of the Yearly Meeting.

The Brecon and Merthyr Railway Company are applying to Parliament for running powers over portions of the Company's Railways, and other Bills have been deposited affecting the Company. All necessary steps will be taken to protect the Company's interests.

Two of the Directors, William Heward Bell, Esq., and William James Tatem, Esq., retire by rotation, and offer themselves for re-election. C. E. Dovey, Esq., F.C.A., one of the Company's Auditors, also retires, and offers himself for re-election.

By order of the Board,

6th February, 1914. GODFREY L. CLARK, Chairman.

RHYMNEY RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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 ...	1,684,488	472,300	2,156,788	1,684,488	472,300	2,156,788			
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
Rhymney Railway Act, 1895 ...	60,000	20,000	80,000	60,000	.....	60,000	.....	20,000	20,000
Rhymney Railway Act, 1900 ...	258,602	86,200	344,802	258,602	36,202	294,804	.....	49,998	49,998
Rhymney Railway Act, 1902 ...	21,000	7,000	28,000	.....	.....	.....	21,000	7,000	28,000
Rhymney Railway Act, 1905 ...	60,000	20,000	80,000	.....	.....	.....	60,000	20,000	80,000
Rhymney Railway Act, 1908 ...	500,000	166,666	666,666	.....	.....	.....	500,000	166,666	666,666
TOTAL ... £	2,584,090	772,166	3,356,256	2,003,090	508,502	2,511,592	581,000	263,664	844,664

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.
	£	£	£	£	£	£	£	£	£
Rhymney Railway (Northern Lines) Act, 1864	45,000	15,000	60,000	45,000	15,000	60,000			
Rhymney Railway Act, 1867	100,000	33,300	133,300	100,000	33,300	133,300			
Rhymney Railway Act, 1882	150,000	50,000	200,000	150,000	50,000	200,000			
TOTAL ... £	295,000	98,300	393,300	295,000	98,300	393,300			

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.
	£	£	£	£	£	£	£	£	£
Not applicable to this Company.									
TOTAL ... £									

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.
	£	£	£	£	£	£	£	£
Contingent Four per cent. Preference Stock ...	1,003,090	736,000	257,090	993,090	.....	.....	.....	10,000
Ordinary Stock	1,000,000	978,520	10,398	988,918				11,082
Now represented, under the powers authorised by the Rhymney Railway Act, 1895 by								
..... Ordinary Stock £583,015								
Preferred Ordinary Stock ... 405,903								
Deferred Ordinary Stock .. 405,903								
TOTAL ... ... £	2,003,090	1,714,520	267,488	1,982,008				21,082

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.					Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.
	At per cent.	At per cent.	At per cent.	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks. At 4 per cent.	At per cent.	At per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1913 ...	...	...	...	...	Nil.	421,699	.....	421,699	.....	.....	421,699	421,699
Existing at 31st December, 1912 ...	...	...	...	...	Nil.	421,699	.....	421,699	.....	.....	421,699	421,699
Increase												
Decrease												

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)		508,502
	£	
Less—Amount created but not yet available	.....	
Capitalised value of Rent charges, Annuities, or Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	2,916	
Total deductions		2,916
		505,586
Total amount raised by Loans and Debenture Stocks as above		421,699
Balance being available borrowing powers at 31st December, 1913 ... ... £		83,887

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,415,531 14 7	16,156 3 11	1,431,687 18 6
Lines not open for Traffic :—			
New Lines ...	.....	10 17 6	10 17 6
Widenings of and additions to existing Lines ...	15,000 5 2	23,448 1 7	38,448 6 9
Lines leased	34,174 16 0	.....	34,174 16 0
Lines jointly owned...	290,654 12 2	*Cr* 37 10 0	290,617 2 2
Lines jointly leased ...	1,700 0 0	.....	1,700 0 0
Rolling Stock ...	442,907 19 2	11,572 13 6	454,480 12 8
Manufacturing and Repairing Works & Plant :—			
Land and Buildings	66,372 11 3	159 9 1	66,532 0 4
Plant & Machinery	9,484 13 10	.....	9,484 13 10
Total Capital expended upon Railway ...	2,275,826 12 2	51,309 15 7	2,327,136 7 9
Land, Property, &c., not forming part of the Railway or Stations :—			
Not used in connection with Railway working ...	4,088 11 8		4,088 11 8
TOTAL EXPENDITURE	2,279,915 3 10	51,309 15 7	2,331,224 19 5
TOTAL			£ 2,331,224 19 5

By Receipts.		Amount received to 31st December, 1912.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2) ...		1,714,520 0 0	.....	1,714,520 0 0
Loans (No. 3)		.....	.....	.....
Debenture Stocks (No. 3) ...		421,699 0 0	.....	421,699 0 0
	£ s. d.			
Premiums on Shares and Stocks ...	43,225 7 4			
Premiums on Debenture Stocks ...	42,001 0 0			
Total Premiums	85,226 7 4			
Discounts on Shares and Stocks ...	38,899 0 0			
Discounts on Debenture Stocks ...	.....			
Total Discounts	38,899 0 0			
Balance of Premiums and Discounts		46,327 7 4	.....	46,327 7 4
TOTAL RECEIPTS ...		2,182,546 7 4	.....	2,182,546 7 4
By Balance				148,678 12 1
TOTAL				£ 2,331,224 19 5

No. 4 (*a*)—SUBSCRIPTIONS TO OTHER COMPANIES.

Name.	Amount.	Nature of Security or Investment.
	£	
Not applicable to this Company.		

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED DECEMBER 31st, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—				
New Station, Caerphilly	.....	16,156 3 11	.....	16,156 3 11
Lines belonging to the Company not open for Traffic :—				
New lines	.....	.....	10 17 6	10 17 6
Widenings of and additions to existing Lines :—				
Widenings and Sidings, Tunnel South	2,667 0 0	8,032 9 11	417 15 11	11,117 5 10
Widening, Llanishen to Heath North	3,708 15 0	2,235 0 1	581 4 11	6,525 0 0
Widening, Ystrad to Pwllypant	613 11 9	4,148 12 5	201 15 6	4,963 19 8
New Goods Yard, Beddau	.....	798 11 9	43 4 4	841 16 1
Lines Jointly Owned :—				
Merthyr Lines	*Cr* 37 10 0	.....	.....	*Cr* 37 10 0
				39,577 13 0
Rolling Stock :—				
Wagons				8,552 6 5
Service Vehicles				3,020 7 1
Manufacturing and Repairing Works and Plant :—				
New Weighing Machine House, Caerphilly				159 9 1
Total Capital expended upon Railway				51,309 15 7
Total Capital Expenditure for the year ... ... £				51,309 15 7

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1914.	Subsequently until completion.	TOTAL.
£		£	£	£
	Lines belonging to the Company open for traffic :—			
28,786	New Station, Caerphilly	1,000	.....	1,000
	Lines belonging to the Company not open for traffic :—			
21,655	Widenings and Sidings, Tunnel South	31,000	.....	31,000
5,190	Widening, Ystrad to Pwllypant	7,000	19,000	26,000
	Minor Works	2,000	.....	2,000
	Rolling Stock :—			
	Engines and Carriages	10,000	10,000	20,000
	TOTAL ... ... £	51,000	29,000	80,000
	Works not yet commenced and in abeyance ... ... £			108,000

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*)	844,664
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued	21,082
Available borrowing powers (as per Statement No. 3)	83,887
	949,633
Deduct balance at Debit (as per Capital Account No. 4)	148,678
TOTAL ... ... £	800,955

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1912. Gross Receipts.	Year 1912. Expenditure.	Year 1912. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	396,965 2 0	238,221 13 9	158,743 8 3			
	Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands			407 12 5			
	Other Rents, including Lump-sum Tolls			1,205 14 2			
	Transfer Fees			72 15 0			
	Total Net Income			£ 160,429 9 10			

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.	Year 1912. £
Balance brought forward from last year's Account		2,944 11 11	
Net Income (as per Statement No. 8)		160,429 9 10	
Appropriation from Reserve		.....	
TOTAL		163,374 1 9	
Deduct—Interest, Rentals. and other Fixed Charges :—			
Rent Charges (or feu duties) and Annuities	145 14 0		
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	428 15 2		
Interest on Debenture Stock...	16,867 19 2		
Rent of and Guaranteed Interest on Leased and Worked Lines	2,631 17 9		
General Interest	5,336 6 2		
TOTAL		25,410 12 3	
Balance after payment of Fixed Charges		137,963 9 6	
Appropriation to Reserve and other Special Purposes :—			
General Reserve Fund		6,000 0 0	
		131,963 9 6	
Dividend on 4 per cent. Preference Stock		39,723 12 0	
Balance available for Dividends on Ordinary Stock ... ... £		92,239 17 6	
	£ s. d.	£ s. d.	
Dividend on Ordinary Stock at 9 per cent. per annum	52,471 7 0		
Dividend on Preferred Ordinary Stock at 4 per cent. per annum	16,236 2 5		
Dividend on Deferred Ordinary Stock at 5 per cent. per annum	20,295 3 0		
		89,002 12 5	
Balance carried forward to next year's account		3,237 5 1	
	£	92,239 17 6	

No. 9. (a)—STATEMENT OF INTERIM DIVIDENDS PAID.

	£ s. d.	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913, (as per Account No. 9)		137,963 9 6	
Deduct—	£ s. d.		
Interim Dividends paid :—			
On Preference Stock	19,861 16 0		
On Ordinary Stock	23,320 12 0		
On Preferred Ordinary Stock	8,118 1 2		
		51,300 9 2	
Undivided Balance at 31st December, carried to Balance Sheet ... ... £		86,663 0 4	

Dr. **No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.** *Cr.*

To Expenditure.				Year 1912.	Percentage of Traffic Receipts. 1913.	Percentage of Traffic Receipts. 1912.
See Abstracts.			£ s. d.	£	Per cent.	*Per cent.*
A—Maintenance and Renewal of Way and Works			27,497 0 6		6·98	
B—Maintenance and Renewal of Rolling Stock—						
(1) Locomotives	£ s. d. 28,172 11 7					
(2) Carriages	4,563 14 5					
(3) Wagons	9,202 16 0		41,939 2 0		10·64	
C—Locomotive Running Expenses ...	£ s. d. 78,857 19 2					
D—Traffic Expenses	52,023 17 3		130,881 16 5		33·22	
E—General Charges			13,184 1 9		3·35	
Law Charges			257 15 5		0·07	
Parliamentary Expenses			2,230 17 1		0·57	
Compensation (Accidents and Losses)—						
	£ s. d.					
Passengers	1 12 2					
Workmen	549 11 11					
Damage and Loss of Goods, Property, &c.	351 7 2		902 11 3		0·23	
Rates			20,057 11 6		5·09	
Taxes			.....		.....	
Tithe Rent Charges			18 4 7		0·00	
Government Duty			197 4 7		0·05	
	£ s. d.					
National Insurance Act, 1911 :—						
Health	888 1 5					
Unemployment	112 8 9		1,000 10 2		0·25	
G—Running Powers (Credit)			958 4 5		*Cr* 0·24	
Total Traffic Expenditure			237,208 10 10		60·21	
H—Mileage, Demurrage, and Wagon Hire			818 12 10			
Miscellaneous			194 10 1			
Total Expenditure			238,221 13 9			
Net Receipts			158,743 8 3			
Total		£	396,965 2 0			

By Gross Receipts.				Year 1912.	Percentage of Traffic Receipts. 1913.	Percentage of Traffic Receipts. 1912.
See Abstracts.	£ s. d.	£ s. d.		£	Per cent.	*Per cent.*
Passenger Train Traffic :—						
Ordinary Passengers :—						
First Class	779 15 0					
Second Class	2,006 5 3					
Third Class	72,053 19 0	74,839 19 3				
Season Tickets :—						
First Class	488 13 0					
Second Class	896 16 8					
Third Class	4,154 15 1	5,540 4 9				
Workmen's Tickets		6,000 1 2				
Total Receipts from Passengers... ...		86,380 5 2				
Mails		662 14 4				
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	10,586 6 7					
Other Merchandise by Passenger Trains ...	2,350 17 8					
	12,937 4 3					
F—*Less* Expenses of Collection and Delivery ...	1,344 0 5	11,593 3 10				
Total Passenger Train Receipts ...		98,636 3 4			25·04	
Goods Train Traffic :—						
	£ s. d.					
Merchandise	51,024 7 8					
F—*Less* Expenses of Collection and Delivery	4,879 0 2					
	46,145 7 6					
Live Stock	198 17 10					
Coal, Coke, and Patent Fuel	215,658 3 4					
Other Minerals	33,290 16 11					
Total Goods Train Receipts		295,293 5 7			74·96	
Total Traffic Receipts		393,929 8 11			100·00	
Miscellaneous		3,035 13 1				
Total		£ 396,965 2 0				

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1912. £
Superintendence :—			
Salaries	1,471 5 7		
Office Expenses, etc.	193 1 11	1,664 7 6	
Maintenance of Roads, Bridges and Works :—			
Earthworks	.....		
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	3,550 18 8		
Roads and Fences	1,596 4 5	5,147 3 1	
Maintenance of Permanent Way :—			
Renewal of Running Lines :—			
Wages	1,267 17 5		
Materials	4,155 10 10		
Engine Power and Wagon Repairs	206 17 10	5,630 6 1	
Repair of Running Lines and Sidings :—			
Wages	9,167 8 3		
Materials	1,630 2 11		
Engine Power and Wagon Repairs	156 12 10	10,954 4 0	
Maintenance of Signalling	2,122 3 5		
Maintenance of Telegraphs	1,0291 1 5	3,151 14 10	
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	2,769 7 10		
Engine Sheds	616 1 7		
Carriage Sheds	4 9 5		
Locomotive Workshops	83 3 6		
Carriage Workshops	2 15 8		
Wagon Workshops	2 6 9		
Other Buildings	49 0 3	3,527 5 0	
		30,075 0 6	
Amount transferred from Depreciation Fund		2,578 0 0	
TOTAL	£	27,497 0 6	

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	Year 1912. £
Superintendence :—			
Salaries	329 1 6		
Office Expenses	65 7 6	394 9 0	
Repairs and Partial Renewals :—			
Wages	11,795 17 2		
Materials	11,228 14 11	23,024 12 1	
Purchase of New Locomotives		.....	
Workshop Expenses :—			
Repairs & Renewals of Machinery and Plant	2,278 1 8		
Other Expenses	3,273 14 10	5,551 16 6	
		28,970 17 7	
Deduct Engine Power supplied by the Company		798 6 0	
TOTAL	£	28,172 11 7	

(2) Carriages.

	£ s. d	£ s. d.	Year 1912. £
Superintendence :—			
Salaries	59 15 8		
Office Expenses	11 6 10	71 2 6	
Complete Renewals :—			
Wages	277 8 9		
Materials	737 8 5	1,014 17 2	
Repairs and Partial Renewals :—			
Wages	1,648 4 4		
Materials	1,197 14 7	2,845 18 11	
Purchase of New Carriages		.....	
Workshop Expenses :—			
Repairs & Renewals of Machinery and Plant	82 9 4		
Other Expenses	549 6 6	631 15 10	
TOTAL	£	4,563 14 5	

(3) Wagons.

	£ s. d.	£ s. d.	Year 1912. £
Superintendence :—			
Salaries	117 6 4		
Office Expenses	23 3 6	140 9 10	
Complete Renewals :—			
Wages	405 6 9		
Materials	1,671 18 8	2,077 5 5	
Repairs and Partial Renewals :—			
Wages	2,327 16 9		
Materials	1,482 1 3	3,809 18 0	
Purchase of New Wagons		2,228 5 0	
Workshop Expenses :—			
Repairs and Renewals of Machinery and Plant	123 16 4		
Other Expenses	823 1 5	946 17 9	
TOTAL	£	9,202 16 0	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1912. £
Superintendence :—			
Salaries	997 0 0		
Office Expenses	199 4 2	1,196 4 2	
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines ...	32,102 12 11		
Fuel	41,582 17 10		
Water	955 5 5		
Lubricants	1,251 18 8		
Other Stores, including Clothing	1,779 6 2		
Miscellaneous	1,262 4 8	78,934 5 8	
		80,130 9 10	
Deduct Engine Power supplied by the Company		1,272 10 8	
TOTAL ... ... £		78,857 19 2	

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1912. £
Salaries and Wages :—			
Superintendence	2,604 5 7		
Stationmasters and Clerks ..	7,782 12 9		
Signalmen and Gatemen ...	8,499 5 1		
Ticket Collectors, Policemen, Porters, &c.	9,845 4 10		
Guards	11,857 14 9	40,589 3 0	
Fuel, Lighting, Water, and General Stores ...		2,545 8 4	
Clothing		1,090 5 6	
Printing, Advertising, Stationery, Stamps and Tickets		2,153 14 1	
Wagon Covers, &c.		441 12 10	
Expenses of Joint Stations and Junctions ...		.....	
Cleansing, Lubricating & Lighting of Vehicles ...		1,653 13 4	
Shunting Expenses (other than Mechanical) :—	£ s. d.		
Wages	2,184 4 8		
Other Expenses	271 14 11	2,455 19 7	
Working of Stationery Engines, Hoists, Cranes, &c.		12 1 5	
Railway Clearing Houses Expenses		631 11 0	
Miscellaneous Expenses		450 8 2	
TOTAL ... ... £		52,023 17 3	

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1912. £
Directors' Fees voted by Shareholders	1,450 0 0	
Auditors and Public Accountants	100 0 0	
Salaries of Secretary, General Manager, Accountant and Clerks	7,820 17 9	
Office Expenses, ditto ditto ...	880 12 4	
Rating Expenses	.....	
Fire Insurance	577 12 8	
Superannuation and Benevolent Funds, Pensions, &c.	1,996 18 10	
Subscriptions and Donations	37 2 0	
Miscellaneous Expenses	320 18 2	
TOTAL ... ... £	13,184 1 9	

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.	Year 1912. £
Amounts paid for Hired Cartage	3,143 16 8	
Cartage performed by other Railway Companies	3,079 3 11	
TOTAL ... ... £	6,223 0 7	
Amount charged to Passenger Train traffic ...	1,344 0 5	
Amount charged to Goods traffic	4,879 0 2	

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Year 1912. Receipts.	Year 1912. Payments.	Year 1912. Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	1,539 9 7	1,035 13 5	503 16 2			
Goods Train Traffic	3,186 3 3	2,731 15 0	454 8 3			
TOTAL ... £	4,725 12 10	3,767 8 5	958 4 5			

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1912. Receipts.	Year 1912. Expenditure.	Year 1912. Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage:—						
Passenger Train Vehicles ..	432 15 5	679 17 9	247 2 4			
Goods Train Vehicles ...	809 13 6	1,217 10 7	407 17 1			
Hire of:—						
Passenger Train Vehicles ...	.....	.....	.....			
Goods Train Vehicles ...	.....	163 13 5	163 13 5			
TOTAL ... £	1,242 8 11	2,061 1 9	818 12 10			

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Name of Joint Line.		Name of Joint Line.		Name of Joint Line.		Total.		Year 19 . Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Not applicable to this Company.									
Total ... £									

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

Dr. *Cr*

To Expenditure.	£ s. d.	Year 19 . £	By Gross Receipts.	£ s. d.	Year 19 . £
Not applicable to this Company			Not applicable to this Company		
Total ... £			Total ... £		

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

Dr. *Cr.*

To Expenditure.	£ s. d.	Year 19 . £	By Gross Receipts.	£ s. d.	Year 19 . £
Not applicable to this Company.			Not applicable to this Company		
Total ... £			Total ... £		

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

Dr. *Cr.*

To Expenditure.	£ s. d.	Year 19 . £	By Gross Receipts.	£ s. d.	Year 19 . £
Not applicable to this Company			Not applicable to this Company		
Total ... £			Total ... £		

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

Dr. *Cr.*

To Expenditure.	£ s. d.	Year 19 . £	By Gross Receipts. (1)	£ s. d.	Year 19 . £
Not applicable to this Company			Not applicable to this Company		
Total ... £			Total ... £		

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year* 19 . £	By Gross Receipts	£ s. d.	*Year* 19 . £
Not applicable to this Company			Not applicable to this Company		
TOTAL ... £			TOTAL ... £		

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year* 19 . £	By Gross Receipts.	£ s. d.	*Year* 19 . £
Not applicable to this Company			Not applicable to this Company		
TOTAL ... £			TOTAL ... £		

Dr. *Cr.*

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

	£ s. d.	£ s. d.	*Year* 19 . £		Number of Units.	£ s. d.	*Year* 19 . *Number of Units.*	£
Not applicable to this Company				Not applicable to this Company.				
TOTAL ... £				TOTAL ... £				

Dr. *Cr.*

No. 18.—GENERAL BALANCE SHEET

	£ s. d.	£ s. d.	*Year* 19 . £		£ s. d.	*Year* 19 £
To Amount due to Bankers		105,369 15 11		By Capital Account, Balance at Debit thereof, as per Account No. 4	148,678 12 1	
Unpaid Interest and Dividends		955 6 1		Cash in hand	888 18 7	
Interest and Dividends payable or accruing and provided for		7,941 19 11		Stock of Stores and Materials	39,015 9 9	
Amount due to Railway Companies and Committees		19,004 18 10		Outstanding Traffic Accounts	57,596 17 10	
Accounts payable		25,454 2 10		Amount due by Railway Companies and Committees	17,755 7 9	
Liabilities accrued		10,028 8 9		Amount due by Railway Clearing Houses	7,505 16 8	
Miscellaneous Accounts		600 11 10		Amount due by Postmaster-General ...	180 13 6	
Forged Transfers Fees		956 14 11		Accounts Receivable	2,213 3 10	
Fire Insurance Fund		7,856 12 0		Miscellaneous Accounts	11,070 16 7	
Depreciation Funds :—				Suspense Accounts	.....	
Railway		20,074 5 2		Special Items	.....	
	£ s. d.					
Balance available for Dividends and Reserve as per Account No. 9 :—						
£ s. d.						
Dividends 131,963 9 6						
Reserve 6,000 0 0						
	137,963 9 6					
Less Interim Dividends paid as per Statement No. 9 (*a*)	51,300 9 2	86,663 0 4				
£		284,905 16 7		£	284,905 16 7	

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 1912.*
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			*Total of Single Track, including Sidings.*
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
Lines owned by Company :—									
Main and Principal Lines	35 79	31 32	8 67	2 59	0 4	79 1	43 27	122 28	
Minor and Branch Lines	2 22	1 39				3 61	0 33	4 14	
Total	38 21	32 71	8 67	2 59	0 4	82 62	43 60	126 42	
Lines jointly owned (Company's share of Ownership)—									
As enumerated in Abstract J—	.....	.....	.....	.....	.....	.....	.....	.....	
Other Joint Lines	10 12	8 74	.....	.....	.....	19 6	4 21	23 27	
Total Lines jointly owned	10 12	8 74	.....	.....	.....	19 6	4 21	23 27	
Total miles of Lines owned and Company's share of Lines jointly owned	48 33	41 65	8 67	2 59	0 4	101 68	48 1	149 69	
Ditto Ditto year 1912	48 33	41 65	8 67	2 59	0 4	101 68	48 1	149 69	
Lines leased or worked—									
By the Company—	1 39	1 39	.....	.....	.....	2 78	7 41	10 39	
Jointly with other Companies (Company's share)—									
As enumerated in Abstract J—	... ..	.....	.....	.....	.....	.....	.....	.....	
Other jointly leased or worked Lines	0 70	0 11	0 2	.....	.....	1 3	0 21	1 24	
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked...	2 29	1 50	0 2	.....	.....	4 1	7 62	11 63	
GRAND TOTAL	50 62	43 35	8 69	2 59	0 4	105 69	55 63	161 52	
Ditto ditto year 1912	50 62	43 35	8 69	2 59	0 4	105 69	55 63	161 52	

I.—MILEAGE OF LINES—*continued.*

(B.)—Mileage of Lines Authorised but not Open for Traffic.

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
LINES OWNED BY THE COMPANY :—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
New Lines—					
Cylla Branch, Act 1895, Railway No. 1	1 48				1 48
Gledyr Lines, Act 1902, Railway No. 4...	1 5				1 5
Do. Do. ,, ,, Do. ,, 5...	19				19
Cardiff Station Railway, Act 1908	21				21
TOTAL	3 13				3 13
Ditto, Year 1912	3 13				3 13
Widenings and Additions—					
Railways Nos. 1, 2, and 3, Act 1911	1 19			42	57
TOTAL	1 19			42	57
Ditto, Year 1912	1 19				1 19

(C.)—Mileage of Lines Run Over by the Company's Engines.

		Year 1912.
	M. CH.	M. CH.
Lines Owned by the Company	38 21	
,, Partly Owned	20 24	
,, Leased, or Worked by the Company	1 39	
,, Leased, or Worked Jointly	1 60	
,, Over which the Company exercises Running Powers continuously...	17 64	
TOTAL	79 48	

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	*Year* 1912. *Number.*
Tender Engines :—		
0 —— 6 —— 0	1	
Tank Engines :—		
2 —— 4 —— 2	2	
0 —— 6 —— 2	79	
0 —— 6 —— 0	40	
	122	
Tenders	1	

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	*Year* 1912. *Number.*	*Year* 1912. *Carrying Capacity.*
		Seats.		*Seats.*
Steam Power	1	64		
Petrol Power	.....			
Other Power (self-contained) ...	.....			
TOTAL	1	64		

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	*Year* 1912. *Number.*	*Year* 1912. *Carrying Capacity.*
		Seats.		*Seats.*
Not applicable to this Company				

(D.)—Coaching Vehicles (other than Electric.)

	Number	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	*Year* 1912. *Number*	*Year* 1912. *Seats or Berths, Total.*
PASSENGER CARRIAGES.							
Carriages of uniform class ...	89	.....	.... .	5,314	5,314		
Composite Carriages	23	332	580	172	1,084		
Total ...	112	332	580	5,486	6,398		
Total Passenger carriages	112				6,398		
OTHER COACHING VEHICLES.							
Luggage, Parcel & Brake Vans ...	24						
Carriage Trucks ..	2						
Horse Boxes ...	2						
Total other Coaching Vehicles ...	28						
Total Coaching Vehicles ...	140						

(E.)—Merchandise and Mineral Vehicles.

	Number.	*Year* 1912. *Number.*
Open Wagons :—		
8 and up to 12 tons	547	
Covered Wagons :—		
8 and up to 12 tons	346	
Mineral Wagons	Nil.	
Special Wagons (for loads of exceptional dimensions and weight)	2	
Cattle Trucks	4	
Rail and Timber Trucks (including Twin Trucks) ...	117	
Brake Vans	75	
Total	1,091	

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number.	*Year* 1912. *Number.*
Locomotive Coal Wagons	93	
Ballast Wagons	39	
Mess and Tool Vans	3	
Breakdown Cranes	3	
Travelling Cranes	1	
Miscellaneous	13	
Total	152	

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 19 . Number.
Not applicable to this Company.		
Total		

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Not applicable to this Company.			
Grand Total			

V.—CANALS.

Name.	Length in Miles.
Not applicable to this Company.	
Total Length	

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
Not applicable to this Company.	

VII.—HOTELS.

Name.	Situation.
Not applicable to this Company.	

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 19 . Acreage.
Agricultural Land	Nil	
Urban and Suburban Land	Nil	
Houses.	**Number.**	**Year 19 . Number.**
Labouring Class Dwellings	Nil	
Houses and Cottages for Company's Servants ...	30	
Other Houses and Cottages	Nil	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

		Year 1912.
Quantities of principal materials used :—		
Ballast	4,847 Cubic Yards.	
Fencing	5 Miles.	
Rails	600 Tons.	
Sleepers	8,192.	
Miles maintained :—	M. CH	
Miles of road	50 49	
Miles of road reduced to single track :—		
Running Lines	105 43	
Sidings	55 63	
Miles of track renewed	3 79	

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.	*Year* 1912. *Total.*
Locomotives renewed	Nil.	Nil.	Nil.	
Locomotives repaired :—				
Heavy repairs	47	,,	47	
Light ,,	54	,,	54	
Locomotives under or awaiting repair at end of year	12	,,	12	
Rail Motor and Electric :—				
Train Vehicles, &c., renewed	Nil.	,,	Nil.	
Train Vehicles, &c., repaired :—				
Heavy repairs	1	,,	1	
Light	2	,,	2	
Train Vehicles, &c., under or awaiting repair at end of year	Nil	,,	Nil.	
Coaching Vehicles :—				
Carriages renewed	,,	,,	,,	
Carriages repaired :—				
Heavy repairs	32	,,	32	
Light ,,	338	,,	338	
Carriages under or awaiting repair at end of year	15	,,	15	
Others renewed	Nil.	,,	Nil.	
Others repaired :—				
Heavy repairs	,,	,,	,,	
Light ,,	,,	,,	,,	
Others under or awaiting repair at end of year	,,	,,	,,	
Wagons renewed :—				
Completely renewed	27	20	47	
Partially ,,	24	Nil.	24	
Wagons repaired :—				
Heavy repairs	141	,,	141	
Light ,,	1,116	,,	1,116	
Wagons under or awaiting repair at end of year	57	,,	57	

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains).			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	Year 1912.									
											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.*		
A.—Miles run in relation to the Company's Traffic Receipts:—																				
Over the Company's System by the Company's Engines	323,107	366,712	689,819	327,323	547,873	875,196	27,655	589541	180516	1,672,908										
Over the Company's System by other Companies' Engines	41,714	89,132	130,846	43,088	102,051	145,139	65	19,703	6,424	171,331										
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	49,569	90,448	140,017	50,623	137,365	187,988	1,078	72,552	19,585	281,203										
Total	414,390	546,292	960,682	421,034	787,289	1,208,323	28,798	681796	206525	2,125,442										
B.—Miles run in relation to the Company's Expenditure:—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	323,107	366,712	689,819	327,323	547,873	875,196	27,655	589541	241709	1,734,101										
By the Company's Engines over other Companies' Lines	—	9,761	9,761	—	13,581	13,581	—	107019	803	121,403										
By other Companies' Engines over the Company's Lines	41,714	80,410	122,124	43,088	88,765	131,853	65	14,441	493	146,852										
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	49,569	90,448	140,017	50,623	137,365	187,988	1,078	72,552	23,457	285,075										
Total	414,390	547,331	961,721	421,034	787,584	1,208,618	28,798	783553	266462	2,287,431										
C.—Miles run by the Company's Engines:—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	310,260	366,712	676,972	313,786	547,873	861,659	27,222	589512	241100	1,719,493										
Over all Joint Lines	40,287	111,525	151,812	41,088	187,528	228,616	1,886	113623	36,786	380,911										
Over other Companies' Lines ...	30,911	37,752	68,663	31,690	57,258	88,948	1,263	119297	3,021	212,529										
	381,458	515,989	897,447	386,564	792,659	1,179,223	30,371	822432	280907	2,312,933										
Steam, Petrol, &c., Rail Motors—																				
Over Lines owned, leased, or worked by the Company	12,847		12,847	13,537		13,537	433	29	609	14,608										
Over all Joint Lines	525		525	552		552	5			557										
Over other Companies' Lines ...	2,225		2,225	2,300		2,300	6			2,306										
	15,597		15,597	16,389		16,389	444	29	609	17,471										
Total	397,055	515,989	913,044	402,953	792,659	1,195,612	30,815	822461	281516	2,330,404										

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1912. Number.	Receipts.	Average Fare per Passenger	Number originating on the Company's System.
		£	d.			£	s. d.	
Ordinary—								
1st Class	13,844	780	13·52	9,585				
2nd ,,	45,039	2,006	10·69	40,502				
3rd ,,	3,898,310	72,054	4·44	2,813,169				
Workmen	1,002,248	6,000	1·44	836,028				
Total	4,959,441	80,840	3·91	3,699,284				
Season—								
1st Class	82	488		52				
2nd ,,	126	897	——	122				
3rd ,,	936	4,155		664				

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1912. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	648,337	46,145	5·08	302,934				
Coal, Coke, and Patent Fuel	7,424,851	215,658	6·97	5,787,249				
Other Minerals	756,929	33,291	10·56	533,431				
TOTAL	8,830,117	295,094	8·02	6,623,614				
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock	26,190			782				

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1912. Tons.
Coal and Coke	5,787,249	
Iron Ore	338,058	
Iron and Steel	155,319	
Pitwood	141,350	
Other Merchandise	201,638	
TOTAL	6,623,614	

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1912. Number.
Horses	167	
Cattle	164	
Calves	56	
Sheep	394	
Pigs	1	
TOTAL	782	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1913.	19 .	19 .	19 .
	£	£	£	£
Total Expenditure on Capital Account (No. 4)	51,309			
Gross Receipts from Businesses carried on by the Company (No. 8)	396,965			
Revenue Expenditure on ditto (No. 8)	238,222			
Net Receipts of ditto (No. 8)	158,743			
Miscellaneous Receipts net (No. 8)	1,686			
Total Net Income (No. 8)	160,429			
Interest, Rental, and other Fixed Charges (No. 9)	25,411			
Dividends on Guaranteed and Preference Stocks (No. 9)	39,723			
Balance after Payment of Preference Dividends (No. 9)	95,295			
Dividend on Ordinary Stock (No. 9)	89,003			
Rate per cent.	9 %	%	%	%
Surplus or Deficit	6,292			
Appropriation to or from Reserve	6,000			
Brought forward from previous years	2,945			
Carried forward to subsequent years	3,237			

T. FARRANCE, *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.

Cardiff, February 6th, 1914.

W. G. GRIFFITHS, 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.

C. T. HURRY RICHES, LOCOMOTIVE AND CARRIAGE AND WAGON SUPERINTENDENT.

Cardiff, February 6th, 1914.

(Signed for the Board of Directors)

GODFREY L. CLARK,
Chairman of the Company.

W. FAIRLAMB,
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.

CHAS. E. DOVEY, F.C.A.,
R. H. MARCH, F.C.A.,
Auditors.

Cardiff, February 10th, 1914.

INDEX.

(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts; Roman figures denote Statistical Returns.)

PAGE

Abstracts of Receipts and Expenditure in respect of Railway Working—
A. Maintenance and Renewal of Way and Works 9
B. Maintenance and Renewal of Rolling Stock 9
(1) Locomotives; (2) Carriages; (3) Wagons.
C. Locomotive Running Expenses 10
D. Traffic Expenses 10
E. General Charges 10
F. Expenses of Collection and Delivery of Parcels and Goods ... 10
G. Running Powers, Receipts and Payments in respect of Running Power Expenses 10
H. Mileage, Demurrage, and Wagon Hire 10
Appropriation of Net Income. 9 7
Assets, available to meet further expenditure on Capital Account. 7 .. 6
Auditor's Certificate 20

Balance Sheet. 18 12

Capital raised by Loans and Debenture Stock. 3 3
,, Powers and other assets available to meet further Expenditure on Capital Account. 7 6
Capital authorised and created by the Company. 1 (a) 2
Capital authorised and created by the Company jointly with some other Company. 1 (b) 2
Capital created, as per Statement No. 1 (a), showing the proportion issued. 2 3
Capital Account, Receipts and Expenditure. 4 4
,, Expenditure for the Year. 5 5
,, Account, Estimate of further Expenditure on. 6 6
Capital Powers available to meet further Expenditure. 7 6
Carriages, Maintenance and Renewal of. B (2) 9
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property 20
Certificate, Auditor's 20
Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)... 19
Coaching Vehicles. II. (D) 15
Collection and Delivery of Parcels and Goods. F 10

Debenture Stock, Capital raised by. 3 3
Delivery of Parcels and Goods. F 10
Demurrage and Wagon Hire. H. 10
Details of Capital Expenditure for the Year. 5 5
Dividends Paid, Statement of Interim. 9 (a) 7

Engines, Steam Locomotive. II. (A) 15
Engine Mileage. XII. 18
Estimate of Further Expenditure on Capital Account. 6 6
Expenditure on Capital Account. 4 4
,, ,, Details for Year. 5 5
Expenditure of the whole undertaking. 8 7
,, in respect of Railway Working. 10 8
Expenses of Collection and Delivery of Parcels and Goods. F 10

Financial Results secured in comparison with those for past years. XVI. ... 19
Further Expenditure on Capital Account. 6 6
,, ,, ,, Capital Powers and other Assets available to meet. 7 6

General Balance Sheet. 18 12
General Charges. E 10
Goods, Collection and Delivery of. F 10
,, Traffic and Receipts. XIV. 19
,, Trains, Number of Live Stock carried by. XV. (B) 19
,, Trains, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A) 19

Income, Proposed Appropriation of. 9 7
Interim Dividends Paid. 9 (a)... 7

Land Property, &c., not forming part of the Railway or Stations. VIII. ... 16
Lines Authorised but not open for Traffic. I. (B) 14
,, open for Traffic. I. (A) 13
,, run over by the Company's Engines. I. (C) 14
Live Stock carried by Goods Trains. XV. (B) 19
Loans, Capital raised by. 3 3
Locomotives, Maintenance and Renewal of. B (1) 9
Locomotive Running Expenses. C 10
Locomotives, Steam. II. (A) 15

PAGE

Maintenance and Renewal of Way and Works. A. 9
,, ,, ,, ,, X. 17
,, ,, ,, Rolling Stock. B. 9
,, ,, ,, ,, XI. 17
Map ,, ... 22
Merchandise and Mineral Vehicles. II. (E) 15
Mileage, Demurrage, and Wagon Hire. (H.) 10
,, of Lines open for Traffic. I. (A) 13
,, ,, authorised but not open for Traffic. I. (B) 14
,, ,, run over by Company's Engines. I. (C) 14
,, Engine. XII. 18
Minerals and Merchandise carried by Goods Trains. XV. (A) 19
Motor Rail Vehicles. II. (B) 15

Net Income, Proposed Appropriation of. 9 7
Nominal Capital Authorised and Created by the Company. 1 (a)... ... 2
,, ,, ,, ,, jointly with some other Company. 1 (b) 2
Number of Live Stock carried by Goods Trains. XV. (B) 19

Officers' Certificates 20

Parcels, Collection and Delivery of. F. 10
Passenger Traffic and Receipts. XIII. 19
Payments in respect of Running Power Expenses. G. 10
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 19
Proposed Appropriation of net Income. 9 7
Property, &c., not forming part of the Railway or Stations. VIII. ... 16

Rail Motor Vehicles. II. (B) 15
Railway Service Vehicles. II. (F) 15
,, Working, Receipts and Expenditure. 10 8
Receipts and Expenditure on Capital Account. 4 4
,, ,, on the whole Undertaking. 8 7
,, ,, in Respect of Railway Working. 10 8
Receipts, Passenger Traffic. XIII. 19
,, Goods Traffic. XIV. 19
Renewal of Way and Works. A. 9
,, ,, ,, X. 17
,, Rolling Stock. B. 9
,, ,, XI. 17
Responsible Officers' Certificate 20
Results, Principal, secured in comparison with those for past years, XVI. 19
Revenue Receipts and Expenditure on the whole undertaking. 8 7
Rolling Stock, II. 15
,, ,, Maintenance and Renewal. B, ... 9
,, ,, ,, ,, XI. 17
Running Expenses, Locomotive. C 10
,, Powers, Receipts and Payments. G 10

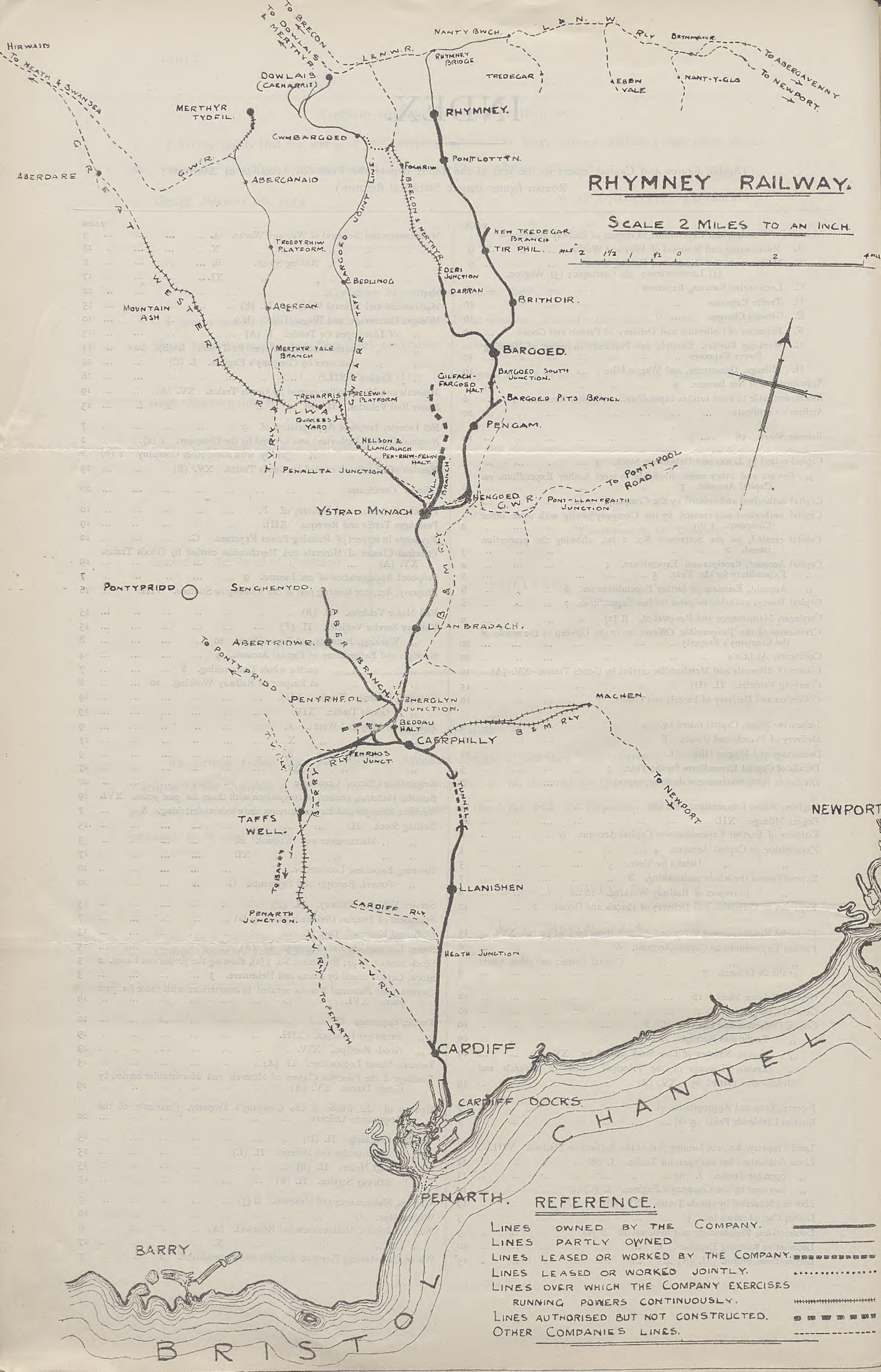
Service Vehicles, Railway. II. (F) 15
Statement of Interim Dividends paid. 9 (a) 7
Statistical Returns. Part II. 13
Steam Locomotives and Tenders. II. (A) 15
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 3
Stock, Capital raised by Loans and Debenture. 3 3
Summary of Financial Results secured in comparison with those for past years. XVI. 19

Traffic, Expenses. D. 10
,, Passenger Receipts. XIII. 19
,, Goods Receipts. XIV. 19
Tenders, Steam Locomotive. II. (A) 15
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 19

Upkeep of the whole of the Company's Property, Certificate of the Responsible Officers 20

Vehicles, Coaching. II. (D) 15
,, Merchandise and Mineral. II. (E) 15
,, Rail Motor. II. (B) 15
,, Railway Service. II. (F) 15

Wagons, Maintenance and Renewal. B (3) 9
Wagon Hire. H 10
Way and Works, Maintenance and Renewal. (A) 9
,, ,, ,, ,, X. 17
Whole Undertaking, Revenue Receipts and Expenditure. 8 7


RHYMNEY RAILWAY.
SCALE 2 MILES TO AN INCH.
MILS 2 1½ 1 ½ 0 2 4 MILS
HIRWAIN
TO NEATH & SWANSEA
TO BRECON
TO DOWLAIS & MERTHYR
NANTY BWCH.
L & N. W. RLY
BRYNMAWR.
TO ABERGAVENNY
TO NEWPORT
L & N. W. R.
RHYMNEY BRIDGE
TREDEGAR
EBBW VALE
NANT-Y-GLO
DOWLAIS (CAEHARRIS)
MERTHYR TYDFIL.
RHYMNEY.
CWMBARGOED
PONTLOTTYN.
FOCHRIW
ABERDARE
G.W.R.
ABERCANAID
GREAT WESTERN RAILWAY
BRECON & MERTHYR
NEW TREDEGAR BRANCH
TIR PHIL.
TROEDYRHIW PLATFORM.
BARGOED JOINT LINE
DERI JUNCTION
BEDLINOG
DARRAN
BRITHDIR.
MOUNTAIN ASH
ABERFAN.
TAFF
MERTHYR VALE BRANCH
BARGOED.
BARGOED SOUTH JUNCTION.
GILFACH-FARGOED HALT
TREHARRIS
TRELEWIS PLATFORM
BARGOED PITS BRANCH
QUAKERS YARD
PENGAM.
NELSON & LLANCAIACH
PEN-RHIW-FELIN HALT
PENALLTA JUNCTION
GYLLA BRANCH
TO PONTYPOOL ROAD
NENGOED
G.W.R.
PONT-LLANFRAITH JUNCTION
YSTRAD MYNACH
B & M RLY
PONTYPRIDD
SENGHENYDD.
LLANBRADACH.
ABERTRIDWR.
ABER BRANCH
TO PONTYPRIDD
PENYRHEOL.
ENERGLYN JUNCTION.
MACHEN.
BEDDAU HALT
B & M RLY
CAERPHILLY
PENRHOS JUNCT.
RLY
TUNNEL
TO NEWPORT
NEWPORT
TAFFS WELL.
TO BARRY
LLANISHEN
CARDIFF RLY
PENARTH JUNCTION.
HEATH JUNCTION
T.V. RLY
TO PENARTH
CARDIFF
CARDIFF DOCKS
CHANNEL
PENARTH.
BARRY
BRISTOL
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.
LINES AUTHORISED BUT NOT CONSTRUCTED.
OTHER COMPANIES LINES.

Sligo, Leitrim and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and Statistical Returns

FOR YEAR ENDED [illegible] 1910.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR THE YEAR ENDED

31st DECEMBER, 1913.

(Copy of Advertisement.)

RHYMNEY RAILWAY.

NOTICE IS HEREBY GIVEN that the NEXT YEARLY ORDINARY MEETING of the RHYMNEY RAILWAY COMPANY will be held at the Angel Hotel, Cardiff, on FRIDAY, the 20th day of February, 1914, at 12 o'clock noon, for the transaction of the general business of the Company.

AND NOTICE IS ALSO HEREBY GIVEN that pursuant to the Standing Orders of both Houses of Parliament, upon the conclusion of the above-mentioned Ordinary Meeting, a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place for the purpose of considering the Bill now being promoted in Parliament by the Company, intituled "A Bill to authorise the Rhymney Railway Company to make a new railway; to acquire additional lands; and for other purposes," at which Special or Extraordinary Meeting a copy of the proposed Bill will be submitted to the Proprietors then present either in person or by proxy for their approval.

The TRANSFER BOOKS of the Company will be closed from the 7th February to the 20th February, 1914, both days inclusive.

GODFREY L. CLARK, Chairman.
W. FAIRLAMB, Secretary.

The Rhymney Railway Company's Office, Cardiff,
31st January, 1914.

Yearly Meeting 20th February.
Dividend payable 24th February.

South Wales Printing Works, Cardiff

NOTICE.

The Dividend Warrants will be sent by Post to the Proprietors who are requested to give notice without delay of any change of Address that their Warrants may not be mis-sent.

A Copy of this Report is sent to every Registered Proprietor.

Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and Statistical Returns

FOR YEAR ENDED 31st DECEMBER, 1913.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

THE SHELBOURNE HOTEL, DUBLIN,

On Friday, the 27th day of FEBRUARY, 1914,

AT ONE O'CLOCK.

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 27th day of February, 1914, at One o'clock, precisely, at the Shelbourne Hotel, Dublin, 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, 1914, to the 28th day of February, 1914, both days inclusive.

JOSSLYN GORE-BOOTH, *Chairman.*
JOHN DUFF, *Secretary.*

COMPANY'S OFFICE,
ENNISKILLEN,
10th *February*, 1914.

Sligo, Leitrim, and Northern Counties Railway Company.

Directors:

SIR JOSSLYN GORE-BOOTH, BART., Chairman, Lissadell, Sligo.

GEORGE HEWSON, ESQ.,J.P., Deputy-Chairman, Dromahair.

J. A. COOPER, ESQ., J.P., Rahelly, Castlegarren, Sligo.

LIEUT.-COL. JAMES CAMPBELL, Hermitage, Sligo.

Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON 27TH FEBRUARY, 1914.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1913, duly audited and verified, is submitted with this Report.

The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns Act, 1911.) As they are compiled on a different basis from that hitherto adopted, no comparative figures can be given.

The following is a summary of the Receipts and Expenditure on Revenue Account:—

Per Account No. 8.

Gross Receipts of Railway	£31,205	16 7
Expenditure	21,006	15 5
	£10,199	1 2
Miscellaneous receipts (net) from rents, interest, &c.	114	16 0
Total net income	£10,313	17 2

Per Account No. 9.

Add Balance from last Account	1,961	4 0
Appropriation from Permanent Way and Locomotive Renewals Account	791	10 8
Appropriation from General Reserve	596	6 8
	£13,662	18 6

After payment of amount due for Running Powers, Interest on A and B Debenture Stocks, and Transfers of £3,000 and £596 6s. 8d. to Permanent Way and Locomotive Renewals Account and General Reserve respectively, there remains £3,366 11s. 10d., out of which the Directors recommend that a Dividend at the rate of two and a quarter per Cent. for the year be paid on C Debenture Stock, as against two per cent. last year, and that the balance, £1,589 10s. 7d. be carried forward.

One of the Directors, Mr. HEWSON, retires by rotation, and being eligible, offers himself for re-election.

One of the Auditors, Mr. STOKES, also retires, and offers himself for re-election.

JOSSLYN GORE-BOOTH,
Chairman.

JOHN DUFF,
Secretary.

Sligo, Leitrim, and Northern Counties Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1913.

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 Stocss
		Amount of Stocks	Nominal Additions or Deductions on Conversion	Existing Amount of Stocks					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative	Total Debenture Stocks	
	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1912	Nil	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Existing at 31st December, 1913	—	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, 1913	£	*3,219

* Includes £1,019 C. Debs. and £2,200 D. Debs.

Dr. **No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.** **Cr.**

To Expenditure.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic ; On Rolling Stock	487,661 15 9	—	487,661 15 9	Shares and Stocks (No. 2)..	200,000 0 0	—	200,000 0 0
				Loans (No. 3)	—	—	—
Total Capital expended upon Railway ..	487,661 15 9	—	487,661 15 9	Debenture Stocks (No. 3)	286,781 0 0	—	286,781 0 0
				£ s. d.			
				Premiums on Shares and Stocks .. —	—	—	—
				Premiums on B Debenture Stock .. 51 8 6	—	—	—
				Total Premiums.. 51 8 6	—	—	—
				Discounts on Shares and Stocks .. —	—	—	—
				Discounts on Debenture Stocks —	—	—	—
				Total Discounts —	—	—	—
				Balance of Premiums and Discounts	51 8 6	—	51 8 6
Total Expenditure	487,661 15 9	—	487,661 15 9	Total Receipts ..	486,832 8 6	—	486,832 8 6
To Balance			—	By Balance			829 7 3
Total			£ 487,661 15 9	Total			£ 487,661 15 9

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :				
Rolling Stock :—				

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., 1914	Subsequently until completion	Total
£		£	£	£
	Lines belonging to the Company open for traffic	uncertain	uncertain	—
	Rolling Stock	uncertain	uncertain	—
	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)		829 7 3
TOTAL .. .. £		2,389 12 9

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure	Net Receipts.	19		
					Gross Receipts	*Expenditure*	*Net Receipts*
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	31,205 16 7	21,006 15 5	10,199 1 2			
	TOTAL	31,205 16 7	21,006 15 5	10,199 1 2			
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			7 12 6			
	Rents from Hotels			—			
	Other Rents, including Lump-sum Tolls			27 10 0			
	Interest and Dividends from Investments in other Companies (in detail)			—			
	Transfer Fees			1 5 0			
	General Interest			67 3 3			
	Special Items			11 5 3			
	TOTAL NET INCOME .. .. £			10,313 17 2			

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.	19 £
Balance brought forward from last year's Account	.. ..	1,961 4 0	
Net Income (as per Statement No. 8)	.. ..	10,313 17 2	
Appropriation from Permanent Way and Locomotive Renewals Account	.. ..	791 10 8	
,, ,, General Reserve	.. ..	596 6 8	
TOTAL	.. ..	13,662 18 6	
Deduct—Interest, Rentals, and other Fixed Charges—			
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,600 0 0		
Interest on Debenture Stocks :—			
A Debentures, year 1913	3,500 0 0		
B Debentures, year 1913	1,600 0 0		
General Interest	—		
Special Items	—		
TOTAL	.. ..	6,700 0 0	
Balance after payment of Fixed Charges	.. ..	6,962 18 6	
Appropriation to Permanent Way and Locomotive Renewals Account	3,000 0 0		
,, ,, General Reserve	596 6 8		
		3,596 6 8	
Balance carried to Balance Sheet	.. ..	3,366 11 10	
Less Interest at Two and a quarter per Cent. on C Debenture Stock	.. ..	1,777 1 3	
Balance carried forward to next year's Account	.. ..	1,589 10 7	

No. 9 (a)—STATEMENT OF INTERIM DIVIDENDS PAID.

NOT APPLICABLE TO THIS COMPANY.

Dr. **No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.** *Cr.*

To Expenditure			19	Percentage of Traffic Receipts		By Gross Receipts				19	Percentage of Traffic Receipts	
					19							19
See Abstracts	£ s. d.	£ s. d.	£	Per cent.	*Per cent.*	*See Abstracts*	£ s. d.	£ s. d.	£	Per cent.	*Per cent.*
A—Maintenance and Renewal of Way and Works ..		6,836 13 3				Passenger Train Traffic—					
B—Maintenance and Renewal of Rolling Stock—						Ordinary Passengers—					
(1) Locomotives	1,957 3 1					First Class	346 7 5				
(2) Carriages	521 16 0					Second Class	840 15 5				
(3) Wagons	1,152 2 6					Third Class	9,270 6 11				
		3,631 1 7						10,457 9 9			
						Season Tickets—					
						First Class	14 0 0				
						Second Class	77 14 6				
						Third Class	84 13 10				
								176 8 4			
C—Locomotive Running Expenses ..	5,076 4 9							—			
D—Traffic Expenses	3,930 17 7										
		9,007 2 4				Workmen's Tickets					
						Total Receipts from Passengers		10,633 18 1			
E—General Charges		996 3 5				Mails	450 0 0				
Law Charges		3 3 0				Parcels up to 2 cwts, Parcels Post, and Luggage	718 5 2				
Parliamentary Expenses		—				Other Merchandise by Passenger Trains ..	856 4 8				
Compensation (Accidents and Losses)—								2,024 9 10			
Passengers	71 12 2					F—*Less* Expenses of Collection and Delivery	—				
Workmen	93 8 4					Total Passenger Train Receipts ..		12,658 7 11		40·64	
Damage and Loss of Goods, Property, &c	50 7 0					Goods Train Traffic—					
		215 7 6					£ s. d.				
Rates		164 19 7				Merchandise	12,501 1 9				
Taxes		18 5 8				F—*Less* Expenses of Collection and Delivery ..	—	—			
	£ s. d.							12,501 1 9			
National Insurance Act, 1911 :—						Live Stock	4,724 10 10				
Health	110 0 10					Coal, Coke, and Patent Fuel ..	842 12 2				
Unemployment	7 11 9					Other Minerals	421 9 8	5,988 12 8			
		117 12 7				Total Goods Train Receipts		18,489 14 5		59·36	
G—Running Powers		—									
Total Traffic Expenditure		20,990 8 11			67·32	Total Traffic Recepits		31,148 2 4		100	
H—Mileage, Demurrage, and Wagon Hire (Balance)		—				H—Mileage, Demurrage, and Wagon Hire (Balance) ..		51 6 0			
J—Joint Lines						J—Joint Lines					
Miscellaneous		16 6 6				Miscellaneous		6 8 3			
Total Expenditure		21,006 15 5				Total .. .. £		31,205 16 7			
Net Receipts		10,199 1 2									
Total .. .. £		31,205 16 7									

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.	19 £
Superintendence—			
Salaries	290 0 0		
Office Expenses, &c.	54 2 6		
		344 2 6	
Maintenance of Roads, Bridges and Works—			
Earthworks	23 7 2		
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	401 0 0		
Roads and Fences	286 14 0		
		711 1 2	
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	—		
Materials	—		
Engine Power and Wagon Repairs	—		
		—	
Repair of Running Lines and Sidings—			
Wages	2651 16 7		
Materials	1854 10 6		
Engine Power and Wagon Repairs	332 15 1		
		4839 2 2	
Maintenance of Signalling	112 4 10		
Maintenance of Telegraphs	74 0 7		
		186 5 5	
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	305 17 8		
Engine Sheds	24 3 1		
Carriage Sheds	0 12 11		
Locomotive Workshops	160 12 11		
Carriage Workshops	69 10 4		
Wagon Workshops	68 14 0		
Other Buildings	126 11 1		
		756 2 0	✓
TOTAL	£	6836 13 3	

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d	19 £
Superintendence—			
Salaries	110 0 0		
Office Expenses	20 12 6		
		130 12 6	
Complete Renewals—			
Wages	—		
Materials	—		
		—	
Repairs and Partial Renewals—			
Wages	578 18 4		
Materials	1173 9 4		
		1752 7 8	
Purchase of New Locomotives	—	—	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	66 17 7		
Other Expensesç	7 5 4		
		74 2 11	
TOTAL	£	1957 3 1	

(2) Carriages

	£ s. d.	£ s. d.	19 £
Superintendence—			
Salaries	39 0 0		
Office Expenses	12 10 0		
		51 10 0	
Complete Renewals—			
Wages	—		
Materials	—		
		—	
Repairs and Partial Renewals—			
Wages	183 11 11		
Materials	283 7 9		
		466 19 8	
Purchase of New Carriages	—	—	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	0 6 7		
Other Expenses	2 19 9		
		3 6 4	
TOTAL	£	521 16 0	

(3) Wagons.

	£ s. d.	£ s. d.	19 £
Superintendence—			
Salaries	39 0 0		
Office Expenses	17 0 0		
		56 0 0	
Complete Renewals—			
Wages	—		
Materials	—		
		—	
Repairs and Partial Renewals—			
Wages	378 8 0		
Materials	714 10 2		
		1092 18 2	
Purchase of New Wagons	—	—	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	0 5 6		
Other Expenses	2 18 10		
		3 4 4	
TOTAL	£	1152 2 6	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	19 £
Superintendence :—			
Salaries	15 0 0		
Office Expenses	10 0 0		
		25 0 0	
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	1439 10 2		
Fuel	3279 14 5		
Water	104 18 5		
Lubricants	107 3 5		
Other Stores, including Clothing	119 18 4		
Miscellaneous	—		
		5051 4 9	
		—	
TOTAL .. £		5076 4 9	

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	19
Salaries and Wages :—			
Superintendence	125 0 0		
Stationmasters and Clerks ..	718 8 5		
Signalmen and Gatemen ..	251 18 0		
Ticket Collectors, Policemen, Porters, &c.	821 7 11		
Guards	242 14 3		
		2159 8 7	
Fuel, Lighting, Water and General Stores ..		183 0 6	
Clothing		54 10 8	
Printing, Advertising, Stationery, Stamps, and Tickets		241 12 1	
Wagon Covers, &c.		—	
Expenses of Joint Stations and Junctions		682 13 2	
Cleansing, Lubricating and Lighting of Vehicles		176 0 2	
Shunting Expenses (other than Mechanical :—	£ s. d.		
Wages	57 19 8		
Other Expenses	—		
		57 19 8	
Working of Stationary Engines, Hoists, Cranes, &c.		—	
Coal, &c., Tipping Expenses		—	
Railway Clearing House Expenses		232 5 2	
Miscellaneous Expenses		143 7 7	
TOTAL .. £		3930 17 7	

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	19
Directors' Fees voted by Shareholders ..	150 0 0	
Fees paid to and Expenses of Directors on Joint Committees not included in AbstractJ	—	—
Auditors and Public Accountants	17 13 6	
Salaries of Secretary, General Manager, Accountant and Clerks	495 6 0	
Office Expenses, ditto ditto ..	21 19 11	
Rating Expenses	—	
Fire Insurance	38 1 6	
Superannuation and Benevolent Funds, Pensions, &c.	190 17 4	
Subscriptions and Donations	20 2 0	
Miscellaneous Expenses	62 9 2	
TOTAL £	996 3 5	

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.

	Receipts	Expenditure	Bala	19		
				Receipts	*Expenditure*	*Balance*
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage— Passenger Train Vehicles ..	114 9 4	8 19 0	105 10 4			
Goods Train Vehicles ..	52 2 3	106 6 7	54 4 4			
Hire of— Passenger Train Vehicles ..	—	—	—			
Goods Train Vehicles ..	—	—	—			
TOTAL .. £	166 11 7	115 5 7	51 6 0			

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

NOT APPLICABLE TO THIS COMPANY.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

NOT APPLICABLE TO THIS COMPANY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

NOT APPLICABLE TO THIS COMPANY.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

NOT APPLICABLE TO THIS COMPANY.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

NOT APPLICABLE TO THIS COMPANY.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

NOT APPLICABLE TO THIS COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

NOT APPLICABLE TO THIS COMPANY.

Dr. No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT. **Cr.**

	£ s. d.	£ s. d.	19 £		Number of Units	£ s. d.	Year 19 Number of Units	£
Superintendence—								
Salaries	1 0 0							
Office Expenses	0 10 0							
		1 10 0						
Total Superintendence ..				Current supplied—				
Generation—								
Maintenance of Buildings ..				For Traction ..	—			
Maintenance of Plant, Machinery, and Tools				,, Power ..	—			
Maintenance of Feeders, Cables, and Accessories				,, Lighting ..	—	17 16 3		
Salaries and Wages	9 4 1			To other Consumers ..	—			
Fuel, including Carriage, &c. ..	4 2 2							
Oil, Waste, Water and Stores ..	3 0 0							
Special Items								
		16 6 3						
Total Generation ..								
Distribution—								
Maintenance of Feeders, Mains, and Apparatus								
Maintenance of Meters, Switches, Fuses, Lamps, &c.								
Salaries and Wages								
Royalties, &c., payable for use of Patents								
Rents payable								
Rates								
Taxes								
Special Charges— (To be enumerated)								
TOTAL .. .. £		17 16 3		TOTAL ..		17 16 3		

Dr. No. 18.—GENERAL BALANCE SHEET. **Cr.**

	£ s. d.	Year 19 £		£ s. d.	£ s. d.	Year 19 £
To Capital Account, Balance at Credit thereof, as per Account No. 4 ..	—		By Capital Account, Balance at Debit thereof, as per Account No. 4 ..		829 7 3	
Amount due to Bankers	—		Cash at Bankers	£ s. d. 439 1 10		
Temporary Loans and Calls paid in advance	—		Cash on Deposit at Interest ..	3,030 15 4		
					3,469 17 2	
Amount due to Railway Companies and Committees	1,288 5 0		Stocks of Stores and Materials ..		5,780 6 8	
Amount due to Railway Clearing Houses	3 19 8		Outstanding Traffic Accounts ..		355 11 5	
Accounts payable	1,590 17 10		Amount due by Railway Companies and Committees		147 10 0	
Miscellaneous Accounts	161 12 9		Amount due by Railway Clearing Houses		637 1 8	
Permanent Way and Locomotive Renewals Account	4,003 15 4		Amount due by Postmaster-General		112 10 0	
General Reserve	1,000 0 0		Accounts Receivable		—	
Balance available for Dividends as per Account No. 9	3,366 11 10		Miscellaneous Accounts		82 18 3	
£	11,415 2 5		£		11,415 2 5	

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines						Sidings reduced to Single Track	Total of Single Track, including Sidings
	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—	43 21	—	—	—	—	43 21	2 40	45 61

(B.)—Mileage of Lines Authorised but not Open for Traffic.

NOT APPLICAPLE TO THIS COMPANY.

(C.)—Mileage of Lines Run Over by the Company's Engines.

	M.	CH.
Lines Owned by the Company	43	21
,, Partly Owned	—	
,, Leased, or Worked by the Company	—	
,, Leased, or Worked Jointly	—	
,, over which the Company exercises Running Powers continuously	5	23
TOTAL	48	44
Add :—		
Lines over which the Company exercises Running Powers occasionally	—	
TOTAL	48	44

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description			Number	19 — Number
Tender Engines :—			—	
Tank Engines :—	0—6—4	..	7	
	0—6—2	..	2	
	0—6—0	..	1	
			10	
Tenders			—	—

(B.)—Rail Motor Vehicles.

NOT APPLICABLE TO THIS COMPANY.

(C.)—Trains worked by Electric Power.

NOT APPLICABLE TO THIS COMPANY.

(D.)—Coaching Vehicles (other than Electric).

	Number	Seats or Berths. 1st Class	2nd Class	3rd Class	Total	1 — Number	Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	6	—	—	432	432		
Composite Carriages	7	140	140	120	400		
Restaurant Cars ..	—	—	—	—	—		
Miscellaneous ..	6	—	—	216	216		
Total ..	19	140	140	768	1,048		
Sleeping ..	—	—	—	—	—		
Total passenger carriages	19				1,048		
OTHER COACHING VEHICLES.							
Post Office Vans ..	—						
Luggage, Parcel and Brake Vans	—						
Carriage Trucks ..	2						
Horse Boxes ..	1						
Miscellaneous ..	10						
Total other Coaching Vehicles ..	13						
Total Coaching Vehicles ..	32						

(E.)—Merchandise and Mineral Vehicles.

	Number	19 — 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	109	
8 and up to 12 tons	—	
Over 12 and up to 20 tons	—	
Over 20 tons	—	
Mineral Wagons—		
Under 8 tons	53	
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	30	
Rail and Timber Trucks (including Twin Trucks)	2	
Brake Vans	7	
Miscellaneous	—	
Total	201	

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number	19
Gasholder Trucks	—	
Locomotive Coal Wagons	—	
Ballast Wagons	—	
Mess and Tool Vans	—	
Breakdown Cranes	—	
Travelling Cranes	—	
Miscellaneous	—	
TOTAL ..	—	
Horses for Shunting	—	

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

NOT APPLICABLE TO THIS COMPANY.

IV.—STEAMBOATS.

NOT APPLICABLE TO THIS COMPANY.

V.—CANALS.

NOT APPLICABLE TO THIS COMPANY.

VI.—DOCKS, HARBOURS, AND WHARVES.

NOT APPLICABLE TO THIS COMPANY.

VII.—HOTELS.

NOT APPLICABLE TO THIS COMPANY.

VIII.--LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

NOT APPLICABLE TO THIS COMPANY.

IX.—OTHER INDUSTRIES.

NOT APPLICABLE TO THIS COMPANY.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

	19
Quantities of principal materials used—	
Ballast	7,532 C. Yards
Fencing	2⅓ Miles
Rails	Nil Tons
Sleepers	5,897
Miles maintained—	
	M. C.
Miles of road	45 61
Miles of road reduced to single track—	
Running Lines	43 21
Sidings	2 40
Miles of track renewed	Nil

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number	By Contract. Number	Total	19 Total
Locomotives renewed	—	—	—	
Locomotives repaired—				
Heavy Repairs	3	—	3	
Light „	—	—	—	
Locomotives under or awaiting repair at end of year	3	—	3	
Rail Motor and Electric—				
Train Vehicles, &c., renewed	—	—	—	
Train Vehicles, &c., repaired—				
Heavy repairs	—	—	—	
Light „	—	—	—	
Train Vehicles, &c., under or awaiting repair at end of year	—	—	—	
Coaching Vehicles—				
Carriages renewed	—	—	—	
Carriages repaired—				
Heavy repairs	1	2	3	
Light „	13	1	14	
Carriages under or awaiting repair at end of year	4	—	4	
Others renewed	—	—	—	
Others repaired—				
Heavy repairs	1	—	1	
Light , ...	5	—	5	
Others under or awaiting repair at end of year	—	—	—	
Wagons renewed—				
Completely renewed	—	—	—	
Partially	—	—	—	
Wagons repaired—				
Heavy repairs	12	—	12	
Light „	40	—	40	
Wagons under or awaiting repair at end of year	15	—	15	

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engine Miles	19									
											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*		
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines	88,370	75,268	163,638	88,370	75,268	163,638	6,290	36,653	600	207,181										
Over the Company's System by other Companies' Engines																				
Total	88,370	75,268	163,638	88,370	75,268	163,638	6,290	36,653	600	207,181										
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	79,355	66,052	145,407	79,355	66,052	145,407	5,650	32,165	600	183,822										
By the Company's Engines over other Companies' Lines	9,015	9,216	18,231	9,015	9,216	18,231	640	4,488	..	23,359										
By other Companies' Engines over the Company's Line																				
Total	88,370	75,268	163,638	88,370	75,268	163,638	6,290	36,653	600	207,181										
C.—Miles run by the Company's Engines																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	79,355	66,052	145,407	79,355	66,052	145,407	5,650	32,165	600	183,822										
Over all Joint Lines																				
Over other Companies' Lines ..	9,015	9,216	18,231	9,015	9,216	18,231	640	4,488	..	23,359										
	88,370	75,268	163,638	88,370	75,268	163,638	6,290	36,653	600	207,181										
Total	88,370	75,268	163,638	88,370	75,268	163,638	6,290	36,653	600	207,181										

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	19 Number	19 Receipts	19 Average Fare per Passenger	19 Number originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	1,893	346	3 8	1,539				
2nd ,, ...	6,977	841	2 5	5,498				
3rd ,, ...	153,452	9,270	1 2	121,365				
Workmen								
Total	162,342	10,457	—	128,402				
Season—								
1st Class	4	14	—	4				
2nd ,, ...	27	78	—	27				
3rd ,, ...	47	85	—	47				

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	19 Tonnage	19 Receipts	19 Average Receipt per ton	19 Tonnage originating on the Company's system
	Tons	£	s. d.	Tons.	Tons	£	s. d.	Tons
Merchandise	55,898	12,501	4 6	30,481				
Coal, Coke & Patent Fuel..	7,372	843	2 3	6,247				
Other Minerals	2,720	421	3 1	1,234				
Total	65,990	13,765	—	37,962				
	Number			Number originating on the Company's System	Number			Number Originating on the Company's System
Live Stock	66,752		—	46,786				

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System	Tons	19 Tons
Coal	6,214	
Round Timber	1,117	
Agricultural Manure and Slag ..	940	
Grain, as per Classification	15,390	
Butter	780	
Eggs	992	
Total ..	25,433	

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

	Number	19 Number
Horses	2,002	
Cattle	40,974	
Calves	4,682	
Sheep	10,923	
Pigs	6,439	
Miscellaneous	1,732	
Total ..	66,752	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1913	19
Total Expenditure on Capital Account	£487,662	
Gross Receipts from Businesses carried on by the Company	31,206	
Revenue Expenditure on ditto.	21,007	
Net Receipts of ditto	10.199	
Miscellaneous Receipts net	115	
Total Net Income	10,314	
Interest, Rentals, and other Fixed Charges	6,700	
Interest on C Debenture Stock	1,777	
Dividends on Guaranteed and Preference Stocks	—	
Balance after Payment of Preference Dividends	—	
Dividend on Ordinary Stock	—	
Rate per cent.	—	
Surplus or Deficit	—	
Appropriation from Permanent Way and Loco. Renewals Account	792	
Do. to do. do. do.	3,000	
Brought forward from previous year	1,961	
Carried forward to subsequent years	1.590	

JOHN DUFF, *Accountant of the Company.*

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property.

I hereby Certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in good Working Condition and Repair.

H. E. WYNNE, A.M.I.C.E.,
Engineer.

MANORHAMILTON,
10*th February*, 1914.

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.

E. SHANKS,
Locomotive Superintendent.

MANORHAMILTON,
10*th February*, 1914.

(Signed for the Board of Directors)

JOSSLYN GORE-BOOTH,
Chairman of the Company.

JOHN DUFF,
Secretary of the Company.

Auditors' Certificate.

We, the Auditors of the SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY, do hereby certify that we have examined the Annual Accounts of the Company, for the Year ended 31st December, 1913, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Annual Accounts contain a full and true statement of the financial condition of the Company.

J. HAROLD PIM, F.C.A.,
ROBERT STOKES, F.C.A., } *Auditors.*

Dublin, 12*th February*, 1914.

INDEX.

	PAGE
Abstract A.—Maintenance and Renewal of Way and Works ..	10
Abstract B.—Maintenance and Renewal of Rollings Stock :—	
(1) Locomotives	10
(2) Carriages	10
(3) Wagons	10
Abstract C.—Locomotive Running Expenses	11
Abstract D.—Traffic Expenses	11
Abstract E.—General Charges	11
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	11
Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses ..	11
Abstract H.—Mileage, Demurrage and Wagon Hire	11
Abstract J.—Jointly Leased and Jointly Owned Lines—Receipts and Expenditure	12
Auditors' Certificate]	20
Balance Sheet General	13
Canals	16
Canals—Receipts and Expenditure	12
Capital Account—Recepits and Expenditure	6
Capital authorised and created by the Company	4
Capital authorised and created jointly with another Company	4
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed dividends	4
Capital Created, showing proportion issued	5
Capital Expenditure—Details for the year	6
Capital—Estimate of further expenditure	7
Capital powers and other Assets available to meet further expenditure on Capital Account	7
Capital raised by Loans and Debenture Stocks	5
Carriages—Maintenance and Renewal—Abstract B (2) ..	10
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	20
Debenture Stocks—Capital raised by	5
Dividends, Statement of Interm	8
Docks, Harbours, and Wharves	16
Docks, Harbours and Wharves—Receipts and Expenditure	12
Electric Power and Light Account	13
Engine Mileage	18
Expenses of Collection and Delivery of Parcels and Goods ..	11
Financial Results summarised	19
General Balance Sheet	13
General Charges—Abstract E.	11
Goods Traffic and Receipts	19
Goods, Expenses of Collection and Delivery	11
Horses for Shunting	15
Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	16
Hotels	16
Hotels—Receipts and Expenditure	12
Income, Proposed appropriation of Net	8
Interim Dividends, Statement of	8
Industries, other	16
Land, Property, etc., not forming part of the Railway or Stations	16
Lines open for Traffic, Mileage of	14

	PAGE
Lines authorised but not open, Mileage of	14
Lines run over by Company's Engines, Mileage of	14
Live Stock carried by Goods Trains	19
Locomotives and Tenders (Steam)	15
Locomotives, Maintenance and Renewal, Abstract B (1) ..	10
Locomotive Running Expenses—Abstract C	11
Maintenance and Renewal of Rolling Stock—Abstract B ..	10
Maintenance and Renewal of Rolling Stock—Statistical Return	17
Maintenance and Renewal of Way and Works—Abstract A ..	10
Maintenance and Renewal of Way and Works—Statistical Return	17
Maintenance and Renewal of Locomotives, Carriages, and Wagons	10
MAP	22
Merchanise and Mineral Vehicles	15
Mileage—Engine	18
Mileage of Lines open for Traffic	14
Mileage of Lines authorised, but not open	14
Mileage of Lines run over by Company's Engines	14
Mileage, Demurrage, and Wagon Hire—Abstract H.	11
Minerals and Merchanise—Tonnage of principal classes carried by Goods Train	19
Omnibuses and other Road Vehicles	12
Other Industries	16
Parcels and Goods—Expenses of Collection and Delivery—Abstract F.	11
Passenger Traffic and Receipts	19
Proposed appropriation of Net Income	8
Rail Motor Vehicles	15
Railway Service Vehicles and Horses for Shunting	15
Railway Working—Receipts and Expenditure	9
RECEIPTS AND EXPENDITURE :—	
On Capital Account	6
On Revenue Account	7
In respect of Railway Working	9
In respect of Jointly owned and Jointly leased Lines	12
In respect of Omnibuses and Road Vehicles ..	12
In respect of Steamboats	12
In respect of Canals	12
In respect of Docks, Harbours, and Wharves ..	12
In respect of Hotels	12
In respect of Separate Businesses	12
Revenue Receipts and Expenditure of Whole Undertaking ..	7
Rolling Stock—Maintenance and Renewal	10
Rolling Stock—Statistical Returns	15
Running Expenses	11
Running Powers—Receipts and Payments—Abstract G ..	11
Share Capital and Stock created, showing proportion issued ..	5
Steamboats—Receipts and Expenditure	12
Steamboats—Statistical Return	16
Subscriptions to other Companies	6
Summary of Financial Results, Comparison of	19
Traffic Expenses—Abstract D	11
Traffic and Receipts—Passengers and Goods	19
Trains worked by Electric Power	15
Wagons—Maintenance and Renewal—Abstract B	10



Lines over which the Company exercises Running Powers continuously ××××××××××××××

Sligo, Leitrim, and Northern Counties Railway Company.

Report of the Directors,

Statement of Accounts,

AND

Statistical Returns

For the Year ended 31*st December*, 1913.

Browne & Nolan, Ltd., Printers, Dublin.

SOUTH EASTERN RAILWAY COMPANY.

Directors.

Chairman: Henry Cosmo Orme Bonsor, Esq., 38, Belgrave Square, S.W.

Deputy-Chairman: Sir Frederick Harrison, The Priory, Beech Hill, Berks.

Lieut.-Colonel The Hon. Everard Baring, 8, Bishopsgate, E.C.

The Lord Hothfield, 2, Chesterfield Gardens, Mayfair, W., and Hothfield, Ashford, Kent.

Edward William Mellor, Esq., Fairlawn, Lytham, Lancashire.

William Mewburn, Esq., Hawkwell Place, Pembury, Kent.

Sir David Lionel Salomons, Bart., 49, Grosvenor Street, W., and Broomhill, Tunbridge Wells, Kent.

Alfred Waldron Smithers, Esq., Homefield, Knockholt, Sevenoaks, Kent.

William Richard Stevens, Esq., Winchet Hill, Goudhurst, Kent.

Sir Alfred Mellor Watkin, Bart., Dunedin Lodge, Folkestone, Kent.

Representative Director at Boulogne.

Monsieur Achille Gabriel Louis Adam, Boulogne-sur-Mer.

Auditor.

Philip Beresford Beresford-Hope, Esq., 2, Cumberland Mansions, Bryanston Square, London, W.

Shareholders' Audit Committee.

A. B. Bosher, Esq., 9, Highbury Crescent, London, N.

Lieut.-Colonel Clifford Probyn, D.L., J.P., 7, Pall Mall East, London, S.W.

E. M. Rodocanachi, Esq., 129, Palmerston House, Old Broad Street, London, E.C.

Richard White, Esq., Harley, Chislehurst, Kent.

REPORT OF THE DIRECTORS

TO BE SUBMITTED

To the Proprietors at the Annual General Meeting to be held at the Cannon Street Hotel, London, on Wednesday, the 4th February, 1914, at 12.30 p.m., or as soon thereafter as the Joint General Meeting of the Proprietors of the South Eastern and London Chatham & Dover Railway Companies, convened for 12 o'clock Noon, shall be concluded.

The Directors submit the Accounts of the Company for the Year 1913, together with a copy of the Accounts of the South Eastern and Chatham Railway Companies' Managing Committee for the same period, which have been prepared in accordance with the Railway Companies (Accounts and Returns) Act, 1911.

The Accounts show that there is a balance available for Dividend on the Year's working of £406,168 : 6*s.* 7*d.*

In August, 1913, Interim Dividends were paid of **15***s.* per cent. on the Undivided Ordinary and £1 : 10*s.* 0*d.* per cent. on the Preferred Ordinary Stock, absorbing a sum of £75,369 : 7*s.* 0*d.*, and there is now a balance of £330,798 : 19*s.* 7*d.* available for division.

This will permit a final dividend for the Year 1913 of **£3 : 5***s.* **0***d.* per cent. on the Ordinary Stock, making, with the Interim payment, **£4** per cent. for the Year 1913, leaving a balance of £4,199 : 2*s.* 7*d.* to be carried forward to the next Account.

Upon the Preferred Ordinary Stock a Dividend can be paid of **£4 : 10***s.* **0***d.* per cent., which, with the interim payment of £1 : 10*s.* 0*d.* brings up the amount for the Year to the full Dividend of **£6** per cent. Upon the Deferred Ordinary Stock a Dividend of **£2** per cent. for the Year 1913 can then be paid.

The Dividends will be paid on **Friday, the 13th February next.**

The expenditure on Capital Account during the Year amounted to £198,157 : 5*s.* 3*d.*, full particulars of which are given in Statement No. 5 of the Accounts, and in Statement No. 5 of the Managing Committee's Accounts.

Directors.——The Directors who retire at the ensuing Meeting are:—Sir Frederick Harrison, The Lord Hothfield, and Edward William Mellor, Esquire, who, being eligible, offer themselves for re-election.

The Directors have to record, with deep regret, the death of their colleague, Mr. Vincent Walker Hill, whose knowledge and long experience as an officer, formerly of the London Chatham & Dover Railway Company, and more recently of the Managing Committee, was of so much benefit to the Proprietors of the two Companies.

It is not proposed to fill the vacancy on the Board caused by Mr. Hill's death, as the number of the Directors was provisionally increased to allow of his election.

The vacancy on the South Eastern & Chatham Railway Companies' Managing Committee has been filled by the appointment of Sir David Lionel Salomons, Bart.

AUDIT COMMITTEE.——The Members of the Proprietors' Audit Committee retire at this Meeting.

They are:—Alfred Barron Bosher, Esq., Lieut.-Colonel Clifford Probyn, J.P., Emmanuel Michael Rodocanachi, Esq., and Richard White, Esq. These gentlemen are willing to serve upon the Committee for the ensuing year.

AUDITOR.——Mr. Philip Beresford Beresford-Hope will retire at the ensuing Meeting, and, being eligible, offers himself for re-election. The Audit Committee recommend his re-election.

The Directors and Auditors will attend at the **Offices of the Company, London Bridge Station,** on **Tuesday, the 3rd February, between the hours of 12 and 1 p.m.,** to render explanations of the Accounts to such of the Proprietors as may be desirous to obtain them.

H. COSMO O. BONSOR,
Chairman.

LONDON BRIDGE STATION,
28*th January*, 1914.

NOTICE.

Dividend Warrants.—*The Warrants for the Debenture and Preference Stocks were posted on the 13th January; those for the Ordinary, Preferred and Deferred Ordinary Stocks and the Convertible 4 per cent. Preference Stock, 1903, will be posted on the 12th February. Proprietors should communicate with the Secretary if they do not receive their Warrants.*

An Order for Admission to this Meeting, and to the Joint General Meeting of Proprietors of the South Eastern and London Chatham & Dover Companies to be held on the same day, are sent herewith.

SOUTH EASTERN RAILWAY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

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 Stocks.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£ s.	£ s.	£	£ s.	£ s.	£	£	£
Special Acts conferring Capital Powers which have been fully exercised.									
Totals.....	24,120,255	8,938,980 15	33,059,235 15	24,120,255	8,938,980 15	33,059,235 15	..	..	..
Special Act conferring Capital Powers which have not yet been fully exercised—									
South Eastern and London Chatham & Dover Railways Act, 1907	1,000,000	330,000	1,330,000	..	..	..	1,000,000	330,000	1,330,000
Total.....£	25,120,255	9,268,980 15	34,389,235 15	24,120,255	8,938,980 15	33,059,235 15	1,000,000	330,000	1,330,000

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— London Brighton and South Coast Railway Co.; London Chatham and Dover Railway Co.; Metropolitan Railway Co.; Metropolitan District Railway Co.; and Great Eastern Railway Co.									
Total.....£	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000

No. 2.—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued.

Description.	Amount created.	Amount issued.	Nominal additions to 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
	£	£	£	£	£	£	£	£
Consolidated Guaranteed 4½ per cent. Stock..	984,300	984,300	....	984,300	....	....	....	....
Consolidated 4½ per cent. Preference Stock ..	2,172,580	2,172,580	....	2,172,580	....	....	....	....
Consolidated 5 per cent. Preference Stock....	2,640,820	2,640,820	....	2,640,820	....	....	....	....
Amount of Capital represented by South Eastern Annuities	800,000	800,000	....	800,000	....	....	....	....
Vested Companies 4 per cent. Stock	719,175	719,175	....	719,175	....	....	....	....
Preference Stock (1891) 4 per cent.	299,000	299,000	....	299,000	....	....	....	....
Preference Stock 3½ per cent.	732,000	732,000	....	732,000	....	....	....	....
Preference Stock 3 per cent.	2,729,000	2,729,000	....	2,729,000	....	....	....	....
Preference Stock (1900) 4 per cent.	1,996,620	1,996,620	....	1,996,620	....	....	....	....
Convertible Preference Stock (1903) 4 per cent.	997,190	997,190	....	997,190	....	....	....	....
Ordinary Stock	10,049,570	1,612,760	....	1,612,760	....	....	....	....
Do. do. Preferred		4,218,230	....	4,218,230	....	....	....	....
Do. do. Deferred		4,218,230	....	4,218,230	....	....	....	....
Ordinary Shares (Charing Cross)		320	....	....	49	271	....	....
Ordinary Stock (1876)		30	....	10	....	20	....	....
Total ..... £	24,120,255	24,120,255	....	24,119,915	49	291	....	....

No. 3.—Capital Raised by Loans and Debenture Stocks.

	Raised by Loans.	Raised by Issue of Debenture Stocks. Existing Amount of Stocks.							Total raised by Loans and Debenture Stocks.
		Nominal Additions or Deductions on Conversion.	At 3 per cent.	At 3¼ per cent.	At 3½ per cent.	At 4 per cent.	At 4½ per cent.	At 5 per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£	£ s.
Existing at 31st December, 1913	*Nil.*	*Nil.*	2,010,650	173,000	680,766	1,456,085	1,500	4,342,440	8,664,441	8,664,441 0
Existing at 31st December, 1912	*Nil.*	*Nil.*	2,010,650	173,000	680,766	1,456,085	1,500	4,342,440	8,664,441	8,664,441 0
Increase	..	..	..	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..	..	..	..

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)				8,938,980 15
Less—Amount created but not yet available	£ 8,300	*s.* 0	*d.* 0	
Capitalised value of Rentcharges, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	263,162	13	4	271,462 13
				8,667,518 1
Total amount raised by Loans and Debenture Stocks as above				8,664,441 0
Balance, being available borrowing powers at 31st December, 1913 .....£				3,077 1

No. 4.—Receipts and Expenditure on Capital Account.

To Expenditure.	Amount expended to 31 December, 1912.	Amount expended during Year as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	22,689,684 13 10	*2,957 7 3 Cr.*	22,686,727 6 7
Lines jointly owned	259,584 11 0	....	259,584 11 0
Rolling Stock	3,252,165 12 6	....	3,252,165 12 6
Manufacturing and Repairing Works and Plant—			
Land and Buildings ..	366,712 0 11	....	366,712 0 11
Plant and Machinery ..	64,246 2 0	....	64,246 2 0
Total Capital expended upon Railway	26,632,393 0 3	*2,957 7 3 Cr.*	26,629,435 13 0
Horses	14,042 6 0	....	14,042 6 0
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the Conveyance of Passengers—			
Goods and Parcels Road Vehicles	3,968 13 11	....	3,968 13 11
Passenger Road Vehicles	474 2 0	....	474 2 0
Steamboats	384,753 15 6	....	384,753 15 6
Marine Shops and Plant	18,158 11 9	....	18,158 11 9
Canals	77,336 8 0	....	77,336 8 0
Docks, Harbours and Wharves	549,543 9 8	....	549,543 9 8
Hotels	780,402 8 5	1,992 2 0	782,394 10 5
Electric Power Stations..	29,438 10 0	....	29,438 10 0
Land, Property, &c. not forming part of the Railway or Stations—			
Used in connection with Railway working....	9,835 13 0	450 0 0	10,285 13 0
Not used in connection with Railway working	2,387,464 0 8	*Cr. 17,518 3 2*	2,369,945 17 6
Other Industries—			
Hythe and Sandgate Tramway	26,752 17 9	....	26,752 17 9
Subscriptions to other Companies (for details, *see* Table No. 4 (*a*))....	174,396 15 0	....	174,396 15 0
Special Items—			
Sales, &c. of Property held under Rent Charges.....	*Cr. 13,027 12 6*	*Cr. 132 0 0*	*Cr. 13,159 12 6*
S. E. & C. Ry. Cos.' Managing Committee	2,176,188 8 7	216,322 13 8	2,392,511 2 3
Total .....£	33,252,121 8 0	198,157 5 3	33,450,278 13 3

By Receipts.			Amount received to 31 December, 1912.	Amount received during Year.	Total.
			£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)..			23,820,964 0 0	299,000 0 0	24,119,964 0 0
Debenture Stocks (No. 3)..			8,664,441 0 0	....	8,664,441 0 0
Premiums on Shares and Stocks	£ s. d. 418,075 11 10				
Premiums on Debenture Stock	325,524 8 11				
Total Premiums	743,600 0 9				
Less:— Transfers to Reserve Fund....	516,149 5 10				
	227,450 14 11				
Discounts on Shares and Stocks	1,310 19 0				
Discounts on Debenture Stocks	37,764 6 9				
Total Discounts ..	39,075 5 9				
Balance of Premiums and Discounts			188,375 9 2	....	188,375 9 2
Total Receipts			32,673,780 9 2	299,000 0 0	32,972,780 9 2
By Balance					477,498 4 1
Total.....		£			33,450,278 13 3

No. 4 (*a*).—Subscriptions to other Companies.

Name.	Amount.	Nature of Security or Investment.
	£	
Railway Companies	*Nil.*	
Joint Committees—		
Croydon and Oxted Railway Joint Committee	174,397	London, Brighton and South Coast Railway (Croydon, Oxted and East Grinstead Railways) Act, 1878, 41 Vict. ch. lxxii.
Other Companies	*Nil.*	

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1913.

	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 :—				
Charing Cross, Sale of Easement	*Cr. 8,250 0 0*	..	..	*Cr. 8,250 0 0*
Property Transfers	5,357 12 0	..	..	5,357 12 0
Sundry Works and Expenditure	..	*Cr. 84 0 0*	19 0 9	*Cr. 64 19 3*
Total Capital expended upon Railway				*Cr. 2,957 7 3*
Hotels :—				
Cannon Street Hotel, East Bar Alterations				1,992 2 0
Land, Property, &c., not forming part of the Railway or Stations :—				
Used in connection with Railway Working—				
Purchase of Railway Clearing House Premises (this Company's proportion)				450 0 0
Not used in connection with Railway Working—				
Sundry Sales of Property		*Cr. 14,207 10 0*		
Property Transfers		*Cr. 5,357 12 0*		
			Cr. 19,565 2 0	
Less :—Whitcher Street Houses, Improvements		446 0 0		
Making up Road, Rolt Street Arches		768 15 0		
Purchase of Leasehold Property, New Cross		570 15 2		
Sundry Improvements		261 8 8		
			2,046 18 10	
				Cr. 17,518 3 2
Special Items :—				
Sales, &c. of Property held under Rent Charges				*Cr. 132 0 0*
South Eastern & Chatham Rly. Cos.' Managing Committee—59 per cent. of Expenditure on Capital Account (*For details, see Managing Committee's Accounts, Table No.* 5.)				216,322 13 8
Total Capital Expenditure for the Year				£ 198,157 5 3

No. 6.—Estimate of Further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1914.	Subsequently until completion.	Total.
		£	£	£
	Special Items :—			
	Under control of S. E. & C. Ry. Cos.' Managing Committee, 59 per cent. of Estimates (Managing Committee's Accounts) Table No. 6	118,000	173,460	291,460
	Miscellaneous	5,000	5,000	10,000
	Total £	123,000	178,460	301,460

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*))	....	1,330,000
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	291	
Amount uncalled	....	
Amount unissued	....	
		291
Loan Capital created but not yet available (as per Statement No. 3)	8,300	
Available borrowing powers (as per Statement No. 3)	3,077	11,377
		1,341,668
Deduct balance at Debit (as per Capital Account No. 4)		477,498
Total..... £		864,170

No. 8.—Revenue Receipts and Expenditure of the whole Undertaking.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	6,642 14 7	12,784 6 10	*Dr.* 6,141 12 3
15	Hotels	142,064 12 11	126,554 3 8	15,510 9 3
	Total	148,707 7 6	139,338 10 6	9,368 17 0
Miscellaneous Receipts (Net)—				
	Rents from Houses and Lands			95,280 6 4
	Rents from Hotels			2,400 0 0
	Other Rents, including Lump-sum Tolls			41,130 17 11
	Transfer Fees			625 12 6
	Special Items—			
	Eastbourne Traffic			37,839 7 0
	Bexley Heath Line Traffic			5,285 4 5
	Special Interest—			
	S. E. & C. Ry. Cos.' Managing Committee—	£ s. d.	£ s. d.	
	Interest on Stores and Petty Cash	6,880 17 10		
	Interest on Capital Expenditure	140,733 14 11	147,614 12 9	
	London, Brighton and S. Coast Ry. Co.—			
	Use of Lines between London and Redhill	4,000 0 0		
	Less—Paid to Managing Committee	1,400 0 0	2,600 0 0	
				150,214 12 9
	Net Revenue from S. E. & C. Ry. Cos.' Managing Committee—			
	59 per cent. of £1,821,720 : 19*s.* 7*d.*			1,074,815 7 7
	Total Net Income..... £			1,416,960 5 6

No. 9.—Proposed Appropriation of Net Income.

	£	s.	d.	£	s.	d.
Balance brought forward from last year's Account					6,685	2 2
Net Income (as per Statement No. 8)					1,416,960	5 6
Total				£	1,423,645	7 8
Deduct—Interest, Rentals, and other Fixed Charges—						
Rent Charges and Annuities				54,158 2 8		
Chief Rents, Wayleaves, &c., including Lump-sum Tolls				2,160 9 6		
Interest on Debenture Stocks—						
3 per cent.	60,319	10	0			
3¼ per cent.	5,622	10	0			
3½ per cent.	23,826	16	2			
4 per cent.	58,243	8	0			
4½ per cent.	67	10	0			
5 per cent.	217,122	0	0			
				365,201 14 2		
Rent of and Guaranteed Interest on Leased and Worked Lines—						
London and Greenwich Ry. Co.	45,000	0	0			
East London Ry. Joint Committee	5,250	0	0			
				50,250 0 0		
General Interest				10,963 8 0		
East London Railway Working				803 13 11		
					483,537	8 3
Balance after payment of Fixed Charges					940,107	19 5
Dividends on Guaranteed and Preference Stocks—						
On Vested Companies Stock at 4 per cent. per annum				28,767 0 0		
On Consolidated Guaranteed Stock at 4½ per cent. per annum				44,293 10 0		
On Consolidated Preference Stock at 4½ per cent. per annum				97,766 2 0		
On Consolidated Preference Stock at 5 per cent. per annum				132,041 0 0		
On Preference Stock (1891) at 4 per cent. per annum				11,960 0 0		
On Preference Stock at 3½ per cent. per annum				25,304 10 5		
On Preference Stock at 3 per cent. per annum				74,055 2 5		
On Preference Stock (1900) at 4 per cent. per annum				79,864 16 0		
On Convertible Preference Stock (1903) at 4 per cent. per annum				39,887 12 0		
					533,939	12 10
Balance available for Dividends on Ordinary Stock					406,168	6 7
	£	s.	d.			
Dividend on £1,612,760 Ordinary Stock at 4 per cent. per annum				64,510 8 0		
Dividend on £4,218,230 Preferred Ordinary Stock at 6 per cent. per annum				253,093 16 0		
Dividend on £4,218,230 Deferred Ordinary Stock at 2 per cent. per annum				84,364 12 0		
Interest on £10 Ordinary Stock (1876) at 4 per cent. per annum				8 0		
				401,969 4 0		
Balance carried forward to next year's Account				4,199 2 7		
					406,168	6 7

No. 9 (*a*).—Statement of Interim Dividends paid.

	£	*s.*	*d.*	£	*s.*	*d.*	£	*s.*	*d.*
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (as per Account No. 9)							940,107	19	5
Deduct Interim Dividends paid—									
On Vested Companies Stock at 4 per cent. per annum	14,383	10	0						
On Consolidated Guaranteed Stock at 4½ per cent. per annum	22,146	15	0						
On Consolidated Preference Stock at 4½ per cent. per annum	48,883	1	0						
On Consolidated Preference Stock at 5 per cent. per annum	66,020	10	0						
On Preference Stock (1891) at 4 per cent per annum	5,980	0	0						
On Preference Stock at 3½ per cent. per annum	12,635	0	0						
On Preference Stock at 3 per cent. per annum	36,600	0	0						
On Preference Stock (1900) at 4 per cent. per annum	39,932	8	0						
On Convertible Preference Stock (1903) at 4 per cent. per annum	19,943	16	0						
				266,525	0	0			
On £1,612,760 Ordinary Stock at 15*s.* per cent.	12,095	14	0						
On £4,218,230 Preferred Ordinary Stock at £1 : 10*s.* per cent.	63,273	9	0						
On £4,218,230 Deferred Ordinary Stock (*nil*)	....								
Interest on £10 Ordinary Stock (1876) at 4 per cent. per annum	0	4	0						
				75,369	7	0			
							341,894	7	0
Undivided Balance at 31st December, carried to Balance Sheet							598,213	12	5

Dr. **No. 10.—Receipts and Expenditure in respect of Railway Working.** *Cr.*

To Expenditure.				Percentage of Traffic Receipts.	By Gross Receipts.				Percentage of Traffic Receipts.
See Abstract.	£	*s.*	*d.*	Per cent.		£	*s.*	*d.*	Per cent.
E—General Charges	9,525	2	1		Total Traffic Receipts	*Nil.*			
National Insurance Act, 1911—	£	*s.*	*d.*		Miscellaneous	6,642	14	7	
Health	64	0	5		Total Receipts	6,642	14	7	
Unemployment	1	8	6		Net Expenditure	6,141	12	3	
	65	8	11						
Total Traffic Expenditure	9,590	11	0						
Miscellaneous	3,193	15	10						
Total £	12,784	6	10		Total £	12,784	6	10	

Abstract E.—General Charges.

	£	*s.*	*d.*
Directors' Fees voted by Shareholders	4,000	0	0
Auditors and Public Accountants	200	0	0
Salaries of Clerks—Accountant's and Transfer Offices	2,964	1	3
Office Expenses	55	8	4
Pensions	897	7	2
Miscellaneous Expenses	1,408	5	4
Total £	9,525	2	1

No. 15.—Receipts and Expenditure in respect of Hotels where Catering is Carried on by the Company.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	22,176	17	6	Total Receipts	142,064	12	11
Provisions, Wines, and Spirits consumed	63,415	4	7				
Repairs and Maintenance	17,587	11	10				
Heating and Lighting	6,381	7	0				
Rents	....						
Rates	4,052	11	5				
Taxes	391	1	2				
Miscellaneous	12,549	10	2				
Total Expenditure	126,554	3	8				
Balance	15,510	9	3				
Total £	142,064	12	11	Total £	142,064	12	11

Dr. No. 18.—General Balance Sheet. *Cr.*

	£	s.	d.		£	s.	d.
To Amount due to Bankers	34,278	7	2	By Capital Account, Balance at Debit thereof, as per Account No. 4	477,498	4	1
,, Unpaid Interest and Dividends	11,171	15	8	,, Cash at Bankers and in hand	22,783	8	10
,, Interest and Dividends payable or accruing and provided for	191,253	6	1	,, Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure:—			
,, Amount due to Railway Companies and Committees:—				S. E. R. 3 per cent. Debenture Stock at par	470,000	0	0
S. E. & C. Ry. Cos.' Managing Committee	28,246	7	3	S. E. R. 3 per cent. Preference Stock at par	289,000	0	0
Other Companies and Committees	11,676	5	2	Various	109,864	9	1
,, Savings Bank	573,164	5	11	,, Stores and Petty Cash transferred to S. E. & C. Railway Companies' Managing Committee	229,363	2	10
,, Accounts payable	3,838	12	11	,, Amount due by Railway Companies and Committees:—			
,, Liabilities accrued	3,080	12	8	S. E. & C. Ry. Cos.' Managing Committee—			
,, Miscellaneous Accounts	4,523	0	5	On Revenue Account	42,315	7	7
,, Reserve for Doubtful Debts on Rent Account and other Contingencies	9,955	1	10	Other Companies and Committees	76,359	11	5
,, Special Insurance Fund	114,063	17	10				
,, Fire Insurance Fund	35,545	4	2				
,, Redemption of Leases	17,760	0	3	,, Accounts receivable	42,430	9	9
,, Depreciation Fund, Hotels	1,500	0	0	,, Miscellaneous Accounts	78,752	15	2
,, General Reserve Fund	200,096	19	0				
,, Balance available for Dividends and Reserve as per Account No. 9:—	£ s. d.						
Dividends 935,908 16 10							
Reserve 4,199 2 7							
940,107 19 5							
,, *Less:*—Interim Dividends paid as per Statement No. 9 (*a*) 341,894 7 0							
	598,213	12	5				
£	1,838,367	8	9	£	1,838,367	8	9

The following Tables are not applicable to this Company:—

No. 1 (*b*).—Nominal Capital Authorised, and Created by the Company jointly with some other Company.

No. 10.—Receipts and Expenditure in respect of Railway Working.

Abstract A.—Maintenance and Renewal of Ways and Works.

Abstract B.—Maintenance and Renewal of Rolling Stock.

(1) Locomotives.

(2) Carriages.

(3) Wagons.

Abstract C.—Locomotive Running Expenses.

Abstract D.—Traffic Expenses.

Abstract 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. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.

No. 17.—Electric Power and Light Account.

Part II.—STATISTICAL RETURNS.

The following Tables are not applicable to this Company :—

I.—Mileage of Lines—

(A)—Mileage of Lines open for Traffic.

(B)—Mileage of Lines authorised but not open for Traffic.

(C)—Mileage of Lines run over by the Company's Engines.

II.—Rolling Stock—

(A)—Steam Locomotives and Tenders.

(B)—Rail Motor Vehicles.

(C)—Trains worked by Electric Power.

(D)—Coaching Vehicles (other than Electric).

(E)—Merchandise and Mineral Vehicles.

(F)—Railway Service Vehicles, and Horses for Shunting.

III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels, Goods, and Passengers.

IV.—Steamboats.

V.—Canals.

VI.—Docks, Harbours, and Wharves.

IX.—Other Industries (if any).

X.—Maintenance and Renewal of Ways and Works (Abstract A).

XI.—Maintenance and Renewal of Rolling Stock (Abstract B).

XII.—Engine Mileage.

XIII.—Passenger Traffic and Receipts.

XIV.—Goods Traffic and Receipts.

XV.—(A) Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

XV.—(B) Number of Live Stock carried by Goods Trains.

Map. (*See* Managing Committee's Accounts.)

VII.—Hotels.

Name.	Situation.
Charing Cross Hotel	Strand, London, W.C.
Cannon Street Hotel	Cannon Street, London, E.C.
South Eastern Hotel	Deal, Kent.
Craven Hotel	Craven Street, Strand, London, W.C.
Lord Warden Hotel	Dover, Kent.
Hythe Imperial Hotel	Seabrook, Hythe, Kent.

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

Land.	Acreage.
	A. R. P.
Agricultural Land	2,493 3 $2\frac{1}{2}$
Urban and Suburban Land	767 1 $10\frac{1}{4}$
Houses.	**Number.**
Labouring Class Dwellings	761
Houses and Cottages for Company's Servants	1,046
Other Houses and Cottages	1,549

XVI.—Summary of Financial Results secured in Comparison with those for Past Years.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	33,450,279
Total Net Income (No. 8)	1,416,960
Interest, Rentals, and other Fixed Charges (No. 9)	483,537
Dividends on Guaranteed and Preference Stocks (No. 9)	533,940
Balance after Payment of Preference Dividends (No. 9)	406,168
Dividend on Ordinary Stock (No. 9)	401,969
Rate per cent.	4%
Brought forward from previous years	6,685
Carried forward to subsequent years	4,199

Note.—These figures for 1913 are given for the purpose of comparison in future years.

S. CARLEY, *Accountant of the Company.*

For the Board of Directors,

H. COSMO O. BONSOR, *Chairman of the Company.*

C. SHEATH, *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.

PHILIP BERESFORD BERESFORD-HOPE,
Auditor.

Examined and Approved so far as regards the working of the past year, as shown in the Financial Accounts.

WELTON, JONES & CO.,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

INDEX.

Part I.—FINANCIAL ACCOUNTS ..... Pages 3 to 10.

Part II.—STATISTICAL RETURNS ..... Pages 12 to 13.

PAGE

ABSTRACTS—
E.—General Charges 9

APPROPRIATION OF NET INCOME 8

AUDITOR'S CERTIFICATE 13

BALANCE SHEET 10

CAPITAL, Nominal—
Authorised and created by the Company 3
Authorised and created by some other Company, on which the Company either jointly or separately guarantees Fixed Dividends 3

CAPITAL—
Stock and Share Capital, showing the proportion issued 4
Capital raised by Loans and Debenture Stock 4
Capital Powers and other Assets available to meet further expenditure on Capital Account 7
Capital subscribed to other Companies 6
Receipts and Expenditure 5

CATERING—
Hotels 10

CERTIFICATE OF AUDITOR 13

DEBENTURE STOCK—
Capital raised by 4

DIVIDENDS—
Statement of Interim Dividends paid 9

ESTIMATE OF FURTHER CAPITAL EXPENDITURE 6

EXPENDITURE—
On Capital Account during the year. Details of 6
,, ,, Total to date 5
Capital Powers and other Assets available to meet further Expenditure on Capital Account 7
On Revenue Account. Whole Undertaking 7
In respect of Railway Working 9
In respect of Hotels 10

FINANCIAL RESULTS—
Summary of 13

GENERAL BALANCE SHEET 10

PAGE

GENERAL CHARGES 9

HOTELS—
Receipts and Expenditure in respect of 10
Owned by Company 12

INCOME—
Proposed Appropriation of 8

INTERIM DIVIDENDS—
Statement of Interim Dividends paid 9

LAND, PROPERTY, ETC.—
Not forming part of the Railway or Stations 12

LOANS AND DEBENTURE STOCK—
Capital raised by Loans and Debenture Stock 4

NET INCOME—
Proposed Appropriation of 8

NOMINAL CAPITAL—
Authorised and created by the Company 3
Authorised and created by some other Company on which the Company guarantees Fixed Dividends 3

PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS 12

PROPOSED APPROPRIATION OF NET INCOME 8

RAILWAY WORKING—
Receipts and Expenditure 9

RECEIPTS—
In respect of Railway Working 9
In respect of Hotels 10
In respect of Capital Account 5
Net Appropriation of 8
On Revenue Account. Whole Undertaking 7

SEPARATE BUSINESSES—
Receipts and Expenditure (Table 8) 7

SUBSCRIPTIONS TO OTHER COMPANIES 6

STOCK AND SHARE CAPITAL—
Share Capital and Stock, showing the proportion issued 4

SUMMARY OF FINANCIAL RESULTS 13

TABLES NOT APPLICABLE TO THIS COMPANY—
Accounts 11
Returns 12

South Eastern Railway Company.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the South Eastern Railway Company will be held in the Great Hall at the **CANNON STREET HOTEL**, in the City of London, on WEDNESDAY, 4th FEBRUARY, 1914, at Half-past Twelve o'clock p.m., or as soon thereafter as the Joint General Meeting of the Proprietors of the South Eastern and London Chatham and Dover Railway Companies, convened for Twelve o'clock noon on that date, shall be concluded, for the transaction of the General Business of the Company.

H. COSMO O. BONSOR,
Chairman.

CHARLES SHEATH,
Secretary.

LONDON BRIDGE STATION, S.E.,
16*th January*, 1914.

REPORT AND ACCOUNTS

YEAR ENDING

31st DECEMBER, 1913.

LONDON: PRINTED BY C. F. ROWORTH, 88, FETTER LANE, E.C.

THE SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES

MANAGING COMMITTEE.

MEMBERS.

Chairman: Henry Cosmo Orme Bonsor, Esq., 38, Belgrave Square, S.W.

Deputy-Chairman: The Right Hon. Viscount Chilston, Chilston Park, Maidstone, Kent.

Lieut.-Col. The Hon. Everard Baring, 8, Bishopsgate, E.C.

Andrew Adam Brand, Esq., The Red House, Kingswood, Epsom, Surrey.

Sir Vincent Caillard, 42, Half Moon Street, W.

The Rt. Hon. Sir William Hart Dyke, Bart., Lullingstone Castle, Dartford, Kent.

Sir Frederick Harrison, The Priory, Beech Hill, Berks.

The Lord Hothfield, 2, Chesterfield Gardens, Mayfair, W., and Hothfield, Ashford, Kent.

William Mewburn, Esq., Hawkwell Place, Pembury, Kent.

Sir David Lionel Salomons, Bart., 49, Grosvenor Street, W., and Broomhill, Tunbridge Wells, Kent.

Alfred Waldron Smithers, Esq., Homefield, Knockholt, Sevenoaks, Kent.

Nathaniel Spens, Esq., 12, Nicholas Lane, E.C.

William Richard Stevens, Esq., Winchet Hill, Goudhurst, Kent.

Lieut.-Col. Sir Arthur Yorke, C.B., R.E., 53, Elm Park Gardens, S.W.

Auditor: Thomas Abercrombie Welton, Esq. (Welton, Jones & Co.), 20, Copthall Avenue, E.C.

Chartered Accountants: W. B. Peat & Co., 11, Ironmonger Lane, E.C.—Price, Waterhouse & Co., 3, Frederick's Place, Old Jewry, E.C.

REPORT OF THE MANAGING COMMITTEE

to the Boards of the South Eastern and London Chatham & Dover Railway Companies, and also Statement of Accounts, for the YEAR ending ***31st December, 1913,***

TO BE SUBMITTED

To the Joint General Meeting of the Proprietors of the South Eastern and London Chatham & Dover Railway Companies, to be held at the Cannon Street Hotel, London,

on **WEDNESDAY, the 4th FEBRUARY, 1914,** at Twelve o'clock Noon.

The Managing Committee submit the annexed Statement of Accounts, together with the Statistical Returns, for the Year 1913, prepared in accordance with the requirements of the Railway Companies (Accounts and Returns) Act, 1911. As the Accounts are compiled in a totally new form, the Committee are unable to submit the usual detailed comparison of figures with those of the preceding Year.

The Index, page 20, affords a convenient reference to the various Accounts and Returns.

The net result of the Year's working is that there is a balance of Revenue of £1,821,720 19s. 7d., divisible between the two Companies as follows:—South Eastern Railway, £1,074,815 7s. 7d., and London Chatham and Dover Railway, £746,905 12s. This compares with an amount of £1,786,702 16s. 9d. divisible in the Year 1912 (S.E.R. £1,054,154 13s. 6d.; L.C.&D.R. £732,548 3s. 3d.).

The increase in Gross Receipts compared with 1912, is £209,000, as published.

The increase in the Expenses is £174,000, made up as follows:—

	£
Maintenance of Way and Works	3,700
Repairs and Renewals of Rolling Stock	40,000
Locomotive Running Expenses	65,600
Compensation	3,000
Rates	10,000
National Insurance	8,000
Steamboat Expenses	17,000
Traffic Expenses	26,000
General Charges	700
	£174,000

Of the increase, £33,000 is accounted for by Higher Rates of Pay, £43,000 by Higher Prices of Coal and Materials, £10,000 by Higher Poundage in Rates, and £11,000 by the New Steamboat Service commencing 1st July. The extra cost of preparing the Annual Accounts is £1,000.

PARLIAMENTARY.

The Committee have not found it necessary to promote a Bill in the ensuing Session of Parliament.

CAPITAL EXPENDITURE.

The Capital Expenditure of the Committee during the Year was £366,649, compared with £176,767 in the Year 1912.

MEMBERS OF MANAGING COMMITTEE.

The Committee have to report, with regret, the death during the year of two members of the Committee, namely, The Rt. Hon. George Wyndham and Mr. Vincent Walker Hill. These vacancies have been filled by the appointment of Lieut.-Colonel Sir Arthur Yorke, C.B., R.E., and Sir David Lionel Salomons, Bart.

H. COSMO O. BONSOR,
Chairman.

CHILSTON,
Deputy-Chairman.

LONDON BRIDGE STATION.
28*th January*, 1914.

An Order of Admission to the Joint General Meeting is enclosed in each Company's separate Report.

THE SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES MANAGING COMMITTEE.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

Part I.—FINANCIAL ACCOUNTS.

No. 1 (*c*).—Nominal Capital Authorised and Created by some other Company on which the Committee 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.
	£	£	£	£	£	£	£	£	£
Rother Valley (Light) Railway Extensions Order, 1902	115,000	..	115,000	115,000	..	115,000	..	..	..
(*Separate guarantee.*)									
Total	115,000	..	115,000	115,000	..	115,000	..	..	..

Dr. No. 4.—Receipts and Expenditure on Capital Account. *Cr.*

To Expenditure.	Amount expended to 31 December, 1912.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31 December, 1912.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	1,806,855 17 10	151,294 15 7	1,958,150 13 5				
Rolling Stock	1,084,311 2 2	164,798 3 6	1,249,109 5 8				
Manufacturing and Repairing Works and Plant—							
Land and Buildings	142,172 15 0	16,756 9 9	158,929 4 9				
Plant and Machinery ...	18,483 8 6	13,902 16 3	32,386 4 9				
Total Capital expended upon Railway	3,051,823 3 6	346,752 5 1	3,398,575 8 7				
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the Conveyance of Passengers—							
Goods and Parcels Road Vehicles	2,965 9 0	2,041 9 11	5,006 18 11				
Steamboats	1,259 15 9	..	1,259 15 9				
Marine Shops and Plant	1,246 16 5	..	1,246 16 5				
Canals	363 12 0	..	363 12 0				
Docks, Harbours, and Wharves	379,885 6 11	..	379,885 6 11				
Electric Power Stations, &c.	13,800 0 0	..	13,800 0 0				
Land, Property, &c, not forming part of the Railway or Stations—				S. E. Ry. Co.—			
Used in connection with Railway working	19,670 7 6	..	19,670 7 6	59 per cent. of Expenditure	2,176,188 8 7	216,322 13 8	2,392,511 2 3
Not used in connection with Railway working	217,374 13 0	17,854 17 4	235,229 10 4	L. C. & D. Ry. Co.— 41 per cent. of Expenditure	1,512,266 10 9	150,325 18 8	1,662,592 9 5
Other Industries—							
Hythe and Sandgate Tramway	65 15 3	..	65 15 3				
Total Expenditure .. £	3,688,454 19 4	366,648 12 4	4,055,103 11 8	Total Receipts .. £	3,688,454 19 4	366,648 12 4	4,055,103 11 8

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1913.

	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 open for Traffic vested in the Committee :—				
Purchase of Property :—				
Reigate	2,200 0 0	....	49 13 1	2,249 13 1
Gillingham	1,636 17 6	....	36 17 0	1,673 14 6
Whitstable, Swanley, &c.	1,414 7 0	....	72 13 7	1,487 0 7
Improvements and Additions to Stations :—				
Charing Cross	....	6,288 17 5	....	6,288 17 5
Bricklayers' Arms	....	6,834 11 7	....	6,834 11 7
Swanley	....	1,144 17 10	....	1,144 17 10
Tunbridge Wells	....	3,142 4 8	....	3,142 4 8
Gillingham	....	2,469 12 5	....	2,469 12 5
Whitstable Town (New Station)	....	7,505 4 10	....	7,505 4 10
Margate West (do.)	....	29,985 1 4	....	29,985 1 4
Tonbridge, Rochester, Reading, &c.	....	4,768 4 4	....	4,768 4 4
Additional Sidings, Cross-over Roads and Signalling :—				
Stewarts Lane	....	3,768 10 1	....	3,768 10 1
Hither Green Sidings	....	3,047 1 7	....	3,047 1 7
Kent Coast Branch	....	1,004 17 5	....	1,004 17 5
Ashford, &c.	....	1,992 15 2	....	1,992 15 2
Folkestone and Dover (between) Protective Works	....	11,357 2 1	....	11,357 2 1
Dover Harbour, Marine Station	....	31,841 18 8	....	31,841 18 8
Sundry Additions and Improvements	....	5,325 19 1	....	5,325 19 1
Reconstructing and Strengthening Bridges (proportion)	....	25,407 8 11	....	25,407 8 11
				151,294 15 7
Rolling Stock :—				
Coaching Vehicles, Passenger Carriages : 16 Carriages of Uniform Class, 32 Composite Carriages, and Steam-heating Apparatus for Carriages				99,193 12 0
Wagons, Merchandise and Mineral Vehicles : 15 Open Wagons, 800 Mineral Wagons, and additional Brakes fitted to Wagons				65,604 11 6
Manufacturing and Repairing Works and Plant :—			£ s. d.	
Ashford Works, Additions and Improvements			24,646 13 3	
Longhedge Works, do. do.			6,012 12 9	
				30,659 6 0
Total Capital expended upon Railway				346,752 5 1
Road Vehicles employed in the Collection and Delivery of Parcels and Goods : 63 Horse Wagons and Carts				2,041 9 11
Land, Property, &c , not forming part of the Railway or Stations :—				
Not used in connection with Railway Working :—			£ s. d.	
Tonbridge—Erection of Cottages (Re-housing)			2,503 18 0	
Ashford—Erection of Cottages for Staff			9,433 5 5	
Ashford—Additions to Schools			4,454 12 4	
Purchase of Property at Shepherds Well, Herne Bay, Sittingbourne, &c.			1,463 1 7	
				17,854 17 4
Total Capital Expenditure for the Year				£ 366,648 12 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 31 Dec. 1914.	Subsequently until completion.	Total.
£	Lines open for traffic vested in the Committee :—	£	£	£
34,108	Dover Harbour, Marine Station			100,000
11,890	Bricklayers' Arms—Additions			54,000
30,139	Margate West—Improvements			40,000
7,625	Whitstable—Improvements			20,000
	Additions and Improvements at Victoria, Tonbridge, Dover, Reigate, &c.	200,000	294,000	148,000
	Rolling Stock			70,000
63,080	Manufacturing and Repairing Works and Plant			50,000
1,214	Additional Signalling			2,000
	Miscellaneous			10,000
	Total	200,000	294,000	494,000

No. 8.—Revenue Receipts and Expenditure of the whole Undertaking.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	4,879,643 9 1	3,030,537 14 7	1,849,105 14 6
11	Omnibuses and other Passenger Vehicles not running on the Railway	397 4 6	245 1 7	152 2 11
12	Steamboats	341,814 13 10	216,234 12 9	125,580 1 1
13	Canals	580 1 0	894 1 0	*Dr. 314 0 0*
14	Docks, Harbours, and Wharves	52,880 0 4	40,582 15 8	12,297 4 8
16	Other separate businesses carried on by the Committee :—			
	Hythe and Sandgate Tramway	1,363 19 11	1,067 0 5	296 19 6
	Total £	5,276,679 8 8	3,289,561 6 0	1,987,118 2 8
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands			8,352 18 6
	Other Rents, including Lump-sum Tolls			7,037 0 10
	General Interest			1,222 12 5
	East London Railway—Balance of Working Account			1,273 10 0
	Total Net Income £			2,005,004 4 5

No. 9.—Proposed Appropriation of Net Income.

			£ s. d.
Net Income (as per Statement No. 8)			2,005,004 4 5
Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.		
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	2,835 10 11		
Rent of and Guaranteed Interest on Leased and Worked Lines (Bexley Heath Railway)	5,338 3 9		
Interest on Capital Expenditure by South Eastern and London Chatham & Dover Companies in respect of Lines, Works, Rolling Stock, &c. brought into use after 31st December, 1898	147,460 18 1		
Interest on value of Stores and Cash Balances transferred to Managing Committee at 31st December, 1898	11,145 15 4		
Interest on Kent and East Sussex Railway Capital	3,064 9 9		
Payments on behalf of the South Eastern and London Chatham & Dover Railways in accordance with terms of the Working Union	13,438 7 0		183,283 4 10
Balance after payment of Fixed Charges, available for division between the two Companies :—			
South Eastern Railway Company 59% =	£1,074,815 7 7		
London Chatham & Dover Railway Company 41% =	746,905 12 0		1,821,720 19 7
		£	1,821,720 19 7

Dr.

No. 10.—Receipts and Expenditure in respect of Railway Working.

Cr.

To Expenditure.				Percentage of Traffic Receipts.
See Abstracts.	£	*s.*	*d.*	Per cent.
A.—Maintenance and Renewal of Way and Works	516,058	13	3	10 63
B.—Maintenance and Renewal of Rolling Stock—				
(1) Locomotives	191,042	8	10	
(2) Carriages	192,114	5	4	
(3) Wagons	75,201	10	6	
	458,358	4	8	9·44
C.—Locomotive Running Expenses	735,602	0	3	
D.—Traffic Expenses	794,753	13	6	
	1,530,355	13	9	31·52
E.—General Charges	129,731	0	4	2·67
Law Charges	7,585	13	4	·16
Parliamentary Expenses	567	6	2	·01
Compensation (Accidents and Losses)—				
Passengers	2,130	8	10	
Workmen	9,292	2	4	
Damage and Loss of Goods, Property, &c.	19,362	7	5	
	30,784	18	7	·64
Rates	242.973	14	7	5·00
Taxes	185	4	1	·01
Tithe Rent Charges	2,114	18	3	·04
Government Duty	52,466	10	7	1·08
National Insurance Act, 1911—				
Health	12,064	9	10	
Unemployment	1,942	5	8	
	14,006	15	6	·29
G.—Running Powers (Balance)	28,319	7	1	·58
Total Traffic Expenditure £	3,013,508	0	2	62·07
H.—Mileage, Demurrage and Wagon Hire (Balance)	8,642	8	2	
Miscellaneous	8,387	6	3	
Total Expenditure £	3,030,537	14	7	
Net Receipts £	1,849,105	14	6	
Total £	4,879,643	9	1	

By Gross Receipts.					Percentage of Traffic Receipts.
See Abstracts.				£ *s.* *d.*	Per cent.
Passenger Train Traffic—					
Ordinary Passengers—	£	*s.*	*d.*		
First Class	476,075	3	6		
Second Class	486,774	17	6		
Third Class	1,683,018	7	2		
				2,645,868 8 2	
Season Tickets—					
First Class	152,036	1	9		
Second Class	206,584	7	3		
Third Class	50,615	12	11		
				409,236 1 11	
Workmen's Tickets				116,168 1 6	
Total Receipts from Passengers £				3,171,272 11 7	
Mails				65,098 0 0	
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	318,920	0	0		
Other Merchandise by Passenger Trains	149,304	7	1		
	468,224	7	1		
F—*Less* Expenses of Collection and Delivery	25,090	2	1		
				443,134 5 0	
Total Passenger Train Receipts £				3,679,504 16 7	75·79
Goods Train Traffic—				£ *s.* *d.*	
Merchandise	791,910	10	11		
F—*Less* Expenses of Collection and Delivery	76,226	14	3		
				715,683 16 8	
Live Stock				21,098 16 5	
Coal, Coke, and Patent Fuel				300,924 4 2	
Other Minerals				137,778 12 4	
Total Goods Train Receipts £				1,175,485 9 7	24·21
Total Traffic Receipts £				4,854,990 6 2	100·00
Miscellaneous £				24,653 2 11	
Total £				4,879,643 9 1	

Abstract A.—Maintenance and Renewal of Way and Works.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	13,194 15 4	
Office Expenses, &c.	1,534 3 8	
		14,728 19 0
Maintenance of Roads, Bridges and Works—		
Earthworks	9,282 7 6	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	60,948 1 7	
Roads and Fences	31,391 18 6	
		101,622 7 7
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	14,915 8 8	
Materials	81,930 5 8	
Engine Power and Wagon Repairs	3,598 7 11	
		100,444 2 3
Repair of Running Lines and Sidings—		
Wages	134,543 2 7	
Materials	43,501 1 7	
Engine Power and Wagon Repairs	4,662 5 0	
		182,706 9 2
Maintenance of Signalling	39,437 5 5	
Maintenance of Telegraphs	6,134 6 11	
Maintenance of Electric Track Equipment	115 10 0	
		45,687 2 4
Maintenance of Stations and Buildings—		
Stations, Depôts and Offices	61,964 4 6	
Engine Sheds	4,311 15 8	
Carriage Sheds	542 13 5	
Locomotive Workshops	761 19 11	
Carriage Workshops	3,554 18 5	
Wagon Workshops	474 15 2	
Other Buildings	3,259 5 10	
		74,869 12 11
		520,058 13 3
Deduct Transferred to Suspense Account		4,000 0 0
Total	£	516,058 13 3

Abstract B.—Maintenance and Renewal of Rolling Stock.

(1) Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	6,229 4 9	
Office Expenses	412 5 9	
		6,641 10 6
Complete Renewals—		
Wages	2,979 6 10	
Materials	9,258 2 1	
		12,237 8 11
Repairs and Partial Renewals—		
Wages	67,966 14 8	
Materials	83,111 12 6	
		151,078 7 2
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	6,050 7 0	
Other Expenses	27,979 2 8	
		34,029 9 8
		203,986 16 3
Deduct Transferred to Suspense Account		10,000 0 0
		193,986 16 3
Deduct Engine Power supplied to and by the Committee (Balance)		2,944 7 5
Total	£	191,042 8 10

Abstract B.—Maintenance and Renewal of Rolling Stock.

(2) Carriages.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	3,950	1	8			
Office Expenses	287	4	5	4,237	6	1
Complete Renewals—						
Wages	8,808	0	5			
Materials	30,507	6	1	39,315	6	6
Repairs and Partial Renewals—						
Wages	67,760	4	2			
Materials	50,689	0	6	118,449	4	8
Purchase of New Carriages				65,037	0	0
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	2,897	4	10			
Other Expenses	11,178	3	3	14,075	8	1
				241,114	5	4
Deduct—Transferred to Suspense Account				49,000	0	0
Total			£	192,114	5	4

(3) Wagons.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	1,847	7	7			
Office Expenses	112	10	9	1,959	18	4
Complete Renewals—						
Wages	1,766	17	7			
Materials	6,857	7	8	8,624	5	3
Repairs and Partial Renewals—						
Wages	23,119	10	2			
Materials	25,426	14	5	48,546	4	7
Purchase of New Wagons				4,700	0	0
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	1,372	14	11			
Other Expenses	5,298	7	5	6,671	2	4
				70,501	10	6
Add—Transferred from Suspense Account				4,700	0	0
Total			£	75,201	10	6

Abstract C.—Locomotive Running Expenses.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	8,317	1	9			
Office Expenses	1,850	16	9	10,167	18	6
Steam Train Working—						
Wages connected with the Running of Locomotive Engines	252,880	14	11			
Fuel	424,209	11	4			
Water	25,853	14	1			
Lubricants	10,106	15	8			
Other Stores, including Clothing	17,744	10	0			
Miscellaneous	4,757	14	9	735,553	0	9
				745,720	19	3
Deduct Engine Power supplied to and by the Committee (Balance)				10,118	19	0
Total			£	735,602	0	3

Abstract D.—Traffic Expenses.

	£	s.	d.	£	s.	d.
Salaries and Wages—						
Superintendence	30,114	19	6			
Stationmasters and Clerks	163,930	19	0			
Signalmen and Gatemen	91,365	1	5			
Ticket Collectors, Policemen, Porters, &c.	183,206	9	4			
Guards	64,696	17	4	533,314	6	7
Fuel, Lighting, Water and General Stores				57,369	0	6
Clothing				9,476	6	6
Printing, Advertising, Stationery, Stamps and Tickets				55,374	9	3
Wagon Covers, &c.				10,837	18	3
Expenses of Joint Stations and Junctions				857	10	5
Cleansing, Lubricating and Lighting of Vehicles				49,050	11	11
Shunting Expenses (other than Mechanical)—	£	s.	d.			
Wages	41,264	4	8			
Other Expenses	5,446	15	4	46,711	0	0
Working of Stationary Engines, Hoists, Cranes, &c.				6,992	11	2
Railway Clearing Houses Expenses				8,237	6	6
Miscellaneous Expenses				16,532	12	5
Total			£	794,753	13	6

Abstract E.—General Charges.

	£	s.	d.
Paid to S. E. R. and L. C. & D. R. Companies for services of Directors	4,000	0	0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J.	1,019	7	6
Auditors and Public Accountants	527	8	6
Salaries of Secretary, General Manager, Accountant and Clerks	53,290	8	3
Office Expenses ditto ditto	9,767	17	10
Rating Expenses	1,841	14	7
Fire Insurance	4,190	12	0
Superannuation and Benevolent Funds, Pensions, &c.	50,317	10	4
Subscriptions and Donations	533	19	2
Miscellaneous Expenses	4,242	2	2
Total £	129,731	0	4

Abstract F.—Expenses of Collection and Delivery of Parcels and Goods.

	£	s.	d.
Salaries and Wages	35,617	19	4
Rent, Rates and Taxes	781	7	10
Maintenance of Horses	39,646	0	5
Maintenance of Horse Vehicles	6,579	14	6
Amounts paid for Hired Cartage	17,638	11	11
Miscellaneous	1,053	2	4
Total £	101,316	16	4
Amount charged to Passenger Train Traffic £	25,090	2	1
Amount charged to Goods Traffic £	76,226	14	3

Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.

	Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic	10,702	19	6	19,147	13	9	8,444	14	3
Goods Train Traffic	7,018	6	7	26,892	19	5	19,874	12	10
Total £	17,721	6	1	46,040	13	2	28,319	7	1

Abstract H.—Mileage, Demurrage, and Wagon Hire.

	Receipts.			Expenditure.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage—									
Passenger Train Vehicles	2,275	14	3	1,748	16	7	*Cr.* 526	17	8
Goods Train Vehicles	8,299	19	7	11,178	1	2	2,878	1	7
Hire of—									
Goods Train Vehicles	....			6,291	4	3	6,291	4	3
Total £	10,575	13	10	19,218	2	0	8,642	8	2

No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not Running on the Railway.

Dr. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Maintenance of Horses	113	7	0	Passengers	259	15	6
Maintenance of Horse Vehicles	45	1	11	Parcels and Mails	137	9	0
Traffic Expenses	76	11	11				
Miscellaneous	10	0	9				
Total Expenditure	245	1	7				
Balance	152	2	11				
Total £	397	4	6	Total £	397	4	6

Dr. No. 12.—Receipts and Expenditure in respect of Steamboats. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Salaries and Wages	50,039	19	4	Passengers	219,870	4	0
Fuel	47,651	4	11	Parcels	49,894	0	3
Stores, Lubricants, Water, &c.	4,555	12	7	Mails	43,290	0	0
Repairs	25,542	9	8	Merchandise	22,102	19	7
Harbour Fees and Light Dues	25,082	16	4	Live Stock	1,625	15	6
Miscellaneous	12,594	6	9	Miscellaneous	5,021	14	6
Working Expenses	165,466	9	7				
Depreciation and Insurance	50,768	3	2				
Total Expenditure	216,234	12	9				
Balance	125,580	1	1				
Total £	341,814	13	10	Total £	341,814	13	10

Dr. No. 13.—Receipts and Expenditure in respect of Canals. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Wages of Toll Clerks, Lock-keepers, &c.	117	0	4	Tolls	111	12	6
Maintenance of Canal	732	8	6	Wharfage and Cranage	468	8	6
Rates	31	5	11	Total Receipts	580	1	0
Miscellaneous	13	6	3	Balance	314	0	0
Total £	894	1	0	Total £	894	1	0

Dr. No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.	£	s.	d.
Superintendence	1,123	5	0	Harbour Dues				24,908	13	8
Maintenance	6,877	13	8	Light Dues				53	12	4
Dredging	2,500	0	0	Dock Dues—						
Wages not included in above	21,553	15	7	On Ships	65	12	10			
Rates	1,101	18	1	On Goods	822	17	9			
Miscellaneous	7,426	3	4					888	10	7
Total Expenditure	40,582	15	8	Wharf and Pier Dues				7,250	3	5
Balance	12,297	4	8	Cranage and other Services				19,470	16	6
				Rents				259	6	2
				Miscellaneous				48	17	8
Total £	52,880	0	4	Total £				52,880	0	4

No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Committee.

Dr. Hythe and Sandgate Tramway. *Cr.*

To Expenditure.	£	s.	d.	By Gross Receipts.	£	s.	d.
Maintenance of Track	129	1	1	Passengers	1,363	19	11
Maintenance of Buildings	9	15	6				
Maintenance of Horses	483	5	5				
Maintenance of Tram Cars	93	3	10				
Traffic Expenses	291	9	1				
Rates	49	17	10				
Miscellaneous	10	7	8				
Total Expenditure	1,067	0	5				
Balance	296	19	6				
Total £	1,363	19	11	Total £	1,363	19	11

Dr. No. 17.—Electric Power and Light Account. *Cr.*

	£	s.	d.	£	s.	d.		Number of Units.	£	s.	d.
Generation—							Current supplied—				
Maintenance of Buildings	15	13	0				For Power	63,180	917	10	11
Maintenance of Plant, Machinery, and Tools	284	14	11				,, Lighting	134,219	1,214	5	0
							To other Consumers	47,420	362	1	10
Maintenance of Feeders, Cables, and Accessories	17	8	11								
Salaries and Wages	594	12	6								
Fuel, including Carriage, &c.	677	14	8								
Oil, Waste, Water, and Stores	57	17	11								
Insurance	33	19	2								
Total Generation				1,682	1	1					
Distribution—											
Maintenance of Feeders, Mains, and Apparatus	305	12	6								
Maintenance of Meters, Switches, Fuses, Lamps, &c.	163	12	5								
				469	4	11					
Rates				342	11	9					
Total				2,493	17	9	Total	244,819	2,493	17	9

No. 18.—General Balance Sheet.

Dr. *Cr.*

	£	s.	d.		£	s.	d.
To Amount due to Railway Companies and Committees..	235,301	8	3	By Cash at Bankers and in hand	163,618	15	8
Amount due to Railway Clearing Houses	18,061	7	6	Investment of Superannuation and other Provident Funds	100,000	0	0
Superannuation and other Provident Funds	125,069	11	9	Stock of Stores and Materials	556,197	11	1
Accounts payable	193,397	5	9	Outstanding Traffic Accounts	263,899	13	6
Liabilities accrued	235,682	5	9	Amount due by Railway Companies and Committees	204,591	18	8
Miscellaneous Accounts.....	112,386	6	5	Amount due by Postmaster-General	58,008	5	9
South Eastern Railway Company—Value of Stores and Cash Balances transferred to Managing Committee	229,363	2	10	Accounts Receivable	11,661	14	5
London, Chatham & Dover Railway Company—Value of Stores and Cash Balances transferred to Managing Committee.....	142,162	10	4	Miscellaneous Accounts.....	43,546	14	0
Depreciation Funds—				Suspense Accounts—			
*Steamboats.....	113,388	17	10	Dover Pier New Station	49,826	2	10
Docks and Harbours	6,250	0	0	Rolling Stock	31,433	0	1
Balance available for Division as per Account No. 9 ..... £ 1,821,720 19 7							
Less Interim payments to S. E. R. and L. C. & D. R. Companies .. 1,750,000 0 0							
	71,720	19	7				
£	1,482,783	16	0	£	1,482,783	16	0

* The Committee's Fleet is insured with Underwriters for £574,800.

The following Accounts are not applicable to this Committee :—

No. 1 (*a*).—Nominal Capital Authorised and Created by the Committee.

No. 1 (*b*).—Nominal Capital Authorised and Created by the Committee jointly with some other Company.

No. 2.—Share Capital and Stock Created, as per Statement No. 1 (*a*), showing the proportion issued.

No. 3.—Capital Raised by Loans and Debenture Stock.

No. 4 (*a*). Subscriptions to other Companies.

No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account.

Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.

No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Committee.

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.
Lines vested in the Committee—								
Main and Principal Lines.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Charing Cross and Cannon Street to Dover Town	77·28	77·22	17·14	15·12	15·12	202·08	69·63	271·71
Victoria and Holborn Viaduct to Dover and Deal	91·02	90·67	11·59	9·34	5·53	208·55	52·01	260·56
Faversham to Ramsgate	27·04	27·04	·50	·26	·15	55·19	12·20	67·39
Swanley to Maidstone, Ashford, and Canterbury	55·18	55·18	·31	·13	·06	111·06	17·45	128·51
Greenwich to Dartford	10·71	10·71	·66	·07	..	22·55	13·32	36·07
London to Tonbridge, *vid* Red Hill (S. E. & C. R. portion)	25·22	25·22	·18	·16	·18	51·16	10·23	61·39
Tonbridge to Hastings	32·62	32·62	·40	·22	·27	66·53	11·24	77·77
Red Hill to Reading (S. E. & C. R. portion)	39·43	39·43	·66	·29	·23	80·44	17·15	97·59
Hither Green to Strood and Paddock Wood	46·23	46·23	1·22	·39	..	94·27	23·76	118·23
Total of Main and Principal Lines	405·33	405·12	33·46	26·38	21·74	892·43	227·59	1,120·22
Minor and Branch Lines.								
In the County of London	31·66	31·66	1·53	·16	·11	65·52	39·50	105·22
In the County of Kent	153·38	89·25	1·38	·15	·14	244·50	39·42	284·12
In the County of Surrey	14·66	14·66	1·10	·36	·45	31·63	10·26	42·09
In the County of Sussex	18·53	18·53	·45	·06	..	37·77	5·27	43·24
Total	624·16	559·62	38·32	27·31	22·64	1,272·45	322·44	1,595·09
Lines jointly owned (Committee's share of Ownership)—								
As enumerated in Abstract J—(*Nil*)								
Other Joint Lines	7·28	7·28	..	..	..	14·56	1·79	16·55
Total Lines jointly owned	7·28	7·28	..	..	..	14·56	1·79	16·55
Total miles of Lines owned and Committee's share of Lines jointly owned	631·44	567·10	38·32	27·31	22·64	1,287·21	324·43	1,611·64
Lines leased or worked. By the Committee—								
London and Greenwich Railway	3·57	3·57	·21	·21	·10	8 06	·13	8·19
Total	3·57	3·57	·21	·21	·10	8·06	·13	8·19
Jointly with other Companies (Committee's share)—								
As enumerated in Abstract J—(*Nil*)								
Other jointly leased or worked Lines	1·50	1·12	..	..	..	2·62	..	2·62
Total miles of Lines leased or worked and Committee's share of Lines jointly leased or worked	5·27	4·69	·21	·21	·10	10·68	·13	11·01
Grand Total	636·71	571·79	38·53	27·52	22·74	1,298·09	324·56	1,622·65

(B.)—Mileage of Lines Authorised but not Open for Traffic.

	Miles Authorised. Length of Road.	Miles Constructed and not open for Traffic. Length of Road.	Length (including Sidings) Reduced to Single Track.	Miles under Construction. Length of Road.	Miles not commenced, or in abeyance. Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
Lines Owned by the Committee:—					
New Lines— (*Nil.*					
Widenings and Additions—					
S. E. & C. R. Act, 1900	1 66	....	....	....	1 66
Total	1 66	....	....	....	1 66
Joint Lines (Committee's Share of Ownership):—					
New Lines (*Nil.*)					
Widenings and Additions (*Nil.*)					

(C.)—Mileage of Lines Run Over by the Committee's Engines.

	M.	CH.
Lines vested in the Committee	621	46
,, Partly Owned	14	56
,, Leased, or Worked by the Committee	3	57
,, Leased, or Worked Jointly	3	22
,, over which the Committee exercises Running Powers continuously	31	7
Total	674	28
Add:—		
Lines over which the Committee exercises Running Powers occasionally	21	79
Total	696	27

II.—Rolling Stock.

(A.)—Steam Locomotives and Tenders.

Description.				Number.
Tender Engines :—	4	4	0	237
	0	6	0	212
Tank Engines :—	0	4	4	215
	0	6	0	46
	0	4	0	3
	0	4	2	1
	0	6	4	5
				719
Tenders				449
The above numbers include 6 duplicate Engines and 5 duplicate Tenders.				

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power	8	448
Petrol Power	*None.*	....
Other Power (self-contained)	*None.*	....
Total	8	448

(C.)—Trains Worked by Electric Power.

Not applicable to this Committee.

(D.)—Coaching Vehicles (other than Electric).

	Number.	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
Passenger Carriages.					
Carriages of uniform class	2,350	11,780	19,049	76,061	106,890
Composite Carriages	869	10,888	14,562	10,529	35,979
Restaurant Cars	*None*	..	..	..	..
Miscellaneous	*None*	..	..	..	..
Total	3,219	22,668	33,611	86,590	142,869
Sleeping	*None*	..	..	..	..
Total Passenger Carriages	3,219				142,869
Other Coaching Vehicles.					
Post Office Vans	11				
Luggage, Parcel and Brake Vans	591				
Carriage Trucks	218				
Horse Boxes	183				
Miscellaneous	37				
Total other Coaching Vehicles	1,040				
Total Coaching Vehicles	4,259	22,668	33,611	86,590	142,869
Deduct—Duplicate Vehicles	312	3,222	2,018	7,308	12,548
	3,947	19,446	31,593	79,282	130,321

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	143
8 and up to 12 tons	4,276
Over 12 and up to 20 tons	*None*
Over 20 tons (other than special)	*None*
Covered Wagons—	
Under 8 tons	194
8 and up to 12 tons	1,100
Over 12 and up to 20 tons	*None*
Over 20 tons	*None*
Mineral Wagons—	
Under 8 tons	119
8 and up to 12 tons	4,611
Over 12 and up to 20 tons	60
Over 20 tons	*None*
Special Wagons (for loads of exceptional dimensions and weight)	12
Cattle Trucks	367
Rail and Timber Trucks (including Twin Trucks)	311
Brake Vans	334
Miscellaneous	80
Total	11,607

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number.
Gasholder Trucks	17
Locomotive Coal Wagons	211
Ballast Wagons	450
Mess and Tool Vans	35
Breakdown Cranes	6
Travelling Cranes	14
Miscellaneous	71
Total	804
Horses for Shunting	75

III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.

	Number.
Goods and Parcels Road Vehicles—	
Road Motors for Goods and Parcels	*None.*
Horse Wagons and Carts	650
Miscellaneous	*None.*
Total	650
Passenger Road Vehicles—	
Road Motors	*None.*
Tramcars	5
Omnibuses	3
Cabs	*None.*
Miscellaneous	2
Total	10
Horses for Road Vehicles	736

IV.—Steamboats.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net			
T.S. The Queen	1903	8,000	345
,, Onward	1905	7,500	333
,, Invicta	1905	7,500	341
,, Victoria	1907	7,500	343
,, Empress	1907	7,500	347
,, Riviera	1911	8,100	649
,, Engadine	1911	8,100	648
One Turbine Steamer building.			
Total	(Number.) 7	54,200	3,006
	Number.	Total Horse-Power.	Total Registered Tonnage.
Steamboats of 250 tons net and under	8	8,851	1,371
Grand Total	15	63,051	4,377

V.—Canals.

Name.	Length in Miles.
	M. CH.
Gravesend and Higham Canal	3 8

VI.—Docks, Harbours, and Wharves.

Name.	Length of Quay.
	Feet.
Folkestone Harbour	4,190
Whitstable Harbour	1,822
Strood Dock	1,408
Blackfriars Wharf	238
Angerstein Wharf	755
Dover Wharf	550
Rye Harbour Wharf	160
Queenborough Pier Wharf	1,168
Port Victoria Pier Wharf	987
Gravesend Pier Wharf	278

VII.—Hotels.

Not applicable to this Committee.

VIII.—Land, Property, &c., not forming Part of the Railway or Stations.

Land.	Acreage.
	A. R. P.
Agricultural Land	44 0 1
Urban and Suburban Land	28 1 37½
Houses.	**Number.**
Labouring Class Dwellings	9
Houses and Cottages for Committee's Servants	102
Other Houses and Cottages	7

IX.—Other Industries—Tramway.

Name.	Total Miles open for Traffic (Reduced to Single Track).
	M. CH.
Hythe and Sandgate Tramway	3 42

X.—Maintenance and Renewal of Way and Works (Abstract A).

Quantities of principal materials used—		
Ballast	*Yards*	66,241
Fencing	*Miles*	39
Rails	*Tons*	9,393
Sleepers	*No.*	139,269
Miles maintained—		
Miles of road		637
Miles of road reduced to single track—		
Running Lines		1,298
Sidings		325
Miles of track renewed		64

XI.—Maintenance and Renewal of Rolling Stock (Abstract B).

	In Committee's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	5	....	5
Locomotives repaired—			
Heavy repairs	351	....	351
Light ,, ...	216	....	216
Locomotives under or awaiting repair at end of year	162	....	162
Rail Motor and Electric—			
Train Vehicles, &c., renewed	....	....	....
Train Vehicles, &c., repaired—			
Heavy repairs	3	....	3
Light ,, ...	3	....	3
Train Vehicles, &c., under or awaiting repair at end of year	2	....	2
Coaching Vehicles—			
Carriages renewed	9	33	42
Carriages repaired—			
Heavy repairs	590	....	590
Light ,, ...	4,657	....	4,657
Carriages under or awaiting repair at end of year	404	....	404
Others renewed	12	....	12
Others repaired—			
Heavy repairs	102	....	102
Light ,, ...	1,543	....	1,543
Others under or awaiting repair at end of year	78	....	78
Wagons renewed—			
Completely renewed	76	59	135
Partially ,, ...	374	....	374
Wagons repaired—			
Heavy repairs	1,601	....	1,601
Light ,, ...	9,340	....	9,340
Wagons under or awaiting repair at end of year	460	....	460

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Committee's Traffic Receipts—										
Over the Committee's System by the Committee's Engines	12,294,239	2,322,381	14,616,620	13,085,593	2,383,970	15,469,563	1,102,991	2,296,678	1,333,252	20,202,484
Over the Committee's System by other Companies' Engines	249,116	277,432	526,548	264,125	329,717	593,842	15,503	98,303	27,723	735,371
Add Committee's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	302,764	27,455	330,219	309,379	28,699	338,078	49	4,567	3,429	346,123
Total	12,846,119	2,627,268	15,473,387	13,659,097	2,742,386	16,401,483	1,118,543	2,399,548	1,364,404	21,283,978
B.—Miles run in relation to the Committee's Expenditure—										
By the Committee's Engines over Lines owned, leased, or worked by the Committee	11,954,543	2,260,451	14,214,994	12,742,317	2,321,942	15,064,259	1,102,991	2,296,678	2,029,878	20,493,806
By the Committee's Engines over other Companies' Lines	339,696	61,930	401,626	343,276	62,028	405,304	....	....	21,020	426,324
By other Companies' Engines over the Committee's Line	246,776	272,401	519,177	261,205	324,236	585,441	15,144	67,535	27,458	695,578
Add Committee's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	302,764	27,455	330,219	309,379	28,699	338,078	49	4,567	3,429	346,123
Total	12,843,779	2,622,237	15,466,016	13,656,177	2,736,905	16,393,082	1,118,184	2,368,780	2,081,785	21,961,831
C.—Miles run by the Committee's Engines—										
(1) *Steam Tender and Tank Engines*—										
Over Lines owned, leased or worked by the Committee	11,869,027	2,260,451	14,129,478	12,652,517	2,321,942	14,974,459	1,102,991	2,296,678	2,080,595	20,454,723
Over all Joint Lines	116,039	9,502	125,541	116,713	10,183	126,896	10	488	2,502	129,896
Over other Companies' Lines	594,984	103,023	698,007	607,878	103.329	711,207	3,818	9,247	34,452	758,724
	12,580,050	2,372,976	14,953,026	13,377,108	2,435,454	15,812,562	1,106,819	2,306,413	2,117,549	21,343,343
(2) *Electric Traction*—										
Nil.										
(3) *Steam, Petrol, &c., Rail Motors*—										
Over Lines owned, leased, or worked by the Committee	85,516	....	85,516	89,800	....	89,800	....	....	357	90,157
Over all Joint Lines	10,233	....	10,233	10,233	....	10,233	....	....	....	10,233
Over other Companies' Lines	10,716	....	10,716	10,716	....	10,716	....	....	....	10,716
	106,465	....	106,465	110,749	....	110,749	....	....	357	111,106
Total	12,686,515	2,372,976	15,059,491	13,487,857	2,435,454	15,923,311	1,106,819	2,306,413	2,117,906	21,454,449

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.
		£	*s.* *d.*	
Ordinary—				
1st Class	1,629,364	476,075	5 10·12	1,578,112
2nd ,,	3,272,220	486,775	2 11·70	3,262,409
3rd ,,	36,684,169	1,683,018	11·01	35,331,400
Workmen	14,727,280	116,168	1·89	14,502,835
Total	56,313,033	2,762,036	11·77	54,674,756
		£		
Season—				
1st Class	9,593	152,036		9,493
2nd ,,	22,606	206,584		22,578
3rd ,,	6,102	50,616		5,677

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.
	Tons.	£	*s.* *d.*	Tons.
Merchandise	2,098,048	715,684	6 9·87	1,573,852
Coal, Coke, and Patent Fuel	3,075,389	300,924	1 11·48	610,856
Other Minerals	1,220,812	137,778	2 3·08	960,550
Total	6,394,249	1,154,386	3 7·33	3,145,258
	Number.	£		Number originating on the Committee's System.
Live Stock	569,475	21,099		464,353

XV.—(A.) Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

Originating on the Committee's System.		Tons.
Merchandise—		
Flour and Cattle Feeding Stuffs	189,157	
Fruit	52,970	
Grain	69,445	
Paper	122,721	
Vegetables and Hops	63,952	
		498,245
Coal, Coke and Patent Fuel		610,856
Other Minerals—		
Manure and House Refuse	309,929	
Sand and Gravel	150,793	
Stone	224,610	
		685,332
Total		1,794,433

XV.—(B.) Number of Live Stock carried by Goods Trains.

Originating on the Committee's System.	Number.
Horses	3,979
Cattle	24,951
Calves	9,986
Sheep	384,484
Pigs	40,945
Miscellaneous	8
Total	464,353

XVI.—Summary of Financial Results Secured in Comparison with those for Past Years.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	4,055,104
Gross Receipts from Businesses carried on by the Committee (No. 8)	5,276,679
Revenue Expenditure on ditto (No. 8)	3,289,561
Net Receipts of ditto (No. 8)	1,987,118
Miscellaneous Receipts (No. 8)	17,886
Total Net Income (No. 8)	2,005,004
Interest, Rentals, and other Fixed Charges (No. 9)	183,283
Balance available for Division	1,821,721

Note.—These figures for 1913 are given for the purpose of comparison in future years.

Examined and Approved so far as regards the working of the past year as shown in the Financial Accounts.

W. W. WOODMAN, *Accountant of the Committee.*

PRICE, WATERHOUSE & Co.,
W. B. PEAT & Co.,
Chartered Accountants.

Certificates of the Responsible Officers as to the Upkeep of the whole of the Committee's Property.

I hereby certify that the whole of the Permanent Way, Stations, Buildings, Harbours, Canal and other Works have, during the past Year, been maintained in good working condition and repair.

P. C. TEMPEST,
Engineer.

I hereby certify that the whole of the Engines, Tenders, Carriages, Wagons, Machinery and Tools have, during the past Year, been maintained in good working order and repair.

HARRY S. WAINWRIGHT,
Locomotive and Carriage & Wagon Superintendent.

I hereby certify that the whole of the Steam Vessels and Marine Engines have, during the past Year, been maintained in good working order and repair.

GEORGE F. DIXON,
Marine Superintendent.

For the Members of the Managing Committee,

H. COSMO O. BONSOR, *Chairman of the Committee.*

C. SHEATH, *Secretary of the Committee.*

Auditor's Certificate.

I hereby certify that the foregoing Accounts contain a full and true statement of the net earnings of the Undertakings controlled by the Managing Committee, after charging the Revenue of the Year with all expenses which in my judgment ought to be paid thereout.

THOMAS A. WELTON,
Auditor.

INDEX.

Part I.—FINANCIAL ACCOUNTS ..... Pages 3 to 12.

Part II.—STATISTICAL RETURNS ..... Pages 13 to 18.

ABSTRACTS. PAGE
- A.—Maintenance and Renewal of Way and Works 7
- B.—Maintenance and Renewal of Rolling Stock,
  - (1) Locomotives 7
  - (2) Carriages 8
  - (3) Wagons 8
- C.—Locomotive Running Expenses 8
- D.—Traffic Expenses 8
- E.—General Charges 9
- F.—Expenses of Collection and Delivery of Parcels and Goods 9
- G.—Running Powers. Receipts and Payments in respect of Running Power Expenses 9
- H.—Mileage, Demurrage, and Wagon Hire 9

APPROPRIATION OF NET INCOME 5

AUDITOR'S CERTIFICATE 19

BALANCE SHEET 12

CANALS,
- Length, etc. 15
- Receipts and Expenditure 10

CAPITAL, NOMINAL,
- Authorised and created by some other Company, on which the Committee either jointly or separately guarantees fixed Dividends 3

CAPITAL ACCOUNT,
- Details of Expenditure for the year 4
- Estimate of further Expenditure 5
- Receipts and Expenditure 3

CARRIAGES,
- Maintenance and Renewal of 8
- Number, etc. 14

CERTIFICATE OF AUDITOR 19

CERTIFICATES OF OFFICERS RESPONSIBLE FOR THE UPKEEP OF THE COMMITTEE'S PROPERTY 19

COACHING VEHICLES,
- Number, etc. 14

COLLECTION AND DELIVERY OF PARCELS AND GOODS,
- Expenses of 9
- Return of Horses and Road Vehicles employed in 15

DEMURRAGE,
- Receipts and Expenditure 9

DOCKS, HARBOURS, AND WHARVES,
- Length of Quays 15
- Receipts and Expenditure 10

ELECTRIC POWER AND LIGHT ACCOUNT 11

ENGINE MILEAGE 17

ENGINES,
- Number, etc. 14

ESTIMATE OF FURTHER CAPITAL EXPENDITURE 5

EXPENDITURE,
- On Capital Account during the year. Details of 4
- ,, ,, Total to date 3
- On Revenue Account. Whole Undertaking 5
- In respect of Canals 10
- ,, Docks, Harbours, and Wharves 10
- ,, Omnibuses, etc. 9
- ,, Railway Working 6
- ,, Steamboats 10
- ,, Tramway 11

FINANCIAL RESULTS,
- Summary of 18

GENERAL BALANCE SHEET 12

GENERAL CHARGES 9

GOODS COLLECTION AND DELIVERY,
- Expenses of 9

GOODS TRAFFIC,
- Number of Live Stock carried 18
- Tonnage of Principal Classes of Merchandise and Minerals carried 18

GOODS TRAFFIC AND RECEIPTS,
- Statistical Return 18

HARBOURS, ETC.
- Receipts and Expenditure 10
- Length of Quays 15

HORSES,
- For Road Vehicles. Number of 15
- For Shunting. Number of 14

HYTHE AND SANDGATE TRAMWAY,
- Length of Line 16
- Receipts and Expenditure 11

INCOME,
- Proposed Appropriation of 5

LAND, PROPERTY, ETC.,
- Not forming part of the Railway or Stations 15

LINES,
- Authorized but not open for Traffic. Mileage of 13
- Open for Traffic. Mileage of 13
- Run over by the Committee's Engines 13

LIVE STOCK,
- Number carried 18

LOCOMOTIVES,
- Maintenance and Renewal of 7
- Number of 14

LOCOMOTIVE RUNNING EXPENSES 8

MAINTENANCE AND RENEWAL,
- Of Carriages. Abstract B. (2) 8
- Of Locomotives. Abstract B. (1) 7
- Of Wagons. Abstract B. (3) 8
- Of Way and Works. Abstract A. 7
- Statistical Return 16

MAINTENANCE AND RENEWAL, PAGE
- Rolling Stock. Number Renewed, etc. 16

MAP 21

MERCHANDISE AND MINERALS,
- Tonnage 18

MERCHANDISE AND MINERAL VEHICLES,
- Number, etc. 14

MILEAGE, DEMURRAGE AND WAGON HIRE,
- Receipts and Expenditure 9

MILEAGE OF LINES,
- Authorised but not open for Traffic 13
- Open for Traffic 13
- Run over by the Committee's Engines 13

MILEAGE RUN BY ENGINES 17

MOTOR VEHICLES, RAIL,
- Number, etc. 14

NET INCOME,
- Proposed Appropriation of 5

NOMINAL CAPITAL,
- Authorised and created by some other Company on which the Committee guarantees fixed Dividends 3

OFFICERS' CERTIFICATES 19

OMNIBUSES, ETC.,
- Number of Vehicles 15
- Receipts and Expenditure 9

OTHER INDUSTRIES,
- Return of 16

PARCELS COLLECTION AND DELIVERY,
- Expenses of 9

PASSENGER TRAFFIC AND RECEIPTS,
- Statistical Return 18

PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY,
- Receipts and Expenditure 9

PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS 15

PROPOSED APPROPRIATION OF NET INCOME 5

RAIL MOTOR VEHICLES,
- Number, etc. 14

RAILWAY SERVICE VEHICLES,
- Number, etc. 14

RAILWAY WORKING,
- Receipts and Expenditure 6

RECEIPTS,
- In respect of Railway Working 6
- ,, Canals 10
- ,, Capital Account 3
- ,, Docks, Harbours, and Wharves 10
- ,, Omnibuses 9
- ,, Steamboats 10
- ,, Tramway 11
- Net. Proposed Appropriation 5
- On Revenue Account. Whole Undertaking 5

ROAD VEHICLES,
- Number, etc. 15

ROLLING STOCK,
- Maintenance and Renewal of 8
- Numbers, etc. 14
- Numbers renewed, etc. 16

RUNNING EXPENSES,
- Locomotive 8

RUNNING POWERS,
- Receipts and Payments 9

SEPARATE BUSINESSES,
- Receipts and Expenditure 11

SHUNTING HORSES,
- Number 14

STEAMBOATS,
- Number, etc. 15
- Receipts and Expenditure 10

SUMMARY OF FINANCIAL RESULTS 18

TONNAGE OF MERCHANDISE AND MINERALS,
- Return of 18

TRAFFIC,
- Goods—Statistical Return 18
- Passenger—Statistical Return 18

TRAFFIC EXPENSES 8

TRAMWAY,
- Length, etc. 16
- Receipts and Expenses 11

VEHICLES, NUMBER, ETC.
- Coaching 14
- Merchandise and Mineral 14
- Rail Motor 14
- Railway Service 14
- Road 15

WAGON HIRE,
- Receipts and Expenditure 9

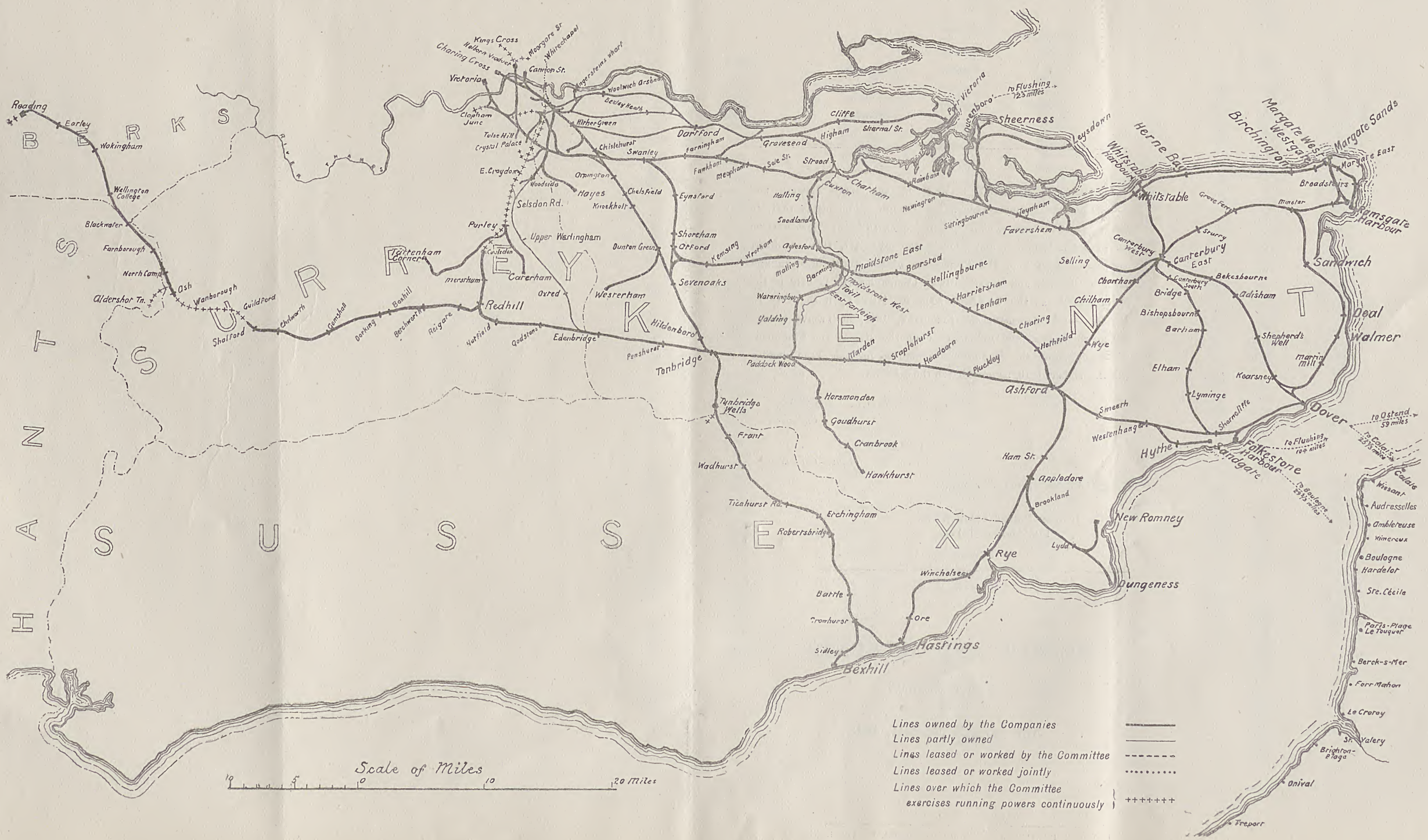
WAGONS,
- Maintenance and Renewal of 8
- Number, etc. 14

WAY AND WORKS,
- Maintenance and Renewal of 7
- Statistical Return 16

WHARVES,
- Length, etc. 15
- Receipts and Expenditure 10

MAP.

SOUTH EASTERN AND CHATHAM RAILWAY



The South Eastern and Chatham Railway Companies Managing Committee.

NOTICE IS HEREBY GIVEN by the South Eastern and Chatham Railway Companies Managing Committee that, in pursuance of the powers contained in Section 16 of the South Eastern and London Chatham and Dover Railways Act, 1909, a JOINT GENERAL MEETING of the Proprietors of the South Eastern and London Chatham and Dover Railway Companies will be held in the **Great Hall** at the **CANNON STREET HOTEL**, in the City of London, on WEDNESDAY, 4th FEBRUARY, 1914, at Twelve o'clock Noon, to receive and deliberate upon the Report and Statement of Accounts of the Managing Committee for the Year ending 31st December, 1913, as provided in the said Act.

H. COSMO O. BONSOR,
Chairman.

CHILSTON,
Deputy-Chairman.

CHARLES SHEATH, *Secretary.*

LONDON BRIDGE STATION, S.E.,
16*th January*, 1914.

REPORT AND ACCOUNTS

YEAR ENDING

31st DECEMBER, 1913.

LONDON: PRINTED BY C. F. ROWORTH, 88, FETTER LANE, E.C.

"Shakespeare Route."

THE STRATFORD-UPON-AVON AND MIDLAND JUNCTION RAILWAY COMPANY.

Report of the Directors, Financial Accounts and Statistical Returns

FOR THE

Year ended 31st December, 1913.

To be submitted to the Annual General Meeting of the Proprietors of the Company, to be held in Room 136 at the Great Eastern Hotel (Liverpool Street Entrance,) London, E.C., on Wednesday, the 25th day of February, 1914, at 11.15 a.m. o'clock precisely.

DIRECTORS :

Chairman :

HARRY WILLMOTT, Elmdon, Guildford.

Deputy-Chairman :

SIDNEY HERBERT, J.P., The Heugh, Stonehaven.

The Rt. Hon. LORD WILLOUGHBY DE BROKE, Compton Verney, Warwick.

LUDFORD CHARLES DOCKER, J.P., Alveston Leys, Stratford-on-Avon.

EDWARD GRIGGS, 59, Chatsworth Road, London, N.W.

AUDITORS :

HENRY CHEVALIER, 5, London Wall Buildings, London, E.C.

JAMES FITZPATRICK, 147, Leadenhall Street, London, E.C.

The Stratford-upon-Avon and Midland Junction Railway Company.

REPORT OF THE DIRECTORS.

To be submitted to the Annual General Meeting of the Proprietors of the Company, to be held in Room 136 *at the Great Eastern Hotel (Liverpool Street Entrance), London, E.C., on Wednesday, the* 25*th day of February,* 1914, *at* 11.15 *o'clock a.m.*

1.—The Accounts and Statistical Returns for the Year ended 31st December, 1913, presented with this report are prepared in the new form prescribed by the Railway Companies' (Accounts and Returns) Act, 1911. They cover the whole year, and being compiled on a different basis from that hitherto adopted in the preparation of the Half-Yearly Accounts, the usual comparison of figures cannot be given on this occasion.

2.—The following is a Summary of the Receipts and Expenditure on Revenue Account :—

	£
Per Account No. 8.—	
Gross Receipts of Railway, &c.	44,254
Expenditure	32,111
	12,143
Miscellaneous Receipts (Net) from Rents, Interest, &c.	418
Total Net Income	12,561
Per Account No. 9—	
Add Balance from last Account	507
	13,068
Deduct Interest, Rentals, and other Fixed Charges	4,503
Balance available for Dividend	£ 8,565

3.—The Railway Working Expenses were 66.27 per cent. of the Railway Revenue, as per Account No. 10. compared with 60.6 per cent (adjusted figures) in 1912.

4.—The Interim Dividend of 10s. per cent. which was paid on the Consolidated Ordinary Stock for the half-year ended 30th June, 1913, absorbed £2,931, leaving £5,634, out of which the Directors recommend the payment of a Final Dividend of 17s. 6d. per cent., amounting to £5,129, for the half-year ended 31st December, 1913, making £1 7s. 6d. per cent. for the year, and carrying forward a balance of £505.

5.—The Dividends paid on the Consolidated Ordinary Stock for the year 1912 were 10s. per cent. for the Half-year ended 30th June, and £1 5s. per cent. for the Half-year ended 31st December, making £1 15s. per cent. for the Year with a balance of £507 carried forward.

6.—If approved the Dividend Warrants will be posted on the 6th day of March, 1914.

7.—There is a slight increase in the Gross Receipts compared with 1912, and an increase in Expenditure on account of the enhanced price of Coal and Stores, Advances in Wages, National Insurance, and extra upkeep of Rolling Stock.

8.—The Directors who retire by rotation are Mr. Sidney Herbert and Mr. Edward Griggs, and being eligible they offer themselves for re-election.

9.—The retiring Auditor, Mr. Henry Chevalier, also offers himself for re-election.

10.—Mr. Greenwood of the firm of Messrs Fitzpatrick, Graham, and Co., having resigned his position as Auditor the Directors have appointed Mr. James Fitzpatrick of the same firm to fill the vacancy. Mr. Fitzpatrick offers himself for election by the Proprietors.

11.—A form of proxy is enclosed for the signature of Proprietors, and it is requested that it may be returned, duly signed and dated, to the Secretary at Stratford-on-Avon, so that he may receive it not later than 11 a.m. o'clock on Monday, the 23rd day of February, 1914.

H. WILLMOTT,
Chairman.

Stratford-on-Avon,
12th February, 1914.

The Stratford-upon-Avon and Midland Junction Railway Company.

Financial Accounts and Statistical Returns.

For the Year ended 31st December, 1913.

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 Stratford-upon-Avon and Midland Junction Railway (Amalgamation) Act, 1908.....	600,000	200,000	800,000	600,000	100,000	700,000	...	100,000	100,000
Total	600,000	200,000	800,000	600,000	100,000	700,000	...	100,000	100,000

No. 1 (*b*).—Nominal Capital Authorised and created by the Company jointly with some other Company.

No. 1 (*c*).—Nominal Capital Authorised and created by some other Company on which the Company either jointly or separately guarantees fixed dividends.

(Not applicable to this Company).

No. 2.—Share Capital and Stock Created, as per Statement No. 1, (*a*) showing the Proportion Issued.

DESCRIPTION.	Amount Created.	Amount Issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Consolidated Ordinary Stock	600,000	586,177	...	586,177	..	...	...	13,823
Total	600,000	586,177	..	586,177	...	...	...	13,823

No. 3.—Capital Raised by Loans and Debenture Stocks.

	Raised by Loans at 5 per cent.	Raised by issue of Debenture Stocks.	Total raised by Loans and Debenture Stock.
	£	£	£
Existing at 31st December, 1913	87,000	Nil.	87,000
Existing at 31st December, 1912	85,000	Nil.	85,000
Increase	2,000	Nil.	2,000
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created, (as per Statement No. (1a) £100,000			
Less — Capitalised value of Rent-charges, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ... *4,070*			95,930
Total Amount raised by Loans and Debenture Stocks as above			87,000
Balance, being available Borrowing Powers at 31st December, 1913.			8,930

Dr. **No. 4.—Receipts and Expenditure on Capital Account.** Cr.

To Expenditure—	Amount expended to 31st Dec., 1912.	Amount expended during Year as per No. 5.	Total.	By Receipts—	Amount received to 31st Dec., 1912.	Amount received during the year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...							
Rolling Stock				Shares and Stocks (No. 2)	586,177 0 0	Nil.	586,177 0 0
Manufacturing and Repairing Works and Plant							
Horses				Loans (No. 3) ...	85,000 0 0	2,000	87,000 0 0
Road Vehicles employed in the Collection and Delivery of Parcels and Goods	672,347 16 8	1,370 11 5	673,718 8 1				
Electric Power Stations							
Land, Property, &c., not forming part of the Railway or Stations...				Total Receipts ...	671,177 0 0	2,000	673,177 0 0
				By Balance ...			541 8 1
Total Expenditure £	672,347 16 8	1,370 11 5	673,718 8 1	Total		£	673,718 8 1

No. 4 (*a*).—Subscriptions to other Companies.
(Not applicable to this Company.)

No 5.—Details of Capital Expenditure for Year ended 31st December, 1913.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
Lines belonging to the Company Open for Traffic —	£ s. d	£ s. d.	£ s. d	£ s. d
Additional Accommodation—Stratford.on-Avon	...	449 3 4	...	449 3 4
„ „ —Towcester	...	125 7 0	...	125 7 0
„ „ —Other Stations	...	336 1 2	...	336 1 2
New Works – Fenny Compton	...	206 3 6	...	206 3 6
		1,116 15 0		1,116 15 0
Rolling Stock :—				
Coaching Vehicles (Lighting and Steam Heating Apparatus) ...	...	...	121 19 6	
Wagons	...	...	9 1 8	
Service Vehicle (5 Ton Crane)	..	...	122 15 3	
				253 16 5
Total Capital Expenditure for the year	...	...	... £	1,370 11 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., 1914	Subsequently until completion.	Total.
£	Lines belonging to the Company open for traffic :—	£	£	£
400	Additional Accommodation at Stations :—	1,500	Uncertain	
—	Rolling Stock :—	100		
	Total ... £	1,600	...	...

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))	100,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)—Amount unissued.	13,823	0	0
Available Borrowing Powers (as per Statement No 3)	8,930	0	0
	122,753	0	0
Deduct—Balance at Debit (as per Capital Account No. 4)	*541*	*8*	*1*
TOTAL ... £	122,211	11	11

No. 8.- Revenue Receipts and Expenditure of the whole Undertaking.

See Statement.		Gross Receipts £ s. d.	Expenditure. £ s. d.	Net Receipts £ s. d.
10	Railway	44,253 15 2	32,110 13 4	12,143 1 10
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands		227 15 1	
	Other Rents, including Lump-sum Tolls		117 17 11	
	Transfer Fees		11 2 6	
	General Interest		61 7 0	
				418 2 6
	Total Net Income ... ... £			12,561 4 4

No. 9.—Proposed Appropriation of Net Income.

			£	s.	d
Balance brought forward from last year's Account			506	16	11
Net Income (as per Statement No. 8)			12,561	4	4
TOTAL			13,068	1	3
Deduct—Interest, Rentals, and other Fixed Charges—	£	s. d.			
Rent Charges	203	9 10			
Interest on Loans	4,300	0 0	4,503	9	10
Balance after payment of fixed charges, available for Dividend on Ordinary Stock ... ... £			8,564	11	5
	£	s. d			
Dividend on £586,177 Consolidated Ordinary Stock at £1 7s. 6d. % per annum	8,059	18 8			
Balance carried forward to next year's account	504	12 9			
	8,564	11 5			

No. 9 (*a*) —Statement of Interim Dividends Paid.

	£	s.	d
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913 (As per Account No. 9) ...	8,564	11	5
Deduct—Interim Dividend paid on £586,177 Consolidated Ordinary Stock— 10/- per cent.	2,930	17	8
Undivided Balance at 31st December, carried to Balance Sheet ... ... £	5,633	13	9

Dr.

No. 10.—Receipts and Expenditure in respect of Railway Working.

Cr.

TO EXPENDITURE.					Percentage of Traffic Receipts.	BY GROSS RECEIPTS.					Percentage of Traffic Receipts
See Abstracts.						See Abstracts.					
A—Maintenance & Renewal of Way & Works			£ s. d. 4,895 15 7	Per cent. 11·11		Passenger Train Traffic—					Per cent.
B—Maintenance & Renewal of Rolling Stock—						Ordinary Passengers—					
(1) Locomotives	£ s. d. 1,557 0 2					First Class	322 4 9				
(2) Carriages	290 5 11					Third Class	7,757 16 1				
(3) Wagons	385 8 9								8,080 0 10		
		2,232 14 10		5·06		Season Tickets—					
C—Locomotive Running Expenses	£ s. d. 9,181 15 6					First Class	52 16 11				
D—Traffic Expenses	8,955 4 7					Third Class	165 16 0		218 12 11		
		18,137 0 1		41·15		Total Receipts from Passengers			8,298 13 9		
E—General Charges		3,083 10 9		7·00		Mails			62 18 6		
Law Charges		10 5 6		·02		Parcels up to 2 cwt., Parcels Post, and Excess Luggage	1,422 12 8				
Compensation (Accidents and Losses)—	£ s. d.					Other Merchandise by Passenger Trains	1,090 16 1				
Passengers	84 13 3						2,513 8 9				
Workmen	123 0 11					*F*—*Less* Expenses of Collection and Delivery	*142* *0*				
Damage & Loss of Goods, Property, &c.	266 3 10								2,371 5 9		
		473 18 0		1·08		Total Passenger Train Receipts			10,732 18 0		24·35
Rates		621 9 5		1·41		Goods Train Traffic—	£ s. d.				
Taxes		11 8		—		Merchandise	22,498 8 3				
Tithe Rent Charges		19 0 4		·04		*F*—*Less* Expenses of Collection & Delivery	*1,011* *6* *3*				
Government Duty		71 10 3		·16				21,487 2 0			
National Insurance Act, 1911:—	£ s. d.					Live Stock		1,722 1 11			
Health	128 14 7					Coal, Coke & Patent Fuel		4,991 12 0			
Unemployment	5 11 3					Other Minerals		5,145 3 1			
		134 5 10		·30							
G—Running Powers (Balance)	Cr.	*468* *19* *8*		*1·06*		Total Goods Train Receipts			33,345 19 0		75·65
Total Traffic Expenditure		29,211 2 7		66·27		Total Traffic Receipts			44,078 17 0		100·00
H—Mileage, Demurrage, & Wagon Hire (Balance)		2,899 10 9									
Total Expenditure		32,110 13 4				Miscellaneous			174 18 2		
Net Receipts		12,143 1 10									
Total	£	44,253 15 2				Total	£		44,253 15 2		

Abstract A.—Maintenance and Renewal of Way and Works.

	£	s.	d	£	s.	d.
Superintendence—						
Salaries				105	19	8
Maintenance of Roads, Bridges and Works—						
Earthworks	29	2	3			
Bridges, Tunnels, Culverts, Retaining Walls and other Works	30	15	0			
Roads and Fences	320	0	2			
				379	17	5
Maintenance of Permanent Way:—						
Repair of Running Lines and Sidings—						
Wages	3,163	9	2			
Materials	480	4	8			
Engine Power and Wagon Repairs	11	0	6			
				3,654	14	4
Maintenance of Signalling	176	15	4			
Maintenance of Telegraphs	354	2	7			
				530	17	11
Maintenance of Stations and Buildings—						
Stations, Depôts, and Offices	157	16	5			
Engine Sheds	22	3	3			
Locomotive Workshops	44	6	7			
				224	6	3
TOTAL £				4,895	15	7

Abstract B.—Maintenance and Renewal of Rolling Stock.

(1) LOCOMOTIVES.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries				27	12	5
Repairs and Partial Renewals—						
Wages	932	9	11			
Materials	476	10	10			
				1,409	0	9
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	7	7	0			
Other Expenses	113	0	0			
				120	7	0
Total £				1,557	0	2

(2) CARRIAGES.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries				12	0	0
Repairs and Partial Renewals—						
Wages	99	17	9			
Materials	173	8	2			
				273	5	11
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant						
Other Expenses				5	0	0
Total £				290	5	11

(3) WAGONS.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries				12	0	0
Repairs and Partial Renewals—						
Wages	157	9	2			
Materials	210	19	7			
				368	8	9
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant						
Other Expenses				5	0	0
Total £				385	8	9

Abstract C.—Locomotive Running Expenses.

	£	s.	d.	£	s	d.
Superintendence:—						
Salaries				50	12	0
Steam Train Working:—						
Wages connected with the Running of Locomotive Engines	2,719	16	10			
Fuel	5,780	18	2			
Water	273	2	9			
Lubricants	164	10	5			
Other Stores, including Clothing	190	7	4			
Miscellaneous	14	14	0			
				9,143	9	6
				9,194	1	6
Deduct—Engine Power supplied to and by the Company *Cr.* Balance				*12*	*6*	*0*
Total £				9,181	15	6

Abstract D—Traffic Expenses.

	£	s.	d.	£	s.	d.
Salaries and Wages:—						
Superintendence	984	13	8			
Stationmasters and Clerks	2,114	14	1			
Signalmen and Gatemen	1,012	4	11			
Porter-Signalmen, Porters, &c.	1,548	7	5			
Guards	956	15	2			
				6,616	15	3
Fuel, Lighting, Water, and General Stores				367	11	5
Clothing				169	19	10
Printing, Advertising, Stationery, Stamps, and Tickets				477	0	2
Wagon Covers, &c.				232	16	0
Expenses of Joint Stations and Junctions				502	10	10
Cleansing, Lubricating, and Lighting of Vehicles				71	18	10
Shunting Expenses (other than Mechanical):—						
Wages				71	8	3
Railway Clearing House Expenses				394	17	11
Miscellaneous Expenses				50	6	1
TOTAL £				8,955	4	7

Abstract E.—General Charges.

	£	s.	d.
Directors' Fees voted by Shareholders	1,500	0	0
Auditors	126	0	0
Salaries of Secretary and Accountant, and Clerks ..	785	16	7
Office Expenses, ditto ditto	289	3	9
Fire Insurance	29	4	4
Superannuation and Benevolent Funds, Pensions, &c.	193	16	1
Subscriptions and Donations	10	10	0
Miscellaneous Expenses	149	0	0
Total .. .. .. £	3,083	10	9

Abstract F.—Expenses of Collection and Delivery of Parcels and Goods.

	£	s.	d.
Salaries and Wages	59	3	2
Rent, Rates, and Taxes	10	0	0
Maintenance of Horse	57	3	6
Maintenance of Horse Vehicles	7	18	10
Amounts paid for Hired Cartage	1,015	16	4
Miscellaneous	3	7	5
Total .. .. .. £	1,153	9	3
Amount charged to Passenger Train Traffic ..	142	3	0
Amount charged to Goods Traffic	1,011	6	3

Abstract G.—Running Powers.—Receipts and Payments in respect of Running Power Expenses.

	Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic	116	13	7		..		116	13	7
Goods Train Traffic	352	6	1		..		352	6	1
Total .. .. £	468	19	8		..		468	19	8

Abstract H.—Mileage, Demurrage, and Wagon Hire.

	Receipts.			Expenditure.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage—									
Passenger Train Vehicles	87	1	1	106	10	1	19	9	0
Goods Train Vehicles	819	5	7	3,671	8	1	2,852	2	6
Hire of—									
Passenger Train Vehicles	1	0	0	26	15	0	25	15	0
Goods Train Vehicles				2	4	3	2	4	3
Total .. .. .. £	907	6	8	3,806	17	5	2,899	10	9

Abstract J.—Jointly owned and jointly leased Lines.—Receipts and Expenditure.

No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.

No. 12.—Receipts and Expenditure in respect of Steamboats.

No. 13.—Receipts and Expenditure in respect of Canals.

No 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves.

No. 15.—Receipts and Expenditure in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company.

No. 16.—Receipts and Expenditure in respect of other separate Businesses carried on by the Company. (Not applicable to this Company.)

No. 17.—Electric Power and Light Account.
(Included in Abstracts C. and D. Expenditure small and not separately ascertained).

Dr. No. 18.—General Balance Sheet. *Cr.*

	£	s.	d.		£	s.	d.
To Unpaid Interest and Dividends	56	4	3	By Capital Account, Balance at Debit thereof, as per Account No. 4.	541	8	1
Interest and Dividends payable or accruing and provided for	2,048	2	6				
Amount due to Railway Companies and Committees	662	19	1	Cash at Bankers and in hand	7,507	1	11
Amount due to Railway Clearing House	1,170	16	7	Stock of Stores and Materials	2,967	6	11
Accounts payable	1,273	16	8	Outstanding Traffic Accounts	2,941	19	9
Liabilities accrued	440	14	6	Amount due by Railway Companies and Committees	99	19	10
Amount due to Postmaster-General ..	51	17	6	Accounts receivable	144	17	11
Depreciation Fund :— Railway	3,100	0	0	Miscellaneous Accounts	875	10	5
General Reserve Fund	640	0	0				
Balance available for Dividend and Reserve as per Account No. 9 .. .. ..£8,564 11 5							
Less Interim Dividend paid as per Statement No. 9a. 2,930 17 8							
	5,633	13	9				
£	15,078	4	10	£	15,078	4	10

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—	67 46	2 26	— 14	...	...	70 6	7 46	77 52

(B.)—Mileage of Lines Authorised but not open for Traffic.

(Not applicable to this Company.)

(C.)—Mileage of Lines Run Over by the Company's Engines.

	M. CH.
Lines Owned by the Company	67 46
Lines over which the Company exercises Running Powers continuously	9 44
TOTAL	77 10

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description	Number
Tender Engines :—	
0 6 0	11
2 4 0	1
Tank Engines :—	
2 4 0	1
	13

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

(D.)—Coaching Vehicles (other than Electric).

	Number	Seats or Berths. 1st Class	3rd Class	Total.
PASSENGER CARRIAGES.				
Carriages of uniform class	7	20	310	330
Composite Carriages	10	60	250	310
Total	17	80	560	640
OTHER COACHING VEHICLES.				
Luggage, Parcel and Brake Vans ..	1			
Horse Boxes	10			
Total	11			
Total Coaching Vehicles ..	28			

(E.)—Merchandise and Mineral Vehicles.

	Number
Open Wagons—	
8 and up to 12 Tons	96
Covered Wagons—	
8 and up to 12 Tons	18
Cattle Trucks	6
Rail and Timber Trucks	8
Brake Vans	9
Total	137

(F.)—Railway Service Vehicles.

	Number.
Locomotive Coal Wagons	22
Ballast Wagons	5
Mess and Tool Van	1
Travelling Cranes	2
Total	30

III.—Horse and Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers.

	Number.	
Goods and Parcels Road Vehicles—		
Horse Wagons, and Carts	3	
Horse for Road Vehicles	1	

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.	
Agricultural Land	17	

IX.—Other Industries.

(Not applicable to this Company.)

X.—Maintenance and Renewal of Way and Works (Abstract A.)

Quantities of principal materials used—		
Ballast	1,060 Yards	
Fencing	1 Mile	
Rails	11 Tons	
Sleepers	821	
Miles maintained—		
Miles of Road	67½ Miles	
Miles of road reduced to single track—		
Running Lines	70 „	
Sidings	7½ „	

XI.—Maintenance and Renewal of Rolling Stock (Abstract B.)

	In Company's Workshops Number.	By Contract. Number.	Total.	
Locomotives repaired—				
Heavy Repairs	2	..	2	
Light „	9	..	9	
Locomotives under or awaiting repair at end of year	2	..	2	
Coaching Vehicles—				
Carriages repaired—				
Heavy repairs	1	..	1	
Light „	10	..	10	
Carriages under or awaiting repair at end of year	—	..	—	
Others repaired—				
Heavy repairs	—	..	—	
Light „	10	..	10	
Others under or awaiting repair at end of year	—	..	—	
Wagons repaired—				
Heavy repairs	2	..	2	
Light „	90	..	90	
Wagons under or awaiting repair at end of year	1	..	1	

XII.—Engine Mileage.

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A. — Miles Run in Relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	158,828	155.165	313,993	158,828	155,165	313,993	650	43,780	2,177	360,600
Over the Company's System by other Company's Engines	1,645	—	1,645	1,766	—	1,766	73		5	1,844
Total	160,473	155,165	315,638	160,594	155,165	315,759	723	43,780	2,182	362,444
B. — Miles Run in Relation to the Company's Expenditure—										
By the Company's Engines over Lines owned by the Company	158,828	155,165	313,993	158,828	155,165	313,993	650	43,780	2,620	361,043
By the Company's Engines over other Companies' Lines	12,414	9,581	21,995	12,414	9,581	21,995	1,852	1,156	566	25,569
Total	171,242	164,746	335,988	171,242	164,746	335,988	2,502	44,936	3,186	386,612
C. — Miles Run by the Company's Engines—										
(1) *Steam Tender and Tank Engines*—										
Over Lines owned by the Company ..	158, 28	155,165	313,993	158,828	155,165	313,993	650	43,780	2,620	361,043
Over other Companies' Lines	12,414	9,581	21,995	12,414	9,581	21,995	1,852	1,156	566	25,569
Total	171,242	164,746	335,988	171,242	164,746	335,988	2,502	44,936	3,186	386,612

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.				
		£	*s.* *d.*					
Ordinary—								
1st Class	3,360	322	1 11	1,729				
3rd Class	267,131	7,758	7	176,795				
Total	270,491	8,080		178,524				
Season—								
1st Class	11	53		1				
3rd Class	41	166		12				

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.				
	Tons.	£	*s.* *d.*	Tons.				
Merchandise	130,983	22,498	3 5¼	25,453				
Coal, Coke, and Patent Fuel ..	102,042	4,992	11¾	—				
Other Minerals	115,361	5,145	10¾	70,952				
TOTAL	348,386	32,635		96,405				
	Number.			Number originating on the Company's System.				
Live Stock	49,281	1,722		14,624				

XV. (A.) Tonnage of the Principal classes of Minerals and Merchandise Carried by Goods Trains.

Originating on the Company's System.	Tons.
Iron Ore	69,114
Lime	2,495
Grain, Hay, and Straw	9,043
TOTAL	80,652

XV. (B.) Number of Live Stock Carried by Goods Trains.

Originating on the Company's System.	Number.
Horses	80
Cattle	3,262
Calves	466
Sheep	7,901
Pigs	2,914
Miscellaneous	1
TOTAL	14,624

XVI.—Summary of Financial Results secured.

	1913.	19 .	19 .	19 .
	£	£	£	£
Total Expenditure on Capital Account (No. 4)	673,718			
Gross Receipts from Businesses carried on by the Company (No. 8)	44,254			
Revenue Expenditure on ditto (No. 8)	32,111			
Net Receipts of ditto (No. 8)	12,143			
Miscllaneous Receipts net (No 8)	418			
Total Net Income (No 8)	12,561			
Interest, Rentals, and other Fixed Charges (No. 9)	4,503			
Dividend on Ordinary Stock (No. 9)	8,060			
Rate per cent.	1⅛ %	%	%	%
Deficit	2			
Appropriation to or from Reserve	Nil			
Brought forward from previous years	507			
Carried forward to subsequent years	505			

(Signed) A. E. DIGGINS, *Accountant of the Company.*

CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP OF THE WHOLE OF THE COMPANY'S PROPERTY.

Certificate Respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have during the past Year been maintained in good working condition and repair.

RUSSELL WILLMOTT,
ENGINEER.

Dated 1st January, 1914.

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.

RUSSELL WILLMOTT,
ENGINEER.

Dated 1st January, 1914.

(Signed for the Board of Directors)

H. WILLMOTT,
CHAIRMAN OF THE COMPANY.

A. E. DIGGINS,
SECRETARY OF THE COMPANY.

AUDITORS' CERTIFICATE.

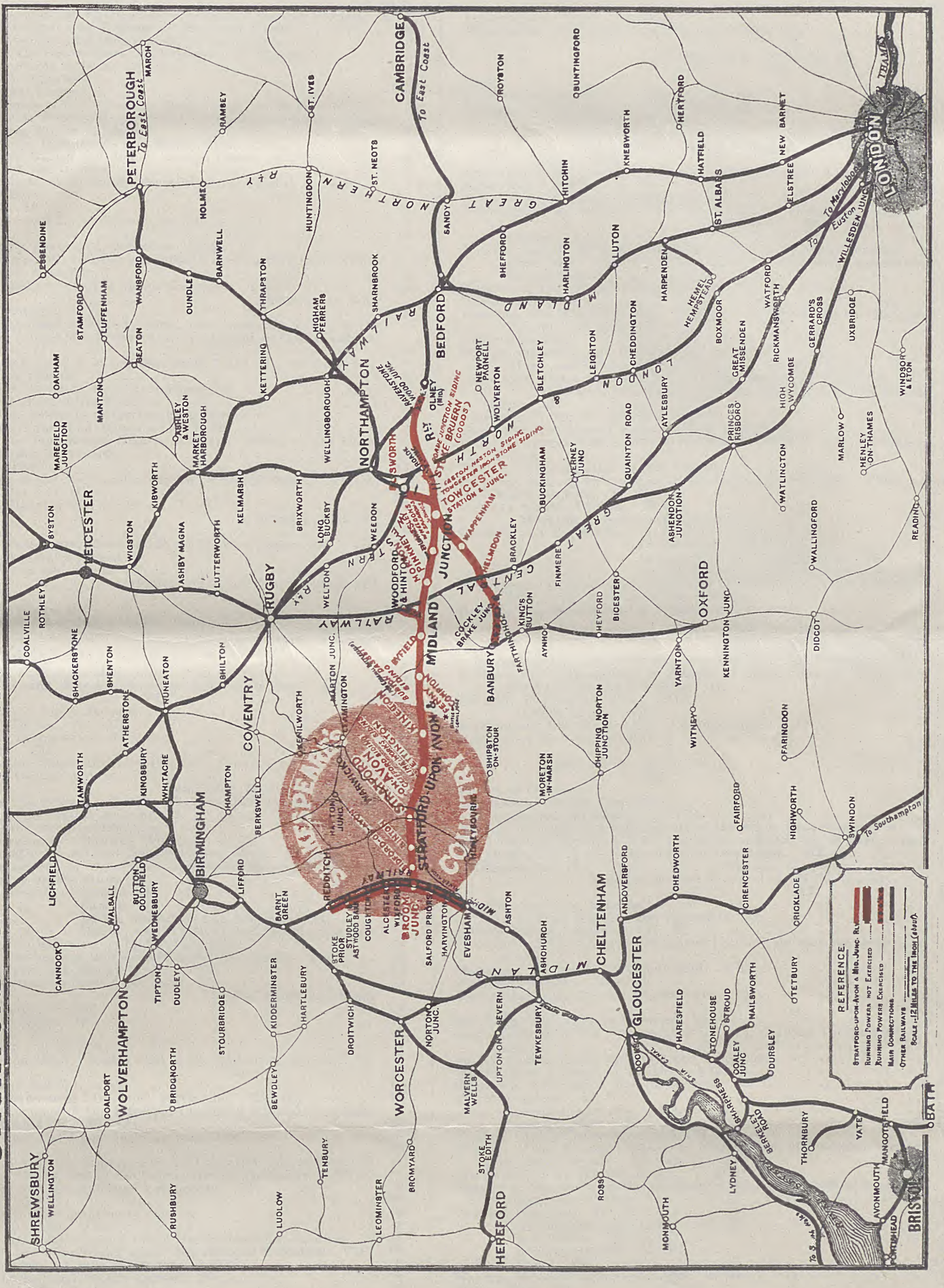
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividend proposed to be declared on the Consolidated Ordinary Stock of the Company is *bonâfide* due thereon, after charging the Revenue of the Year with all expenses, which ought, in our judgment, to be paid thereout.

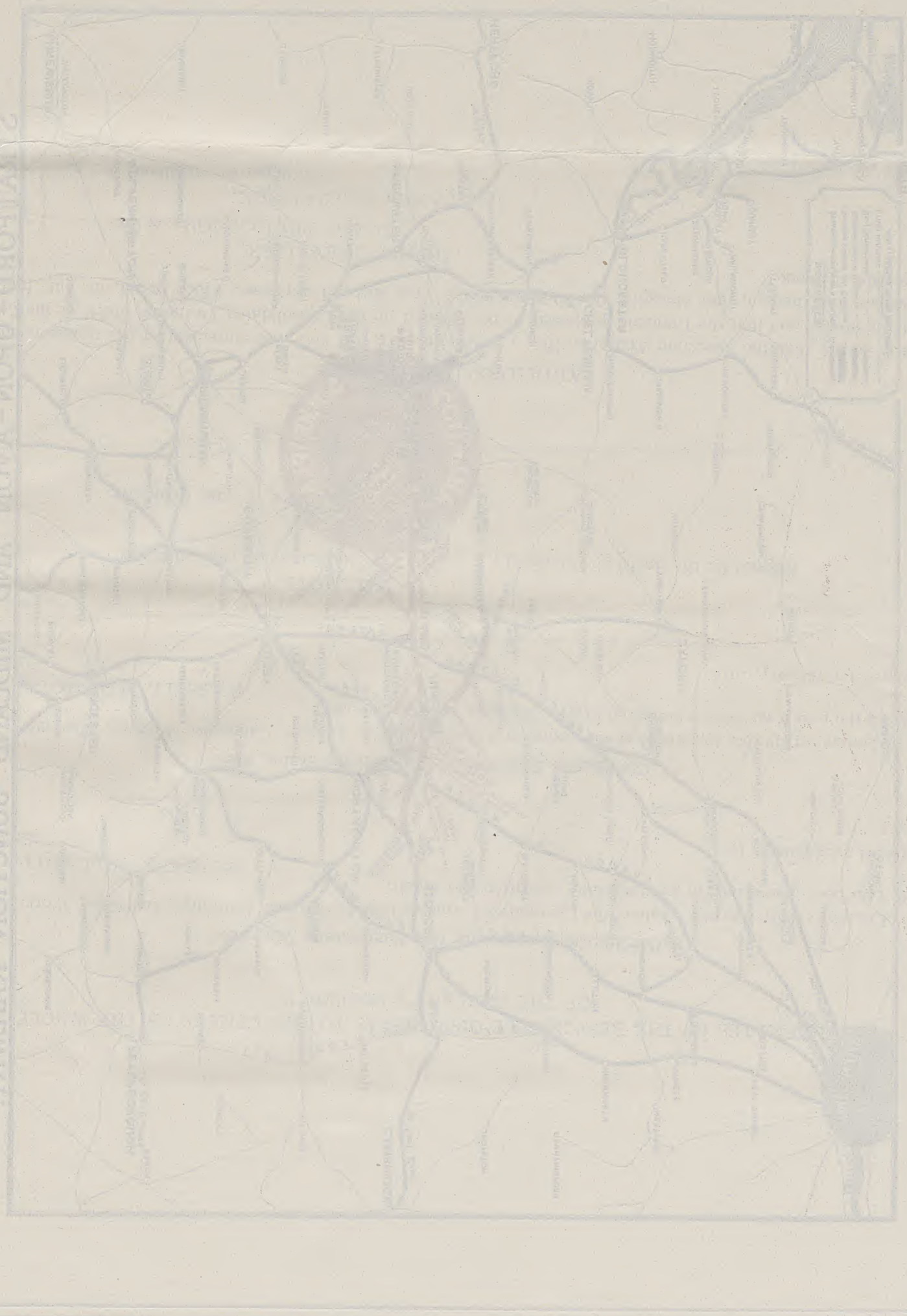
HENRY CHEVALIER,
(Deloitte, Plender, Griffiths, & Co.),
JAMES FITZPATRICK,
(Fitzpatrick, Graham, & Co.)
Auditors.

12th February, 1914.

(1913)

MAP.


"SHAKESPEARE ROUTE."
STRATFORD-UPON-AVON AND MIDLAND JUNCTION RAILWAY.
LONDON
CAMBRIDGE
PETERBOROUGH
NORTHAMPTON
BEDFORD
RUGBY
LEICESTER
BIRMINGHAM
COVENTRY
WOLVERHAMPTON
WORCESTER
HEREFORD
GLOUCESTER
CHELTENHAM
OXFORD
SWINDON
BATH
BRISTOL
SHREWSBURY
STRATFORD-UPON-AVON
TOWCESTER
MIDLAND JUNCTION
REFERENCE.
Stratford-upon-Avon & Mid. Junc. Rly.
Running Powers not Exercised
Running Powers Exercised
Main Connections
Other Railways
Scale 1-12 Miles to the Inch (about)


STRATFORD - UPON - AVON AND
MIDLAND JUNCTION RAILWAY

INDEX.

(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts ; Roman figures denote Statistical Returns).

	PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working : 6, 7 & 8	
A. Maintenance and Renewal of Way and Works	6
B. Maintenance and Renewal of Rolling Stock	6
(1) Locomotives, (2) Carriages, (3) Wagons	6
C. Locomotive Running Expenses	6
D. Traffic Expenses	6
E. General Charges	7
F. Expenses of Collection and Delivery of Parcels and Goods	7
G. Running Powers, Receipts and Payments in respect of Running Power Expenses	7
H. Mileage, Demurrage, and Wagon Hire	7
J. Jointly Owned and Jointly Leased Lines	8
Appropriation of Net Income. 9	4
Assets, available to meet further expenditure on Capital Account. 7	4
Auditors' Certificate	13
Balance Sheet. 18	8
Canals, Receipts and Expenditure in respect of. 13	8
,, V.	10
Capital raised by Loans and Debenture Stock. 3	2
,, Powers and other Assets available to meet further Expenditure on Capital Account. 7	4
Capital authorised and created by the Company. 1 (a)	2
,, ,, ,, ,, Jointly with some other Company. 1 (b)	2
Capital authorised and created by some other company on which the Company, either jointly or separately, guarantees fixed Dividends 1 (c)	2
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	2
Capital Account, Receipts and Expenditure. 4	3
,, Expenditure for the Year. 5	3
,, Account, Estimate of further Expenditure on. 6	3
Carriages, Maintenance and Renewal of. B (2)	6
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	13
Certificate, Auditors'	13
Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	12
Coaching Vehicles. II. (D)	9
Collection and Delivery of Parcels and Goods. F.	7
,, ,, ,, ,, Vehicles employed in. III.	10
Conveyance of Passengers, Horse and Road Vehicles employed in. III.	10
Debenture Stock, Capital raised by. 3	2
Delivery of Parcels and Goods. F	7
,, ,, Horses and Road Vehicles employed in. III.	10
Demurrage and Wagon Hire. H	7
Details of Capital Expenditure for the Year. 5	3
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure. 15	8
Directors' Report	1
Dividends Paid, Statement of Interim. 9 (a)	4
Docks, Harbours, and Wharves, Receipts and Expenditure. 14	8
,, ,, ,, VI.	10
Electric Power and Light Account. 17	8
,, ,, Trains. II. (C)	9
Engines, Steam Locomotive. II. (A)	9
Engine Mileage. XII.	11
Estimate of further Expenditure on Capital Account. 6	3
Expenditure on Capital Account. 4	3
,, ,, Details for Year. 5	3
,, Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7	4
Expenditure of the whole undertaking. 8	4
,, in respect of Railway Working. 10	5
,, Jointly Owned and Jointly Leased Lines. J	8
,, in respect of Omnibuses and other Passenger Vehicles not running on the railway. 11	8
Expenditure in respect of Steamboats. 12	8
,, ,, Canals. 13	8
,, ,, Docks, Harbours, and Wharves. 14	8
,, ,, Hotels, and of Refreshment Rooms, and Cars where catering is carried on by the Company. 15	8
Expenses of Collection and Delivery of Parcels and Goods. F	7
Financial Results secured, Summary of. XVI.	12
Further Expenditure on Capital Account. 6	3
,, ,, ,, ,, Capital Powers and other Assets available to meet. 7	4
General Balance Sheet. 18	8
General Charges. E	7
Goods, Collection and Delivery of. F	7
,, Horse and Road Vehicles used in the Collection and Delivery of. III.	10
Goods Traffic and Receipts. XIV.	12
,, Trains, Number of Live Stock carried by. XV. (B)	12
,, ,, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A)	12
Harbours, Receipts and Expenditure in respect of 14	8
Harbours, VI	10
Horse and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers III	10
Hotel , Receipts and Expenditure in respect of 15	8
,, VII	10
Income, Proposed Appropriation of Net 9	4
Interim Dividend Paid 9 (a)	4
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure J	8
Land, Property, &c., not forming part of the Railway or Stations, VIII	10
Lines Authorised but not open for Traffic. I (B)	9
,, Jointly Owned and Jointly Leased. J	8
,, open for Traffic. I (A)	9
,, run over by the Company's Engines. I (C)	9
Live Stock carried by Goods Trains. XV. (B)	12
Loans, Capital raised by. 3	2
Locomotives, Maintenance and Renewal of. B (1)	6
Locomotive Running Expenses. C	6
Locomotives, Steam. II. (A)	9
Maintenance and Renewal of Way and Works. A.	6
,, ,, ,, ,, X.	10
,, ,, ,, Rolling Stock. B (1), (2), (3)	6
,, ,, ,, ,, XI.	10
Map	14
Merchandise and Mineral Vehicles. II. (E)	9
Mileage, Demurrage, and Wagon Hire. H	7
,, of Lines open for Traffic. I. (A)	9
,, ,, authorised but not open for Traffic. I. (B)	9
,, ,, run over by Company's Engines. I. (C)	9
,, Engine. XII.	11
Minerals and Merchandise carried by Goods Trains. XV. (A)	12
Motor Rail Vehicles. II. (B)	9
Net Income, Proposed Appropriation of. 9	4
Nominal Capital Authorised and Created by the Company. 1 (a)	2
,, ,, ,, ,, jointly with some other Company. 1 (b)	2
Nominal Capital Authorised and Created by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c)	2
Number of Live Stock carried by Goods Trains. XV. (B)	12
Officers' Certificates	13
Omnibus and other Passenger Vehicles not running on the Railway Receipts and Expenditure. 11	8
Other Industries. IX.	10
Parcels, Collection and Delivery of. F	7
,, Horse and Road Vehicles employed in the collection of. III.	10
Passengers, Horse and Road Vehicles employed in conveyance of. III.	10
,, Vehicles not running on the Railway, Receipts and Expenditure. 11	8
Passenger Traffic and Receipts. XIII.	12
Payments in respect of Running Power Expenses. G	7
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	12
Proposed Appropriation of Net Income. 9	4
Property, &c., not forming part of the Railway or Stations. VIII.	10
Rail Motor Vehicles. II. (B)	9
Railway Service Vehicles II. (F)	9
,, Working, Receipts and Expenditure. 10	5
Receipts and Expenditure on Capital Account. 4	3
,, ,, of the whole Undertaking. 8	4
,, ,, in respect of Railway Working. 10	5
,, ,, Jointly Owned and Jointly Leased Lines. J	8
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11	8
Receipts and Expenditure in respect of Steamboats. 12	8
,, ,, ,, Canals. 13	8
,, ,, ,, Docks, Harbours and Wharves. 14	8
,, ,, ,, Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company. 15	8
Receipts and Expenditure in respect of other Separate Businesses carried on by the Company. 16	8
Receipts, Passenger Traffic. XIII.	12
,, Goods Traffic. XIV.	12
Refreshment Rooms, Receipts and Expenditure. 15	8
Renewal of Way and Works. A	6
,, ,, ,, X	10
,, Rolling Stock. B (1), (2), (3)	6
,, ,, XI.	10
Report of Directors	1
Responsible Officers' Certificates	13
Results secured, Summary of. XVI.	12
Revenue Receipts and Expenditure of the whole Undertaking. 8	4
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	10
Rolling Stock. II.	9
,, ,, Maintenance and Renewal of. B (1), (2), (3)	6
,, ,, ,, ,, XI.	10
Running Expenses, Locomotive. C	6
,, Powers, Receipts and Payments. G	7
Service Vehicles, Railway. II. (F)	9
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2	2
Statement of Interim Dividends paid. 9 (a)	4
Statistical Returns. Part II.	9
Steamboats, Receipts and Expenditure. 12	8
,, IV.	10
Steam Locomotives and Tenders. II. (A)	9
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	2
Stocks, Capital raised by Loans and Debenture. 3	2
Subscriptions to other Companies. 4 (a)	3
Summary of Financial Results secured. XVI.	12
Traffic Expenses. D	6
,, Passenger Receipts. XIII.	12
,, Goods Receipts. XIV.	12
Tenders, Steam Locomotives and. II. (A)	9
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (a)	12
Trains worked by Electric Power. II. (C)	9
Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers	13
Vehicles, Coaching. II. (D)	9
,, Merchandise and Mineral. II. (E)	9
,, Rail Motor. II. (B)	9
,, Railway Service. II. (F)	9
,, Road. III.	10
Wagons, Maintenance and Renewal. B (3)	6
Wagon Hire. H	7
Way and Works, Maintenance and Renewal. A	6
,, ,, ,, X	10
Wharves, Receipts and Expenditure. 14	8
,, VI.	10
Whole Undertaking, Revenue, Receipts, and Expenditure. 8	4

"Shakespeare Route."

The Stratford-upon-Avon and Midland Junction Railway Company.

Report of the Directors

Financial Accounts

AND

Statistical Returns

For the year ended 31st December, 1913.

[*COPY OF ADVERTISEMENT.*]

THE STRATFORD-UPON-AVON AND MIDLAND JUNCTION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ANNUAL GENERAL MEETING of the Proprietors of the Stratford-upon-Avon & Midland Junction Railway Company will be held in Room 136, at the GREAT EASTERN HOTEL, (Liverpool Street Entrance,) London, E.C., on WEDNESDAY, the 25th day of FEBRUARY, 1914, at 11.15 a.m. o'clock precisely, to receive a report from the Directors and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 13th February to the 25th February, 1914, both days inclusive.

H. WILLMOTT,
Chairman.

A. E. DIGGINS,
Secretary.

Stratford-on-Avon, 6th February, 1914.

The Warrants for the Dividend will be posted on Friday, the 6th March 1914.

Herald Printing Works, High Street, Stratford-on-Avon.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors

AND

STATEMENT OF ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1913.

To be Submitted to the Proprietors at the

Annual General Meeting of the Company,

TO BE HELD IN THE

Board-Room, Strabane Railway Station,

On Friday, the 27th day of February, 1914,

AT 4.45 O'CLOCK P.M.

The Strabane and Letterkenny Railway Company.

DIRECTORS:

P. M'MENAMIN, Esq., J.P., Strabane *(Chairman)*.

E. M'FADDEN, Esq., Letterkenny.

E. T. HERDMAN, Esq., D.L., Sion House, Sion Mills, Co. Tyrone.

Appointed by the Great Northern Railway Company (Ireland):—

WILLIAM P. CAIRNES, Esq., Stameen, Drogheda.

H. S. GUINNESS, Esq., Burton Hall, Stillorgan, Co. Dublin.

Appointed by the Midland Railway Company:—

THE RIGHT HON. JOHN YOUNG, D.L., Galgorm Castle, Ballymena.

MAJOR JOHN A. W. O. TORRENS, Somerset, Coleraine.

REPORT OF DIRECTORS

FOR

YEAR ENDED 31ST DECEMBER, 1913.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1913, accompanying this Report is prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and they cover the whole year.

The Gross Receipts of the Railway amounted to £6,636, and the Expenditure amounted to £3,784, leaving the Net Receipts £2,852.

MR. E. T. HERDMAN, one of your Directors, retires by rotation, and, being eligible, offers himself for re-election.

The retiring Auditor is SIR ROBERT GARDNER, who is eligible, and offers himself for re-election.

HENRY FORBES,
SECRETARY.

STRANORLAR, Co. DONEGAL,
18th February, 1914.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1913.

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.
	£	£	£	£	£	£	£	£	£
Strabane, Raphoe, and Convoy Railway Act, 1903 ...	90,000	40,000	130,000	90,000	40,000	130,000	...	...	...
Strabane, Raphoe, and Convoy Railway (Letterkenny Extension) Act, 1904	50,000	25,000	75,000	49,320	25,000	74,320	680	...	680
Midland Railway Act, 1910	...	55,000	55,000	...	55,000	55,000	...	...	...
Total ... £	140,000	120,000	260,000	139,320	120,000	259,320	680	...	680

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

Not applicable to this Company.

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Amount on which Dividend is Payable.	Calls in Arrear.	Shares Cancelled.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£
Ordinary Shares	121,730	121,730	120,296	...	250	1,184	...
Guaranteed Shares	17,590	17,550	17,510	...	40	...	40
Total ... £	139,320	139,280	137,806	...	290	1,184	40

No. 3—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by issue of Debenture Stock at 4 per cent.	Total.
	£	£
Existing at 31st December, 1912	101,500	101,500
Existing at 31st December, 1913	101,500	101,500
Increase	...	...
Decrease	...	...
		£
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)		120,000
Total Amount raised by Loans and Debenture Stocks as above		101,500
Balance, being available borrowing powers, at 31st December, 1913 ... ... £		18,500

Dr. No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. **Cr.**

To Expenditure.	Amount Expended to 31st December, 1912.	Amount Expended during Year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st December, 1912.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic	219,235 7 10	*Cr.* 10 6 0	219,225 1 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
					£ 239,306 0 0	...	239,306 0 0
Total Capital expended upon Railway £	239,083 10 4	*Cr.* 10 6 0	239,073 4 4				
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working							
Not used in connection with Railway working							
Total Expenditure £	239,083 10 4	*Cr.* 10 6 0	239,073 4 4				
To Balance ... ... £			232 15 8				
Total ... ... £			239,306 0 0	Total ... . £			239,306 0 0

No. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES.

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1913.

	Construction of Way and Stations, Engineering, &c.	Total.
	£ s d	£ s d
Lines belonging to the Company open for Traffic	*Cr.* 10 6 0	
		Cr. 10 6 0
Total Capital expended upon Railway ... ... £		*Cr.* 10 6 0

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Estimated Further Expenditure.		
	During the Year ending 31st December, 1914.	Subsequently until Completed.	Total.
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)		232 15 8
Total ... ... £		20,636 15 8

No. 8—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d
10	Railway	6,635 13 11	3,783 14 11	2,851 19 0
	Miscellaneous Receipts—			
	Rents from Houses and Lands			7 15 9
	Guaranteed Dividends payable by—			
	Donegal County Council		£640 8 0	
	Letterkenny Urban District Council		60 0 0	
				700 8 0
	General Interest			6 8 3
	Total Net Income ... ... £			3,566 11 0

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

			£ s d
Debit Balance brought forward from last year's Account			8,017 10 10
Net Income (as per Statement No. 8)			3,566 11 0
	Total		4,450 19 10
Interest, Rentals, and other Fixed Charges—		£ s d	
Chief Rents		5 0 0	
Interest on Debenture Stock— £101,500 at 4 per cent. per annum		4,060 0 0	
	Total ..		4,065 0 0
Debit Balance after Payment of Fixed Charges			8,515 19 10
Dividends on Guaranteed Share— £17,510 at 4 per cent. per annum			700 8 0
Debit Balance to next year ... ... £			9,216 7 10

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

Not applicable to this Company.

Dr. No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING. Cr.

To Expenditure.	Year 1913.	Percentage of Traffic Receipts.	By Gross Receipts.		Year 1913.	Percentage of Traffic Receipts.
See Abstracts	£ s d	Per Cent.	*See Abstracts*	£ s d	£ s d	Per Cent.
The County Donegal Railways Joint Committee, for working the Line, as per Agreement	3,649 12 8	55·16	Passenger Train Traffic :—			
			Ordinary Passengers—			
			First Class	161 14 11		
			Second Class	345 5 7		
D—Traffic Expenses	33 4 0	0·50	Third Class	2,654 0 2		
					3,161 0 8	
			Season Tickets—			
E—General Charges	100 18 3	1·53	First Class	...		
			Second Class	2 15 3		
			Third Class	31 3 4		
					33 18 7	
			Total Receipts from Passengers ...		3,194 19 3	
			Mails		45 0 0	
			Parcels up to 2 cwt., Parcel Post, and Excess Luggage	391 12 5		
			Other Merchandise by Passenger Trains ...	246 0 5		
				637 12 10		
			F—*Less*—Expenses of Collection and Delivery ...	8 11 7		
					629 1 3	
			Total Passenger Train Receipts		3,869 0 6	58·48
			Goods Train Traffic—			
				£ s d		
			Merchandise ...	1,924 12 2		
			F—*Less*—Expenses of Collection and Delivery ...	114 2 3		
				1,810 9 11		
			Live Stock	465 6 3		
			Coal, Coke, and Patent Fuel	357 7 1		
			Other Minerals	113 15 2		
			Total Goods Train Receipts		2,746 18 5	41·52
Total Expenditure	3,783 14 11	57·19	Total Traffic Receipts		6,615 18 11	100·00
Net Receipts	2,851 19 0		Miscellaneous		19 15 0	
Total	£6,635 13 11		Total		£6,635 13 11	

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives. (2)—Carriages. (3)—Wagons.

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

Not applicable to this Company.

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d
Railway Clearing House Expenses	33 4 0

ABSTRACT E.—GENERAL CHARGES.

	£ s d
Directors' Fees	6 6 0
Auditors	7 7 0
Arbitrator	6 13 6
Salaries of Secretary, Accountant, and Clerks	70 10 0
Office Expenses	9 16 9
Miscellaneous Expenses	0 5 0
Total ... ... £	100 18 3

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s d
Amount paid for Hired Cartage	122 13 10
Amount charged to—	
Passenger Train Traffic	8 11 7
Goods Traffic	114 2 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.

Not applicable to this Company.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND BARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

No. 18.—GENERAL BALANCE SHEET.

Dr.	£ s d		£ s d	**Cr.**
To Capital Account, Balance at Credit thereof, as per Account No. 4	232 15 8	By Cash at Bankers and in hand	692 18 1	
„ Unpaid Interest and Dividends	12,737 1 8	„ Amount due by Railway Companies and Committees	2,959 16 11	
„ Accounts payable	249 9 6	„ Accounts Receivable	350 4 0	
		„ Net Income—Balance at Debit thereof, as per Account No. 9	9,216 7 10	
£	13,219 6 10	£	13,219 6 10	

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.	Total Miles (reduced to Single Track).		
Lines Owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines—					
Strabane to Letterkenny	18 73	0 24	19 41	1 62	21 23

(B.)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

(C.)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

Not applicable to this Company.

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.
Tank Engines—	
2 — 6 — 4	3

(B.)—RAIL MOTOR VEHICLES.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

Not applicable to this Company.

(D.)—COACHING VEHICLES (OTHER THAN ELECTRIC).

	Number.	Seats or Berths.			
		First Class.	Second Class.	Third Class.	Total.
Passenger Carriage.					
Carriages of uniform class	8	....	....	480	480
Composite Carriages	5	40	70	100	210
Total	13	40	70	580	690
Total Passenger Carriages	13				

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.
Open Wagons—	
Under 8 Tons	10
Covered Wagons—	
Under 8 Tons	40
Total	50

(F.)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING.

Not applicable to this Company.

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

VIII.—LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.
	A. R. P.
Agricultural Land	3 3 0
Urban and Suburban Land	—

Houses.	Number.
Labouring Class Dwellings	—
Houses and Cottages for Company's Servants	20

IX.—OTHER INDUSTRIES.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (Abstract A.)

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (Abstract B.)

Not applicable to this Company.

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles, Assisting, Light, &c.	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	Mixed		44,625	Mixed		45,808	11,825		1,675	59,308
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned	Mixed		44,625	Mixed		45,808	11,825		1,675	59,308

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System
		£	s. d.	
Ordinary—				
1st Class	1,573	162	2 0·72	947
2nd Class	5,130	345	1 4·14	3,587
3rd Class	94,793	2,654	6·72	76,682
Total	101,496	3,161	7.47	81,216
Season—				
1st Class	...	...		...
2nd Class	3	3	.....	3
3rd Class	21	31		21

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	12,250	1,810	2 11·46	5,635
Coal, Coke, and Patent Fuel	6,180	357	1 1·86	757
Other Minerals	1,503	114	1 6·20	1,045
Total	19,933	2,281	2 3·46	7,437
	Number.			Number originating on the Company's System.
Live Stock	16,058	465	.....	14,641

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.
Merchandise Traffic—	
Grain	2,173
Potatoes	262
Eggs	362
Pork	419
Mineral Traffic—	
Coal	757
Total	3,973

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.
Horses	373
Cattle	7,303
Calves	2,405
Sheep	4,476
Pigs	84
Miscellaneous	...
Total	14,641

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.
	£
Total Expenditure on Capital Account (No. 4)	*Cr.* 10
Gross Receipts from Businesses carried on by the Company (No. 8)	6,636
Revenue Expenditure on do. do. (No. 8)	3,784
Net Receipts of do. do. (No. 8)	2,852
Miscellaneous Receipts Net (No. 8)	714
Total Net Income (No. 8)	3,566
Interest, Rentals, and other Fixed Charges (No. 9)	4,065
Dividends on Guaranteed Stocks (No. 9)	700

HENRY FORBES, *Accountant of the Company.*

CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP OF THE WHOLE OF THE COMPANY'S PROPERTY.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other works have, during the Year ended 31st December, 1913, been maintained in good working condition and repair.

R. M. LIVESEY, *Engineer*
to County Donegal Railways Joint Committee.

2nd January, 1914.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, &c., have, during the Year ended 31st December, 1913, been maintained in good working order and repair.

R. M. LIVESEY, *Loco. Superintendent*
to County Donegal Railways Joint Committee.

2nd January, 1914.

(Signed for the Board of Directors)

P. M'MENAMIN,
Chairman of the Company.

HENRY FORBES,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that 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.

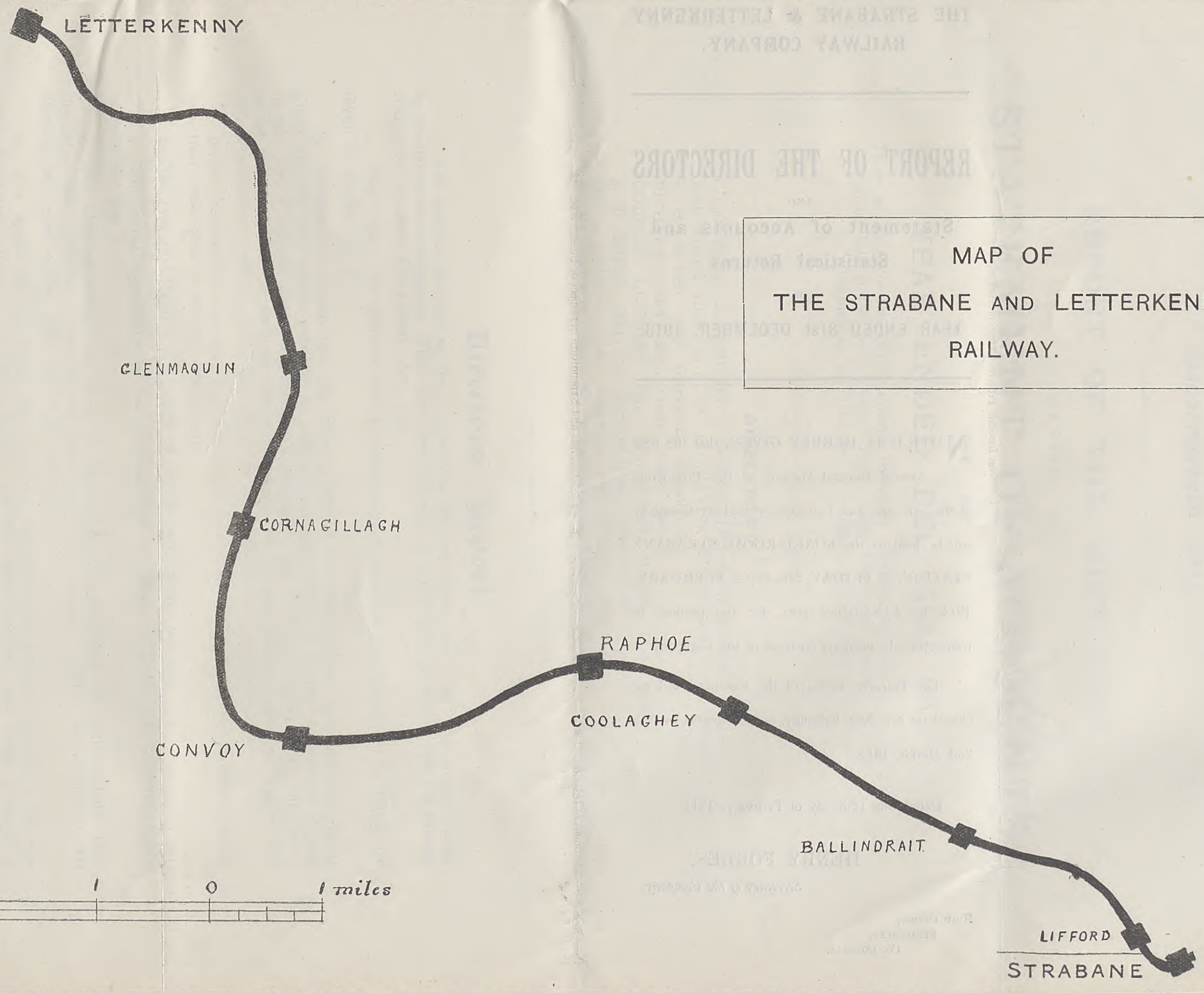
R. GARDNER,
E. BUCKLEY, } *Auditors.*

17th February, 1914

INDEX

(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts; Roman figures denote Statistical Returns.)

	PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working:—	
A. Maintenance and Renewal of Way and Works	8
B. Maintenance and Renewal of Rolling Stock (1) Locomotives, (2) Carriages, (3) Wagons.	8
C. Locomotive Running Expenses	8
D. Traffic Expenses	8
E. General Charges	8
F. Expenses of Collection and Delivery of Parcels and Goods	8
G. Running Powers, Receipts and Payments in respect of Running Power Expenses	8
H. Mileage, Demurrage, and Wagon Hire	8
J. Jointly Owned and Jointly Leased Lines	8
Appropriation of Net Income. 9	6
Assets, available to meet further Expenditure on Capital Account. 7	5
Auditor's Certificate	13
Balance Sheet. 18	9
Canals, Receipts and Expenditure in respect of. 13	9
,, V.	11
Capital raised by Loans and Debenture Stock. 3	3
,, Powers and other Assets available to meet further Expenditure on Capital Account. 7	5
Capital authorised and created by the Company. 1 (a)	3
,, ,, ,, ,, Jointly with some other Company. 1 (b)	3
Capital authorised and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c)	3
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	3
Capital Account, Receipts and Expenditure. 4	4
,, Expenditure for the Year. 5	5
,, Account, Estimate of further Expenditure on. 6	5
Carriages, Maintenance and Renewal of. B (2)	8
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	13
Certificate, Auditor's	13
Classes of Minerals and Merchandise carried by Goods Trains XV. (A)	12
Coaching Vehicles. II. (D)	10
Collection and Delivery of Parcels and Goods. F.	8
,, ,, ,, ,, Vehicles employed in. III.	11
Conveynace of Passengers, Horse and Road Vehicles employed in. III.	11
Debenture Stock, Capital raised by. 3	3
Delivery of Parcels and Goods. F	8
,, ,, ,, Horses and Road Vehicles employed in. III.	11
Demurrage and Wagon Hire. H	8
Details of Capital Expenditure for the Year. 5	5
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure. 15	9
Dividends paid, Statement of Interim. 9 (a)	6
Docks, Harbours, and Wharves, Receipts and Expenditure. 14	9
,, ,, ,, VI.	11
Electric Power and Light Account. 17	9
,, ,, Trains. II (C)	10
Engines, Steam Locomotive. II. (A)	10
Engine Mileage. XII.	11
Estimate of Further Expenditure on Capital Account. 6	5
Expenditure on Capital Account. 4	4
,, ,, Details for Year. 5	5
,, Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7	5
Expenditure of the whole Undertaking. 8	6
,, in respect of Railway Working. 10	7
,, Jointly Owned and Jointly Leased Lines. J	8
,, in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11	9
Expenditure in respect of Steamboats. 12	9
,, ,, Canals. 13	9
,, ,, Docks, Harbours and Wharves. 14	9
,, ,, Hotels, and of Refreshment Rooms, and Cars where Catering is carried on by the Company. 15	9
Expenses of Collection and Delivery of Parcels and Goods. F	8
Financial Results secured in comparison with those for past years. XVI.	12
Further Expenditure on Capital Account. 6	5
,, ,, ,, ,, Capital Powers and other Assets available to meet. 7	5
General Balance Sheet. 18	9
General Charges. E	8
Goods, Collection and Delivery of. F	8
,, Horses and Road Vehicles used in the Collection and Delivery of. III	11
Goods Traffic and Receipts. XIV.	12
,, Trains, Number of Live Stock carried by. XV. (B)	12
,, ,, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A)	12
Harbours, Receipts and Expenditure in respect of. 14	9
,, VI.	11
Horses for Shunting. II. (F)	11
,, and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III	11
Hotels, Receipts and Expenditure in respect of. 15	11
,, VII.	11
Income, Proposed Appropriation of. 9	6
Interim Dividends Paid. 9 (a)	6
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J	8
Land Property, &c., not forming part of the Railway or Stations. VIII.	11
Lines authorised but not open for Traffic. L (B)	10
,, Jointly Owned and Jointly Leased. J	8
,, open for Traffic. I. (A)	4
,, run over by the Company's Engines. I. (C)	11
Live Stock carried by Goods Trains. XV. (B)	12
Loans, Capital raised by. 3	3
Locomotives Maintenance and Renewal of. B (1)	8
Locomotive Running Expenses. C	8
Locomotives, Steam. II. (A)	10
Maintenance and Renewal of Way and Works. A	8
,, ,, ,, X	11
,, ,, Rolling Stock. B (1)	8
,, ,, ,, XI.	11
Map	15
Merchandise and Mineral Vehicles. II. (E)	10
Mileage, Demurrage, and Wagon Hire. H	8
,, of Lines open for Traffic. I (A)	10
,, ,, authorised but not open for Traffic. I (B)	10
,, ,, run over by Company's Engines. I (C)	10
,, Engine. XII.	11
Minerals and Merchandise carried by Goods Trains. XV, (A)	12
Motor Rail Vehicles. II. (B)	10
Net Income, Proposed Appropriated of. 9	6
Nominal Capital Authorised and Created by the Company. 1 (a)	3
,, ,, ,, ,, ,, jointly with some other Company 1 (b)	3
Nominal Capital Authorised and Created by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c)	3
Number of Live Stock carried by Goods Trains. XV. (B)	12
Officers' Certificates	13
Omnibus and other Passenger Vehicles not running on the Railway. Receipts and Expenditure. 11	9
Parcels, Collection and Delivery of. F	8
,, Horse and Road Vehicles employed in collection of. III.	11
Passengers, Horse and Road Vehicles employed in conveyance of. III.	11
,, Vehicles not running on the Railway, Receipts and Expenditure. 11	9
Passenger Traffic and Receipts. XIII.	12
Payments in respect of Running Power Expenses. G	8
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	12
Proposed Appropriation of Net Income. 9	6
Property, &c., not forming part of the Railway or Stations. VIII.	11
Rail Motor Vehicles. II. (B)	10
Railway Service Vehicles. II. (F)	10
,, Working, Receipts and Expenditure. 10	7
Receipts and Expenditure on Capital Account. 4	4
,, ,, on the whole Undertaking. 8	6
,, ,, in respect of Railway Working. 10	7
,, ,, Jointly Owned and Jointly Leased Lines. J	8
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11	9
Receipts and Expenditure in respect of Steamboats. 12	9
,, ,, Canals. 13	9
,, ,, Docks, Harbours, and Wharves. 14	9
Receipts and Expenditure in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company. 15	9
Receipts, Passenger Traffic. XIII.	12
,, Goods Traffic. XIV.	12
Refreshment Rooms, Receipts and Expenditure. 15	9
Renewal of Way and Works. A	8
,, ,, ,, X	11
,, Rolling Stock. B	8
,, ,, XI.	11
Responsible Officers' Certificate	13
Results secured in comparison with those for past years. XVI.	12
Revenue Receipts and Expenditure on the whole Undertaking. 8	6
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	11
Rolling Stock. II.	10
,, ,, Maintenance and Renewal. B	8
,, ,, ,, ,, XI.	11
Running Expenses, Locomotive. C	8
,, Powers, Receipts and Payments. G	8
Service Vehicles, Railway. II. (F)	10
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2	3
Statement of Interim Dividends paid. 9 (a)	4
Statistical Returns. Part II.	10
Steamboats, Receipts and Expenditure. 12	9
,, IV.	11
Steam Locomotives and Tenders. II. (A)	10
Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2	3
Stock, Capital raised by Loans and Debenture. 3	3
Subscriptions to other Companies. 4 (a)	5
Summary of Financial Results secured in comparison with those for past years. XVI.	12
Traffic Expenses. D	8
,, Passenger Receipts. XIII.	12
,, Goods Reeceipts. XIV.	12
Tenders, Steam Locomotives. II. (A)	10
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	12
Trains worked by Electric Power. II. (C)	10
Upkeep of the whole of the Company's Property, Certificate of the Responsible Officers	13
Vehicles, Coaching. II. (D)	10
,, Merchandise and Mineral. II. (E)	10
,, Rail, Motor. II. (B)	10
,, Railway Service. II. (F)	10
,, Road. III.	11
Wagons, Maintenance and Renewal. B. (3)	8
Wagon Hire. H	8
Way and Works, Maintenance and Renewal. A	8
,, ,, X	11
Wharves, Receipts and Expenditure. 14	9
,, VI.	11
Whole Undertaking, Revenue Receipts and Expenditure. 8	6



MAP OF

THE STRABANE AND LETTERKENNY

RAILWAY.

1913

THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

Statement of Accounts and Statistical Returns

FOR

YEAR ENDED 31st DECEMBER, 1913.

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 BOARD-ROOM, STRABANE STATION, on FRIDAY, 27th day of FEBRUARY, 1914, at 4.45 o'clock p.m., for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 20th February, and re-opened on the 2nd March, 1914.

Dated this 18th day of February, 1914.

HENRY FORBES,
Secretary of the Company.

HEAD OFFICE,
STRANORLAR,
CO. DONEGAL.

Printed at the Londonderry Sentinel Office.

PORT TALBOT RAILWAY AND DOCKS COMPANY.

(INCORPORATED 1894).

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS,

FOR THE

YEAR ENDED DEC. 31st, 1913,

To be submitted to the THIRTY-EIGHTH ORDINARY GENERAL MEETING of the Company, to be held at the Great Western Royal Hotel, Paddington, London, W., on Wednesday, the 18th day of February, 1914, at noon.

DIRECTORS:

COLONEL J. R. WRIGHT (*Chairman*), Llwynderw, Blackpill, Swansea.
THE RIGHT HON. EARL OF DUNRAVEN, K.P., Dunraven Castle, Bridgend.
S. H. BYASS, Esq., Glanogwr, Bridgend.
RICHARD CORY, Esq., Oscar House, Cardiff.
GODFREY LIPSCOMB, Esq., Twyn-yr-hydd, Margam, Port Talbot.
J. J. SMITH, Esq., 17, Portland Place, London, W.
D. A. THOMAS, Esq., Llanwern, near Newport, Mon.
T. E. WATSON, Esq., St. Mary's Lodge, Newport, Mon.

Directors' Report.

1. The Audited Accounts of the Company for the year ended Dec. 31st, 1913, are submitted for consideration and approval. They have been prepared in a new form to comply with the Railway Companies (Accounts and Returns) Act, 1911.

2. They show a Net Revenue from all sources of £115,297 12s. 8d., the details of which are shown in Account No. 8.

3. Account No. 9 shows that after bringing forward the credit balance from last Account of £1,361 1s. 10d., and making provision for fixed charges and interest, a balance remains of £83,018 7s. 2d. Out of this your Directors recommend a dividend on the Preference Shares at the full rate of 4% per annum, and on the Ordinary Shares at the rate of 9% per annum, absorbing £24,000 and £56,700 respectively, and increasing the balance to be carried forward to £2,318 7s. 2d.

Interim dividends at the rates of 4% and 9% per annum on the Preference and Ordinary Shares respectively, were paid on the 6th August, 1913.

For the year 1912 the rate of dividend on the Ordinary Shares was 8%.

4. The Capital Expenditure for the year amounted to £85,040 17s. 4d., as per particulars given in Statement No. 5.

5. The Directors retiring are Mr. S. H. Byass and Lord Dunraven, who being eligible offer themselves for re-election. One of your Auditors, Mr. F. Lindsay Fisher, also retires at this Meeting, and being eligible offers himself for re-election.

6. At a Special Meeting which will be held at the close of the Ordinary Meeting, a Bill now before Parliament intituled: "A Bill to authorise the Port Talbot Railway and Docks Company to extend the Piers at Port Talbot; to construct a New Entrance Lock; and for other purposes" will be submitted for your approval.

J. R. WRIGHT, *Chairman.*

Port Talbot,
February 9th, 1914.

THE PORT TALBOT RAILWAY AND DOCKS COMPANY.

Financial Accounts and Statistical Returns

For the Year ended 31st December, 1913.

PART 1.—FINANCIAL ACCOUNTS.

No. 1 (*a*).—Nominal Capital Authorised and Created by the Company.

Special Acts	Capital Authorised.			Capital Created.			Balance.		
	Shares or Stock	Loans or Debenture Stock	Total	Shares or Stock	Loans or Debenture Stock	Total	Shares or Stock	Loans or Debenture Stock	Total
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised — Port Talbot Railway & Docks Acts, 1894 to 1907 ...	1,350,000	524,000	1,874,000	1,350,000	524,000	1,874,000	...	...	...
II. Special Acts conferring capital powers which have not been fully exercised—Port Talbot Railway & Docks Act, 1913	375,000	125,000	500,000	...	...	...	375,000	125,000	500,000
	1,725,000	649,000	2,374,000	1,350,000	524,000	1,874,000	375,000	125,000	500,000

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 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	Amount Unissued
	£	£	£	£	£	£
Four per cent. Preference Shares	600,000	600,000	600,000	...	...	...
Ordinary Shares	750,000	630,000	630,000	...	...	120,000
	1,350,000	1,230,000	1,230,000	...	...	120,000

No. 3.—Capital raised by Loans and Debenture Stocks.

	Raised by Loans	Raised by issue of Debenture Stock at 4 per cent.	Total raised by Loans and Debenture Stock
	£	£	£
Existing at December 31st, 1913	Nil	460,520	460,520
Existing at December 31st, 1912	Nil	460,520	460,520
Increase	Nil	Nil	Nil
Decrease	Nil	Nil	Nil

			£
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (*a*)			524,000
Less—Amount created but not yet available	£ 40,000		
Reduction of borrowing powers in respect of interest paid out of Capital	23,480		
Total Deductions			63,480
Total amount raised by Loans and Debenture Stocks as above			460,520
Balance being available borrowing powers at December 31st, 1913 £			Nil

No. 4.—Receipts and Expenditure on Capital Account.

Dr. Cr.

To Expenditure	Amount expended to Dec. 31st, 1912	Amount expended during Year, as per No. 5	Total	By Receipts	Amount received to Dec. 31st, 1912	Amount received during Year	Total
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic ...	769,686 19 0	9,424 3 5	779.111 2 5	Shares (No. 2) ...	1,230,000 0 0	...	1,230,000 0 0
Rolling Stock ...	90,886 0 1	...	90 886 0 1	Loans (No. 3) ...	Nil	Nil	Nil
				Debenture Stock (No. 3) ..	460,520 0 0	...	460,520 0 0
Total Capital expended on Railway ...	860,572 19 1	9.424 3 5	869.997 2 6	Total ...	1,690,520 0 0	...	1,690,520 0 0
Docks, Harbours and Wharves	986,108 11 9	75,616 13 11	1,061,725 5 8	Premium on Shares 77 2 6			
Land, Property, &c., not forming part of the Railway or Stations—				Discount on Debenture Stocks 2,023 18 1			
Not used in connection with Railway working ...	2.400 0 0	...	2,400 0 0	Balance of premiums & discount	1,946 15 7	...	1,946 15 7
					1,688,573 4 5	Nil	1,688,573 4 5
				By Balance			245,549 3 9
	1,849,081 10 10	85,040 17 4	1,934,122 8 2			£	1,934,122 8 2

No. 4 (*a*).—Subscriptions to other Companies.

(Not applicable to this Company).

No. 5.—Details of Capital Expenditure for year ended December 31st, 1913.

	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 Company open for Traffic—				
New Storage Grids, South Side	...	1,331 4 1	...	1,331 4 1
Additional Sidings and Improvements at Margam Junction ...	...	3,898 3 2	...	3,898 3 2
Cwmdu Station	...	1,037 0 2	21 9 4	1,058 9 6
Water Supply at Maesteg	...	1,050 13 10	...	1,050 13 10
Sundry Additions and Improvements	...	2,085 12 10	...	2,085 12 10
Total Capital expended on Railways				9,424 3 5
Docks, Harbours and Wharves—				
New Moorings			1,340 18 3	
New Dolphins			343 6 0	
New Hydraulic Power Station			1,085 19 9	
Dredging, deepening and extending Dock Water area			32,177 15 10	
Extension of Talbot Wharf			5,296 6 11	
New Dock Gates			1,540 7 3	
New Coal Conveyors			17,168 8 6	
New Wharf and Sidings at Steel Works			11,390 7 6	
New Electric Power Station			1,721 8 11	
Condensing Plant for Electric Engines			452 1 3	
Extension of Fuel Wharf			487 11 2	
Various Additions and Improvements			979 13 8	
New Interchange Sidings at Burrows Junction			237 5 7	
Stamp Duty on Capital			937 10 0	
Expenses of obtaining Act of 1913			457 13 4	
				75,616 13 11
Total Capital Expenditure for the year ... ... £				85,040 17 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 Dec., 1914.	Subsequently until completion.	Total.
£		£	£	£
	Lines open for Traffic:—			
24,837	New Storage Grids, South Side	10,000	Uncertain.	
3,891	Additional Sidings and Improvements, Margam Junction ...			
	Docks, Harbours and Wharves:—			
22,264	New Coal Conveyors	50,000		
11,390	New Wharf and Sidings at Steel Works			
1,721	New Electric Power Station			
5,727	Extension of Wharves			
	Sundry Additions and Improvements			
	Total ... ... £	60,000		

No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account

	£	s	d
Share and Loan Capital authorised but not yet created (as per Statement No. 1 (*a*))	500,000	0	0
Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued	120,000	0	0
Loan Capital created but not yet available (as per Statement No. 3)	40,000	0	0
	660,000	0	0
Deduct Balance at debit (as per Capital Account No. 4)	245,549	3	9
Total ... ... £	414,450	16	3

No. 8.—Revenue Receipts and Expenditure of the whole Undertaking.

	Gross Receipts			Expenditure			Net Receipts		
	£	s	d	£	s	d	£	s	d
Docks, Harbours and Wharves (see Statement 14)	118,351	3	5	60,299	6	5	58,051	17	0
Miscellaneous Receipts (Net)—									
Balance of local and proportion of through Railway Traffic Receipts and also Dock Railway Receipts, after providing for Maintenance, Locomotive and other expenditure							54,052	15	8
Rents from Houses and Lands							2,311	6	4
Transfer Fees							45	7	6
Sundry Receipts							836	6	2
Total Net Income .. .. £							115,297	12	8

No. 9.—Proposed Appropriation of Net Income.

				£	s	d
Balance brought forward from last year's Account...				1,361	1	10
Net Income (as per Statement No. 8)				115,297	12	8
Total				116,658	14	6
Deduct—Interest, Rentals, and other Fixed Charges—	£	s	d			
Land Rent Charges	5,972	13	7			
Interest on £460,520 Debenture Stock at 4 per cent. per annum	18,420	16	0			
Proportion of Traffic Receipts due to South Wales Mineral Railway Co.	2,940	14	1			
General Interest	6,306	3	8			
Total				33,640	7	4
Balance after payment of Fixed Charges				83,018	7	2
Dividend on £600,000 Preference Shares at 4 per cent. per annum				24,000	0	0
Balance available for dividend on Ordinary Shares				59,018	7	2
Dividend on £630,000 Ordinary Shares at 9 per cent. per annum	56,700	0	0			
Balance carried forward to next year's Account	2,318	7	2			
				59,018	7	2

No. 9 (*a*).— Statement of Interim Dividends Paid.

	£	s	d	£	s	d
Balance available for Dividends and Reserve, after payment of Fixed Charges (as per Account No. 9)				83,018	7	2
Deduct Interim Dividends paid—						
On £600,000 Preference Shares at 2 per cent.	12,000	0	0			
On £630,000 Ordinary Shares at 4½ per cent.	28,350	0	0			
				40,350	0	0
Undivided Balance at 31st December carried to Balance Sheet ... ... £				42,668	7	2

No. 10.—Receipts and Expenditure in respect of Railway Working.

(Not applicable to this Company).

Abstract A.—Maintenance and Renewal of Way and Works.

(Not applicable to this Company).

Abstract B.—Maintenance and Renewal of Rolling Stock.

(1) Locomotives. (2) Carriages. (3) Wagons.

(Not applicable to this Company).

Abstract C.—Locomotive Running Expenses.

(Not applicable to this Company).

Abstract D.—Traffic Expenses.

(Not applicable to this Company).

Abstract E.—General Charges.

(Not applicable to this Company).

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.

(Not applicable to this Company).

Abstract J.—Jointly Owned and jointly Leased Lines.—Receipts and Expenditure.

(Not applicable to this Company).

No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.

(Not applicable to this Company).

No. 12.—Receipts and Expenditure in respect of Steamboats.

(Not applicable to this Company).

No. 13.—Receipts and Expenditure in respect of Canals.

(Not applicable to this Company).

Dr. No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves. Cr.

To Expenditure	Year 1913 £ s d	By Gross Receipts	Year 1913 £ s d
Superintendence	1,764 18 5	Dock Dues—	
Maintenance	5,825 2 6	On Ships	36,284 1 5
Dredging	2,570 17 10	Wharf and Pier Dues...	16,640 5 9
Wages not included in above	22,123 0 5	Cranage and other Services	65,426 16 3
Rates	4,151 9 3		
Taxes	14 3 9		
General Charges	7,526 5 1		
Miscellaneous	15,660 13 4		
Compensation, Workmen	258 3 3		
National Insurance	404 12 7		
Total Expenditure	60,299 6 5		
Balance	58,051 17 0		
Total... ... ... £	118,351 3 5	Total ... ... £	118,351 3 5

No. 15.—Receipts and Expenditure in respect of Hotels and of Refreshment Rooms and Cars where Catering is carried on by the Company.

(Not applicable to this Company).

No. 16.—Receipts and Expenditure in respect of other separate businesses carried on by the Company.

(Not applicable to this Company).

No. 17.—Electric Power and Light Account.

(Not applicable to this Company).

Dr. No. 18.—General Balance Sheet. Cr.

	£ s d		£ s d
To Unpaid Interest and Dividends	85 12 7	By Capital Account, Balance at Debit thereof, as per Account No. 4	245,549 3 9
Interest and Dividends payable or accruing and provided for	8,673 2 7	Cash at Bankers and in hand—	
Amount due to Railway Companies ...	236,528 16 1	£ s d	
Amount due to Railway Clearing House ...	1,311 0 4	Current Account ... 2,443 16 0	
Accounts payable	11,500 4 4	Interest and Div. A/c 8,758 15 2	
Miscellaneous Accounts...	2,263 1 1		11,202 11 2
Steamboats Depreciation Fund	1,000 0 0	Stock of Stores and Materials ...	3,944 13 4
General Reserve Fund	6,000 0 0	Outstanding Traffic Accounts ...	24,312 1 0
		Amount due by Postmaster-General ...	16 13 4
Balance available for Dividends and Reserve as per Account No. 9 ... ... 83,018 7 2		Accounts Receivable	21,563 15 10
		Miscellaneous Accounts	3,441 5 9
Less Interim Dividends paid as per Statement No. 9 (*a*) ... 40,350 0 0			
	42,668 7 2		
£	310,030 4 2	£	310,030 4 2

PART 2.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines.						Sidings reduced to single Track	Total single Track and 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 the Company	33 47	4 25	22	8	...	38 22	54 20	92 42
Lines Leased or Worked Over—								
South Wales Mineral Railway ...	8 14	14	...	...	...	8 28	9 22	17 50

(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.

(Not applicable to this Company).

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders. (B.)—Rail Motor Vehicles. (C.)—Trains worked by Electric Power. (D.)—Coaching Vehicles (other than Electric). (E).—Merchandise and Mineral Vehicles. (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.

(Not applicable to this Company).

IV.—Steamboats.

(Not applicable to this Company).

V.—Canals.

(Not applicable to this Company).

VI.—Docks, Harbours and Wharves.

Name	Length of Quay
New Dock	1,645 feet.
Old Dock	1,828 feet.

VII.—Hotels.

(Not applicable to this Company).

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

Land	Acreage
Agricultural Land	5
Urban and Suburban Land	...
Houses	**Number**
Houses and Cottages for Company's Servants ...	5
Other Houses and Cottages	2

IX.—Other Industries (if any).

(Not applicable to this Company).

X.—Maintenance and Renewal of Way and Works (Abstract A).

(Not applicable to this Company).

XI.—Maintenance and Renewal of Rolling Stock (Abstract B).

(Not applicable to this Company).

XII.—Engine Mileage.

(Not applicable to this Company).

XIII.—Passenger Traffic and Receipts.

(Not applicable to this Company).

XIV.—Goods Traffic and Receipts.

(Not applicable to this Company).

XV. (A.)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

(Not applicable to this Company).

XV. (B).—Number of Live Stock carried by Goods Trains.

(Not applicable to this Company).

XVI.—Summary of Financial Results secured in comparison with those for past years.

	1913
	£
Total Expenditure on Capital Account to date (No. 4)	1,934,122
Gross Receipts from Business carried on by the Company (No. 8)	118,351
Revenue Expenditure on ditto (No. 8)	60,299
Net Receipts of ditto (No. 8)	58,052
Miscellaneous Receipts, Net (No. 8)	57,246
Total Net Income (No. 8)	115,298
Interest Rentals and other Fixed Charges (No. 9)	33,640
Dividend on Preference Shares	24,000
Balance after payment of Dividends	57,657
Dividend on Ordinary Shares (No. 9)	56,700
Rate per cent.	9%
Surplus	957
Appropriation to or from Reserve	...
Brought forward from previous year	1,361
Carried forward to subsequent years	2,318

FRED W. PAGE, *Accountant of the Company.*

Certificate respecting Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Docks, and other Works, have during the past year been maintained in good working condition and repair.

January 20th, 1914.

W. CLEAVER, *Engineer.*

Certificate respecting Dock Machinery.

I hereby certify that the whole of the Company's Hydraulic Machinery, Floating Plant, and Tools, have during the past year been maintained in good working order and repair.

January 20th, 1914.

H. J. ROBERTS, *Mechanical Engineer.*

(Signed for the Board of Directors) J. R. WRIGHT, *Chairman of the Company.*
E. KNOTT, *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.

February 6th, 1914.

THOMAS WISE, F.C.A.,
F. LINDSAY FISHER, F.C.A.
(Fuller, Wise, Kirby & Fisher). *Auditors.*

The Dividend Warrants will be payable on the 24th February, 1914, and will be posted to the Proprietors on the previous day.

Proprietors are requested to give IMMEDIATE NOTICE of any change of address to the Secretary so that their Dividend Warrants may not be mis-sent.

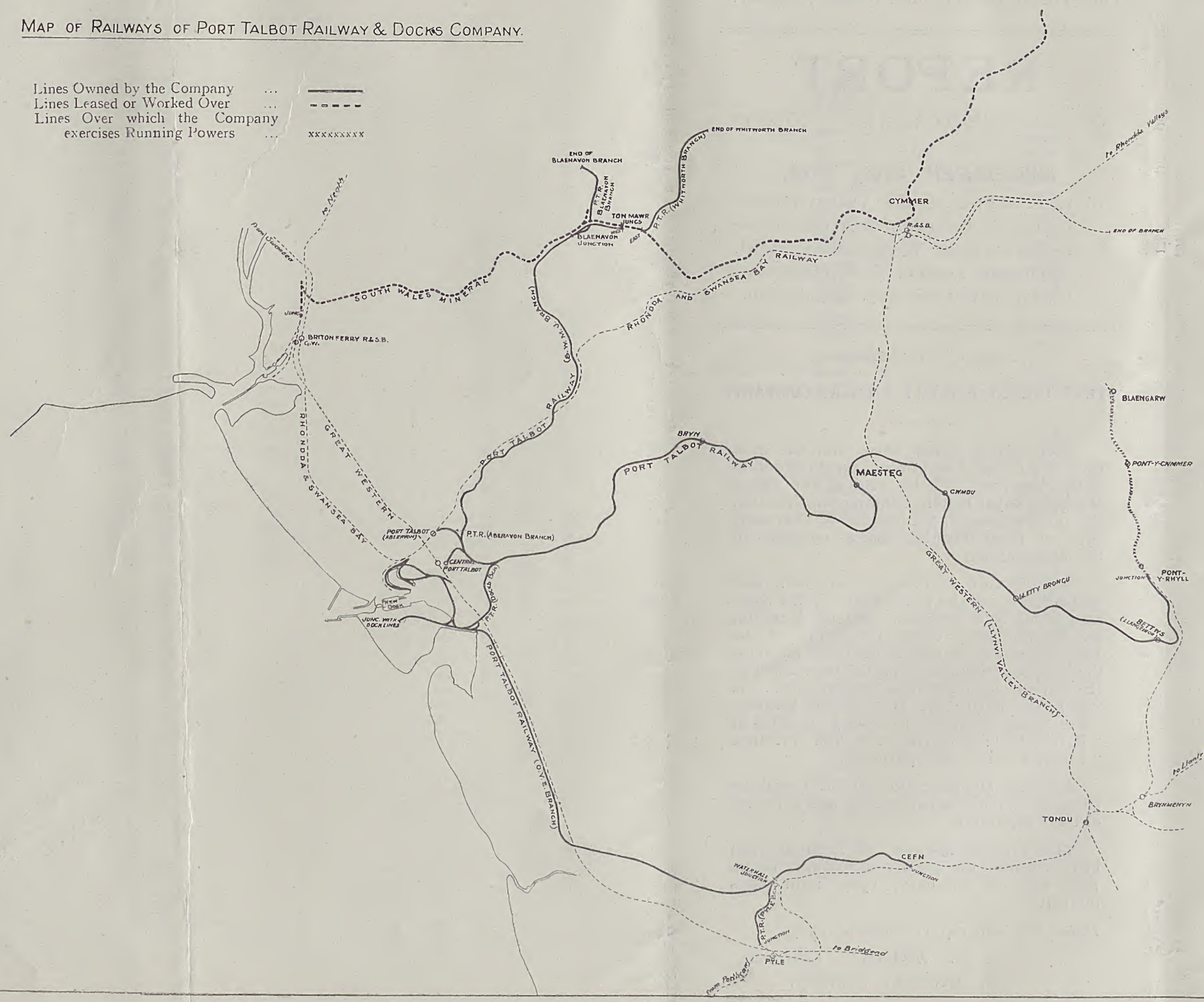
INDEX.

	PAGE.
Abstracts of Receipts and Expenditure in respect of Railway Working:	6
A. Maintenance and Renewal of Way and Works ...	6
B. Maintenance and Renewal of Rolling Stock ...	6
(1) Locomotives, (2) Carriages, (3) Wagons ...	6
C. Locomotive Running Expenses	6
D. Traffic Expenses	6
E. General Charges	6
F. Expenses of Collection and Delivery of Parcels and Goods	6
G. Running Powers, Receipts and Payments in respect of Running Power Expenses ...	6
H. Mileage, Demurrage and Wagon Hire ...	6
J. Jointly Owned and Jointly Leased Lines ...	6
Appropriation of Net Income	5
Auditors' Certificate	9
Balance Sheet	7
Canals, Receipts and Expenditure in respect of ...	6
Canals	8
Capital authorised, and created by the Company ...	2
,, ,, ,, ,, ,, jointly with some other Company	2
Capital authorised, and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends ...	2
Capital created, as per Statement No. 1 (a), showing the proportion issued	2
,, raised by Loans and Debenture Stock ...	3
,, Powers and other Assets available to meet further Expenditure on Capital Account ...	5
Capital Account, Receipts and Expenditure	3
,, Expenditure for the Year	4
,, Account, Estimate of further Expenditure on ...	4
Carriages, Maintenance and Renewal of	6
Certificates respecting Permanent Way, Rolling Stock, &c.	9
Certificate, Auditors'	9
Coaching Vehicles	8
Collection and Delivery of Parcels and Goods ...	6
,, ,, ,, ,, Vehicles employed in	8
Debenture Stock, Capital raised by	3
Demurrage and Wagon Hire	6
Dividends Paid, Statement of Interim	6
Docks, Harbours and Wharves, Receipts and Expenditure	7
Electric Power and Light Account	7
,, ,, Trains	8
Engines, Steam Locomotive	8
Engine Mileage	9
Estimate of further Expenditure on Capital Account ...	4
Financial Results, Summary of	9
General Balance Sheet	7
,, Charges	6
Goods, Expenses of, Collection and Delivery of ...	6
,, Horses and Road Vehicles used in the Collection and Delivery of	8
,, Traffic and Receipts	9
,, Trains, Number of Live Stock carried by ...	9
,, ,, Tonnage of the Principal Classes of Minerals and Merchandise carried by	9
Harbours, Receipts and Expenditure in respect of ...	7
Harbours	8
Horses for Shunting	8
,, and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	8
Hotels, Receipts and Expenditure in respect of ...	7
Hotels	8
Income, Proposed Appropriation of	5
Interim Dividends Paid	6
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure	6
Land, Property, &c., not forming part of the Railway or Stations	8
Lines Authorised but not open for Traffic	8
,, Jointly Owned and Jointly Leased	6
,, open for Traffic	8
,, run over by the Company's Engines	8
Live Stock carried by Goods Trains	9
Loans, Capital raised by	3
Locomotives, Maintenance and Renewal of	6

	PAGE.
Locomotive Running Expenses	6
Locomotives, Steam	8
Maintenance and Renewal of Way and Works ...	6
,, ,, ,, ,, Rolling Stock	6
Merchandise and Mineral Vehicles...	8
Mileage, Demurrage and Wagon Hire	6
,, of Lines open for Traffic	8
,, ,, authorised but not open for Traffic ...	8
,, ,, run over by Company's Engines ...	8
,, Engine	9
Minerals and Merchandise carried by Goods Trains ...	9
Motor Rail Vehicles	8
Net Income, Proposed Appropriation of	5
Nominal Capital, Authorised, and Created by the Company	2
,, ,, ,, ,, jointly with some other Company	2
Nominal Capital, Authorised, and Created by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends	2
Officers' Certificates	9
Omnibuses and other Passenger Vehicles not running on the Railway, Receipts and Expenditure ...	6
Parcels, Expenses of Collection and Delivery of ...	6
,, Horse and Road Vehicles employed in collection of	8
Passengers, Horse and Road Vehicles employed in conveyance of..	8
Passenger Vehicles not running on the Railway, Receipts and Expenditure	6
Passenger Traffic and Receipts	9
Permanent Way, &c., Certificate respecting	9
Principal Classes of Minerals and Merchandise carried by Goods Trains	9
Proposed Appropriation of Net Income	5
Property, &c., not forming part of the Railway or Stations	8
Rail Motor Vehicles	8
Railway Service Vehicles	8
,, Working, Receipts and Expenditure in respect of	6
Receipts, Passenger Traffic	9
,, Goods Traffic	9
Refreshment Rooms and Cars, Receipts and Expenditure	7
Renewal of Way and Works	6
,, Rolling Stock	6
Revenue Receipts & Expenditure on the whole undertaking	5
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers	8
Rolling Stock	8
,, ,, Maintenance and Renewal	8
,, ,, Certificate respecting	9
Running Expenses, Locomotive	6
,, Powers, Receipts and Payments	6
Service Vehicles, Railway	8
Share Capital and Stock created, as per Statement No. 1 (a) showing the proportion issued	2
Steamboats, Receipts and Expenditure	6
Steamboats	8
Steam Locomotives and Tenders	8
Stock created, as per Statement No. 1 (a), showing the proportion issued	2
Stock, Capital raised by Loans and Debenture ...	3
Subscriptions to other Companies	4
Summary of Financial Results	9
Traffic Expenses	6
Tenders, Steam Locomotives and	8
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains ...	9
Trains worked by Electric Powers	8
Vehicles, Coaching	8
,, Merchandise and Mineral	8
,, Rail Motor	8
,, Railway Service	8
,, Road	8
Wagons, Maintenance and Renewal	6
Wagon Hire	6
Way and Works, Maintenance and Renewal of ...	6
Wharves, Receipts and Expenditure	7
Wharves	8

Map of Railways of Port Talbot Railway & Docks Company.

Lines Owned by the Company ...
Lines Leased or Worked Over ...
Lines Over which the Company exercises Running Powers ... xxxxxxxxx



Port Talbot Railway and Docks Company.

REPORT

OF THE DIRECTORS AND ACCOUNTS

TO

DECEMBER 31st, 1913,

To be submitted to the THIRTY-EIGHTH ORDINARY GENERAL MEETING, to be held at the Great Western Royal Hotel, Paddington, London, W., on Wednesday, the 18th day of February, 1914, at noon.

(*Copy of Advertisement*).

PORT TALBOT RAILWAY & DOCKS COMPANY.

NOTICE is hereby given that the next Ordinary General Meeting of the Proprietors of this Company, will be held at the Great Western Royal Hotel, Paddington, London, W., on Wednesday, the 18th day of February, 1914, at noon, for the general purposes of the undertaking.

AND NOTICE is hereby also given that immediately on the termination of the business of the said Ordinary General Meeting, an Extraordinary General Meeting of the Proprietors will be held at the same place for the purpose of considering the provisions of the Bill now before Parliament, intituled: "A "Bill to authorise the Port Talbot Railway "and Docks Company to extend the Piers at "Port Talbot; to construct a New Entrance "Lock; and for other purposes."

At such Meeting, the said Bill will be submitted for the consideration and approval of the Proprietors.

The Transfer Books of the Company will be closed from the 4th day of February to the 18th day of February, 1914, both days inclusive.

Dated this 28th day of January, 1914.

J. R. WRIGHT, *Chairman.*
E. KNOTT, *Secretary.*

D. W. JONES, PRINTER, PORT TALBOT.

RHONDDA & SWANSEA BAY RAILWAY.

REPORT OF THE DIRECTORS

TOGETHER WITH

Statements of Accounts

FOR THE

YEAR ENDED DECEMBER 31st, 1913,

To be submitted to the Proprietors at the Annual Ordinary General Meeting, to be held at the Hotel Metropole, Wind Street, Swansea, on Saturday, the 21st day of February, 1914, at Twelve o'clock noon.

DIRECTORS.

GEORGE DEER, Esq., Bryn Cottage, Cwmavon, Port Talbot, *Chairman.*

W. H. P. JENKINS, Esq., Frenchay Park, Bristol, *Deputy-Chairman.*

FRED. E. JACOB, Esq., Ffrwdwyllt, Port Talbot.

A. P STEEDS, Esq., Swansea.

W. CHARLES WRIGHT, Esq., Gwerneinon, Swansea.

MILBOURNE B. WILLIAMS, Esq., Killay House, Sketty, R.S.O., Glam.

Rhondda & Swansea Bay Railway.

REPORT OF THE DIRECTORS.

To be submitted to the Proprietors at the Annual Ordinary General Meeting, to be held at the Hotel Metropole, Wind Street, Swansea, on Saturday, the 21st day of February, 1914.

Accounts.

Your Directors submit herewith the Accounts duly audited, together with the Statistical Returns for the year 1913, prepared in accordance with the requirements of the Railway Companies (Accounts and Returns) Act, 1911.

As, under that Act, the Accounts have to be compiled in a new form, and cover a period of twelve months, it has not been found possible to make the usual comparisons.

Dividends.

After payment of the interim dividends in August last on the Preference and Ordinary Shares, interest on the Debenture Stock for the year, and the Dividend on the Preference Shares for the second half of the year, there will be payable on the Ordinary Share Capital for the same period, a Dividend at the rate of Five per cent. per annum, making, with the interim dividend, the Dividend of Five per cent. for the year secured to the Shareholders under the Agreement with the Great Western Railway Company, and the Directors recommend payment of such Dividend accordingly.

Parliamentary.

A Bill has been deposited in Parliament, to authorise the construction by the Company of two short branch lines at Aberavon, for additional Capital powers, and for other purposes.

This Bill will be submitted to the Proprietors at the Special General Meeting to be held at the conclusion or adjournment of the business of the Annual Ordinary General Meeting.

The Great Western Railway Company also have deposited a Bill in Parliament to authorise, amongst other things, certain alterations in your railways at Aberavon so as to do away with the level crossings there, of the Great Western Railway and the main county road. One half of the cost of these alterations will fall upon this Company under the provisions of section 42 of the Rhondda & Swansea Bay Railway Act, 1882, and the Bill is having the careful attention of your Directors with a view to your interests being protected.

Retiring Directors.

Mr. George Deer and Mr. F. E. Jacob are the Directors who retire by rotation at the Annual Ordinary General Meeting, and, being eligible, they offer themselves for re-election,

Auditor.

Through the demise of Mr. R. G. Cawker, one of the Company's Auditors, a vacancy has been created which it will be for the Proprietors to fill.

During the early part of last year, Mr. Ludlow found it necessary, on account of failing health, to resign the position of Secretary which he had held since the incorporation of the Company, and your Directors have appointed Mr. E. Lewis Jones to succeed him.

Proxies.

A Form of Proxy is enclosed for the use of holders of Ordinary Shares who may be unable to attend the Annual Meeting, and the CHAIRMAN or DEPUTY-CHAIRMAN, in whose favour it is made out, will follow any instructions that may be given as to its use. The Form should be signed and returned to the Secretary, 8, Fisher Street Swansea, so that he may receive it not later than 12 o'clock on the 19th inst.

GEORGE DEER,
Chairman.

SWANSEA, *February 13th, 1914.*

It is proposed to issue the Warrants for the Dividends by post, on February 28th.

The Secretary should be immediately advised of any change of address, so that Warrants may not be mis-sent.

RHONDDA & SWANSEA BAY RAILWAY.

Financial Accounts and Statistical Returns for the Year ended Dec. 31st, 1913.

PART I.—FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts conferring Capital Powers which have been fully exercised	978,000	326,000	1,304,000	978,000	326,000	1,304,000	....	....	....
Total	978,000	326,000	1,304,000	978,000	326,000	1,304,000	....	....	....

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

Not applicable.

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.

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal Additions to, or Deductions from Capital.	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Five per cent. Preference Shares	505,350	505,350	....	505,350	....	....	....	....
Ordinary Shares	421,650	421,650	....	421,650	....	....	....	....
Ordinary or Preference Shares, at the option of the Directors	51,000	....	....	....	....	....	....	51,000
Total	978,000	927,000	....	927,000	....	....	....	51,000

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.
		Nominal Additions or Deductions on Conversion.	At 4 per cent.	
	£	£	£	£
Existing at 31st December, 1912	*Nil.*	....	272,000	272,000
Existing at 31st December, 1913	*Nil.*	....	272,000	272,000
Increase	....	....	...	....
Decrease	....	....	....	....

Total amount authorised to be raised by Loans and by Debenture Stock, in respect of Share Capital created, as per Statement No. 1 (a)		.. ..	£326,000
Less—Amount Created, but not yet available	£19,000		
Capitalized value of Rent-Charges, in accordance with Section 5 of the Lands Clauses Consolidation Act, 1860	£35,000		
Total Deductions			£54,000
			£272,000
Total amount raised by Loans and by Debenture Stock as above		.. ..	£272,000
Balance, being available borrowing powers at 31st Dec., 1913		.. ..	....

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. **Cr.**

To Expenditure.	Amount Expended to Dec. 31st, 1912.	Amount Expended during the Year, as per No. 5.	Total.	By Receipts.	Amount Received to Dec. 31st, 1912.	Amount Received during the Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for traffic ..	1,079,020 11 5	19,975 16 3	1,098,996 7 8	Shares, per Account No. 2	927,000 0 0	....	927,000 0 0
,, Rolling Stock ..	170,339 10 2	....	170,339 10 2	Debenture Stock, per Account No. 3	272,000 0 0	....	272,000 0 0
Total Capital expended upon Railway	1,249,360 1 7	19,975 16 3	1,269,335 17 10	Receipts in respect of cancelled Shares	29 0 0	....	29 0 0
				Premiums on Shares	5,834 16 6	....	5,834 16 6
On Land, Property, &c., not forming part of the Railway or Stations:—				Do. on Debenture Stock ..	13,685 9 0	....	13,685 9 0
				Total Receipts ..	1,218,549 5 6	....	1,218,549 5 6
Used in connection with Railway working	....	....	....	By Balance			70,720 3 7
Not used in connection with Railway working	19,933 11 3	....	19,933 11 3				
	1,269,293 12 10	19,975 16 3	£1,289,269 9 1				£1,289,269 9 1

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Not Applicable.

No. 5.—DETAILS OF CAPITAL EXPENDITURE for the Year ended Dec. 31st, 1913.

	Land and Compensation.	Construction of Way and Stations Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
On Lines belonging to the Company open for Traffic :—		£ s. d.	£ s. d.	£ s. d.
Additional Siding Accommodation at Treherbert, Blaen Rhondda, and Pontrhydyfen, and sundry improvements to Permanent Way, Signalling, &c.	....	2,405 13 2	....	2,405 13 2
New Passenger Halt—Baldwin's Works	....	29 15 1	....	29 15 1
Do. do. —Cynonville	....	129 19 7	....	129 19 7
Improved Telephonic Communication—on account	....	29 2 1	....	29 2 1
New Coal Hoist—King's Dock, Swansea—on account	....	10,274 5 11	....	10,274 5 11
Additional accommodation and improvements at Stations	....	248 8 11	....	248 8 11
Improvements of Line between Neath River Bridge and Court Sart and improved Junction with Great Western Railway at the latter place ..	....	5,200 0 0	728 8 8	5,928 8 8
Sundry Works	....	80 17 6	....	80 17 6
Improvements at Loco. Running Sheds and additional plant	....	849 5 4	....	849 5 4
Total Capital Expenditure for the Year				£19,975 16 3

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending Dec. 31st, 1914.	Subsequently until Completion.	Total.
£	Lines belonging to the Company open for traffic :—	£ s. d.	£ s. d.	£ s. d.
1,325	Additional Siding Accommodation	3,000 0 0	Uncertain.	.....
	Additions to Stations	500 0 0		
5,928	Junctions, &c., Neath River Bridge	7,400 0 0		
	Sundry Works, Improvements to Signalling, &c.	1,000 0 0		
	Total	11,900 0 0		
	Works not yet Commenced and in Abeyance			Uncertain.

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, ON CAPITAL ACCOUNT.

	£ s. d.	£ s. d.
Share Capital Created but not Received (as per Statement No. 2) :—		
Calls in Arrear	....	
Amount uncalled	....	
,, unissued	51,000 0 0	
		51,000 0 0
Loan Capital Created but not yet available (as per Statement No. 3)		19,000 0 0
		70,000 0 0
Deduct Balance at Debit (as per Capital Account No. 4)		70,720 3 7
Total	*Dr.*	£720 3 7

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement		Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	*Not applicable—Included in the Accounts of the Great Western Railway Company.*		
	Miscellaneous Receipts (Net):—			£ s. d.
	Rents from Houses and Lands			1,394 14 7
	Other Rents			197 6 3
	Balance of local and proportion of through Traffic Receipts, after providing for Maintenance, Locomotive, and other Expenditure			66,559 9 1
	Total Net Income			68,151 9 11

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.
Balance brought forward from last year's account		590 17 6
Net Income, as per statement No. 8		68,151 9 11
		68,742 7 5
Deduct Interest, Rentals, and other fixed charges:—		
Rent Charges	1,750 0 0	
Interest on Debenture Stock	10,880 0 0	
Rents of Wharves, &c.	5,350 0 0	
Rent under Agreement with Swansea Harbour Trust for Land, &c.	1,000 0 0	
General Interest	1,741 9 11	
Directors' Fees	1,000 0 0	
Auditors' Fees	80 0 0	
Total		21,801 9 11
Balance, after payment of fixed charges		46,940 17 6
Dividend on Five per cent Preference Shares £505,350 at 5 per cent. per annum		25,267 10 0
Balance available for Dividend on Ordinary Shares		£ 21,673 7 6
	£ s. d.	
Dividend on Ordinary Shares, £421,650 at 5 per cent. per annum	21,082 10 0	
Balance carried forward to next year's Account	590 17 6	
	£21,673 7 6	

No. 9(a).—STATEMENT OF INTERIM DIVIDENDS PAID.

Balance available for Dividend and Reserve after payment of Fixed Charges, Year, 1913 (as per Account No. 9)		£ s. d. 46,940 17 6
Deduct:—	£ s. d.	
Interim Dividend on Preference Shares, paid Aug. 15th, at 5 per cent. per annum	12,633 15 0	
Do. do. on Ordinary Shares, paid Aug. 15th, at 5 per cent. per annum	10,541 5 0	
		23,175 0 0
Undivided Balance, at December 31st, carried to Balance Sheet		£ 23,765 17 6

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Not applicable.

The Receipts and Expenses of the Company are included in the Accounts of the Great Western Railway Company.

ABSTRACTS, A—J.

Not applicable.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES, NOT RUNNING ON THE RAILWAY.

Not applicable.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

Not applicable.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

Not applicable.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

Not applicable.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND REFRESHMENT ROOMS AND CARS, WHERE CATERING IS CARRIED ON BY THE COMPANY.

Not applicable.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable.

No. 18.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	£ s. d.	Cr.	£ s. d.	£ s. d.
To Unpaid Interest and Dividends	845 8 11		By Capital Account—Balance at Debit thereof, as per Account No. 4	70,720 3 7	
„ Interest on Debenture Stock payable or accruing and provided for	5,122 13 4		„ Cash at Bankers and in hand	8,390 7 11	
„ Amounts due to Railway Companies and Committees	76,177 10 11		„ Cash on Deposit at Interest	34,143 12 7	
„ Amount due to Railway Clearing House	2,442 13 7				42,534 0 6
„ Accounts payable	6,202 9 5		„ Investments in Consols and Government Securities		3,034 5 4
„ Liabilities accrued	1,213 6 3		„ Outstanding Traffic Accounts		9,871 13 11
„ Reserve Fund	17,019 7 9		„ Amount due by Railway Companies and Committees		4,600 5 11
„ Miscellaneous Accounts	3,304 2 6		„ Amount due by Postmaster-General		140 12 6
„ Balance available for Dividends and Reserve, as per Account No. 9	46,940 17 6		„ Accounts Receivable		2,911 17 0
„ Less Interim Dividends paid, as per Statement No. 9 (a)	23,175 0 0		„ Miscellaneous Accounts		2,280 11 5
	23,765 17 6				
	£136,093 10 2				£136,093 10 2

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.
	M. C.	M. C.	M. C.	M. C.	M. C.	M. C.	M. C.	M. C.
Lines owned by Company ;—								
Main and Principal Lines	29 0	16 28	1 69	0 23	0 16	47 56	19 34	67 10
Minor and Branch Lines	..	..	..	..	..	..	..	..
Lines jointly owned (Company's shares of Ownership)	..	..	..	..	..	..	..	..
Other Joint Lines	..	..	..	..	..	..	..	..
Lines Leased or Worked	..	..	..	..	..	..	..	..
Total	29 0	16 28	1 69	0 23	0 16	47 56	19 34	67 10

(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. C.				M. C.
Lines owned by the Company	1 21½	..	..	..	1 21½
Joint Lines—(Company's share of Ownership)	0 28¾	..	..	..	0 28¾

(C).—Mileage of Lines run over by the Company's Engines.

Not applicable.

II.—ROLLING STOCK.

Not applicable.

(*The Company's Rolling Stock is included in the Returns of the Great Western Railway Company.*)

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS, GOODS, AND PASSENGERS.

Not applicable.

IV.—STEAMBOATS.

Not applicable.

V.—CANALS.

Not applicable.

VI.—DOCKS, HARBOURS AND WHARVES.

Not applicable.

VII.—HOTELS.

Not applicable.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.
Agricultural Land	Nil.
Urban and Suburban Land	Nil.
Houses.	**Number.**
Labouring Class Dwellings	45
Houses and Cottages for Company's Servants	Nil.
Other Houses and Cottages	23

IX.—OTHER INDUSTRIES.

Not applicable.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

Not applicable.

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

Not applicable.

XII.—ENGINE MILEAGE.

Not applicable.

(*Included in the Returns of the Great Western Railway Company.*)

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Not applicable.

(*Included in the Returns of the Great Western Railway Company.*)

XIV.—GOODS TRAFFIC AND RECEIPTS.

Not applicable.

(*Included in the Returns of the Great Western Railway Company.*)

XV. (A).—TONNAGES OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

(*Included in the Returns of the Great Western Railway Company.*)

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

(*Included in the Returns of the Great Western Railway Company.*)

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED FOR THE YEAR.

	1913.
	£
Total Expenditure on Capital Account to date (No. 4)	1,289,269
Total Net Income (No. 8)	68,151
Interest, Rentals, and other Fixed Charges (No. 9)	21,801
Dividends on Preference Shares (No. 9)	25,268
Balance after Payment of Preference Dividends (No. 9)	21,082
Dividend on Ordinary Shares (No. 9)	21,082
Rate per cent	5%
Surplus	..
Appropriation to or from Reserve	..
Brought forward from previous years	591
Carried forward to subsequent years	591

(Signed), W. G. SING,

Accountant to the Company.

CERTIFICATE AS TO 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.

SWANSEA, *Dec. 31st, 1913.*

W. SUTCLIFFE MARSH, ENGINEER.

Signed for the Board of Directors

GEO. DEER,
CHAIRMAN OF THE COMPANY.

E. LEWIS JONES,
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 Shares of the Company are *bona fide* due thereon, after charging the Revenue of the Year, with all the expenses which in my judgment ought to be paid thereout.

SWANSEA, *Feb. 12th, 1914.*

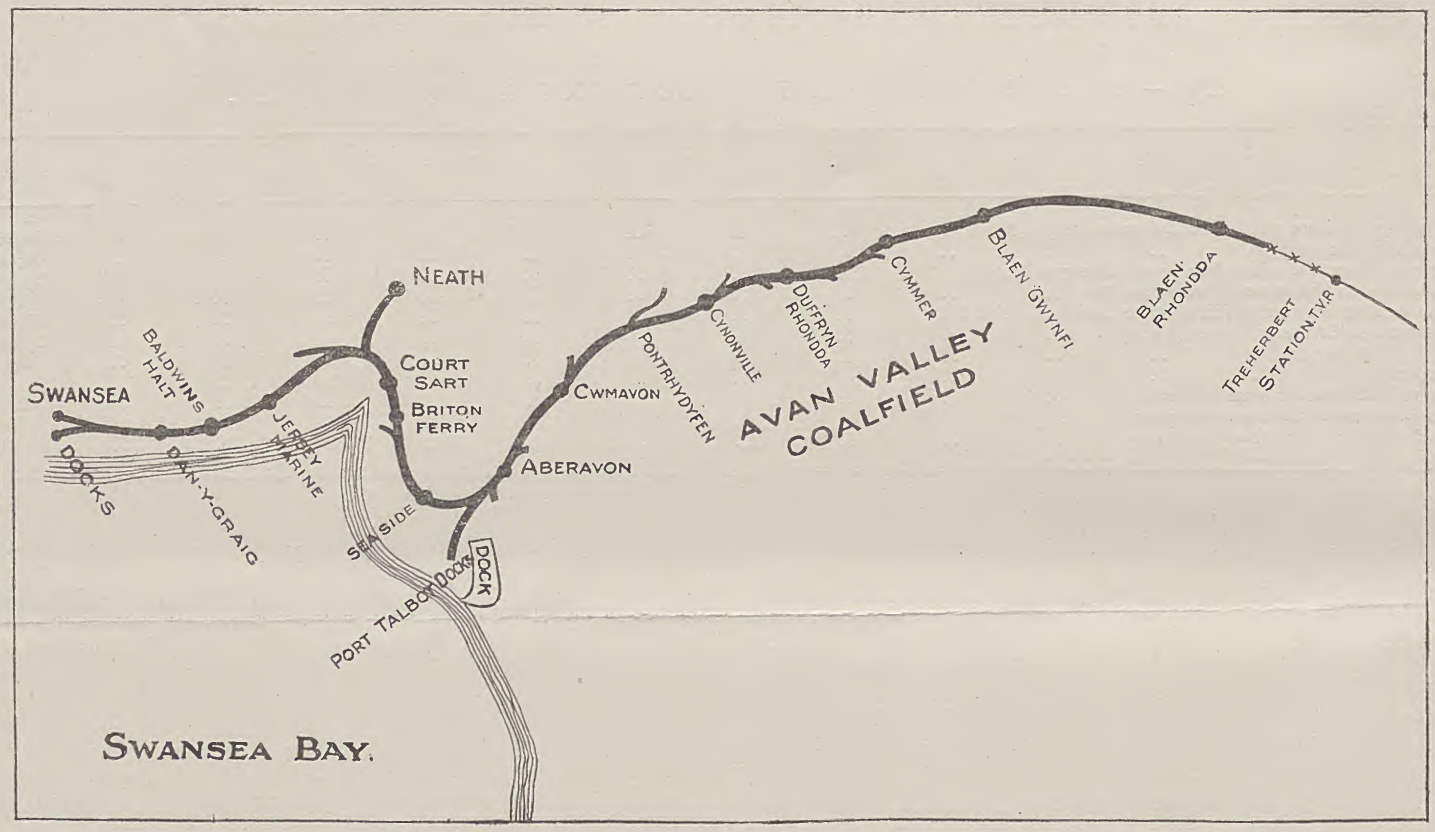
DAVID R. KNOYLE, AUDITOR.

MAP OF RAILWAYS

OF

RHONDDA AND SWANSEA BAY RAILWAY COMPANY.

EXPLANATIONS :—Lines owned by the Company ——— Lines over which the Company exercises Running Powers -x-x-x-



(1913).

INDEX.

(Arabic figures in the text of the Index denote the Financial Accounts;
Roman figures denote Statistical Returns).

	PAGE
*Abstracts of Receipts and Expenditure in respect of Railway Working. (A–J)	6
Appropriation of Net Income. 9	6
Assets available to meet Further Expenditure on Capital Account. 7	5
Auditors' Certificate	10
Balance Sheet. 18	7
*Canals. V.	8
Capital raised by Loans and Debenture Stock. 3	4
,, Powers and other Assets available to meet Further Expenditure on Capital Account. 7	5
Capital authorised and created by the Company. 1 (a)	4
*Capital authorised and created by the Company jointly with some other Company. 1 (b)	4
*Capital authorised and created by some other Company on which the Company, either jointly, or separately guarantees fixed Dividends. 1 (c)	4
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	4
Capital Account, Receipts and Expenditure. 4	5
,, Expenditure for the Year. 5	5
,, Account, Estimate of Further Expenditure on. 6	5
Certificate of the Responsible Officer as to the Upkeep of the whole of the Company's Property	10
Certificate, Auditors'	10
*Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	9
*Coaching Vehicles. II.	8
*Collection and Delivery of Parcels and Goods, Vehicles employed in. III.	8
*Conveyance of Passengers, Horse and Road Vehicles employed in. III.	8
Debenture Stock, Capital raised by. 3	4
*Delivery of Parcels and Goods, Horses and Road Vehicles employed in. III.	8
Details of Capital Expenditure for the Year. 5	5
Dividends Paid, Statement of Interim. 9 (a)	6
*Docks, Harbours, and Wharves, Receipts and Expenditure. 14	7
* ,, ,, ,, VI.	8
*Electric Power and Light Account. 17	7
* ,, ,, Trains. II.	8
*Engines, Steam Locomotive. II.	8
*Engine Mileage. XII.	9
Estimate of Further Expenditure on Capital Account. 6	5
Expenditure on Capital Account. 4	5
,, ,, Details for Year. 5	5
,, Capital powers and other Assets available to meet Further Expenditure on Capital Account. 7	5
Expenditure of the whole undertaking. 8	6
* ,, in respect of Railway Working. 10	6
* ,, in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11	6
*Expenditure in respect of Steamboats. 12	7
* ,, ,, Canals. 13	7
* ,, ,, Docks, Harbours, and Wharves. 14	7
* ,, ,, Hotels, and of Refreshment Rooms, and Cars where catering is carried on by the Company. 15	7
Financial Results secured. XVI.	9
Further Expenditure on Capital Account. 6	5
,, ,, ,, ,, Capital Powers and other Assets available to meet. 7	5
General Balance Sheet. 18	7
*Goods, Horses and Road Vehicles used in the Collection and Delivery of. III	8
* ,, Traffic and Receipts. XIV.	8
* ,, Trains, Number of Live Stock carried by. XV. (B)	8
* ,, Trains, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A)	8
*Harbours, Receipts and Expenditure in respect of. 14	7
* ,, VI.	8
*Horses and Road Vehicles employed in the Collection and delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	8
*Hotels, Receipts and Expenditure in respect of. 15	7
* ,, VII.	8
Income, Proposed Appropriation of. 9	6
Interim Dividends Paid. 9 (a)	6
Land, Property, &c., not forming part of the Railway or Stations. VIII.	8
Lines Authorised but not open for Traffic. I. (B)	8
,, open for Traffic. I. (A)	7
* ,, run over by the Company's Engines. I. (C)	8
*Live Stock carried by Goods Trains. XV. (B)	9
Loans, Capital raised by. 3	4
*Maintenance and Renewal of Way and Works. X.	9
* ,, ,, Rolling Stock. XI.	9
Map	10
Mileage of Lines open for traffic. 1 (A)	7
,, ,, authorised but not open for traffic. I. (B)	8
* ,, ,, run over by Company's Engines. I (C)	8
* ,, Engines. XII.	9
*Minerals and Merchandise carried by Goods Trains. XV. (A)	9
Net Income, Proposed appropriation of. 9	6
Nominal Capital Authorised and Created by the Company. 1 (a)	4
* ,, ,, ,, ,, jointly with some other Company. 1 (b)	4
* ,, ,, ,, ,, by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c)	4
*Number of Live Stock carried by Goods Trains. XV. (B)	9
Officers' Certificates	10
*Other separate Businesses, Receipts and Expenditure. 16	7
*Parcels, Horse and Road Vehicles employed in collection of. III.	8
*Passengers, Horse and road Vehicles employed in conveyance of. III.	8
* ,, Vehicles not running on the Railway, Receipts and Expenditure. 11	6
*Passenger Traffic and Receipts. XIII	9
*Principal Classes of Minerals and Merchandise carried by Goods Train. XV. (A)	9
Proposed Appropriation of Net Income. 9	6
Property, &c., not forming part of the Railway or Stations. VIII.	8
*Railway Working, Receipts and Expenditure. 10	6
Receipts and Expenditure on Capital Account. 4	5
,, ,, on the whole undertaking. 8	6
* ,, ,, in respect of Railway Working. 10	6
* ,, ,, in respect of Omnibusses and other Passenger Vehicles not running on the Railway. 11	6
*Receipts and Expenditure in respect of Steamboats. 12	7
* ,, ,, ,, Canals. 13	7
* ,, ,, ,, Docks, Harbours, and Wharves. 14	7
* ,, ,, ,, Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company. 15	7
*Receipts, Passenger Traffic. XIII.	9
* ,, Goods Traffic. XIV.	9
*Refreshment Rooms, Receipts and Expenditure. 15	7
*Renewal of Way and Works. X.	9
* ,, Rolling Stock. XI.	9
Responsible Officers' Certificates	10
Results secured. XVI.	9
Revenue Receipts and Expenditure on the whole undertaking. 8	6
*Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	8
*Rolling Stock. II.	8
* ,, ,, XI.	9
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2	4
Statement of Interim Dividends paid. 9 (a)	6
Statistical Returns. Part II.	7
*Steamboats, Receipts and Expenditure. 12	7
* ,, IV.	8
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	4
Stock, Capital raised by Loans and Debenture. 3	4
*Subscriptions to other Companies. 4 (a)	5
Summary of Financial Results secured. XVI.	9
*Traffic, Passenger Receipts. XIII.	9
* ,, Goods Receipts. XIV.	9
*Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	9
Upkeep of the whole of the Company's Property, Certificate of the Responsible Officer	10
*Way and Works. X.	9
*Wharves, Receipts and Expenditure. 14	7
* ,, VI.	8
Whole Undertaking, Revenue Receipts and Expenditure. 8	6

* Not applicable to this Company.

Rhondda & Swansea Bay Ry.

REPORT OF THE DIRECTORS

AND

ACCOUNTS

For the Year ended December 31st, 1913.

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING of the Proprietors of the RHONDDA AND SWANSEA BAY RAILWAY COMPANY will be held at the HOTEL METROPOLE, WIND STREET, in the County Borough of Swansea, on SATURDAY, the 21st day of FEBRUARY, 1914, at Twelve o'clock noon, for the General Purposes of the Undertaking.

The TRANSFER BOOKS will be CLOSED from the 9th Febuary to the 21st February, both days inclusive.

NOTICE IS HEREBY ALSO GIVEN that a SPECIAL GENERAL MEETING of the said Proprietors will be held at the HOTEL METROPOLE, Wind Street, in the County Borough of Swansea, on SATURDAY, the 21st day of February, 1914, at the conclusion of the business or adjournment, as the case may be, of the foregoing Annual Ordinary General Meeting convened for Twelve o'clock noon, at the same place, for the purpose of submitting to the Proprietors at such Meeting a proposed Bill in Parliament intituled :—"A Bill to confer further powers upon the Rhondda and Swansea Bay Railway Company and for other purposes."

Dated this second day of February, 1914.

GEORGE DEER, Chairman.
E. LEWIS JONES, Secretary.

SWANSEA.

Ernest Davies & Co., Ld., Printers, Swansea.

(No. 155.)

TAFF VALE RAILWAY COMPANY.

COMPANY'S OFFICES - - CARDIFF.

REPORT AND STATEMENT OF ACCOUNTS,

FOR THE

Year ended 31st December, 1913.

Directors.

(1) *Chairman:*—SIR JOSEPH WESTON-STEVENS, Worcester Lodge, Clifton, Bristol.

(1) *Deputy-Chairman:*—GRÆME BIRKLEY FORRESTER, Esq., 2, 3 and 4, Billiter Avenue, London, E.C.

(3) CHARLES HENRY CAVE, Esq., Rodway Hill House, Mangotsfield, Glos.

(3) MATTHEW COPE, Esq., St. Mellons, near Cardiff.

(2) HERBERT RICHARDS HOMFRAY, Esq., Penllyn Castle, Cowbridge, R.S.O., Glam.

(2) EDWARD OLIVER JONES, Esq., Castlefield, Cardiff.

(3) ALLAN McARTHUR, Esq., Rodney House, Clifton, Bristol.

(3) ERNEST REGINALD MOXEY, Esq., St. Maeburne, Marine Parade, Penarth, Glam.

(1) DAVID ALFRED THOMAS, Esq., Llanwern, near Newport, Mon.

(2) HARRY GRÆME VASSALL, Esq., Oldbury Court, Fishponds, Bristol.

(1) HAMILTON WILFRID KILLIGREW WAIT, Esq., 2, Worcester Road, Clifton, Bristol.

The rotation of retirement is indicated by the figures:—(1) February, 1914; (2) February, 1915; (3) February, 1916.

Secretary.

MR. THOMAS ANDREWS WALKER.

REPORT.

1. The Directors in presenting to the Proprietors their Report and Statement of Accounts for the year ended the 31st December, 1913, wish to express their great regret at the loss the Company has sustained through the death of their able and esteemed Chairman, Mr. Robert Lowe Grant Vassall, who died on April 6th, 1913, after a connection with the Company, first as Deputy-Chairman and afterwards as Chairman, for nearly twenty-two years, during the whole of which period he devoted himself assiduously to the advancement of the Company's interests.

2. Sir Joseph Weston-Stevens, has been elected Chairman, and Mr. Græme Birkley Forrester, Deputy-Chairman, and Mr. Harry Græme Vassall has been elected a Director.

3. The Accounts are prepared in the new form prescribed by the Railway Companies (Accounts and Returns) Act, 1911. They cover the whole year and are compiled on a different basis from that hitherto adopted in the preparation of the Half-yearly Accounts, and consequently the usual comparison of figures cannot on this occasion be given in detail in the various Accounts and Abstracts.

The following is a Summary of the Receipts and Expenditure on Revenue Account for the Year :—

Per Account No. 8.	£	£
Gross Receipts of Railway, &c.	967,365	
Expenditure	575,570	
		391,795
Gross Receipts of Docks, Harbours, and Wharves	128,059	
Expenditure	76,620	
		51,439
Miscellaneous Receipts (Net) from Rents, Interest, &c.		8,347
Total Net Income		451,581
Per Account No. 9.		
Add Balance from last Account		7,809
Deduct :—		459,390
Interest, Rentals, and other fixed charges		118,408
		340,982
Dividends on Preference Stock		124,108
Balance available for Dividend on Ordinary Stock		£216,874

The Interim Dividend at the rate of 4 per cent. per annum, on the Ordinary Stock for the half-year ended the 30th June, 1913, absorbed £103,850, leaving a balance of £113,024, which will admit of the payment of a Dividend at the rate of 4 per cent. per annum for the half-year ended 31st December, 1913, making 4 per cent. for the year, carrying forward a balance of £9,174. The dividend for the year 1912 was at the rate of $3\frac{3}{4}$ per cent.

4. The Railway Working expenses were 59 43 per cent. of the Railway Revenue, as per Account No. 10.

5. The Expenditure charged to Capital Account amounted to £37,796. Details will be found in Account No. 5.

6. A Bill has been deposited in Parliament to extend the time limited by the Company's Act of 1912 for the purchase of certain lands and the completion of certain Railways.

7. Bills have been deposited in the present Session which may affect the interests of the Company, and the necessary steps will be taken to safeguard the Company's interests.

8. The Directors retiring at this Meeting are Sir Joseph Weston-Stevens, Messrs. Græme Birkley Forrester, David Alfred Thomas, and Hamilton Wilfrid Killigrew Wait, who offer themselves for re-election.

9. Mr. F. N. Tribe is the retiring Auditor, and is eligible for re-election at this Meeting.

JOSEPH WESTON-STEVENS,

Chairman.

CARDIFF, *30th January, 1914.*

TAFF VALE RAILWAY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

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	8,395,777	1,902,229	10,298,006	8,395,777	1,902,229	10,298,006	.....	.....	.....
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
Act 1901 Taff Vale Railway	240,000	80,000	320,000	.....	.....	.....	240,000	80,000	320,000
Act 1903 Do.	45,000	15,000	60,000	.....	.....	.....	45,000	15,000	60,000
Act 1907 Do.	150,000	50,000	200,000	.....	.....	.....	150,000	50,000	200,000
Total	435,000	145,000	580,000	.....	.....	.....	435,000	145,000	580,000
Total	8,830,777	2,047,229	10,878,006	8,395,777	1,902,229	10,298,006	435,000	145,000	580,000

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.
	£	£	£	£	£	£	£	£	£
Act 1856 (Ely Tidal Harbour and Railway)	130,000	43,000	173,000	130,000	43,000	173,000	.....	.....	.....
Act 1857 (Penarth Harbour, Dock and Railway)	192,000	64,000	256,000	192,000	64,000	256,000	.....	.....	.....
Act 1861 Do. do.	300,000	100,000	400,000	300,000	100,000	400,000	.....	.....	.....
Act 1881 Do. do.	153,245	50,000	203,245	153,245	50,000	203,245	.....	.....	.....
Act 1876 (Penarth Extension Railway)	15,000	5,000	20,000	15,000	5,000	20,000	.....	.....	.....
Total	790,245	262,000	1,052,245	790,245	262,000	1,052,245	.....	.....	.....

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal additions to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£ s. d.	£	£ s. d.	£	£
4 per cent. Preference Stock	3,203,277	2,770,933	332,344	3,102,710 18 0	.....	566 2 0	.....	100,000
Ordinary Stock	5,192,500	1,978,000	3,214,500	5,192,500 0 0	.....	.....	.....	.....
Total	8,395,777	4,748,933	3,546,844	8,295,210 18 0	.....	566 2 0	.....	100,000

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised by Loans.	RAISED BY ISSUE OF DEBENTURE STOCK.				Total raised by Loans and by Debenture Stock.
		Amount of Stock.	Nominal Additions on Conversion.	Existing Amount of Stock at 3 per cent.	Total Debenture Stock.	
	£	£	£	£	£	£
Existing at 31st December, 1913	Nil	1,318,967	207,291	1,526,258	1,526,258	1,526,258
Existing at 31st December, 1912	Nil	1,318,967	207,291	1,526,258	1,526,258	1,526,258
Increase	.....	.....	.....	.....	.....	.....
Decrease	.....	.....	.....	.....	.....	.....
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (*a*)						1,902,229
Total amount raised by Loans and Debenture Stock as above						1,526,258
Balance being available borrowing powers at 31st December, 1913						375,971

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. **Cr.**

TO EXPENDITURE.	Amount expended to 31st December, 1912.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	4,913,003 13 11	6,276 15 8	4,919,280 9 7
Lines not open for Traffic—			
New Lines...	7,614 0 0	.....	7,614 0 0
Widenings of and additions to existing Lines	1,894 3 6	17,560 0 6	19,454 4 0
Lines leased	300,114 11 8	6,562 7 11	306,676 19 7
Rolling Stock	657,167 4 9	.....	657,167 4 9
Manufacturing and Repairing Works and Plant—			
Land and Buildings	47,476 18 10	.....	47,476 18 10
Plant and Machinery	38,286 17 7	.....	38,286 17 7
Total Capital expended upon Railway ...	5,965,557 10 3	30,399 4 1	5,995,956 14 4
Leased—Docks, Harbours, and Wharves	421,231 5 1	7,611 17 9	428,843 2 10
Do. Electric Power Stations, &c.	8,679 19 3	.....	8,679 19 3
Hotels	10,973 3 0	*Cr.* 215 5 0	10,757 18 0
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working	21,164 14 5	.....	21,164 14 5
Not used in connection with Railway working	42,732 12 0	.....	42,732 12 0
Subscriptions to other Companies (for details see Table No. 4 (*a*))	46,250 0 0	.....	46,250 0 0
TOTAL EXPENDITURE	6,516,589 4 0	37,795 16 10	6,554,385 0 10

BY RECEIPTS.	To 31st Dec., 1912.	*During Year.*	Amount received to 31st December, 1912.	Amount received during Year.	TOTAL.
			£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)			4,748,366 18 0	.....	4,748,366 18 0
Loans (No. 3)			.....	.....	.....
Debenture Stock (No. 3)			1,318,967 0 0	.....	1,318,967 0 0
	£ s. d.	£ s. d.			
Premiums— Shares and Stocks	166,184 2 7	.....			
Debenture Stock	10,908 7 4	.....			
Total Premiums	177,092 9 11	.....			
Discounts— Shares and Stocks	118,530 14 8	.....			
Debenture Stock	10,908 6 1	.....			
Total Discounts	129,439 0 9	.....			
Balance of Premiums and Discounts ...			47,653 9 2	.....	47,653 9 2
TOTAL RECEIPTS			6,114,987 7 2	.....	6,114,987 7 2
By Balance					439,397 13 8
TOTAL					6,554,385 0 10

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

NAME.	Amount.	Nature of Security or Investment.
	£	
Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.	46,250	Mortgage Debentures.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	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—				
Main Line—Additional accommodation, Cardiff Docks	.....	1,098 3 6	.....	
„ Do. do. Cardiff	.....	1,973 13 2	.....	
„ Do. do. Pontypridd	.....	1,609 15 8	.....	
„ Do. do. Sundry Stations	.....	1,908 10 11	.....	
„ Roath Branch—Additional Siding accommodation	.....	1,832 10 8	.....	
Aberdare Branch—Additional accommodation, Aberdare	.....	6,526 7 6	.....	
„ Do. do. Sundry Stations	.....	1,655 10 6	.....	
Rhondda Branch—Additional accommodation, Sundry Stations	.....	1,626 11 2	.....	
„ Rhondda Fach Branch—Ferndale	.....	27 1 9	.....	
Llantrisant Branch—Additional accommodation	.....	251 8 3	.....	
General—Electric Track Circuiting	.....	442 4 9	.....	
„ Interlocking Points and Signals	.....	137 6 3	.....	
„ Miscellaneous	*Cr.* 15 18 11	583 17 11	219 12 7	
		19,073 2 0		
Credit—Capital Works, Pontypridd—Displaced	.....	13,000 0 0	.....	
	Cr. 15 18 11	6,073 2 0	219 12 7	= 6,276 15 8
Lines belonging to the Company not open for Traffic—				
Widenings of, and Additions to, existing Lines—				
Rhondda Branch—Relief Line, Trehafod to Porth	.....	17,560 0 6	.....	17,560 0 6
Lines Leased—				
Penarth Section—Additional accommodation	.....	6,046 8 8	.....	} 6,562 7 11
Penarth Extension Railway—Additional accommodation	.....	515 19 3	.....	
Total Capital expended upon Railway	*Cr.* 15 18 11	30,195 10 5	219 12 7	= 30,399 4 1
Leased—Docks, Harbours and Wharves—Penarth Dock—Additional accommodation				7,611 17 9
Hotels—Redemption of Capital—Penarth Hotel				*Cr.* 215 5 0
Total Capital Expenditure for the Year				37,795 16 10

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1914.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC—			
4,006	Sloper Road Storage Sidings	12,000		
635	Raising Platforms at Stations	2,000		
	Treherbert Carriage Sidings	2,070		
	Land	2,500		
	Minor Works	5,945		
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC—			
	WIDENINGS OF, AND ADDITIONS TO, EXISTING LINES—		Uncertain.	
	Land	2,500		
19,454	Trehafod to Porth	5,500		
	LINES LEASED—			
2,215	Penarth Junction Sidings	2,600		
	Docks, Harbours, and Wharves	6,240		
	Miscellaneous	3,155		
	TOTAL	44,510		
	WORKS NOT YET COMMENCED, AND IN ABEYANCE			Uncertain.

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*))	.....	580,000
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	566	
Amount unissued	100,000	
		100,566
Available borrowing powers (as per Statement No. 3)		375,971
		1,056,537
Deduct balance at Debit (as per Capital Account No. 4)		439,397
TOTAL		617,140

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway	967,365 2 6	575,569 16 1	391,795 6 5
14	Docks, Harbours, and Wharves	128,059 6 6	76,620 1 1	51,439 5 5
	TOTAL	1,095,424 9 0	652,189 17 2	443,234 11 10
	Miscellaneous Receipts (Net)—			
	Rent from Houses and Lands			2,584 12 8
	Rents from Hotels			302 7 4
	Other Rents, including Lump-sum Tolls			3,400 15 8
	Interest and Dividends from Investments in other Companies—			
	Penarth Pontoon, Slipway and Ship Repairing Co., Ltd.			1,844 5 5
	Transfer Fees			214 17 6
	Total Net Income			451,581 10 5

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			£ s. d.
Balance brought forward from last year's Account			7,808 13 11
Net Income (as per Statement No. 8)			451,581 10 5
TOTAL			459,390 4 4
Deduct—Interest, Rentals, and other Fixed Charges—		£ s. d.	
Royalties, &c.		12,785 14 10	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		410 12 10	
General Interest		7,737 14 5	
Rent of and Guaranteed Interest on Leased and Worked Lines—			
Penarth Harbour, Dock, and Railway		50,968 9 6	
„ Extension Railway		717 5 7	
Interest on Debenture Stock—£1,526,258 at 3 per cent. per annum		45,788 0 4	
TOTAL			118,407 17 6
Balance, after payment of Fixed Charges			340,982 6 10
Dividends on Guaranteed and Preference Stocks—			
On Four per cent. Preference Stock, £3,102,711 at 4 per cent. per annum			124,108 8 10
Balance available for Dividends on Ordinary Stock			216,873 18 0
		£ s. d.	
Dividend on Ordinary Stock at 4 per cent. per annum		207,700 0 0	
Balance carried forward to next Year's Account		9,173 18 0	

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

			£ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913, (as per Account No. 9)			340,982 6 10
Deduct—		£ s. d.	
Interim Dividend, £2 per cent. on Preference Stock, paid August 11th		62,054 4 5	
„ „ £2 per cent. on Ordinary Stock, paid August 11th		103,850 0 0	
			165,904 4 5
Undivided Balance at 31st December, carried to Balance Sheet			175,078 2 5

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.				Percentage of Traffic Receipts.	By Gross Receipts.				Percentage of Traffic Receipts.
See Abstracts.				Per cent.	*See Abstracts.*				Per cent.
A—Maintenance and Renewal of Way and Works		£ s. d.	99,749 12 1	10·32	Passenger Train Traffic—				
B—Maintenance and Renewal of Rolling Stock—					Ordinary Passengers—				
	£ s. d.				First Class		2,870 8 2		
(1) Locomotives	54,935 10 3				Second Class...		6,204 18 5		
(2) Carriages	17,082 10 7				Third Class		171,558 6 5		
(3) Wagons	16,005 13 11							180,633 13 0	
		88,023 14 9		9·11	Season Tickets—				
	£ s. d.				First Class		3,168 18 1		
C—Locomotive Running Expenses	152,284 10 5				Second Class...		4,482 8 4		
D—Traffic Expenses	142,763 4 5				Third Class		16,355 13 0		
		295,047 14 10		30·54				24,006 19 5	
E—General Charges		28,325 7 7		2·93	Workmen's Tickets			8,516 3 1	
Law Charges		2,908 13 10		·30	Total Receipts from Passengers			213,156 15 6	
Parliamentary Expenses		87 10 6		·01	Mails			5,111 10 10	
Compensation (Accidents and Losses)—	£ s. d.				Parcels up to 2 cwts., Parcels Post, and Excess Luggage ...		21,960 12 2		
Passengers	1,139 1 6				Other Merchandise by Passenger Trains		6,654 18 10		
Workmen	2,672 0 4						28,615 11 0		
Damage and Loss of Goods, Property, &c.	1,162 11 4				F—*Less* Expenses of Collection and Delivery		2,373 15 10		
		4,973 13 2		·51				26,241 15 2	
Rates		52,040 2 5		5·39	Total Passenger Train Receipts			244,510 1 6	25·31
Taxes		163 0 11		·02	Goods Train Traffic—				
Tithe Rent Charges		65 8 6		·01		£ s. d.			
Government Duty		768 19 10		·08	Merchandise	106,963 10 0			
National Insurance Act, 1911—	£ s. d.				F—*Less* Expenses of Collection and Delivery ...	12,068 12 6			
Health	2,499 10 0						94,894 17 6		
Unemployment...	545 16 4				Live Stock		1,345 15 8		
		3,045 6 4		·31	Coal, Coke, and Patent Fuel		594,753 0 7		
G—Running Powers (Balance)		*Cr.* 979 8 6		*Cr.* ·10	Other Minerals		30,666 9 3		
					Total Goods Train Receipts			721,660 3 0	74·69
Total Traffic Expenditure		574,219 16 3		59·43	Total Traffic Receipts			966,170 4 6	100·00
H—Mileage, Demurrage, and Wagon Hire (Balance)		1,028 5 9							
Miscellaneous		321 14 1			Miscellaneous			1,194 18 0	
Total Expenditure		575,569 16 1							
Net Receipts		391,795 6 5							
Total		967,365 2 6			Total			967,365 2 6	

Abstract A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	2,838 12 5	
Office Expenses, etc.	692 6 1	
		3,530 18 6
Maintenance of Roads, Bridges and Works—		
Earthworks	5,380 12 4	
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	8,457 11 9	
Roads and Fences	5,096 17 2	
		18,935 1 3
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	4,099 0 5	
Materials	17,644 12 9	
Engine Power and Wagon Repairs	746 4 3	
		22,489 17 5
Repair of Running Lines and Sidings—		
Wages	22,255 8 5	
Materials	3,569 17 3	
Engine Power and Wagon Repairs	772 0 7	
		26,597 6 3
Maintenance of Signalling	12,443 18 6	
Maintenance of Telegraphs	1,811 7 8	
		14,255 6 2
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices	10,584 6 9	
Engine Sheds	2,132 0 8	
Carriage Sheds	143 8 2	
Locomotive Workshops	620 14 2	
Carriage Workshops	244 19 0	
Wagon Workshops	79 2 11	
Other Buildings	3,105 17 7	
		16,910 9 3
		102,718 18 10
Deduct transferred to Depreciation Fund, Renewals, &c.		2,969 6 9
TOTAL		99,749 12 1

Abstract B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	1,523 10 9	
Office Expenses	248 3 3	
		1,771 14 0
Complete Renewals—		
Wages	.....	
Materials	.....	
		.....
Repairs and Partial Renewals—		
Wages	24,254 1 8	
Materials	19,851 15 8	
		44,105 17 4
Purchase of New Locomotives	.....	.....
Workshop Expenses—		
Repair and Renewals of Machinery and Plant	2,066 16 11	
Other Expenses	2,299 5 3	
		4,366 2 2
		50,243 13 6
Add transferred to Depreciation Fund, Renewals, &c.		8,678 3 7
		58,921 17 1
Deduct Engine Power supplied to and by the Company (Balance)		3,986 6 10
TOTAL		54,935 10 3

(2) CARRIAGES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	625 14 1	
Office Expenses	49 2 0	
		674 16 1
Complete Renewals—		
Wages	.....	
Materials	.....	
		.....
Repairs and Partial Renewals—		
Wages	7,334 4 5	
Materials	5,526 1 0	
		12,860 5 5
Purchase of New Carriages	.....	.....
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	254 11 11	
Other Expenses	292 17 2	
		547 9 1
		14,082 10 7
Add transferred to Depreciation Fund, Renewals, &c.		3,000 0 0
TOTAL		17,082 10 7

(3) WAGONS.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	625 14 9	
Office Expenses	62 9 3	
		688 4 0
Complete Renewals—		
Wages	.....	
Materials	.....	
		.....
Repairs and Partial Renewals—		
Wages	5,928 16 11	
Materials	2,965 4 7	
		8,894 1 6
Purchase of New Wagons	.....	5,060 0 0
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	276 8 7	
Other Expenses	446 19 10	
		723 8 5
		15,365 13 11
Add transferred to Depreciation Fund, Renewals, &c.		640 0 0
TOTAL		16,005 13 11

Abstract C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	1,337 17 6	
Office Expenses	473 0 11	
		1,810 18 5
Steam Train Working—		
Wages connected with Running of Locomotive Engines ...	67,441 6 11	
Fuel	81,219 12 11	
Water	4,548 0 8	
Lubricants...	2,011 6 0	
Other Stores, including Clothing	3,345 17 7	
Miscellaneous	1,348 10 5	
		159,914 14 6
		161,725 12 11
Deduct Engine Power supplied to and by the Company (Balance)		9,441 2 6
TOTAL		152,284 10 5

Abstract D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence	10,683 6 8	
Stationmasters and Clerks ...	18,059 6 1	
Signalmen and Gatemen ...	27,558 4 10	
Ticket Collectors, Policemen, Porters, &c.	21,879 13 3	
Guards	37,850 1 2	
		116,030 12 0
Fuel, Lighting, Water, and General Stores		7,396 11 7
Clothing		3,253 2 2
Printing, Advertising, Stationery, Stamps and Tickets		5,087 16 7
Wagon Covers, &c.		1,281 2 3
Expenses of Joint Stations and Junctions		2,569 19 10
Cleaning, Lubricating, and Lighting of Vehicles ...		4,087 18 2
Shunting Expenses (other than Mechanical) ...		722 14 5
Working of Stationary Engines, Hoists, Cranes, &c. ...		521 11 2
Railway Clearing House Expenses		1,409 3 3
Miscellaneous Expenses		402 13 0
TOTAL		142,763 4 5

Abstract E.—GENERAL CHARGES.

	£ s. d.	£ s. d.
Directors' Fees voted by Shareholders	4,200 0 0	
Auditors and Public Accountants	400 0 0	
Salaries of Secretary, General Manager, Accountant, and Clerks	12,947 11 8	
Office Expenses, ditto ditto ...	1,874 18 0	
Rating Expenses	226 0 10	
Fire Insurance	2,604 2 8	
Superannuation and Benevolent Funds, Pensions, &c.	7,731 18 0	
Subscriptions and Donations	231 13 10	
Miscellaneous Expenses	1,858 16 5	
		32,075 1 5
Deduct Proportion applicable to Docks, Harbours, and Wharves, transferred to Account No. 14 ...		3,749 13 10
TOTAL		28,325 7 7

Abstract F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.	£ s. d.
Amounts paid for Hired Cartage	13,901 7 6	
Add Cartage performed by other Railway Companies ..	541 0 10	
TOTAL		14,442 8 4
Amount charged to Passenger Train Traffic ...		2,373 15 10
Amount charged to Goods Traffic		12,068 12 6

Abstract G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	2,108 2 7	221 9 0	1,886 13 7
Goods Train Traffic	6 7 8	913 12 9	*Dr.* 907 5 1
TOTAL	2,114 10 3	1,135 1 9	979 8 6

Abstract H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	8 1 0	203 7 5	195 6 5
Goods Train Vehicles	957 9 9	1,790 9 1	832 19 4
TOTAL	965 10 9	1,993 16 6	1,028 5 9

Abstract J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

(NOT APPLICABLE TO THIS COMPANY.)

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

(NOT APPLICABLE TO THIS COMPANY.)

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

(NOT APPLICABLE TO THIS COMPANY.)

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

(NOT APPLICABLE TO THIS COMPANY.)

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

Dr. Cr.

TO EXPENDITURE.	£ s. d.	BY GROSS RECEIPTS.	£ s. d.
Superintendence...	2,696 15 9	Harbour Dues	515 10 0
Maintenance	8,790 18 5	Dock Dues—	
Dredging	3,459 1 9	On Ships	39,570 4 11
Wages not included in above...	6,512 19 7	On Goods	39,314 2 2
Coal Shipping Expenses—Repairs and Working	34,632 16 11	Cranage and other Services	4,627 2 10
General Charges transferred from Abstract E	3,749 13 10	Coal Shipping Receipts	40,713 0 9
Law Charges	440 18 7	Rents	1,404 14 1
Parliamentary Expenses	1,023 6 1	Miscellaneous	1,914 11 9
Compensation—Workmen	621 11 7		
Rates	10,939 19 1		
Miscellaneous	7,883 12 9		
National Insurance Act, 1911—			
Health	143 4 9		
Unemployment	.....		
	80,894 19 1		
Deduct transferred to Depreciation Fund, Renewals, &c....	4,274 18 0		
Total Expenditure...	76,620 1 1		
Balance	51,439 5 5		
TOTAL	128,059 6 6	TOTAL	128,059 6 6

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

(NOT APPLICABLE TO THIS COMPANY.)

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

(NOT APPLICABLE TO THIS COMPANY.)

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

	£ s. d.		Number of Units.	£ s. d.
Generation—		Current Supplied—		
Maintenance of Plant, Machinery and Tools	73 6 10	For Lighting	200,525	2,233 15 4
Maintenance of Feeders, Cables and Accessories ...	1,243 18 8			
Salaries and Wages	159 16 7			
Fuel, including Carriage, etc.	741 10 11			
Oil, Waste, Water and Stores	15 2 4			
Total	2,233 15 4	Total	200,525	2,233 15 4

No. 18.—GENERAL BALANCE SHEET.

Dr. Cr.

	£ s. d.		£ s. d.
To Amount due to Bankers	147,499 9 3	By Capital Account, Balance at Debit thereof, as per Account No. 4	439,397 13 8
Unpaid Interest and Dividends	2,505 2 10	Cash in hand	3,646 0 10
Interest and Dividends payable or accruing and provided for	46,223 11 7	Stock of Stores and Materials	50,455 17 11
Amount due to Railway Companies and Committees...	42,739 16 8	Outstanding Traffic Accounts	145,338 4 11
Amount due to Railway Clearing Houses	11,879 8 11	Amount due by Railway Companies and Committees	31,363 13 4
Savings Bank	31,236 6 9	Amount due by Postmaster-General	2,731 4 5
Accounts payable	65,228 10 7	Accounts Receivable	7,969 5 7
Liabilities accrued	18,872 1 0	Miscellaneous Accounts	9,483 0 10
Sick Pay Augmentation Fund	276 12 11	Suspense Accounts—	
Employees' Accident Fund (Established July 1st, 1898)	887 17 7	Reconstruction, &c., South Jetty, Penarth Dock ...	18,662 1 4
Reserved Fund for Compensation, Personal	2,000 0 0	Do. of Tips	4,854 11 4
Do. Clerks' Guarantee	897 5 0		
Fire Insurance Fund	26,168 15 11		
Depreciation Funds, Renewals, &c.—			
Railway	55,616 9 9		
Docks, Harbours and Wharves—Floating Plant ...	12,163 10 0		
General Reserve Fund	15,415 12 5		
Reserve for Bad Debts and Special Contingencies ...	59,213 0 7		
£ s. d.			
Balance available for Dividends and Reserve, as per Account No. 9 ... 340,982 6 10			
Less Interim Dividends paid, as per Statement No. 9 (*a*) 165,904 4 5			
	175,078 2 5		
	713,901 14 2		713,901 14 2

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 the Company—																
Main and Principal Lines—																
Cardiff Terminus to Merthyr	24	33	24	23	16	10	12	52	3	13	80	51	30	13½	110	64½
Pontypridd to Treherbert	11	40	10	73	8	27	2	59	1	7	34	46	12	34	47	0
Porth to Maerdy	6	79	5	64	2	16	1	24	0	9	16	32	4	47	20	79
Abercynon to Aberdare	8	21	7	52	1	64	0	8	.....		17	65	7	67	25	52
Llantrisant Junction to Aberthaw	17	33	0	52	0	3	.....		.....		18	8	3	60	21	68
Total of Main and Principal Lines	68	46	49	24	28	40	16	63	4	29	167	42	58	61½	226	23½
Minor and Branch Lines—																
Cardiff and Penarth District	10	63	10	63	1	73	1	44	0	71	25	74	26	49	52	43
Llantrisant District	12	7	.....		.....		.....		.....		12	7	2	36	14	43
Pontypridd and Rhondda District	17	6	1	57	0	6	0	3	.....		18	72	4	23	23	15
Aberdare and Merthyr District	3	29	.....		.....		.....		.....		3	29	2	13	5	42
TOTAL	111	71	61	64	30	39	18	30	5	20	227	64	94	22½	322	6½
Lines jointly owned (Company's share of Ownership)—																
No. 8 Railway, Merthyr	0	19	0	19	.....		.....		.....		0	38	0	0½	0	38½
Penarth Curve	.....		.....		.....		.....		.....		.....		0	26½	0	26½
Total Lines jointly owned	0	19	0	19	.....		.....		.....		0	38	0	27	0	65
Total miles of Lines owned and Company's share of Lines jointly owned	112	10	62	3	30	39	18	30	5	20	228	22	94	49½	322	71½
Lines leased or worked—																
By the Company—																
Penarth Railway	6	9	6	0	2	68	2	61	2	3	19	61	29	29	49	10
Penarth Dock	2	50	1	56	1	0	0	25	0	8	5	59	6	53	12	32
Penarth Harbour Branch	2	24	1	36	.....		.....		.....		3	60	8	44	12	24
Penarth Extension Railway	1	17	1	17	0	14	0	4	0	6	2	58	1	54	4	32
Total miles of Lines leased or worked	12	20	10	29	4	2	3	10	2	17	31	78	46	20	78	18
GRAND TOTAL	124	30	72	32	34	41	21	40	7	37	260	20	140	69½	401	9½

(B.)—Mileage of Lines Authorised but not Open for Traffic.

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single Track.			Length of Road.	
	M.	CH.	M.	CH.	M.	CH.		M.	CH.
Lines Owned by the Company—									
New Lines—									
Act 1890—Railway No. 1	0	67	.....		.....		.....	0	67
Act 1896— do. No. 3	0	58	.....		.....		.....	0	58
Act 1900— do. No. 1	0	19	.....		.....		.....	0	19
Act 1900— do. No. 2	0	28	.....		.....		.....	0	28
TOTAL	2	12	.....		.....		.....	2	12
Widenings and Additions—									
Trehafod to Porth	1	10	.....		.....	1	10	.....	

(C.)—Mileage of Lines Run Over by the Company's Engines.

	M.	CH.
Lines Owned by the Company	111	71
„ Partly Owned	0	38
„ Leased, or Worked by the Company	12	20
„ over which the Company exercises Running Powers continuously	7	64
TOTAL	132	33

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines—	
0 — 6 — 0	75
Tank Engines—	
0 — 6 — 2	151
4 — 4 — 2	6
0 — 6 — 0	14
0 — 4 — 0	2
4 — 4 — 0	3
	251
Steam Motor Car Engines	18
	269
Tenders	88

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power	16	847
TOTAL	16	847

(C.)—Trains worked by Electric Power.

(NOT APPLICABLE TO THIS COMPANY.)

(D.)—Coaching Vehicles (other than Electric).

	Number.	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform class	248	144	200	13,114	13,458
Composite Carriages ...	63	822	1,088	578	2,488
Total	311	966	1,288	13,692	15,946
Total Passenger Carriages	311				15,946
OTHER COACHING VEHICLES.					
Luggage, Parcel and Brake Vans	58				
Carriage Trucks	7				
Horse Boxes	11				
Miscellaneous	9				
Total other Coaching Vehicles	85				
Total Coaching Vehicles	396				

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons	25
8 and up to 12 tons	1,226
Over 12 and up to 20 tons	2
Over 20 tons (other than special)	.....
Covered Wagons—	
Under 8 tons	2
8 and up to 12 tons	500
Over 12 and up to 20 tons	.....
Over 20 tons	.....
Mineral Wagons—	
Under 8 tons	.....
8 and up to 12 tons	183
Over 12 and up to 20 tons	.....
Over 20 tons	.....
Special Wagons (for loads of exceptional dimensions and weight)	20
Cattle Trucks	50
Rail and Timber Trucks (including Twin Trucks)	95
Brake Vans	149
Miscellaneous	.....
Total	2,252

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number.
Gasholder Trucks	5
Locomotive Coal Wagons	161
Ballast Wagons	119
Mess and Tool Vans	6
Breakdown Cranes	2
Travelling Cranes	12
Miscellaneous	198
Total	503
Horses for Shunting	Nil.

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

(NOT APPLICABLE TO THIS COMPANY.)

IV.—STEAMBOATS.

(NOT APPLICABLE TO THIS COMPANY.)

V.—CANALS.

(NOT APPLICABLE TO THIS COMPANY.)

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay. Lineal feet.
Owned by the Company	None.
Leased by the Company :—	
Penarth Dock	7,580
Penarth Harbour	691
Cardiff, West Bute Dock, East side	2,800
	11,071

VII.—HOTELS.

Name.	Situation.
Penarth Hotel	Penarth.
Marine Hotel	Penarth Dock.
* Railway Hotel	Penarth Harbour.
* Part of Railway and Dock leased	by the Company.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.
	A. R. P.
Agricultural Land	1 1 27½
Urban and Suburban Land	None.
Houses.	**Number.**
Labouring Class Dwellings	None.
Houses and Cottages for Company's Servants	192
Other Houses and Cottages	36

IX.—OTHER INDUSTRIES.

(NOT APPLICABLE TO THIS COMPANY).

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

Quantities of principal materials used—		
Ballast	11,377 Cubic Yards	
Fencing	6½ Miles	
Rails	1,955 Tons	
Sleepers	23,683	
Miles maintained—	M.	CH.
Miles of road	124	30
Miles of road reduced to single track—		
Running Lines	260	20
Sidings	140	69½
Miles of track renewed	9	40

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed	.....	.....	.....
Do. partially renewed	5	.....	5
Locomotives repaired—			
Heavy repairs	58	.....	58
Light „	48	.....	48
Locomotives under or awaiting repair at end of year	39	.....	39
Rail Motor and Electric—			
Train Vehicles, &c., renewed	.....	.....	.....
Train Vehicles, &c., repaired—			
Heavy repairs	9	.....	9
Light „	26	.....	26
Train Vehicles, &c., under or awaiting repair at end of year	3	.....	3
Coaching Vehicles—			
Carriages renewed	.....	.....	.....
Carriages repaired—			
Heavy repairs	64	.....	64
Light „	611	.....	611
Carriages under or awaiting repair at end of year	12	.....	12
Others renewed	.....	.....	.....
Others repaired—			
Heavy repairs	14	.....	14
Light „	206	.....	206
Others under or awaiting repair at end of year	3	.....	3
Wagons renewed—			
Completely renewed	.....	35	35
Partially „	.....	.....	.....
Wagons repaired—			
Heavy repairs	521	.....	521
Light „	2,146	.....	2,146
Wagons under or awaiting repair at end of year	129	.....	129

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles run in relation to the Company's Traffic Receipts—										
Over the Company's System by the Company's Engines	975,209	936,577	1,911,786	1,009,196	1,643,118	2,652,314	78,192	1,752,497	121,243	4,604,246
Over the Company's System by other Companies' Engines...	43,655	9,677	53,332	44,895	19,373	64,268	1,363	5,566	753	71,950
TOTAL	1,018,864	946,254	1,965,118	1,054,091	1,662,491	2,716,582	79,555	1,758,063	121,996	4,676,196
B.—Miles run in relation to the Company's Expenditure—										
By the Company's Engines over Lines owned, leased, or worked by the Company	971,693	927,778	1,899,471	1,004,885	1,627,662	2,632,547	77,736	1,702,301	258,451	4,671,035
By the Company's Engines over other Companies' Lines	34,957	14,610	49,567	36,471	25,632	62,103	6,982	61,051	3,195	133,331
By other Companies' Engines over the Company's Line	7,634	4,812	12,446	8,517	9,747	18,264	1,363	5,557	617	25,801
TOTAL	1,014,284	947,200	1,961,484	1,049,873	1,663,041	2,712,914	86,081	1,768,909	262,263	4,830,167
C.—Miles run by the Company's Engines—										
(1) *Steam Tender and Tank Engines*—										
Over Lines owned, leased, or worked by the Company	841,265	927,778	1,769,043	867,868	1,627,662	2,495,530	77,137	1,702,301	256,339	4,531,307
Over all Joint Lines	3,516	2	3,518	4,311	3	4,314	.....	.....	979	5,293
Over other Companies' Lines... ...	59,798	16,260	76,058	60,688	28,527	89,215	7,624	66,295	3,406	166,540
	904,579	944,040	1,848,619	932,867	1,656,192	2,589,059	84,761	1,768,596	260,724	4,703,140
(2) *Steam Rail Motors*—										
Over Lines owned, leased, or worked by the Company	130,428	.....	130,428	137,017	.....	137,017	599	.....	2,112	139,728
Over all Joint Lines	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over other Companies' Lines... ...	817	.....	817	836	.....	836	.....	.....	.....	836
	131,245	.....	131,245	137,853	.....	137,853	599	.....	2,112	140,564
TOTAL	1,035,824	944,040	1,979,864	1,070,720	1,656,192	2,726,912	85,360	1,768,596	262,836	4,843,704

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	d.	
Ordinary—				
1st Class	65,338	2,870	10·54	48,447
2nd „	224,009	6,205	6·64	126,202
3rd „	9,277,553	171,558	4·43	7,464,561
Workmen	1,533,052	8,516	1·33	1,470,148
Total	11,099,952	189,149	4·09	9,109,358
Season (calculated on an annual basis)—				
1st Class	522	3,169	.....	460
2nd „	971	4,482	.....	791
3rd „	4,192	16,356	.....	3,450

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	1,012,613	94,895	1 10·49	825,582
Coal, Coke, and Patent Fuel	19,392,267	594,753	0 7·36	15,682,640
Other Minerals	523,778	30,666	1 2·05	350,101
Total	20,928,658	720,314	0 8·26	16,858,323
	Number.			Number originating on the Company's System.
Live Stock	83,226	1,346	——	10,034

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.
Ale and Stout	9,687
Grain and Flour	46,662
Hay and Straw	6,411
Iron and Steel	42,088
Pitwood	280,737
Potatoes	13,100
Pulp	27,354
Coal, Coke, and Patent Fuel	15,682,640
Bricks and Cement Slabs	37,285
Iron Ore	35,647
Lime and Cement	62,798
Stones (Classes A & B)	146,625
Total	16,391,034

(Consignments of less than 2 Tons omitted.)

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number
Horses	35
Cattle	1,158
Calves	652
Sheep	6,907
Pigs	1,232
Total	10,034

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.
	£
Total Expenditure on Capital Account to date (No. 4)	6,554,385
Gross Receipts from Businesses carried on by the Company (No. 8)	1,095,424
Revenue Expenditure on ditto (No. 8)	652,190
Net Receipts of ditto (No. 8)	443,234
Miscellaneous Receipts (Net) (No. 8)	8,347
Total Net Income (No. 8)	451,581
Interest, Rentals, and other Fixed Charges (No. 9)	118,408
Dividends on Guaranteed and Preference Stocks (No. 9)	124,108
Balance after Payment of Preference Dividends (No. 9)	209,065
Dividend on Ordinary Stock (No. 9)	207,700
Rate per cent.	4 %
Surplus	1,365
Appropriation to or from Reserve	...
Brought forward from previous years	7,809
Carried forward to subsequent years	9,174

(Signed) W. J. BENNETT, ACCOUNTANT OF THE COMPANY.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Roads, Bridges, and Works, Permanent Way, Signalling, Telegraphs, Stations, Buildings, Dock, Harbour, Wharves, and other Works, have, during the past year, been maintained in good working condition and repair.

The charges for Permanent Way include the cost of renewing 9½ miles of road.

GEORGE T. SIBBERING, ENGINEER.

CARDIFF, 30*th January*, 1914.

Certificate respecting the Rolling Stock and Machinery.

I hereby certify that the whole of the Company's Engines, Tenders, Carriages, Wagons, Tips, Hydraulic and other Machinery, and Plant, under my supervision, have, during the past year, been maintained in good working order and repair.

One hundred and twenty-three Engines have passed through the shops during the year; 58 have received heavy repairs, 3 of these having new boilers, 48 light repairs, and 12 temporary repairs, and five engines have been rebuilt on Renewal Account.

Nine Steam Motor Cars, 64 Carriages and 14 other vehicles in the Coaching Stock, and 521 Wagons have received heavy repairs; 26 Steam Motor Cars, 611 Carriages, 206 other vehicles, and 2,146 Wagons have received light repairs. Thirty-five ten-ton Covered Goods Vans have been purchased on Renewal Account.

J. CAMERON, LOCOMOTIVE AND CARRIAGE AND WAGON SUPERINTENDENT.

CARDIFF, 30*th January*, 1914.

(Signed for the Board of Directors)

JOSEPH WESTON-STEVENS,
Chairman of the Company.

THOS. A. WALKER,
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.

FRED. A. JENKINS, F.C.A.,
FRANK N. TRIBE, F.C.A., } AUDITORS.

CARDIFF, 30*th January*, 1914.

INDEX.

Part I.—Financial Accounts ... ... Pages 3 to 11.
Part II.—Statistical Returns ... ... Pages 12 to 17.

(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts; Roman figures denote Statistical Returns.)

PAGE

Abstracts of Receipts and Expenditure in respect of Railway Working—
A. Maintenance and Renewal of Way and Works 8
B. Maintenance and Renewal of Rolling Stock .. .. (1) Locomotives; (2) Carriages; (3) Wagons. 8
C. Locomotive Running Expenses 9
D. Traffic Expenses 9
E. General Charges 9
F. Expenses of Collection and Delivery of Parcels and Goods 9
G. Running Powers, Receipts and Payments in respect of Running Power Expenses 9
H. Mileage, Demurrage, and Wagon Hire 9
J. Jointly Owned and Jointly Leased Lines 10
Appropriation of Net Income. 9 6
Assets available to meet Further Expenditure on Capital Account. 7 .. 5
Auditors' Certificate 17
Balance Sheet. 18 11
Canals, Receipts and Expenditure in respect of. 13 10
„ V. 14
Capital raised by Loans and Debenture Stock. 3 4
„ Powers and other Assets available to meet Further Expenditure on Capital Account. 7 5
Capital authorised and created by the Company. 1 (a) 3
Capital authorised and created by the Company jointly with some other Company. 1 (b) 3
Capital authorised and created by some other Company on which the Company, either jointly, or separately guarantees fixed Dividends. 1 (c) 3
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 3
Capital Account, Receipts and Expenditure. 4 4
„ Expenditure for the Year. 5 5
„ Account, Estimate of Further Expenditure on. 6 5
Carriages, Maintenance and Renewal of. B (2) 8
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property 17
Certificate, Auditors' 17
Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 16
Coaching Vehicles. II. (D) 13
Collection and Delivery of Parcels and Goods. F 9
Collection and Delivery of Parcels and Goods, Vehicles employed in. III. .. 14
Conveyance of Passengers, Horse and Road Vehicles employed in. III 14
Debenture Stock, Capital raised by. 3 4
Delivery of Parcels and Goods. F. 9
„ „ „ Horses and Road Vehicles employed in. III. .. 14
Demurrage and Wagon Hire. H 9
Details of Capital Expenditure for the Year. 5 5
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure. 15 11
Dividends Paid, Statement of Interim. 9 (a) 6
Docks, Harbours, and Wharves, Receipts and Expenditure. 14 10
„ „ „ VI. 14
Electric Power and Light Account. 17 11
„ „ Trains. II. (C) 13
Engines, Steam Locomotive. II. (A) 13
Engine Mileage. XII. 15
Estimate of Further Expenditure on Capital Account. 6 5
Expenditure on Capital Account. 4 4
„ „ Details for Year. 5.. 5
„ Capital powers and other Assets available to meet Further Expenditure on Capital Account. 7 5
Expenditure of the whole undertaking. 8 6
„ in respect of Railway Working. 10 7
„ Jointly owned and Jointly Leased Lines. J. 10
„ in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11 10
Expenditure in respect of Steamboats. 12 10
„ „ Canals. 13.. 10
„ „ Docks, Harbours, and Wharves. 14 10
„ „ Hotels, and of Refreshment Rooms, and Cars where catering is carried on by the Company. 15 11
Expenses of Collection and Delivery of Parcels and Goods. F 9
Financial Results secured in comparison with those for past years. XVI. .. 16
Further Expenditure on Capital Account. 6 5
„ „ „ Capital Powers and other Assets available to meet. 7 5
General Balance Sheet. 18 11
General Charges. E 9
Goods, Collection and Delivery of. F 9
„ Horses and Road Vehicles used in the Collection and Delivery of. III. .. 14
„ Traffic and Receipts. XIV. 16
„ Trains, Number of Live Stock carried by. XV. (B) 16
„ Trains, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A) 16
Harbours, Receipts and Expenditure in respect of. 14. 10
„ VI. 14
Horses for Shunting. II. (F.) 13
Horses and Road Vehicles employed in the Collection and delivery of Parcels and Goods, and in the Conveyance of Passengers. III. 14
Hotels, Receipts and Expenditure in respect of. 15 11
„ VII. 14
Income, Proposed Appropriation of. 9 6
Interim Dividends Paid. 9 (a) 6
Jointly owned and Jointly Leased Lines, Receipts and Expenditure. J. .. 10
Land Property, &c., not forming part of the Railway or Stations. VIII. .. 14
Lines Authorised but not open for Traffic. I. (B) 12
„ Jointly Owned and Jointly Leased. J 10
„ open for Traffic. I. (A) 12
„ run over by the Company's Engines. I. (C) 12
Live Stock carried by Goods Trains. XV. (B) 16

PAGE

Loans, Capital raised by. 3 4
Locomotives, Maintenance and Renewal of. B (1) 8
Locomotive Running Expenses. C 9
Locomotives, Steam. II. (A) 13
Maintenance and Renewal of Way and Works. A. 8
„ „ „ „ X. 14
„ „ „ „ Rolling Stock. B (1) 8
„ „ „ „ XI. 14
Map 19
Merchandise and Mineral Vehicles. II. (E) 13
Mileage, Demurrage, and Wagon Hire. H 9
„ of Lines open for Traffic. 1 (A) 12
„ „ authorised but not open for Traffic. I. (B) 12
„ „ run over by Company's Engines. I. (C) 12
„ Engine. XII. 15
Minerals and Merchandise carried by Goods Trains. XV. (A) 16
Motor Rail Vehicles. II. (B) 13
Net Income, Proposed Appropriation of. 9 6
Nominal Capital Authorised and Created by the Company. 1 (a) 3
„ „ „ „ jointly with some other Company. 1 (b) 3
„ „ „ „ by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c) .. 3
Number of Live Stock carried by Goods Trains. XV. (B) 16
Officers' Certificates 17
Other separate Businesses, Receipts and Expenditure. 16 11
Parcels, Collection and Delivery of. F. 9
„ Horse and Road Vehicles employed in collection of. III. 14
Passengers, Horse and Road Vehicles employed in conveyance of. III. .. 14
„ Vehicles not running on the Railway, Receipts and Expenditure. 11 10
Passenger Traffic and Receipts. XIII. 16
Payments in respect of Running Power Expenses. G. 9
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 16
Proposed Appropriation of Net Income. 9 6
Property, &c., not forming part of the Railway or Stations. VIII. 14
Rail Motor Vehicles. II. (B) 13
Railway Service Vehicles. II. (F) 13
„ Working, Receipts and Expenditure. 10 7
Receipts and Expenditure on Capital Account. 4. 4
„ „ on the whole Undertaking. 8 6
„ „ in Respect of Railway Working. 10 7
„ „ Jointly Owned and jointly Leased Lines. J .. 10
„ „ in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11 10
Receipts and Expenditure in respect of Steamboats. 12. 10
„ „ „ Canals. 13 10
„ „ „ Docks, Harbours, and Wharves. 14 .. 10
„ „ „ Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company. 15 11
Receipts, Passenger Traffic. XIII. 16
„ Goods Traffic. XIV. 16
Refreshment Rooms, Receipts and Expenditure. 15 11
Renewal of Way and Works. A. 8
„ „ „ X. 14
„ Rolling Stock. B. 8
„ „ XI. 14
Responsible Officers' Certificates 17
Results secured in comparison with those for past years. XVI. 16
Revenue Receipts and Expenditure on the whole Undertaking. 8 6
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III. 14
Rolling Stock. II. 13
„ „ Maintenance and Renewal. B. 8
„ „ „ „ XI. 14
Running Expenses, Locomotive. C 9
„ Powers, Receipts and Payments. G. 9
Service Vehicles, Railway. II. (F) 13
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2 3
Statement of Interim Dividends paid. 9 (a) 6
Statistical Returns. Part II. 12
Steamboats, Receipts and Expenditure. 12 10
„ IV. 14
Steam Locomotives and Tenders. II. (A) 13
Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 .. 3
Stock, Capital raised by Loans and Debenture. 3 4
Subscriptions to other Companies. 4 (a) 4
Summary of Financial Results secured in comparison with those for past years. XVI. 16
Traffic Expenses. D. 9
„ Passenger Receipts. XIII. 16
„ Goods Receipts. XIV. 16
Tenders, Steam Locomotive. II (A) 13
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) 16
Trains worked by Electric Power. II. (C) 13
Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers 17
Vehicles, Coaching. II. (D) 13
„ Merchandise and Mineral. II. (E) 13
„ Rail Motor. II. (B) 13
„ Railway Service. II. (F) 13
„ Road. III. 14
Wagons, Maintenance and Renewal. B (3) 8
Wagon Hire. H 9
Way and Works, Maintenance and Renewal. A 8
„ „ X. 14
Wharves, Receipts and Expenditure. 14 10
„ VI. 14
Whole Undertaking, Revenue Receipts and Expenditure. 8 6

Taff Vale Railway.

MAP EXPLANATORY OF THE SYSTEM.

1913.

Scale.

0 1 2 3 4 5 MILES.

MERTHYR
PENTREBACH.
ABERDARE.
TROEDYRHIW.
ABERAMAN.
MOUNTAIN ASH.
MARDY.
TREHERBERT.
MERTHYR VALE.
FERNDALE.
PENRHIWCEIBER.
TREORCHY.
QUAKERS YARD.
NELSON.
YSTRAD.
TYLORSTOWN.
ABERCYNON
TRAVELLERS REST.
YNYSYBWL.
LLWYNYPIA.
YNYSHIR.
CILFYNYDD.
TONYPANDY & TREALAW.
DINAS.
PORTH.
HAFOD.
COEDPENMAEN.
PONTYPRIDD.
TREFOREST.
CHURCH VILLAGE.
LLANTWIT.
CROSS INN.
TAFFS WELL
LLANTRISANT.
RADYR.
LLANHARRY.
LLANDAFF
YSTRADOWEN.
CARDIFF. (QUEEN ST.)
G.W.R.
COWBRIDGE.
GRANGETOWN.
CARDIFF DOCKS
CLARENCE ROAD
PENARTH DOCK.
PENARTH TOWN.
St MARY CHURCH ROAD.
LOWER PENARTH.
LAVERNOCK.
CADOXTON.
SULLY.
St ATHAN ROAD.
ABERTHAW.

BRISTOL CHANNEL

Reference.

Lines owned by the Company.	———
Lines partly owned.	———
Lines leased and worked by the Company.	- - - - -
Lines over which the Company exercises running powers continuously.	XXXXXX

W. LEWIS, CARDIFF

TAFF VALE RAILWAY COMPANY.

REPORT

AND

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER, 1913.

TAFF VALE RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Proprietors of this Company will be held at the Royal Hotel, College Green, in the City of Bristol, on FRIDAY, the 20th day of February next, at Two o'clock in the Afternoon.

The Transfer Books will be closed from Friday, the 6th February until after the holding of such Meeting.

Dated this 9th day of January, 1914.

JOSEPH WESTON-STEVENS,
Chairman

THOMAS ANDREWS WALKER,
Secretary.

Annual Meeting—20th February, 1914.

Dividends Payable—23rd February, 1914.

Wm. Lewis, Printer, Duke Street, Cardiff.

NOTICE.

The Dividend Warrants will be sent by Post on February 21st to the Proprietors, who 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 sent to every Registered Proprietor.

Tralee & Dingle Railway Company, Ltd.

Committee of Management.

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin.
T. J. BAKER, Esq., M.C.C., Dingle.
M. J. O'DONNELL, Esq., J.P., M.C.C., Castlegregory.
M. T. MORIARTY, Esq., M.C.C., Dingle.
THOMAS SLATTERY, Esq., J.P., U.D.C., Bridge Street, Tralee.
THOMAS LAWLOR, Esq., J.P., M.C.C., Ballymacquinn, Ardfert.

Shareholders' Directors.

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin (Chairman).
St. J. H. DONOVAN, Esq., J.P., Seafield, Spa, Tralee.
JUSTIN McCARTHY, Esq., J.P., Inch House, Aunascaul.
TIMOTHY GALVIN, Esq., Dingle.
MICHAEL O'DONNELL, Esq., Killiney, Castlegregory.
JOHN O'DONNELL, Esq., M.C.C., Bridge Street, Tralee.
THOMAS BURKE, Esq., Dingle.

Arbitrators appointed by the Board of Trade,

SINGLETON GOODWIN, Esq, M.I.C.E, Co Surveyor, Ballyroe, Tralee.

R. N. McCLURE, Esq., J.P., 20 Denny Street, Tralee.

CHAS. E. LEAHY, Esq., 2 Lonsdale Road, Bedford Park, London W.

Company's Auditor.

EUGENE O'SULLIVAN, Esq., J.P., Fair Hill, Killarney.

General Manager.

J. P. TOOHER, Tralee.

Secretary and Accountant,

T. J. O'CONNELL, Tralee.

Report of Committee of Management.

—FOR—

Year ending 31st December, 1913.

The Accounts for the past year, made up in accordance with the requirements of the Railway Companies (Accounts and Returns) Act, 1911, having been duly audited, are presented herewith.

The Revenue from all sources amounted to £10,880 18s. 6d., being an increase of £747 3s. 9d. compared with the amount for 1912, the Receipts for the past year being the highest in the history of the Company. It is gratifying to report that our Revenue is steadily increasing each year, as will be seen from appended table:—

Year.	Receipts.
1908	£8167 5 1
1909	8714 5 10
1910	8570 16 9
1911	9489 16 11
1912	10133 14 9
1913	10880 18 6

In the Expenditure side of the Account there is an increase of £346 5s. 9d., due principally to increased cost of material; but our demand on County Council is £400 18s. 0d. less than amount required for 1912.

During the year wind screens were erected at Curraduff Viaduct and Skirlough, and new stores at Tralee. 3½ miles of Permanent Way were relaid with heavy rails and new creosoted sleepers.

Secretary's Office,
Tralee, 6th January, 1914.

THOMAS O'DONNELL, Chairman.
T. J. O'CONNELL, Secretary.

TRALEE & DINGLE RAILWAY COMPANY, LTD.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

PART I.

FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created (Guaranteed Shares)			Balance (Ordinary Capital.)		
	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 Company's Order in Council, 1888.	150,000	Nil.	150,000	120,000	Nil	120,000	30,000	Nil.	30,000

No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

(Not applicable to this Company.)

No. 1 (c)—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

(Not applicable to this Company.)

No. 2.—SHARE CAPITAL AND STOCK CREATED AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued	Nominal Additions to or deductions from Capital.	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date	Call in Arrear.	Amount Uncalled	Amount Unissued.
	£	£	£	£	£	£	£	£
Guaranteed 4 per cent Shares:	120,000	120,000	...	120,000	...	...	...	..
Less 4 per cent. guaranteed Shares redeemed by Treasury	80,000	80,000	...	80,000	..	...	...	..
Balance, ..	40,000	40,000	...	40,000	...	...	...	...
Ordinary Shares	30,000	30,000	...	..	30,000	...	...	...
Total	70,000	70,000	...	40,000	30,000	...	...	...

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

(Not applicable to this Company.)

Dr. **No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.** Cr.

To Expenditure.	Amount expended to 31st December, 1913.	Amount expended during Year as per No. 5.	Total	By Receipts		Amount received to 31st December, 1913.	Amount received during Year.	Total
	£ s. d.					£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic				Shares (No. 2)		150,000 0 0	..	150,000 0 0
Lines not open for Traffic—					£ s. d.			
New Lines				Premiums on Shares	...			
Widening of and additions to existing Lines								
Rolling Stock								
Manufacturing and Repairing Works and Plant								
Land and Buildings								
Plant and Machinery				Profit on Board of Works Loan Account ..	..			
Total Capital expended upon Railway—								
Horses								
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—	150,000 0 0	....	150,000 0 0	Total Premiums ..	..			
Goods and Parcels Road Vehicles ...								
Passenger Road Vehicles				Discounts on Shares ..	...			
Land, Property, etc., not forming part of the Railway or Stations—								
(a) Used in connection with Railway working								
(b) Not used in connection with Railway working								
Other Industries				Total Discounts ..	..			
Subscriptions to other Companies (for details see Table No. 4 (a))								
Special Items								
						150,000 0 0	..	150,000 0 0
				Balance of Premiums and Discounts ...		..	..	..
TOTAL EXPENDITURE .	150,000 0 0	..	150,000 0 0	TOTAL RECEIPTS.		150,000 0 0	.	150,000 0 0

No. 4 (a.)—SUBSCRIPTIONS TO OTHER COMPANIES.

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st. DEC., 1913.

(Not applicable to this Company.)

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

(Not applicable to this Company.)

No. 7—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

(Not applicable to this Company.)

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 19 Gross Receipts	Year 19 Expenditure.	Year 19 Net Receipts
		£ s. d.	£ s. d.	£ s. d.			£
				Loss			
10	Railway	10,880 18 6	14,180 3 5	3299 4 11			
11	Omnibuses and other Passenger Vehicles not running on the Railway	...	...	...			
12	Steamboats	..	...	...			
13	Canals		...	...			
14	Docks, Harbours and Wharves	..	..	...			
15	Hotels and Refreshment Rooms and Cars where catering is carried on by the Company	...	...	...			
16	Other separate businesses carried on by the Company ..	...	...	...			
				Loss			
	Total	10,880 18 6	14,180 3 5	3299 4 11			
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands	..	..	..			
	Rents, from Hotels	..	..	..			...
	Other Rents, including lump-sum tolls ..	..	..	..			..
	Interest and dividends from investments in other Companies	..		..			...
	Transfer Fees	..		...			...
	General Interest	...	..	...			...
	Special Items	..	..	..			...
	Deficit, ...	..	...	..			..
	Contributions from County Council and Tralee Urban Council—						
	For half-year ended 30th June, 1913		2,665 9 9				
	For half-year ended 31st December, 1913		2,233 15 2				
				4899 4 11			
	Total Net Income			1600 0 0			

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 19
Balance brought forward from last year's Account	..	
Net Income (as per Statement No. 8)	1600 0 0	
Appropriation from Reserve	...	
Total	1600 0 0	
	£ s. d	
Appropriation to Reserve Account	..	
Dividends on 4 per cent. Guaranteed Shares—		
8,000 Shares of £5 each—£40,000		
at Four per cent. per annum— for Half-year ended 31st May, 1913	800 0 0	
for Half-year ended 30th Nov., 1913	800 0 0	
Total	1600 0 0	

No. 9 (a).—STATEMENT OF INTERIM DIVIDEND PAID.

Dividend at 4 per cent. per annum on £40,000 Guaranteed Stock for Half-year ended 31st May, 1913—£800.

Dr

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr,

To Expenditure.			Year 19	Percentage of Traffic Receipts. 1913		By Gross Receipts.				Year 19	Percentage of Traffic Receipts. 1913	
See Abstracts.	£ s. d.			Per Cent		See Abstracts.	£ s. d.	£ s. d.			Per Cent.	
A—Maintenance and Renewal of Way and Works	5681 9 9			52.21		Passenger Train Traffic:— Ordinary Passengers— First Class	674 0 10					
B—Maintenance and Renewal of Rolling Stock—						Third Class	4015 5 9	4689 6 7				
(1) Locomotives £1622 16 9				14.90		Season Tickets:—						
(2) Carriages 355 2 0				3.26		First Class	35 14 6					
(3) Wagons 417 11 9				3.83		Third Class	44 6 0					
	2395 10 6							80 0 6				
C—Locomotive Runing Expenses £2833 6 5				26.03		Workmen's Tickets		..				
D—Traffic Expenses 2504 2 1						Total Receipts from Passengers		4.769 7 1				
	5337 8 6			23.01		Mails		378 3 3				
E—General Charges	527 9 11			4.84		Parcels up to 2cwt., Parcels Post, and Excess Luggage	440 17 2					
Law Charges	21 10 6			.19		Other Merchandise by Passenger Train ...	122 14 6					
Parliamentary Expenses	...						563 11 8					
						F—Less Expenses of Collection and Delivery	..	563 11 8				
Compensation (Accidents and Losses)—						Total Passenger Train Receipts		5711 2 0			52.50	
Passengers	..					Goods Train Traffic— Merchandise £3964 7 6						
Workmen	...					F—Less Expenses of Collection and Delivery ...	3964 7 6					
Damage and Loss of Goods, Property, etc.	15 7 6			.13								
Rates and Taxes...	119 6 3			1.09		Live Stock	955 0 2					
Payments under National Insurance Act, 1911						Coal, Coke and Patent Fuel	187 16 8					
Health £70 13 0				.64		Other Minerals	62 12 2					
Unemployment 11 7 6				.10								
	82 0 6					Total Goods Train Receipts ...		5169 16 6			47.50	
Total Expenditure	14,180 3 5			130.33		Total Traffic Receipts		10,880 18 6			100	
Net Receipts						Loss on Railway Working ...		3,299 4 11				
	14,180 3 5							14,180 3 5				

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	110 0 0	
Office Expenses, etc.	0 10 6	
		110 10 6
Maintenance of Roads, Bridges and Works		
Earthworks		
Bridges, Tunnels, Culverts, Retaining Walls and other Works	119 19 6	
Roads and Fences	55 0 0	
		174 19 6
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	902 18 6	
Materials	2940 10 6	
Engine Power and Wagon Repairs	1 10 0	
		3844 19 0
Repair of Running Lines and Sidings		
Wages	978 4 4	
Material, less old Materials Sold	415 0 0	
Engine Power and Wagon Repairs	6 5 6	
		1399 9 10
Maintenance of Signalling		6 3 5
Maintenance of Telephones		25 0 0
Maintenance of Stations and Buildings		
Stations, Depots and Offices	115 7 6	
Engine Sheds	2 10 0	
Carriage Sheds	...	
Locomotive Workshops	1 15 0	
Carriage Workshops	0 7 6	
Wagon Workshops	0 7 6	
Other Buildings	..	
		120 7 6
Total		5681 9 9

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	35 0 5	
Office Expenses ..	0 15 5	
		35 15 10
Complete Renewals—		
Wages	518 2 2	
Materials	524 11 10	
		1042 14 0
Repairs and Partial Renewals—		
Wages	259 1 1	
Materials	269 19 2	
		529 0 3
Purchase of New Locomotives	...	
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	13 0 8	
Other Expenses ..	2 6 0	
		15 6 8
Total		1622 16 9

(2) Carriages.

	£ s. d.	£ s. d.
Superintendence ..		
Salaries	35 0 0	
Office Expenses ..	0 5 0	
		35 5 0
Complete Renewals—		
Wages	100 13 0	
Materials	49 2 0	
		149 15 0
Repairs and Partial Renewals—		
Wages	109 0 0	
Materials	59 2 0	
		168 2 0
Purchase of New Carriages		
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	1 7 6	
Other Expenses ...	0 12 6	
		2 0 0
Total		355 2 0

(3)—WAGONS.

	£ s. d.	£ s. d.
Superintendence—		
Salaries	35 0 0	
Office Expenses	0 8 6	
		35 8 6
Complete Renewals—		
Wages	195 4 0	
Materials	71 3 6	
		266 7 6
Repairs and Partial Renewals		
Wages	70 0 11	
Materials	43 14 10	
		113 15 9
Purchase of New Wagons		
Workshop Expenses—		
Repairs of Renewals of Machinery and Plant ..	1 6 8	
Other Expenses	0 13 4	
		2 0 0
Total		417 11 9

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.
Superintendence— ..		
Salaries	35 0 0	
Office Expenses ..	2 7 6	
		37 7 6
Steam Train Working—		
Wages connected with the running of Locomotives Engines ..	946 7 5	
Fuel	1754 4 0	
Water	10 0 0	
Lubricants	75 10 0	
Other Stores, including clothing	6 10 0	
Miscellaneous ..	3 7 6	
		2795 18 11
Electric Train Working—		
Wages of Motormen ..	..	
Electric Current .	...	
Lubricants	..	
Other Stores, including clothing	..	
Total		2833 6 5

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.
Salaries and Wages—		
Superintendence ...	351 17 6	
Stationmasters and Clerks	484 6 8	
Signalmen and Gatemen	130 3 4	
Ticket Collectors, Policemen, Porters, &c. .	428 19 6	
Guards ...	225 10 0	
		1620 17 0
Fuel, Lighting, Water and General Stores ...		326 9 10
Clothing		57 2 8
Printing, Advertising, Stationery, Stamps and Tickets		251 2 8
Wagon Covers, etc.		..
Expenses of Joint Stations and Junctions ..		154 8 8
Cleansing, Lubricating and Lighting of Vehicles		51 10 0
Shunting Expenses (other than Mechanical) ...		..
Working of Stationery Engines, Hoists, Cranes, etc.		..
Coal, etc., Tipping Expenses		..
Railway Clearing House Expenses		32 1 5
Miscellaneous Expenses		10 9 10
Total		2504 2 1

ABSTRACT E.—GENERAL CHARGES.

	£ s, d.
Fees of Chairman and Committee of Management	75 0 0
Fees paid to and Expenses of Directors on Joint Committee not included in Abstract J ...	
County Surveyor's Inspection Fees	39 18 0
Board of Trade Arbitrators (fees and expenses)	25 14 6
Auditors and Public Accountants (fees, clerkage and expenses)	15 0 0
Salaries	110 0 0
Office Expenses	28 0 11
Rating Expenses	..
Insurance	124 5 10
Superannuation and Benevolent Funds, Pensions, etc.	..
Telephone	54 4 4
Subscriptions and Donations	.
Bank Interest	33 10 10
Miscellaneous Expenses	1 15 6
Total	527 9 11

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Salaries and Wages	
Rent, Rates and Taxes	
Maintenance of Horses	
Maintenance of Horse Vehicles	
Maintenance of Motors	
Amounts Paid for Hired Cartage	
Miscellaneous	
Total	
	Nil
Amount Charged to Passenger Train Traffic ...	
Amount Charged to Goods Traffic	

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

(Not applicable to this Company.)

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

(Not applicable to this Company.)

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

(Not applicable to this Company.)

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

(Not applicable to this Company.)

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS

(Not applicable to this Company.)

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

(Not applicable to this Company.)

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

(Not applicable to this Company.)

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

(Not applicable to this Company.)

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

No. 18.—GENERAL BALANCE SHEET.

Dr.

	£ s. d.	£ s. d.
To Amount due to Bankers		1165 14 11
Temporary Loans and Calls paid in advance		—
Lloyd's Bonds		—
Unpaid Interest and Dividends		—
Interest and Dividends payable or accruing and provided for		—
Amount due to Railway Companies and Committees		—
Amount due Railway Clearing-house ...		— —
Superanuation and other Provident Funds		— —
Accounts Payable		1269 16 11
Liabilities Accrued		— —
Miscellaneous Accounts		— —
Fire Insurance Fund		— —
Depreciation Funds		— —
Railway		— —
Steamboats (including Insurance Fund)		—
Other Businesses		— —
General Reserve Fund		— —
Balance available for Dividends and Reserve as per Account No. 9	1600 0 0	
Less Interim Dividends paid as per Statement No. 9 (a) ...	800 0 0	
		800 0 0
	£	3235 11 10

Cr.

	£	£
By Capital Account, Balance at Debit thereof, as per Account No. 4		— —
Cash at Bankers and in hand		15 1 6
Cash on Deposit at Interest		— —
Investments in Consols and Government Securities		— —
Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure		—
Investments of Superannuation and other Provident Funds		— —
Stock of Stores and Materials		914 14 10
Outstanding Traffic Accounts		42 0 4
Amount due by Railway Companies and Committees		—
Amount due by Railway Clearing-house ...		— —
Amount due by Postmaster-General ...		— —
Accounts receivable		—
Miscellaneous Accounts		— —
Suspense Accounts		— —
Amounts due by Kerry County Council and Tralee Urban Council, as per Statement No. 9	4899 4 11	
Less Amount paid for half-year ended 30th June, 1913 ...	2665 9 9	
		2233 15 2
	£	3235 11 10

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)			
Lines Owned by the Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Main and Principal Lines	37 40	...	...	..	..	37 40	1 28	38 68	
Minor and Branch Lines	..	...	..	...	..	..	...	..	
Lines Jointly Owned (Company's share of Ownership)	..	...	...	..	..	..	..	..	
Other Joint Lines	..	..	..	...	...	..		..	
TOTAL	37 40					37 40	1 28	38 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—	...	..	...	..	..
Widenings and Additions	..	..	..	..	...
Joint Lines (Company's share of Ownership)	..	..	...	..	..
TOTAL	...	..	...	..	...

(C.)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

	M. Ch.
Lines owned by the Company	38 68
,, Partly Owned	...
,, Leased, or Worked by the Company	..
,, Leased, or Worked Jointly	...
,, over which the Company exercises Running Powers	..
TOTAL	38 68

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number
Tender Engines	
Tank Engines—	
2 6 0	7
2 6 2	1
	8
Tenders	..

(B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

(C.)—Trains Worked by Electric Power.

(Not applicable to this Company.)

(D.)—Coaching Vehicles (other than Electric).

Description	Number	Seats or Berths. 1st Class	2nd Class	3rd Class	Total
PASSENGER CARRIAGES.					
Carriages of uniform Class .. .	16	...	..	466	466
Composite Carriages...	4	60	..	48	108
Restaurant Cars ..	...	...	..	..	..
Miscellaneous ...	..	..	..	..	..
TOTAL ..	20	60	.	514	574
Sleeping	..	..	..	..	..
Total Passenger Carriages ..	20				574
OTHER COACHING VEHICLES ..					
Post Office Vans ..	.				
Luggage, Parcel and Brake Vans ..	...				
Carriage Trucks ...	..				
Horse Boxes ...	1				
Miscellaneous ..	..				
Total other Coaching Vehicles ..	1				
Total Coaching Vehicles ...	21				

(E.)—Merchandise and Mineral Vehicles.

Description.	Number
Open Wagons—	
Under 8 tons	4
8 and up to 12 tons	..
Over 12 and up to 20 tons	..
Over 20 tons (other than special) ...	..
Covered Wagons—	
Under 8 tons	30
8 and up to 12 tons	3
Over 12 and up to 20 tons	..
Over 20 tons	..
Special Wagons (for loads of exceptional dimensions and weight)	
Cattle Trucks	32
Rail and Timber Trucks, including Twin Trucks	2
Brake Vans	..
Miscellaneous	..
Total	71

(F.)—Railway Service Vehicles and Horses for Shunting.

Description.	Number
Gasholder Trucks	..
Locomotive Coal Wagons	6
Ballast Wagons	..
Mess and Tool Vans	..
Breakdown Cranes	..
Travelling Cranes	..
Miscellaneous	..
Total	6
Horses for Shunting	

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS, GOODS AND PASSENGERS.

Description.	Number.
Goods and Parcels Road Vehicles:—	
Road Motors for Goods and Parcels ...	Nil
Horse Wagons and carts ...	
Miscellaneous ...	
Total ...	Nil
Passenger Road Vehicles ...	
Road motors ...	Nil
Tramcars ...	
Omnibuses ...	
Cabs ...	
Miscellaneous ...	
Total ...	Nil
Horses for road vehicles ...	Nil

IV.—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

(Not applicable to this Company.)

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage
Agricultural Land ...	..
Urban and suburban land ...	..
Houses.	**Number.**
Labouring class dwellings ...	...
Houses and cottages for Company's servants ...	14
Other houses and cottages ...	..

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS. (Abstract A.)

Quantities of Principal Materials used—	
Ballast	250 Yards
Fencing	...
Rails	340 tons
Sleepers	8,700
Miles Maintained—	
Miles of Road	37.40
Miles of Road reduced to Single Track—	
(a) Running Lines	37.40
(b) Sidings	1.28
Miles of Track renewed	3½

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK. (Abstract B.)

	In Company's Workshops	By Contract.	Total.
Locomotives Renewed	1	...	1
Locomotives Repaired—			
Light Repairs	4	...	4
Heavy Repairs	2	...	2
Locomotives under or awaiting Repair at end of year	1	..	1
Rail Motor and Electric—			
Train Vehicles, etc., Renewed	...	..	..
Train Vehicles, etc., Repaired	...	...	...
Heavy Repairs	...	..	..
Light Repairs	...	..	..
Train Vehicles, etc., under or awaiting Repair at end of year	...	...	...
Coaching Vehicles—			
(a) Carriages Renewed	...	...	.
Carriages Repaired—			
Heavy Repairs	4	...	4
Light Repairs	12	...	12
Carriages under or awaiting Repair at end of year	...	...	...
(b) Others Renewed	..	..	..
Others Repaired—			
Heavy Repairs	...	..	...
Light Repairs	...	...	...
Others under or awaiting Repairs at end of year	...	..	..
Wagons Renewed	1	..	1
Wagons Repaired—			
Heavy Repairs	11	..	11
Light Repairs	19	...	19
Wagons under or awaiting Repair at end of year	5	...	5

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains) *			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting Light, &c.	Total 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 (Assisting, Light, &c.	Total Engine Miles.
	Coaching	Goods.	Total.	Coaching	Goods	Total.	Coaching	Goods.			Coaching	Goods.	Total	Coaching	Goods.	Total	Coaching	Goods.		
A.—Miles Run in Relation to the Company's Receipts—																				
Over the Company's System by the Company's Engines	*	*	72,608	*	*	72,608	*	‡8,823	5,778	97,209										
Over the Company's System by other Company's Engines	..	..	..	..	..	..	..	..	..	..										
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	..	..	..	...	..	..	...	..	..	..										
Total	*	*	72,608	*	*	72,608	*	‡8,823	5,778	97,209										
B.—Miles Run in Relation to the Company s Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	*	*	72,608	*	*	72,608	*	‡8,823	5,778	97,209										
By the Company's Engines over other Company's Lines	..	..	..	..	...	..	..	...	..	..										
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	..	..	..	..	..	..	..	...	..	..										
Total	*	*	72,608	*	*	72,608	*	‡8,823	5,778	97,209										
C.—Miles Run by the Company's Engines—																				
Over Lines owned, leased, or worked by the Company	*	*	72,608	*	*	72,608	*	‡8,823	5,778	97,209										
Over all Joint Lines	..	..	..	..	..	..	..	...	..	..										
Over other Companies' Lines	..	..	..	..	..	..	..	...	..	..										
Total	*	*	72,608	*	*	72,608	*	‡8,823	5,778	97,209										

*All Trains are mixed Passenger and Goods.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System
		£	d			£	d	
Ordinary—								
1st Class	7,253	674	21	7,225				
2nd ,, ...	..	...	.	...				
3rd ,, ...	101,285	4,015	9	99,769				
Workmen	...	..	..	..				
Total	108,538	4,689	10	106,994				
Season—								
1st Class	8	35	£4 7 6	8				
2nd ,, ...		...	..	..				
3rd ,, ...	38	44	1 3 2	38				

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts	Average Receipt per Ton.	Tonnage originating on the Company's System.	Tonnage	Receipts	Average Receipt per Ton.	Tonnage originating on the Company's System
	Tons	£	d	Tons	Tons	£	d	Tons
Merchandise	16,015	3,964	55	13,000				
Coal, Coke and Patent Fuel ..	13,40	187	33	1,340				
Other Minerals .. .	850	62	17	790				
Total	18,205	4,213	55	15,130				
	Number			Number originating on the Company's System.				Number originating on the Company's System.
Live Stock	21,102	955	10	21,102				

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Description.	Tons
Minerals—	
Stone	
Merchandise—	
Round Timber	
Pigs, dead	
Grass Seed	20

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAIN.

Description.	Number
Horses	69
Cattle	6059
Calves	2776
Sheep	3683
Pigs	8515
Miscellaneous	..
Total	21102

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEAR.

	1913
	£
Total Expenditure on Capital Account (No. 4)	150,000
Gross Receipts from businesses carried on by the Company (No. 8)	10,880
Revenue Expenditure on ditto (No. 8)	14,180
Net Receipts on ditto (No. 8)	Loss 3,299
Miscellaneous Receipts Net (No. 8)	4,899
Total Net Income (No. 8)	1,600
Interest, Rentals, and other Fixed Charges (No. 9)	..
Dividends on Guaranteed and Preference Stocks (No. 9)	1,600
Balance after payment of Preference Dividends (No. 9)	..
Dividend on Ordinary Stock (No. 9)	..
Rate per cent.	..
Appropriation to Reserve	..
Brought forward from previous years	..
Carried forward to subsequent years	..

T. J. O'CONNELL, 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.

31st December, 1913. G. A. E. HICKSON, Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good working order and repair.

31st December, 1913. W. C. FRITH, Loco. Supt.

(Signed for the Committee of Management)

THOMAS O'DONNELL,
Chairman of the Company.

T. J. O'CONNELL,
Secretary of the Company.

AUDITOR'S REPORT.

I report to the County Council that I have examined the foregoing Accounts and Balance Sheet of the Tralee and Dingle Railway Company, Ltd., with the Books of the Company and the Vouchers relating thereto, and have obtained all the information and explanations I have required.

In my opinion the said Accounts and Balance Sheet are properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Company, and that the Revenue Account for the year has been charged with all expenses which, in my judgment, ought to be paid thereout.

Killarney, 2nd February, 1914. EUGENE O'SULLIVAN, Auditor.

TABLE OF CONTENTS.

PART I.

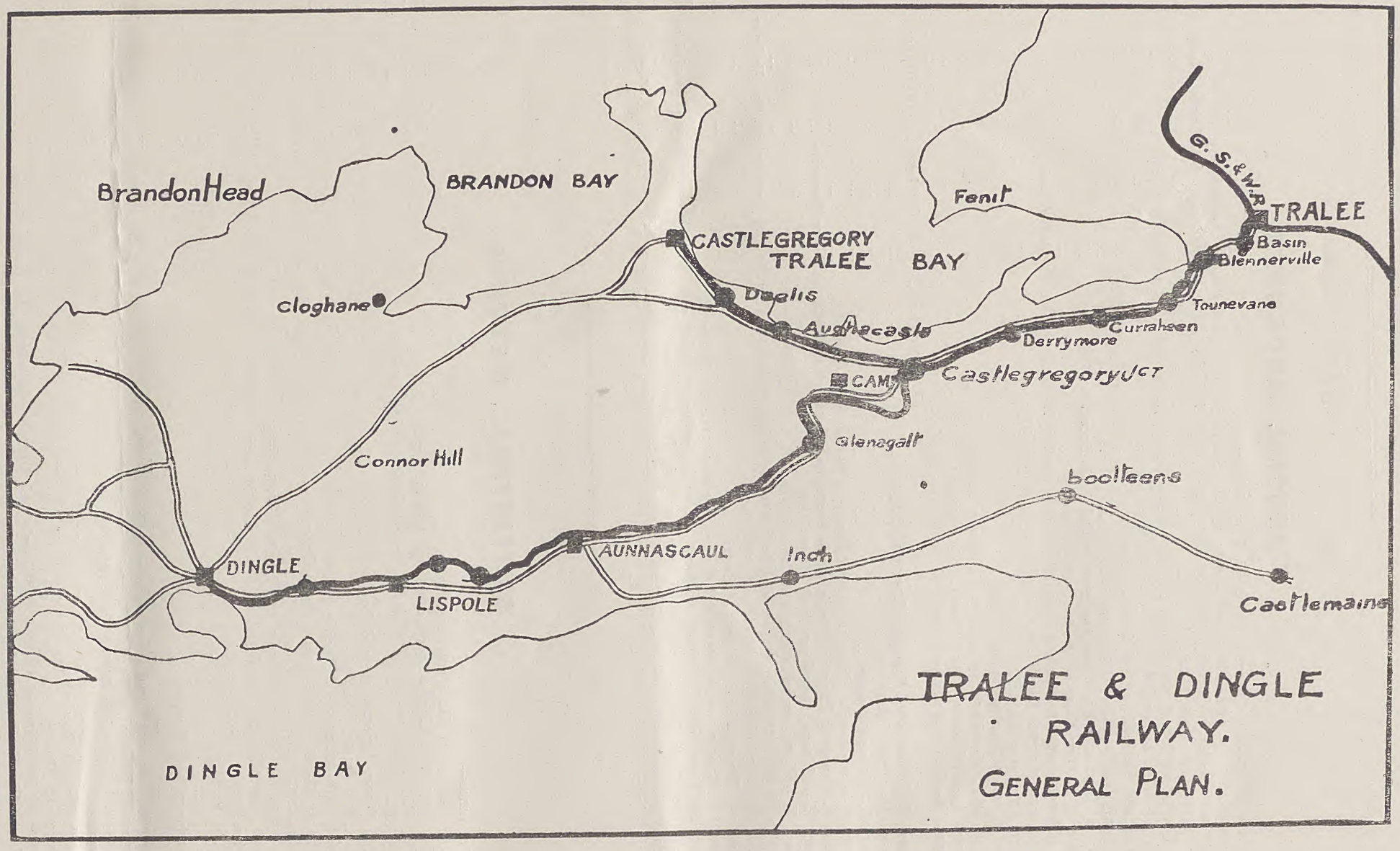
FINANCIAL ACCOUNTS.

	PAGE.
No. 1 (a).—Nominal Capital authorised, and created by the Company	3
No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company	3
No. 1 (c).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	3
No. 3.—Capital raised by Loans and Debenture Stocks	3
No. 4.—Receipts and Expenditure on Capital Account	4
No. 4 (a).—Subscriptions to other Companies	5
No. 5.—Details of Capital Expenditure for year ended 31st December, 1913	5
No. 6.—Estimate of further Expenditure on Capital Account	5
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	5
No. 8.—Revenue Receipts and Expenditure of the whole undertaking	5
No. 9.—Proposed Appropriation of Net Income	5
No. 9 (a).—Statement of Interim Dividends paid	5
No. 10.—Receipts and Expenditure in respect of Railway working	6
Abstract A.—Maintenance and Renewal of Way and Works	7
Abstract B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives. (2) Carriages. (3) Wagons	7
Abstract C.—Locomotive Running Expenses	8
Abstract D.—Traffic Expenses	8
Abstract E.—General Charges	8
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	8
Abstract G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	8
Abstract H.—Mileage, Demurrage and Wagon Hire	8
Abstract J.—Jointly owned and jointly leased Lines	8
No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	9
No. 12.—Receipts and Expenditure in respect of Steamboats	9
No. 13.—Receipts and Expenditure in respect of Canals	9
No. 14.—Receipts and Expenditure in respect of Docks, Harbours and and Wharves	9
No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Co.	9
No. 16.—Receipts and Expenditure in respect of other separate Businesses carried on by the Company	9
No. 17.—Electric Power and Light Account	9
No. 18.—General Balance Sheet	9

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	10
(B) Mileage of Lines authorised but not open for Traffic	10
(C) Mileage of Lines run over by the Company's Engines	10
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	11
(B) Rail Motor Vehicles	11
(C) Trains worked by Electric Power	11
(D) Coaching Vehicles other than Electric	11
(E) Merchandise and Mineral Vehicles	11
(F) Railway Service Vehicles, and Horses for Shunting	11
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	12
IV.—Steamboats	12
V.—Canals	12
VI.—Docks, Harbours and Wharves	12
VII.—Hotels	12
VIII.—Land, Property, etc., not forming part of the Railway or Stations	12
X.—Maintenance and Renewal of Way and Works (Abstract A)	13
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	13
XII.—Engine Mileage	14
XIII.—Passenger Traffic and Receipts	15
XIV.—Goods Traffic and Receipts	15
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	15
XV. (B).—Number of Live Stock carried by Goods Trains	15
XVI.—Summary of Financial Results secured in comparison with those for past years	15
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	16
Auditor's Certificate	16
Map	18


BrandonHead
BRANDON BAY
Cloghane
CASTLEGREGORY
TRALEE BAY
Fenit
G. S. & W. R.
TRALEE
Basin
Blennerville
Tonevane
Currahee
Derrymore
Castlegregory JCT
CAM
Glenagalt
Connor Hill
DINGLE
LISPOLE
AUNNASCAUL
Inch
Boolteens
Castlemaine
DINGLE BAY
TRALEE & DINGLE
RAILWAY.
GENERAL PLAN.

Tralee & Dingle Railway Company,

LIMITED.

Report of the Committee of Management.

AND

Statement of Accounts

For Year ended 31st December, 1913.

NOTICE IS HEREBY GIVEN that the Yearly Ordinary General Meeting of the Shareholders of the Tralee and Dingle Railway Company, Limited, will be held at the offices of the Company, Tralee, on FRIDAY, the 6th day of MARCH, 1914, at 1 p.m., to receive Report of the Committee and Statement of Accounts, and to transact other usual Business.

Dated this 6th day of February, 1914.

T. J. O'CONNELL,

Secretary.

Shareholders are requested in case of change of address at any time to notify the same in writing to the Secretary The address at present registered is that to which this Report is now forwarded. Passes may be obtained to attend Yearly Meeting on timely written application to Secretary

Quinnell, Tralee.

THE

Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 30TH JUNE, 1913,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

No. 11, VICTORIA STREET, LONDON, S.W.,

On FRIDAY, the 22nd of AUGUST, 1913,

AT 2.30 O'CLOCK P.M.

Directors.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

Chairman.

HECTOR FRANCIS MONRO, ESQ.,

Abbeymead, Chislehurst.

ST. JOHN HENRY DONOVAN, ESQ., J.P.,

Seafield, Spa, Tralee.

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, 11, Victoria Street, London, S.W., on Friday, the 22nd day of August, 1913, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 30th June, 1913, and for the general business of the Company.

The transfer books of the Company will be closed from the 15th day of August, 1913, until after the meeting.

Dated this 6th day of August, 1913.

By order,

JAMES GEORGE VOKES,
Secretary.

11, VICTORIA STREET,
LONDON, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 30th June, 1913.

The Directors in submitting their Fifty-second Report with Statement of Accounts for the Half-year ended the 30th June, 1913, have to state that the Traffic Receipts show an increase in comparison with the corresponding Half-year in 1912 of £227 15*s.* 3*d.*

The Gross Receipts for the Half-year amount to £2,006 18*s.* 7*d.*, and the Net Receipts, after deducting working expenses, to £802 15*s.* 5*d.*, as against £1,779 3*s.* 4*d.* and £711 13*s.* 4*d.* respectively for the corresponding half of last year.

The number of Passengers carried was 12,416, representing £278 17*s.* 8*d.*, as against 10,753, representing £237 5*s.* 7*d.*, an increase in number of 1,663, and in amount of £41 12*s.* 1*d.*

The Goods show an increase of 1,915 tons, and in receipts of £76 6*s.* 8*d.*

The Mineral traffic has increased by 1,703 tons, and by £103 15*s.* 6*d.* in receipts.

There has also been an increase in parcels and miscellaneous traffic of £6 18*s.* 8*d.*

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
	£ s. d.	£ s. d.	£ s. d.		Tons.
31st Dec., 1887 ...	479 5 9	191 14 4	2 6 1	16,927	1,235
30th June, 1888 ...	346 16 3	138 14 6	1 13 4	9,281	1,459
31st Dec., 1888 ..	379 12 0	151 16 10	1 16 6	13,755	1,055
30th June, 1889 ..	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 12 7	401 9 0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775 5 2	310 2 1	3 14 7	11,280	9,703
30th June, 1892 ...	605 14 8	242 5 10	2 18 3	7,655	7,086
31st Dec., 1892 ...	637 14 7	255 1 10	3 1 4	9,625	7,964
30th June, 1893 ...	806 13 5	322 13 4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371 12 11	148 13 2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169 5 11	467 14 4	5 12 5	10,068	12,087
31st Dec., 1894 ...	779 5 1	311 14 0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101 6 9	440 10 8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708 0 3	283 4 1	3 8 1	10,630	7,559
30th June, 1896 ...	1,116 17 9	446 15 1	5 7 5	13,162	7,086
31st Dec., 1896 ...	833 12 7	333 9 0	4 0 2	12,598	8,774
30th June, 1897 ...	996 8 1	398 11 3	4 15 10	11,017	9,848
31st Dec., 1897 ...	961 4 2	384 9 8	4 12 5	12,246	11,658
30th June, 1898 ...	1,401 6 1	560 10 5	6 14 9	11,775	13,044
31st Dec., 1898 ...	189 18 3	75 19 4	0 18 3	11,606	1,104
30th June, 1899 ...	412 18 6	165 3 5	1 19 8	11,153	597
31st Dec., 1899 ...	858 5 3	343 6 1	4 2 6	14,279	6,433
30th June, 1900 ...	819 14 7	327 17 10	3 18 10	10,423	6,475
31st Dec., 1900 ...	834 4 10	333 13 11	4 0 3	12,957	10,870
30th June, 1901 ...	1,379 2 7	551 13 0	6 12 7	13,887	16,117
31st Dec., 1901 ...	1,220 2 7	488 1 0	5 17 4	12,593	13,072
30th June, 1902 ...	1,543 11 3	617 8 6	7 8 5	11,194	18,472
31st Dec., 1902 ...	1,429 0 8	571 12 3	6 17 5	16,158	16,945
30th June, 1903 ...	1,317 15 11	527 2 4	6 6 8	13,702	12,819
31st Dec., 1903 ...	1,481 9 11	592 12 0	7 2 5	14.198	18,969
30th June, 1904 ...	1,587 1 2	634 16 6	7 12 7	16,144	18,452
31st Dec., 1904 ...	2,208 19 4	883 11 9	10 12 5	15,665	27,399
30th June, 1905 ...	1,457 13 3	583 1 4	7 0 2	13,665	16,108
31st Dec., 1905 ...	1,670 18 10	668 7 6	8 0 7	14,033	21,610
30th June, 1906 ...	1,808 11 6	723 8 7	8 13 11	12,355	22,972
31st Dec., 1906 ...	2,059 1 2	823 12 6	9 18 0	16,665	25.844
30th June, 1907 ...	1,950 3 9	780 1 6	9 7 6	11,528	25,685
31st Dec., 1907 ...	2,594 10 9	1,037 16 4	12 9 6	17,373	34,256
30th June, 1908 ...	1,894 18 9	757 19 6	9 2 2	12,534	28,176
31st Dec., 1908 ...	1,649 13 9	659 17 6	7 18 7	15,382	26,361
30th June, 1909 ...	1,597 4 10	638 17 11	7 13 7	11,943	24,598
31st Dec., 1909 ...	2,281 4 0	912 9 7	10 19 4	17,784	34,390
30th June, 1910 ...	1,836 10 4	734 12 2	8 16 7	12,653	27,548
31st Dec., 1910 ...	2,159 5 8	863 14 3	10 7 7	19,500	31,474
30th June, 1911 ...	2,266 17 0	906 14 10	10 18 0	16,451	34,282
31st Dec., 1911 ...	2,203 1 4	881 4 6	10 11 10	20,234	32,286
30th June, 1912 ...	1,779 3 4	711 13 4	8 11 1	10,753	27,629
31st Dec., 1912 ...	2,076 8 5	830 11 4	9 19 8	14,428	31,832
30th June, 1913 ...	2,006 18 7	802 15 5	9 12 11	12,416	31,247

DEVON, *Chairman.*

11, Victoria Street, London,

14*th August*, 1913.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1913.

No. 1.—Statement of Capital authorized and created by the Company.

Acts of Parliament.	Capital authorized.			Capital created or sanctioned.			Balance.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
1. The Tralee and Fenit Railway Act, 1880 . .	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

No. 2.—Statement of Stock and Share Capital, showing the proportion received.

Description.	Amount created.	Amount received.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
Ordinary Shares	15,000	13,850	1,150	...	...
Guaranteed Shares.	30,000	30,000	...	...	...
	45,000	43,850	1,150	...	...

No. 3.—Capital raised by Loans and Debenture Stock.

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.		
	£	£		£
Existing at 31st December, 1912	15,000	15,000	*Nil.*	15,000
Existing at 30th June, 1913	15,000	15,000	*Nil.*	15,000
Increase	...	...	...	...
Decrease	...	...	...	...

	£
Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1	15,000
Total amount raised by Loans as above	15,000
Balance, being available borrowing powers at 30th June, 1913	...

No. 4.—Receipts and Expenditure on Capital Account.

Dr.

To Expenditure:—	Amount Expended to 31st Dec., 1912. £ s. d.	Amount Expended this Half-year. £ s. d.	Total. £ s. d.
On Land Works, &c.	70,741 2 9	...	70,741 2 9
		£	70,741 2 9

Cr.

By Receipts:—	Amount Received to 31st Dec., 1912. £ s. d.	Amount Received this Half-year. £ s. d.	Total. £ s. d.
Shares, as per Acct. No. 2	43,850 0 0	...	43,850 0 0
Loans, as per Acct. No. 3	15,000 0 0	...	15,000 0 0
	58,850 0 0		58,850 0 0
Balance to General Balance Sheet No. 13			11,891 2 9
		£	70,741 2 9

No. 5.—Details of the Capital Expenditure.

		Half-year ended 30th June, 1913.
		£ s. d.
	Nil.	*Nil.*

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Great Southern and Western Railway Company.

No. 7.—Estimate for further Expenditure on Capital Account.

	£ s. d.
On Lines in course of construction	*Nil.*

No. 8.—Capital Powers and other Assets to meet further Expenditure, as per No. 7.

		To 30th June, 1913.
	Nil.	*Nil.*

Dr. No. 9.—Revenue Account. Cr.

Half-year ended 30th June, 1912.	Expenditure.	Half-year ended 30th June, 1913.	Half-year ended 30th June, 1912.	Receipts.	Half-year ended 30th June, 1913.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,067 10 0	To Working Expenses	1,204 3 2	237 5 7	By Passengers	278 17 8
	60 per cent. of Receipts paid to the Great Southern and Western Railway Company		15 18 9	,, Parcels, &c.	22 17 5
			799 16 0	,, Goods	876 2 8
174 5 4	,, General Charges	174 5 1	715 6 0	,, Minerals	819 1 6
16 0 0	,, Traffic Inspector's Salary	16 0 0	7 10 0	,, Mails	7 10 0
38 14 5	,, Arbitration Expenses	39 7 9	3 7 0	,, Rents	2 9 4
17 14 4	,, Law Costs	17 12 2			
1,314 4 1		1,451 8 2			
464 19 3	,, Balance to Net Revenue No. 10	555 10 5			
£1,779 3 4		£ 2,006 18 7	1,779 3 4		£2,006 18 7

Dr. **No. 10.—Net Revenue Account.** Cr.

Half-year ended 30th June, 1912.		Half-year ended 30th June, 1913.	Half-year ended 30th June, 1912.		Half-year ended 30th June, 1913.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
9,759 8 1	To Balance from last Half-year	9,571 13 8	464 19 3	By Balance brought from Revenue Account No. 9	555 10 5
375 0 0	,, Debenture Interest	375 0 0			
750 0 0	,, Guaranteed Share Interest	750 0 0	750 0 0	,, Barony of Trughenackmy, in the County Kerry	750 0 0
52 7 7	,, General Interest	50 11 7	9,721 16 5	,, Balance to General Balance Sheet, No. 13	9,441 14 10
£10,936 15 8		£ 10,747 5 3	£10,936 15 8		£ 10,747 5 3

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1912.		Half-year ended 30th June, 1913.
£ s. d.		£ s. d.
50 0 0	Directors	50 0 0
5 5 0	Auditor	5 5 0
98 10 0	Salaries of Secretary and Clerks	98 10 0
20 10 4	Office Expenses	20 10 1
£174 5 4		£174 5 1

Dr. **No. 13.—General Balance Sheet.** Cr.

	£ s. d.		£ s. d.
To Temporary Loans	2,145 16 6	By Cash at Bankers and on Deposit	245 19 10
,, Interest accruing	1,125 0 0	,, Great Southern and Western Railway Company	802 15 5
,, Outstanding Accounts	9,863 7 2	,, Outstanding Accounts	721 16 4
,, Unpaid Interest	10,719 5 6	,, Barony of Trughenackmy	750 0 0
		,, Balance at debit of Capital Account No. 4	11,891 2 9
		,, Balance at debit of Net Revenue Account No. 10	9,441 14 10
£	23,853 9 2	£	23,853 9 2

No. 14.—Mileage Statement.

	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
	Miles. Chains.	*Miles. Chains.*	*Miles. Chains.*	*Miles. Chains.*
Lines owned by Company	8 ..	8 ..	*Nil.*	8 ..

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1912.		Half-year ended 30th June, 1913.
Miles.		*Miles.*
6,056	Passenger Trains, Regular and Special	6,368
3,232	Goods Trains do.	3,992
9,288		10,360

DEVON, *Chairman of the Company.*

JAMES GEORGE VOKES, *Secretary of the Company.*

AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 30th June, 1913, and find the same to be a true statement according to the Books of the Company.

JNO. S. CHAPPELOW, F.C.A.,
10, Lincoln's Inn Fields, } *Auditor.*

12*th August*, 1913.

Printed by Phipps & Connor, Tothill Street, Westminster Abbey, S.W.

THE

Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 1913,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

No. 11, VICTORIA STREET, LONDON, S.W.,

On TUESDAY, the 24th of FEBRUARY, 1914,

AT 2.30 O'CLOCK P.M.

Directors.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

Chairman.

HECTOR FRANCIS MONRO, ESQ.,

Abbeymead, Chislehurst.

ST. JOHN HENRY DONOVAN, ESQ., J.P.,

Seafield, Spa, Tralee.

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, 11, Victoria Street, London, S.W., on Tuesday, the 24th day of February, 1914, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 31st December, 1913, for the re-election of a Director and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 17th day of February, 1914, until after the meeting.

Dated this 7th day of February, 1914.

By order,

JAMES GEORGE VOKES,

Secretary.

11, VICTORIA STREET,

LONDON, S.W

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 31st December, 1913.

The Directors in submitting their Fifty-third Report with Statement of Accounts for the Half-year ended the 31st December, 1913, have to state that the Returns indicate an increase of £310 12*s.* 4*d.* in comparison with those for the Half-year ended the 31st December, 1912.

The Gross Receipts for the Half-year amount to £2,387 0*s.* 9*d.*, and the Net Receipts, after deducting working expenses, to £954 16*s.* 4*d.*, as against £2,076 8*s.* 5*d.* and £830 11*s.* 4*d.* respectively for the corresponding Half-year of 1912.

The number of Passengers carried was 17,327, representing £376 7*s.* 6*d.*, as against 14,428, representing £327 0*s.* 9*d.*, an increase in number of 2,899, and in receipts of £49 6*s.* 9*d.*

The Goods have increased by 4,325 tons, and by £60 9*s.* 10*d.* in receipts.

The Minerals have increased by 2,691 tons, and by £100 11*s.* 10*d.* in receipts.

Parcels and miscellaneous, &c., traffic show an increase of £99 16*s.* 10*d.*, which includes a special item of £57 18*s.* 10*d.* for weighing charges.

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.			Number of passengers.	Goods and minerals.
	£	s.	d.	£	s.	d.	£	s.	d.		*Tons.*
31st Dec., 1887 ...	479	5	9	191	14	4	2	6	1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1	13	4	9,281	1,459
31st Dec., 1888 ..	379	12	0	151	16	10	1	16	6	13,755	1,055
30th June, 1889 ..	669	3	11	267	13	7	3	4	4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3	14	7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3	9	4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4	6	7	13,526	9,939
30th June, 1891 ...	1,003	12	7	401	9	0	4	16	6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3	14	7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2	18	3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3	1	4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3	17	7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1	15	9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5	12	5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3	14	11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5	5	11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3	8	1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5	7	5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4	0	2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4	15	10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	8	4	12	5	12,246	11,658
30th June, 1898 ...	1,401	6	1	560	10	5	6	14	9	11,775	13,044
31st Dec., 1898 ...	189	18	3	75	19	4	0	18	3	11,606	1,104
30th June, 1899 ...	412	18	6	165	3	5	1	19	8	11,153	597
31st Dec., 1899 ...	858	5	3	343	6	1	4	2	6	14,279	6,433
30th June, 1900 ...	819	14	7	327	17	10	3	18	10	10,423	6,475
31st Dec., 1900 ...	834	4	10	333	13	11	4	0	3	12,957	10,870
30th June, 1901 ...	1,379	2	7	551	13	0	6	12	7	13,887	16,117
31st Dec., 1901 ...	1,220	2	7	488	1	0	5	17	4	12,593	13,072
30th June, 1902 ...	1,543	11	3	617	8	6	7	8	5	11,194	18,472
31st Dec., 1902 ...	1,429	0	8	571	12	3	6	17	5	16,158	16,945
30th June, 1903 ...	1,317	15	11	527	2	4	6	6	8	13,702	12,819
31st Dec., 1903 ...	1,481	9	11	592	12	0	7	2	5	14,198	18,969
30th June, 1904 ...	1,587	1	2	634	16	6	7	12	7	16,144	18,452
31st Dec., 1904 ...	2,208	19	4	883	11	9	10	12	5	15,665	27,399
30th June, 1905 ...	1,457	13	3	583	1	4	7	0	2	13,665	16,108
31st Dec., 1905 ...	1,670	18	10	668	7	6	8	0	7	14,033	21,610
30th June, 1906 ...	1,808	11	6	723	8	7	8	13	11	12,355	22,972
31st Dec., 1906 ...	2,059	1	2	823	12	6	9	18	0	16,665	25,844
30th June, 1907 ...	1,950	3	9	780	1	6	9	7	6	11,528	25,685
31st Dec., 1907 ...	2,594	10	9	1,037	16	4	12	9	6	17,373	34,256
30th June, 1908 ...	1,894	18	9	757	19	6	9	2	2	12,534	28,176
31st Dec., 1908 ...	1,649	13	9	659	17	6	7	18	7	15,382	26,361
30th June, 1909 ...	1,597	4	10	638	17	11	7	13	7	11,943	24,598
31st Dec., 1909 ...	2,281	4	0	912	9	7	10	19	4	17,784	34,390
30th June, 1910 ...	1,836	10	4	734	12	2	8	16	7	12,653	27,548
31st Dec., 1910 ...	2,159	5	8	863	14	3	10	7	7	19,500	31,474
30th June, 1911 ...	2,266	17	0	906	14	10	10	18	0	16,451	34,282
31st Dec., 1911 ...	2,203	1	4	881	4	6	10	11	10	20,234	32,286
30th June, 1912 ...	1,779	3	4	711	13	4	8	11	1	10,753	27,629
31st Dec., 1912 ...	2,076	8	5	830	11	4	9	19	8	14,428	31,832
30th June, 1913 ...	2,006	18	7	802	15	5	9	12	11	12,416	31,247
31st Dec., 1913 ...	2,387	0	9	954	16	4	11	9	6	17,327	38,848

The Director retiring at this Meeting is the Earl of Devon, who offers himself for re-election.

Mr. John S. Chappelow, F.C.A., is the retiring Auditor, and is eligible for re-election.

DEVON, *Chairman.*

11, Victoria Street, London,

14*th February*, 1914.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1913.

No. 1.—Statement of Capital authorized and created by the Company.

Acts of Parliament.	Capital authorized.			Capital created or sanctioned.			Balance.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
1. The Tralee and Fenit Railway Act, 1880 . .	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

No. 2.—Statement of Stock and Share Capital, showing the proportion received.

Description.	Amount created.	Amount received.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
Ordinary Shares	15,000	13,850	1,150	...	...
Guaranteed Shares.	30,000	30,000	...	...	...
	45,000	43,850	1,150	...	...

No. 3.—Capital raised by Loans and Debenture Stock.

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.		
	£	£		£
Existing at 30th June, 1913	15,000	15,000	*Nil.*	15,000
Existing at 31st December, 1913	15,000	15,000	*Nil.*	15,000
Increase	...	...	...	...
Decrease	...	...	...	...

	£
Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1	15,000
Total amount raised by Loans as above	15,000
Balance, being available borrowing powers at 31st December, 1913	...

No. 4.—Receipts and Expenditure on Capital Account.

Dr. Cr.

To Expenditure:—	Amount Expended to 30th June, 1913.	Amount Expended this Half-year.	Total.	By Receipts:—	Amount Received to 30th June, 1913.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Land Works, &c.	70,741 2 9	...	70,741 2 9	Shares, as per Acct. No. 2	43,850 0 0	...	43,850 0 0
				Loans, as per Acct. No. 3	15,000 0 0	...	15,000 0 0
					58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13			11,891 2 9
		£	70,741 2 9			£	70,741 2 9

No. 5.—Details of the Capital Expenditure.

		Half-year ended 31st Dec., 1913.
		£ s. d.
	Nil.	*Nil.*

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Great Southern and Western Railway Company.

No. 7.—Estimate for further Expenditure on Capital Account.

	£ s. d.
On Lines in course of construction	*Nil.*

No. 8.—Capital Powers and other Assets to meet further Expenditure, as per No. 7.

	To 31st Dec., 1913.
Nil.	*Nil.*

No. 9.—Revenue Account.

Dr. Cr.

Half-year ended 31st Dec., 1912.	Expenditure.	Half-year ended 31st Dec., 1913.	Half-year ended 31st Dec., 1912.	Receipts.	Half-year ended 31st Dec., 1913.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,245 17 1	To Working Expenses	1,432 4 5	327 0 9	By Passengers	376 7 6
	60 per cent. of Receipts paid to the Great Southern and Western Railway Company		20 16 10	,, Parcels and Miscellaneous	120 13 8
			924 18 2	,, Goods	985 8 0
171 9 2	,, General Charges	171 4 3	791 5 3	,, Minerals	891 17 1
16 0 0	,, Traffic Inspector's Salary	16 0 0	7 10 0	,, Mails	7 10 0
30 5 0	,, Law Costs	30 5 0	4 17 5	,, Rents	5 4 6
36 12 4	,, Arbitration Expenses	39 12 9			
			2,076 8 5		2,387 0 9
1,500 3 7		1,689 6 5	...	,, Transfer Fees	0 2 6
576 4 10	,, Balance to Net Revenue No. 10	697 16 10			
£2,076 8 5		£ 2,387 3 3	2,076 8 5		£2,387 3 3

No. 10.—Net Revenue Account.

Dr. | Cr.

Half-year ended 31st Dec., 1912.		Half-year ended 31st Dec., 1913.	Half-year ended 31st Dec., 1912.		Half-year ended 31st Dec., 1913.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
9,721 16 5	To Balance from last Half-year	9,441 14 10	576 4 10	By Balance brought from Revenue Account No. 9	697 16 10
375 0 0	,, Debenture Interest	375 0 0			
750 0 0	,, Guaranteed Share Interest	750 0 0	750 0 0	,, Barony of Trughenackmy, in the County Kerry	750 0 0
51 2 1	,, General Interest	50 6 2	9,571 13 8	,, Balance to General Balance Sheet, No. 13	9,169 4 2
£10,897 18 6		£ 10,617 1 0	£10,897 18 6		£ 10,617 1 0

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1912.		Half-year ended 31st Dec., 1913.
£ s. d.		£ s. d.
50 0 0	Directors	50 0 0
5 5 0	Auditor	5 5 0
98 10 0	Salaries of Secretary and Clerks	98 10 0
17 14 2	Office Expenses	17 9 3
£171 9 2		£171 4 3

No. 13.—General Balance Sheet.

Dr. | Cr.

	£ s. d.		£ s. d.
To Temporary Loans	2,145 16 6	By Cash at Bankers and on Deposit	276 19 5
,, Interest accruing	1,125 0 0	,, Great Southern and Western Railway Company	954 16 4
,, Outstanding Accounts	9,954 17 0	,, Outstanding Accounts	721 16 4
,, Unpaid Interest	10,538 5 6	,, Barony of Trughenackmy	750 0 0
		,, Balance at debit of Capital Account No. 4	11,891 2 9
		,, Balance at debit of Net Revenue Account No. 10	9,169 4 2
£	23,763 19 0	£	23,763 19 0

No. 14.—Mileage Statement.

	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
	Miles. *Chains.*	*Miles.* *Chains.*	*Miles.* *Chains.*	*Miles.* *Chains.*
Lines owned by Company	8 ..	8 ..	*Nil.*	8 ..

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1912.		Half-year ended 31st Dec., 1913.
Miles.		*Miles.*
6,456	Passenger Trains, Regular and Special	6,672
4,200	Goods Trains do.	4,312
10,656		10,984

DEVON, *Chairman of the Company.*
JAMES GEORGE VOKES, *Secretary of the Company.*

AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1913, and find the same to be a true statement according to the Books of the Company.

JNO. S. CHAPPELOW, F.C.A.,
10, Lincoln's Inn Fields, } *Auditor.*

11th February, 1914.

Printed by Phipps & Connor, Tothill Street, Westminster Abbey, S.W.

Waterford & Tramore Railway Company.

DIRECTORS—

CHARLES E. DENNY, Esq., Ballybrado, Cahir, Co. Tipperary, *Chairman.*
WILLIAM GALLWEY, Esq., D.L., Rockfield, Tramore, *Deputy Chairman.*

J. N. WHITE, Esq., J.P., Rocklands, Waterford.
EDGAR WHITE, Esq., Coollegrean, Waterford.
H. W. D. GOFF, Esq., J.P., Maypark, Waterford.

REPORT OF THE DIRECTORS

TO BE SUBMITTED

To the Proprietors at the Annual General Meeting of the Company, to be held at the Company's Office, The Terminus, Waterford, at 12 o'clock noon, on Tuesday, the 24th February, 1914.

HEREWITH we beg to submit the Statement of Accounts and Statistical Returns for the year ended 31st December, 1913, prepared in the form prescribed by the (Railway Companies' Accounts and Returns) Act, 1911—and duly certified by the Company's Auditors. As the form of Accounts is so much altered, comparison with the preceding year is not given on this occasion, but will be in subsequent years.

It is with much regret your Directors have to announce the retirement of their colleague, Sir W. G. D. Goff, who has been a Director of the Company for the past twenty-one years. The vacancy thus created on the Board has been filled by the co-option of Mr. Herbert W. D. Goff, which you are asked to confirm.

The Traffic Receipts for the year show a gratifying recovery from the depression of the previous year, being £8,432 1*s.* 3*d.*, against £7,471 1*s.* 5*d.*, an increase of £960 19*s.* 10*d.*

During the year a new Composite Brake Van fitted with Automatic Brakes has been added to the Rolling Stock, the cost of which, £620, has been charged to Revenue.

A new Residence for the Head Porter at Tramore costing £158, has also been paid out of Revenue.

The Permanent Way and Plant has been maintained in a thorough state of efficiency.

The Net Income on Account No. 8 is			£3804 12 5
Balance brought from last year's account			2386 18 11
Total			£6191 11 4
Out of which has been paid or provided for—			
Interest on Loans	£542 14 5		
Dividend on Preference Shares	500 0 0		
Interim Dividend on Original Shares	960 0 0		
		2002 14 5	
Leaving a Balance of			£4188 16 11
which your Directors recommend being appropriated as follows—			
To Reserve Fund	£500 0 0		
Final Dividend on Original Shares at the rate of 6% per annum	1440 0 0		
		1940 0 0	
Balance forward to next year's account			£2248 16 11

The retiring Directors are Messrs. C. E. Denny and John N. White, and the retiring Auditor is Mr. John Allingham, all of whom are eligible and offer themselves for re-election.

CHARLES E. DENNY, *Chairman.*
ARTHUR PROSSOR, *Secretary.*

BOARD ROOM,
WATERFORD.

Waterford and Tramore Railway.

FINANCIAL ACCOUNTS & STATISTICAL RETURNS FOR YEAR ENDED 31st DECEMBER, 1913.

PART 1.

Financial Accounts.

No. 1 (a).—NOMINAL CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorized.			Captial 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.
	£	£	£	£	£	£	£	£	£
Waterford and Tramore Railway Act, 1851	48,000	16,000	64,000	48,000	16,000	64,000	—	—	—
Waterford and Tramore Railway Amendment Act, 1857	10,000	3,350	13,350	10,000	3,350	13,350	—	—	—
Total	58,000	19,350	77,350	58,000	19,350	77,350	—	—	—

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.
	£	£	£	£	£	£	£	£
Original Shares (4,800 at £10 each)	48,000	48,000	—	48,000	—		—	—
Five per cent. Preference Shares (1,000 at £10 each)	10,000	10,000	—	10,000	—	—	—	—
Total	58,000	58,000	—	58,000	—	—	—	—

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.		Raised by the Issue of Debenture Stock.				Total raised by Loans and Debenture Stock.
				Existing Amount of Stock.			
	At 4 per cent.	Total.	Amount of Stock.	Nominal Additions or Deduction on Conversion.	At per cent.	Total Debenture Stock.	
	£	£	£	£	£	£	£
Existing at 31st December, 1913	13,250	13,250	—	—	—	—	13,250
Existing at 31st December, 1912	13,050	13,050	—	—	—	—	13,050
Increase	200	200	—	—	—	—	200
Decrease							

	£
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)	19,350
Amount created but not yet available	6,100
Total Amount raised by Loans as above	13,250
Balance being available Borrowing Powers at 31st December, 1913	6,100

No. 4. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure.	Amount Expended to 31st Dec., '12.	Amount Expended during year as per No. 5.	Total.	By Receipts.	Amount Received to 31st Dec., 1912.	Amount Received during year.	Total.
	£ s. d.	£	£ s. d.		£	£	£ s. d.
Lines open for Traffic	62,701 6 9	—	62,701 6 9	Shares	58,000	—	58,000 0 0
Rolling Stock	12,018 13 3	—	12,018 13 3	Loans	13,250	—	13,250 0 0
Manufacturing and Repairing Works and Plant :—							
Land and Buildings	1,200 0 0	—	1,200 0 0				
Plant and Machinery	430 0 0	—	430 0 0				
Total Capital Expenditure on Railway			76,350 0 0				
Land Property not forming part of Railway Stations							
Used in connection with Railway Working				Total Receipts	—	—	71,250 0 0
Not used in connection with Railway Working			1,000 0 0	By Balance	—	—	6,100 0 0
	Total Expenditure		77,350 0 0			Total	77,350 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

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.

	£
Loan Capital authorized but not yet received as per Account No. 3	6,100
Less Balance at Debit of Capital Account as per Statement No. 4	6,100
Balance	Nil.

No. 8.—REVENUE RECEIPTS AND EXPENDITURE ON THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 19 Gross Receipts.	Year 19 Expenditure.	Year 19 Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
10	Railway	8,432 1 3	4,741 1 6	3,690 19 9	,	,	,
	Miscellaneous Receipts (Net) :—						
	Rent from Houses and Land			28 9 3			
	Other Rents			84 13 5			
	Transfer Fees			10 0			
	General Interest						
	Total Net Income			£3,804 12 5			

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.	Year 19 £ s. d.
Balance brought forward from last year's account		2,386 18 11	
Net Income (as per Statement No. 8)		3,804 12 5	
Total		6,191 11 4	
Deduct—Interest, Rentals, and other Fixed Charges			
Rent Charges			
Interest on Loans	522 12 11		
General Interest	20 1 6		
Total		542 14 5	
Balance after payment of Fixed Charges		5,648 16 11	
Appropriation to Reserve	£500		
Dividend on Preference Shares for the year	£500	1,000 0 0	
Balance available for Dividend on Ordinary Shares		4,648 16 11	
Dividend on £48,000 Ordinary Shares at 5% per annum	£2,400 0 0		
Balance carried forward to next year's account	£2,248 16 11	4,648 16 11	

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

		£ s. d.	£ s. d.	Year 19 £ s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges Year 1913 (as per Statement No. 9)			5,648 16 11	
Interim Dividends paid	Preference Shares (£10,000 at 5%)	£250 0 0	1,210 0 0	
	Original Shares (£48,000 at 4%)	£960 0 0		
Undivided Balance at 31st December, to Balance Sheet			4,438 16 11	

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

To Expenditure.				Year 19		Percentage of Traffic Receipts		By Gross Receipts.				Year 19		Percentage of Traffic Receipts.	
						1913	19							1913	19
See Abstract.	£	s.	d.	£	s.	Per Cent.	*Per Cent.*		£	s.	d.	£	s.	Per Cent.	*Per Cent.*
A.—Maintenance and Renewal of Way and Works	931	6	1			11.04		Passenger Train Traffic :—							
B.—Maintenance and Renewal of Rolling Stock—								Ordinary Passengers—							
(1) Locomotives	354	6	7					First Class	2,760	1	0				
(2) Carriages	922	1	3					Third Class	4,033	10	0			80.57	
(3) Wagons	44	1	8									6,793	11	0	
	1,320	9	6			15.66		Season Tickets—							
C.—Locomotive Running Expenses	926	7	11			10.99		First Class	514	4	0				
D.—Traffic Expenses	973	10	7			11.55		Third Class	228	2	10			8.80	
												742	6	10	
E.—General Charges	357	3	1			4.24		Total Receipts from Passengers				7,535	17	10	
Law Charges	5	1	6			.06		Mails				14	6	3	.17
Compensation—								Parcels				467	19	11	5.55
Workmen	25	2	5			.30		Other Merchandise by Passenger Trains				413	17	3	4.91
National Insurance Act, 1911—															
Health	22	16	9												
Unemployment	1	17	5												
	24	14	2			.29									
Rates....	140	10	0			1.67									
Taxes	35	8	7			.42									
Tithe Rent Charge	1	7	8			.01									
Total Traffic Expenditure	4,741	1	6			56.23									
Net Receipts	3,690	19	9			43.77									
Total	8,432	1	3			100						8,432	1	3	100

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£ s. d.	£ s. d.	£ s. d.
Superintendence—			
Salaries		17 18 9	
Maintenance of Roads, Bridges, and Works—			
Bridges, Tunnels, Culverts, Retaining Walls and other Works	58 2 6		
Roads and Fences	74 7 7		
		132 10 1	
Maintenance of Permanent Way—			
Renewal of Running Lines :—			
Wages	330 19 2		
Materials	120 17 5		
		451 16 7	
Maintenance of Signalling		11 0	
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	163 12 2		
Locomotive Workshop	3 13 6		
Carriage Workshop	2 9 0		
Other Buildings	158 15 0		
		328 9 8	
		931 6 1	

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

1.—Locomotives.

	£ s. d.	£ s. d.	£ s. d.
Superintendence—			
Salaries		36 0 0	
Repairs and Partial Renewals—			
Wages	190 0 10		
Materials	113 15 0		
		303 15 10	
Workshop Expenses—			
Repair and Renewal of Machinery and Plant	2 6 10		
Other Expenses	12 3 11		
		14 10 9	
		354 6 7	

2.—Carriages.

	£ s. d.	£ s. d.	£ s. d.
Superintendence—			
Salaries		24 0 0	
Repairs and Partial Renewals—			
Wages	138 8 11		
Materials	133 7 10		
		271 16 9	
Purchase of New Carriage		620 0 0	
Workshop Expenses—			
Repairs and Renewal of Machinery & Plant			
Other Expenses		6 4 6	
Total		922 1 3	

3.—Wagons.

	£ s. d.	£ s. d.	£ s. d.
Superintendence—			
Salaries		4 0 0	
Repairs and Partial Renewals—			
Wages	21 5 6		
Materials	17 16 2	39 1 8	
Workshop Expenses—			
Repair and Renewal of Machinery and Plant			
Other Expenses		1 0 0	
Total		44 1 8	

ABSTRACT C.—
LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	£ s. d.
Superintendence—			
Salaries	—	30 0 0	
Steam Train Working—			
Wages connected with the running of Locomotives	350 11 7		
Fuel	485 16 0		
Water	8 4 0		
Lubricants	24 5 11		
Other Stores including Clothing	23 2 7		
Miscellaneous	4 7 10	896 7 11	
Total		926 7 11	

ABSTRACT D.—
TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	£ s. d.
Salaries and Wages—			
Superintendence	—	125 0 0	
Stationmasters & Clerks	158 5 8		
Signalmen and Gatemen	39 0 9		
Ticket Collectors and Porters, &c.	212 2 7		
Guards	167 7 8	576 16 8	
Fuel Lighting, Water & General Stores		129 11 7	
Clothing		19 18 0	
Printing, Advertising, Stationery, Stamps, and Tickets		82 9 7	
Wagon Covers		4 2 7	
Railway Clearing House Expenses		11 3 5	
Miscellaneous		24 8 9	
Total		973 10 7	

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	£ s. d.	£ s. d.
Directors' Fees, voted by Shareholders		100 0 0	
Salaries of Secretary and General Manager, Accountant, and Clerks	314 0 0		
Less Proportion Charged to Traffic Superintendence	125 0 0		
		189 0 0	
Office Expenses		1 16 0	
Fire Insurance		14 17 3	
Superannuation and Benevolent Funds, Pensions, &c.		33 16 0	
Subscriptions and Donations		5 5 0	
Miscellaneous Expenses		12 8 10	
Total		357 3 1	

Dr. **No. 18.—GENERAL BALANCE.** **Cr.**

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Unpaid Interest and Dividends	42 17 7		By Capital Account, Balance at Debit thereof, as per Acct. No. 4	6,100 0 0	
Interest and Dividends payable, accruing and provided for	241 19 0		Cash at Bankers and in hand	£ s. d. 397 17 9	
Accounts Payable	69 2 11		Cash on Deposit at Interest	900 0 0	
Liabilities Accrued	63 3 4			1,297 17 9	
Miscellaneous Accounts			Stock of Stores and Materials	761 8 10	
General Reserve	3,500 0 0		Accounts Receivable	95 2 8	
Balance available for Dividend and Reserve, as per Account No. 9—			Miscellaneous Accounts	87 4 3	
Dividends, 5,148 16 11			Amount due by Postmaster-General	14 6 3	
Reserve 500 0 0	5,648 16 11				
Less Interim Dividends 1,210 0 0	4,438 16 11				
	8,355 19 9		Total	8,355 19 9	

PART II.

Statistical Returns.

I.—MILEAGE OF LINES.

(A) Mileage of Lines open for Traffic.

	Running Lines.		Sidings.	Total Single Track and Sidings.	
	Length of Road First Track.	Second Track.			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M Ch.
Lines owned by the Company	7 20	—	68	8 8	

(C) Mileage of Lines run over by the Company's Engines.

	Miles.	Chains.	Miles.	Chains.
Lines owned by the Company	8	8		

II.—ROLLING STOCK.

(A) Steam Locomotives.

Description.	Number.	Number.
Tank Engines—		
2—2—2	2	
0—4—2	2	

(D) Coaching Vehicles.

	No.	Seats.			
		1st Class.	3rd Class.	Total.	
Passenger Carriages—					
Carriages of Uniform Class	18	445	400	845	
Composite Carriages	3	—	60	60	
Total	21	445	460	905	
Brake Vans	1	—	—	—	

(E) Merchandise and Mineral Vehicles.

Open Wagons Under 8 tons	9
Covered Wagons— Under 8 tons	2
Mineral Wagons	0
Total	11

VIII.—LAND AND PROPERTY.

Agricultural Land	—
Urban and Suburban Land	—
Houses and Cottages for Company's Servants	9
Other Houses and Cottages	—

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

Quantities of Principal Materials used—	
Ballast	
Fencing	¼ mile.
Rails	
Sleepers	620
Miles maintained (Single Track)	

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	In Company's Workshops.	By Contract.	Total.
Locomotives Repaired—			
Heavy Repairs	1	—	1
Light Repairs	1	—	1
Locomotives under or awaiting repair at end of year	1	—	1
Carriages Repaired—			
Heavy Repairs	—	—	—
Light Repairs	17	—	17
Carriages under or awaiting repair at end of year	—	—	—
Wagons Repaired			
Heavy Repairs	2	—	2
Light Repairs	9	—	9
Wagons under or awaiting repair at end of year	—	—	—

XII.—ENGINE MILEAGE.

	Miles.	Shunting.	Total.
Miles run in relation to the Company's Traffic Receipts—			
Over the Company's system by the Company's Engines	47,343	1,632	48,975
Miles run in relation to the Company's Expenditure—			
Over the Company's system by the Company's Engines	47,343	1,632	48,975

Most trains are mixed Passenger and Goods.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	No.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	No.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£ s. d.	d.			£ s. d.	d.	
Ordinary—								
1st Class	100,800	2,760 1 0	6.57	99,532				
3rd Class	235,851	4,033 10 0	4.10	217,357				
Total	336,651	6,793 11 0	—	316,889				
Season—								
1st Class	67	514 4 0	7 13 6	67				
3rd Class	35	228 2 10	6 10 4	35				

XIV.—GOODS TRAFFIC AND RECEIPTS BY PASSENGER TRAIN.

	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.
		£	s. d.			£	s. d.	
Merchandise	2,151	238	2 2	563				
Coal and Coke....	1,939	97	1 0	—				
Other Minerals	1,150	69	1 2	1.150				
Total	5,240	404	1 6					
	Number							
Live Stock	76	10	2 8					

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS CARRIED BY MIXED TRAINS (Passenger and Goods).

	Tons.	
Merchandise—		
Grain (Oats)	563	
General Merchandise	1588	
Minerals—		
Coal and Coke	1939	
Stones and Gravel	1150	
Total	5240	

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY MIXED TRAINS (Passenger and Goods).

	Number	
Horses	34	
Cattle	6	
Calves	7	
Sheep	—	
Pigs	29	
Miscellaneous	—	
	76	

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1913.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Total Expenditure on Capital Account No. 4	77,350 0 0			
Gross Receipts from Business carried on by the Company, No. 8	8,432 1 3			
Revenue Expenditure on ditto (No. 8)	4,741 1 6			
Nett Receipts of ditto (No. 8)	3,690 19 9			
Miscellaneous Receipts, net (No. 8)	113 12 8			
Total Net Income (No. 8)	3,804 12 5			
Interest, Rentals, and other Fixed Charges (No. 9)	542 14 5			
Dividends on Preference Shares (No. 9)	500 0 0			
Balance after Payment of Preference Dividends (No. 9)	5,148 16 11			
Dividend on Ordinary Stock (No. 9)	2,400 0 0			
Rate per cent.	5%			
Surplus	2,748 16 11			
Appropriation to Reserve	500 0 0			
Brought forward from previous years	2,386 18 11			
Carried forward to subsequent years	2,248 16 11			

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.

WILLIAM FRIEL,
Engineer.

WATERFORD, *3rd February*, 1914.

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 order and repair.

E. G. JOHNSON,
Locomotive Engineer.

WATERFORD, *3rd February*, 1914.

Signed for the Board of Directors

CHARLES E. DENNY,
Chairman of the Company.

ARTHUR PROSSOR,
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.

JOHN ALLINGHAM,
H. J. FORDE,
Auditors.

TABLE OF CONTENTS.

PART I.

Financial Accounts.

		PAGE
No. 1 (*a*).	—Nominal Capital authorized, and created by the Company	3
*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 some other Company on which the Company either jointly or separately guarantees fixed Dividends	
No. 2.	—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	3
No. 3.	—Capital raised by Loans and Debenture Stocks	4
No. 4.	—Receipts and Expenditure on Capital Account	4
*No. 4 (*a*).	—Subscriptions to other Companies	
No. 5.	—Details of Capital Expenditure for year ended	5
No. 6.	—Estimate of further Expenditure on Capital Account	5
No. 7.	—Capital Powers and other Assets available to meet further Expenditure on Capital Account	5
No. 8.	—Revenue Receipts and Expenditure of the whole Undertaking	6
No. 9.	—Proposed Appropriation of Net Income	6
No. 9 (*a*).	—Statement of Interim Dividends paid	6
No. 10.	—Receipts and Expenditure in respect of Railway working	7
	ABSTRACT A.—Maintenance and Renewal of Way and Works	8
	ABSTRACT B.—Maintenance and Renewal of Rolling Stock .... (1) Locomotives. (2) Carriages. (3) Wagons	8
	ABSTRACT C.—Locomotive Running Expenses	9
	ABSTRACT D.—Traffic Expenses	9
	ABSTRACT E.—General Charges	9
	*ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	
	*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	
No. 18.	—General Balance Sheet	9

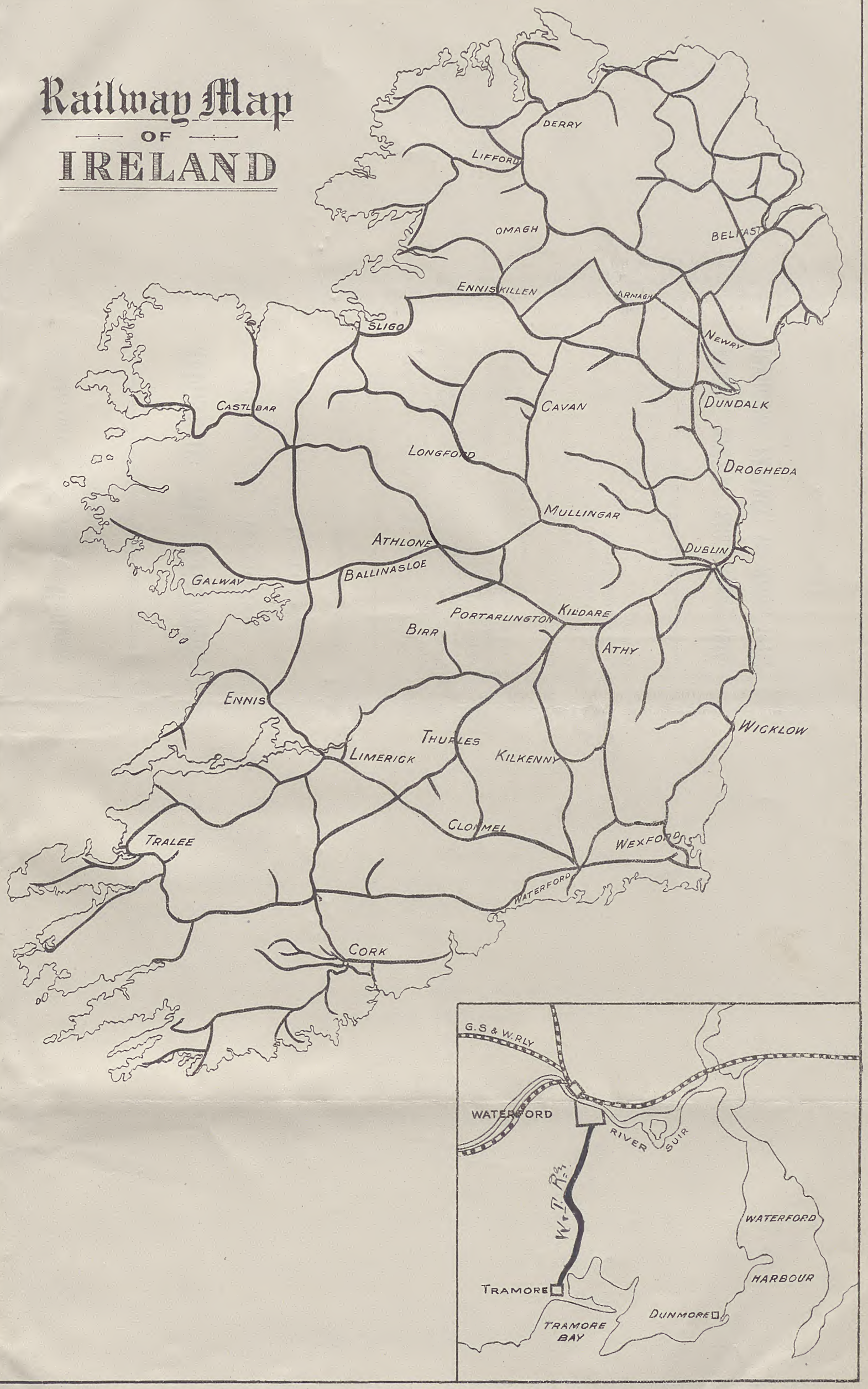
PART II.

Statistical Returns.

I.	—Mileage of Lines—	
(A)	Milage of Lines open for Traffic	10
*(B)	Mileage of Lines authorised but not open for Traffic	
(C)	Mileage of Lines run over by the Company's Engines	10
II.	—Rolling Stock—	
(A)	Steam Locomotives and Tenders	10
*(B)	Rail Motor Vehicles	
*(C)	Trains worked by Electric Power	
(D)	Coaching Vehicles (other than Electric)	10
(E)	Merchandise and Mineral Vehicles	11
*(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	11
VIII.	—Land, Property, &c., not forming part of the Railway or Stations	11
*IX.	—Other Industries (if any)	
X.	—Maintenance and Renewal of Way and Works (Abstract A)	11
XI.	—Maintenance and Renewal of Rolling Stock (Abstract B)	11
XII.	—Engine Mileage	11
XIII.	—Passenger Traffic and Receipts	12
XIV.	—Goods Traffic and Receipts	12
XV. (A).	—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	12
XV. (B).	—Number of Live Stock carried by Goods Trains	12
XVI.	—Summary of Financial Results secured in comparison with those for past years	12
	Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	13
	Auditors' Certificate	13
	Index	—
	Map	—

The Accounts and Returns marked with an Asterisk are not applicable to this Company.

Railway Map
OF
IRELAND



Waterford & Tramore Railway Company.

REPORT OF THE DIRECTORS,

FINANCIAL ACCOUNTS,

AND

STATISTICAL RETURNS,

For Year ended 31st December, 1913.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Proprietors of this Company will be held at the Company's Office, The Terminus, Waterford, on TUESDAY the 24th day of FEBRUARY, 1914, at 12 o'clock noon, for the purpose of receiving the Directors' Report and Statement of Financial Accounts and Statistical Returns for the year ended 31st December, 1913, and of transacting the General Business of the Company.

The Share Transfer Books will be closed from the 11th to the 24th February inclusive.

By Order of the Board,

ARTHUR PROSSOR,
Secretary.

Secretary's Office,
Waterford, 3rd February, 1914.

ANNUAL MEETING, 24th February, 1914.

DIVIDENDS PAYABLE, 1st March, 1914.

N. HARVEY AND CO., PRINTERS, WATERFORD.

WEST CLARE RAILWAY COMPANY, LIMITED.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31st OCTOBER, 1913.

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices, 39 Dame Street, Dublin, on Tuesday, the 15th day of September, 1914, at 11 o'clock, a.m.

DIRECTORS:

WILLIAM M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin (*Chairman*).
JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin.
DANIEL MAHONY, Esq., B.L., Royal Hibernian Hotel, Dublin.
EDGAR ANDERSON, Esq., C.E., Glenavon, Merrion Road, Co. Dublin.
JOHN JOSEPH DUDLEY, Esq., 60 Wellington Road Dublin.
*J. J. DALY, Esq., LL.B., Solicitor, Ennistymon, Co. Clare.
*JOSEPH HOULIHAN, Esq., Applevale, Corofin, Co. Clare.
*PETER M'INERNEY, Esq., Lisheen, Ballynacally, Ennis, Co. Clare.

*Representing the guaranteeing areas.

OFFICERS, &c.:

Manager.—P. SULLIVAN, Ennis.

Engineer-in-Chief.—WILLIAM BARRINGTON, M.Inst., C.E., Limerick.

Res. Loco. Engineer.—W. J. CARTER, Ennis.

Traffic Auditor.—R. L. KING, Ennis.

Solicitors.—O'CONNOR & DUDLEY, Dublin.

Secretary and Accountant.—W. J. KENNEDY.

Head Offices.
39, DAME STREET, DUBLIN.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at 39, Dame Street, Dublin, on Tuesday, 15th September, 1914, at 11 o'clock, a.m.

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, and the Statistical Returns, for the year ended 31st October, 1913. As the Accounts are compiled in a totally new form, the Directors are unable to submit the usual detailed comparison of figures with those of the preceding year.

The following is a summary of the Receipts and Expenditure on Revenue Account :—

	£	s.	d.	Corresponding Figures for 1912. £
Per Account No. 8 :—				
Gross Receipts of Railway, &c.	25,060	9	1	22,689
Expenditure	23,380	15	4	22,919
	1,679	13	9	(Loss) 230
Add Miscellaneous Receipts (net) from rents, interest, County Guarantee, &c.	5,158	17	2	7,061
TOTAL NET INCOME	6,838	10	11	6,831
Per Account No. 9 :—				
Add Balance from last Account	1,635	0	0	1,635
	8,473	10	11	8,466
Deduct :—				
Interest, Rentals, and other fixed charges ...	298	10	11	291
	8,175	0	0	8,175
Dividends on Guaranteed Capital to 31st July, 1913	6,540	0	0	6,540
Leaving a Balance available for Dividend on Guaranteed Capital accrued to 31st October, 1913, but not payable	£1,635	0	0	£1,635

The above figures show an increase on the preceding year's receipts of £2,371, and an increase in the expenditure of £462, leaving a net improvement in the working of the two lines of £1,909.

There was a profit on the working of the West Clare Railway of £2,665 5*s.* 11*d.* in the October half of the year, from which has been deducted the loss in the winter half-year of £545 17*s.* 2*d.*, leaving a net profit on the year of £2,119 8*s.* 9*d.*

Dividends at the rate of 4 per cent. per annum were paid on the Guaranteed Share Capital of £163,500 as follows, viz. :—

For Six Months ended :—

31st January, 1913, £3,270 0*s.* 0*d.*, on 25th March, 1913.

31st July, 1913, £3,270 0*s.* 0*d.*, on 25th September, 1913.

The Construction of 5 Coal Trucks, 5 Goods Wagons and 10 Cattle Wagons, begun in the Company's Workshops, Ennis, during the preceding year, was completed, and the Wagons added to the Working Stock. £771 6*s.* 11*d.*, the balance of their cost, has been charged against the year's Revenue.

The Directors retiring by rotation are Messrs. Daniel Mahony, B.L., and Edgar Anderson, C.E., who, being eligible, offer themselves for re-election.

Messrs. Craig Gardner & Co., the Company's Auditors, also offer themselves for re-election.

WILLIAM M. MURPHY,

Chairman.

WEST CLARE RAILWAY COMPANY, LIMITED.

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31ST OCTOBER, 1913.

NOTICE is hereby given that the Annual General Meeting of the Proprietors of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on TUESDAY, the 15th day of September, 1914, at 11 o'clock a.m., for the purpose of receiving from the Directors their Report, Financial Accounts, and Statistical Returns for the Year ended 31st October, 1913, and transacting the general business of the Company.

The Transfer Books will be closed from Monday, the 7th September, to Tuesday, the 29th September, 1914, both days inclusive.

By order of the Board,

W. J. KENNEDY,
Secretary.

Dated this 31st day of August, 1914.

COMPANY'S OFFICES,
39 DAME STREET,
DUBLIN.

ANNUAL MEETING—15*th September*, 1914.

Dividends Payable—25*th September*, 1914.

PRINTED BY ALEX. THOM & CO., MIDDLE ABBEY ST., DUBLIN