

The Athenry and Tuam Extension to Claremorris Railway Company, Limited.

DIRECTORS:

WILLIAM LOMBARD MURPHY, Esq., M.D., Dartry, Upper Rathmines, Co. Dublin
(Chairman).

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin.

EDGAR ANDERSON, Esq., M.A., B.A.I., J.P., Stanford House, Foxrock, Co. Dublin.

JOHN J. DUDLEY, Esq., 60 Wellington Road, Dublin.

GERALD V. MURPHY, Esq., 48 Palmerston Road, Dublin.

*THE RIGHT HONORABLE LORD ORANMORE AND BROWNE, Castle Macgarrett,
Claremorris.

*COL. W. J. SAUNDERS KNOX-GORE, Belleek Manor, Ballina.

* Representing the Guaranteeing Area.

Secretary and Offices.—W. J. KENNEDY, 39 Dame Street, Dublin.

Engineer.—W. BARRINGTON, M.Inst. C.E., Clare Chambers, Limerick.

Solicitors.—O'CONNOR AND DUDLEY, 40 Westmoreland Street, Dublin.

Bankers.—THE BANK OF IRELAND, DUBLIN.

REPORT OF THE DIRECTORS AND STATEMENT OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER, 1921,

To be submitted to the Proprietors at the Annual General Meeting to be held at the Offices of
the Company, 39 Dame Street, Dublin, on **THURSDAY, the 23rd FEBRUARY, 1922, at
11 o'clock, in the forenoon.**

The Railway continued under Government control till 15th August, 1921, on which date Control ceased in accordance with the provisions of the Ministry of Transport Act, 1919, and the accounts are again submitted, under the authority of the Ministry of Transport, in a modified form.

In the April half-year there was a Profit of £1,612 and in the October half-year, £1,842, or a Total for the Year of £3,454. The amount to be paid by the County to make up the Guaranteed Dividend for the year is £466. This sum is repayable to the County in equal shares by the Treasury and the Working Company.

The Warrants for the Guaranteed Dividend to 30th April, 1921, were issued on 25th November, last, and it is proposed that those for the Half-Year to 31st October, 1921, be posted on the 25th May to the Shareholders on the Register on this date.

Mr. Edgar Anderson, the Director retiring at this time, being eligible, offers himself for re-election; as does also the Company's Auditor, Mr. T. Pollock.

WILLIAM LOMBARD MURPHY,
Chairman.

COMPANY'S OFFICES,
39 DAME STREET,
DUBLIN, 14th February, 1922.

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Athenry and Tuam Extension to Claremorris Railway Company, Limited.

STATEMENT OF ACCOUNTS FOR YEAR ENDED 31st OCTOBER, 1921.

STATEMENT OF SHARE CAPITAL CREATED, SHOWING PROPORTION ISSUED.

DESCRIPTION.	Amount Created.	Amount Issued.	Nominal Additions or Deductions.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date
	£	£	£	£	£
Guaranteed 4 per Cent. Shares ...	98,000	98,000	—	98,000	—
Ordinary (Unguaranteed) Shares ...	2,000	2,000	—	2,000	—
	£100,000	£100,000	—	£100,000	—

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1921.

TO EXPENDITURE.	Amount Expended to 31st Oct., 1920.	Amount Expended during the current Year.	Total.	BY RECEIPTS.	Amount Received to 31st Oct., 1920.	Amount Received during the current Year.	Total.
	£	£	£		£	£	£
On Line open for Traffic, &c.	93,400	—	93,400	Shares ...	100,000	—	100,000
Rolling Stock ...	6,600	—	6,600				
	£100,000	—	£100,000		£100,000	—	£100,000

Dr. RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING, Cr. FOR THE YEAR ENDED 31st OCTOBER, 1921.

TO EXPENDITURE.	1921.		1920.	BY RECEIPTS.	1921.		1920.
	£	s.	d.		£	s.	d.
April Half-year ...	308	13	9	April Half-year ...	1,920	14	11
October Half-year ...	300	6	3	October Half-year ...	2,142	8	6
Total for Year ...	609	0	0	Total for Year ...	4,063	3	5
Dividend for twelve months at 4 per cent. per annum on £120,000 ...	3,920	0	0	Amount Payable by County			
				Mayo:—			
				April ...	£347	18	10
				October ...	£117	17	9
					465	16	7
	4,529	0	0		4,529	0	0
			4,545				4,545

The Line was opened on the 30th April, 1894, and is worked under agreement by the Great Southern and Western Railway Co. for 50 per cent. of the Gross Receipts, with a minimum rent of £1,326 in each half-year. The agreement was made perpetual by the Great Southern and Western Co.'s Amalgamation Act, 1900, in consideration of that Company agreeing to recoup the County Mayo the remaining moiety of the amount paid under its guarantee after deducting the Treasury contribution—thus relieving the County practically of any liability in connection with the undertaking.

GENERAL BALANCE SHEET.—31st OCTOBER, 1921.

Dr.

Cr.

	1921.	1920.		1921.	1920.
	£ s. d.	£		£ s. d.	£
Sundry Outstanding Accounts ...	884 17 4	555	By Amount due by the County of Mayo	117 17 9	53
Amount due to Bankers ...	—	—	„ Cash in Bank on Dividend A/c. ...	97 13 9	77
Unclaimed Dividends ...	97 13 9	77	„ Cash in Bank on Current A/c. ...	454 8 1	95
Outstanding Dividends ...	1,372 0 2	1,372	„ 5 per cent. War Loan (£1,000) (cost)	950 0 0	950
Guaranteed Dividend Account ...	1,960 0 0	1,960	„ Amount due by other Companies ...	2,121 12 0	2,212
			„ Sundry Outstanding Accounts ...	3 14 0	8
			„ Traffic Suspense Account ...	225 17 2	226
			„ Interest Suspense Account ...	343 8 6	343
	£ 4,314 11 3	3,964		£ 4,314 11 3	3,964

ROLLING STOCK.—31st OCTOBER, 1921.

2 Locomotive Engines. } In possession of, and maintained
30 Open Goods Wagons. } by, the Working Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and Works, Engines and Wagons have, during the past year, been maintained in as good working condition and repair as was possible having regard to the exceptional conditions arising from the war.

WILLIAM BARRINGTON, M.INST.C.E., *Engineer.*

LIMERICK, 13th February, 1922.

Signed for the Board of Directors

{ W. LOMBARD MURPHY, *Chairman of the Company.*
W. J. KENNEDY, *Secretary of the Company.*

AUDITOR'S REPORT TO SHAREHOLDERS.

I have examined the foregoing Balance Sheet and the Revenue Account for the Year ended 31st October, 1921, and have obtained all the information and explanations required by me. The Revenue Account has been charged with all expenses, which, in my judgment, ought to be paid thereout, and the said Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, as shown by the Books of the Company.

T. POLLOCK, *Company's Auditor.*

DUBLIN, 15th December, 1921.

Examined and found Correct

P. J. DORIS, *Auditor appointed by the Mayo County Council.*

THE ATHENRY & TUAM EXTENSION
TO CLAREMORRIS RAILWAY
COMPANY, LIMITED.

Report of the Directors
AND
Financial Accounts

FOR
YEAR ENDED 31ST OCTOBER, 1921.

NOTICE TO THE SHAREHOLDERS.

NOTICE is hereby given that the Ordinary Annual General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on **THURSDAY**, the **23RD** day of **FEBRUARY, 1922**, at **11 o'clock**, in the forenoon, for the purpose of transacting the business of the Company.

By Order,

W. J. KENNEDY,
Secretary.

COMPANY'S OFFICES,
39 DAME STREET, DUBLIN.
3RD February, 1922.

ANNUAL MEETING.—**23RD FEBRUARY, 1922.**
DIVIDEND PAYABLE.—**25TH MAY, 1922.**

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—Major DAVID DAVIES, M.P.,
Llandinam, R.S.O., Montgomeryshire.

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

THOMAS JOSEPH CALLAGHAN, Esq.,
Penarth House, Penarth.

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

REGINALD RADCLIFFE CORY, Esq.,
Duffryn, St. Nicholas, near Cardiff.

THOMAS EVANS, Esq., C.B.E.,
Craig-y-parc, Pentyrch, Glamorganshire.

WILLIAM WALKER HOOD, Esq.,
Tredean, near Chepstow, Monmouthshire.

ERIC RAYMOND INSOLE, Esq.,
The Court, Llandaff, Glamorganshire.

WILLIAM JENKINS, Esq.,
The Porch, Westhide, Hereford.

THOMAS HENRY RENDELL, Esq.,
Conegar, Stoke Poges Lane, Slough, Bucks.

SIR WILLIAM JAMES THOMAS, BART.,
Birchwood Grange, Penylan, Cardiff.

Report

of the Directors to be submitted to the Proprietors at the Sixty-sixth Ordinary General Meeting, to be held in the Company's Offices, Barry Docks, on Friday, the 17th day of February, 1922, at 2.30 p.m.

The Financial Accounts and Statistical Returns presented with this Report for the year ended 31st December, 1921, have been prepared in a modified form authorised by the Ministry of Transport.

On August 15th, the Government relinquished the control of Railways which they assumed at the commencement of the war.

The sum available for Dividend on the Ordinary Stock, after providing for Dividends on the Preference Stocks as per Account No. 9, is £207,936 : 0 : 11. The interim Dividend of £5 per cent. paid on the Ordinary Stock for the six months ended the 30th June, 1921, absorbed £100,062 : 0 : 0, leaving a balance of £107,874 : 0 : 11, and the Directors recommend the payment of a Dividend of £5 per cent. for the six months ended 31st December, 1921, making £10 per cent. for the year, carrying forward a balance of £7,812 : 0 : 11.

The following are the Dividends on the divided Ordinary Stocks:—

	30th June, 1921	31st December, 1921
Preferred Converted Ordinary Stock	£2 per cent.	£2 per cent.
Deferred " do.	£3 " "	£3 " "

Under the Railways Act 1921 (which received the Royal Assent 19th August, 1921) this Company's Undertaking, and other Undertakings have to be amalgamated with that of the Great Western Railway Company. During the progress of the Bill through the House of Commons Committee an alteration was effected placing the Barry Railway Company amongst the "Constituent Companies" in the second column of the First Schedule to the Act instead of amongst the "Subsidiary Companies" to be absorbed by the Amalgamated Companies in the third column of that Schedule.

Your Directors are negotiating with the Great Western Railway Company and hope in a short time to submit to the Proprietors and Debenture Stockholders terms of settlement for their approval at a special meeting to be called for this purpose.

Your Undertaking was authorised by Parliament in 1884 as a competitive Undertaking. Ships were lying idle in the Channel for weeks waiting for admission into the then existing Docks and the Railways were blocked with Traffic. The opening of your Undertaking for traffic not only relieved the Shipowners and Colliery Proprietors from the enormous losses sustained by reason of the extraordinary delays at the Docks and on the Railways but the Railway Rates on Coal for shipment were most substantially reduced. The relief from loss, the reduced Railway Rates and facilities given by reason of the construction of your Undertaking greatly expedited the development of the South Wales Coalfield. The Town of Barry with its inhabitants has been created and employment has thereby been given to many thousands.

Your Directors greatly regret that without any evidence or detailed enquiry the beneficial competition authorised by and maintained for years by Parliament is to be put an end to and that your Undertaking ceases to be a separate entity.

The Directors record with much regret the death of their colleague, Col. William Forrest, who had been a valued member of the Board since 1910, and having regard to the situation created by the passing of the Railways Act do not recommend the filling of the vacancy.

The Directors who retire at this time are The Right Honourable Lord Aberconway, P.C., Mr. William Walker Hood, Mr. William Jenkins and Mr. Thomas Henry Rendell who are eligible and offer themselves for re-election.

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

PLYMOUTH, *Chairman.*

BARRY DOCKS, 3rd February, 1922.

BARRY RAILWAY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

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. Preference 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	.....	.....	.....	.....
*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	£ 709,428							
Preferred Converted Ordinary Stock	£1,291,812							
Deferred Converted Ordinary Stock	£1,291,812							
	£ 3,890,000	3,794,291	90,000	3,884,291	.....	.....	.....	5,709

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

	Raised by Loans.	RAISED BY ISSUE OF DEBENTURE STOCKS.				Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions on Conversion.	Existing Amount of Stock at 3 per cent.	Total Debenture Stock.	
	£	£	£	£	£	£
Existing at 31st December, 1921	Nil.	1,020,973	199,058	1,220,031	1,220,031	1,220,031
Existing at 31st December, 1920	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						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, 1921	£					170,636

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.				Cr.			
TO EXPENDITURE.	Amount expended to 31st December, 1920.	Amount expended during Year. As per No. 5.	Total.	BY RECEIPTS.	Amount received to 31st December, 1920.	Amount received during Year.	TOTAL.
Lines open for Traffic	2,504,372 6 9	8,453 2 5	2,512,825 9 2	Shares and Stocks (No. 2)	3,794,291 0 0	.....	3,794,291 0 0
Rolling Stock	627,615 10 2	.....	627,615 10 2	Debenture Stocks (No. 3)	1,020,973 0 0	.....	1,020,973 0 0
Manufacturing and Repairing Works and Plant :—							
Land and Buildings	20,466 18 9	161 1 1	20,627 19 10				
Plant and Machinery	11,540 9 5	.....	11,540 9 5				
Total Capital expended upon Railway	3,163,995 5 1	8,614 3 6	3,172,609 8 7	Premiums on Shares and Stocks	1,140,038 4 7		
Steamboats	597 2 4	.....	597 2 4	Premiums on Debenture Stock	52,431 18 1		
Docks, Harbours, and Wharves ...	3,070,705 5 10	1,786 17 2	3,072,492 3 0	Total Premiums	1,192,470 2 8		
Electric Power Stations, &c.	27,988 6 0	.....	27,988 6 0	Discounts on Shares and Stocks ... ..	.....	
Land, Property &c., not forming part of the Railway or Stations :—				Discounts on Debenture Stock	8,292 8 2		
Not used in connection with Railway Working	144,583 17 0	1,103 15 0	145,687 12 0	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			419,932 17 5
TOTAL	£ 6,407,869 16 3	11,504 15 8	6,419,374 11 11	TOTAL			£ 6,419,374 11 11

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

(NOT APPLICABLE TO THIS COMPANY.)

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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				7,863	1	8				7,863	1	8
Stations and Buildings				520	0	0				520	0	0
Miscellaneous							70	0	9	70	0	9
Manufacturing and Repairing Works and Plant :—										8,453	2	5
Land and Buildings—Additional Accommodation										161	1	1
Total Capital expended upon Railway										8,614	3	6
Docks, Harbours, and Wharves :—												
Hopper Barge							1,520	0	0			
Sundry Buildings							266	17	2			
										1,786	17	2
Land, Property, &c., not forming part of the Railway or Stations :—												
Not used in connection with Railway Working :—												
House for Company's Servants... ..							539	10	0			
Land in Parish of St. Andrew's Major... ..							564	5	0			
										1,103	15	0
Total Capital Expenditure for the Year												
										11,504	15	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 Dec. 31st, 1922.	Subsequently until completion.	Total.
£	£	£	£
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))	£	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)		419,933
TOTAL	£	966,412

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

		Year 1920.	
		£	s. d.
RECEIPTS in respect of Railway Working and of separate businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	...	1,733,342	16 9
EXPENDITURE ..	...	1,388,126	16 11
	NET RECEIPTS	345,215	19 10
Miscellaneous Receipts (Net) :—			
Rents from Houses and Lands	...	5,582	13 1
Other Rents, including Lump-sum Tolls	...	1,289	1 9
Transfer Fees	...	104	2 6
General Interest	...	6,945	1 4
	TOTAL NET INCOME	359,136	18 6
			375,182
			6,413
			678
			98
			5,431
			387,802

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1920.	
		£	s. d.
Balance brought forward from last year's Account	...	8,105	19 5
Net Income (as per Statement No. 8)	...	359,136	18 6
	TOTAL	367,242	17 11
Deduct—Interest, Rentals, and other Fixed Charges :—			
Royalties and Rent Charges	...	13,166	14 3
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	...	28,229	11 4
	TOTAL	77,997	4 2
	Balance after payment of Fixed Charges	289,245	13 9
Appropriation to General Reserve Fund	...	.....	25,000
	TOTAL	289,245	13 9
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	...	207,936	0 11
Dividend on Ordinary Stock at 10 per cent. per annum	...	200,124	0 0
	Balance carried forward to next year's account	7,812	0 11
			208,230
			200,124
			8,106

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

		£		s. d.		£
Balance available for Dividends, Year 1921, (as per Account No. 9)	...	289,245	13 9			289,540
Deduct :—						
Interim Dividends paid :—First Preference Stock—£ 598,760 at 2½ per cent.	...	14,969	0 0			
Second Preference Stock—£1,080,000 at 2 „ „	...	21,600	0 0			
Third Preference Stock—£ 204,291 at 2 „ „	...	4,085	16 5			
Ordinary Stock ... ..£2,001,240 at 5 „ „	...	100,062	0 0	140,716	16 5	140,717
Undivided Balance at 31st December carried to Balance Sheet	...			148,528	17 4	148,823

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16 and 17

AND

ABSTRACTS A, B, C, D, E, F, G, H and J

(OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT).

No. 18—GENERAL BALANCE SHEET.

Dr.

Cr.

			Year 1920.					Year 1920.										
			£	s.	d.				£	s.	d.							
To Amount due to Bankers			7,880			By Capital Account, Balance at Debit thereof, as per Account No. 4	...	...	419,932	17	5	408,428			
Unpaid Interest and Dividends	651	0	8	987												
Interest and Dividends payable or accruing and provided for	12,810	6	7	12,810			Cash at Bankers and in hand	...	...	42,923	10	4			
Amount due to Railway Companies and Committees	18,357	7	6	16,306			Cash on Deposit at Interest	287,336	8	4	330,259	18	8	57,171
Amount due to Railway Clearing Houses	40,010	19	6	.....			Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure	...	...	40,780	10	9	40,781		
Superannuation and other Provident Funds	20,410	10	0	15,558			Stock of Stores and Materials	...	...	159,945	11	1	184,034		
Accounts payable	103,835	18	2	114,267			Outstanding Traffic Accounts	...	...	175,989	17	2	177,912		
Liabilities accrued	143,887	18	5	100,331			Amount due by Railway Companies and Committees	...	...	74,962	7	4	21,938		
Miscellaneous Accounts	127,480	10	10	78,977			Amount due by Railway Clearing Houses	...	...	.....			.....
Fire Insurance Fund	8,061	17	11	7,875			Amount due by Postmaster-General	...	...	132	6	11	274		
Depreciation Funds (including Arrears of Maintenance) :—									Accounts Receivable	...	...	5,486	17	7	65,311	
Railway	325,544	19	2	294,278			Miscellaneous Accounts	...	...	9,655	17	2	94,733		
Other Businesses (Docks, &c.)	144,269	7	8	129,361			Suspense Accounts—									
General Reserve Fund	125,000	0	0	125,000			Land, Compensation, &c.	...	...	1,703	9	8	1,871		
Balance available for Dividends and Reserve as per Account No. 9	289,245	13	9	314,540												
Deduct—Transferred to Reserve			25,000												
	289,245	13	9	289,540												
Deduct—Interim Dividends paid as per Statement No. 9 (a)	140,716	16	5	140,717												
	148,528	17	4	148,823												
	£ 1,218,849	13	9	1,052,453						£ 1,218,849	13	9	1,052,453			

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 1920.				
	Length of Road— First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (reduced to Single Track).							Total Miles (reduced to Single Track).		
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.						M.	CH.	M.	Ch.
Lines owned by the Company :—																		
Main and Principal Lines :—																		
Barry to Hafod	18	65	18	65	4	42	3	12	—	48	45	72	25	55	71	47	69	3
Total of Main and Principal Lines	18	65	18	65	4	42	3	12	—	48	45	72	25	55	71	47	69	3
Minor and Branch Lines :—																		
Barry Island Branch	1	16	1	16	—	10	.....	.....	.....	.....	2	42	1	12	3	54	3	54
Penarth Branch (to Cogan)	3	59	3	59	—	15	—	15	.....	.....	7	68	4	1	11	69	11	69
Peterston Branch	1	79	—	27	.....	.....	.....	.....	.....	.....	2	26	4	72	7	18	7	18
St. Fagans Branch	1	9	1	9	.....	.....	.....	.....	.....	.....	2	18	—	70	3	8	3	8
Rhymney Branch (to Penrhos)	6	61	6	61	.....	.....	.....	.....	.....	.....	13	42	2	44	16	6	16	8
Brecon and Merthyr Branch :—																		
Penrhos to Brecon and Merthyr Junction	3	52	3	52	.....	.....	.....	.....	.....	.....	7	24	1	7	8	31	8	31
Energlyn North to Energlyn South	—	48	—	48	.....	.....	.....	.....	.....	.....	1	16	3	32	4	48	4	48
Treforest Branch	1	55	1	55	.....	.....	.....	.....	.....	.....	3	30	2	24	5	54	5	54
Dock Lines (including 37m. 77ch. of Tip Roads)	7	52	7	22	—	65	—	65	.....	.....	16	44	109	76	126	40	126	21
Total	47	16	45	14	5	52	4	12	—	48	102	62	155	73	258	55	255	74
Lines leased or worked :—																		
By the Company :—																		
Vale of Glamorgan Railway	20	53	20	53	1	71	1	18	.....	.....	44	35	10	10	54	45	54	45
Grand Total	67	69	65	67	7	43	5	30	—	48	147	17	166	3	313	20	310	39
<i>Ditto Ditto Year 1920</i>	67	69	65	67	7	43	5	30	—	48	147	17	163	22	310	39	.....	.....

I—MILEAGE OF LINES—continued.

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

										Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.	
										Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single Track.		Length of Road.		Length of Road.
										M.	CH.	M.	CH.	M.	CH.	M.	CH.	
Lines Owned by the Company :—																		
New Lines :—																		
Act 1897	{	Railway No. 4	...	...	...	...	...	...	...	—	45	.....	.....	.....	—	45
		” ” 5	...	...	...	...	...	...	...	—	45	.....	.....	.....	—	45
		” ” 6	...	...	...	...	...	...	...	—	70	.....	.....	.....	—	70
		” ” 7	...	...	...	...	...	...	...	—	28	.....	.....	.....	—	28
Act 1907	{	Railway No. 5	...	...	...	...	...	...	...	—	30	.....	.....	.....	—	30
		” ” 6	...	...	...	...	...	...	...	—	72	.....	.....	.....	—	72
		” ” 7	...	...	...	...	...	...	...	—	25	.....	.....	.....	—	25
		” ” 8	...	...	...	...	...	...	...	—	40	.....	.....	.....	—	40
		” ” 9, and Deviation Railway No. 2, Act, 1911	...	...	...	...	...	...	...	1	53	.....	.....	.....	1	53
” ” 10, and Deviation Railway No. 3, Act, 1911	...	...	...	...	...	...	...	—	46	.....	.....	.....	—	46		
Act 1909	{	Junction Railway	...	...	...	...	...	...	...	—	14	.....	.....	.....	—	14
		Railway No. 3	...	...	...	...	...	...	...	—	14	.....	.....	.....	—	14
		Deviation and Railways Nos. 3 and 4, Act 1907	...	...	...	...	...	...	...	3	19	.....	.....	.....	3	19
Act 1911	{	Deviation Railway No. 1	...	...	...	...	...	...	...	—	57	.....	.....	.....	—	57
		Quarry Sidings	...	...	...	...	...	...	...	—	38	.....	.....	.....	—	38
Act 1912		Railway No. 1	...	...	...	...	...	...	...	2	18	.....	.....	.....	2	18
TOTAL										13	54	.....	.....	.....	13	54
Ditto	Ditto	Year 1920	...	...	...	...	...	...	...	13	54	.....	.....	.....	13	54

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

(OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.)

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.	
		Number.	
Tender Engines :—			
Wheel Type "0-8-0"	4	4	4
Tank Engines :—			
Wheel Type "0-6-2"	72	72	72
Do. "2-4-2"	13	13	13
Do. "0-6-0"	38	38	38
Do. "0-4-4"	4	4	4
Do. "0-8-2"	7	7	7
Do. "0-6-4"	10	10	10
	148	148	148
Tenders	4	4	4

(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 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Num-ber.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Carriages of uniform class ...	139	28	60	7,134	7,222	140	7,272
Composite Carriages ...	39	644	1,082	180	1,906	39	1,906
Miscellaneous ...							
Total ...	178	672	1,142	7,314	9,128	179	9,178
Total Passenger Carriages ...	178				9,128	179	9,178
OTHER COACHING VEHICLES.							
Luggage Parcel and Brake Vans	13					13	
Carriage Trucks ...	1					1	
Horse Boxes ...	2					2	
Total other Coaching Vehicles	16					16	
Total Coaching Vehicles ...	194					195	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
	Number.	Number.
Open Wagons :—		
8 and up to 12 tons	693	693
Covered Wagons :—		
8 and up to 12 tons	752	752
Special Wagons (for loads of exceptional dimensions and weight)	1	1
Cattle Trucks	9	9
Rail and Timber Trucks (including Twin Trucks)	37	37
Brake Vans	71	71
Total	1,563	1,563

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

	Number.	Year 1920.
	Number.	Number.
Locomotive Coal Wagons... ..	163	163
Ballast Wagons	371	371
Mess and Tool Vans	2	2
Breakdown Cranes... ..	1	1
Travelling Cranes	17	17
Miscellaneous	19	19
Total	573	573
Horses for Shunting	NIL.	NIL.

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steamboats of 250 tons net, and under ... ..	...	...	...
<i>Do.</i> year 1920	1	30	3'60

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).

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

V.—CANALS.
(NOT APPLICABLE TO THIS COMPANY).

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

Land.	Acreage.			Year 1920.		
	A.	R.	P.	Acreage.		
	A.	R.	P.	A.	R.	P.
Agricultural Land	363	3	22	357	3	3
Urban and Suburban Land	64	1	12	64	1	12
Houses.				Year 1920.		
	Number.			Number.		
Labouring Class Dwellings	2			2		
Houses and Cottages for Company's Servants ...	163			162		
Other Houses and Cottages	21			21		

VII.—HOTELS.
(NOT APPLICABLE TO THIS COMPANY).

IX.—OTHER INDUSTRIES.

(NOT APPLICABLE TO THIS COMPANY).

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

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

(OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.)

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.		
C.—Miles run by the Company's Engines:—										
(1) Steam Tender and Tank Engines	360,990	433,741	794,731	375,242	708,721	1,083,963	17,264	604,178	234,815	1,940,220
(2) Electric Traction ... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, &c., Rail Motors	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL	360,990	433,741	794,731	375,242	708,721	1,083,963	17,264	604,178	234,815	1,940,220
Year 1920.										
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	399,842	531,241	931,083	420,074	885,195	1,305,269	22,875	765,047	277,256	2,370,447
(2) Electric Traction ... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, &c., Rail Motors	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	399,842	531,241	931,083	420,074	885,195	1,305,269	22,875	765,047	277,256	2,370,447

The remainder of Return XII is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary:—		
1st Class	26,796	62,968
2nd „	160,772	260,437
3rd „	2,249,405	2,844,214
Workmen	319,882	388,390
Total	2,756,855	3,556,009
Season:—		
1st Class	157	235
2nd „	575	756
3rd „	2,374	2,864

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Tons.		
Merchandise	396,442	520,293
Coal, Coke, and Patent Fuel ...	435,246	455,684
Other Minerals	99,964	81,843
Total	931,652	1,057,820
Number originating on the Company's System.		
Live Stock	14,747	6,295

The figures shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

The remainder of these Returns is omitted under authority of Ministry of Transport.

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

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Bricks, Common and Fireclay	8,193	616
Coal, Coke and Patent Fuel	435,240	455,684
Flour, Bran, Sharps and other Flour Mill Offal ...	61,196	73,282
Grain	13,206	21,180
Iron and Steel Bars, Joists, Girder Work and Plates ...	185	948
Iron and Steel Blooms, Billets, and Ingots	1	.....
Iron and Steel Scrap	2,101	5,426
Iron and Steel, other descriptions	1,089	1,994
Iron Pig	72	427
Ironstone and Iron Ore ... ..	.....	258
Lime	21,883	21,711
Limestone, other than Roadmaking or Agricultural ...	29,569	26,257
Manure	372	446
Potatoes	280	1,053
Sand	14,946	8,717
Stone for Roadmaking	17,477	19,529
Timber, Pitwood and Mining	171,167	239,906
Timber, other descriptions	8,013	10,828
Total	785,086	888,262

(Includes only traffic invoiced at "Station to Station" rates.)

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

	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Horses	188	12
Cattle	2,087	1,326
Calves	267	163
Sheep	10,164	3,838
Pigs	2,041	956
Miscellaneous ... ..	.....	.....
Total	14,747	6,295

The figures shown in Returns XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4)	£ 6,145,130	£ 6,245,096	£ 6,283,249	£ 6,289,761	£ 6,300,371	£ 6,329,642	£ 6,379,173	£ 6,407,870	£ 6,419,375
Net Receipts from Businesses carried on by the Company (No. 8) ...	359,958	351,158	355,853	353,214	347,112	374,175	375,965	375,182	345,216
Miscellaneous Receipts Net (No. 8)	10,530	6,868	7,655	7,867	9,101	9,299	12,659	12,620	13,921
Total Net Income (No. 8)	370,488	358,026	363,508	361,081	356,213	383,474	388,624	387,802	359,137
Interest, Rentals, and other Fixed Charges (No. 9)	87,826	87,564	88,540	89,550	84,957	81,634	82,369	80,299	77,997
Dividends on Guaranteed and Preference Stocks (No. 9)	81,310	81,310	81,310	81,310	81,310	81,310	81,310	81,310	81,310
Balance after Payment of Preference Dividends (No. 9)	201,352	189,152	193,658	190,221	189,946	220,530	224,945	226,193	199,830
Dividend on Ordinary Stock (No. 9)	200,124	190,117	190,117	190,117	190,117	195,121	200,124	200,124	200,124
Rate per cent.	10%	9½%	9½%	9½%	9½%	9½%	10%	10%	10%
Surplus or Deficit	1,228	905	3,541	104	171	25,409	24,821	26,069	294
Appropriation to General Reserve Fund ... ..	.....	.....	.....	.....	.....	25,000	25,000	25,000	.....
Brought forward from previous years	3,070	4,298	3,333	6,874	6,978	6,807	7,216	7,037	8,106
Carried forward to subsequent years	4,298	3,333	6,874	6,978	6,807	7,216	7,037	8,106	7,812

BARRY DOCKS, 3rd February, 1922.

J. P. GABE, 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, so far as has been possible under the exceptional conditions that have prevailed.

M. C. HARRISON, ENGINEER.

BARRY DOCKS, 3rd February, 1922.

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, so far as has been possible under the exceptional conditions that have prevailed.

JOHN AULD, LOCOMOTIVE SUPERINTENDENT.

BARRY, 3rd February, 1922

(Signed for the Board of Directors) { PLYMOUTH, CHAIRMAN OF THE COMPANY.
E. T. LAWRENCE, SECRETARY OF THE COMPANY.

Auditors' Certificate.

We have examined the foregoing Accounts with the Books and they are in agreement therewith. The Accounts are, so far as existing conditions permit, properly drawn up and exhibit a true and correct view of the state of the Company's affairs, and the Revenue shewn in Account No. 9 (a) is, in our opinion, available to meet the dividends proposed to be declared.

WENTWORTH H. PRICE, F.C.A.,
(WENTWORTH PRICE, GADSBY & Co.) 8, Windsor Place, Cardiff. }
G. G. RAE FRASER, F.C.A.,
(JAMES FRASER & SONS, Chartered Accountants,) } AUDITORS.
31, Copthall Avenue, London, E.C.

BARRY DOCKS, 3rd February, 1922.

INDEX.

Part I. Financial Accounts Pages 2 to 7.
Part II. Statistical Returns Pages 8 to 13.

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

Table with two columns: Description and Page. Includes sections like Abstracts of Receipts and Expenditure, Balance Sheet, Canals, Capital raised by Loans and Debenture Stocks, Carriages, Demurrage and Wagon Hire, Dividends, Electric Power and Light Account, Engines, Harbours, Income (Net), Jointly owned and Jointly Leased Lines, Land Property, Live Stock, Loans, Maintenance and Renewal of Way and Works, Map, Merchandise and Mineral Vehicles, Mileage, Motor (Rail) Vehicles, Net Income, Nominal Capital, Officers' Certificates, Parcels, Passenger Traffic, Receipts and Expenditure, Rolling Stock, Running Expenses, Service Vehicles, Share Capital, Statistical Returns, Steamboats, Stock, Subscriptions, Summary of Financial Results, Traffic, Tenders, Tonnage, Trains, Upkeep of the whole of the Company's Property, Vehicles, Wharves, and Whole Undertaking.

* Omitted under Authority of Ministry of Transport.

BARRY RAILWAY

REFERENCE.

- LINES OWNED ----- ██████████
- LINES LEASED ----- ██████████
- LINES OVER WHICH RUNNING-
-POWERS ARE EXERCISED ----- xxxxxxxxxxxx



B R I S T O L C H A N N E L

SCALE OF MILES.



BARRY RAILWAY.

Report & Accounts

FOR YEAR ENDED

31st December, 1921.

NOTICE IS HEREBY GIVEN that the sixty-sixth ORDINARY GENERAL MEETING of the Proprietors of this Company will be held in the COMPANY'S OFFICES, BARRY DOCKS, on FRIDAY, the 17th day of FEBRUARY, 1922, 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 4th to the 17th February, 1922, both days inclusive.

Dividend Warrants will be posted on 21st proximo.

PLYMOUTH, *Chairman.*

E. T. LAWRENCE, *Secretary.*

BARRY DOCKS, *27th January, 1922.*

NOTICE.

The Dividend Warrants will be payable on the 22nd 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.

Proprietors desiring their Dividends to be sent direct to their Bankers should instruct the Secretary to that effect.

Passes available in the Barry Company's trains will be sent to Proprietors desirous of attending the Annual Meeting, on application being made to the Secretary.

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

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ending 31st December, 1921.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 23rd day of February, 1922,

at Half-past Eleven o'clock, forenoon.

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

BELFAST

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

1922.

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDING 31st DECEMBER, 1921,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 23rd day of February, 1922, at half-past Eleven o'clock in the forenoon.

DIRECTORS.

THOMAS RICHARDSON, 47 Rosemary Street, Belfast—*Chairman*.
 LIEUT.-COL., The Right Hon. R. D. PERCEVAL-MAXWELL, D.S.O., D.L., Finnebrogue, Downpatrick—*Deputy-Chairman*.
 THOMAS BARBOUR, J.P., The Priory, Marino, Co. Down.
 SIR THOMAS J. DIXON, BART., Cairndhu, Larne.
 SAMUEL KELLY, C.B.E., Bryansfield, Bangor, Co. Down.
 JAMES HURST, The Hill, Drumaness, Ballynahinch, Co. Down.

REPORT OF THE DIRECTORS.

Your Directors beg to submit herewith the Statement of Accounts in the modified form approved by the Ministry of Transport, for the year ending 31st December, 1921, which shews the results accruing to the Company for the year.

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

	£	s.	d.
PER ACCOUNT No. 8—			
Gross Receipts	545,431	14	9
Expenditure	490,481	2	4
	54,950	12	5
Miscellaneous Receipts (Net) from Rents, Tolls, etc.	3,936	0	11
TOTAL NET INCOME	58,886	13	4
PER ACCOUNT No. 9—			
Add Balance from last Account	11,878	0	8
	70,764	14	0
Less Interest, Rentals and other Fixed Charges	14,338	15	10
	56,425	18	2
Less Dividends on Guaranteed and Preference Stocks	24,500	5	0
Balance available for Dividend on ORDINARY STOCK	31,925	13	2
An Interim Dividend at the rate of 5 per cent. per annum, less Income Tax, was paid for the half-year ending 30th June, 1921, amounting to	£11,065	10	0
Your Directors recommend that a Dividend be declared on the Ordinary Stock of the Company for the half-year ending 31st December, 1921, at the rate of 5 per cent. per annum, less Income Tax (making a Total Dividend of 5 per cent. for the year), absorbing	11,065	10	0
	22,131	0	0
leaving a balance to be carried forward to the current year of	£9,794	13	2

The Expenditure on Capital Account amounted to £13,006 9s 6d.

During the year a considerable amount of track renewal has been carried out, and further similar work is in progress.

The renewal of Bridges carried out during the year includes two known as the Hollywood Arches, Belfast, and the Bridge at Dundonald Station.

Additional Office accommodation has been provided in connection with the Locomotive Department.

The four Passenger Locomotives and the Goods Locomotive referred to in last year's Report have now been delivered, and are in service.

During the year six Second Class Carriages and one Goods Brake Van have been built in the Company's Workshops as replacements of Stock, and the cost charged to Revenue, and sixteen Carriages, including the six referred to, have been fitted with Electric Light.

Owing to the shortage of power in the Carriage and Wagon Workshop a suitable Gas Engine has been installed.

A Vacuum Cleaning Installation has been provided in the Slieve Donard Hotel, Newcastle.

Your Directors regret to report the loss of the services of C. E. Allan, Esq., D.L., who resigned his position as Director owing to his having taken up residence in England. They also regret having lost the services of the Right Hon. J. Miller Andrews, D.L., M.P., who felt compelled to resign from the Board on taking up the appointment of Minister of Labour in the Government of Northern Ireland. To fill the vacancies Samuel Kelly, Esq., C.B.E., of Bangor, and James Hurst, Esq., of Drumanness, Ballynahinch, have been co-opted as Directors.

The following Directors retire by rotation, and are eligible for re-election :—Sir Thos. J. Dixon, Bart., and James Hurst, Esq.

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

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

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

GOVERNMENT CONTROL OF RAILWAYS.

The Proprietors will be aware that the Government Control of the Irish Railways came to an end on the 15th August last, from which date the Subsidy was discontinued. Under the Irish Railways (Settlement of Claims) Act, 1921, a sum of £3,000,000 is payable to the Controlled Irish Companies in satisfaction of all Claims arising out of such Control, and same will be allocated by the Tribunal appointed under the Act.

AGREEMENTS AFFECTING THE STAFF MADE BY THE GOVERNMENT DURING THE CONTROL PERIOD.

In view of the withdrawal of the Subsidy following de-control, it became necessary to revise the Conditions of Service, Hours of Duty, and Salaries and Wages of the Staff, and the Irish Railway Companies entered into an Agreement with the Railwaymen's Unions under which all matters in dispute were referred to Arbitration. A tribunal consisting of an equal number of Representatives of the Railway Companies and the Men's Unions, presided over by an independent Chairman appointed by the Lord Chancellor of Ireland, was set up, and after a protracted and careful hearing of evidence from both parties, Awards have been issued by the Chairman. These Awards are at present the subject of negotiation between the Companies and the Unions.

THOMAS RICHARDSON, *Chairman.*

H. E. MELLOR, *Secretary.*

Board Room,
Belfast, 27th January, 1922.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDING 31st DECEMBER, 1921.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring capital powers which have been fully exercised ..	991,091	378,666	1,369,757	991,091	378,666	1,369,757	..	..	..
II—Special Act conferring capital powers which have not yet been fully exercised— Belfast and County Down Railway Act, 1900	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000
TOTAL	£ 1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Description.	Amount created.	Amount issued.	Nominal addition to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Three per cent. Baronial Guaranteed Shares ..	17,000	17,000	..	17,000	..	..	..	..
Five per cent. Preference Stock	248,141	248,141	..	248,141	..	..	..	..
Four and a Half per cent. "A" Preference Stock	50,000	50,000	..	50,000	..	..	..	..
Four per cent Preference Stock	233,330	233,330	..	233,330	..	..	..	..
Ordinary Stock	442,620	442,620	..	442,620	..	..	..	..
TOTAL	£ 991,091	991,091	..	991,091	..	..	..	..

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

	Raised by Loans.	Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.			
				At 4 per cent.	At 3 per cent.	Total Debenture Stocks.	
Existing at 31st December, 1921	£	£	£	£	£	£	£
Existing at 31st December, 1920	358,666	..	220,666	138,000	358,666	358,666
Increase	358,666	..	220,666	138,000	358,666	358,666
Decrease
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							378,666
Less—Amount created but not yet available							£
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							5,242
							373,424
Total amount raised by Loans and Debenture Stocks as above							358,666
Balance being available borrowing powers at 31st December, 1921							£ 14,758

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

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,217,920 2 0	1,157 19 1	1,219,078 1 1	Shares and Stocks (No. 2)	991,091 0 0	..	991,091 0 0
Rolling Stock	262,582 11 3	9,879 7 2	272,461 18 5	Debenture Stocks (No. 3)	358,666 0 0	..	358,666 0 0
Manufacturing and Repairing Works and Plant—							
Land and Buildings	6,828 11 0	..	6,828 11 0	Premiums on Shares and Stocks	88,474 14 1		
Plant and Machinery	8,588 15 11	567 1 2	9,155 17 1	Premiums on Debenture Stocks	16,760 8 5		
Total Capital expended upon Railway	1,495,920 0 2	11,604 7 5	1,507,524 7 7	Total Premiums	105,235 2 6		
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—				Discounts on Shares and Stocks	2,040 0 0		
Goods and Parcels Road Vehicles	1,659 10 0	..	1,659 10 0	Balance of Premiums and Discounts	103,195 2 6	..	103,195 2 6
Passenger Road Vehicles	1,942 8 9	..	1,942 8 9	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0	..	30,000 0 0
Steamboat	24,909 19 5	Cr. 24,909 19 5	..	Total Receipts	1,482,952 2 6	..	1,482,952 2 6
Hotels	101,571 0 2	1,259 15 10	102,830 16 0	By Balance .. .. .	..	..	142,612 11
Land, Property, etc., not forming part of the Railway or Stations—				TOTAL .. .. .	..	..	£ 1,625,564 13 10
Not used in connection with Railway working	11,465 5 3	142 6 3	11,607 11 6				
Total Expenditure	1,637,468 3 9	Cr. 11,903 9 11	1,625,564 13 10				
TOTAL .. .. .	..	..	£ 1,625,564 13 10				

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st DECEMBER, 1921.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Belfast—Locomotive Offices	422	19 1	..	..	422	19 1
Holywood to Craigavad—Signals	735	0 0	..	..	735	0 0
							1,157	19 1
Rolling Stock—								
Steam Locomotives—Additional Power in nine Locomotives purchased on Renewal Account	6,410	8 10		
Coaching Vehicles—Steam Heating Apparatus	238	14 0	..	..
Electric Light Installation	3,230	4 4	..	..
					3,468	18 4		
							9,879	7 2
Manufacturing and Repairing Works and Plant—								
Plant and Machinery—Gas Engine for Locomotive Workshop	567	1 2
Hotels—								
Newcastle—Vacuum Cleaning Plant, Slieve Donard Hotel	1,259	15 10
Land, Property, &c., not forming part of the Railway or Stations—								
Newcastle—Army Hut for Clerks	142	6 3
Total Capital Expenditure for the year	£13,006	9 6
Deduct—								
Steamboat—								
“Erin’s Isle” (Sunk in February, 1919)—transferred from Steamboat Suspense Account	24,909	19 5
							Cr. £11,903	9 11

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1922.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic—			
Sundry Works	1,000	..	1,000
Rolling Stock	2,800	..	2,800
TOTAL	3,800	..	3,800
Works not yet commenced and in abeyance .. .. .	..	..	..

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£	s.	d.
Stock and Share Capital created but not yet received (as per Statement No. 2)	120,000	0	0
Loan Capital created but not yet available (as per Statement No. 3) .. .. .	..	..	..
Available borrowing powers (as per Statement No. 3)	14,758	0	0
	134,758	0	0
Deduct, balance at Debit (as per Capital Account No. 4)	142,612	11	4
TOTAL	Dr. £	7,854	11 4

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

		Year 1920.	
		£ s. d.	£
Receipts in respect of Railway Working, and of separate Businesses carried on by the Company, including estimated amount receivable under agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921		545,431 14 9	528,296
Expenditure		490,481 2 4	461,898
NET RECEIPTS		54,950 12 5	66,398
Miscellaneous Receipts (Net)—			
Rents from Houses and Lands		865 19 9	Dr: 55
Other Rents		1,714 17 0	1,667
Transfer Fees		45 17 6	35
General Interest .. .. .		..	1,053
Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)		799 6 8	361
Amount received from Down County Council for Dividend on Baronial Guaranteed Shares		510 0 0	510
TOTAL NET INCOME		£ 58,886 13 4	69,969

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

		Year 1921	
		£ s. d.	£
Balance brought forward from last year's Account		11,878 0 8	12,470
Net Income (as per Statement No. 8)		58,886 13 4	69,969
TOTAL		70,764 14 0	82,439
Deduct—Interest, Rentals, and other Fixed Charges—		£ s. d.	
Rent Charges		189 8 0	189
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		716 12 0	741
Interest on 4 per cent. Debenture Stock		8,826 12 10	8,827
Interest on 3 per cent. Debenture Stock		4,140 0 0	4,140
General Interest		466 3 0	..
TOTAL		14,338 15 10	13,897
Balance after payment of Fixed Charges		56,425 18 2	68,542
Amount written off Investments .. .. .		..	3,394
TOTAL		56,425 18 2	65,148
Dividends on Guaranteed and Preference Stocks—		£ s. d.	
3 per cent. Baronial Guaranteed Shares		510 0 0	510
5 per cent. Preference Stock		12,407 1 0	12,407
4½ per cent. "A" Preference Stock		2,250 0 0	2,250
4 per cent. Preference Stock		9,333 4 0	9,333
TOTAL		24,500 5 0	24,500
Balance available for Dividend on Ordinary Stock		£ 31,925 13 2	40,648
Dividend on Ordinary Stock at 5 per cent.		£ 22,131 0 0	28,770
Balance carried forward to next year's Account		9,794 13 2	11,878
		£ 31,925 13 2	40,648

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

		£ s. d.		£
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1921 (as per Account No. 9)		56,425 18 2		65,148
Deduct—				
Interim Dividends Paid—		£ s. d.		
3 per cent. Baronial Guaranteed Shares (to 31st December, 1921)	at 3 per cent.	510 0 0		510
5 per cent. Preference Stock	at 2½ "	6,203 10 6		6,203
4½ per cent. "A" Preference Stock (to 31st December, 1921)	at 4½ "	2,250 0 0		2,250
4 per cent. Preference Stock	at 2 "	4,666 12 0		4,667
Ordinary Stock	at 2½ "	11,065 10 0		13,278
		24,695 12 6		26,908
Undivided Balance at 31st December, carried to Balance Sheet		£ 31,730 5 8		38,240

ACCOUNTS 10, 11, 12, 13, 14, 15, 16 and 17,
and
ABSTRACTS A, B, C, D, E, F, G, H and J,
ARE OMITTED UNDER THE AUTHORITY OF THE MINISTRY OF TRANSPORT.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			Year 1920.				Year 1920.						
			£	s	d.	£	s	d.	£				
To Amount due to Bankers			30,261	13	9	49,921			By Capital Account, Balance at Debit thereof, as per Account No. 4	142,612	11	4	154,516
Unpaid Interest and Dividends			523	7	4	640			£	s	d.		
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)			5,504	6	3	5,504			Cash in hand	1,197	16	4	
Amount due to Railway Companies									Cash on Deposit at Interest	6	12	4	2,679
Amount due to Railway Clearing Houses			3,349	2	3				Investments in Government Securities	37,404	3	6	37,404
Accounts payable			10,204	12	2	29,069			Investment in Stock held by the Company not charged as Capital Expenditure	3,637	10	0	3,638
Liabilities accrued			4,256	0	10	7,238			Stock of Stores and Materials	39,209	6	3	86,058
Miscellaneous Accounts			23,009	6	10	107			Outstanding Traffic Accounts	7,578	18	4	9,473
Depreciation or Renewal Funds—									Amount due by Railway Companies	1,847	2	11	502
Railway (including Arrears of Maintenance)			45,361	13	2	77,630			Amount due by Railway Clearing Houses				1,817
Hotels			13,673	7	8	12,973			Amount due by Postmaster-General	664	6	4	
Steamboat Suspense Account			41,638	3	8	66,548			Accounts Receivable	1,075	3	0	2,124
General Reserve Fund—	£	s							Miscellaneous Accounts	29,020	5	9	43,985
At 31st December, 1920			54,326	0	2								
Dividends on Investments			410	16	4	54,326							
Balance available for Dividends and Reserve as per Account No. 9			56,425	18	2								
Less, Interim Dividends paid as per Statement No. 9 (a)			24,695	12	6	31,730	5	8	38,240				
			£ 264,253	16	1	342,196				£ 264,253	16	1	342,196

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 1920
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—									
Main and Principal Lines—									
Belfast to Castlewellan	42 30	9 48	0 32	0 20	0 10	52 60	17 29	70 9	70 9
Minor and Branch Lines—									
Bangor Branch	11 58	11 58	0 28	..	..	23 64	2 20	26 4	26 4
Donaghadee Branch	14 20	0 30	..	..	..	14 50	2 47	17 17	17 17
Ballynahinch Branch	3 47	..	..	..	..	3 47	0 58	4 25	4 25
Ardglass Branch	8 5	0 25	..	..	..	8 30	0 76	9 26	9 26
TOTAL ..	30 0	22 1	0 60	0 20	0 10	103 11	23 70	127 1	127 1
Year, 1920 ..	80 0	22 1	0 60	0 20	0 10	103 11	23 70	127 1	

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

(Not applicable to this Company)

The Remainder of Return I. is omitted under the Authority of the Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

(B.)—Rail Motor Vehicles.

Description.	Number.	Year 1920.
		Number.
Tender Engines :—		
Wheel Type :—		
2 — 4 — 0	1	4
0 — 6 — 0	4	4
Tank Engines :—		
Wheel Type :—		
0 — 4 — 2	3	4
2 — 4 — 2	6	6
4 — 4 — 2	12	12
4 — 6 — 4	4	..
	30	30
Tenders	5	8

	Number.	Carrying Capacity.	Year 1920	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power	3	208	3	216

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	131	656	2,460	3,892	7,008	131	6,968
Composite Carriages	39	512	1,110	370	1,992	39	1,992
Total Passenger Carriages ..	170	1,168	3,570	4,262	9,000	170	8,960
OTHER COACHING VEHICLES							
Luggage, Parcel, and Brake Vans ..	9					9	
Carriage Trucks ..	2					2	
Horse Boxes ..	10					10	
Miscellaneous ..	4					4	
Total other Coaching Vehicles	25					25	
Total Coaching Vehicles	195					195	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons—		
8 and up to 12 tons	374	374
Covered Wagons—		
8 and up to 12 tons	305	305
Rail and Timber Trucks	10	10
Brake Vans	14	14
TOTAL	703	703

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

	Number.	Year 1920.
		Number.
Gasholder Trucks	2	2
Locomotive Coal Wagons	34	33
Ballast Wagons	36	36
Mess and Tool Vans	2	2
TOTAL	74	73
Horses for Shunting .. .. .	..	..

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

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors	3	3
Passenger Road Vehicles—		
Road Motors	2	2
Horses for Road Vehicles .. .. .	..	..

IV.—STEAMBOAT.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage Tons.
..

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

Name.	Situation.
Sieve Donard	Newcastle, Co. Down
Royal	Donaghadee, Co. Down.

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

Land.	Acreege.	Year 1920.
		Acreege
Agricultural Land .. .. .	..	..
Urban and Suburban Land .. .. .	..	..
Houses.	Number.	Year 1920.
		Number
Houses and Cottages for Company's Servants	46	46

XII.—ENGINE MILEAGE.

	Year 1920																			
	Train Miles. (Loaded Trains.)			Total Train Miles. Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.	Train Miles. (Loaded Trains).			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.		
	Coaching	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			Coaching	Goods	Total		Coaching	Goods			Total	Coaching	Goods
C.—MILES RUN BY THE COMPANY'S ENGINES:—																				
(1) Steam Tender and Tank Engines	546,171	99,604	645,775	558,337	103,617	661,954	80,287	82,899	39,053	864,193	498,625	118,625	617,250	500,501	131,240	640,741	77,435	100,534	30,033	848,743
(2) Electric Traction	..	..	..	..	..	..	..	..	..	..	75,394	..	75,394	75,394	..	75,394	..	..	..	75,394
(3) Steam, Petrol, etc., Rail Motors	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL,	546,171	99,604	645,775	558,337	103,617	661,954	80,287	82,899	39,053	864,193	574,019	118,625	692,644	584,895	131,240	716,135	77,435	100,534	30,033	924,137

The Remainder of Return XII. is omitted under the Authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920	
		Number originating on the Company's System.	Number originating on the Company's System.
Ordinary—			
1st Class	63,117	89,447	1,421
2nd ”	408,509	464,549	5,183
3rd ”	2,231,372	2,363,802	8
Workmen	965,670	1,156,992	..
TOTAL,	3,668,668	4,074,790	..
Season—			
1st Class	980	1,421	..
2nd ”	4,354	5,183	..
Company's Employees	25	8	..

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.	
		Tons.	Number originating on the Company's System.
Merchandise
Coal, Coke and Patent Fuel
Other Minerals
TOTAL,	189,610	271,946	..
Live Stock	67,822
..	90,503

The remainder of these Returns is omitted under Authority of the Ministry of Transport.

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

Originating on the Company's System.	Tons.	Year 1920.
		Tons.
Ale and Porter (including Empties)	2,048	2,817
Bacon and Hams, Butter and Eggs	1,075	1,636
Brewers' Grains	642	1,287
Bricks, common	4,086	15,635
Coal, Coke and Patent Fuel	55,607	70,925
Flour and Bran, Sharps and other Flour Mill Offal	6,843	7,779
Grain	10,048	12,173
Groceries (excluding Bacon, Ham and Butter) ..	2,228	3,031
Manure	9,044	12,028
Oil Cake and Cattle Foods	3,428	3,852
Potatoes	15,775	27,080
Sand	4,172	9,361
Stone for Road-making purposes	33,209	36,773
Timber	5,417	8,645
TOTAL	153,622	213,022

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

Originating on the Company's System.	Number.	Year 1920.
		Number.
Horses	188	465
Cattle	27,515	41,304
Calves	1,952	3,549
Sheep	37,400	44,156
Pigs	708	806
Miscellaneous	159	223
TOTAL	67,922	90,503

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

	1913	1914	1915	1916	1917	1918	1919	1920	1921
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ..	1,565,210	1,569,550	1,571,015	1,576,812	1,583,381	1,591,815	1,600,693	1,637,468	1,625,565
Net Receipts of Businesses carried on by the Company (No. 8) ..	64,458	69,902	68,206	72,116	63,233	66,888	61,546	66,398	54,951
Miscellaneous Receipts net (No. 8)	2,555	2,911	2,791	3,000	3,002	3,680	5,537	3,571	3,936
Total Net Income (No. 8)	67,013	72,813	70,997	75,116	66,235	70,568	67,083	69,969	58,887
Interest, Rentals, and other Fixed Charges (No. 9) ..	14,543	14,527	14,123	16,522	13,823	13,823	13,823	17,291	14,339
Dividends on Guaranteed and Preference Stocks (No. 9) ..	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Balance after payment of Preference Dividends (No. 9) ..	27,970	33,786	32,374	34,094	27,912	32,245	28,760	28,178	20,048
Dividend on Ordinary Stock (No. 9)	28,620	28,770	28,770	28,770	28,770	28,771	28,770	28,770	22,131
Rate per cent.	6½%	6½%	6½%	6½%	6½%	6½%	6½%	6½%	5%
Surplus or Deficit	— 650	+ 5,016	+ 3604	+ 5,324	— 858	+ 3,474	— 10	— 592	— 2,083
Appropriation to Reserve .. .. .	..	2,090	..	5,000	..	3,000	..	..	..
Brought forward from previous year	6,571	5,921	8,937	12,540	12,864	12,006	12,480	12,470	11,878
Carried forward to subsequent year	5,921	8,937	12,540	12,864	12,006	12,480	12,470	11,878	9,795

WILLIAM MOOREHEAD, 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 as good working condition and repair as the exceptional conditions due to the late war have rendered possible.

25th January, 1922.

P. A. ARNOTT,
Engineer.

Certificate Respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in as good working order and repair as the exceptional conditions due to the late war have rendered possible.

25th January, 1922.

J. L. CROSTHWAIT,
Locomotive Superintendent.

(Signed for the Board of Directors)

THOMAS RICHARDSON,
Chairman of the Company.

H. E. MELLOR,
Secretary of the Company

Auditors' Certificate.

Having regard to the arrangement entered into by the Government with the Railways, the above Accounts are not prepared in Statutory Form and consequently the Statutory Certificate is not, in our opinion, applicable.

We have examined the foregoing Accounts with the Books, with which they agree Under the circumstances, we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shown is available to meet the dividends proposed to be declared. A Reserve has been made in the Accounts for the cost of carrying out arrears of Repairs and Renewals accrued to date for which the Company have a claim under arrangement with the Government.

BELFAST,
7th February, 1922;

WM. B. PEAT,
J. A. FORSTER,

Auditors.

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*Omitted under the authority of the Ministry of Transport.



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

**BELFAST AND COUNTY DOWN
RAILWAY.**

**REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS**

FOR THE YEAR ENDING
31st of December, 1921.

[COPY OF ADVERTISEMENT.]

**NOTICE IS HEREBY GIVEN THAT THE
ORDINARY ANNUAL GENERAL
MEETING of the PROPRIETORS of this
Company will be held at the COMPANY'S
TERMINUS, QUEEN'S QUAY, Belfast, on
THURSDAY, the 23rd day of February, 1922, at
Half-past Eleven o'clock in the forenoon, to
transact the general business of the Company.**

**The TRANSFER BOOKS of the Company
WILL BE CLOSED on and from THURSDAY,
the 9th day of February, 1922, until after the
Meeting.**

H. E. MELLOR, Secretary.

**Queen's Quay, Belfast,
27th January, 1922.**

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

**ANNUAL MEETING, 23rd February, 1922.
DIVIDENDS PAYABLE 1st March, 1922.**

Brecon & Merthyr Tydfil Junction Railway

COMPANY'S OFFICES—

132, PALMERSTON HOUSE, BISHOPSGATE, LONDON, E.C. 2.

Directors.

Chairman—SIR GEORGE PIGOT, BART.,
Essex Lodge, Windsor.

Deputy Chairman—COL. STEPHENSON ROBERT CLARKE, C.B.,
Borde Hill, Cuckfield, Sussex.

MAJOR DAVID DAVIES, M.P.,
Bronceirion, Llandinam, Mont.

THE RIGHT HON. THE EARL OF BESSBOROUGH, C.M.G.,
22 Portland Place, London, W

JOHN BRIDGER BAILEY HAWKINS,
144 Palmerston House, Bishopsgate, London, E.C.

THE RIGHT HON. LORD TREDEGAR,
Tredegar Park, Newport, Mon.

LEOLIN FORESTIER-WALKER, M.P.,
Park House, Rhiwderin, Mon.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st DECEMBER, 1921.

TO BE SUBMITTED TO THE PROPRIETORS AT THE ORDINARY ANNUAL GENERAL MEETING OF THE COMPANY, TO BE HELD AT
134, PALMERSTON HOUSE, BISHOPSGATE, LONDON, ON TUESDAY, THE 28th DAY OF FEBRUARY, 1922, at NOON.

The Directors deeply deplore the death on the 9th of last month of their esteemed colleague, Mr. William Bailey Hawkins, who had been a Director of the Company 41 years, of which period he was Chairman of the Board from June, 1911, to February, 1919, and desire to place on record their very great appreciation of his valuable services to the Company.

The Government Control of the Railways ceased at midnight on August 15th, 1921, having continued for a period of seven years.

RAILWAYS ACT, 1921.—This Act received the Royal Assent on the 19th August, 1921, and provides *inter alia* for the re-organisation and further regulation of the Railways in Great Britain. Such Railways, excepting the London Underground lines, are to be formed into four groups. The Brecon & Merthyr Company, together with the remaining South Wales Railway Companies, falls within the Western Group under the Great Western Railway Company, and negotiations are at present proceeding with that Company.

The Act provides for the constitution of an Amalgamation Tribunal, and if a voluntary scheme for the transfer of your Undertaking be not agreed and submitted to such Tribunal on or before the 1st January, 1923, and approved, then the terms of absorption shall be settled by the Tribunal.

Such scheme must in the first instance be submitted to and receive the approval of the Proprietors and Debenture Stock Holders of the Company in manner provided in Order 62 of the Standing Orders of the House of Commons.

The Act also provides for the sum of £60,000,000 to be paid to the Railway Companies, in two instalments, in full discharge of their claims against the Government arising out of their Control of the Railways. The Company received the sum of £27,437 on the 16th January, 1922, on account of their share of the first instalment, and the second payment will be received in January, 1923.

The Books of the Company for the year ended 31st December, 1921, have been duly audited, and show the following results:

Receipts of Railway, etc., including estimated amounts receivable under Agreement with the Government for the period 1st January to the 15th August, 1921...	£	360,903
Expenditure		299,641
		61,262
Miscellaneous Receipts		5,819
Balance from last Account		173
		67,254
<i>Deduct</i> —Fixed Charges and Interest on Debenture Stocks, as per Account No. 9		45,357
		£21,897

The above balance admits of the payment of the full Dividends of 4% per annum upon the FIRST, SECOND and THIRD Preference Stocks for the year ended 31st December, 1921, carrying forward a balance of £482 10s. 3d. to the next Accounts.

The Directors retiring by rotation are The Right Hon. The Earl of Bessborough, C.M.G., and The Right Hon. Lord Tredegar, 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.

GEORGE PIGOT, *Chairman*.

W. W. HEARD, *Secretary*.

7th February, 1922.

DIVIDENDS WILL BE PAYABLE ON WEDNESDAY, 1st MARCH, 1922.

THE BRECON & MERTHYR TYDFIL JUNCTION RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

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.	1,255,900	1,090,088*	2,345,988	1,255,900	1,090,088*	2,345,988	..	..	..
*NOTE.—Included in this amount is £37,375 to meet the conversion of £29,900 Rumney Preference Shares at 125 per cent.									
Total ..	£ 1,255,900	1,090,088	2,345,988	1,255,900	1,090,088	2,345,988	..	..	..

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
5 per cent. Rumney Preference Shares £52,900	£	£	£	£	£	£	£	£
Less converted into "A" Debenture Stock £23,000	29,900	29,900		29,900	..	..	..	..
4 per cent. First Preference Stock	106,750	90,537	+ 15,628	106,165	..	..	..	585
" Second " " "	208,250	171,463	+ 34,228	205,691	..	..	..	2,559
" Third " " " "	231,000	223,500	— 2	223,498	..	..	..	7,502
" Fourth " " " "	355,000	321,480	+ 5	321,485	..	..	..	33,515
Ordinary Stock consolidated under Act 1865 ..	325,000	264,500		264,360	..	140	..	60,500
TOTAL	£ 1,255,900	1,101,380	49,859	1,151,099	..	140	..	104,661

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 Deduct- ions on Conver- sion	Existing Amount of Stocks		
				At 4 per cent	Total Deben- ture Stocks	
£	£	£	£	£	£	
Existing at 31st December, 1921	Nil	966,670	-42,188	924,482	924,482	924,482
Existing at 31st December, 1920	Nil	966,170	-42,313	923,857	923,857	923,857
Increase		500	+ 125	625	625	625
Decrease ... ..		...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No 1 (a)						1,090,088
Less—Amount created but not available						£2,049
*Capitalised value of Rentcharges, in accordance with section 5 of the Lands Clauses Consolidation Acts Amend- ment Act, 1860						147
Total deductions						2,196
Total amount raised by Loans and Debenture Stocks as above						1,087,892 924,482
Balance being available borrowing powers at 31st December, 1921						£ 163,410
*NOTE.						
Total Capital value of Rent Charges						£14,222
Agreed for previous to the passing of Land Clauses Act, 1860						£1,150
Borrowing Powers reduced prior to the Company's Scheme of Arrangement of 1870... ..						12,925
						14,075
						£147

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

To Expenditure	Amount expended to 31st December, 1920.			Total	By Receipts	Amount received to 31st December, 1920.			Total										
	£	s.	d.			£	s.	d.		Dr. £	s.	d.							
Lines open for Traffic ..	1,627,205	2	6	4,821	4	11	1,632,026	7	5	Shares and Stocks (No. 2)	1,101,740	0	0	500	0	0	1,101,240	0	0
Lines not open for Traffic: New Lines ..	..	..	..	..	..	..	..	..	..	Loans (No. 3)	..	..	..	..	..	..	..	..	..
Widenings of and additions to existing Lines ..	..	..	..	..	..	..	..	..	..	Debenture Stocks (No. 3)	966,170	0	0	500	0	0	966,670	0	0
Rolling Stock ..	164,363	15	7	432	1	4	164,795	16	11										
Manufacturing and Repairing Works and Plant—											£	s.	d.						
Land and Buildings	5,428	6	2	..	..	..	5,428	6	2	Premiums on Shares and Stocks ..	..	..	..	..	..	..	..	..	..
Plant and Machinery	2,424	10	0	175	0	0	2,599	10	0	Premiums on Debenture Stocks ..	4,078	12	1	..	..	..	..	..	..
Total Capital expended upon Railway ..	1,799,421	14	3	5,428	6	3	1,804,850	0	6	Total Premium ..	4,078	12	1	..	..	..	..	..	..
Land, Property, etc., not forming part of the Railway or Stations—										Discounts on Shares and Stocks ..	51,440	18	0	..	..	..	..	..	..
Used in connection with Railway Working ..	..	..	..	..	..	..	..	..	..	Discounts on Debenture Stocks ..	..	..	..	..	..	..	..	..	..
Not used in connection with Railway working	5,870	0	0	..	..	..	5,870	0	0	Total Discounts ..	51,440	18	0	..	..	..	..	..	..
Amount of Debenture Interest capitalized in 'A' and 'B' Debenture Stock,	180,297	0	0	..	..	..	180,297	0	0	Balance of Premiums and Discounts ..	Dr. 47,362	5	11	..	..	..	Dr. 47,362	5	11
Amount of Debenture Interest capitalized in 1865 Preference Stock	33,420	0	0	..	..	..	33,420	0	0	Interest, Forfeited Shares, Surplus Lands, etc. ..	5,621	18	3	15	0	0	5,636	18	3
Balance of Supplemental Revenue Account, etc.	69,009	5	7	..	..	..	69,009	5	7	TOTAL RECEIPTS ..	2,026,169	12	4	15	0	0	2,026,184	12	4
										By Balance ..	..	..	..	..	..	..	67,261	13	9
Total Expenditure	£ 2,088,017	19	10	5,428	6	3	2,093,446	6	1	TOTAL ..	..	..	..	..	..	..	£ 2,093,446	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, 1921.

	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
Engine Shed—Bassaleg	1,005	10	9	..	..	..
Water Schemes—	1,674	5	10	..	..	..
Pengam	1,146	10	3	..	..	..
Rhymney	433	5	11	..	..	..
General Miscellaneous	542	8	9	19	3	5
							4,802	1	6	19	3	5
												4,821 4 11
Rolling Stock :—												
Coaching Vehicles, Fitting Steam Heating Apparatus	432 1 4
Manufacturing and Repairing Works and Plant :—												
Machinery, Machen Workshop	175 0 0
Total Capital expended upon Railway	5,428 6 3
Land, Property, etc., not forming part of the Railway or Stations :—												
Used in connection with Railway Working
Not used in connection with Railway Working	Cr.	..	15 0 0
Special Items; viz.:—
Total Capital Expenditure for the year	£	..	5,413 6 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 1922	Subsequently until completion	Total
£	£	£	£
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	104,661	104,801
Available borrowing powers (as per Statement No. 3)	163,410	163,410
Deduct balance at Debit (as per Capital Account No. 4) .. .. .	..	268,211 67,262
TOTAL	£	200,949

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

	1921			Year 1920
	£	s.	d.	£
Receipts in respect of Railway Working, for the year ended 31st December, 1921 including estimated amount receivable under Agreement with the Government in respect of control of Railways for the period 1st January to 15th August, 1921	360,903	6	3	
Expenditure	299,640	19	10	
Miscellaneous Receipts (Net)—	61,262	6	5	52,632
Rents from Houses and Lands	103	2	10	272
Other Rents including Lump-sum Tolls	2,392	14	4	2,330
Transfer Fees	29	1	0	23
General Interest	503	14	3	141
Interest on Joint Line Purchase	2,790	0	0	2,790
Total Net Income	£ 67,080	18	10	58,188

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1921			Year 1920
	£	s.	d.	£
Balance brought forward from last year's Account	173	5	8	1,570
Net Income (as per Statement No. 8)	67,080	18	10	58,188
Appropriation from Reserve .. .. .	..	..	..	..
TOTAL	67,254	4	6	59,758
Deduct—Interest, Rentals and other Fixed Charges—	£	s.	d.	
Rent Charges	521	9	10	521
Interest on Sums due for Land	253	17	4	254
Rumney Preference Dividend	1,495	0	0	1,530
Interest on Loans	6,107	18	2	3,861
Interest on Debenture Stocks—				
" A " Debenture Stock Interest	£14,690	16	10	14,656
" B " Debenture Stock Interest	£22,288	8	10	22,288
General Interest	36,979	5	8	..
TOTAL	45,357	11	0	43,110
Balance after payment of Fixed Charges	21,896	13	6	16,647
Appropriation to Reserve .. .. .	..	..	..	4,000
	21,896	13	6	12,647
Dividends on Preference Stocks—				
£4 per cent. First Preference Stock	£4,246	12	0	
£4 " Second " "	£8,227	12	10	
£4 " Third " "	£8,939	18	5	
	21,414	3	3	12,474
Balance to next year	£ 482	10	3	173

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 1920	
	Length of Road First Track	Second Track	Third Track	Fourth Track	Over four Tracks (reduced to Single Track)	Total Miles (reduced to Single Track)			M. Ch.	M. Ch.	Total of Single Track, including Sidings
	M Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—										
Main and Principal Lines—										
Brecon Jct. (N. & B. Rly.) to Deri Junction (Rhy. Rly.)	25 79	..	..	..	..	25 79	8 46	34 45	34 45	34 45
Bargoed S. Jct. (Rhy. Rly.) to Bassaleg Jct. (G.W. Rly.)	15 68	15 68	1 17	1 0	..	33 73	7 05	40 78	40 78	40 78
Pontsticill Jct. to Morlais Jct. (L. & N.W. Rly.)	1 39	..	..	..	..	1 39	..	1 39	1 39	1 39
Rhymney to Aberbargoed Junction	5 63	4 53	..	..	..	10 36	1 25	11 61	11 61	11 61
Total of Main and Principal Lines	49 9	20 41	1 17	1 0	..	71 67	16 76	88 63	88 63	88 63
Minor and Branch Lines—										
Dowlais Branch	1 36	..	..	..	..	1 36	— 52	2 08	2 08	2 08
Caerphilly Branch	3 41	..	..	..	..	3 41	— 12	3 53	3 53	3 53
Caerphilly Loop	2 28	..	..	..	..	2 28	..	2 28	2 28	2 28
Branch to Brecon Goods Station	— 25	..	..	..	..	— 25	..	— 25	— 25	— 25
Talyllyn Loop	— 32	..	..	..	..	— 32	..	— 32	— 32	— 32
Total	57 11	20 41	1 17	1 0	..	79 69	17 60	97 49	97 49	97 49
Lines jointly owned (Company's share of Ownership)—										
Morlais Jct. (L. & N.W. Rly.) to Merthyr Jct. (T.V. Rly.)	2 55	..	..	..	..	2 55	— 55	3 30	3 30	3 30
Total Lines jointly owned	2 55	..	..	..	..	2 55	— 55	3 30	3 30	3 30
Total miles of Lines owned and Company's share of Lines jointly owned	59 66	20 41	1 17	1 0	..	82 44	18 35	100 79	100 79	100 79
Lines leased or worked —										
By the 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	59 66	20 41	1 17	1 0	..	82 44	18 35	100 79	100 79	100 79

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.

(Omitted under authority of Ministry of Transport)

II.—ROLLING STOCK.

(A).—Steam Locomotives and Tenders.

Description	Number	Year 1920	
		Number	Number
Tank Engines, 0—6—0	23	25	
.. .. 0—6—2	18	15	
.. .. 2—4—0	5	6	
.. .. 4—4—2	1	1	
Total	47	47	

(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 1920	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total
PASSENGER CARRIAGES							
Carriages of uniform class ..	71	..	..	3,320	3,320	71	3,320
Composite Carriages ..	19	204	410	70	684	19	684
Miscellaneous ..	..	..	..	..	..	..	..
Total ..	90*	204	410	3,390	4,004	90*	4,004
OTHER COACHING VEHICLES.							
Luggage, Parcel and Brake Vans ..	15					15	
Carriage Trucks ..	2					2	
Horse Boxes ..	3					3	
Miscellaneous ..	3					3	
Total other Coaching Vehicles ..	23					23	
Total Coaching Vehicles ..	113					113	

*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 1920	
		Number	Number
Open Wagons—			
Under 8 tons	42	42	
8 and up to 12 tons	289	289	
Over 12 and up to 20 tons .. ..	..	..
Over 20 tons (other than special) .. ..	..	..
Covered Wagons—			
Under 8 tons	13	16	
8 and up to 12 tons	39	36	
Over 12 and up to 20 tons .. ..	..	..
Over 20 tons .. ..	..	..
Mineral Wagons—			
Under 8 tons .. ..	..	..
8 and up to 12 tons	22	22	
Over 12 and up to 20 tons .. ..	..	..
Over 20 tons .. ..	..	..
Special Wagons (for loads of exceptional dimensions and weight)			
Cattle Trucks	33	33	
Rail and Timber Trucks (including Twin Trucks)	80	80	
Brake Vans	31	31	
Miscellaneous .. ..	..	..
Total	549	549	

(F).—Railway Service Vehicles.

	Number	Year 1920	
		Number	Number
Locomotive Coal Wagons	47	47	
Ballast Wagons	37	37	
Mess and Tool Vans	2	2	
Breakdown Crane	1	1	
Travelling Crane	1	1	
Miscellaneous	3	3	
Total	91	91	

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. <i>(Not applicable to this Company.)</i>	VIII.—LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS.		
VI.—DOCKS, HARBOURS, AND WHARVES. <i>(Not applicable to this Company.)</i>	Land	Acreage	Year 1920
VII.—HOTELS. <i>(Not applicable to this Company.)</i>			Acreage
	Agricultural Land	6	6
	Urban and Suburban Land	6	6
	Houses	Number	Year 1920
			Number
	Houses and Cottages for Company's Servants ..	27	27
	Other Houses and Cottages	3	2

IX.—OTHER INDUSTRIES.

(Not applicable to this Company.)

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

(Omitted under authority of Ministry of Transport.)

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

(Omitted under authority of Ministry of Transport.)

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		
C.—MILES RUN BY THE COMPANY'S ENGINES										
Steam Tender and Tank Engines ..	245,855	190,199	436,054	254,724	236,043	490,767	48,573	195,014	65,418	799,772
Electric Traction .. .. .	..	..	..	..	..	..	..	..	..	..
Steam, Petrol &c, Rail Motors ..	..	..	..	..	..	..	..	..	..	..
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines :										
Steam Tender and Tank Engines ..	261,558	219,790	481,348	270,743	283,318	554,061	56,299	260,149	84,860	955,369
Electric Traction .. .. .	..	..	..	..	..	..	..	..	..	..
Steam, Petrol, &c. Rail Motors ..	..	..	..	..	..	..	..	..	..	..

(The remainder of Return XII. is omitted under authority of Ministry of Transport)

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number Originating on the Company's System.	Year 1920
		Number Originating on the Company's System
Ordinary—		
1st Class	2,351	3,313
2nd Class	17,733	18,555
3rd Class	1,083,197	1,182,167
Workmen	879,681	1,154,810
Total	1,982,962	2,358,845
Season—		
1st Class	7	9
2nd Class	32	36
3rd Class	382	393

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage Originating on the Company's System.	Year 1920
		Tonnage Originating on the Company's System
Merchandise	15,195	30,299
Coal, Coke & Patent Fuel	1,282,265	1,632,235
Other Minerals	42,165	57,982
Total	1,339,625	1,720,516
Live Stock		
Live Stock	48,644	38,403

The figures shewn in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

The remainder of these Returns is omitted under authority of Ministry of Transport.

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

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

	Tonnage originating on the Company's system	Year 1920
		Tonnage originating on the Company's system.
Bricks, Common and Fireclay	63	10
Flour, Bran, Sharps and other Flour Mill Offal ...	139	30
Grain	110	135
Iron and Steel Bars, Joists, Girder Work and Plates	15	4,300
Iron and Steel Blooms, Billets, and Ingots ...	...	...
Iron and Steel Scrap	338	814
Iron and Steel, other descriptions	162	98
Iron, Pig	11	...
Ironstone and Iron Ore	93	219
Limestone, other than Roadmaking or Agricultural...	...	687
Manure	368	438
Potatoes	12	14
Sand	4	20
Stone for Roadmaking	2,800	6,940
Timber, Pitwood and Mining	2,258	6,841
Timber, other descriptions	1,179	1,806
TOTAL	7,552	22,358

These figures limited to traffic at Station to Station rates.

	Number originating on the Company's system	Year 1920
		Number originating on the Company's system
Horses	1141	79
Cattle	1,215	895
Calves	849	847
Sheep	43,527	35,724
Pigs	1,912	858
Miscellaneous ... ..	...	...
TOTAL	48,644	38,403

The figures shewn in Return XV (A) and XV (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913	1914	1915	1916	1917	1918	1919	1920	1921
Total Expenditure on Capital Account (No. 4)	2,033,683	2,049,065	2,060,404	2,060,241	2,062,156	2,063,989	2,073,303	2,088,018	2,093,446
Net Receipts from Businesses carried on by the Company (No. 8)	52,877	49,977	50,091	50,378	54,259	51,248	52,659	52,632	61,262
Miscellaneous Receipts, net (No. 8)	5,375	5,742	5,452	5,455	5,494	5,589	5,854	5,556	5,819
Total Net Income (No. 8)	58,252	55,719	55,543	55,833	59,753	56,837	58,513	58,188	67,081
Interest, Rentals, and other Fixed Charges (No. 9)	40,402	40,778	41,462	41,822	41,780	41,312	41,460	43,110	45,358
Dividends on Guaranteed and Preference Stocks (No. 9)	12,475	8,360	8,360	8,360	8,360	12,474	12,474	12,474	21,414
Balance after payment of Preference Dividends (No. 9)	5,375	6,581	5,721	5,651	9,613	3,051	4,579	2,604	483
Dividend on Ordinary Stock (No. 9)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rate per cent. ... ..	...	...	...	...	...	...	...	...	...
Surplus	5,375	6,581	5,721	5,651	9,613	3,051	4,579	2,604	309
Appropriation to General Reserve Fund ...	4,000	7,000	5,000	5,000	10,000	4,000	4,000	4,000	Nil
Brought forward from previous year ...	...	1,375	956	1,677	2,328	1,940	991	1,570	173
Carried forward to subsequent year ...	1,375	956	1,677	2,328	1,940	991	1,570	173	483

A. J. SHEPHERD, 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 been maintained during the past year in the usual good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

JAMES DUNBAR, 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 been maintained during the past year in good working order and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

JAMES DUNBAR, Loco. & Carr. & Wagon Supt.

(Signed for the Board of Directors) { GEORGE PIGOT, Chairman of the Company.
{ W. W. HEARD, Secretary of the Company.

Auditor's Certificate.

I have examined the foregoing Accounts with the Books and they are in agreement therewith. The Accounts are, as far as existing conditions permit, properly drawn up and exhibit a true and correct view of the state of the Company's affairs, and the Revenue shewn in Account No. 9 (a) is, in my opinion, available to meet the dividends proposed to be declared.

11 OLD JEWRY CHAMBERS,
LONDON, E.C.
27th January, 1922.

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



MAP

BRECON & MERTHYR-TYDFI JUNCTION RAILWAY.



SCALE



LINES OWNED BY COMPANY	—————
LINES WORKED JOINTLY	.....
LINES OVER WHICH THE COMPANY EXERCISE RUNNING POWERS CONTINUOUSLY	xxxxxx

NEWPORT
G.W.R.
RHIWDERIN BASSALEG
JUNCTIONS WITH
G.W.R & A.D.C.'S R.R.
MENDALGIEF SIDING
(A.D.C.)

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* Not applicable to this Company.
† Omitted under authority of the Ministry of Transport

**Brecon and Merthyr Tydfil
Junction Railway.**

**Report of the Directors
and Accounts**

For the Year ended 31st December, 1921

(Copy of Advertisement.)

**BRECON AND MERTHYR TYDFIL JUNCTION
RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the next ANNUAL GENERAL MEETING of the Proprietors of the BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY will be held at 134, PALMERSTON HOUSE, BISHOPSGATE, LONDON, E.C. 2, on Tuesday, the 28th day of February, 1922, at noon.

NOTICE IS FURTHER GIVEN, that the Transfer Books of the Company for Preference and Ordinary Stocks will be closed from the 18th to the 28th February, 1922, both days inclusive.

GEORGE PIGOT, Chairman.

W. W. HEARD, Secretary.

132, Palmerston House,
Bishopsgate, London, E.C. 2.
7th February, 1922.

CALEDONIAN RAILWAY COMPANY.

REPORT BY THE DIRECTORS

TO THE ONE HUNDRED AND FORTY-FIFTH

ORDINARY GENERAL MEETING OF THE COMPANY,

To be held at GLASGOW, on TUESDAY, the 28th day of FEBRUARY, 1922.

1. The Statement of Accounts and Statistical Returns for the year ended the 31st December, 1921, is presented, in the same form as last year, as agreed with the Ministry of Transport.

The control of the railway taken over by the Government, under the powers conferred upon them by the "Regulation of the Forces Act, 1871," when War was declared on the 4th August, 1914, and retained for a period of two years after the passing of the "Ministry of Transport Act, 1919," terminated on the 15th August, 1921.

The Railways Act, 1921, received the Royal Assent on the 21st August, 1921.

The most important provisions of this Act are as follows:—

- (a) The compulsory settlement, by payment of £60,000,000, of all claims of the Railway Companies arising out of the Government occupation of the Railways, except claims for deficiency of Net Receipts up to 15th August, 1921, which are left to be settled in accordance with the agreements as to Net Receipts.

The sum of £60,000,000 is payable by instalments over two years, and one-half of the sum is made subject to Income Tax.

Out of the first payment of £24,500,000, this Company has received £1,126,618, of which £16,608 is due to the Callander and Oban Railway Company.

It is not yet possible to estimate the amount of the Caledonian Railway Company's share of the later instalments.

Out of the first instalment, the sum of £175,000 has been taken into Revenue Account for 1921 as shown in Table No. 8.

- (b) Provisions for the Grouping of Railways and for the Amalgamation of the Companies forming each Group.

The Caledonian Railway Company will be amalgamated with the London and North Western, Midland, North Staffordshire, and Furness Railway Companies in England, and with the Glasgow and South Western and Highland Railway Companies in Scotland, forming the North Western, Midland, and West Scottish Group.

An Amalgamation Tribunal is constituted to approve or settle the terms and conditions of Amalgamation Schemes, which are to become effective on 1st July, 1923.

- (c) Provision is made for the adjustment of Railway Rates and Charges from time to time by a Rates Tribunal, which is constituted for that purpose.

A new Classification of Merchandise and new Schedules of Standard Charges are in course of preparation and are to be submitted to the Rates Tribunal not later than 31st December, 1922.

There is a direction to this Tribunal that the charges are to be fixed, so far as practicable, so as to yield to each Amalgamation an annual net revenue equal to the aggregate net revenues for the year 1913 of the Companies absorbed in it, with the necessary additions for the service of new capital brought into use since 1913. There is also provision for slight increases of this standard net revenue in certain circumstances.

- (d) Provision is made for the settlement of disputes as to rates of wages, hours of duty, and other conditions of service of Railway Employees. Central and National Wages Boards are reconstituted for this purpose, and Councils are to be established for the discussion of various matters with the Employees' Representatives.

2. In view of the uncertain results of the whole year's working, owing to the excessive cost of labour, and the depression in trade, the Directors decided, with regret, to postpone payment of the usual interim dividend on the Ordinary Stock for the first half of the year.

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

Per Account No. 8.

Gross receipts of Railway, &c.	£11,520,878	19	5
Expenditure	9,599,344	0	5
Net,	£1,921,534	19	0

Amount of Government Compensation carried to Revenue Account,	175,000	0	0
Total,	£2,096,534	19	0

Miscellaneous receipts (net) from rents, interest, &c.	181,588	9	6
Total net income	£2,278,123	8	6

Per Account No. 9.

Add—Balance from last Account	20,863	11	1
General Interest	24,599	11	11
Total,	£2,323,586	11	6

Deduct—Interest, rentals and other fixed charges	883,869	3	5
	£1,439,717	8	1

Dividends on Guaranteed and Preference Stocks	772,882	18	10
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Balance available for Dividend on Ordinary Stock	£666,834	9	3
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4. The balance of £666,834 9s. 3d. available for dividend on the Ordinary Stock admits of a dividend of £3 10s. 0d. per cent. for the year. The balance carried forward to next year's Account is £20,523 5s. 5d. The balance of Government compensation received £935,010, has been added to General Reserve Account.

5. The Railway, &c., Receipts and Expenditure for the 4½ months from 15th August to 31st December, 1921, are estimated as follows:—

Gross Receipts,	£3,799,515	9	11
Expenditure,	3,167,963	6	0
Net Receipts,	£631,552	3	11

For the corresponding period of 4½ months in 1913 the comparative figures are estimated:—

Gross Receipts,	£2,074,656	17	6
Expenditure,	1,201,253	8	2
Net Receipts,	£873,403	9	4

Net Receipts for 4½ months of 1921 as above,	631,552	3	11
Deficit for 4½ months 1921,	£241,851	5	5

6. The vacancy at the Board, caused by the resignation of Lieut.-Colonel Sir John Gilmour, Bart., D.S.O., M.P., on his appointment as a Junior Lord of the Treasury, has been filled by the election of Major Ralph George Campbell Glyn, M.C., M.P., 55 Seymour Street, Marble Arch, London, W.1.

The Directors have to record with regret the death on the 21st April, 1921, of their valued colleague, Mr. William James Chrystal, who had been a Director for nearly twelve years.

7. The Directors also regret to record the death on the 20th June, 1921, of Mr. David Lindsay Forgan, the Solicitor of the Company.

Mr. John Scouler Steven has been appointed to succeed Mr. Forgan as Solicitor.

8. The Directors who retire at this time are Mr. Henry Allan, Mr. Henry Erskine Gordon, O.B.E., Mr. James Whiteford Murray, and Mr. Frederick B. Sharp. They are eligible for re-election.

9. 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. 8.

	Preference Stock.	Preferred Converted Ordinary Stock.	Deferred Converted Ordinary Stock.
HENRY ALLAN,	£ 5,866	£ 6,690	£ 5,290
HENRY ERSKINE GORDON, O.B.E.,	1,235	3,270	4,000
JAMES WHITEFORD MURRAY, ... ..	...	5,000	5,000
FREDERICK B. SHARP,	3,420	5,000	5,000

By Order of the Board,

HENRY ALLAN, CHAIRMAN.
J. J. HAINING, SECRETARY.

GLASGOW, 14th February, 1922.

CALEDONIAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

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,	45,045,317	12,815,148	57,860,465	45,045,317	12,815,148	57,860,465	...	...	...
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	13,198,148	59,392,465	45,045,317	12,815,148	57,860,465	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 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	...	...	...
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, <i>pari passu</i> , 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, <i>pari passu</i> , 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, £14,880,230 has been converted into—£14,880,230 Preferred Converted Ordinary Stock, and £14,880,230 Deferred Converted Ordinary Stock.

No. 3.—Capital Raised by Debenture Stocks.

	At 4 per cent.	At 5 per cent.	Total.
	£	£	£
Existing at 31st December, 1921,	11,664,420	510,615	12,175,035
Existing at 31st December, 1920,	11,664,420	510,615	12,175,035
Total amount authorised to be raised by Loans or Debenture Stocks in respect of Capital created as per Statement No. 1 (a),.....			12,815,148
Less—Capitalised value of Rent charges, Annuities, or Feu Duties, in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860,.....			516,463
			12,298,685
Total Amount raised by Debenture Stocks as above,			12,175,035
Balance, being available Borrowing Powers at 31st December, 1921,			123,650

Dr.

No. 4.—Receipts and Expenditure on Capital Account.

Cr.

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic,	38,734,216 1 3	41,415 15 10	38,775,631 17 1	Shares and Stocks (No. 2),.....	38,624,266 0 0	...	38,624,266 0 0
Lines jointly owned,	1,564,959 6 2	938 1 11	1,565,897 8 1	Debenture Stocks (No. 3),.....	12,175,035 0 0	...	12,175,035 0 0
Rolling Stock,	7,780,431 12 8	889 3 0	7,781,320 15 8				
Manufacturing and Repairing Works and Plant—							
Land and Buildings,	262,915 14 7	...	262,915 14 7	Premiums on Shares and Stocks,	2,787,263 10 7		
Plant and Machinery,.....	172,076 16 7	...	172,076 16 7				
Total Capital expended upon Railway,	48,514,599 11 3	43,243 0 9	48,557,842 12 0	Premiums on Debenture Stocks,.....	1,598,796 14 5		
Horses,.....	38,659 0 0	...	38,659 0 0	Total Premiums,	4,386,060 5 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	Discounts on Shares and Stocks,	400,674 17 1		
Canals,.....	999,390 0 6	Cr. 488 0 7	998,901 19 11	Discounts on Debenture Stocks,.....	10,696 17 9		
Docks, Harbours, and Wharves,.....	1,899,848 17 3	Cr. 31,277 4 4	1,868,571 12 11	Total Discounts,	411,371 14 10		
Hotels,	469,490 6 10	...	469,490 6 10	Balance of Premiums and Discounts,.....	3,974,688 10 2	...	3,974,688 10 2
Electric Power Stations, &c.,	29,832 9 5	...	29,832 9 5	Total Receipts,.....	54,773,989 10 2	...	54,773,989 10 2
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	By Balance,.....			1,337,978 8 5
Not used in connection with Railway working,	1,536,932 12 8	Cr. 51,017 1 6	1,485,915 11 2				
Subscriptions to other Companies,.....	1,419,900 0 0	...	1,419,900 0 0				
(for details see Table No. 4 (a)).							
Special Items,.....	1,187,656 1 1	...	1,187,656 1 1				
	56,151,507 4 3	Cr. 39,539 5 8	56,111,967.18 7				56,111,967 18 7

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, 1921.

	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—															
Glenboig Station Reconstruction, .....	...	...	...	8,318	0	0	...	...	...	8,318	0	0
Buchanan Street Station—Extension of Roofing, .....	...	...	...	5,355	0	0	...	...	...	5,355	0	0
Daldowie Colliery Siding—Material uplifted .....	...	...	...	Cr. 1,040	19	1	...	...	...	Cr. 1,040	19	1
Gourock—Accommodation for Pilots, .....	...	...	...	5,179	2	7	...	...	...	5,179	2	7
Aberdeen—Ferryhill Engine Sheds—Fitters' Huts and Bothies, .....	...	...	...	1,667	3	9	...	...	...	1,667	3	9
Aberdeen Joint Station—Reconstruction, .....	...	...	...	2,252	3	1	...	...	...	2,252	3	1
Rutherglen Burrowing Junction—Filling up Embankment, .....	...	...	...	2,172	17	9	...	...	...	2,172	17	9
Paisley St. James's Goods Station—Additional Siding Accommodation, .....	...	...	...	2,835	5	5	...	...	...	2,835	5	5
Grangemouth—Extension of Canal and Dock Superintendent's Office, .....	...	...	...	2,432	1	7	...	...	...	2,432	1	7
Gartcosh Station Reconstruction, .....	...	...	...	9,261	1	4	...	...	...	9,261	1	4
Redemption of Fen Duties at Partick, &c.,	7,620	10	2	...	...	...	Cr. 46	9	5	7,574	0	9
Ground sold at Dalmarnock Road,	Cr. 1,850	0	0	...	...	...	17	4	7	Cr. 1,832	15	5
Do. Stirling,	Cr. 5,800	0	0	...	...	...	50	7	10	Cr. 5,749	12	2
Do. Paisley,	Cr. 1,704	10	0	...	...	...	12	11	9	Cr. 1,691	18	3
Coal reserved under Line near Law Junction,	1,764	15	3	...	...	...	...	...	...	1,764	15	3
Redemption of Casualties—Glasgow, Perth, &c.,	1,818	16	3	...	...	...	112	16	5	1,931	12	8
Sundry Works,	425	12	2	454	9	10	107	14	7	987	16	7			
	2,275	3	10	38,886	6	3	254	5	9	41,415	15	10			
Lines Jointly Owned—															
Dundee and Arbroath Joint Line—Rails lifted, &c., .....	...	...	...	...	...	...	Cr. 278	0	0	...	...	...
Portpatrick and Wigtownshire Joint Line—	...	...	...	...	...	...	543	14	10	...	...	...
Newton-Stewart Engine Shed—Reconstruction, .....	...	...	...	...	...	...	672	7	1	...	...	...
Stranraer Harbour Shunting Head, .....	...	...	...	...	...	...	...	...	...	938	1	11
Rolling Stock—															
Betterment of 689 Solid Buffered Wagons, converted to Spring Buffered Wagons, .....	...	...	...	...	...	...	...	...	...	889	3	0
Total Capital Expended upon Railway,										43,243	0	9			
Canals—															
Land sold at Clydebank, .....	...	...	...	...	...	...	...	...	...	Cr. 488	0	7
Docks, Harbours, and Wharves—Land sold at Grangemouth,													Cr. 31,277	4	4
Land, Property, &c., not forming part of the Railway or Stations—															
Not used in connection with Railway Working—															
Land sold at Glasgow, .....	...	...	...	...	...	...	Cr. 26,928	0	9	...	...	...
Do. Slateford, .....	...	...	...	...	...	...	Cr. 17,954	6	8	...	...	...
Do. Dundee, .....	...	...	...	...	...	...	Cr. 6,150	1	3	...	...	...
Do. Sundry Places, .....	...	...	...	...	...	...	Cr. 235	17	0	...	...	...
	...	...	...	...	...	...	51,268	5	8	...	...	...
Less Redemption of Casualties, .....	...	...	...	...	...	...	251	4	2	...	...	...
	...	...	...	...	...	...	...	...	...	Cr. 51,017	1	6
	...	...	...	...	...	...	...	...	...	Cr. 39,539	5	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, 1922.	Subsequently until Completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
5,179	Gourock—Accommodation for Pilots,	500	...	500
...	Land and Minerals,	1,200	23,100	24,300
		1,700	23,100	24,800
...	Lines Jointly Owned—			
	Aberdeen Joint Passenger Station,	2,500	3,900	6,400
		4,200	27,000	31,200

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)),	£	1,532,000
Available Borrowing Powers (as per Statement No. 3),		123,650
		1,655,650
Balance at debit (as per Capital Account No. 4),		

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

	£	s.	d.	Year 1920. £
Receipts in respect of Railway Working, and of separate businesses carried on by the Company, including estimated amount receivable, under the terms of the Agreement with the Government in respect of control of Railways, for the period 1st January—15th August, 1921,	11,520,878	19	5	
Expenditure,	9,599,344	0	5	
NET,	1,921,534	19	0	2,159,008
Government Compensation—Railways Act, 1921, Section 11—Appropriation,	175,000	0	0	
TOTAL,	2,096,534	19	0	
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands,	£	s.	d.	
Other Rents, including Lump-sum Tolls,	53,601	5	7	35,101
Interest and Dividends from Investments in other Companies—	86,301	1	5	75,494
Callander and Oban Railway,	£	s.	d.	
Cathcart District Railway,	2,100	0	0	
Lanarkshire and Ayrshire Railway, including adjustment of previous year,	7,723	0	10	
	9,971	5	4	
Glasgow and South Western Railway Interest on Moiety of Barrhead Railway Annuities Stock,	19,794	6	2	32,752
North British Railway Interest on Moiety of Dundee and Arbroath Railway Guaranteed Stock,	5,718	15	0	5,719
Transfer Fees,	11,807	10	0	11,807
Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working,	1,249	18	0	1,471
	3,115	13	4	2,739
	181,588	9	6	165,083
TOTAL NET INCOME,	2,278,123	8	6	2,324,091

No. 9.—Proposed Appropriation of Net Income.

	£	s.	d.	Year 1920. £
Balance brought forward from last year's Account,	20,863	11	1	18,816
Net Income (as per Statement No. 8),	2,278,123	8	6	2,324,091
General Interest,	24,599	11	11	25,416
TOTAL,	2,323,586	11	6	2,368,323
Deduct—Interest, Rentals, and other Fixed Charges—				
Interest on Superannuation and other Funds,	£	s.	d.	
Rent Charges (or Feu Duties) and Annuities,	27,670	0	9	24,847
Chief Rents, Wayleaves, &c., including Lump-sum Tolls,	48,010	15	0	53,353
Interest on Debenture Stocks,	8,384	11	6	9,633
Interest on 4 per cent. Guaranteed Annuities Stock,	492,107	11	0	492,108
Interest on 4 per cent. Guaranteed Annuities Stock, No. 2,	85,244	3	2	85,244
Rent of and Guaranteed Interest on Leased and Worked Lines—	110,055	8	10	110,055
Arbroath and Forfar Railway,	£	s.	d.	
Breachin and Edzell Railway,	13,500	0	0	
Callander and Oban Railway,	1,280	3	1	
Cathcart District Railway,	17,333	7	11	
Dundee and Newtyle Railway,	18,482	5	2	
Kilsyth and Bonnybridge Railway,	1,400	0	0	
Killin Railway,	2,930	0	5	
Lanarkshire and Ayrshire Railway,	531	18	2	
Solway Junction Railway,	47,777	9	4	
	4,500	0	0	
Joint Lines—Abstract J—Company's Proportion,	107,735	4	1	124,331
	4,661	9	1	5,612
TOTAL,	883,869	3	5	905,183
Balance after payment of Fixed Charges,	1,439,717	8	1	1,463,140
Dividends on Guaranteed and Preference Stocks—				
On 4 per cent. Consolidated Guaranteed Stock,	£	s.	d.	
" 4 per cent. Consolidated Preference Stock, No. 1,	146,686	11	2	146,687
" 4 per cent. Consolidated Preference Stock, No. 2,	143,197	8	0	143,197
" 4 per cent. Consolidated Preference Stock, No. 2,	117,853	12	10	117,854
" 4 per cent. (Lanarkshire and Dumbartonshire Railway) Guaranteed Stock,	28,740	0	0	28,740
" 5 per cent. Consolidated Preference Stock,	81,994	10	0	81,995
" 4 per cent. Preference Stock, 1884,	38,119	16	0	38,120
" 4 per cent. Preference Stock, 1887,	41,345	6	4	41,345
" 4 per cent. Preference Stock, 1902,	64,740	0	0	64,740
" 4 per cent. Convertible Preference Stock, 1904,	53,123	8	10	53,123
" 4 per cent. Convertible Preference Stock, 1906,	57,082	5	8	57,082
TOTAL,	772,882	18	10	772,883
Balance available for Dividend on Ordinary Stock,	666,834	9	3	690,257
Dividend on £18,466,034 Ordinary Stock at 3½ per cent. per annum,	£	s.	d.	
Balance carried forward to next year's Account,	646,311	3	10	669,394
	20,523	5	5	20,863
	666,834	9	3	690,257

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

	£	s.	d.	Year 1920. £
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9),	1,439,717	8	1	1,463,140
Deduct—Interim Dividends paid—				
On 4 per Cent. Consolidated Guaranteed Stock,	£	s.	d.	
" 4 per Cent. Consolidated Preference Stock, No. 1,	73,343	5	7	
" 4 per Cent. Consolidated Preference Stock, No. 2,	71,598	14	0	
" 4 per Cent. Consolidated Preference Stock, No. 2,	58,926	16	5	
" 4 per Cent. (Lanarkshire and Dumbartonshire Railway) Guaranteed Stock,	14,370	0	0	
" 5 per Cent. Consolidated Preference Stock,	40,997	5	0	
" 4 per Cent. Preference Stock, 1884,	19,059	18	0	
" 4 per Cent. Preference Stock, 1887,	20,672	13	2	
" 4 per Cent. Preference Stock, 1902,	32,370	0	0	
" 4 per Cent. Convertible Preference Stock, 1904,	26,561	14	5	
" 4 per Cent. Convertible Preference Stock, 1906,	28,541	2	10	
	386,441	9	5	386,441
Stock,	Nil.			276,991
	386,441	9	5	663,432
carried to Balance Sheet,	1,053,275	18	8	799,708

Accounts Nos. 10, 11, 12, 13, 14, 15, 16, 17,

and

Abstracts A, B, C, D, E, F, G, H, J.

Omitted under authority of Ministry of Transport.

Dr.

No. 18.—General Balance Sheet.

Cr.

	£ s. d.			Year 1920.		£ s. d.			Year 1920.
	£	s.	d.	£		£	s.	d.	£
To Temporary Loans,	27,374	6	11	24,692	By Capital Account, Balance at Debit thereof, as per Account No. 4,	1,337,978	8	5	1,377,518
Unpaid Interest and Dividends,	17,027	5	7	19,095	Cash at Bankers and in hand,	731,808	14	4	764,452
Interest and Dividends payable or accruing and provided for,	117,909	16	2	117,564	Temporary Loans,	350,000	0	0	...
Amount due to Railway Companies and Committees,	121,224	11	7	78,518	Government Compensation — Railways Act, 1921,	1,126,618	0	0	...
Amount due to Railway Clearing Houses, ...	89,061	1	9	...	Investments in Government Securities,	715,340	9	9	569,277
Savings Bank,	1,181,278	7	7	1,138,732	Investments in Stocks and Shares held by the Company and Advances to Other Companies, not charged as Capital Expenditure,	434,333	9	6	412,457
Superannuation Fund,	723,349	2	11	655,267	Stock of Stores and Materials,	1,142,872	10	0	1,399,631
Accounts payable,	1,121,426	18	5	1,519,984	Outstanding Traffic Accounts,	398,851	1	2	803,311
Liabilities accrued,	271,535	5	2	347,166	Amount due by Railway Companies and Committees,	100,395	2	10	136,395
Miscellaneous Accounts,	98,173	17	0	127,143	Amount due by Railway Clearing Houses, ...	...			31,783
Fire Insurance Fund,	138,243	8	5	189,109	Amount due by Postmaster-General,	31,008	15	5	1,521
Depreciation Funds—					Accounts Receivable,	267,870	15	5	283,541
Railway, including Arrears of Maintenance, 1,410,679	17	2	1,395,535		Miscellaneous Accounts,	831,770	8	11	749,295
Other Businesses,	113,277	18	5	122,759	Displacement Account—Balance remaining to be provided out of Revenue in future years, .....	...			6,091
General Reserve Fund,	985,010	0	0	50,000					
Balance available for Dividends and Reserve as per Account No. 9—									
£ s. d.									
Dividends,	1,439,717	8	1	1,463,140					
Less—Interim Dividends paid as per Statement No. 9 (a),	386,441	9	5	663,432					
	1,053,275	18	8	799,708					
	7,468,847	15	9	6,535,272					
						7,468,847	15	9	6,535,272

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 1920.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—									
Main and Principal Lines—									
Carlisle to Aberdeen, <i>via</i> Holytown and <i>via</i> Motherwell,	247·21	247·21	17·69	10·78	11·36	534·65	209·15	744·0	744·9
Carstairs to Edinburgh,	27·40	27·40	1·68	0·55	0·62	58·25	24·13	82·38	82·42
Motherwell to Glasgow (Central),	12·56	12·56	6·7	5·3	11·68	48·30	43·4	91·34	91·34
Total of Main and Principal Lines,	287·37	287·37	25·64	16·56	24·6	641·40	276·32	917·72	918·5
Minor and Branch Lines—									
Carlisle to Edinburgh and to Morningside,	148·71	37·3	1·19	0·22	0·3	187·38	78·39	265·77	266·8
Morningside to Glasgow and to Gourrock,	219·73	133·76	7·6	3·31	1·77	366·23	266·15	632·38	633·16
Dumbarton to Glasgow and to Gleneagles,	84·51	58·38	1·50	0·52	0·16	145·47	221·42	367·9	366·61
Gleneagles to Aberdeen,	155·46	36·54	1·5	0·26	0·1	193·52	57·47	251·19	251·19
Total,	896·38	553·48	36·64	21·27	26·23	1,534·40	900·15	2,434·55	2,435·24
Lines jointly owned (Company's share of Ownership)—									
As enumerated in Abstract J—									
Portpatrick and Wigtownshire Joint Railway (one-fourth),	20·47	0·75	0·7	...	...	21·49	3·8	24·57	24·48
Other Joint Lines,	40·31	34·14	5·77	4·21	3·29	88·12	37·70	126·2	126·2
Total Lines jointly owned,	60·78	35·9	6·4	4·21	3·29	109·61	40·78	150·59	150·50
Total miles of Lines owned and Company's share of Lines jointly owned,	957·36	588·57	42·68	25·48	29·52	1,644·21	941·13	2,585·34	2,585·74
Do. do. do. year 1920,	957·35	588·58	42·68	25·48	29·51	1,644·20	941·54	2,585·74	
Lines leased or worked—									
By the Company—									
Brechin and Edzell Railway,	6·14	0·66	0·3	...	...	7·3	1·16	8·19	8·19
Callander and Oban Railway,	99·59	6·51	0·56	0·18	0·6	107·30	12·23	119·53	119·53
Cathcart District Railway,	5·22	5·22	0·10	...	...	10·54	3·2	13·56	13·56
Killin Railway,	5·20	0·2	...	...	...	5·22	0·49	5·71	5·71
Lanarkshire and Ayrshire Railway,	36·35	29·36	0·61	0·16	...	66·68	24·75	91·63	91·63
Total,	152·70	42·17	1·50	0·34	0·6	197·17	42·5	239·22	239·22
Jointly with other Companies (Company's share)—									
As enumerated in Abstract J—(Nil),									
Other jointly leased or worked Lines—									
Kilsyth and Bonnybridge Railway,	4·21	0·26	...	...	...	4·47	0·54	5·21	5·21
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked,	157·11	42·43	1·50	0·34	0·6	201·64	42·59	244·43	244·43
GRAND TOTAL,	1,114·47	631·20	44·38	26·2	29·58	1,846·5	983·72	2,829·77	2,830·37
Do. year 1920,	1,114·46	631·21	44·38	26·2	29·57	1,846·4	984·33	2,830·37	

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.
Omitted under authority of the Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.	
		Number.	
Tender Engines—			
4 . 6 . 0.....	57	53	
4 . 4 . 0.....	168	163	
4 . 2 . 2.....	...	1	
2 . 6 . 0.....	5	5	
2 . 4 . 0.....	...	2	
0 . 8 . 0.....	8	8	
0 . 6 . 0.....	388	389	
0 . 4 . 2.....	29	30	
Tank Engines—			
4 . 6 . 2.....	12	12	
4 . 4 . 0.....	12	12	
0 . 8 . 0.....	6	6	
0 . 6 . 0.....	203	200	
0 . 4 . 4.....	135	140	
0 . 4 . 2.....	2	2	
0 . 4 . 0.....	42	46	
	1,067	1,069	
Tenders,	655	651	

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

Not applicable to this Company.

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

	Number.	Seats or Berths.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths.
Passenger Carriages—							
Carriages of uniform Class, ...	1,749	11,816	...	89,056	100,872	1,717	98,162
Composite Carriages,	514	8,089	...	14,890	22,979	514	22,750
Restaurant Cars,	12	128	...	215	343	14	389
Miscellaneous,	2	6	...	54	60	2	60
Total,	2,277	20,039	...	104,215	124,254	2,247	121,361
Sleeping,	13	137	...	...	137	13	137
Total Passenger Carriages,	2,290	20,176	...	104,215	124,391	2,260	121,498
Other Coaching Vehicles—							
Post Office Vans,	15					15	
Luggage, Parcel, and Brake Vans,	250					246	
Carriage Trucks,	122					123	
Horse Boxes,	172					172	
Miscellaneous,	173					176	
Total other Coaching Vehicles,	732					732	
Total Coaching Vehicles, ...	3,022					2,992	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.	
		Number.	
Open Wagons—			
Under 8 tons,	312	325	
8 and up to 12 tons,	13,847	13,826	
Over 12 and up to 20 tons,	100	70	
Over 20 tons (other than special),	1	1	
Covered Wagons—			
Under 8 tons,	1,759	1,762	
8 and up to 12 tons,	1,178	1,192	
Over 12 and up to 20 tons,	40	40	
Mineral Wagons—			
Under 8 tons,	369	369	
8 and up to 12 tons,	15,412	15,634	
Over 12 and up to 20 tons,	12,416	11,615	
Over 20 tons,	116	116	
Special Wagons (for loads of exceptional dimensions and weight),	116	116	
Cattle Trucks,	1,457	1,478	
Rail and Timber Trucks (including Twin Trucks),	3,669	3,683	
Brake Vans,	658	646	
Miscellaneous,	22	23	
TOTAL,	51,472	50,886	

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

	Number.	Year 1920.	
		Number.	
Gasholder Trucks,	17	17	
Locomotive Coal Wagons,	1,342	1,342	
Ballast Wagons,	317	333	
Mess and Tool Vans,	38	38	
Breakdown Cranes,	4	4	
Travelling Cranes,	5	3	
Departmental Locomotives,	5	...	
Miscellaneous,	128	99	
TOTAL,	1,854	1,836	
Horses for Shunting,	28	29	

III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors,	3	20
Horse Wagons and Carts,	993	1,018
Miscellaneous,	7	10
TOTAL,	1,003	1,048
Passenger Road Vehicles—		
Omnibuses,	Nil.	Nil.
TOTAL,	1,003	1,048
Horses for Road Vehicles,	745	765

IV.—Steamboats.

	Number.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats of 250 tons net and under,	6	3,525	642
<i>Year 1920,</i>	<i>6</i>	<i>3,525</i>	<i>642</i>
(Loch Lomond Steamers jointly owned with North British Railway Company.)			

V.—Canals.

Name.	Length in Miles.
Forth and Clyde	39
Monkland,	13½
Total length,	52½

VI.—Docks, Harbours, and Wharves.

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

VII.—Hotels.

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

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

Land.	Acreage.	Year 1920.
		Acreage.
Agricultural Land,	348	347
Urban and Suburban Land,	479	514
Houses.	Number.	Number.
Labouring Class Dwellings,	56	56
Houses and Cottages for Company's Servants, ...	1,459	1,462
Other Houses and Cottages,	1,481	1,483

IX.—Other Industries (if any).

Not applicable to this Company.

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

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

Omitted under Authority of Ministry of Transport.

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.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines, ...	7,567,317	4,577,523	12,144,840	7,810,510	5,239,377	13,049,887	788,151	4,105,547	2,228,758	20,172,343
(2) Electric Traction, .....	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors, .....	...	...	...	...	...	...	...	...	...	...
TOTAL,	7,567,317	4,577,523	12,144,840	7,810,510	5,239,377	13,049,887	788,151	4,105,547	2,228,758	20,172,343
YEAR 1920.										
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines, ...	8,590,436	7,154,600	15,745,036	8,878,471	8,216,314	17,094,785	895,727	6,628,439	2,879,963	27,498,914
(2) Electric Traction, .....	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors, .....	...	...	...	...	...	...	...	...	...	...
Total,	8,590,436	7,154,600	15,745,036	8,878,471	8,216,314	17,094,785	895,727	6,628,439	2,879,963	27,498,914

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII. PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—		
1st Class,	2,486,843	3,644,414
3rd Class,	26,094,681	31,676,655
Workmen,	7,274,538	14,222,994
TOTAL,	35,856,062	49,544,063
Season—		
1st Class,	9,602	12,103
3rd Class,	22,591	25,893

XIV. GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise,	2,965,493	4,901,551
Coal, Coke, and Patent Fuel,	6,476,057	9,353,733
Other Minerals,	2,470,899	5,259,057
TOTAL,	11,912,449	19,514,341
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock,	1,347,842	1,354,141

The remainder of these Returns is omitted under authority of Ministry of Transport.

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

Originating on the Company's System.	Tons.	1920.
		Tons.
Bricks, Common and Fireclay,	240,598	394,336
Flour, Bran, Sharps, and other Flour Mill Offal,	111,892	136,021
Grain,	206,423	250,919
Iron and Steel Bars, Joists, Girder Work, and Plates,	489,217	674,666
Iron and Steel Blooms, Billets, and Ingots,	96,129	329,156
Iron and Steel Scrap,	242,656	656,729
Iron and Steel, other descriptions,	214,246	1,130,768
Iron, Pig,	263,350	521,242
Limestone and Iron Ore,	147,024	398,334
Limestone, other than Roadmaking or Agricultural,	66,572	131,174
Manure,	242,259	316,986
Potatoes,	191,442	158,682
Sand,	160,066	240,104
Stone for Roadmaking,	191,846	232,701
Timber, Pitwood and Mining,	91,080	166,348
Timber, other descriptions,	169,771	258,236
TOTAL,	3,124,571	6,526,432
Includes only traffic invoiced at "Station to Station" Rates.		

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

Originating on the Company's System.	Number.	1920.
		Number.
Horses,	3,046	3,472
Cattle,	205,680	211,326
Calves,	14,244	23,836
Sheep,	1,100,587	1,089,587
Pigs,	24,034	25,628
Miscellaneous,	251	292
TOTAL,	1,347,842	1,354,141

The comparative figures shewn in Returns XV. (A.) and XV. (B.) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—Summary of Financial Results secured.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4),	56,110,312	56,214,604	56,228,685	56,266,599	56,295,645	56,300,472	56,236,506	56,151,507	56,111,968
Gross Receipts from Businesses carried on by the Company (No. 8),	5,467,053	5,430,310	5,835,148	6,212,363	6,883,275	7,957,030	10,221,333	13,097,416	11,520,879
Revenue Expenditure on ditto (No. 8),	3,293,123	3,270,821	3,677,464	4,057,758	4,720,864	5,784,151	8,052,415	10,938,408	9,599,344
Net Receipts of ditto (No. 8),	2,173,930	2,159,489	2,157,684	2,154,605	2,162,411	2,172,878	2,168,918	2,159,008	2,096,535
Miscellaneous Receipts net (No. 8),	160,111	156,353	160,880	165,288	174,287	184,154	182,687	165,083	181,588
Total Net Income (No. 8),	2,334,041	2,315,842	2,318,564	2,319,893	2,336,698	2,357,032	2,351,605	2,324,091	2,278,123
General Interest, .....	...	...	...	...	...	8,919	19,228	25,416	24,600
Interest, Rentals, and other Fixed Charges (No. 9),	903,151	919,504	915,466	934,055	918,372	901,862	903,540	905,183	883,869
Dividends on Guaranteed and Preference Stocks (No. 9),	772,883	772,883	772,883	772,883	772,883	772,883	772,883	772,883	772,883
Balance after Payment of Preference Dividends (No. 9),	658,007	623,455	630,215	612,955	645,444	691,206	694,411	671,441	645,971
Dividend on Ordinary Stock (No. 9),	646,311	623,229	623,229	623,229	646,311	692,476	692,476	669,394	646,311
Rate per cent.,	3½%	3¾%	3¾%	3¾%	3½%	3¾%	3¾%	3¾%	3½%
Surplus,	11,696	226	6,987	...	...	...	1,935	2,047	...
Deficit, .....	...	...	...	10,274	867	1,270	...	...	340
Appropriation to Reserve, .....	...	...	...	...	...	...	...	...	...
Brought forward from previous years,	10,385	22,081	22,307	29,294	19,020	18,153	16,882	18,816	20,863
Carried forward to subsequent years,	22,081	22,307	29,294	19,020	18,153	16,882	18,816	20,863	20,523

(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, so far as it has been possible, in good working condition and repair.

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

14th February, 1922.

Certificate respecting the Rolling Stock, &c.

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, so far as it has been possible, in good working order and repair.

WM. PICKERSGILL, *Locomotive Superintendent.*

14th February, 1922.

(Signed for the Board of Directors) { HENRY ALLAN,
Chairman of the Company.
J. J. HAINING,
Secretary of the Company.

Auditors' Certificate.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in Statutory form, and, consequently, the Statutory Certificate is not, in our opinion, applicable.

We have examined the foregoing Accounts numbered 1 to 9 (a) and 18, with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shown is available to meet the Dividends proposed to be declared.

PETER RINTOUL,
FRED. JOHN YOUNG, } *Auditors.*

15th February, 1922.

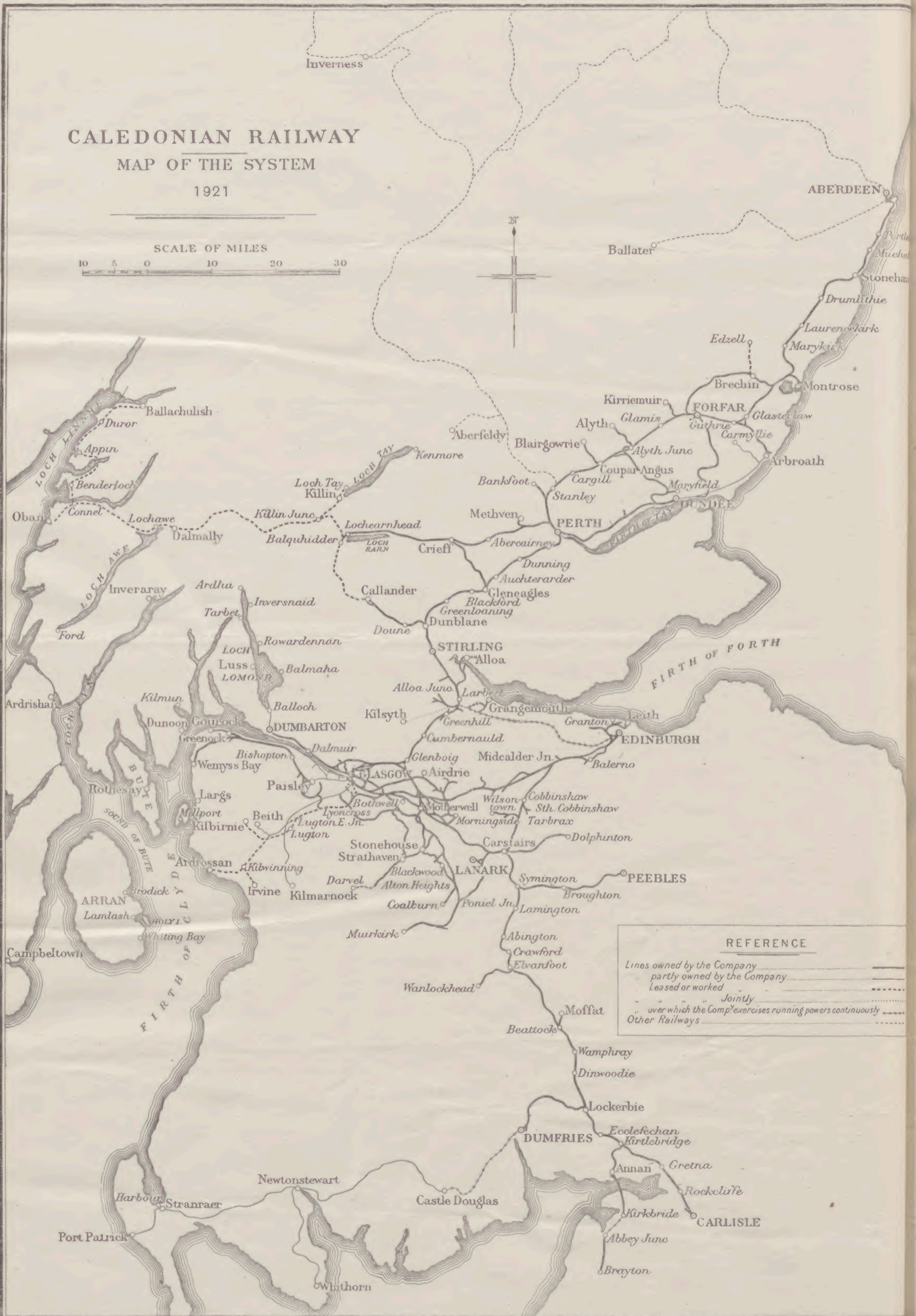
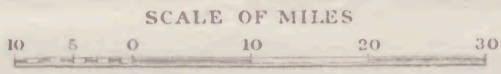
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(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts ;
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CALEDONIAN RAILWAY MAP OF THE SYSTEM

1921



REFERENCE	
—	Lines owned by the Company
- - -	partly owned by the Company
· · ·	Leased or worked
· · ·	Jointly
· · ·	over which the Comp. exercises running powers continuously
—	Other Railways

CALEDONIAN RAILWAY.

REPORT BY THE DIRECTORS AND STATEMENT OF ACCOUNTS AND STATISTICAL RETURNS,

For Year ended 31st December, 1921.

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 28th day of FEBRUARY, 1922, at 1.30 p.m.

At this Meeting, after the ordinary business shall have been transacted, **Wm. F. Russell, Esq.**, a Shareholder, has given notice that he will move the following Resolution, viz. :—

“That this meeting of Shareholders of the Caledonian Railway Company being seriously alarmed at the prospect of the dividends on their Deferred Stock being appreciably reduced by the Corporation Profits Tax on the expiry of the present year, strongly protests against the impending imposition of this additional tax upon dividends already meagre and subject to the limitations imposed by Statute upon the Company's charging powers, calls upon the Government to exempt permanently Railway Companies and the other classes of Companies mentioned in Section 52, Sub section 2 (i) and (ii) of the Finance Act, 1920, from Corporation Profits Tax and desires that a copy of this Resolution be sent to the Prime Minister and the Chancellor of the Exchequer.”

The Transfer Books will be closed from the 8th day of February, inclusive, until after the Meeting.

By Order of the Board of Directors:

J. J. HAINING, Secretary.

CALEDONIAN RAILWAY COMPANY'S OFFICES,
GLASGOW, 27th January, 1922.

DIRECTORS.

HENRY ALLAN, Esq., 21 BOTHWELL STREET, GLASGOW,
Chairman.

WILLIAM YOUNGER, Esq., RAYENSWOOD, MELROSE,
Deputy-Chairman.

THE MARQUIS OF BREADALBANK, K.G., TAYMOUTH CASTLE, ABERFELDY.

COL. JOHN M. DENNY, C.B., LEVEN SHIPYARD, DUNDEE.

MAJOR RALPH G. C. GLYN, M.C., M.P., 55 SEYMOUR ST., LONDON, W.1.

HENRY ERSKINE GORDON, Esq., O.B.E., AIKERHEAD, CATHGART.

J. HAMILTON HOULDSWORTH, Esq., CASTLEBANK, LANARK.

WILLIAM J. H. MAXWELL, Esq., O.B.E., MUNCHES, DALKEITH.

JAMES WHITEFORD MURRAY, Esq., 27 WEST GEORGE ST., GLASGOW.

FREDELRICK B. SHARP, Esq., DUNDEE.

JOHN GRAHAM STEWART, Esq., AULT WHARRIE, DUNDEE.

Dividends payable on 11th March, 1922.

Cambrian Railways Company.

DIRECTORS :

CHAIRMAN :

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

DEPUTY CHAIRMAN :

THOMAS CRAVEN, Esq., D.L., J.P., 12a, Kensington Palace Gardens, London, W.

Major N. W. APPERLEY, M.V.O., South End, Durham.

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

Sir JOSEPH DAVIES, K.B.E., M.P., Dinas Powis, Glamorganshire.

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

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

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

AUDITORS :

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

CHARLES FOX, Esq., F.C.A. (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 Great Western Royal Hotel, Paddington, London, W., on Tuesday, the 28th day of February, 1922, at 12 o'clock noon.

1. In accordance with the provisions of the Ministry of Transport Act, 1919, the Government control of the Company's Railway, and the guarantee of the 1913 Net Receipts by the State, terminated on 15th August last.

2. The Preliminary Scheme under the Railways Act, 1921, entitled "The Great Western Railway (Western Group) Preliminary Amalgamation Scheme, 1922," which provides for the amalgamation with the Great Western Railway of the Cambrian Railways Company, the Cardiff Railway Company, the Rhymney Railway Company, the Taff Vale Railway Company, and the Alexandra (Newport and South Wales) Docks and Railway Company, was unanimously approved by the Proprietors and Debenture Stockholders of the Company at the Special General Meeting held on the 14th instant. The Scheme, after approval by the Stockholders of the other Companies concerned, will be submitted in due course to the Railways Amalgamation Tribunal for confirmation; and, when confirmed, will operate as from 1st January, 1922.

3. The Statements of Account and Statistical Returns for the year ending 31st December, 1921, submitted with this Report, have again been prepared in a modified form authorised by the Ministry of Transport.

4. After providing for all Net Revenue charges, including interest at the rate of $2\frac{1}{2}$ per cent. for the year on the D Debenture Stock, there remains at the credit of Net Revenue the old surplus of £6,134 5s. od. under the Scheme of Arrangement, 1885, to be carried forward.

5. The Directors retiring by rotation are Mr. Thomas Craven and Sir Joseph Davies, who, being eligible, offer themselves for re-election.

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

DAVID DAVIES,
CHAIRMAN.

Oswestry, 18th February, 1922.

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, 1921.

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 8th June, 1892									
ditto 16th December, 1892									
ditto 28th February, 1893									
ditto 29th May, 1893									
ditto 2nd August, 1893 .....	..	168,937	168,937	..	168,937	168,937	..	..	..
ditto 19th October, 1894									
ditto 27th November, 1894									
ditto 2nd July, 1895									
ditto 6th October, 1896									
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, 1835	1,555,617	2,220,000	3,775,617	1,555,617	2,220,000	3,775,617	..	..	..
The Cambrian Railways (Steamboats) Act, 1839 .....	..	20,000	20,000	..	20,000	20,000	..	..	..
The Cambrian Railways Act, 1893 .....	..	600,000	600,000	..	600,000	600,000	..	..	..
The Cambrian Railways (Mid Wales Railway Amalgamation, &c.) Act, 1901	835,661	382,361	1,218,022	835,661	382,361	1,218,022	..	..	..
The Cambrian Railways Act, 1903 .....	..	300,000	300,000	..	300,000	300,000	..	..	..
The Cambrian Railways Act, 1913 .....	..	*30,211	*30,211	..	*30,211	*30,211	..	..	..
TOTAL	£ 3,500,418	3,760,105	7,260,523	3,500,418	3,760,105	7,260,523	..	..	..

* 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.

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 additional 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	150,872	12,957	163,829	..	..	..	..
No. 2 DITTO	4	484,000	415,000	39,000	484,000	..	..	..	..
No. 3 DITTO	4	415,729	387,009	28,720	415,729	..	..	..	..
No. 4 DITTO	4	856,120	807,010	49,080	856,120	..	..	..	..
ORDINARY STOCK—INLAND .....	..	751,490	738,464 10/	..	738,464 10/	..	..	..	13,025 10/
DITTO COAST .....	..	829,250	682,982	..	682,982	..	..	..	146,268
TOTAL		3,500,418	3,211,367 10/	129,757	3,341,124 10/	..	..	..	159,293 10/

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.				Total Debenture Stocks.	
				At Four per cent.					
				A	B	C	D Non-cumulative.		
Existing at 31st December, 1921	Nil.	£ 3,033,175	£ 151,449	£ 1,421,211	£ 855,848	£ 400,000	£ 507,565	£ 3,184,624	£ 3,184,624
Existing at 31st December, 1920	Nil.	3,033,175	151,449	1,421,211	855,848	400,000	507,565	3,184,624	3,184,624
Increase .....	..	..	..	..	..	..	..	..	..
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—Capitalised value of Rentscharges or Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860									34,915
Total amount raised by Loans and Debenture Stocks as above									3,725,190
Balance being available borrowing powers at 31st December, 1921									540,566

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

	£	s.	d.	£	s.	d.
Stock and Share Capital created but not yet received (as per Statement No. 2)—						
Calls in arrear .....	..			..
Amount uncalled	159,293	10	0	159,293	10	0
Amount unissued						
Balance of Stocks held on behalf of Company	33,194	0	0			
Available borrowing powers (as per Statement No. 3)	540,566	0	0			
				573,760	0	0
				733,053	10	0
Deduct balance at Debit (as per Capital Account No. 4)				27,962	13	6
TOTAL			£	705,090	16	6

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

	£	s.	d.	Year 1920.
Receipts in respect of Railway Working and of separate Businesses carried on by the Company including estimated amount receivable under agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921	880,722	5	1	
EXPENDITURE	808,290	0	10	
NET RECEIPTS	72,432	4	3	£ 133,930
Proportion of amount receivable under Section II of the Railways Act, 1921	41,534	8	7	..
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	3,087	1	9	2,546
Other Rents, including Lump-sum Tolls	4,178	1	11	4,253
Transfer Fees	59	6	6	67
General Interest	1,678	16	9	3,545
	9,003	6	11	
Total Net Income	122,969	19	9	£ 144,341

No. 9. Proposed Appropriation of Net Income.

	£	s.	d.	Year 1920.
Balance brought forward from last year's Account	14,754	17	4	£ 10,852
Net Income (as per Statement No. 8)	122,969	19	9	144,341
TOTAL	137,724	17	1	155,193
Deduct—Interest, Rentals, and other Fixed Charges—				
Rent Charges and Annuities	1,454	18	2	1,455
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,038	18	10	1,006
Interest on Debenture Stocks—				
A	56,848	8	9	56,848
B	34,233	18	5	34,234
C	16,000	0	0	16,000
D (non-cumulative) at 2½ per cent. per annum for the year 1921	12,689	2	6	20,303
	119,771	9	8	
Rent of and Guaranteed Interest on Leased and Worked Lines—				
Mawddwy Railway Company	429	3	10	426
Tanat Valley Light Railway Company	245	1	6	1,514
Welshpool and Llanfair Light Railway Company	1,230	14	10	1,230
Wrexham and Ellesmere Railway Company	7,319	9	3	7,321
	9,224	9	5	
Special Items :—				
Rent of Foreshore, with Buildings and Works thereon, at Aberdovey, etc.	100	16	0	101
TOTAL	131,590	12	1	140,438
Balance after payment of Fixed Charges	6,134	5	0	14,755
Balance after adjustment under Scheme	6,134	5	0	6,134
Surplus at 31st December, 1921				8,621
Balance carried forward to next year's account	6,134	5	0	14,755

No. 9 (a).

Statement of Interim Dividends Paid.

NIL.

Accounts Nos. 10 to 17, and Abstracts A to H,

Omitted under Authority of Board of Trade.

Account 11 (a) and Abstract J. Not applicable to this Company.

No. 18. Dr.

General Balance Sheet.

Cr.

	Year 1920.			Year 1920.	
	£	s. d.		£	s. d.
To Capital Account Balance at Credit thereof, as per Account No. 4	£	800	By Capital Account Balance at Debit thereof, as per Account No. 4	£	27,962 13 6
Unpaid Interest and Dividends.....	4,200 12 2	4,095	Cash at Bankers and in hand ..	2,499 15 1	18,856
Interest and Dividends payable or accruing and provided for.....	66,077 4 3	73,331	Cash on Deposit at Interest	18,000 0 0	14,631
Amount due to Railway Companies and Committees	4,345 17 1	7,376			53,487
Amount due to Railway Clearing House.....	19,257 13 1	..	Investment in War Loan (at cost)	33,994 13 1	33,995
Accounts payable	73,083 5 6	56,117	Superannuation (Pension) Fund:—		
Liabilities accrued	7,616 0 10	8,010	Investment in War Loan	2,000 0 0	
Miscellaneous Accounts	15,171 14 11	25,351	Cash on Deposit at Interest ..	2,487 16 6	
Railways Compensation Account, Reserve (Railways Act, 1921)	31,558 11 5	..			4,487 16 6
Depreciation Funds (including arrears of maintenance)—		..	Stock of Stores and Materials	67,836 2 3	88,757
Railway	44,496 11 9	85,844	Outstanding Traffic Accounts	40,054 10 0	51,527
Other Businesses	275 10 9	106	Amount due by Railway Companies and Committees	17,419 14 2	28,460
General Reserve Fund	31,000 0 0	31,000	Amount due by Railway Clearing House.....	..	2,957
Reserve from Traffic Receipts for Bad Debts and Special Contingencies.....	21,770 9 7	18,131	Amount due by Postmaster-General	6,815 8 2	8,086
Mutual Assurance Fund.....	1,737 7 0	2,979	Accounts Receivable, including amount due by H.M. Treasury	81,424 2 6	63,642
Workmen's Compensation Fund.....	6,053 15 2	4,614	Miscellaneous Accounts	36 855 16 1	22,827
Superannuation (Pension) Fund	4,601 12 10	3,939	Tanat Valley Line—Purchase Suspense	19,845 11 8	..
Local Authorities—Loans Tanat Valley Line ..	19,845 11 8	..			
Balance as per Account No. 9	6,134 5 0	14,755			
	357,226 3 0	337 278			
				357,226 3 0	337 278

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 34	0 70	0 16	0 5	116 77	37 71	154 68
Moat Lane and Talylyn.....	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 47	1 12	0 16	0 5	234 36	60 27	294 63
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
Tanat Valley Branch	15 0	0 32	..	..	..	15 32	2 46	17 78
Total of Minor and Branch Lines.....	48 69	1 23	..	..	..	50 12	7 32	57 44
Total miles of Lines owned by the Company	241 25	26 28	1 12	0 16	0 5	269 16	65 13	334 29
Lines leased or worked—								
By the Company—								
Wrexham and Ellesmere Railway	12 57	0 72	..	..	..	13 49	2 26	15 75
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	38 79	0 72	..	..	..	39 71	5 02	44 73
GRAND TOTAL	295 24	27 62	1 12	0 16	0 5	324 39	72 61	397 20
Ditto Ditto year 1920.....	295 24	27 62	1 12	0 16	0 5	324 39	72 61	397 20

(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.

Omitted under authority of Ministry of Transport.

II. Rolling Stock.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Year 1920.
		Number.
Tender Engines—		
Wheel Type	4 4 0	35
Do.	2 4 0	5
Do.	0 6 0	35
Tank Engines—		
Wheel Type	0 4 4	6
Do.	4 4 0	4
Do.	2 4 0	6
Do.	0 6 0	4
Do.	2 6 2	2
	97	97
Tenders	75	73

(D)—COACHING VEHICLES (other than Electric).

	Number.	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.						
Carriages of uniform class	137	80	6,058	6,158	137	6,139
Composite Carriages	84	1,021	2,316	3,337	84	3,337
Total	221	1,101	8,374	9,475	221	9,475
OTHER COACHING VEHICLES.						
Post Office Vans	2				2	
Luggage, Parcel and Brake Vans	48				48	
Carriage Trucks	8				8	
Horse Boxes	47				47	
Miscellaneous	11				11	
Total other Coaching Vehicles	116				116	
Total Coaching Vehicles	337				357	

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1920.
		Number.
Open Wagons—		
Under 8 tons	59	82
8 and up to 12 tons.....	1 275	1,264
Covered Wagons—		
Under 8 tons.....	110	110
Special Wagons (for loads of exceptional dimensions and weight)	6	6
Cattle Trucks	191	191
Rail and Timber Trucks (including Twin Trucks)	365	372
Brake Vans	43	38
Miscellaneous	2	2
Total	2,051	2,055

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

	Number.	Year 1920.
		Number.
Gasholder Trucks	10	10
Locomotive Coal Wagons	119	109
Ballast Wagons	62	62
Mess and Tool Vans	15	15
Breakdown Cranes	2	2
Travelling Cranes	12	12
Miscellaneous	3	3
Total	223	213
Horses for Shunting	1	1

Returns II. (B) and (C), 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.

	Number.	Year 1920.
		Number
Goods and Parcel Road Vehicles—		
Horse Wagons and Carts	36	41
Total	36	41
Horses for Road Vehicles	21	25

VI. Docks, Harbours, and Wharves.

Name.	Length of Quay.
Aberdovey	480 feet.

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

Land.	Year 1920.	
	Acreage.	Acreage.
	A. R. P.	A. R. P.
Agricultural Land	30 0 25	30 0 25
Urban and Suburban Land	2 1 6	2 1 6
Houses.	Year 1920.	
	Number.	Number.
Houses and Cottages for Company's Servants	47	48
Other Houses and Cottages	4	4

Returns IV., V., VII., IX,

Not applicable to this Company.

Returns X and XI.

Omitted under authority of Ministry of Transport.

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. (Assist- ing, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C—MILES RUN BY THE COMPANY'S ENGINES:										
(1) Steam Tender and Tank Engines ..	998,122	395,974	1,394,096	1,008,300	400,110	1,408,410	19,638	268,666	136,141	1,832,855
(2) Electric Traction .....	..	..	..	..	..	..	..	..	..	..
(3) Steam, Petrol, &c., Rail Motors ....	..	..	..	..	..	..	..	..	..	..
TOTAL	998,122	395,974	1,394,096	1,008,300	400,110	1,408,410	19,638	268,666	136,141	1,832,855
Year 1920										
(1) Steam Tender and Tank Engines ..	1,094,089	521,031	1,615,120	1,105,552	523,248	1,628,800	22,177	312,046	140,173	2,103,196
(2) Electric Traction .....	..	..	..	..	..	..	..	..	..	..
(3) Steam, Petrol, &c., Rail Motors ....	..	..	..	..	..	..	..	..	..	..
TOTAL	1,094,089	521,031	1,615,120	1,105,552	523,248	1,628,800	22,177	312,046	140,173	2,103,196

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII. Passenger Traffic and Receipts.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—		
1st Class	17,803	27,691
3rd Class	2,063,138	2,459,096
Workmen	70,814	49,992
Total	2,151,255	2,536,779
Season—		
1st Class	15	26
3rd Class	804	869

XIV. Goods Traffic and Receipts.

	Tonnage originating on the Company's System.	Year 1920. Tonnage orig- inating on the Company's System.
	Tons.	Tons.
Merchandise	69,961	156,160
Coal, Coke, and Patent Fuel	3,768	2,766
Other Minerals	265,885	362,587
TOTAL	339,614	521,513
	Number originating on the Company's System.	Year 1920. Number orig- inating on the Company's System.
Live Stock	346,920	345,578

The figures shewn in Returns XIII and XIV do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.
The remainder of this Return is omitted under authority of Ministry of Transport

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

	Tonnage originating on the Company's System.	Year 1920. Tonnage originating on the Company's System.
	Basic Material	20,628	49,128
Bricks, Common and Fireclay	16,173	21,127
Flour, Bran, Sharps, and other Flour Mill Offal	5,494	6,615
Grain	5,421	7,042
Iron and Steel Bars, Joists, Girder Work and Plates ..	51	188
Iron and Steel Scrap	738	2,321
Iron and Steel, other descriptions	483	303
Iron, Pig	18	9
Ironstone and Iron Ore	1,363	6,552
Lime	1,488	11,571
Limestone, other than Road-making or Agricultural..	1,299	26,570
„ ground for Agricultural purposes	1,804	1,040
Manure	1,191	1,273
Ore—Copper, Lead, Blende and Zinc	134	611
Potatoes	730	815
Sand	438	411
Slates	36,786	36,982
Slate Slabs	2,243	3,363
Stone for Road-making	174,198	191,536
„ „ (Setts)	9,075	7,454
Timber, Pitwood, & Mining	36,017	70,008
Timber, other descriptions	16,298	32,315
TOTAL	332,070	477,234
Includes only traffic invoiced at "Station to Station" Rates.		

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

	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Horses	3,171	2,844
Cattle	48,292	62,790
Calves	10,965	11,877
Sheep	233,481	230,837
Pigs	51,011	37,230
Miscellaneous .....	..	..
TOTAL	346,920	345,578

XVI.

Summary of Financial Results Secured.

	1913	1914	1915	1916	1917	1918	1919	1920	1921
Total Expenditure on Capital Account (No. 4)	£ 6,479,064	£ 6,480,789	£ 6,480,759	£ 6,479,609	£ 6,478,759	£ 6,478,759	£ 6,478,280	£ 6,476,281	£ 6,505,044
Net Receipts from Businesses carried on by the Company (No. 8)	141,191	149,186	138,635	138,886	139,088	134,566	133,761	133,930	72,432
Proportion of Amount receivable under Section II of the Railways Act, 1921 (No. 8).....	..	..	..	..	..	..	..	..	41,535
Miscellaneous Receipts net (No. 8).....	7,069	8,024	8,102	8,903	9,094	9,513	11,573	10,411	9,003
Total Net Income (No. 8)	148,260	167,210	146,737	147,789	148,182	144,079	145,334	144,341	122,970
Interest, Rentals, and other Fixed Charges (No. 9)	132,603	140,290	140,419	140,503	140,569	140,458	140,444	140,438	131,591
Dividends on Guaranteed and Preference Stocks (No. 9) ..	..	..	..	..	..	3,276	6,553	..	..
Balance after payment of Preference Dividends (No. 9) ..	15,657	16,920	6,318	7,286	7,613	345	DR. 1,663	3,903	DR. 8,621
Surplus	15,657	16,920	6,318	7,286	7,613	3,621	4,890	3,903	DR. 8,621
Appropriation to General Reserve	14,602	10,000	10,000	7,000	7,101	..	..	..	..
Brought forward from previous year	7,079	8,134	15,054	11,372	11,658	12,170	12,515	10,852	14,755
Carried forward to subsequent year	8,134	15,054	11,372	11,658	12,170	12,515	10,852	14,755	6,134

R. WILLIAMSON, 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 in so far as it has been possible under the exceptional conditions that have prevailed.

G. C. McDONALD, *Engineer.*

6th February, 1922.

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 in so far as it has been possible under the exceptional conditions that have prevailed.

G. C. McDONALD, *Locomotive Superintendent.*

6th February, 1922.

(Signed for the Board of Directors)

DAVID DAVIES,

Chairman of the Company.

S. WILLIAMSON,

Secretary of the Company.

AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and, consequently, the statutory Certificate is not, in our opinion, applicable.

We have examined the Accounts with the books, with which they agree. Under the circumstances, we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs.

JAMES FRASER, F.C.A.,

CHARLES FOX, F.C.A.,

Auditors.

10th February, 1922.

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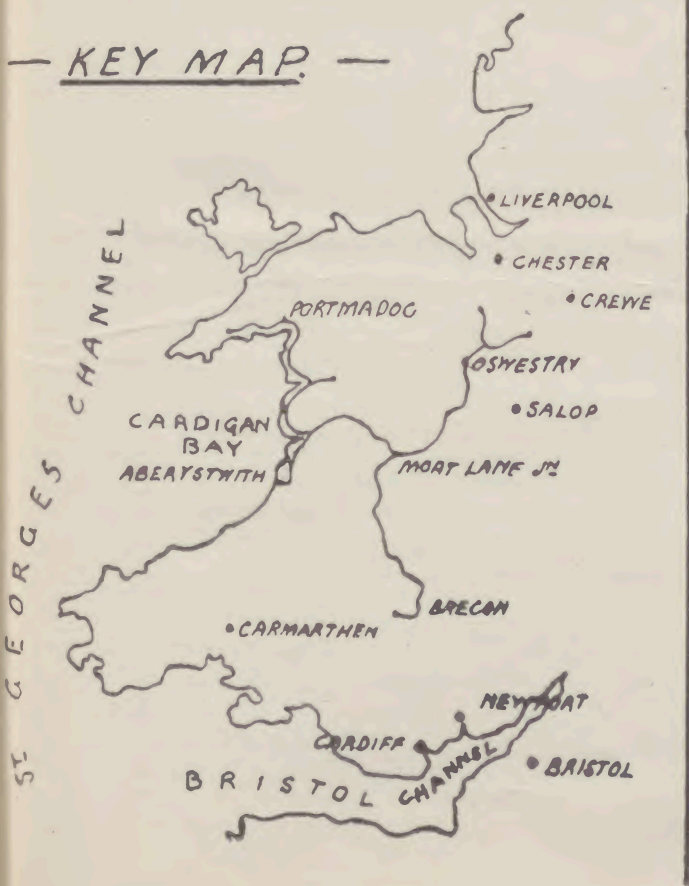
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Of the Whole Undertaking	5	Omnibuses and other Passenger Vehicles	—
In respect of Railway Working ..	5	Docks, Harbours and Wharves	—
Maintenance and Renewal of Way and Works	—	Summary of	9
" " Rolling Stock:—		Road Vehicles for the Collection, etc., of Parcels and Goods	7
Locomotives	—	Road Motor for Conveyance of Passengers	7
Carriages	—	Rolling Stock—Number and description of:—	
Wagons	—	Locomotives and Tenders	7
Locomotive Running Expenses	—	Coaching Vehicles	7
Traffic Expenses	—	Merchandise and Mineral Vehicles	7
General Charges	—	Service Vehicles	7
Collection and Delivery of Parcels and Goods	—	Rolling Stock—Statistics of Maintenance and Renewal	—
In respect of Running Powers	—	Running Powers—Receipts and Payments	—
In respect of Mileage, Demurrage and Wagon Hire ..	—	Subscriptions to other Companies	—
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General Charges	—	Tonnage Statement of the Principal Articles Carried ...	8
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		Wagons—Expenditure on Maintenance and Renewal of Way and Works—Expenditure on Maintenance and Renewal of	—
		Way and Works—Materials, etc., used	—

CAMBRIAN RAILWAYS

MAP OF SYSTEM



KEY MAP.



REFERENCE

<i>Lines owned by the Company</i>	—●—
<i>" leased or worked by "</i>	- - -
<i>" over which the Company exercises running powers continuously</i>	XXXXXXXXXX

Cambrian Railways Company.

REPORT OF DIRECTORS

AND

Statements of Account

FOR THE

Year ended 31st Dec., 1921.

NOTICE IS HEREBY GIVEN that the 107th ORDINARY MEETING of the Proprietors of the Cambrian Railways Company will be held at the Great Western Royal Hotel, Paddington, London, W., on TUESDAY, the 28th day of FEBRUARY, 1922, at 12 o'clock noon, for the transaction of the General Business of the Company.

The Books for the registration of Transfers of Ordinary, Preference and Debenture Stocks will be closed from the 15th to the 28th February, both days inclusive.

Dated at Oswestry this 31st day of January, 1922.

DAVID DAVIES, CHAIRMAN.

S. WILLIAMSON, SECRETARY.

R. W. Roberts, Printer, Oswestry.

(62.)

CARDIFF RAILWAY COMPANY

DIRECTORS.

THE MARQUIS OF BUTE, *Chairman.*
 ARCHIBALD R. C. PITMAN, *Deputy Chairman.*
 THE LORD MERTHYR.
 THE LORD GLANELY.
 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 Friday, the 10th day of February, 1922.

1. The Directors submit their Report and the Accounts of the Company for the year ended the 31st December, 1921, being the thirty-fifth year of the Company's operations.

The Government control of the Company's System came to an end on the 15th August, 1921, in accordance with the Ministry of Transport Act, 1919, and at the same time the guarantee of Net Receipts ceased.

A Bill was introduced by the Government on the 11th May, 1921, to provide for the re-organisation and further regulation of Railways and the discharge of liabilities arising in connection with the possession of Railways, and other purposes. The Royal Assent was given to the Act called the "Railways Act 1921" on the 19th August, 1921, and provision was made therein for the formation of the Railways of Great Britain into four groups, this Company being included as a Constituent Company in the Western Group, of which the Great Western Railway Company is to be constituted the Amalgamated Company. Negotiations have been concluded with the Great Western Railway Company and a Preliminary Scheme for giving effect to the provisions of the Act has been agreed to. The particulars will be submitted to the Proprietors and Debenture Stockholders in due course.

The Statements of Accounts and Returns now presented have again, under instructions, been varied pursuant to the powers of Section 3, Sub-section 6, of the Railway Companies (Accounts and Returns) Act, 1911.

2. The Capital expended during the year on account of existing works has amounted to £3,232 11 0
3. The Balance available for Dividend for the Year to 31st December, 1921, as shown in Account No. 9, is £99,044 19 3

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
		<u>£92,000</u>	<u>0</u>	<u>0</u>
			92,000	0 0

Of which there has been paid by way of Interim Dividends on the Shares and Stock for the Half-Year to June 30th, 1921, £33,000 as per Statement No. 9A.

Balance carried forward to next Year's Account £7,044 19 3

4. One of the Directors, Lord Glanely, retires from office by rotation, and is eligible for re-election.
5. One of the Company's Auditors, Mr. Charles J. G. Paterson, also goes out of office, and being eligible offers himself for re-election.

BUTE, *Chairman.*

2nd February, 1922.

CARDIFF RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

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.

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.
	£	£	£	£	£	£	£	£
First Preference Shares ... Act 1886	900,000	900,000	—	900,000	—	—	—	—
Second do. ... Act 1886	100,000	100,000	—	100,000	—	—	—	—
Preferred Ordinary Stock of 1896 ... Act 1886	400,000	400,000	—	400,000	—	—	—	—
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
do. do. ... Act 1898	300,000	—	—	—	—	—	—	300,000
do. do. ... 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.	
				£		
Existing at 31st December, 1921	£ Nil.	£ 1,649,966 13 4	£ 383,333 6 8	£ 2,033,300	£ 2,033,300 0 0	
Existing at 31st December, 1920	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						367,699 6 8
Total amount raised by Loans and Debenture Stock as above						2,033,300 0 0
Balance being available borrowing powers at 31st December, 1921						—

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1920.	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) ...	701,240 3 1		701,240 3 1	Shares and Stock (No. 2) ...	4,300,000 0 0		4,300,000 0 0
Rolling Stock	13,125 15 5		13,125 15 5	Debenture Stock (No. 3) ...	1,649,966 13 4		1,649,966 13 4
Total Capital expended upon Railway	714,365 18 6		714,365 18 6	Premiums on Shares and Stock ...	33,300 0 0		
Docks, Harbours and Wharves	6,061,727 17 5	3,232 11 0	6,064,960 8 5	Premiums on Debenture Stock ...	34,050 0 0		
Land, Property, &c., not forming part of the Railway or Stations:—				Total Premiums	67,350 0 0		
Used in connection with Railway working ...		Included above, but details not at present ascertainable.		Discounts on Debenture Stock ...	111,775 0 0		
Not used in connection with Railway working				Total Discounts	111,775 0 0		
TOTAL EXPENDITURE ...	6,776,093 15 11	3,232 11 0	6,779,326 6 11		5,949,966 13 4		5,949,966 13 4
				Deduct:—			
				Balance of Premiums and Discounts	44,425 0 0		44,425 0 0
				TOTAL RECEIPTS	5,905,541 13 4		5,905,541 13 4
				By Balance			873,784 13 7
TOTAL	£ 6,779,326 6 11			TOTAL			£ 6,779,326 6 11

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

Not Applicable.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

		£.	s.	d.
Lines belonging to the Company not open for traffic :—		—		
Total Capital expended upon Railway		—		
Docks, Harbours, and Wharves		3,232	11	0
Total Capital Expenditure for the year		£	3,232	11 0

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

	Estimated Further Expenditure.		
	During the Year ending 31st December, 1922.	Subsequently until completion.	Total.
	£	£	£
Lines belonging to the Company open for traffic	} Uncertain	} Uncertain	
Rolling Stock			
Docks, Harbours, and Wharves			
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) :—				
Amount unissued		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)		873,784	13	7
TOTAL	£	556,014	13	1

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

	Year 1920.		
	£	s.	d.
Receipts in respect of railway working, and of separate businesses carried on by the company including estimated amount receivable under agreement with the Government in respect of control of Railways for the period 1st January to 15th August, 1921	1,447,635	3	7
Expenditure	1,254,001	8	6
Net	193,633	15	1
Miscellaneous Receipts (Net) :—			
Rents from Houses and Lands	313	15	10
General Interest	612	7	4
Transfer Fees	25	0	0
TOTAL NET INCOME	£ 194,584	18	3

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1920.		
	£	s.	d.
Balance brought forward from last year's Account	7,960	14	1
Net income (as per Account No. 8)	194,584	18	3
TOTAL	202,545	12	4
Deduct—Interest, Rentals, and other Fixed Charges :—			
Rent Charges and Annuities	10,749	19	10
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	4,162	11	4
Royalties	14,233	1	11
TOTAL	29,145	13	1
Interest on Debenture Stock	60,999	0	0
Interest on Temporary Loans	13,356	0	0
TOTAL	103,500	13	1
Balance after payment of Fixed Charges	99,044	19	3
Dividends on Guaranteed and Preference Stocks :—			
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	59,044	19	3
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... ..	7,044	19	3
£ 59,044	19	3	

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

	Year 1920.		
	£	s.	d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	99,044	19	3
Deduct :—			
Interim Dividends paid for Half-Year to 30th June, 1921 :—			
First Preference Shares at 2 per cent.	18,000	0	0
Second Preference Shares at 2 per cent.	2,000	0	0
Preferred Ordinary Stock of 1896 at 2 per cent.	10,000	0	0
Second Preferred Ordinary Shares of 1901 at 1½ per cent.	3,000	0	0
TOTAL	33,000	0	0
Undivided Balance at 31st December carried to Balance Sheet	£ 66,044	19	3

ACCOUNT No. 10 AND ABSTRACTS A to H INCLUSIVE.

Omitted under authority of Ministry of Transport.

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.

STATEMENT No. 14.

Omitted under authority of Ministry of Transport.

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.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1920.				Year 1920.		
		£	s. d.	£			£	
To Temporary Loans	445,200	0	0	445,200	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	873,784	13 7	870,552
Unpaid Interest and Dividends ...	189	1	7	230	Cash at Bankers and in hand ...	25,164	8 2	65,433
Interest on Debenture Stock payable 1st January, 1922	30,499	10	0	30,499	Investment in £3,682 15s. 8d. 5 per cent. War Loan	3,498	13 4	3,499
Amount due to Railway Companies ...	10,025	1	2	3,074	Stock of Stores and Materials ...	105,449	3 7	86,782
Accounts payable	112,012	7	11	72,308	Outstanding Traffic Accounts ...	6,032	15 11	2,583
Liabilities accrued	556,600	17	0	547,666	Amount due by Railway Companies	21,632	3 10	7,786
Deposits made by Merchants and others to secure charges	5,771	12	0	3,227	Accounts Receivable	182,644	18 9	137,394
					Parliamentary Deposit in £8,564 15s. 6d. 5 per cent. War Loan ...	8,136	11 9	8,136
	£	s.	d.					
Balance available for Dividends and Reserve as per Account No. 9 ...	99,044	19	3	112,961				
Less Interim Dividends paid as per Statement No. 9 (a)	33,000	0	0	33,000				
	66,044	19	3	79,961				
	£ 1,226,343	8	11	1,182,165		£ 1,226,343	8 11	1,182,165

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 1920.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.	Total of Single Track, including Sidings.
Lines owned by Company :—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines	8 55	8 55	—	—	—	17 30	1 63	19 13	19 13	19 13
Minor and Branch Lines	2 63	1 75	—	—	—	4 58	—	4 58	4 58	4 58
Total	11 38	10 50	—	—	—	22 8	1 63	23 71	23 71	23 71
Lines jointly owned (not open for Cardiff Railway Company's Traffic)	0 20	0 20	—	—	—	0 40	—	0 40	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	24 31	24 31

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Mile not Com-menced or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) reduced to Single Track.	Length of Road.	Length of Road.
LINES OWNED BY THE COMPANY :—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
New Lines	7 73'45	0 54	1 28	—	7 19'45
<i>Ditto</i> Year 1920	9 58'45	0 54	1 28	—	9 4'45

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

Omitted under authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

(B.)—Rail Motor Vehicles.

Description.	Number.	Year 1920.
		Number.
Tank Engines	36	36

<i>Nil.</i>

(C.)—Trains worked by Electric Power.

Not Applicable.

II.—ROLLING STOCK—continued.

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

	Number	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths.
						Total.
PASSENGER CARRIAGES.						
Carriages of uniform class ...	4	—	170	170	4	170
Composite Carriages ...	4	32	304	336	4	288

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons :— 8 and up to 12 tons ...	30	30
Covered Wagons :— 8 and up to 12 tons ...	10	10
Brake Vans ...	3	3
Total ...	43	43

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

	Number.
Nil.	

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

	Number.
Nil.	

IV.—STEAMBOATS.

Not Applicable.

V.—CANALS.

Not Applicable.

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Lin. Feet.
Bute West Dock ...	8,800
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.	Year 1920.
		Acreage.
Agricultural Land ...	58	56
Houses.	Number.	Year 1920.
		Number.
Labouring Class Dwellings ...	8	8
Houses and Cottages for Company's Servants ...	5	5
Other Houses and Cottages ...	8	8

IX.—OTHER INDUSTRIES.

Not Applicable.

RETURNS X. AND XI.

Omitted under authority of Ministry of Transport.

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.) (Docks.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods. (Docks.)		
C.—MILES RUN BY THE COMPANY'S ENGINES :—										
(1) Steam Tender and Tank Engines	60,690	8,363	69,053	63,816	8,377	72,193	—	302,874	38,014	413,081
(2) Steam, Petrol, &c., Rail Motors	—	—	—	—	—	—	—	—	—	—
TOTAL	60,690	8,363	69,053	63,816	8,377	72,193	—	302,874	38,014	413,081
<i>Year 1920.</i>										
<i>C.—Miles run by the Company's Engines :—</i>										
(1) Steam Tender and Tank Engines	63,734	10,305	74,039	66,267	10,314	76,581	1,481	446,255	55,044	579,361
(2) Steam, Petrol, &c., Rail Motors	6,274	—	6,274	6,458	—	6,458	—	—	—	6,458
Total	70,008	10,305	80,313	72,725	10,314	83,039	1,481	446,255	55,044	585,819

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—		
1st Class	188	405
3rd „	128,858	188,049
Workmen	5,905	5,879
TOTAL	134,951	194,333
Season—		
1st Class	15	17
3rd „	1,085	1,450

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise	Tons 2,750	Tons 5,085
Coal, Coke, and Patent Fuel	74,562	27,722
Other Minerals	11,521	5,119
Total	88,833	37,926
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock	25	100

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

	Year, 1920	
	Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Bricks, Common and Fireclay ...	62	66
Flour, Bran, Sharps and other Flour Mill Offal ...	466	380
Grain ...	293	362
Iron and Steel Bars, Joists, Girder Work and Plates ...	11	12
Iron and Steel, other descriptions	47	2
Manure ...	—	84
Sand ...	853	1,287
Stone for Road Making ...	9,693	2,476
Timber, Pitwood and Mining ...	1,731	1,886
Timber, other descriptions...	122	135
TOTAL ...	13,278	6,690

Includes only Traffic invoiced at "Station to Station" Rates.

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

	Year 1920.	
	Number originating on the Company's System.	Number originating on the Company's System.
Horses ...	25	10
Cattle ...	—	14
Calves ...	—	—
Sheep ...	—	76
TOTAL ...	25	100

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	6,688,532	6,739,585	6,756,517	6,765,400	6,767,120	6,769,517	6,772,760	6,776,094	6,779,326
Net Receipts from Businesses carried on by the Company (No. 8) ...	210,658	191,304	196,942	197,989	204,123	204,582	214,079	203,785	193,634
Miscellaneous Receipts net (No. 8)	187	190	350	1,683	2,333	1,628	2,135	1,229	951
Total Net Income (No. 8) ...	210,845	191,494	197,292	199,672	206,457	206,210	216,214	205,014	194,585
Interest, Rentals and other Fixed Charges (No. 9) ...	119,065	115,364	111,498	109,668	108,185	104,921	107,300	107,839	103,501
Dividends on Guaranteed and Preference Stocks (No. 9) ...	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Balance after Payment of Preference Dividends (No. 9) ...	51,780	36,130	45,794	50,004	58,272	61,289	68,914	57,175	51,084
Dividend on Ordinary Stock (No. 9) ...	52,000	26,000	52,000	52,000	58,500	58,500	65,000	65,000	52,000
Rate per cent. on Preferred Ordinary Stock of 1896 ...	4 %	4 %	4 %	4 %	4 %	4 %	4 %	4 %	4 %
Rate per cent. on Second Preferred Ordinary Shares of 1901	3 %	3 %	3 %	3 %	3 %	3 %	3 %	3 %	3 %
Rate per cent. on Ordinary Shares	1 %	—	1 %	1 %	1½ %	1½ %	1½ %	1½ %	1 %
Surplus ...	— 220	10,130	— 6,206	— 1,996	— 228	2,789	3,914	— 7,824	— 916
Brought forward from previous year ...	7,603	7,383	17,513	11,307	9,311	9,082	11,871	15,785	7,961
Carried forward to subsequent year ...	7,383	17,513	11,307	9,311	9,083	11,871	15,785	7,961	7,044

(Signed) J. C. DORE, Accountant of the Company.

STATEMENT OF CONTENTS

**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 and other Works have been maintained during the past year in the usual good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

ALARIC HOPE, *Chief Engineer.*

CARDIFF, 30th January, 1922.

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 been maintained during the past year in good working order and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

C. BILLINGHAM, *Mechanical Engineer.*

CARDIFF, 30th January, 1922.

(Signed for the Board of Directors)

BUTE,

Chairman of the Company.

HENRY A. ROBERTS,

Secretary of the Company.

Auditors' Certificate.

We have examined the foregoing Accounts with the Books and they are in agreement therewith. The Accounts are, as far as existing conditions permit, properly drawn up and exhibit a true and correct view of the state of the Company's affairs, and the Revenue shewn in Account No. 9 (a) is, in our opinion, available to meet the dividends proposed to be declared.

CHARLES J. G. PATERSON,

HERBERT W. HALDANE,

} *Auditors.*

LONDON, 1st February, 1922.

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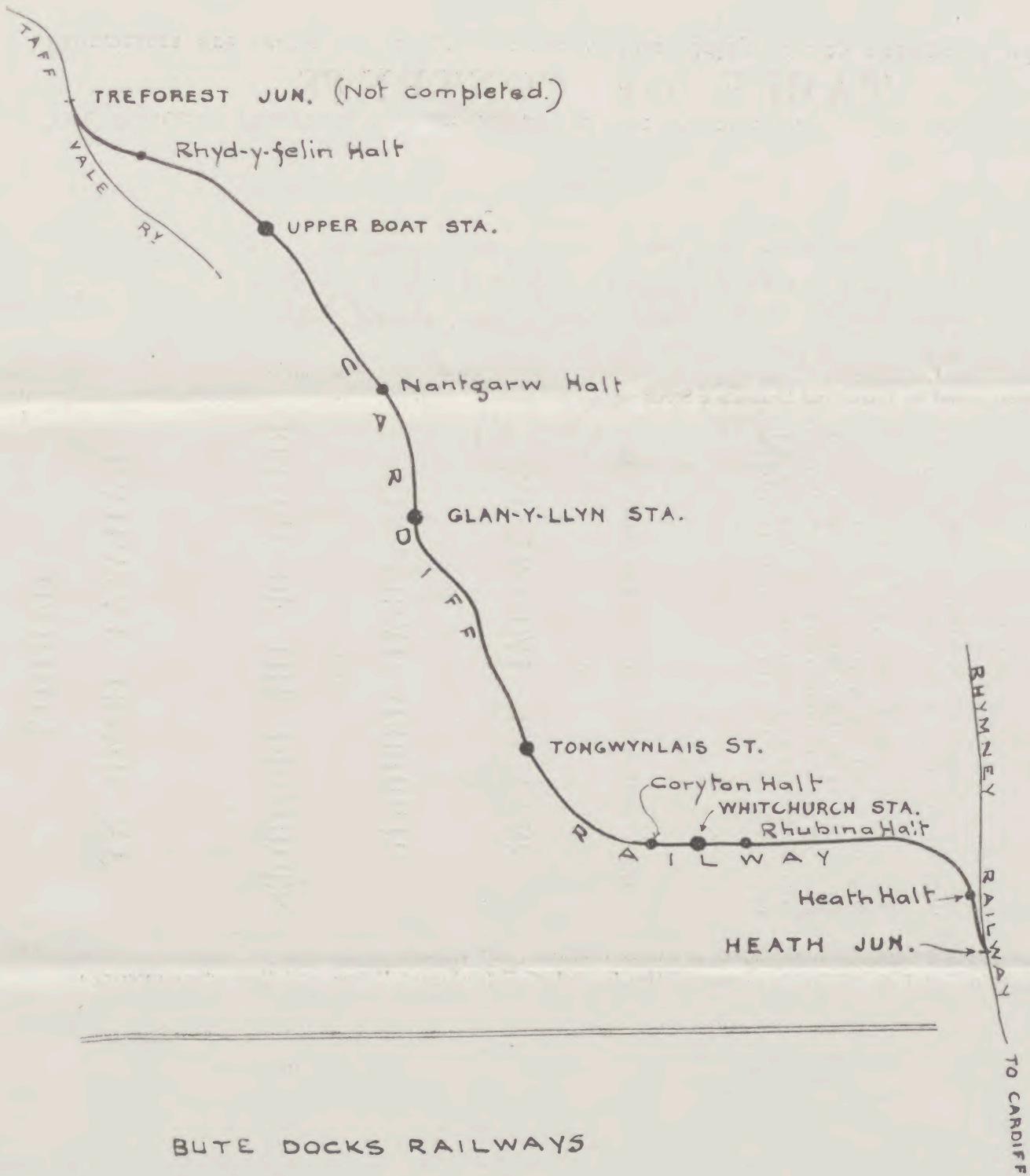
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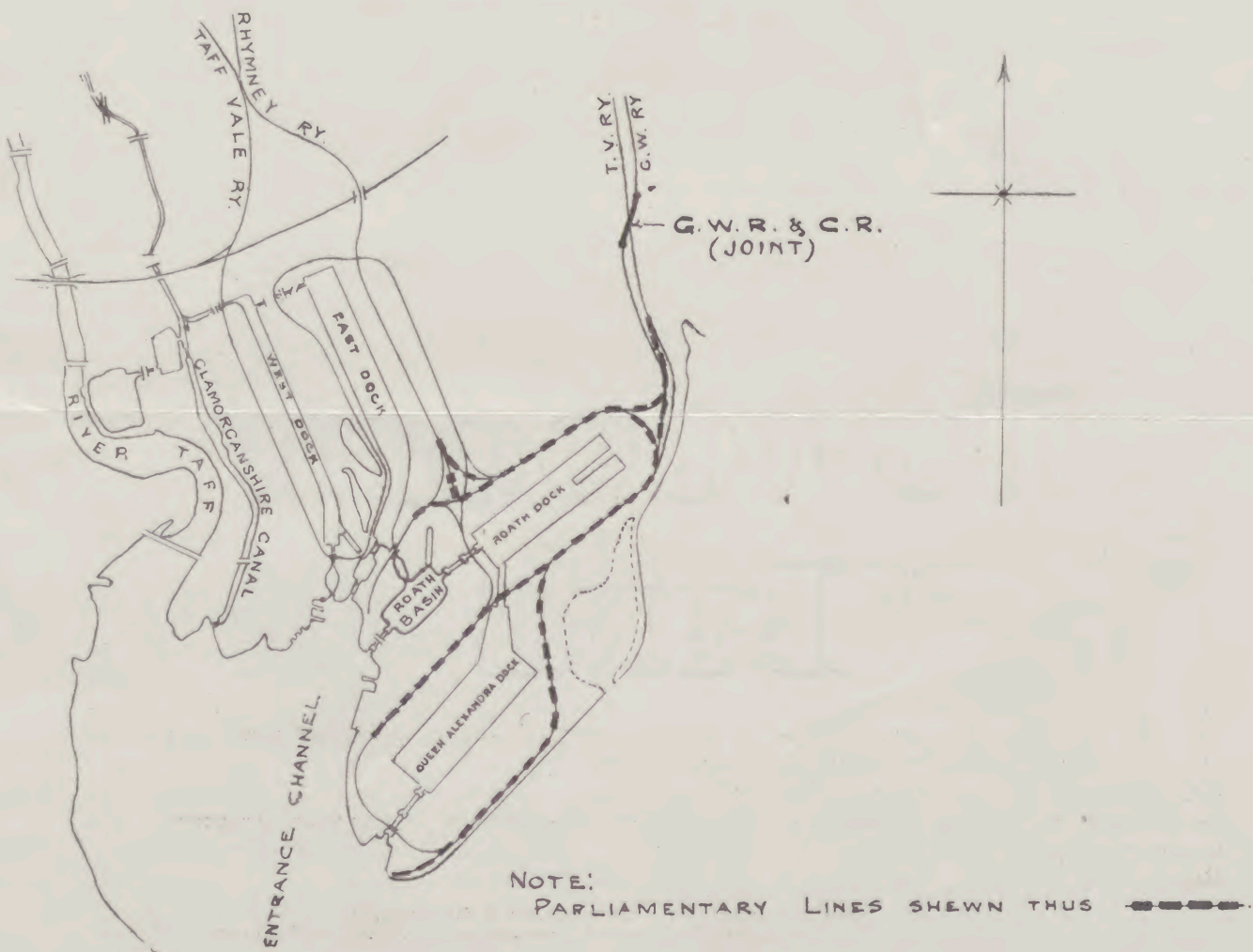
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BUTE DOCKS RAILWAYS



(62.)

CARDIFF

RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

The year ending 31st December, 1921.

NOTICE IS HEREBY GIVEN that the SIXTY-SECOND ORDINARY GENERAL MEETING of the CARDIFF RAILWAY COMPANY will be held at the COMPANY'S OFFICES, 22A, QUEEN ANNE'S GATE, WESTMINSTER, S.W. 1, on FRIDAY, the 10th February, 1922, at ONE o'clock p.m., for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed from SATURDAY, the 28th January, until after the said Meeting.

By Order,

HENRY A. ROBERTS,

Secretary.

22A, QUEEN ANNE'S GATE,

WESTMINSTER, S.W. 1.

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.

Cavan and Leitrim Railway Company, Limited.

REPORT OF THE DIRECTORS, STATEMENT OF ACCOUNTS, AND STATISTICAL RETURNS

FOR YEAR ENDED 1st NOVEMBER, 1921,

TO BE SUBMITTED TO THE PROPRIETORS at the ANNUAL GENERAL MEETING
to be held at the Company's Offices, 19 and 20 FLEET STREET, DUBLIN,

On WEDNESDAY, 15th FEBRUARY, 1922, at 2.30 p.m.

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.

MICHAEL CURRAN, Esq., c/o Mrs. Cullen, Ballymahon Street, Longford.

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

MAJOR VILLIERS E. HUNT, Aughrey, Dromod.

R. H. MACRORY, Esq., B.L., 7 Fitzwilliam Square, Dublin.

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

JOHN MCGOWAN, Esq., Belturbet, Co. Cavan.

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

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

Rt. Hon. GEORGE F. STEWART, P.C., D.L., Lough Rynn, Dromod,
and 6 Leinster Street, Dublin.

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

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

H. C. BRETT, Esq., 19 Wellington Road, Dublin.

HENRY O'REILLY, Esq., County Surveyor for County Cavan, Cavan.

EUGENE O'N. CLARKE, Esq., County Surveyor for County Leitrim, Carrick-on-Shannon.

HENRY H. GRAHAM, Esq., 5 Adelaide Street, Belfast.

Company's Auditors:—

W. B. CARSON, Esq., Broomfield, Malahide, Co. Dublin.

Secretary and Accountant:—

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

REPORT OF THE DIRECTORS.

The Directors in presenting their Report for the past year have to state that the control of the Railway by the Government terminated on 15th August last.

The Irish Railways (Settlement of Claims) Act, 1921, which was passed on the 19th August provides for the payment of a sum of £3,000,000 in settlement of claims of the Controlled Irish Railway Companies under their Agreement with the Government. Under the Act a Baronially Guaranteed Line which has been efficiently and economically worked and managed during the twelve months ending on the 15th August, 1922, shall in any event receive a sum not less than sufficient to make the net receipts on railway working for that period equal to those for the year 1913.

The Company have received payment of the amount due by the Leitrim County Council in respect of their guarantee for the half-year ending 1st November, 1919, and the Dividend has been distributed to the Shareholders.

The Directors who retire by rotation are, Mr. R. H. Johnstone, D.L., and the Right Hon. George F. Stewart, D.L. They are eligible, and offer themselves for re-election.

The Directors regret to announce the death in October last of Mr. O. H. Braddell, I.S.O., who had for many years efficiently discharged the duties of Auditor to the Company.

It will be necessary for the Shareholders to elect a successor to Mr. Braddell at the forthcoming meeting.

Mr. W. B. Carson, the other Auditor, has audited and duly certified the accounts for the year.

Mr. W. B. Carson now retires, and offers himself for re-election.

H. J. B. CLEMENTS,
Chairman.

19 AND 20 FLEET STREET, DUBLIN.

4th January, 1922.

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR YEAR ENDED 1st NOVEMBER, 1921,

THE UNDERMENTIONED ACCOUNTS, ABSTRACTS, AND STATISTICAL RETURNS, ARE OMITTED UNDER THE AUTHORITY OF THE MINISTRY OF TRANSPORT.

FINANCIAL ACCOUNTS :—

ACCOUNTS—10, 11, 12, 13, 14, 15, 16, 17.

ABSTRACTS—ALL.

STATISTICAL RETURNS—10, 11.

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

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	—	45,300	—	—	—	2,700
Consolidated Undertaking No. II.	154,000	149,385	—	149,385	—	—	—	4,615
TOTAL	202,000	194,685	—	194,685	—	—	—	7,315

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 1st Nov., 1920.	Amount Expended during Year as per No. 5	TOTAL.	BY RECEIPTS.	Amount Received to 1st Nov., 1920.	Amount Received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
INES OPEN FOR TRAFFIC.				SHARES AND STOCK (A/c. No. 2).			
Undertaking No. 1 ...	38,670 14 6	—	38,670 14 6	Undertaking No. 1 ...	45,300 0 0	—	45,300 0 0
Consolidated Undertaking No. 2	129,105 16 5	—	129,105 16 5	Consolidated Undertaking No. 2	149,385 0 0	—	149,385 0 0
ROLLING STOCK.							
Undertaking No. 1 ...	6,620 3 11	—	6,620 3 11				
Consolidated Undertaking No. 2	21,277 12 1	—	21,277 12 1				
MANUFACTURING AND REPAIRING WORKS AND PLANT.							
Land and Buildings—				PREMIUMS ON SHARES AND STOCKS.			
Undertaking No. 1 ...	4,109 2 9	—	4,109 2 9	Undertaking No. 1	607 12 10		
Consolidated Undertaking No. 2	11,135 14 11	—	11,135 14 11	Consolidated Undertaking No. 2 ...	1,776 16 0		
Plant and Machinery—				SHARE CAPITAL SINKING FUND.			
Undertaking No. 1 ...	311 3 9	—	311 3 9	Undertaking No. 1	3,250 0 0		
Consolidated Undertaking No. 2	998 7 7	—	998 7 7	Consolidated Undertaking No. 2 ...	10,440 0 0		
TOTAL CAPITAL EXPENDED ON RAILWAY.	212,228 15 11	—	212,228 15 11	PROFIT ON BOARD OF WORKS LOAN ACCOUNT.			
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.				Undertaking No. 1	79 14 2		
(a) Used in connection with Railway Working ...				Consolidated Undertaking No. 2 ...	256 0 11		
(b) Not used in connection with Railway Working				TOTAL PREMIUMS	16,410 3 11		
				DISCOUNTS ON SHARES & STOCKS.			
				Undertaking No. 1	34 4 0		
				Consolidated Undertaking No. 2	154 14 2		
				TOTAL DISCOUNTS	188 18 2		
				BALANCE OF PREMIUMS AND DISCOUNTS ...	16,221 5 9	—	16,221 5 9
TOTAL EXPENDITURE ...	212,228 15 11	—	212,228 15 11	TOTAL RECEIPTS ...	210,906 5 9	—	210,906 5 9
To BALANCE ...	—	—	—	BY BALANCE ...	—	—	1,322 10 2
TOTAL ...	212,228 15 11	—	£ 212,228 15 11	TOTAL ...	—	—	£ 212,228 15 11

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

[Not applicable to this Company.]

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 1st NOVEMBER, 1921.

	Land and Compensation.	Construction of Way, and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
INES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—				
...				
ROLLING STOCK:—				
...				
MANUFACTURING AND REPAIRING WORKS AND PLANT:—				
...				
TOTAL CAPITAL EXPENDED UPON RAILWAY ...				—
AND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—				
(a) Used in connection with Railway Working ...				
(b) Not used in connection with Railway Working ...				
TOTAL CAPITAL EXPENDITURE FOR THE YEAR ...				—

(C. & L. R.—1921.)

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., 1922.	Subsequently until Completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—	}	Not ascertained.	
	ROLLING STOCK:—			
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	TOTAL			

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) :—						
Amount Unissued (Undertaking No. 1)	2,700	0	0			
Amount Unissued (Consolidated Undertaking No. 2)	4,615	0	0			
				105,315	0	0
Deduct Balance at Debit (as per Capital Account No. 4)						1,322 10 2
TOTAL				£ 103,992	9	10

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

		Year 1920.	
		£ s. d.	£
RECEIPTS IN RESPECT OF RAILWAY WORKING, UNDER THE TERMS OF AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS AND UNDER THE IRISH RAILWAYS (SETTLEMENT OF CLAIMS) ACT, 1921.		71,938 1 5	54,923
EXPENDITURE		70,911 0 10	53,955
NET		1,027 0 7	968
MISCELLANEOUS RECEIPTS (Net):—			
Rents from Houses and Lands		152 8 3	120
Other Rents, including lump-sum Tolls		18 17 5	29
Transfer Fees		4 10 0	6
General Interest ... ..		...	...
Amount of Guarantee payable by County Cavan for Year ending 1st November, 1921		1,269 1 10	1,283
Amount of Guarantee payable by County Leitrim for Year ending 1st November, 1921		8,141 7 4	8,169
TOTAL NET INCOME		10,613 5 5	10,575

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1920.	
		£ s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT ... ..		...	...
NET INCOME (as per Statement No. 8)		10,613 5 5	10,575
TOTAL		10,613 5 5	10,575
Deduct—Interest, Rentals, and other Fixed Charges—			
Chief Rents, Wayleaves, &c., including lump-sum Tolls ... ..		...	...
General Interest		279 0 5	241
TOTAL ... ..		...	...
BALANCE AFTER PAYMENT OF FIXED CHARGES		10,334 5 0	10,334
Dividend on Five Per Cent. Guaranteed Stock at 5 per cent per annum		9,734 5 0	
Allocation to Reserve Fund—(Undertaking No. 1)		£142 11 6	
(Consolidated Undertaking No. 2)		457 8 6	
		600 0 0	
		10,334 5 0	10,334

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

[Not applicable to this Company.]

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1920.				Year 1920.	
		£ s. d.	£			£ s. d.	£
To UNPAID INTEREST AND DIVIDENDS		8,179 10 5	2,953	BY CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4		1,322 10 2	1,323
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR.		9,734 5 0	9,734	CASH AT BANKERS AND IN HAND		274 8 5	634
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES.		...	...	CASH ON DEPOSIT AT INTEREST		2,000 0 0	...
AMOUNT DUE TO RAILWAY CLEARING HOUSES.		2,5 64 4 3	...	STOCK OF STORES AND MATERIALS		10,476 2 0	13,719
ACCOUNTS PAYABLE		13,580 13 9	9,924	OUTSTANDING TRAFFIC ACCOUNTS		1,187 16 6	958
LIABILITIES ACCRUED		644 18 5	1,825	AMOUNT DUE BY RAILWAY CLEARING HOUSES		26 7 8	50
MISCELLANEOUS ACCOUNTS		3,046 11 4	2,206	AMOUNT DUE BY POSTMASTER-GENERAL		...	...
DEPRECIATION FUND—RAILWAY (ARREARS OF MAINTENANCE).		...	307	ACCOUNTS RECEIVABLE		6,984 11 6	163
GENERAL RESERVE FUND		3,824 16 6	3,225	AMOUNT DUE BY CO. CAVAN		1,269 1 10	1,283
BALANCE AVAILABLE FOR DIVIDENDS AS PER ACCOUNT No. 9.		...	...	AMOUNT DUE BY CO. LEITRIM		17,804 5 3	11,727
				MISCELLANEOUS ACCOUNTS		229 16 4	317
		£ 41,574 19 8	30,174			£ 41,574 19 8	30,174

(C. & L. R.—1921.)

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 1920.
	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—									
Belturbet to Dromod	33 72	0 38	—	—	—	} 49 16	3 66	53 02	53 02
Minor and Branch Lines—									
Ballinamore to Arigna	14 66	—	—	—	—				
TOTAL	48 58	0 38	—	—	—	49 16	3 66	53 02	53 02
Lines Leased or Worked by Company—									
Arigna to Aughabehey	4 18	—	—	—	—	4 18	0 41	4 59	4 59
TOTAL	52 76	0 38	—	—	—	53 34	4 27	57 61	57 61

(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	—	—	—	—	—

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

DESCRIPTION.	NUMBER.	YEAR, 1920.
		NUMBER.
TENDER ENGINES	—	—
TANK ENGINES—		
4—4—0	8	8
0—6—4	1	1
TENDERS	—	—

(B)—Rail Motor Vehicles

(C)—Trains Worked by Electric Power.

[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 (Assis- ting, Light, &c.)	TOTAL ENGINE MILES.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
C—MILES RUN BY THE COMPANY'S ENGINES—										
Steam Tender and Tank Engines	28,965	34,442	63,407	28,965	34,442	63,407	6,319	8,870	9,475	88,071
TOTAL	28,965	34,442	63,407	28,965	34,442	63,407	6,319	8,870	9,475	88,071
YEAR 1920	31,410	40,386	71,796	31,410	40,386	71,796	6,069	9,593	2,954	90,412

The remainder of Return XII. is omitted under the authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

CLASS OF PASSENGER.	NUMBER ORIGINATING ON THE COMPANY'S SYSTEM.	Year 1920 <i>Number.</i>	TONNAGE ORIGINATING ON THE COMPANY'S SYSTEM.		Year 1920 <i>Tons.</i>
ORDINARY—					
First Class	3,544	6,094	MERCHANDISE	6,290	7,178
Third Class	58,076	82,507	COAL, COKE, AND PATENT FUEL	6,933	9,798
WORKMEN	—	—	OTHER MINERALS	355	812
TOTAL	61,620	88,601	TOTAL	13,578	17,788
SEASON—					
First Class	—	11			
Third Class	2	41			
			LIVE STOCK	27,327	37,539

The remainder of Returns XIII. and XIV. are omitted under the authority of the Ministry of Transport.

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

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

ORIGINATING ON THE COMPANY'S SYSTEM.	Tons.	Year 1920. <i>Tons.</i>	ORIGINATING ON THE COMPANY'S SYSTEM.	NUMBER.	Year 1920 <i>Number.</i>
ALE AND PORTER (including EMPTIES)	1,178	916	HORSES	126	177
BACON AND HAMS, BUTTER AND EGGS	1,132	1,435	CATTLE	9,270	16,790
BREWERS' GRAINS	—	36	CALVES	2,339	2,701
BRICKS, COMMON	17	134	SHEEP	5,317	7,075
FLOUR AND BRAN, SHARPS, AND OTHER FLOUR MILL OFFAL	76	159	PIGS	10,264	10,682
GRAIN	1,279	563	MISCELLANEOUS	11	114
GROCERIES (excluding BACON, HAMS AND BUTTER) ...	35	37	TOTAL	27,327	37,539
MANURE	10	62			
OIL CAKE AND CATTLE FOODS	—	1			
POTATOES	38	101			
STONE FOR ROADMAKING PURPOSES	—	10			
TIMBER	1,341	1,292			
DEAD PIGS	384	911			
TOTAL	5,490	5,657			

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
TOTAL EXPENDITURE ON CAPITAL ACCOUNT (No. 4) ...	210,682	210,919	211,018	211,018	211,182	211,631	211,838	212,229	212,229
NET RECEIPTS OF BUSINESSES CARRIED ON BY THE COMPANY (No. 8)	1,085	580	876	Dr. 681	987	959	966	968	1,027
MISCELLANEOUS RECEIPTS NET (No. 8)	9,657	9,768	9,495	11,035	9,374	9,398	9,368	9,607	9,586
TOTAL NET INCOME (No. 8)	10,742	10,348	10,371	10,354	10,361	10,357	10,334	10,575	10,613
INTEREST, RENTALS, AND OTHER FIXED CHARGES (No. 9)	415	14	37	20	27	23	—	241	279
DIVIDEND ON GUARANTEED STOCK (No. 9)	9,727	9,734	9,734	9,734	9,734	9,734	9,734	9,734	9,734
BALANCE AFTER PAYMENT OF DIVIDEND ON GUARANTEED STOCK (No. 9)	—	—	—	—	—	—	—	—	—
SURPLUS	—	—	—	—	—	—	—	—	—
APPROPRIATION TO RESERVE	600	600	600	600	600	600	600	600	600
BROUGHT FORWARD FROM PREVIOUS YEAR	—	—	—	—	—	—	—	—	—
CARRIED FORWARD TO SUBSEQUENT YEAR	—	—	—	—	—	—	—	—	—

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 as far as practicable under the circumstances arising from the War.

S. M. CONSIDINE, *Engineer.*

BALLINAMORE, 1st November, 1921.

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 as far as practicable under the circumstances arising from the War.

J. H. CRONIN, *Locomotive Superintendent.*

BALLINAMORE, 1st November, 1921

(Signed for the Board of Directors)

{	H. J. B. CLEMENTS, <i>Chairman of the Company.</i>
	R. R. STEWART, <i>Secretary of the Company.</i>

AUDITORS' CERTIFICATE.

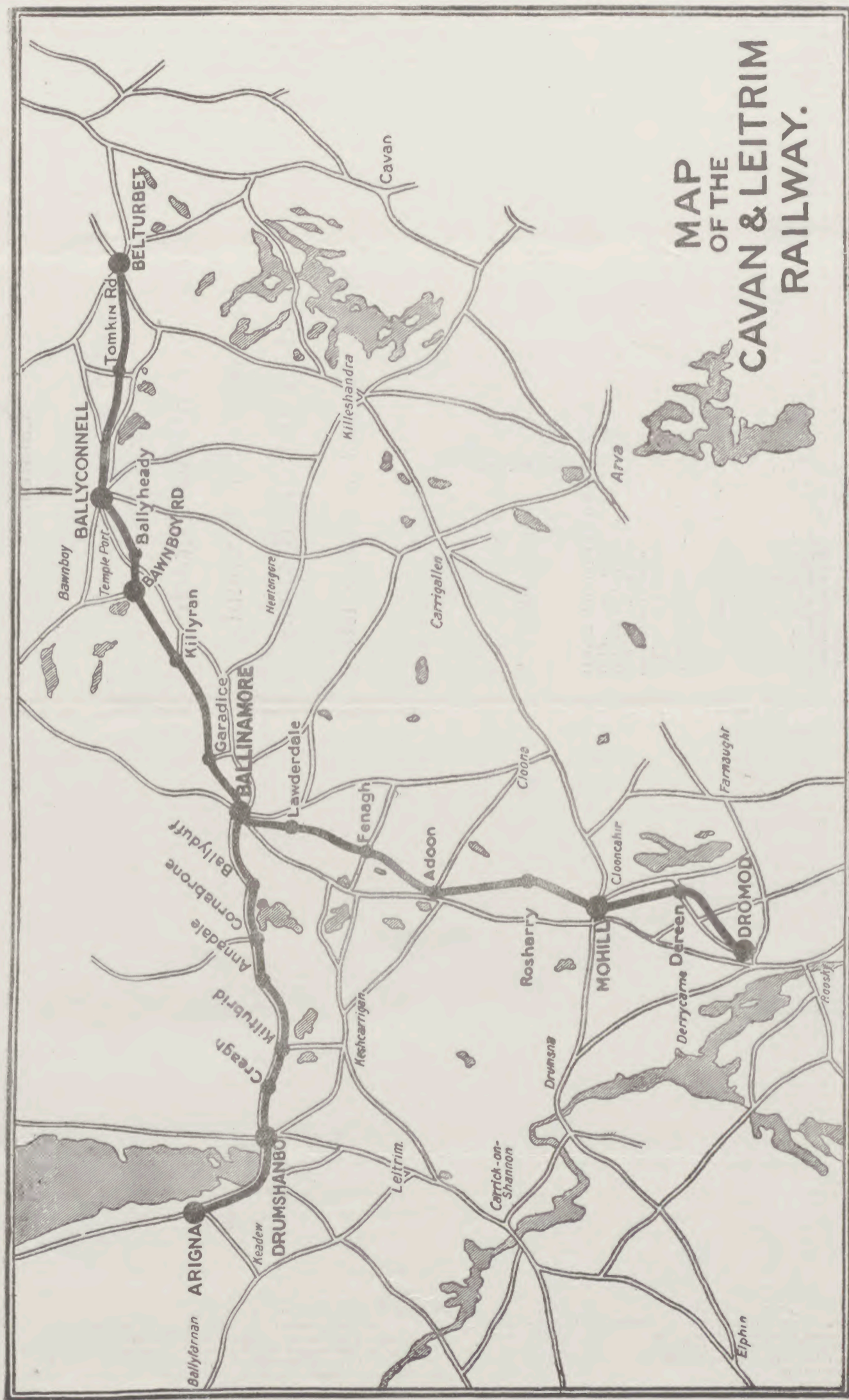
I certify that all my requirements as auditor have been complied with in accordance with the provisions of Section 113 of the Companies (Consolidation) Act, 1908; that I have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; that the Revenue Account for the Year has been charged with all expenses which, in my judgment, ought to be paid thereout; that I have obtained all the information and explanations I 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 my information and the explanations given to me, and as shown by the books of the Company.

W. B. CARSON *Auditor*

DUBLIN, 23rd January, 1922.

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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 1st November, 1921.

(Copy of Advertisement)
**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 AND 20 FLEET STREET, DUBLIN, on WEDNESDAY, the 15th day of FEBRUARY next, at 2.30 p.m., precisely, to receive the Report of the Directors and Statement of Accounts for the year ended 1st November, 1921, and to transact the ordinary business of the Company.
The Transfer Books of the Company will be closed on the 27th January, 1922, and re-opened on the 16th February, 1922.

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

19 and 20 Fleet Street, Dublin.
4th January, 1922.

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,	-	15th February, at 2.30 p.m.
DIVIDENDS PAYABLE,	-	15th Feb. and 15th Aug. in each year.

Printed by Sealy, Bryens & Walker, Crow-street, Dublin

CENTRAL LONDON RAILWAY COMPANY.

(Incorporated by the Central London Railway Act, 1891.)

Offices : ELECTRIC RAILWAY HOUSE, BROADWAY, WESTMINSTER, S.W. 1.

REPORT OF THE DIRECTORS

TOGETHER WITH

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31ST DECEMBER, 1921,

To be submitted to the Proprietors at an

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE

CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1,

ON THURSDAY, THE 23RD DAY OF FEBRUARY, 1922, AT 10.45 O'CLOCK IN THE FORENOON.

Directors :

Chairman and Managing Director :—The RIGHT HONOURABLE LORD ASHFIELD, Electric Railway House, Broadway, Westminster, London, S.W. 1.

Deputy Chairman :—The RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I., 17, Montagu Street, Portman Square, W. 1.

Assistant Managing Directors :—
HERBERT EDWIN BLAIN, Esq., C.B.E., Electric Railway House, Broadway, Westminster, London, S.W. 1.
FRANK PICK, Esq., Electric Railway House, Broadway, Westminster, London, S.W. 1.

Director of Construction :—ZAC ELLIS KNAPP, Esq., Electric Railway House, Broadway, Westminster, London, S.W. 1.

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

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

The HON. ALGERNON HENRY MILLS, 67, Lombard Street, E.C. 3.

SIR HENRY BABINGTON SMITH, G.B.E., C.H., K.C.B., C.S.I., 121, St. James' Court, S.W. 1.

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1921.

METROPOLITAN DISTRICT RAILWAY COMPANY.
LONDON ELECTRIC RAILWAY COMPANY.
CITY & SOUTH LONDON RAILWAY COMPANY.
CENTRAL LONDON RAILWAY COMPANY.
LONDON GENERAL OMNIBUS COMPANY LTD.

1. These Companies are associated together in a Common Fund established by agreement under the powers of the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the five Companies as a whole for the year 1921 are shown below in comparison with the results for the year 1920. In consequence of the Government control of the Metropolitan District Railway in 1920, the traffic receipts and expenditure for that year are not comparable with those for the year 1921 and are omitted. In the previous year the receipts included £705,347 received as Government compensation.

	1921. £	1920. £	Increase + or Decrease— £
Traffic Receipts	12,498,641	—	—
Expenditure	10,425,930	—	—
Net Receipts	2,072,711	1,222,381	+ 850,330
Miscellaneous Receipts (Net)	586,916	693,999	— 107,083
Total Net Income	2,659,627	1,916,380	+ 743,247
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	867,628	825,911	+ 41,717
Appropriations to Reserves	530,000	420,000	+ 110,000
Dividends on Guaranteed and Preference Stocks	389,477	360,077	+ 29,400
Total Deductions ...	1,787,105	1,605,988	+ 181,117
*Balance	872,522	310,392	+ 562,130
Add balances from last year's accounts...	135,711	134,278	+ 1,433
Total amount available for dividends on ordinary stocks and shares and for other purposes	1,008,233	444,670	+ 563,563
Amount paid in dividends on ordinary stocks and shares representing an average rate of 3·92 per cent. in 1921 and 1·66 per cent. in 1920	755,091	308,959	+ 446,132
Balances carried forward to next year's accounts...	253,142	135,711	+ 117,431

* During the first half of the year 1921 the dividend on the Second Preference Stock of the Metropolitan District Railway Company, amounting to £36,750, was met out of that Company's share in the Common Fund. If this amount is added to the Balance shown above, namely, £872,522, the total represents the Common Fund for the year 1921.

3. The amount of the Common Fund (after meeting any deficiencies of the Companies in respect of their prior charge securities and agreed reserves) year by year since its institution to date is shown below :—

	£
1915	451,365
1916	506,967
1917	520,337
1918	631,691
1919	496,387
1920	354,492
1921	909,272

Under the Common Fund Agreement, no distribution of the Fund can take place until full provision has been made for the prior charge securities of all the Companies. The above sums therefore represent the margins by which all such securities have been covered in the past. (See next paragraph as to the Second Preference Stock of the Metropolitan District Railway Company.)

4. The Supplemental Agreement, dated 8th December, 1921, entered into between the five Companies, relating to the Common Fund, having been duly sanctioned at Extraordinary General Meetings of the Proprietors of the several Companies held on the 13th January, 1922, it became operative as and from 1st July, 1921.

Under this Agreement the dividend upon the Second Preference Stock of the Metropolitan District Railway Company, hitherto payable out of that Company's share in the Common Fund, is now deducted by that Company from its revenue before payment into the Common Fund, or if its revenue should be insufficient for the purpose is met out of the Common Fund before distribution.

The percentages in which the Common Fund is distributed are also changed, as shown in the following table, which also shows the amounts which the several Companies received out of the Common Fund for the year 1921:—

Company.	1921.		Amount Received. £
	1st Half-year, Percentage Share.	2nd Half-year, Percentage Share.	
Metropolitan District Railway Company ...	12	12	109,113
London Electric Railway Company ...	30	41	320,552
City and South London Railway Company ...	6	6	54,556
Central London Railway Company ...	20	16	164,483
London General Omnibus Company, Limited	32	25	260,568
	<u>100</u>	<u>100</u>	<u>909,272</u>

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W. 1.
February 11th, 1922.

(1.)—Improvements and Additions.

The total net amount expended by the five Companies on improvements and additions during the year was £2,362,000. The principal items of expenditure were—

		£
Additional Rolling Stock ...	(M.D.R.)	707,000
New Central Overhaul Shop, Acton Town ...	(M.D.R.)	29,000
Additional Rolling Stock ...	(L.E.R.)	67,000
Improvements to Tunnels ...	(L.E.R.)	34,000
Motor Omnibuses and Equipment ...	(L.G.O.)	1,186,000
Chiswick Works—Land and Buildings ...	(L.G.O.)	204,000
Plant and Machinery ...	(L.G.O.)	75,000

(2.)—Comparative Statement of the Operations of the five Companies Parties to the Agreement and Supplemental Agreement made under the London Electric Railway Companies' Facilities Act (1915). Year 1921 compared with Year 1920.

	Metropolitan District Railway.		London Electric Railway.		(City and South London Railway.		Central London Railway.		London General Omnibus Company Limited.		Total.	
	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -
	£	£	£	£	£	£	£	£	£	£	£	£
Traffic Receipts after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921	1,849,581	—	2,040,010	+ 223,091	446,999	+ 19,008	661,479	+ 83,096	7,500,572	+ 566,241	12,498,641	—
Expenditure	1,351,208	—	1,368,771	- 18,523	301,441	- 20,470	468,428	- 16,704	6,936,082	+ 260,844	10,425,930	—
Net Receipts	498,373	+ 164,041	671,239	+ 241,614	145,558	+ 39,478	193,051	+ 99,800	564,490	+ 305,397	2,072,711	+ 850,380
Miscellaneous Receipts (Net)	164,180	- 41,328	136,804	+ 1,868	34,309	+ 2,000	68,071	- 5,247	183,552	- 64,376	586,916	- 107,083
Net Income	662,553	+ 122,713	808,043	+ 243,482	179,867	+ 41,478	261,122	+ 94,553	743,042	+ 241,021	2,659,627	+ 743,247
Interest, Rentals and other Fixed Charges	326,760	- 611	295,544	+ 9,278	46,811	- 2,808	46,039	- 8,032	152,474	+ 43,890	867,628	+ 41,717
Balance	335,793	+ 123,324	512,499	+ 234,204	133,056	+ 44,286	215,083	+ 102,585	595,568	+ 197,131	1,791,999	+ 701,580
Reserve for Contingencies and Renewals	65,000	+ 20,000	65,000	+ 20,000	36,000	+ 11,000	29,000	+ 9,000	335,000	+ 50,000	530,000	+ 110,000
Balance	270,793	+ 103,324	447,499	+ 214,204	97,056	+ 33,286	186,083	+ 93,555	260,568	+ 147,131	1,261,999	+ 591,530
Dividends on Guaranteed and Preference Stocks	198,430	+ 29,400	126,947	—	42,500	—	21,600	—	—	—	389,477	+ 29,400
Balance	72,363	+ 73,924	320,552	+ 214,204	54,556	+ 33,286	164,483	+ 93,555	260,568	+ 147,131	872,522	+ 562,130
Add Balances from last year's Accounts	20,537	- 1,561	22,350	+ 1,408	18,820	- 930	15,161	+ 3,399	58,843	- 883	135,711	+ 1,433
Total amount available for Dividends and further Reserves	92,900	+ 72,363	342,902	+ 215,612	73,376	+ 32,356	179,644	+ 96,984	319,411	+ 146,248	1,008,233	+ 563,563
Dividends on Ordinary Stocks and Shares	32,350	+ 32,350	303,158	+ 198,219	48,100	+ 25,900	120,000	+ 52,500	251,483	+ 137,163	755,091	+ 446,132
Rate per cent.	1%	+ 1%	34%	+ 28%	34%	+ 13%	4%	+ 13%	8% (Free of Tax)	+ 3%	3.92%	+ 2.26%
Balances carried forward to next year's Accounts	60,550	+ 40,013	39,744	+ 17,393	25,276	+ 6,456	59,644	+ 44,484	67,928	+ 9,085	253,142	+ 117,431

NOTE.—In consequence of the Government control of the Metropolitan District Railway in 1920, the traffic receipts and expenditure for that year are not comparable with those for the year 1921 and are omitted. In the previous year the receipts included £705,347 received as Government compensation.

(3.)—The following Table gives particulars of Passengers carried, number of Car Miles run, etc., in Year 1921 compared with Year 1920.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		London General Omnibus Company Limited.		TOTAL.	
	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -
Passengers carried—												
Ordinary	80,122,744	(ESTIMATED.) -15,197,425	94,678,210	-18,025,516	21,824,780	-4,618,959	32,628,737	-6,700,236	761,251,405	-6,702,244	990,505,876	-51,244,890
Workmen	22,524,130	-1,814,166	19,024,844	-12,921,312	7,390,284	-4,620,941	3,873,388	-662,284	—	—	52,812,646	-21,019,703
Season	27,666,850	-374,015	19,317,850	+377,630	2,611,700	-72,228	6,963,000	+508,760	—	—	56,559,400	+440,147
Total	130,313,724	-17,385,616	133,020,904	-31,569,198	31,826,764	-9,312,128	43,465,125	-6,854,760	761,251,405	-6,702,244	1,099,877,922	-71,323,946
Number of Car Miles run in relation to Traffic Receipts	18,416,940	-1,145,551	24,727,829	-3,124,624	6,897,970	-493,839	7,728,525	-340,520	86,858,559	+1,015,467	144,629,823	-4,099,077
Mileage of Lines owned (First Track)	M. CH. 24 58	M. CH. —	M. CH. 23 77	M. CH. —	M. CH. 7 26	M. CH. —	M. CH. 6 70	M. CH. —	M. CH. —	M. CH. —	M. CH. 63 1	M. CH. —

CENTRAL LONDON RAILWAY COMPANY.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at an ORDINARY GENERAL MEETING of the Company to be held at the CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, on THURSDAY, the 23rd day of FEBRUARY, 1922, at 10.45 o'clock in the forenoon.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1921.

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

	£	£
PER ACCOUNT No. 8—		
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921, after the operation of the Common Fund	661,479	+ 83,096
Expenditure	468,428	- 16,704
Net Receipts	193,051	+ 99,800
Miscellaneous Receipts (Net) from Rents, Interest, etc.	68,071	- 5,247
Total Net Income	261,122	+ 94,553
PER ACCOUNT No. 9—		
Add Balance from last year's Account	15,161	+ 3,399
Deduct Interest, Rentals and other Fixed Charges	276,283	+ 97,952
	46,039	- 8,032
	230,244	+ 105,984
Deduct Appropriation to Reserve	29,000	+ 9,000
	201,244	+ 96,984
Deduct Dividend on Preference Stock	21,600	—
Balance available for Dividends on Ordinary, Preferred Ordinary, and Deferred Ordinary Stocks	179,644	+ 96,984

3. The Interim Dividends of 2 per cent. on the Ordinary Stock and of 2 per cent. on the Preferred Ordinary Stock which were paid in August last absorbed £46,925, leaving £132,719 available, out of which your Directors recommend the payment of final dividends of 2 per cent. on the Ordinary Stock, and of 2 per cent. on the Preferred Ordinary Stock for the year ended 31st December, 1921, together with a dividend of 4 per cent. on the Deferred Ordinary Stock for the whole year, making in the case of the Ordinary Stock and the Preferred Ordinary Stock 4 per cent. for the year, and leaving a balance to be carried forward of £59,644.

The Dividends paid for the year 1920 were 2½ per cent. on the Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and ½ per cent. on the Deferred Ordinary Stock, with a balance of £15,161 carried forward.

4. Having regard to the increased cost of all plant and equipment used in railway working, your Directors have deemed it advisable this year to carry to Reserve £29,000, an increase over the previous year of £9,000.

5. The Capital Expenditure for the year amounted to £8,185 of which details are given in Account No. 5. An amount of £6,587 hitherto held in suspense was credited to this Account so that the Net Expenditure for the year was £1,598.

6. The Supplemental Agreement dated 8th December, 1921, entered into between your Company, the City and South London Railway Company, the London Electric Railway Company, the Metropolitan District Railway Company, and the London General Omnibus Company, Limited, relating to the Common Fund established by the London Electric Railway Companies' Facilities Act 1915, having been duly sanctioned, at Extraordinary General Meetings of the Proprietors of the several Companies held on the 13th January, 1922, became operative on and from 1st July, 1921.

7. The gross revenue for the year of the five Companies associated in the Common Fund was £13,085,557. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,176,285, leaving a Common Fund of £909,272 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	1921.		Amount Received. £
	1st Half-year, Percentage Share.	2nd Half-year, Percentage Share.	
Metropolitan District Railway Company ...	12	12	109,113
London Electric Railway Company ...	30	41	320,552
City and South London Railway Company ...	6	6	54,556
Central London Railway Company ...	20	16	164,483
London General Omnibus Company, Ltd. ...	32	25	260,568
	<u>100</u>	<u>100</u>	<u>909,272</u>

NOTE.—In the first half-year of 1921 the dividend on the Second Preference Stock of the Metropolitan District Railway Company was payable out of that Company's share of the Common Fund. This practice was altered by the Agreement as above for the second half of the year, when the dividend upon this stock was and will continue to be treated as a Revenue Liability.

8. The Ministry of Transport has extended, for a period of one year, the powers of the Company for the compulsory purchase of lands and the construction of works authorised by the Company's Act of 1913, and for the construction of the works authorised by the Company's Act of 1914.

9. The service of through trains running from your Company's Railway to Ealing over the Great Western Company's Ealing and Shepherds Bush Line has been worked throughout the year, but largely owing to temporary conditions affecting the operation the results have not been as satisfactory as was anticipated.

10. Your Directors regret to record that Mr. William Edward Mandelick, the late Secretary and Business Manager of your Company, died on the 14th October, 1921. His counsel and advice will be greatly missed.

11. The Directors retiring by rotation are The Rt. Hon. Lord George Hamilton, G.C.S.I., Sir Henry Babington Smith, G.B.E., C.H., K.C.B., C.S.I., and Colonel Sir Herbert Jekyll, R.E., K.C.M.G., and, being eligible, they offer themselves for re-election.

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

ASHFIELD,

Chairman and Managing Director.

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W. 1,
9th February, 1922.

The Dividend Warrants will be posted on Tuesday, 28th February, 1922.

CENTRAL LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER 1921.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised ...	3,480,000	1,160,000	4,640,000	3,480,000	1,160,000	4,640,000	—	—	—
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
Central London Railway Act, 1913 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920.)	750,000	—	750,000	—	—	—	750,000	—	750,000
Central London Railway Act, 1914 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920.)	372,000	—	372,000	—	—	—	372,000	—	372,000
Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	—	374,000	374,000	—	—	—	—	374,000	374,000
TOTAL ...	£ 4,602,000	1,534,000	6,136,000	3,480,000	1,160,000	4,640,000	1,122,000	374,000	1,496,000

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	—	—	—	—
4½ per cent. Preference Stock (1909) ...	330,000							
Undivided Ordinary Stock ...	3,000,000	1,692,552	—	1,692,552	—	—	—	
Preferred Ordinary Stock ...		653,724	—	653,724	—	—	—	
Deferred Ordinary Stock ...		653,724	—	653,724	—	—	—	
TOTAL ...	£ 3,480,000	3,480,000	—	3,480,000	—	—	—	

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

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

	Raised by Loans.		Raised by issue of Debenture Stocks.				Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal additions or Deductions on Conversion.	Existing Amount of Stocks.		
	£	£	£	£	£	£	£
Existing at 31st December, 1921	—	Nil.	1,076,000	—	1,076,000	1,076,000	1,076,000
Existing at 31st December, 1920	—	Nil.	1,076,000	—	1,076,000	1,076,000	1,076,000
Increase	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							†1,160,000
Total amount raised by Loans and Debenture Stocks as above							1,076,000
Balance being available borrowing powers at 31st December, 1921							£ 84,000

† The amount authorised to be raised by Loans or Debenture Stock in respect of Capital not yet created is £874,000 as per Statement No. 1 (a).

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1920.		Amount expended during Year, as per No. 5.		Total.		By Receipts.	Amount received to 31st December, 1920.		Amount received during Year.		Total.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	
Lines open for Traffic	3,705,535	10 0	7,806 16	7	3,713,342	6 7	Shares and Stocks (No. 2)	3,480,000	0 0	—	—	3,480,000	0 0	
Lines not open for Traffic—							Debenture Stock (No. 3)	1,076,000	0 0	—	—	1,076,000	0 0	
New Lines...	3,688	10 9	28 13	7	3,717	4 4								
Rolling Stock	475,870	17 1	59 6	7	475,930	3 8								
Manufacturing and Repairing Works and Plant—							TOTAL.							
Land and Buildings	28,231	0 0	—	—	28,231	0 0	Premiums on Shares and Stocks	6,649	0 0					
Plant and Machinery	5,920	13 8	—	—	5,920	13 8	Premiums on Debenture Stock	33,681	1 1					
Total Capital expended upon Railway	4,219,246	11 6	7,894 16	9	4,227,141	8 3	Total Premiums	40,330	1 1					
Electric Power Stations, &c.	336,096	0 1	289 13	9	336,385	13 10	Discounts on Debenture Stock	10,290	0 0					
Land, Property, &c., not forming part of the Railway or Stations—							Balance of Premiums and Discounts	30,040	1 1	—	—	30,040	1 1	
Not used in connection with Railway working	29,615	14 8	—	—	29,615	14 8	TOTAL RECEIPTS	£ 4,586,040	1 1	—	—	£ 4,586,040	1 1	
Credit balance on construction account previously shewn in Account No. 18	—	—	Cr. 6,586 10	0	Cr. 6,586 10	0	By Balance						516 5 8	
TOTAL EXPENDITURE	£ 4,584,958	6 3	1,598 0	6	£ 4,586,556	6 9	TOTAL						£ 4,586,556	6 9
TOTAL														

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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—												
Ealing Extension	3,042	6	5	724	3	5	Cr. 5	1	5	3,761	8	5
Central London and Metropolitan District Railway Companies (Works) Act, 1920	—			—			838	3	11	838	3	11
Miscellaneous New Works and Additions	4	9	6	3,202	14	9	—			3,207	4	3
										7,806	16	7
Lines belonging to the Company not open for Traffic—												
New Lines—												
Gunnersbury Extension	—			—			Cr. 1	4	6	Cr. 1	4	6
Shepherds Bush Extension	—			31	10	0	Cr. 1	11	11	29	18	1
										28	13	7
										7,835	10	2
Rolling Stock—												
Miscellaneous Additions and Improvements										59	6	7
Total Capital expended upon Railway										£ 7,894	16	9
Electric Power Stations, etc.—												
2,000 K.W. Three Phase Stepdown Transformer for Wood Lane Generating Station							£ 297	6	0			
Installation of 800 K.W. Rotary Converter at Wood Lane Generating Station							Cr. 7	12	3			
										289	13	9
Total Capital Expenditure for the Year										8,184	10	6
Deduct:—Credit Balance on Construction Account previously shown in Account No. 18										6,586	10	0
										£ 1,598	0	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, 1922.	Subsequently until completion.	Total.
Lines belonging to the Company open for Traffic—				
Miscellaneous New Works and Additions	—	20,300	1,000	21,300
Electric Power Stations, &c.	—	6,400	5,500	11,900
TOTAL	£	26,700	6,500	33,200
Works not yet commenced and in abeyance				£ —

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

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	1,496,000	0	0
Available borrowing powers (as per Statement No. 3)	84,000	0	0
	1,580,000	0	0
Deduct Balance at debit (as per Capital Account No. 4)	516	5	8
TOTAL	£ 1,579,483	14	4

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

See Statement.		Year 1920.			
		£	s.	d.	
10	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	661,479	14	0	578,384
	Expenditure	468,427	19	0	485,132
	Net Receipts	193,051	15	0	93,252
Miscellaneous Receipts (Net)—					
	Rents from Houses and Lands	£ 4,219	s. 9	d. 5	4,980
	Other Rents, including Lump-sum Tolls	47,536	0	7	45,715
	Transfer Fees	33	12	6	32
	General Interest	16,281	15	0	22,641
					73,318
	Total Net Income	£ 261,122	12	6	166,570

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1920.			
		£	s.	d.	£
	Balance brought forward from last year's Account	15,160	14	4	11,762
	Net Income (as per Statement No. 8)	261,122	12	6	166,570
	TOTAL	276,283	6	10	178,332
Deduct—Interest, Rentals, and other Fixed Charges—					
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls	£ 1,624	s. 1	d. 0	1,543
	Interest on 4 per cent. Debenture Stock	43,040	0	0	43,040
	Loss on realization of Power House Plant and Steam Locomotive	—			3,570
	Loss on realization of a Car withdrawn from service	625	0	0	—
	Debenture Interest previously charged to Capital	—			5,918
	Depreciation of Investments	750	0	0	—
	TOTAL	46,039	1	0	54,071
	Balance after payment of Fixed Charges	230,244	5	10	124,261
Appropriation to Reserve—					
	Reserve for Contingencies and Renewals	29,000	0	0	20,000
Dividend on Preference Stock—					
	On 4½ per cent. Preference Stock at the rate of 4½ per cent. per annum	21,600	0	0	21,600
	Balance available for Dividends on Ordinary Stocks	£ 179,644	5	10	82,661
	Dividend on Undivided Ordinary Stock at the rate of 4 per cent. per annum	£ 67,702	s. 1	d. 8	38,107
	Dividend on Preferred Ordinary Stock at the rate of 4 per cent. per annum	26,148	19	2	26,127
	Dividend on Deferred Ordinary Stock at the rate of 4 per cent. per annum	26,148	19	2	3,266
	Balance carried forward to next year's Account	59,644	5	10	15,161
		£ 179,644	5	10	82,661

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

		Year 1920.			
		£	s.	d.	£
	Balance available for Dividends and Reserve, after payment of Fixed Charges Year 1921 (as per Account No. 9)	230,244	5	10	124,261
Deduct—					
	Interim dividend paid on £480,000 4½ per cent. Preference Stock at 2½ per cent.	£ 10,800	s. 0	d. 0	10,800
	Interim dividend paid on £1,692,552 Undivided Ordinary Stock fully paid, at 2 per cent.	33,851	0	10	4,234
	Interim dividend paid on £653,724 Preferred Ordinary Stock fully paid, at 2 per cent.	13,074	9	7	3,266
					18,300
	Undivided balance at 31st December, carried to Balance Sheet	£ 172,518	15	5	105,961

To Expenditure.	Year 1920.			Year 1921.			Percentage of Traffic Receipts.		
	£	s.	d.	£	s.	d.	1920.		1921.
							Per cent.	Per cent.	
<i>See Abstracts.</i>									
A.—Maintenance and Renewal of Way and Works ...	33,279	17	8	32,578			5·10	5·71	
B.—(1) Maintenance and Renewal of Rolling Stock ...	55,763	13	9	63,452			8·54	11·13	
B.—(2) Maintenance and Renewal of Lifts and Escalators ...	9,294	19	7	10,867			1·42	1·91	
C.—(1) Electric Train Working ...									
(2) Lift and Escalator Working ...									
D.—Traffic Expenses ...	336,238	4	11	316,837			51·49	55·57	
E.—General Charges ...	17,561	17	3	27,278			2·69	4·78	
Law Charges ...	235	9	10	442			·04	·08	
Parliamentary Expenses ...	326	5	9	3,703			·05	·65	
Compensation (Accidents and Losses)—									
Passengers ...				709	16	3			
Workmen... ..				354	7	10			
Damage and Loss of Goods, Property, &c.									
Rates	1,064	4	1	907			·16	·16	
Tithe Rent Charges ...	32,438	2	10	27,809			4·97	4·88	
Government Duty ...	152	0	7	157			·02	·03	
National Insurance—									
Health									
Unemployment ...	1,602	15	4	1,053			·25	·18	
G.—Running Powers (Credit Balance) ...									
Total Traffic Expenditure ...	464,673	2	11	481,189			71·16	84·40	
Miscellaneous ...	3,754	16	1	3,943					
Total Expenditure ...	468,427	19	0	485,132					
Net Receipts ...	193,051	15	0	93,252					
Total ...	661,479	14	0	578,384					
By Receipts.									
Passenger Train Traffic adjusted by Agreement with the Board of Trade to give effect to the operation of Common Fund:—									
Ordinary Passengers	522,547	2	3	475,745					
Season Tickets	96,124	7	5	69,221					
Workmen's Tickets	34,305	0	7	25,192					
Total Receipts from Passengers	652,976	10	3	570,158			100·00	100·00	
Total Traffic Receipts	652,976	10	3	570,158			100·00	100·00	
Miscellaneous	8,503	3	9	8,226					
Total	661,479	14	0	578,384					

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

	£	s.	d.	£	s.	d.	Year 1920.
Superintendence—							£
Salaries	2,229	11	6				1,612
Office Expenses	303	14	10				220
				2,533	6	4	
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and other Works	1,453	15	0				1,380
Roads and Fences	32	4	5				44
				1,485	19	5	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages	6,066	8	6				6,126
Materials	1,650	14	2				1,054
				7,717	2	8	
Maintenance of Signalling	4,417	0	3				4,628
Maintenance of Telegraphs	747	1	11				677
Maintenance of Electric Track Equipment	2,351	4	1				2,448
				7,515	6	3	
Maintenance of Stations and Buildings—							
Car Shops and Depots	1,158	12	1				1,263
Stations and Offices	7,528	5	2				7,678
Other Buildings	63	4	0				170
				8,750	1	3	
Ventilation				5,278	1	9	5,278
TOTAL			£	33,279	17	8	32,578

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

	£	s.	d.	£	s.	d.	Year 1920.
Superintendence—							£
Salaries	2,884	9	4				3,050
Office Expenses	240	10	2				504
				3,124	19	6	
Repairs and Partial Renewals—							
Wages	31,467	9	7				27,667
Materials	16,151	1	3				16,242
				47,618	10	10	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	1,455	3	7				1,580
Other Expenses	4,915	7	11				4,017
				6,370	11	6	
				57,114	1	10	53,060
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)				1,350	8	1	10,392
TOTAL			£	55,763	13	9	63,452

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

	£	s.	d.	£	s.	d.	Year 1920.
Repairs and Renewals—							£
Lifts—							
Wages	5,794	8	10				5,834
Materials	2,038	3	2				1,733
				7,832	12	0	
Escalators—							
Wages	695	7	11				979
Materials	766	19	8				2,321
				1,462	7	7	
TOTAL			£	9,294	19	7	10,867

ABSTRACT (C) 1.—ELECTRIC TRAIN WORKING.

	£	s.	d.	Year 1920.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains ...	111,495	16	5	£ 95,907
Wages of Trainmen	85,272	16	2	79,119
Car Cleaning, Depôt Expenses and Running Stores	24,986	1	11	21,292
TOTAL	221,754	14	6	£ 196,318

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

Running Expenses—	£ s. d.		£ s. d.		Year 1920.
					£
Lifts—					
Wages	21,800	8 7			23,144
Electric Current and Stores	16,223	10 3			14,986
				38,023 18 10	
Escalators—					
Wages	622	3 3			626
Electric Current and Stores	2,094	9 8			1,837
				2,716 12 11	
TOTAL			£	40,740 11 9	40,593

ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages :—	£ s. d.		£ s. d.		Year 1920.
					£
Superintendence	6,833	19 11			7,569
Stationmasters and Clerks	20,222	13 11			23,278
Signalmen	2,907	16 10			3,100
Ticket Collectors, Policemen, Porters, &c.	18,836	19 6			19,758
				48,801 10 2	53,705
Fuel, Lighting, Water, and General Stores				12,538 10 3	12,253
Clothing				1,040 6 2	1,291
Printing, Advertising, Stationery, Stamps, and Tickets				8,961 6 2	10,315
Miscellaneous Expenses				2,401 5 11	2,362
TOTAL			£	73,742 18 8	79,926

ABSTRACT E.—GENERAL CHARGES.

Directors' Fees voted by Shareholders	£ s. d.		£ s. d.		Year 1920.
					£
Auditors and Public Accountants	2,034	0 0			1,877
Salaries of Managing Director, Secretary, Accountant, and Clerks	300	0 0			200
Office Expenses, ditto ditto	9,318	8 3			17,674
Fire Insurance	698	16 6			1,473
Superannuation and Benevolent Funds, Pensions, &c.	676	5 6			645
Subscriptions and Donations	1,713	16 3			2,633
Miscellaneous Expenses	22	6 6			21
	2,798	4 3			2,755
TOTAL			£	17,561 17 3	27,278

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

Not applicable to this Company.

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

	Receipts.			Payments.			Balance.			Year 1920.		
										Receipts.	Payments.	Balance.
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
Passenger Train Traffic	23,284	8 8	—			23,284	8 8			7,547	—	7,547

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.

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

	Year 1920.			Number of Units.	Year 1920.							
	£	s.	d.		Number of Units.	£	s.	d.				
Superintendence—												
Salaries... ..	1,614	1	2	1,430								
Office Expenses	144	10	2	547								
Total Superintendence				1,977								
Generation—												
Maintenance of Buildings	287	13	5	250								
Maintenance of Plant, Machinery, and Tools	6,925	16	9	5,413								
Salaries and Wages	13,153	8	4	11,533								
Fuel, including Carriage, &c.	82,568	9	9	77,660								
Oil, Waste, Water, and Stores	1,808	19	11	1,511								
Total Generation				96,367								
Distribution—												
Maintenance :—												
High Tension Cable System	483	15	6	421								
Sub-Station Buildings and Fixtures	156	19	5	66								
Sub-Station Machinery	3,091	5	0	2,843								
	3,731	19	11	3,330								
Operation of Sub-Stations	8,377	5	0	6,784								
Total Distribution				10,114								
Rates				5,415				9				
Special Charges :—												
Boiler Insurance	40	16	0	14								
Fire	70	16	6	35								
Superannuation, Benevolent Funds, &c.	47	10	9	72								
Compensation	175	17	6	—								
National Insurance—												
Health	78	3	9	65								
Unemployment	57	7	3	9								
	135	11	0	195								
Total Special Charges				470				11				
TOTAL	£	124,498	5	4	£113,347	TOTAL ...	13,104,443	124,498	5	4	17,500,971	£113,347

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

	£	s.	d.	Year 1920.		£	s.	d.	Year 1920.
To Capital Account, balance at credit thereof, as per Account No. 4	—			£ 1,082	By Capital Account, Balance at Debit thereof, as per Account No. 4	516	5	8	—
Unpaid Interest and Dividends	2,139	8	8	2,066	Cash at Bankers and in hand	12,130	15	8	11,990
Interest payable or accruing and provided for	21,520	0	0	21,520	Investments in 5 per cent. War Loan Stock at market value and Treasury Bills ..	405,019	15	8	330,054
Amount due to Railway Companies and Committees	26,060	8	8	86,911	Accounts receivable	1,244	13	4	50,430
Accounts payable	10,234	1	0	12,663	Miscellaneous Accounts	28,225	8	8	35,842
Liabilities accrued	—			39	Expenditure in Suspense on Miscellaneous New Works	—			156
Miscellaneous Accounts	25,023	12	0	28,589					
Reserve for Contingencies and Renewals	189,640	13	3	169,641					
Balance available for Dividends and Reserve as per Account No. 9—									
Dividends	£	201,244	5	10					
Reserve		29,000	0	0					
		230,244	5	10					
Less Interim Dividends paid as per State- ment No. 9 (a)		57,725	10	5					
		172,518	15	5					
	£	447,136	19	0		£	447,136	19	0
				428,472					428,472

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 1920.	
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Total Miles (reduced to Single Track).				Total of Single Track including Sidings.		Total of Single Track including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by Company—																
Main and Principal Lines—																
Liverpool St. to Wood Lane ...	6	70	6	69	—	12	—	8	13	79	7	58	21	57	21	57
TOTAL	6	70	6	69	—	12	—	8	13	79	7	58	21	57	21	57
Total, Year 1920	6	70	6	69	—	12	—	8	13	79	7	58	21	57	—	—

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company:—										
New Lines—										
Gunnery Extension	2	61	—	—	—	—	—	—	2	61
Shepherds Bush Extension	—	42	—	—	—	—	—	—	—	42
TOTAL	3	23	—	—	—	—	—	—	3	23
Total, Year 1920	3	23	—	—	—	—	—	—	3	23

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

	M.		Ch.		Year 1920.	
					M.	
					Ch.	
Lines owned by the Company	6	70	6	70	6	70
„ over which the Company exercises Running Powers continuously	4	15	4	15	4	15
TOTAL	11	5	11	5	11	5

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

Description.	Number.	Year 1920.	
		Number.	
		M.	Ch.
Tank Engines—			
Six-wheel coupled type 0-6-0	—	—	1

(B.)—Rail Motor Vehicles.

Not applicable to this Company.

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	
			Carrying Capacity.	
Electric Locomotives	—	Seats.	2	—
Motor Cars	88	3,456	*88	*3,456
Control Trailer Cars	62	3,012	62	3,012
Trailer Cars	107	5,152	109	5,248
TOTAL	257	11,620	261	11,716

*Included 4 Motor Cars with a carrying capacity of 128 seats loaned to the London Electric Company.

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1920.
		Number.
Ash and Ballast Wagons	11	11
Rail Wagons	4	4
Breakdown and Construction Vans	3	3
Steam Travelling Crane	1	1
Electric Locomotives	2	—
Departmental Steam Locomotive	1	—
Miscellaneous	2	1
TOTAL	24	20

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

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

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

Land.	Acreage.			Year 1920.		
	a.	r.	p.	a.	r.	p.
Urban and Suburban Land	1	3	10	1	3	10

Houses.	Number.	Year 1920.
		Number.
Other Houses and Cottages	4	4

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

		Year 1920.
Quantities of principal materials used:—		
Rails	88½ Tons	24 Tons
Sleepers	174	156
Longitudinal Timber	1,350 lineal feet.	—
Miles Maintained:—	M. Ch.	M. Ch.
Miles of Road	6 70	6 70
Miles of Road reduced to Single Track—		
(a) Running Lines	13 79	13 79
(b) Sidings	7 58	7 58
Miles of Track Renewed	Nil.	Nil.

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

	In Company's Workshops.	By Contract.	Total.	Year 1920.
				Total.
Electric Train Vehicles Repaired (Heavy)	167	—	167	71
Ditto Ditto (Light)	35	—	35	97
Electric Train Vehicles under or awaiting repairs at end of year	25	—	25	25

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.	Year 1920.				
						Train Miles. (Loaded Trains.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting Light, &c.)	Total Miles.
						Coaching.	Coaching.	Coaching.	Coaching.	Coaching.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Trains ...	1,717,856	1,730,571	276	4,950	1,735,797	1,741,465	1,753,338	186	5,167	1,758,691
TOTAL ...	1,717,856	1,730,571	276	4,950	1,735,797	1,741,465	1,753,338	186	5,167	1,758,691
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Trains over Lines owned, leased, or worked by the Company ...	1,717,856	1,730,571	276	5,248	1,736,095	1,741,465	1,753,338	186	5,280	1,758,804
TOTAL ...	1,717,856	1,730,571	276	5,248	1,736,095	1,741,465	1,753,338	186	5,280	1,758,804
C.—MILES RUN BY THE COMPANY'S TRAINS—										
<i>(2)—Electric Traction—</i>										
Over Lines owned, leased, or worked by the Company ...	1,717,856	1,730,571	276	5,248	1,736,095	1,741,465	1,753,338	186	5,280	1,758,804
Over other Companies' Lines ...	283,037	290,915	2	—	290,917	124,389	128,594	—	1,786	130,380
TOTAL	2,000,893	2,021,486	278	5,248	2,027,012	1,865,854	1,881,932	186	7,066	1,889,184

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and London General Omnibus Company, Limited.			Railways only.
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.
Ordinary—		£	d.	
1st Class	1,877,202	43,126	5.51	1,297,116
3rd Class	988,628,674	11,049,421	2.68	201,939,164
Workmen	52,812,646	437,882	1.99	42,520,204
TOTAL	1,043,318,522	11,530,429	2.65	245,756,484
Season—				
1st Class	3,718	46,098	—	3,202
3rd Class	91,012	711,005	—	76,488

In consequence of the Government Control of the Metropolitan District Railway in 1920 figures for that year are not comparable with those for the year 1921 and are omitted.

XIV.—GOODS TRAFFIC AND RECEIPTS.

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

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

Not applicable to this Company.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	4,401,101	4,453,200	4,488,640	4,500,935	4,548,681	4,542,971	4,550,380	4,584,958	4,586,556
Receipts from Businesses carried on by the Company (No. 8) ...	254,837	244,691	285,239	316,810	351,289	422,183	446,505	578,384	661,479
Revenue Expenditure on ditto (No. 8)	147,542	144,359	156,523	169,191	192,465	238,826	318,945	485,132	468,428
Net Receipts on ditto (No. 8) ...	107,295	100,332	128,716	147,619	158,824	183,357	127,560	93,252	193,051
Miscellaneous Receipts, net (No. 8)	36,263	32,685	31,288	36,874	37,444	44,214	59,356	73,318	68,071
Total Net Income (No. 8)	143,558	133,017	160,004	184,493	196,268	227,571	186,916	166,570	261,122
Interest, Rentals, and other Fixed Charges (No. 9)	38,298	38,133	38,131	41,499	50,600	59,633	46,039	54,071	46,039
Dividend on Preference Stock (No. 9)	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
Balance after payment of Preference Dividend (No. 9)	83,660	73,284	100,273	121,394	124,068	146,338	119,278	90,899	193,483
Dividends on Ordinary Stocks (No. 9)	90,000	78,750	90,000	105,000	105,000	120,000	105,000	67,500	120,000
Rate per cent.	3%	2½%	3%	3½%	3½%	4%	3½%	2¼%	4%
Surplus	—	—	10,273	16,394	19,068	26,338	14,278	23,399	73,483
Deficit	6,340	5,466	—	—	—	—	—	—	—
Appropriation to Reserve	—	—	10,000	20,000	20,000	20,000	20,000	20,000	29,000
Brought forward from previous years	27,218	20,878	15,412	15,685	12,079	11,147	17,484	11,762	15,161
Carried forward to subsequent years	20,878	15,412	15,685	12,079	11,147	17,484	11,762	15,161	59,644

C. S. LOUCH,

*Comptroller and Accountant of the Company.***Certificate respecting the Permanent Way, &c.**

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

5th January, 1922.

ARTHUR R. COOPER,
*Chief Engineer.***Certificate respecting the Rolling Stock, &c.**

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

5th January, 1922.

W. A. AGNEW,
Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,
*Chairman of the Company.*JNO. C. MITCHELL,
*Secretary of the Company.***Auditors' Certificate.**

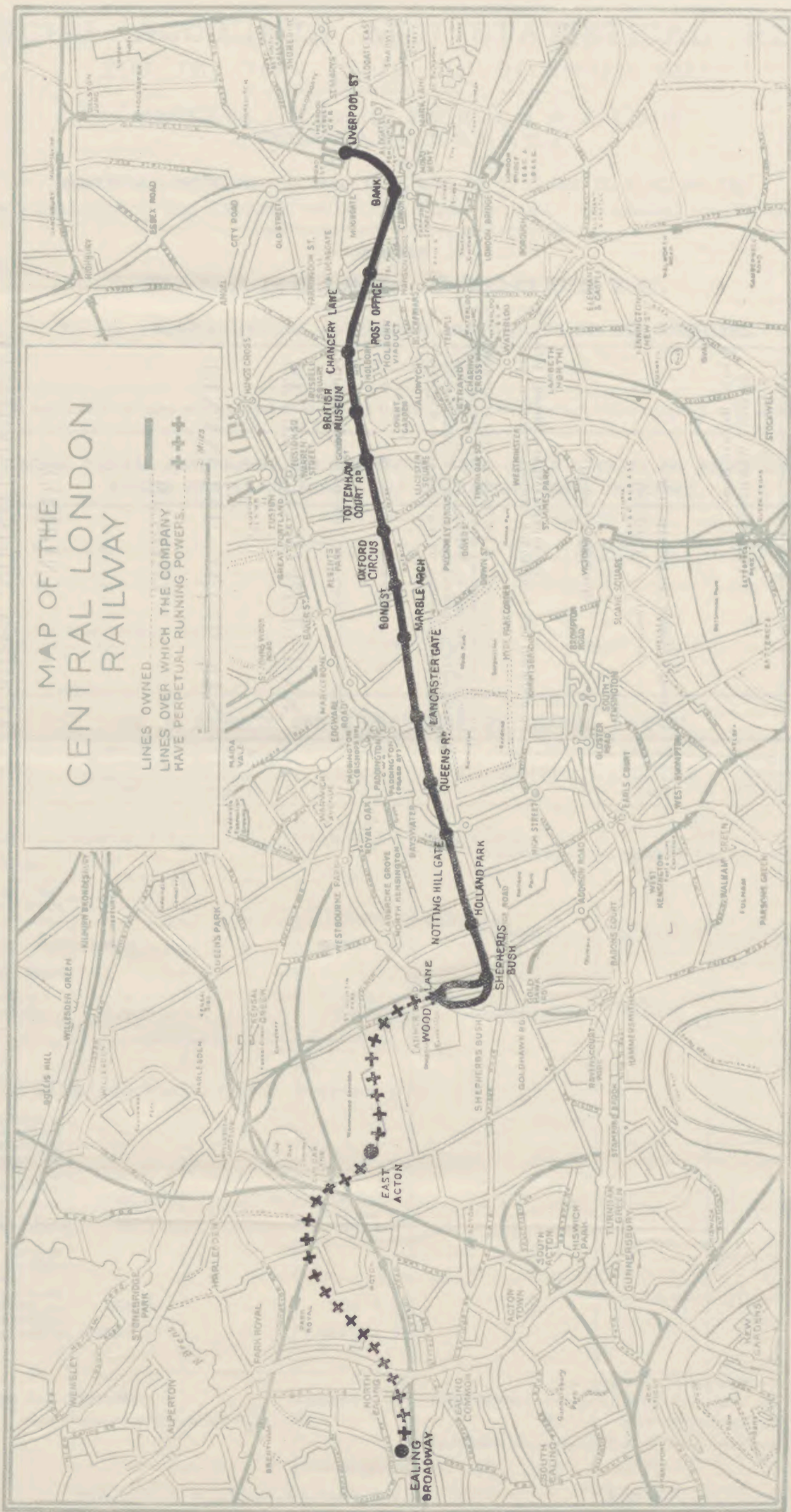
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses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

DELOITTE, PLENDER, GRIFFITHS & CO.,
W. B. PEAT & CO., } *Auditors.*

13th February, 1922.

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GENERAL LONDON RAILWAY
COMPANY.

REPORT,

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

For the year ended 31st December, 1921.

NOTICE is hereby given that an Ordinary General Meeting of the Company will be held at the Caxton Hall, Caxton Street, Westminster, S.W. 1, on Thursday, the 23rd day of February, 1922, at 10.45 a.m., to transact the General business of the Company, to elect Directors, and to elect Auditors.

The Registers of Transfers will be closed from the 9th to the 23rd February, both days inclusive.

By order of the Board,

ASHFIELD, *Chairman.*

J. C. MITCHELL, *Secretary & Treasurer.*

Electric Railway House,

BROADWAY, WESTMINSTER, S.W. 1,

31st January, 1922.

CHESHIRE LINES COMMITTEE.

(CONSISTING OF THE GREAT NORTHERN, GREAT CENTRAL, AND MIDLAND RAILWAY COMPANIES)
INCORPORATED BY "THE CHESHIRE LINES ACT, 1867."

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

ACCOUNTS Nos. 1 (b), 2, 3, 4 (a), 9 (a), 10, 11, 12, 13, 14, 15, 16, 17,
ABSTRACTS A, B, C, D, E, F, G, H, J.

and

STATISTICAL RETURNS I (c), II (a), II (b), II (c), IV, V, VI, VII, IX, X, XI, and XII,

NOT APPLICABLE TO THIS COMMITTEE, OR OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.

PART I.

FINANCIAL ACCOUNTS.

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

CAPITAL AUTHORISED.

The Capital is authorised to be raised and subscribed by the owning Companies in equal proportions, and is included in their respective 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.
	£	£	£	£	£	£	£	£	£
Southport and Cheshire Lines Extension Railway Act, 1889	—	200,000	200,000	—	200,000	200,000	—	—	—

Dr.

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

Cr.

TO EXPENDITURE.	Amount Expended to December 31st, 1920.		Amount Expended during year, as per No. 5.		Total.	BY RECEIPTS.	Amount Received to December 31st, 1920.		Amount Received during Year		Total.
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
Lines open for Traffic	10,028,544	1 1	—	—	10,028,544 1 1	Great Northern Subscription.....	3,927,491	16 3	—	—	3,927,491 16 3
Lines not open for Traffic :— New Lines	1,098	17 8	—	—	1,098 17 8	Great Central Subscription.....	3,927,491	16 3	—	—	3,927,491 16 3
Widenings of, and additions to, existing Lines	—	—	—	—	—	Midland Subscription	3,927,491	16 3	—	—	3,927,491 16 3
Rolling Stock.....	625,302	4 11	—	—	625,302 4 11						
Manufacturing and Repairing Works and Plant :— Land and Buildings ...	49,078	12 3	—	—	49,078 12 3						
Plant and Machinery ...	17,041	14 11	—	—	17,041 14 11						
Total Capital expended upon Railway	10,721,065	10 10	—	—	10,721,065 10 10						
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers :— Goods and Parcels Road Vehicles	1,895	13 1	—	—	1,895 13 1						
Passenger Road Vehicles	731	4 0	—	—	731 4 0						
Land, Property, &c., not forming part of the Railway or Stations :— Used in connection with Railway working	5,695	9 4	—	—	5,695 9 4						
Not used in connection with Railway working	1,146,470	9 3	—	—	1,146,470 9 3						
TOTAL EXPENDITURE	11,875,858	6 6	—	—	11,875,858 6 6	TOTAL RECEIPTS	11,782,475	8 9	—	—	11,782,475 8 9
						By Balance					93,382 17 9
TOTAL	£		£		11,875,858 6 6	TOTAL	£		£		11,875,858 6 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED DECEMBER 31st, 1921.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
LINES BELONGING TO THE COMMITTEE OPEN FOR TRAFFIC	—	—	—	—
MANUFACTURING AND REPAIRING WORKS AND PLANT.....				—
TOTAL CAPITAL EXPENDED UPON RAILWAY.....				—
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.....				—
TOTAL CAPITAL EXPENDITURE FOR THE YEAR				—

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

Expenditure to date on principal Works in progress.		Estimated further Expenditure.		
		During the year ending 31st December, 1922.	Subsequently until completion.	Total.
£	LINES BELONGING TO THE COMMITTEE OPEN FOR TRAFFIC:—	£	£	£
1,600	Opening out of Tunnel, Throstle Nest, and works in connection therewith.....	—	11,250	11,250
88,000	Extension of Liverpool Central Station (Land)	10,000	—	10,000
	Barton Road Stretford (Land)	2,750	—	2,750
	TOTAL	12,750	11,250	24,000
	WORKS NOT YET COMMENCED AND IN ABEYANCE:—			
	St. Michael's and Liverpool Overhead Railway Connection		£	80,700

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

The Capital is authorised to be subscribed by the three owning Companies in equal proportions.

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

RECEIPTS in respect of railway working, [and of separate businesses carried on by the Committee, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st Jan. to 15th Aug., 1921.	£	s. d.	
	2,413,271	17 7	
EXPENDITURE.....	2,135,721	17 2	Year 1920.
NET RECEIPTS	277,550	0 5	£
MISCELLANEOUS RECEIPTS (NET).			319,108
Rents from Houses and Lands	£	s. d.	28,315
	31,740	14 10	
Other Rents including Lump Sum Tolls	25,029	3 8	21,626
General Interest	5,541	12 1	8,596
			58,537
TOTAL NET INCOME	£	339,861 11 0	377,645

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

NET INCOME (as per Statement No. 8).....	£	s. d.	Year 1920.
	339,861	11 0	£
Deduct—INTEREST, RENTALS, AND OTHER FIXED CHARGES:—	£	s. d.	
Rent Charges (or Feu Duties) and Annuities	885	12 7	886
Chief Rents, Wayleaves, &c., including Lump Sum Tolls	11,371	17 11	11,235
Rent of, and Guaranteed Interest on, Leased and Worked Lines:—			
Southport and Cheshire Lines Extension Railway.....	7,339	0 2	7,411
			19,532
Balance after payment of Fixed Charges	£	320,265 0 4	358,113
BALANCE DUE TO:—			
Great Northern Railway Company	106,755	0 1	119,371
Great Central Railway Company	106,755	0 1	119,371
Midland Railway Company	106,755	0 2	119,371

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920.			Year 1920.		
	£ s. d.	£		£ s. d.	£	
To Amount due to Railway Companies and Committees	88,166	8 1	52,861	By Capital Account, Balance at Debit thereof, as per Account No. 4	93,382 17 9	93,383
Accounts payable	78,820	4 5	159,983	Cash at Bankers and in hand	271,857 1 8	93,957
Liabilities accrued	89,779	6 0	64,963	Stock of Stores and Materials	172,002 6 4	183,726
Miscellaneous Accounts	71,963	13 7	81,642	Outstanding Traffic Accounts	92,372 19 9	115,324
Fire Insurance Fund	50,629	11 0	49,382	Amount due by Railway Companies and Committees	197,817 1 4	174,935
Amount due to Railway Clearing Houses	140,810	8 6	—	Amount due by Railway Clearing Houses	—	91,653
Depreciation Funds (including Arrears of Maintenance) Railway	344,102	6 1	345,880	„ „ by Postmaster-General	1,293 9 1	143
Balance available for distribution as per Account No. 9	320,265	0 4	358,113	Accounts receivable	17,429 9 7	26,418
Amount paid on account	320,265	0 4	309,000	Miscellaneous Accounts	14,327 12 7	19,514
			49,113	Horse Stock	3,789 0 0	4,771
	£ 864,271	17 8	803,824		£ 864,271	17 8
						803,824

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 1920. Total of Single Track, including Sidings.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks, (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY THE COMMITTEE :—									
MAIN AND PRINCIPAL LINES :—									
Liverpool to Manchester including Warrington Straight Line	37 4	37 0	6 66	4 41	1 30	86 61	61 11	147 72	147 72
Manchester South District Railway	2 51	2 51	—	—	—	5 22	0 61	6 3	6 3
Glazebrook East Junction to Godley including Broadheath, Skelton, Brinnington and Apethorne Junctions	19 6	19 6	2 37	1 19	0 26	42 14	24 60	66 74	66 74
Altrincham to Chester including Winsford and Helsby Junctions	35 3	30 79	—	—	—	66 2	24 48	90 50	90 48
Hunt's Cross East Junction to Aintree	14 40	14 40	1 27	1 27	—	31 54	21 44	53 18	53 4
TOTAL.—Main and Principal Lines ...	108 24	104 16	10 50	7 7	1 56	231 73	132 64	364 57	364 41
MINOR AND BRANCH LINES :—									
Liverpool to Manchester and Godley, including Wavertree, Huskisson, Birkenhead, Seacombe, Allerton Branch, Glazebrook Curve and Cornbrook Loop	6 66	4 74	—	—	—	11 60	6 68	18 48	18 48
Altrincham to Chester, including Northwich Salt, Winnington and Winsford Branches...	14 4	1 17	—	—	—	15 21	4 39	19 60	19 60
TOTAL	129 14	110 27	10 50	7 7	1 56	258 74	144 11	408 5	402 69
LINES LEASED BY THE COMMITTEE :—									
Southport and Cheshire Lines Extension Rly.	14 3	14 3	0 16	0 16	0 9	28 47	4 33	33 0	33 0
TOTAL OF MILES LEASED	14 3	14 3	0 16	0 16	0 9	28 47	4 33	33 0	33 0
GRAND TOTAL	143 17	124 30	10 66	7 23	1 65	287 41	148 44	436 5	435 69
Ditto Year 1920	143 17	124 30	10 66	7 23	1 65	287 41	148 28	435 69	—

(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 COMMITTEE :—					
New Lines :—					
St. Michael's and Liverpool Overhead Railway Connection	77	—	—	—	77
TOTAL.....	77	—	—	—	77
Ditto, year 1920	77	—	—	—	77

II. ROLLING STOCK.

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

	Number.	SEATS OR BERTHS.			Year 1920.	
		1st Class.	3rd Class	Total.	Number.	SEATS OR BERTHS.
						Total.
PASSENGER CARRIAGES :—						
Carriages of uniform class	370	1,911	14,982	16,893	376	17,197
Composite Carriages	92	1,822	3,188	5,010	93	5,042
Miscellaneous	—	—	—	—	—	—
TOTAL PASSENGER CARRIAGES	462	3,733	18,170	21,903	469	22,239
OTHER COACHING VEHICLES :—						
Luggage, Parcel, and Brake Vans	14				14	
Carriage Trucks.....	22				21	
Horse Boxes	35				35	
Miscellaneous	20				21	
TOTAL OTHER COACHING VEHICLES	91				91	
TOTAL COACHING VEHICLES	553				560	

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1920. Number.
OPEN WAGONS :—		
Under 8 tons	—	—
8 and up to 12 tons	3,168	3,053
Over 12 and up to 20 tons	—	—
Over 20 tons (other than special)	—	—
COVERED WAGONS :—		
Under 8 tons	47	47
8 and up to 12 tons	806	816
Over 12 and up to 20 tons	—	—
Over 20 tons	—	—
SPECIAL WAGONS (FOR LOADS OF EXCEPTIONAL DIMENSIONS AND WEIGHT).	25	25
CATTLE TRUCKS.....	200	201
RAIL AND TIMBER TRUCKS (INCLUDING TWIN TRUCKS)	237	240
BRAKE VANS	90	91
MISCELLANEOUS.....	—	—
TOTAL.....	4,573	4,473

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

	Number.	Year 1920. Number.
Gasholder Trucks	1	1
Ballast Wagons	132	132
Mess and Tool Vans	3	3
Breakdown Cranes	—	—
Travelling Cranes	8	8
Miscellaneous	5	5
TOTAL	149	149
Horses for Shunting	33	34

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

	Number.	Year 1920. Number.
GOODS AND PARCELS ROAD VEHICLES :—		
Horse Wagons and Carts	92	87
Miscellaneous	—	—
TOTAL.....	92	87
PASSENGER ROAD VEHICLES :—		
Omnibuses	9	9
Miscellaneous	—	—
TOTAL.....	9	9
HORSES FOR ROAD VEHICLES	78	85

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

LAND.	Acreage.	Year 1920. Acreage.
Agricultural Land	152	152
Urban and Suburban Land	388	388
HOUSES.		
	Number.	Number.
Labouring Class Dwellings	—	—
Houses and Cottages for Committee's Servants	180	193
Other Houses and Cottages	286	273

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number originating on the Committee's System.	Year 1920. Number originating on the Committee's System.
ORDINARY :—		
1st Class	425,544	609,500
3rd Class.....	6,537,479	7,535,237
Workmen	3,195,076	4,984,226
TOTAL.....	10,158,099	13,128,963
SEASON :—		
1st Class	3,023	3,738
3rd Class.....	9,381	10,117
	12,404	13,855

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Committee's System.	Year 1920. Tonnage originating on the Committee's System.
Merchandise	894,327	1,381,428
Coal, Coke, and Patent Fuel	47,445	40,203
Other Minerals	401,556	543,038
TOTAL.....	1,343,328	1,964,669
	Number originating on the Committee's System.	Number originating on the Committee's System.
Live Stock	32,796	38,023

The figures shown in Returns XIII and XIV do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under authority of Ministry of Transport.

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

Originating on the Committee's System.	Tons.	Year 1920. Tons.
Bricks, Common and Fireclay	11,087	23,071
Flour, Bran, Sharps and other Flour Mill Offal.....	40,663	51,302
Grain	66,022	167,197
Iron and Steel Bars, Joists, Girder Work and Plates	6,327	15,548
Iron and Steel Blooms, Billets, and Ingots.....	45,633	196,342
Iron and Steel Scrap	35,632	49,878
Iron and Steel, other descriptions	35,784	39,364
Iron Pig	12,471	7,065
Ironstone and Iron Ore	1,925	1,916
Limestone, other than Road-making or Agricultural	4	1,240
Manure	31,302	42,533
Potatoes	11,228	18,240
Sand	10,157	17,946
Stone for Road-making	158,652	34,680
Timber, Pitwood and Mining.....	566	615
Timber, other descriptions	18,494	41,897
TOTAL.....	485,947	708,834

Includes only Traffic invoiced at "Station to Station" Rates.

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

Originating on the Committee's System.	Number.	Year 1920. Number.
Horses	537	551
Cattle	13,992	20,513
Calves	2,228	4,453
Sheep	13,151	10,160
Pigs	2,798	2,226
Miscellaneous.....	90	120
TOTAL.....	32,796	38,023

The figures shown in Returns XV. (a) and XV. (b) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4)	£ 11,829,065	£ 11,873,363	£ 11,884,677	£ 11,884,932	£ 11,887,147	£ 11,892,182	£ 11,892,188	£ 11,875,858	£ 11,875,858
Net Receipts of Businesses carried on by the Committee (No. 8)	316,736	324,185	309,497	312,117	314,676	314,543	314,825	319,108	277,550
Miscellaneous Receipts. Net (No. 8)	42,439	42,321	43,202	43,927	44,564	48,624	49,941	58,537	62,312
Total Net Income (No. 8)	359,175	366,506	352,699	356,044	359,240	363,167	364,766	377,645	339,862
Interest, Rentals, and other Fixed Charges (No. 9).....	19,411	19,312	19,548	19,431	19,412	19,417	19,431	19,532	19,597
Profit payable to owning Companies	339,764	347,194	333,151	336,613	339,828	343,750	345,335	358,113	320,265

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Committee's Permanent Way and Works, Stations, Buildings, also Plant and Machinery, have, during the past year, been maintained in good working condition and repair, so far as has been possible, having regard to the arrears of maintenance due to the war.

January 24th, 1922.

A. P. ROSS, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Committee's Carriages and Wagons have, during the past year, been maintained in good working order and repair.

24th January, 1922.

J. G. ROBINSON, *Carriage and Wagon Superintendent (G. C. Rly. Co.)*

(Signed for the Committee of Directors)

{ W. GUY GRANET, *Chairman of the Committee.*
GLEGGE THOMAS, *Secretary of the Committee.*

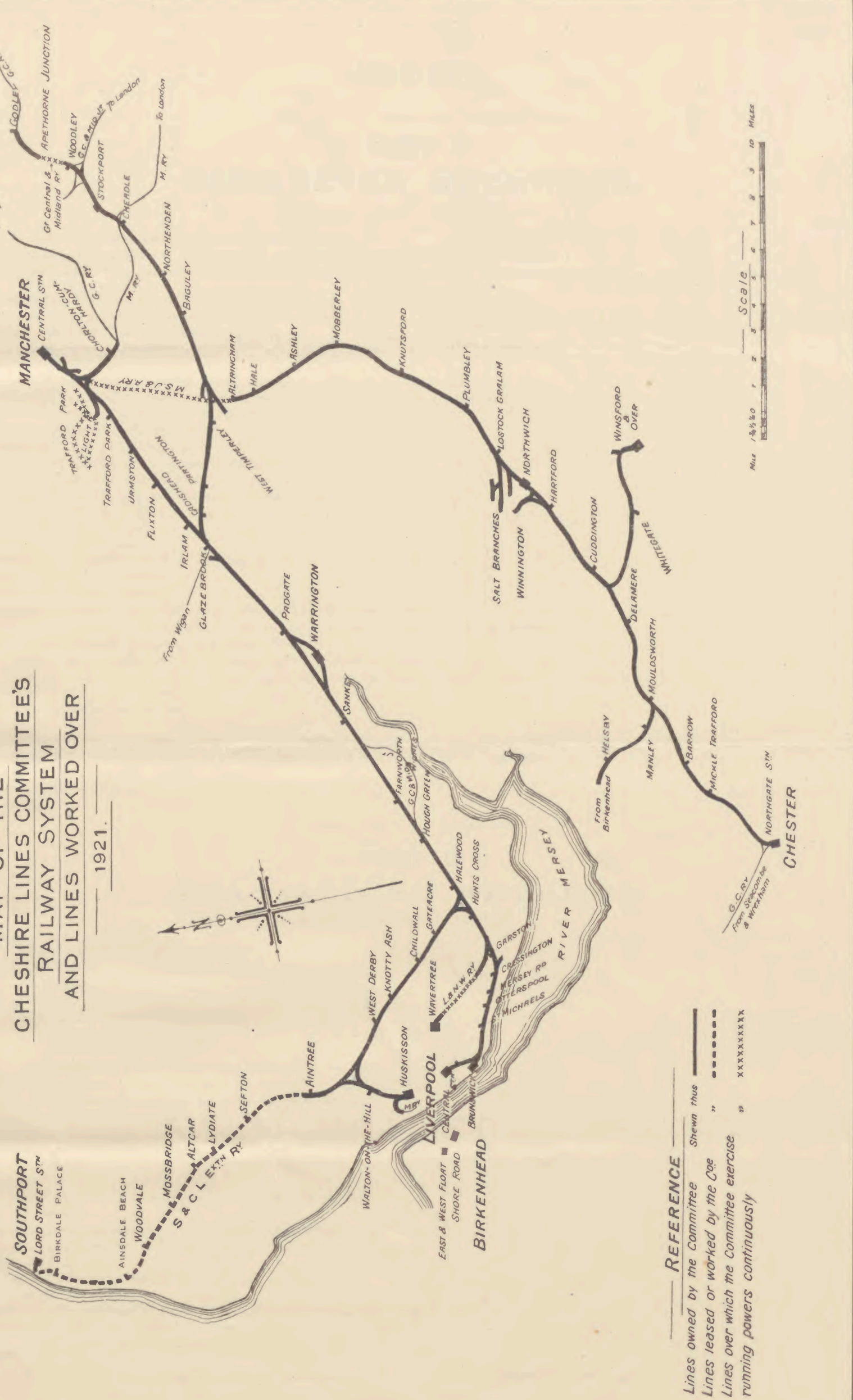
AUDITORS' CERTIFICATE.

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

C. L. EDWARDS,
R. RIGBY,
JOHN QUIREY, } *Auditors.*

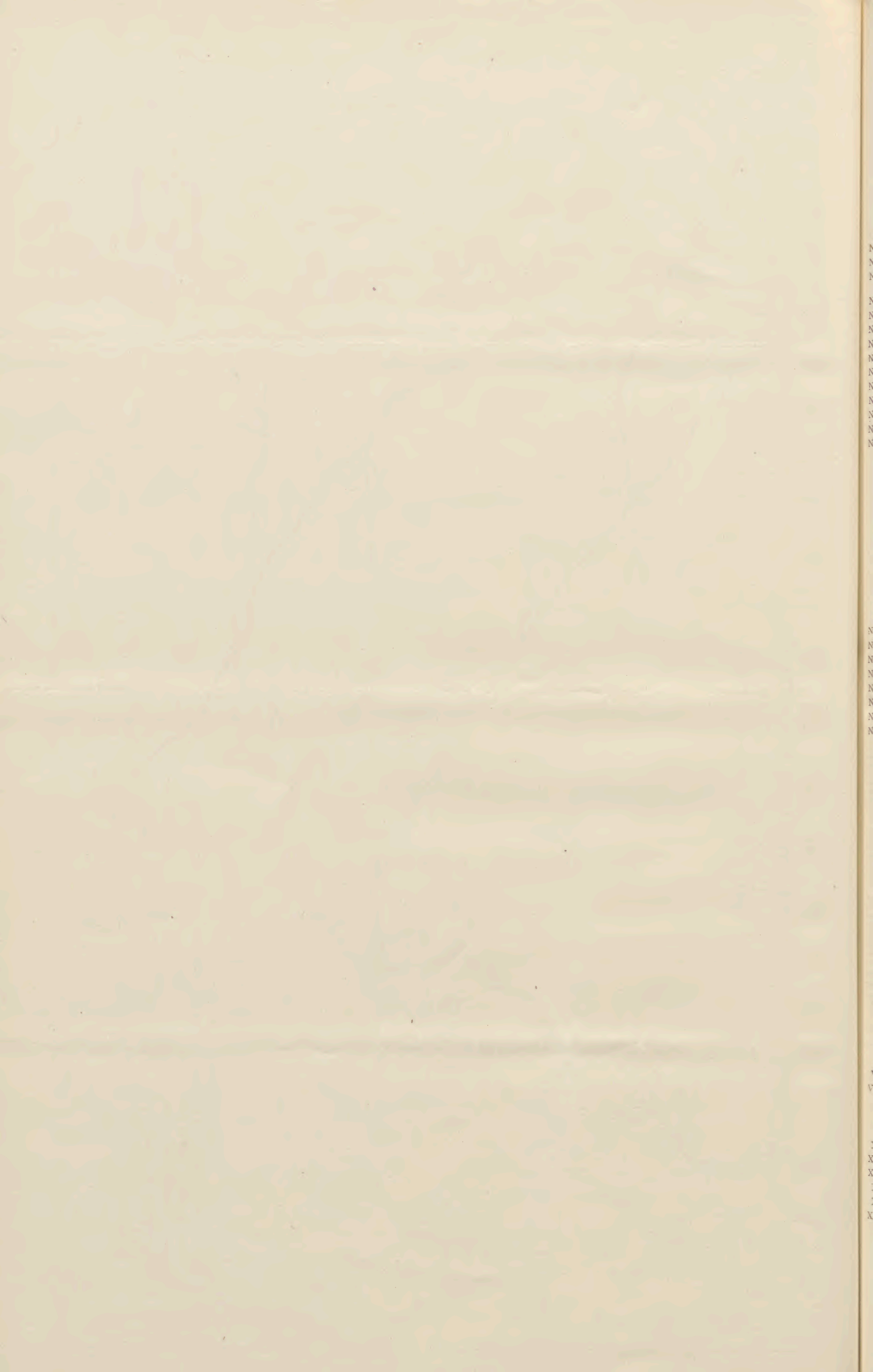
1st March, 1922.

MAP OF THE CHESHIRE LINES COMMITTEE'S RAILWAY SYSTEM AND LINES WORKED OVER 1921.



REFERENCE

- Lines owned by the Committee
- - - Lines leased or worked by the Cos
- Lines over which the Committee exercise running powers continuously



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* Not applicable to this Committee, or omitted under authority of Ministry of Transport.

CHESHIRE LINES COMMITTEE.

(CONSISTING OF THE
GREAT NORTHERN, GREAT CENTRAL, AND MIDLAND
RAILWAY COMPANIES.)

Incorporated by "The Cheshire Lines Act, 1867."

**FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS**

FOR THE YEAR ENDED
31st DECEMBER, 1921.

CITY & SOUTH LONDON RAILWAY COMPANY.

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

Offices : ELECTRIC RAILWAY HOUSE, BROADWAY, WESTMINSTER, S.W. 1.

REPORT OF THE DIRECTORS

TOGETHER WITH

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31ST DECEMBER, 1921,

To be submitted to the Proprietors at an

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE

CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1,

ON THURSDAY, THE 23RD DAY OF FEBRUARY, 1922, AT 10.0 O'CLOCK IN THE FORENOON.

Directors.

Chairman and Managing Director :—THE RIGHT HONOURABLE LORD ASHFIELD, Electric Railway House, Broadway, Westminster, London, S.W. 1.

Deputy Chairman :—THE RIGHT HONOURABLE LORD STUART OF WORTLEY, 7, Cheyne Walk, Chelsea, S.W. 3.

Assistant Managing Directors :—
HERBERT EDWIN BLAIN, Esq., C.B.E., Electric Railway House, Broadway, Westminster, London, S.W. 1.
FRANK PICK, Esq., Electric Railway House, Broadway, Westminster, London, S.W. 1.

Director of Construction :—ZAC ELLIS KNAPP, Esq., Electric Railway House, Broadway, Westminster, London, S.W. 1.

CHARLES SEYMOUR GRENFELL, Esq., Elibank, Taplow.

THE VISCOUNT KNUTSFORD, Kneesworth Hall, Royston, Herts.

CITY & SOUTH LONDON RAILWAY COMPANY

THE COMPANY'S RAILWAY STATION AND THE RAILWAY STATION

REPORT OF THE DIRECTORS

FOR THE YEAR

ENDING ON THE 31st DECEMBER 1911

AND

STATEMENT OF THE ACCOUNTS

FOR THE YEAR

ENDING ON THE 31st DECEMBER 1911

AND

STATEMENT OF THE ACCOUNTS

FOR THE YEAR

REPORT

THE COMPANY'S RAILWAY STATION AND THE RAILWAY STATION

ENDING ON THE 31st DECEMBER 1911

AND STATEMENT OF THE ACCOUNTS

FOR THE YEAR

ENDING ON THE 31st DECEMBER 1911

THE DIRECTORS

THE RAILWAY STATION AND THE RAILWAY STATION

CITY & SOUTH LONDON RAILWAY COMPANY.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at an ORDINARY GENERAL MEETING of the Company, to be held at the CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, on THURSDAY, the 23rd day of FEBRUARY, 1922, at 10 o'clock in the forenoon.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1921.

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

	£	Increase + Decrease - Compared with 1920. £
Per Account No. 8—		
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921	446,999	+19,008
Expenditure	301,441	-20,470
Net Receipts	145,558	+39,478
Miscellaneous Receipts (Net) from Rents, Interest, etc.	34,309	+2,000
Total Net Income	179,867	+41,478
Per Account No. 9—		
Add Balance from last year's account	18,820	-930
Deduct Interest, Rentals and other Fixed Charges	198,687 46,811	+40,548 -2,808
Deduct Appropriation to Reserve	151,876 36,000	+13,356 +11,000
Deduct Dividends on Preference Stocks	115,876 42,500	+32,356 —
Balance available for Dividend on Consolidated Ordinary Stock	73,376	+32,356

3. The Interim Dividend paid in August last on the Consolidated Ordinary Stock was 2 per cent. This absorbed £29,600, and leaves £43,776 available, out of which your Directors recommend the payment of a final dividend for the year ended 31st December, 1921, on the Consolidated Ordinary Stock of 1½ per cent., making 3½ per cent. for the year, leaving a balance to be carried forward of £25,276 for the year.

The dividend on the Consolidated Ordinary Stock for the year 1920 was 1½ per cent., with £18,820 carried forward.

4. Having regard to the increased cost of all plant and equipment used in railway working, your Directors have deemed it advisable this year to carry to reserve £36,000, an increase over the previous year of £11,000.

5. The Capital Expenditure Account for the year shows a credit of £1,283, of which details are given in Account No. 5.

6. The Supplemental Agreement dated 8th December, 1921, entered into between your Company, the Central London Railway Company, the London Electric Railway Company, the Metropolitan District Railway Company and the London General Omnibus Company, Limited, relating to the Common Fund established by the London Electric Railway Companies' Facilities Act, 1915, having been duly sanctioned at Extraordinary General Meetings of the Proprietors of the several Companies held on the 13th January, 1922, became operative on and from 1st July, 1921.

7. The gross revenue for the year of the five Companies associated in the Common Fund was £13,085,557. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,176,285, leaving a Common Fund of £909,272 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	1921.		Amount Received. £
	1st Half-year, Percentage Share.	2nd Half-year, Percentage Share.	
Metropolitan District Railway Company ...	12	12	109,113
London Electric Railway Company ...	30	41	320,552
City and South London Railway Company...	6	6	54,556
Central London Railway Company ...	20	16	164,483
London General Omnibus Company, Limited	32	25	260,568
	<u>100</u>	<u>100</u>	<u>£909,272</u>

NOTE.—In the first half-year of 1921 the dividend on the Second Preference Stock of the Metropolitan District Railway Company was payable out of that Company's share of the Common Fund. This practice was altered by the Agreement as above for the second half of the year, when the Dividend upon this Stock was, and will continue to be treated as a Revenue Liability.

8. Your Directors regret to record that Mr. William Edward Mandelick, the late Secretary and Business Manager of your Company, died on the 14th October, 1921. His counsel and advice will be greatly missed.

9. The Directors retiring by rotation are The Rt. Hon. Lord Stuart of Wortley and Mr. Charles Sevmour Grenfell, and, being eligible, they offer themselves for re-election.

10. The Auditors, Messrs. W. B. Peat & Co., also retire and offer themselves for re-election.

ASHFIELD,

Chairman and Managing Director.

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W. 1,
9th February, 1922.

The Dividend Warrants will be posted on Tuesday, 28th February, 1922.

CITY AND SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised ...	1,980,000	618,000	2,598,000	1,980,000	618,000	2,598,000	—	—	—
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
City and South London Railway Acts, 1903 and 1913 ...	1,500,000	500,000	2,000,000	900,000	500,000	1,400,000	600,000	—	600,000
City and South London Railway Act, 1919 ...	—	1,500,000	1,500,000	—	—	—	—	1,500,000	1,500,000
TOTAL ...	£ 3,480,000	2,618,000	6,098,000	2,880,000	1,118,000	3,998,000	600,000	1,500,000	2,100,000

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.
	£	£	£	£	£	£	£	£
5 per cent. Preference Stock (1891) ...	150,000	150,000	—	150,000	—	—	—	—
5 per cent. Preference Stock (1896) ...	200,000	200,000	—	200,000	—	—	—	—
5 per cent. Preference Stock (1901) ...	300,000	300,000	—	300,000	—	—	—	—
5 per cent. Preference Stock (1903) ...	200,000	200,000	—	200,000	—	—	—	—
5 per cent. Preference Stock (1913) ...	550,000	—	—	—	—	—	—	550,000
Ordinary Stock ...	1,480,000	1,480,000	—	1,480,000	—	—	—	—
TOTAL ...	£ 2,880,000	2,330,000	—	2,330,000	—	—	—	550,000

† The amount of Share Capital and Stock not yet created is £600,000 as per Statement No. 1 (a).

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

	Raised by Loans.		Raised by issue of Debenture Stocks.				Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.		
					At Four per cent.	Total Debenture Stocks.	
Existing at 31st December, 1921	£ —	£ Nil	£ 1,093,829	£ —	£ 1,093,829	£ 1,093,829	£ 1,093,829
Existing at 31st December, 1920	£ —	£ Nil	£ 1,093,829	£ —	£ 1,093,829	£ 1,093,829	£ 1,093,829
Increase	£ —	£ —	£ —	£ —	£ —	£ —	£ —
Decrease	£ —	£ —	£ —	£ —	£ —	£ —	£ —
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)							† 1,118,000
Total amount raised by Loans and Debenture Stocks as above							1,093,829
Balance being available borrowing powers at 31st December, 1921... ..							£ 24,171

† The amount authorised to be raised by Loans or Debenture Stock in respect of Capital not yet created is £1,500,000 as per Statement No. 1 (a).

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1920.		Amount expended during Year, as per No. 5.		Total.	By Receipts.	Amount received to 31st December, 1920.		Amount received during Year.		Total.	
	£	s. d.	£	s. d.	£		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic	2,658,227	12 9	10,325	14 2	2,668,553	6 11	Shares and Stocks (No. 2) ...	2,330,000	0 0	—	2,330,000	0 0
Rolling Stock	163,998	10 4	Cr. 10	19 0	163,987	11 4	Debenture Stocks (No. 3) ...	1,093,829	0 0	—	1,093,829	0 0
Manufacturing and Repairing Works and Plant—												
Land and Buildings	6,342	0 0	Cr. 79	3 6	6,262	16 6						
Plant and Machinery	2,211	16 8	Cr. 506	15 10	1,705	0 10						
Total Capital expended upon Railway	2,930,779	19 9	9,728	15 10	2,840,508	15 7						
Electric Power Stations, &c.	253,494	1 4	11	0 12	242,481	18 7						
Land, Property, &c., not forming part of the Railway or Stations—												
Not used in connection with Railway working	30,339	0 0	—	—	30,339	0 0						
Interest on Debenture Stock issued in respect of Reconstruction of Railway, Tunnels, etc., less interest on proceeds in hand ...	20,323	2 6	—	—	20,323	2 6						
TOTAL EXPENDITURE	£ 3,134,936	3 7	Cr. 1,283	6 11	3,133,652	16 8						
To Balance					82,264	4 2						
TOTAL					£ 3,215,917	0 10						
							By Receipts.					
							Shares and Stocks (No. 2) ...	2,330,000	0 0	—	2,330,000	0 0
							Debenture Stocks (No. 3) ...	1,093,829	0 0	—	1,093,829	0 0
							Premiums on Shares and Stocks ...	215,422	0 10			
							Discounts on Shares and Stocks ...	423,334	0 0			
							Balance of Premiums and Discounts ...	Dr. 207,911	19 2	—	Dr. 207,911	19 2
							TOTAL RECEIPTS ...	£ 3,215,917	0 10	—	3,215,917	0 10
							TOTAL				£ 3,215,917	0 10

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—				
Reconstruction of Railway, Tunnels, &c.	—	9,743 13 6	1 8 0	9,745 1 6
Miscellaneous New Works and Additions	—	580 12 8	—	580 12 8
				10,325 14 2
Rolling Stock—				
Car Bogie Frames, &c., sold				Cr. 10 19 0
Manufacturing and Repairing Works and Plant—			£ s. d.	
Land and Buildings—				
Structural Ironwork, &c., sold			Cr. 79 3 6	
Plant and Machinery—				
Winding Machine, &c., sold... ..			Cr. 506 15 10	Cr. 585 19 4
Total Capital expended upon Railway			£	9,728 15 10
Electric Power Stations, &c.—			£ s. d.	
Sub-Stations, Cables, &c.			1,453 19 11	
Installation of Christensen Air Compressors			71 8 7	
Power House and Sub-Station Machinery Sold... ..			Cr. 12,537 11 3	Cr. 11,012 2 9
Total Capital Expenditure for the Year			£	Cr. 1,283 6 11

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the year ending 31st December, 1922.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic—			
Miscellaneous New Works and Additions	1,700	7,400	9,100
TOTAL	£ 1,700	7,400	9,100
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))	2,100,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued	550,000 0 0
	2,650,000 0 0
Available borrowing powers (as per Statement No. 3)	24,171 0 0
	2,674,171 0 0
Add Balance at credit (as per Capital Account No. 4)	82,264 4 2
TOTAL	£ 2,756,435 4 2

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

See Statement 10.		£ s. d.			Year 1920.
					£
	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921	446,998	16	6	427,991
	Expenditure	301,440	18	7	321,911
	Net Receipts	145,557	17	11	106,080
	Miscellaneous Receipts (Net)—	£ s. d.			
	Rents from Houses and Lands	3,044	9	10	2,387
	Other Rents, including Lump-sum Tolls	14,903	15	3	12,137
	Transfer Fees	40	15	0	25
	General Interest	16,320	5	5	17,760
		34,309	5	6	32,309
	Total Net Income	£ 179,867	3	5	138,389

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.			Year 1920.
					£
	Balance brought forward from last year's Account	18,819	15	4	19,750
	Net Income (as per Statement No. 8)	179,867	3	5	138,389
	TOTAL	198,686	18	9	158,139
	Deduct—Interest, Rentals and other Fixed Charges—	£ s. d.			
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls	3,057	13	6	3,029
	Interest on 4 per cent. Debenture Stock	43,753	3	2	43,753
	Loss on realization of Lifts from King William Street	—	—	—	2,837
	TOTAL	46,810	16	8	49,619
	Balance after payment of Fixed Charges	151,876	2	1	108,520
	Appropriation to Reserve—				
	Reserve for Contingencies and Renewals... ..	36,000	0	0	25,000
		115,876	2	1	83,520
	Dividends on 5 per cent. Preference Stocks:—	£ s. d.			
	(1891) on £150,000 at the rate of 5 per cent. per annum	7,500	0	0	
	(1896) ,, 200,000 at the rate of 5 per cent. per annum	10,000	0	0	
	(1901) ,, 300,000 at the rate of 5 per cent. per annum	15,000	0	0	
	(1903) ,, 200,000 at the rate of 5 per cent. per annum	10,000	0	0	
	<u>£850,000</u>				
	TOTAL	42,500	0	0	42,500
	Balance available for Dividend on Consolidated Ordinary Stock	£ 73,376	2	1	41,020
		£ s. d.			
	Dividend on Consolidated Ordinary Stock at 3¼ per cent. per annum	48,100	0	0	22,200
	Balance carried forward to next year's Account	25,276	2	1	18,820
		£ 73,376	2	1	41,020

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

		£ s. d.			Year 1920.
					£
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)...	151,876	2	1	108,520
	Deduct—	£ s. d.			
	Interim dividend paid on £850,000 5 per cent. Preference Stocks at 2½ per cent.	21,250	0	0	21,250
	Interim dividend paid on £1,480,000 Consolidated Ordinary Stock fully paid at 2 per cent.	29,600	0	0	3,700
		50,850	0	0	24,950
	Undivided balance at 31st December, carried to Balance Sheet	£ 101,026	2	1	83,570

Dr.

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

Cr.

To Expenditure.	Year 1920.		Percentage of Traffic Receipts.		Year 1921.	Percentage of Traffic Receipts.	By Receipts.	Year 1920.		Year 1921.	Percentage of Traffic Receipts.
	£	s. d.	1921.	1920.				£	s. d.			1921.	1920.
See Abstracts.											
A.—Maintenance and Renewal of Way and Works ...	27,882	19 3	6.25	6.13	26,205	15 14	...	354,066	13 8	100.00	100.00
B (1) Maintenance and Renewal of Rolling Stock ...	39,359	13 6	8.82	10.33	44,146	1 10	...	...	...	...	...
B (2) Maintenance and Renewal of Lifts ...	6,357	14 1	1.42	1.44	6,136	...	...	...	...	...	...
C (1) Electric Train Working ...	...	...	...	...	...	...	...	...	...	...	...
(2) Lift Working ...	26,641	4 2	...	...	...	...	...	34,765	18 2	...	...
D.—Traffic Expenses ...	65,138	9 8	45.29	48.94	209,139	...	...	57,346	9 2	...	...
E.—General Charges ...	...	...	3.11	5.21	22,267	...	...	...	...	...	...
Law Charges ...	268	14 0	0.06	0.05	197	...	...	...	...	...	...
Parliamentary Expenses ...	276	16 7	0.06	0.87	3,711	...	...	446,179	1 0	100.00	100.00
Compensation (Accidents and Losses)—											
Passengers ...	483	16 0	...	...	...	...	...	...	...	...	...
Workmen ...	167	6 0	...	...	...	...	...	...	...	...	...
Damage and Loss of Goods, Property, etc. ...	...	...	...	...	...	...	...	...	...	...	...
Rates ...	8,969	18 1	2.01	1.74	7,443	15 14	...	...	...	...	...
Taxes ...	Cr. 14	12 6	—	—	21	...	...	...	...	...	...
Tithe Rent Charges ...	5	13 11	—	—	Cr. 2	...	...	...	...	...	...
Government Duty ...	...	...	—	0.20	842	...	...	...	...	...	...
National Insurance—											
Health ...	928	2 7	...	...	...	...	...	...	...	...	...
Unemployment ...	438	18 9	...	...	898	...	...	...	...	...	...
Total Traffic Expenditure ...	301,077	11 1	67.48	75.26	321,590	31 21	...	446,179	1 0	100.00	100.00
Miscellaneous ...	363	7 6	...	...	321	...	...	819	15 6	...	...
Total Expenditure ...	301,440	18 7	...	...	321,911	...	...	...	...	...	...
Net Receipts ...	145,557	17 11	...	...	106,080	...	...	...	...	...	...
TOTAL ...	446,998	16 6	...	...	427,991	...	...	446,998	16 6	...	...

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

	£	s.	d.	£	s.	d.	Year 1920.
							£
Superintendence—							
Salaries	1,632	3	7				1,612
Office Expenses	222	7	1				220
				1,854	10	8	
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and other Works... ..	1,609	14	7				1,526
Roads and Fences	34	12	4				48
				1,644	6	11	
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Reconstruction of Track... ..				3,370	3	3	—
Repair of Running Lines and Sidings—							
Wages	4,241	13	9				4,246
Materials	1,079	9	3				702
				5,321	3	0	
Maintenance of Signalling... ..	3,605	14	5				3,935
Maintenance of Telegraphs	808	6	5				682
Maintenance of Electric Track Equipment	1,294	17	4				1,417
				5,708	18	2	
Maintenance of Stations and Buildings—							
Car Shops and Depôts	986	7	7				1,075
Stations and Offices	8,790	0	8				10,568
Other Buildings	63	3	11				18
				9,839	12	2	
Ventilation				144	5	1	156
TOTAL			£	27,882	19	3	26,206

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

	£	s.	d.	£	s.	d.	Year 1920.
							£
Superintendence—							
Salaries	2,111	12	0				1,445
Office Expenses	176	1	4				239
				2,287	13	4	
Repairs and Partial Renewals—							
Wages	22,239	1	0				24,995
Materials	11,832	3	7				14,607
				34,071	4	7	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	690	8	4				996
Other Expenses	2,310	7	3				1,864
				3,000	15	7	
TOTAL			£	39,359	13	6	44,146

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

	£	s.	d.	Year 1920.
				£
Repairs and Renewals—				
Wages	4,706	8	5	4,732
Materials	1,651	5	8	1,404
TOTAL... ..	6,357	14	1	6,136

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	Year 1920.		
	£	s.	d.
Electric Current (including cost of working Sub-Stations) for Running, Lighting and Heating Trains ...	38,104	13	6
Wages of Trainmen	65,208	12	5
Car Cleaning, Depôt Expenses and Running Stores	7,002	0	11
TOTAL	£ 110,315	6	10
			109,552

ABSTRACT C (2).—LIFT WORKING.

	Year 1920.		
	£	s.	d.
Running Expenses—			
Wages	18,591	11	1
Electric Current and Stores	8,049	13	1
TOTAL	£ 26,641	4	2
			27,592

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1920.		
	£	s.	d.
Salaries and Wages:—			
Superintendence	5,002	17	7
Stationmasters and Clerks... ..	20,222	13	11
Signalmen	4,162	9	11
Ticket Collectors, Policemen, Porters, &c.	15,028	8	3
			44,416
Fuel, Lighting, Water, and General Stores	11,703	1	10
Clothing	949	16	11
Printing, Advertising, Stationery, Stamps, and Tickets	6,481	13	3
Miscellaneous Expenses	1,587	8	0
TOTAL	£ 65,138	9	8
			71,995

ABSTRACT E.—GENERAL CHARGES.

	Year 1920.		
	£	s.	d.
Directors' Fees voted by Shareholders	2,000	0	0
Auditors and Public Accountants	157	10	0
Salaries of Managing Director, Secretary, Accountant, and Clerks	7,284	11	2
Office Expenses ditto. ditto.	511	11	6
Fire Insurance	576	16	5
Superannuation and Benevolent Funds, Pensions, &c.	1,254	12	2
Subscriptions and Donations	23	19	9
Miscellaneous Expenses	2,048	9	2
TOTAL	£ 13,857	10	2
			22,267

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

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.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			Year 1920.					Year 1920.	
	£	s. d.	£			£	s. d.	£	
To Capital Account, balance at credit thereof as per Account No. 4	82,264	4 2	80,981		By Cash at Bankers and in hand ...	8,596	13 2	7,071	
Unpaid Interest and Dividends	288	19 10	258		Investments in Treasury Bills ...	279,407	1 0	259,470	
Interest payable or accruing and provided for ...	7,292	3 10	7,292		Amount due by Railway Companies and Committees	6,866	11 7	—	
Amount due to Railway Companies and Committees	—		30,660		Accounts receivable	52,792	3 1	73,962	
Accounts payable	8,197	11 6	8,648		Miscellaneous Accounts	685	9 3	7,665	
Miscellaneous Accounts	9,146	3 0	21,640		Expenditure in Suspense on Miscellaneous New Works and Additions	5,848	4 6	5,857	
Reserve for Contingencies and Renewals ...	145,980	18 2	120,961						
Balance available for Dividends and Reserve as per Account No. 9—									
Dividends	£ 115,876	s. d. 2 1							
Reserve	36,000	0 0							
	151,876	2 1							
Less Interim Dividends paid as per Statement No. 9 (a) ...	50,850	0 0							
	101,026	2 1	88,570						
	£ 354,196	2 7	354,025			£ 354,196	2 7	354,025	

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.	Year 1920.	
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			Total of Single Track including Sidings.	Total of Single Track including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines owned by Company-- Main and Principal Lines-- Clapham Common to Euston	7 26.1	7 26.1	— 3	— 3	14 58.2	1 2.2	15 60.4	15 60.4	
TOTAL	7 26.1	7 26.1	— 3	— 3	14 58.2	1 2.2	15 60.4	15 60.4	
Total Year 1920	7 26.1	7 26.1	— 3	— 3	14 58.2	1 2.2	15 60.4	15 60.4	

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

Not applicable to this Company.

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

	Year 1920.	
	M. Ch.	M. Ch.
Lines owned by the Company	7 26.1	7 26.1

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

(B.)—Rail Motor Vehicles.

Not applicable to this Company.

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Electric Locomotives	44	—	44	—
Cars	161	5,152	161	5,152

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1920.
		Number.
Ballast Wagons	12	11
Miscellaneous	2	2
TOTAL	14	13

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

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES

VII.—HOTELS.

Not applicable to this Company.

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

Land.	Acreage.	Year 1920.
		Acreage.
Urban and Suburban Land	A. R. P. 0 1 24	A. R. P. 0 1 24
Houses.	Number.	Year 1920.
		Number.
Houses and Cottages for Company's Servants	2	2
Other Houses and Cottages	2	2

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

		Year 1920.
Quantities of principal materials used—		
Rails	84 Tons.	—
Sleepers	475	11
Miles maintained—		
Miles of road	M. Chs. 7 29	M. Chs. 7 29
Miles of road reduced to single track—		
(a) Running Lines	14 58	14 58
(b) Sidings	1 2	1 2
Miles of track renewed	44	—

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

	In Company's Workshops.	By Contract.	Total.	Year 1920.
				Total.
Electric Train Vehicles Repaired (Heavy)	124	—	124	126
Ditto Ditto (Light)	414	—	414	429
Electric Train Vehicles under or awaiting repairs at end of year	24	—	24	27

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)	Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.	YEAR 1920.				
						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 ...	1,379,601	1,384,465	12,808	9,643	1,406,916	1,478,368	1,483,594	—	23,658	1,507,252
TOTAL ...	1,379,601	1,384,465	12,808	9,643	1,406,916	1,478,368	1,483,594	—	23,658	1,507,252
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Trains over Lines owned, leased or worked by the Company ...	1,379,601	1,384,465	12,808	11,893	1,409,166	1,478,368	1,483,594	—	23,658	1,507,252
TOTAL ...	1,379,601	1,384,465	12,808	11,893	1,409,166	1,478,368	1,483,594	—	23,658	1,507,252
C.—MILES RUN BY THE COMPANY'S TRAINS—										
(2) Electric Traction—										
Over Lines owned, leased, or worked by the Company ...	1,379,601	1,384,465	12,808	11,893	1,409,166	1,478,368	1,483,594	—	23,658	1,507,252
TOTAL ..	1,379,601	1,384,465	12,808	11,893	1,409,166	1,478,368	1,483,594	—	23,658	1,507,252

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and London General Omnibus Company, Limited.			Railways only.
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.
Ordinary—		£	d.	
1st Class ...	1,877,202	43,126	5.51	1,297,116
3rd Class ...	988,628,674	11,049,421	2.68	201,939,164
Workmen ...	52,812,646	437,882	1.99	42,520,204
TOTAL ...	1,043,318,522	11,530,429	2.65	245,756,484
Season—				
1st Class ...	3,718	46,098	—	3,202
3rd Class ...	91,012	711,005	—	76,488

In consequence of the Government control of the Metropolitan District Railway in 1920, figures for that year are not comparable with those for the year 1921 and are omitted.

XIV.—GOODS TRAFFIC AND RECEIPTS.

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

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

Not applicable to this Company.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4)	2,952,510	2,977,278	3,036,381	3,061,231	3,072,374	3,105,985	3,116,786	3,134,936	3,133,653
Receipts from Businesses carried on by the Company (No. 8).	146,603	136,844	189,926	231,675	258,233	309,315	356,527	427,991	446,999
Revenue Expenditure on ditto (No. 8)	90,913	93,967	110,609	121,321	141,185	180,812	238,714	321,911	301,441
Net Receipts of ditto (No. 8)	55,690	42,877	79,317	110,354	117,048	128,503	117,813	106,080	145,558
Miscellaneous Receipts, net (No. 8)	8,375	9,073	12,463	14,134	25,275	23,901	26,673	32,309	34,309
Total Net Income (No. 8)	64,065	51,950	91,780	124,488	142,323	152,404	144,486	138,389	179,867
Interest, Rentals, and other Fixed Charges (No. 9).	28,951	28,321	30,253	31,570	48,602	47,003	47,203	49,619	46,811
Dividends on Preference Stocks (No. 9) ...	35,114	24,367	42,500	42,500	42,500	42,500	42,500	42,500	42,500
Balance after payment of Preference Dividends (No. 9).	—	—	19,027	50,418	51,221	62,901	54,783	46,270	90,556
Dividend on Ordinary Stock (No. 9)	1,850	—	—	22,200	22,200	29,600	29,600	22,200	48,100
Rate per cent.	$\frac{1}{8}\%$	—	—	$1\frac{1}{2}\%$	$1\frac{1}{2}\%$	2%	2%	$1\frac{1}{2}\%$	$3\frac{1}{4}\%$
Surplus	—	—	9,027	28,218	29,021	33,301	25,183	24,070	42,456
Deficit	1,850	738	—	—	—	—	—	—	—
Appropriation to Reserve	—	—	10,000	20,000	25,000	30,000	30,000	25,000	36,000
Brought forward from previous years	2,588	738	—	9,027	17,245	21,266	24,567	19,750	18,820
Carried forward to subsequent years	738	—	9,027	17,245	21,266	24,567	19,750	18,820	25,276

C. S. LOUCH,

Comptroller and Accountant of the Company.

REPORT

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.

5th January, 1922

ARTHUR R. COOPER,
Chief Engineer.

Certificate respecting the Rolling Stock, &c.

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

5th January, 1922.

W. A. AGNEW,
Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

Auditors' Certificate.

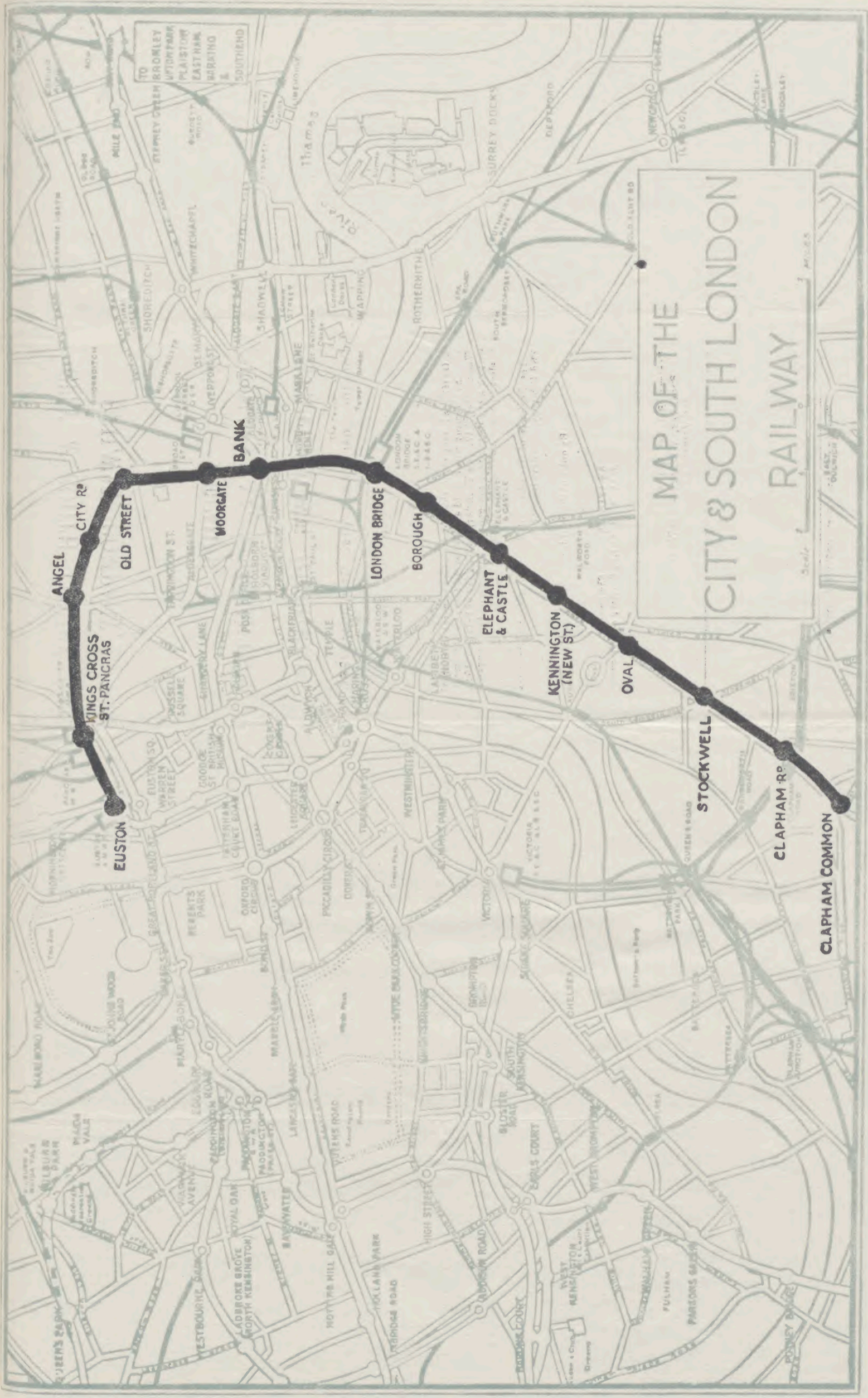
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bond fide* due thereon, after charging the Revenue of the year with all expenses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

W. B. PEAT & CO
DELOITTE, PLENDER, GRIFFITHS & CO. } *Auditors.*

13th February, 1922.

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CITY & SOUTH LONDON
RAILWAY COMPANY.

REPORT,
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

For the year ended 31st December, 1931.

NOTICE is hereby given that an Ordinary General Meeting of the Company will be held at the Oaxton Hall, Oaxton Street, Westminster, S.W. 1, on Thursday, the 23rd day of February, 1932, at 10.0 a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

The Registers of Transfers will be closed from the 9th to the 23rd February, both days inclusive.

By order of the Board,

ASHEFIELD, *Chairman,*
J. C. MITCHELL, *Secretary and Treasurer.*

EMERALD RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W. 1.
31st January, 1932.

CLOGHER VALLEY RAILWAY COMPANY, Limited.

Report of Directors,
Financial Accounts

AND

Statistical Returns

For Year ending 30th September, 1921.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at AUGHNACLOY, Co. Tyrone,

On Friday, the 30th day of December, 1921,

at 12-15 o'clock p.m.

BELFAST :

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

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CLOGHER VALLEY RAILWAY COMPANY, Limited.

Shareholders' Directors.

HUGH DE F. MONTGOMERY, Esq., D.L., J.P., Blessing-
bourne, Fivemiletown, *Chairman*,
Sir BASIL S. BROOKE, Bart., C.B.E., Colebrooke,
Brookeborough, *Deputy-Chairman*.
JOHN LENDRUM, Esq., J.P., Cleen, Fivemiletown.
HUGH TREANOR, Esq., J.P., Killaney, Clogher,
JACKSON STEWART, Esq., Lislane, Fivemiletown.
JOSEPH SPEER, Esq., Aughnacloy.
PATRICK M'GEE, Esq., Kilelay, Augher.
Captain W. A. COOTE, Augher.

Rural District Directors.

EDWARD GALLAHER, Esq., Lisneill, Lisnaskea.
JAMES F. COSTELLO, Esq., Cornashee, Lisnaskea.
WILLIAM COOTE, Esq., M.P., J.P., Woollen Mills,
Clogher.
DAVID WRIGHT, Esq., J.P., Aughnacloy.
WM. S. BENNETT, Esq., Ennish, Castlecaulfield, Co.
Tyrone.
HENRY T. ARMSTRONG, Esq., J.P., Artclea, Fivemiletown
JAMES M'LAREN, Esq., J.P., Augher.
FRANCIS CULLEN, Esq., J.P., Dromess, Caledon.

Arbitrators Appointed by the Board of Trade.

H. H. GRAHAM, Esq., 5 Adelaide Street, Belfast.
J. P. BURKITT, Esq., County Surveyor for County
Fermanagh, Enniskillen.
J. W. LEEBODY, Esq., County Surveyor for County
Tyrone, Dungannon.

Company's Auditor.

EDWARD BAILEY, Esq., F.C.A., Coates' Buildings,
Castle Street, Belfast.

Secretary and General Manager.

HORACE S. SLOAN, Aughnacloy, Co. Tyrone.

REPORT OF DIRECTORS

FOR

Year ending 30th September, 1921.

The Statement of Accounts for above period, duly audited, are presented herewith.

The Control of the Railway by the Government terminated on 15th August last.

The Irish Railways (Settlement of Claims) Act, 1921, provides for the payment of a lump sum of £3,000,000 in satisfaction of claims of Irish Railway Companies under an agreement with the Government, and otherwise for the distribution of such sum amongst the several Companies; also, that a baronially guaranteed line, which has been efficiently and economically worked and managed during the twelve months ending on the 15th August, 1922, shall not receive a less amount than that necessary to ensure that the net receipts for that period on railway working, shall not be less, nor the deficiency more, than for the year of account ended next before the 1st January, 1914.

This provision will give the Directors time to make such reductions in the rate of expenditure, and such alterations in fares and rates, as may be necessary in order that the undertaking may be run in an economical manner, as it was before the Government Control was established. The necessary changes will be made as soon as possible, but difficulties have been placed in the way of immediate reduction of expenditure by the necessity of having certain questions as between the Railway Companies and their servants submitted to an Arbitration Tribunal, under an arrangement which was imposed upon the Irish Railways as a condition of the passing of the Bill authorising the distribution of the £3,000,000.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. H. de F. Montgomery, D.L.; Sir Basil S. Brooke, Bart., and Captain W. Allan Coote.

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

H. de F. MONTGOMERY,

Chairman.

HORACE S. SLOAN,

Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 5th December, 1921.

Clogher Valley Railway Company, Limited.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED
30th SEPTEMBER, 1921.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
Tramways (Ireland) Provisional Order Confirmation (Clogher Valley) Act, 1884	£ 150,000	£ —	£ 150,000	£ 150,000	£ —	£ 150,000	£ —	£ —	£ —

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Guaranteed 5 per cent. Shares	132,000	123,310	—	123,310	—	—	—	8,690
Ordinary Shares.	18,000	—	—	—	—	—	—	18,000
TOTAL	£ 150,000	123,310	—	123,310	—	—	—	26,690

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

(Not applicable to this Company.)

No. 4. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure,	Amount expended to 30th September, 1920.	Amount expended during Year, as per No. 5.	Total.	By Receipts.		Amount received to 30th September, 1920.	Amount received during Year.	Total.
				£	s. d.			
Lines open for Traffic	113,636 18 6		113,636 18 6	Shares (No. 2)	123,310 0 0	123,310 0 0		123,310 0 0
Lines not open for Traffic—								
New Lines								
Widenings of and additions to existing Lines								
Rolling Stock	19,148 18 0		19,148 18 0	Premiums on Shares	5,061 12 10			
Manufacturing and Repairing Works and Plant—								
Land and Buildings	810 0 0		810 0 0					
Plant and Machinery	1,010 0 0		1,010 0 0					
Total Capital expended upon Railway				Profit on Board of Works Loan Account	5,905 15 8			
Horses				Total Premiums	10,967 8 6			
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—				Discounts on Shares				
Goods and Parcels Road Vehicles				Total Discounts				
Passenger Road Vehicles								
Land, Property, etc., not forming part of the Railway or Stations—								
(a) Used in connection with Railway working								
(b) Not used in connection with Railway working								
Other Industries								
Subscriptions to other Companies (for details, see Table No. 4 (a))								
Special Items	75 14 6	Cr. 5 0 0	70 14 6					
TOTAL EXPENDITURE	134,681 11 0	Cr. 5 0 0	134,676 11 0	Balance of Premiums and Discounts		10,967 8 6		10,967 8 6
				TOTAL RECEIPTS		134,277 8 6		134,277 8 6
				By Balance				399 2 6
	TOTAL		134,676 11 0	TOTAL				134,676 11 0

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

Expenditure to date on Principal Works in Progress	Estimated Further Expenditure.		
	During the Year ending	Subsequently until Completion.	Total.
£	£	£	£
Purchase of Railways			
Lines belonging to the Company open for Traffic			
Lines belonging to the Company not open for Traffic			
Lines Leased			
Lines jointly owned			
Lines jointly leased			
Rolling Stock			
Manufacturing and repairing works and plant			
Subscriptions to other Companies			
Special Items			
Miscellaneous			
Total			
Works not yet commenced and in abeyance			

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

	£	s.	d.	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a).)						
Stock and Share Capital created but not yet received (as per Statement No. 2)—						
Calls in arrear						
Amount uncalled						
Amount unissued	26,690	0	0			
Deduct Balance at Debit (as per Capital Account No. 4)				399	2	6
Total	26,690	17	6			

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

	1921.			1920.
	£	s.	d.	£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the control of Railways	33,570	8	7	33,216
Expenditure	33,919	9	10	33,536
Deficit	349	1	3	340
Miscellaneous Receipts (Net)—	£	s.	d.	
Rents from Houses and Lands	14	3	0	130
Rents from Hotels .. .. .	..	..	..	..
Other Rents, including lump-sum tolls	19	9	11	19
Interest and dividends from investments in other Companies .. .. .	..	..	..	..
Transfer fees	3	7	6	5
General Interest .. .. .	..	..	..	..
Special Items	72	0	4	21
	109	0	9	175
Deficit	240	0	6	165
Contributions from County Councils of Tyrone and Fermanagh—				
For half-year ended 31st March, 1921	£3,916	19	5	
For half-year ended 30th September, 1921	2,736	4	7	
	6,653	4	0	6,467
Total Net Income	6,413	3	6	6,302

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.			Year 1920.
	£	s.	d.	£
Balance brought forward from last year's account .. .. .	..	..	..	..
Net Income (as per Statement No. 8)	6,413	3	6	6,302
Appropriation from Reserve .. .. .	..	..	..	..
TOTAL	6,413	3	6	6,302
Deduct—	£	s.	d.	
Chief rents, wayleaves, etc., including lump sum tolls	12	0	0	12
General Interest	134	13	7	95
Special Items	100	19	11	29
	247	13	6	136
Dividends on 5 per cent. Guaranteed Shares:—				6,165
Shares of £10 each=£123,310				
at Five per cent. per annum—				
for Half-year ended 31st March, 1921	3,082	15	0	3,083
for Half-year ended 30th September, 1921	3,082	15	0	3,083
TOTAL	6,165	10	0	6,166

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

(Not applicable to this Company.)

PART II
STATISTICAL RETURNS

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16, 17.

and

ABSTRACTS A, B, C, D, E, F, G, H, J,

OMITTED UNDER THE AUTHORITY OF THE BOARD OF TRADE.

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

	Year 1920.			Year 1920.		
	£	s. d.		£	£	
To Amount due to Bankers .. .. .	..	..	..	By Capital Account, Balance at Debit thereof, as per Account No. 4	399 2 6	404
Temporary Loans and Calls paid in advance .. .. .	..	..	..	£ s. d.		
Lloyd's Bonds .. .. .	..	..	..	Cash at Bankers and in hand	2,473 9 4	1,092
Unpaid Interest and Dividends	158 18 6	132	132	Cash on Deposit at Interest		
Interest and Dividends payable or accruing and provided for	1,233 2 0	1,233	1,233		2,473 9 4	
Amount due to Railway Companies and Committees	4 14 2	204	204	Investments in Consols and Government Securities .. .. .	..	..
Amount due Railway Clearing-house Savings Bank	944 11 9	..	..	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure .. .. .	..	..
Superannuation and other Provident Funds .. .. .	..	..	..	Investments of Superannuation and other Provident Funds .. .. .	..	..
Accounts Payable	341 14 8	891	891	Stock of Stores and Materials	3,411 1 6	4,712
Liabilities Accrued	616 6 9	969	969	Outstanding Traffic Accounts	598 17 4	641
Miscellaneous Accounts .. .. .	..	..	..	Amount due by Railway Companies and Committees .. .. .	..	..
Fire Insurance Fund .. .. .	..	..	..	Amount due by Railway Clearing-house .. .. .	..	..
Depreciation Funds:—				Amount due by Postmaster-General	41 6 5	60
Railway	510 1 6	605	605	Accounts receivable	2,420 17 8	2,785
Steamboats (including Insurance Fund) .. .. .	..	..	..	Miscellaneous Accounts .. .. .	..	..
Other businesses .. .. .	..	..	..	Suspense Accounts .. .. .	..	..
General Reserve Fund	2,106 0 0	2,106	2,106	Amounts due by County Councils of Tyrone and Fermanagh	2,736 4 7	2,612
Balance available for Dividends and Reserve as per Account No. 9	6,165 10 0					
Less Interim Dividends paid as per Statement No. 9 (a)	—					
	6,165 10 0	6,166	6,166			
	£ 12,080 19 4	12,306	12,306		£ 12,080 19 4	12,306

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	37 0	0 27				37 27	3 3	40 30
Minor and Branch Lines								
Lines Jointly Owned (Company's share of Ownership)								
Other Joint Lines								
TOTAL	37 0	0 27				37 27	3 3	40 30

(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.

Lines owned by the Company	M. Ch. 37 27
„ Partly Owned	
„ Leased, or Worked by the Company	
„ Leased, or Worked Jointly	
„ over which the Company exercises Running Powers	
TOTAL	37 27

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

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

(B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

(C.)—Trains Worked by Electric Power.

(Not applicable to this Company.)

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

(E.)—Merchandise and Mineral Vehicles.

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

Description.	Number
Open Wagons—	
Under 8 tons	41
8 and up to 12 tons .. .. .	..
Over 12 and up to 20 tons	2
Over 20 tons (other than special) .. .. .	..
Covered Wagons—	
Under 8 tons	38
8 and up to 12 tons .. .. .	..
Over 12 and up to 20 tons .. .. .	..
Over 20 tons .. .. .	..
Special Wagons (for loads of exceptional dimensions and weight) .. .. .	..
Cattle Trucks	10
Rail and Timber Trucks, including Twin Trucks	4
Brake Vans .. .. .	..
Miscellaneous	2
TOTAL	97

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

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

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, (Assist- ing, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES:										
(1) Steam Tender and Tank Engines	36,025	36,025	72,050	36,025	36,025	72,050	..	10,627	1,150	83,827
(2) Electric Traction .. .. .	..	..	..	..	..	..	..	..	..	..
(3) Steam, Petrol, &c., Rail Motors .. .. .	..	..	..	..	..	..	..	..	..	..
TOTAL	36,205	36,205	72,050	36,025	36,025	72,050	..	10,627	1,150	83,827

The remainder of Return XII. is omitted under the authority of the Board of Trade.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.
Ordinary—	
1st Class	2,113
2nd „	—
3rd „	57,585
Workmen .. .. .	..
TOTAL	59,698
Season—	
1st Class	1
2nd „	—
3rd „	5

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.
Merchandise	Tons 3,884
Coal, Coke and Patent Fuel	49
Other Minerals	3,064
TOTAL	6,997
	Number originating on the Company's System.
Live Stock	6,415

The remainder of Returns XIII. and XIV. are omitted under the authority of the Board of Trade, and the figures do not include traffic conveyed free on behalf of H.M. Government.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1921.
	£
Total Expenditure on Capital Account (No. 4)	134,676
Net Receipts from businesses carried on by the Company (No. 8)	Loss 349
Miscellaneous Receipts Net (No. 8)	109
Total Net Income (No. 8)	6,413
Interests, Rentals, and other Fixed Charges (No. 9)	248
Dividends on Guaranteed and Preference Stocks (No. 9)	6,165
Balance after payment of Preference Dividends (No. 9)	—
Dividend on Ordinary Stock (No. 9)	—
Rate per cent.	—
Surplus	—
Deficit	—
Appropriation to Reserve	—
Appropriation from Reserve	—
Brought forward from previous years	—
Carried forward to subsequent years	—

P. M. SORAGHAN, Accountant of the Company.

STATEMENT OF ACCOUNTS

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

J. J. S. BARNHILL, Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

G. AKERLIND, Loco. Supt.

(Signed for the Board of Directors)

H. de F. MONTGOMERY,

Chairman of the Company.

HORACE S. SLOAN,

Secretary of the Company.

AUDITOR'S REPORT.

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

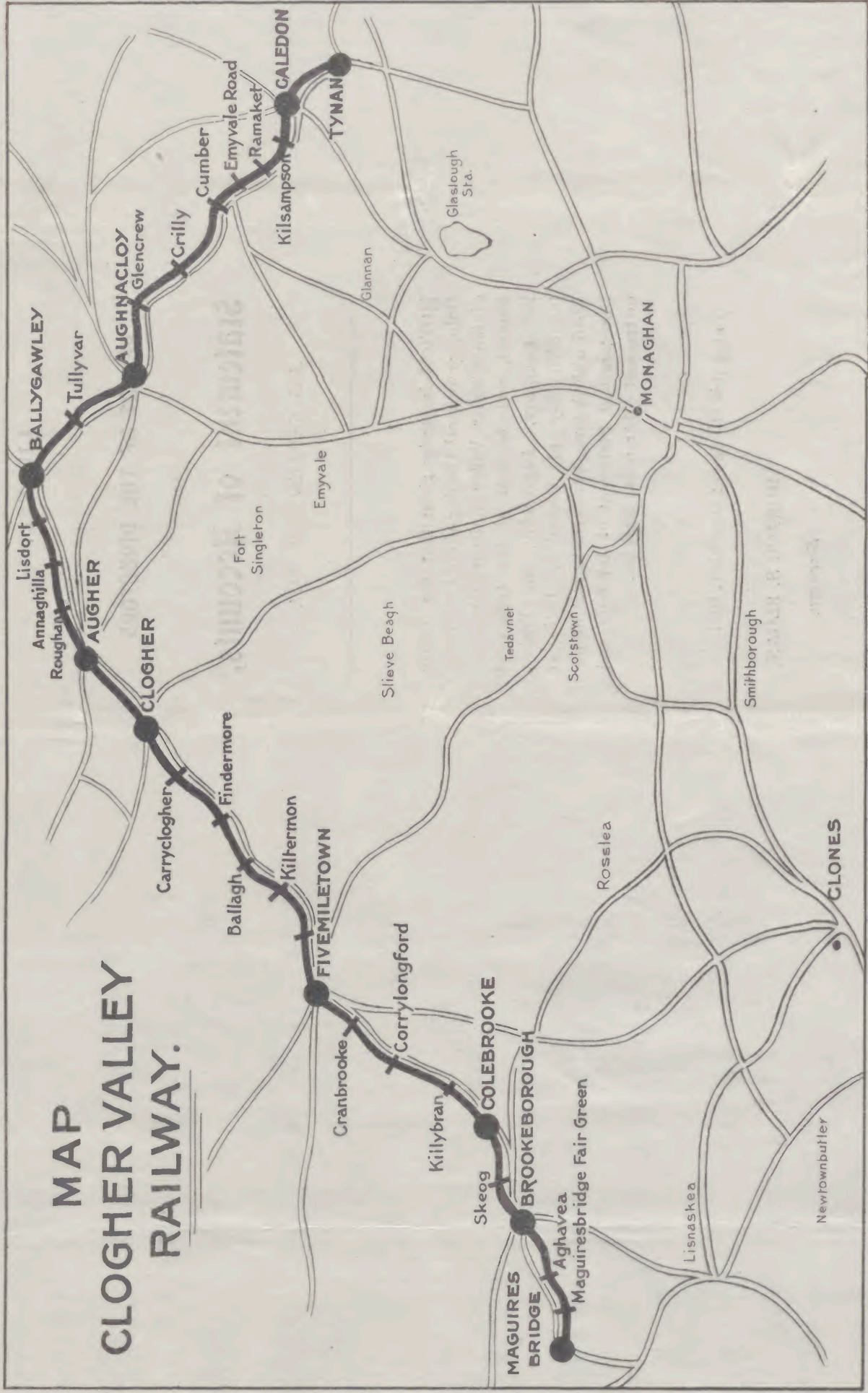
In my opinion the said Accounts and Balance Sheet are properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Company.

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

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

BELFAST, 1st December, 1921,

MAP CLOGHER VALLEY RAILWAY.



Clogher Valley Railway Company,

LIMITED.

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

30th SEPTEMBER, 1921.

NOTICE is hereby given that the Yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on Friday, the 30th day of December, 1921, at 12.15 o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

Dated this 5th day of December, 1921.

HORACE S. SLOAN,

Secretary.

CLONAKILTY EXTENSION RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For the Year ending 31st December, 1921,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

SIXTY-NINTH GENERAL MEETING

TO BE HELD AT THE OFFICES OF

The Cork Bandon and South Coast Railway Company,

ALBERT QUAY, CORK,

ON

THURSDAY, 16th FEBRUARY, 1922.

AT 11.30 O'CLOCK A.M.

CLONAKILTY EXTENSION RAILWAY COMPANY,

Statement of Accounts for Year ended 31st December, 1921.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED				CAPITAL CREATED AND SANCTIONED				BALANCE		
	Stock and Shares	Loans	Total.		Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	
	£	£	£		£	£	£	£	£	£	
Clonakilty Extension Railway Act, 1881 ...	40,000	20,000	60,000		40,000	20,000	60,000	£	—	£	
Cork and Bandon Railway Clonakilty Extension Act, 1884					40,000	20,000	60,000	—	—	—	

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

Description	Amount Created	Amount Received	Calls in Arrears	Amount Uncalled	Amount Unissued
Preference Stock	£ 15,000	15,000	Nil.	Nil.	Nil.
Ordinary Stock	25,000	25,000	Nil.	Nil.	Nil.
	40,000	40,000	Nil.	Nil.	Nil.

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

Total amount authorised and raised by Debenture Stock in respect of Capital created as per Statement No. 1	£	s.	d.
... ..	20,000	0	0

No. 3a.—ACCOUNT OF PRESENTMENTS FOR DIVIDEND ON BARONIAL GUARANTEE STOCK.

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

		Amount Expended		Amount Received	
		£	d.	£	d.
TO EXPENDITURE					
on Line open for Traffic		60,000	0 0	40,000	0 0
		<u>60,000</u>	<u>0 0</u>	20,000	0 0
				<u>60,000</u>	<u>0 0</u>

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR—Nil.

No. 6.—LINE WORKED BY CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT—Nil.

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE—Nil.

No. 9.—REVENUE ACCOUNT YEAR ENDED DECEMBER 31ST, 1921.

	1920.	1921.	1921.
To Cork, Bandon & South Coast Railway Co.			
Working Expenses, as per Agreement ...	£3,068 11 9	£5,579	By Traffic Receipts, as per Account rendered by Working Company ...
General Charges Account, No. 12 ...	172 2 2		... £5,579 5 1
Balance to Nett Revenue Account ...	2,348 11 2		
	<u>5,579 5 1</u>	<u>5,579</u>	
5,579			<u>£5,579 5 1</u>

No. 10.—NET REVENUE ACCOUNT YEAR ENDED 31st DECEMBER, 1921.

1920.		1921.	1921.	
£			£	
800	To 12 Months' Interest on Debenture Stock to 31st December, 1921	£800 0 0	106	By Balance from last Year
750	" 12 Months' Preference Dividend to 31st December, 1921	750 0 0	2,343	" Balance from Revenue Account, No. 9
100	" General Purposes Fund	100 0 0	22	" Rents from Houses and Lands
53	" Income Tax	49 16 3	7	" Other Rents
852	" Balance carried to Account No. 11	842 18 10	63	" Interest and Dividends from Investments
			1	" Transfer Fees
			13	" General Interest
<u>2,555</u>		<u>£2,542 15 1</u>	<u>2,555</u>	

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

1920	Balance available, as per Account No. 10	£852	1921	
250	Less Interim Dividend Paid 1st September, 1921	250 0 0	£842	18 10
<u>£602</u>	Balance Carried to General Balance Sheet		250	0 0
500	Proposed Dividend on Ordinary Shares at 4 per cent. per annum		<u>£592</u>	<u>18 10</u>
102	Carry forward		500	0 0
			<u>£92</u>	<u>18 10</u>
			<u>£2,542</u>	<u>15 1</u>

No. 12—ABSTRACTS, YEAR ENDED 31st DECEMBER, 1921.

1920		1921	
	£		£
A.	Maintenance of Way and Works, &c.	£78	£80 10 0
B.	Locomotive Power	21	21 2 5
C.	Repairs and Renewals of Carriages and Waggon Company	50 18	50 0 0
D.	Traffic Expenses	1	15 8 6
			5 1 3
		<u>£168</u>	<u>£172 2 2</u>
E. General Charges—			
	Salaries and Auditors' Fees	...	...
	Printing and Stationery	...	...
	Directors' Fees	...	...
	Income Tax	...	...
	Miscellaneous Expenses	...	...

	£	s.	d.		£	s.	d.
To Net Revenue, as per Account No. 10	£842	18	10	By Cash at Bankers	...	...	...
Less Interim Dividend Paid 1st Sept.	250	0	0	Cork, Bandon and South Coast Railway Co.	...	...	...
Debiture Stock Interest accrued and provided for	66	13	4	Income Tax	...	...	...
Preference Dividend accrued and provided for	375	0	0	Investment:—£1,000 5 per cent.	...	...	...
Unpaid Dividends	63	12	9	War Loan 1929-1947	£950	0	0
General Purposes Fund	1,250	0	0	War Bonds, 1928	...	249	14
				" 400 3¼ per cent. War Loan	...	343	16
				Stock, 1925-28	...	...	9
	£2,348	4	11				
							1,543
							11
							0
							£2,348
							4
							11

No. 14—MILEAGE STATEMENT.

Lines owned by Company	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
...	8¼	8¼	—	—

No. 15—STATEMENT OF TRAIN MILEAGE.

Return made by Cork, Bandon and South Coast Railway Company.

SAVAGE FRENCH, *Chairman*.
R. H. LESLIE, *Secretary*.

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 for the Year with all expenses which, in our judgment, ought to be paid thereout.

ALBERT QUAY,
Cork, 16th January, 1922.

ERNEST C. HITCHMOUGH,
(*Incorporated Accountant*), } *Auditors*.
W. C. L. SULLIVAN

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the SIXTY-NINTH ORDINARY GENERAL MEETING of the Proprietors of the CLONAKILTY EXTENSION RAILWAY COMPANY will be held in the Offices of the Cork Bandon and South Coast Railway Company at ALBERT QUAY TERMINUS, Cork, on THURSDAY, the 16th February, 1922, at 11.30 o'clock, a.m., to receive the Directors' Report and Statement of Accounts for the Year ending 31st December, 1921, and for the transaction of such business as is incidental to an Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 3rd February, to the 16th February, both days inclusive.

By Order of the Board,

R. H. LESLIE,

Secretary.

Albert Quay, Cork,
12th January, 1922.

The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on March 1st to the Proprietors registered on 16th February, 1922.

Proprietors are requested, in case of change of address, to notify the same in writing to the Secretary. This Report is forwarded to address at present registered in the Company's books.

Cockermouth, Keswick and Penrith Railway Company.

REPORT OF THE DIRECTORS

— TOGETHER WITH —

STATEMENT OF ACCOUNTS, &c.,

For the Year ending 31st December, 1921.

Directors :

HAMLET RILEY, Esq., Ennim, Penrith, *Chairman*.
 JOHN WILLIAM PATTINSON, Esq., Ravenstone, Keswick,
Deputy Chairman.
 CHRISTOPHER JOHN PARKER, Esq., The Laithes, Penrith.
 SIR JOHN SCURRAH RANGLES, M.P., Bristowe Hill, Keswick.
 ROBERT JACKSON HOLDSWORTH, Esq., Seat Howe,
 Thornthwaite, near Keswick.
 THOMAS WILLIAM MARK, Esq., Great Crosthwaite, Keswick.

ROBERT ERNEST HIGHTON, Esq., Threlkeld Leys, Cockermouth.
 CHARLES JAMES CROPPER, Esq., Ellergreen,
 Kendal. } *Nominated by*
 SIR FREDERICK WILLIAM CHANCE, K.B.E., } *the London &*
 Morton, Carlisle. } *North Western*
 EDMUND RUSSBOROUGH TURTON, Esq., M.P., } *Company.*
 Upsall Castle, Thirsk. }
 THE HON. CHRISTOPHER W. LOWTHER, M.P., } *Nominated*
 14, Wilton Street, London, S.W. 1. } *by the*
 } *North Eastern*
 } *Company.*

Auditor :

CHARLES H. PATTINSON, Esq., Meadow House, Whitehaven.

Secretary and General Manager :

Mr. JOHN CLARK.

REPORT OF THE DIRECTORS.

To be submitted to the Annual General Meeting of the Company to be held at the Keswick Hotel, Keswick, on Saturday, the 25th day of February, 1922, at 11-0 a.m.

The Railways having been released from Government Control at Midnight, August 15th, 1921, the following Statement of Accounts is for the period January 1st to August 15th, based on the 1913 Net Receipts; and from 16th August to end of the year, the amount of the actual earnings; and is published in the abridged form as agreed with the Ministry of Transport.

Owing to the stagnation of Trade in West Cumberland, the Net Receipts are seriously diminished.

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

Per Account No. 8—									
Receipts of Railway, &c.	...	...	...	...	...	...	...	...	£ 74,059
Expenditure (including Company's proportion of War Bonus to Employees)	...	...	...	...	...	...	...	...	67,514
									6,545
Proportion of Amount receivable under Section 11 of the Railways Act, 1921	...	...	...	...	...	...	...	...	6,209
Miscellaneous Receipts (Net)—From Rents, &c....	...	...	...	...	...	...	...	...	1,012
									13,766
									Total Net Income
Per Account No. 9—									...
Add Balance from last Account	..	...	...	...	...	...	...	...	234
									14,000
Deduct Interest, Rentals, and other fixed charges	...	...	...	...	...	...	...	...	5,712
									8,288
Deduct Dividend on Preference Stock	...	...	...	...	...	...	...	...	1,250
									7,038
Balance available for Dividend on Ordinary Stock	...	...	...	...	...	...	...	...	7,038

The Interim Dividend of £0 10s. 0d. per cent., paid on the Ordinary Stock for the half-year ending 30th June, 1921, absorbed £1,537 7s. 11d., and there remains the sum of £5,500 5s. 9d. for disposal, from which the Directors recommend a further Dividend on the Consolidated Ordinary Stock of £1 0s. 0d. per cent. for the half-year ending 31st December, 1921, making £1 10s. 0d. per cent. for the year, and to carry forward a balance of £2,425 10s. 0d.

There has been no Expenditure on Capital Account.

The Renewal of the Line has been continued during the year, a further three miles having been re-laid.

The retiring Directors are Messrs. R. J. HOLDSWORTH and C. J. PARKER, who are eligible and offer themselves for re-election.

The retiring Auditor is Mr. CHARLES H. PATTINSON, who again offers himself for re-election.

The Directors regret that, through the death of the late Mr. JOHN ARMSTRONG, a vacancy has occurred in the appointment of Auditors, which the Shareholders will be asked to fill at the Yearly Meeting. Mr. ARMSTRONG has acted as one of the Auditors since 1901.

Continental Bank and Trust Company

DEPOSIT TO THE CREDIT OF

Account of _____

Cockermouth, Keswick and Penrith Railway.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

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 Penrith Railway Act, 1894	51,000	17,000	68,000	51,000	17,000	68,000	...	...	...
Total	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.

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.	Total Debenture Stocks.			
Existing at 31st December, 1921	£ 90,132	£ ...	£ 90,132	£ 90,132	£ 90,132
Existing at 31st December, 1920	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
Total amount raised by Loans and Debenture Stocks as above						90,132
Balance being available borrowing powers at 31st December, 1921						19,868

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec. 1920.			Amount expended during Year, as per No. 5.			Total.	By Receipts.	Amount received to 31st Dec. 1920.			Amount received during Year.			Total.
	£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.		£	s.	d.
Lines open for Traffic ...	453,908	0	2	...	453,908	0	2	Shares and Stocks (No. 2)	332,479	0	0	...	332,479	0	0
Manufacturing and Re- pairing Works & Plant—								Loans (No. 3) ...	...	...	...	...	...	...	...
Land and Buildings ...	200	0	0	...	200	0	0	Debenture Stocks (No. 3)	90,132	0	0	...	90,132	0	0
Plant and Machinery ...	...			...	...			Premiums on Shares and Stocks ...	2,521	0	0	...	...	...	...
Total Capital expended upon Railway ...	454,108	0	2	...	454,108	0	2	Premiums on Debenture Stocks ...	2,868	0	0	...	...	...	...
								Total Premiums ...	5,389	0	0	...	5,389	0	0
Land, Property, &c., not forming part of the Railway or Stations—															
Not used in connection with Railway Working	9,950	0	0	...	9,950	0	0	Total Receipts ...	428,000	0	0	...	428,000	0	0
								By Balance ...	...	...	...	...	36,058	0	2
Total ...	464,058	0	2	...	464,058	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, 1921.

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	...	...	...
Loan Capital created but not yet available (as per Statement No. 3)	...	...	...	...	...	2,521 0 0
Available borrowing powers (as per Statement No. 3)	19,868	0	0	...	...	19,868 0 0
Balance at Debit (as per Capital Account No. 4)	...	...	...	...	...	22,389 0 0 36,058 0 2
Expended in excess of Capital Powers	...	...	...	£	13,669	0 2

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

	£	s.	d.	Year 1920. £
Receipts in respect of Railway Working, and of separate businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	74,058	14	9	66,040
Expenditure	67,514	4	3	54,242
Net Receipts ...	6,544	10	6	11,798
Proportion of amount receivable under Section 11 of the Railways' Act, 1921	6,209	0	0	...
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	380	13	10	595
Other Rents, including Lump-sum Tolls	623	6	7	561
Transfer Fees	8	0	0	12
Total Net Income	13,765	10	11	12,966

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1920. £
Balance brought forward from last year's Account	233	16	7	1,153
Net Income (as per Statement No. 8)	13,765	10	11	12,966
TOTAL	13,999	7	6	14,119
Deduct—Interest, Rentals, and other Fixed Charges—				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	971	14	2	956
Interest on Debenture Stocks	3,605	5	6	3,605
General Interest	827	5	7	387
Loss on Sale of 5% War Stock	5,404	5	3	
	307	8	7	
Balance after payment of Fixed Charges	8,287	13	8	9,171
Dividends on Guaranteed and Preference Stocks—				
Consolidated Preference Stock @ 5% per annum	1,250	0	0	1,250
Balance available for Dividends on Ordinary Stock	7,037	13	8	7,921
Dividend on Ordinary Stock @ 1½% per annum	4,612	3	8	7,687
Balance carried forward to next account	2,425	10	0	234

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

	£	s.	d.	Year 1920. £
Balance available for Dividends and Reserve, after payment of Fixed Charges, year 1921 (as per Account No. 9)	8,287	13	8	9,171
Deduct—				
Interim Dividends paid—				
Consolidated Preference Stock @ 5% per annum	625	0	0	625
Do. Ordinary do. @ 1% per annum	1,537	7	11	3,075
Undivided Balance at 31st December carried to Balance Sheet... ..	6,125	5	9	5,471

ACCOUNTS 10, 11, 12, 13, 14, 15, 16, 17, and ABSTRACTS A, B, C, D, E, F, G, H, J,
omitted under authority of Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920			Year 1920	
	£	s. d.		£	£
To Capital Account, Balance at Credit thereof, as per Account No. 4 ...	...	...	...	...	...
Amount due to Bankers ...	1,302	10 10	12,931	...	...
Unpaid Interest and Dividends ...	84	9 4	134	...	...
Interest and Dividends payable or accruing and provided for ...	1,261	16 11	1,262	...	...
Amount due to Railway Companies and Committees ...	3,564	5 10	15	...	...
Amount due to Railway Clearing Houses ...	4,287	1 7	2	...	...
Accounts payable ...	1,076	3 2	5,373	...	...
Liabilities accrued... ..	15,408	3 3	2,624	...	...
Miscellaneous Accounts ...	259	0 5	308	...	...
Special Items :—					
Workmen's Compensation Fund ...	1,530	14 10	1,457	...	...
Suspense Account for Renewal of Running Lines ...	1,714	10 0	3,752	...	...
Arrears of Maintenance ...	9,651	17 5	6,656	...	...
General Reserve Fund ...	20,457	19 7	20,458	...	...
	£	s. d.			
Balance available for Dividends and Reserve as per Account No. 9 :—					
Dividends	8287	13 8			
Reserve	...	...	
	8,287	13 8	9,171		
Less Interim Dividends paid as per Statement No. 9 (a) 2,162 7 11	2,162	7 11	3,700		
	6,125	5 9	5,471		
Total ...	£66,723	18 11	60,443	Total ...	£66,723 18 11 60,443

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 1920.						
	Length of Road First Track.		Second Track.		Third Track.			Fourth Track.		Over four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).				
	M.	Ch.	M.	Ch.	M.	Ch.		M.	Ch.	M.	Ch.	M.	Ch.			
Lines owned by Company—																
Main and Principal Lines—	30	65	10	44	0	35½	.....	.....	41	64½	7	31	49	15½	49	15½
Total	30	65	10	44	0	35½	.....	.....	41	64½	7	31	49	15½	49	15½

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

(None).

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

II.—ROLLING STOCK.

(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.

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels ...	1	1
Horse Wagons and Carts ...	2	2
Horses for Road Vehicles ...	1	2

NUMBERS IV., V., VI. and VII. (Not applicable to this Company.)

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

Land.	Acreage.	Year 1920.
		Acreage.
Agricultural Land	9	9
Urban and Suburban Land ... ..	...	...
Houses.	Number.	Year 1920.
		Number.
Houses and Cottages for Company's Servants	28	28

NUMBERS IX., X. and XI., omitted under authority of Ministry of Transport.

NUMBER XII. (Not applicable to this Company.)

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System. *
Ordinary—		
1st Class	4,159	6,135
3rd „	235,276	288,575
Workmen	34,728	66,816
Total	274,163	361,526
Season—		
1st Class	6	6
3rd „	90	96

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System. *
	TONS.	TONS.
Merchandise	7,837	18,829
Coal, Coke and Patent Fuel	170	243
Other Minerals	107,424	138,261
Total	115,431	157,333
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock	32,524	31,979

* Traffic conveyed free on behalf of H.M. Government, up to 31st March, 1920, is excluded. From 1st April, 1920, Government traffic was charged for and is included in above figures.

The remainder of these Returns is omitted under Authority of Ministry of Transport.

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

	Tonnage originating on the Company's System.	1920.
		Tonnage originating on the Company's System.*
Bricks, Common and Fireclay	12	...
Flour, Bran, Sharps, and other Flour Mill Offal	12	37
Grain	111	443
Iron and Steel Bars, Joists, Girder Work, and Plates ... ..	...	4
Iron and Steel Blooms, Billets, and Ingots ... ..	...	...
Iron and Steel Scrap	104	286
Iron and Steel, other descriptions	39	262
Iron, Pig ... ..	...	...
Ironstone and Iron Ore ... ..	...	...
Limestone, other than Roadmaking or Agricultural	12	9
Manure	166	110
Potatoes	102	160
Sand	860	4,431
Stone for Roadmaking	95,910	113,992
Timber, Pitwood and Mining	1,370	7,378
Timber, other descriptions	2,274	4,895
Lead and Zinc Ore and Pig Lead	644	3,450
Slate	1,827	2,673
Ground Limestone for Agricultural purposes	5,506	8,940
TOTAL	§108,949	§147,070

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

	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.*
Horses	135	109
Cattle	3,090	3,981
Calves	354	557
Sheep	28,710	27,115
Pigs	234	185
Miscellaneous	1	32
TOTAL	32,524	31,979

§ Includes only traffic invoiced at "Station to Station" rates.

* Traffic conveyed free on behalf of H.M. Government, up to 31st March, 1920, is excluded. From 1st April, 1920, Government traffic was charged for and is included in above figures.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4)	464,058	464,058	464,058	464,058	464,058	464,058	464,058	464,058	464,058
Net Receipts from Businesses carried on by the Company (No. 8)	11,967	12,119	11,799	11,802	11,797	11,794	11,796	11,798	6,545
Miscellaneous Receipts net (No. 8)	851	912	864	793	781	623	907	1,168	*7,221
Total Net Income (No. 8)	12,818	13,031	12,662	12,595	12,578	12,417	12,703	12,966	13,766
Interest, Rentals, and other Fixed Charges (No. 9)	5,078	4,954	5,037	4,941	4,875	4,731	4,966	4,948	5,712
Dividends on Guaranteed and Preference Stocks (No. 9)	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Balance after Payment of Preference Dividends (No. 9)	6,490	6,827	6,375	6,404	6,453	6,436	6,487	6,768	6,804
Dividend on Ordinary Stock (No. 9)	6,150	6,150	6,150	6,150	6,150	7,687	6,150	7,687	4,612
Rate per cent.	2%	2%	2%	2%	2%	2½%	2%	2½%	1½%
Surplus	340	678	226	254	303	...	337	...	2,192
Deficit ... ..	...	...	...	...	...	1,251	...	919	...
Appropriation to General Reserve Fund ... ..	...	...	...	...	...	...	...	...	...
Brought forward from previous year	266	606	1,284	1,510	1,764	2,067	816	1,153	234
Carried forward to subsequent year	606	1,284	1,510	1,764	2,067	816	1,153	234	2,426

* Includes £6,209, proportion of amount receivable under Section 11 of the Railways Act, 1921.

FRED. STANLEY, *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.

J. CAMPBELL BOYD, *Engineer.*

(Signed for the Board of Directors)

HAMLET RILEY, *Chairman of the Company.*

JOHN CLARK, *Secretary of the Company.*

AUDITOR'S CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in Statutory form, and consequently the Statutory Certificate is not, in my opinion, applicable.

I have examined the Accounts (1a, 2, 3, 4, 7, 8, 9, 9a, and 18) with the Books, with which they agree. Under the circumstances I am of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the Revenue shown is available to meet the Dividends proposed to be declared.

C. H. PATTINSON, *Auditor.*

7th February, 1922.

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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 & Penrith Railway.

Report of the Directors

WITH

STATEMENT OF ACCOUNTS

For the Year ending 31st December, 1921.

NOTICE IS HEREBY GIVEN

That the next Ordinary General Meeting of the Proprietors of the COCKERMOUTH, KESWICK AND PENRITH RAILWAY COMPANY will be held at the Keswick Hotel, Keswick, on Saturday, the 25th day of February, 1922, at 11-0 a.m., for the transaction of the General Business of the Company.

NOTICE IS ALSO GIVEN,

That copies of the Yearly Report and modified Statement of Accounts will be issued only to those holders of Ordinary Stock who apply to the Secretary of the Company for them.

The Register of Transfers will be closed on the 18th day of February until the 25th day of February, both dates inclusive.

HAMLET RILEY,

Chairman.

JOHN CLARK,

Secretary.

SECRETARY'S OFFICE,

Keswick, 28th January, 1922.

NOTICE.

The Dividend Warrants will be payable on Wednesday, the 1st March, 1922, and will be posted to Proprietors on the previous day.

It is important that notice of any change of address should be given at once to ensure prompt delivery.

Cork & Macroom Direct Railway
COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The YEAR ENDED 31st DECEMBER, 1921,

TO BE SUBMITTED TO THE

Annual General Meeting of the Shareholders,

TO BE HELD AT THE

Company's Offices, Capwell, Cork,

ON

FRIDAY, the 24th FEBRUARY, 1922,

At the hour of 11.45 a.m.

FRIDAY, FEBRUARY 19, 1882

ST. ALBANS, VERMONT

RECEIVED OF THE

ST. ALBANS

THE

ST. ALBANS

ST. ALBANS

ST. ALBANS

FRIDAY, FEBRUARY 19, 1882

ST. ALBANS

ST. ALBANS

ST. ALBANS

ST. ALBANS

ST. ALBANS

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III, IV, V, VI, VII, and IX. not applicable to this Company.

CORK and MACROOM DIRECT RAILWAY.

DIRECTORS.

Chairman :

JOHN E. HARDING, Clondrohid House, Macroom, Co. Cork.

Deputy Chairman :

MICHAEL J. DALY, 14, Great George's Street, Cork.

TIMOTHY J. TWOMEY, Macroom, Co. Cork.

RICHARD TWOMEY, Eason's Avenue, Cork.

JOHN ENGLISH, 76, Patrick Street, Cork.

Secretary :

JOHN J. BARRY.

R E P O R T

of the Directors to be submitted to the Proprietors at the Annual General Meeting to be held in the Company's Offices, Capwell, Cork, on Friday, the 24th day of February, 1922, at 11.45 o'clock a.m.

The control of the Railway by the Government terminated on 15th August last.

The sum available for Dividend on the Ordinary Shares as per Account No. 9 is £4,112 8s. 11d. (which includes £946 os. od. transferred from Railway Settlement of Claims Act). The Interim Dividend of 1½ per cent. paid on the Ordinary Shares for the six months ended 30th June, 1921, absorbed £1,380 15s. od., leaving a balance of £2,731 13s. 11d., and the Directors recommend the payment of a Dividend of 2½ per cent. for the six months ended 31st December, 1921, making 4 per cent. for the year, carrying forward a balance of £430 8s. 11d.

The Directors have, with deep regret, to record the death of their esteemed Chairman, The O'Sullivan Beare.

Your Directors have unanimously chosen John E. Harding, Esq., as Chairman, and Michael J. Daly, Esq., as Deputy Chairman of the Company ; and co-opted John English, Esq., Director.

The Director retiring by rotation is John English, Esq., and being eligible offers himself for re-election.

The retiring Auditor is D. McDonnell, Esq., M.A., LL.D., who 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 22nd February, 1922.

JOHN E. HARDING, Chairman.

Capwell Terminus,
Cork, 26th January, 1922.

Proprietors of Shares will, on written application to the Secretary, obtain Passes over the Company's Line to attend the Annual Meeting.

CORK & MACROOM DIRECT RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

PART I.—FINANCIAL ACCOUNTS.

Financial Accounts Nos. 10 to 17 (including Abstracts A to J), and Statistical Returns 10, 11, are omitted under authority of the Ministry of Transport.

No. 1 (a)—Nominal 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. 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 guaranteed 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 Arrears	Shares Cancelled	Amount Uncalled	Amount Unissued
	£	£	£	£	£	£	£
Ordinary Shares	92,050	92,050	92,050	...	...	...	...
Preference Shares	44,150	44,150	44,150	...	...	...	...
	136,200	136,200	136,200	...	...	...	...

No. 3—Capital raised by Loans and Debenture Stock.

	Raised by Issue of DEBENTURE STOCK At 4 per cent.	Total
Existing at 31st December, 1921	£ 75,630	£ 75,630
Ditto at 31st December, 1920	75,630	75,630
Increase ... ..	...	...
Decrease ... ..	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created ... ..	...	79,168
Total amount raised by Loans and Debenture Stock as above ... ..	...	75,630
Balance, being available borrowing powers at 31st December, 1921 ... ..	...	3,538

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

	Amount Expended to Dec. 31st, 1920.		Amount Expended during the year		TOTAL.			Amount Received to Dec. 31st, 1920.		Amount received during the year		TOTAL.			
	£	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
Working Stock...	26,845	17	8	...	26,845	17	8	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
								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 ...	...	...	...	...	3,343	16	8
	221,895	8	0	...	221,895	8	0						221,895	8	0

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

(Not applicable to this Company.)

No. 5—Details of Capital Expenditure, for the year ended, 31st December, 1921.

Nil.

No. 6—Estimate of further Expenditure on Capital Account.

	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending	Subsequently until completion	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
Lines belonging to Company open for Traffic ...			
Works not yet commenced and in abeyance ...			
	Not	ascertained.	

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

Balance of available Borrowing Powers, 31st December, 1921, per Statement No. 3 ...	£3,538	0	0
Deduct Debit Balance in Capital Account No. 4 ...	3,343	16	8
Balance	£194	3	4

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

	£	s.	d.	1920 £
Receipts in respect of Railway working and of separate businesses carried on by the Company and under the terms of the agreement with the Government in respect of the control of Railways	49,112	9	2	
EXPENDITURE	41,480	2	0	
NET	7,632	7	2	8,654
Miscellaneous Receipts (Net) :—				
Rents from Houses and Lands	85	12	0	96
Other Rents, including Lump-sum Tolls	94	2	3	104
Transfer Fees	6	2	6	5
General Interest	179	2	9	77
Total Net Income	7,997	6	8	8,936

No. 9—Proposed Appropriation of Net Income.

	£	s.	d.	1920 £
Balance brought forward from last year's Account	401	16	3	380
Appropriation from Settlement of Claims Act	946	0	0	...
Net Income (as per Statement No. 8)	7,997	6	8	8,936
Total	9,345	2	11	9,316
Deduct—Interest on Debenture Stock	3,025	4	0	3,025
General Interest	3,025	4	0	3,025
Balance after Payment of Fixed Charges	6,319	18	11	6,291
Appropriation to Reserve Account ... ..	...	...	...	...
Dividend on 5 per cent. Preference Shares	6,319	18	11	6,291
Dividend on Ordinary Shares, 4 per cent. per annum	2,207	10	0	2,208
Balance available for Dividend on Ordinary Shares	4,112	8	11	4,083
Dividend on Ordinary Stock, 4 per cent. per annum	3,682	0	0	3,682
Balance carried to next year's accounts	430	8	11	401

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

	£	s.	d.	1920 £
Balance available for Dividends and Reserves, after payment of fixed charges, year 1920 (as per Account No. 9)	6,319	18	11	6,291
Deduct—Interim Dividend paid September, 1921 :—				
Dividend on Preference Shares, 2½ per cent. per annum	£1,103	15	0	
Ordinary Shares, 1½ per cent. per annum	1,380	15	0	
Amount placed to Reserve	2,484	10	0	2,485
Undivided Balance at 31st December, 1921, carried to Balance Sheet	3,835	8	11	3,806

Dr.

No. 18—General Balance Sheet.

Cr

	£	s.	d.	1920 £		£	s.	d.	1920 £
To Balance available for Dividends and Reserve, as per Account No. 9 .. £6,319 8 11					By Capital Account, Debit Balance as per Account No. 4	3,343	16	8	3,344
Less Interim Dividend paid, as per Statement No. 9 (a) 2,484 10 0					„ General Stores—Stock of Materials on hands	8,425	5	1	9,238
	3,835	8	11	3,806	„ Sundry Outstanding Accounts	1,642	15	0	4,834
„ Unpaid Dividends and Interest	362	5	3	384	„ Cash on hands	150	0	0	150
„ Interest accrued on Debenture Stock	1,512	12	0	1,513	„ Cash at Bank	9,869	8	0	2,350
„ Sundry Outstanding Accounts	6,886	13	11	3,576					
„ Amount due Bank ... ..	...	...	...	...	
„ Reserve Account	500	0	0	500					
„ Arrears of Maintenance	10,334	4	8	10,137					
	23,431	4	9	19,916		23,431	4	9	19,916

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	1920	
Lines Owned by the Company—	M.	Ch.			M.	Ch.	M.	Ch.
Main and Principal Line	24	40	...	...	3	10	27	50
Total	24	40	...	...	3	10	27	50

(B.—Not applicable to this Company.)

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

	1920	
	M.	Ch.
Lines Owned by the Company	24	40
Lines Leased or Worked by the Company	...	...
Total	24	40

—ROLLING STOCK II.

(A).—Steam Locomotives and Tenders.

DESCRIPTION	1920	
	Number	Number
Tender Engines	...	...
Tank Engines—0-6-2	1	1
2-4-0	3	3
2-4-2	1	1
Total	5	5
Tenders	...	...

(B) and (C).—Not applicable to this Company,

D)—Coaching Vehicles (other than Electric)

	Number	Seats or Berths				1920
		1st Class	2nd Class	3rd Class	Total	
Passenger Carriages—						
Carriages of Uniform Class ...	22	116	100	840	1,056	23
Composite Carriages ...	1	16	20	...	36	...
Miscellaneous ...	...	...	...	...	...	...
Total ...	23	132	120	840	1,092	23
Total Passenger Carriages ...	23				1,092	23
Other Coaching Vehicles—						
Luggage, Parcel, and Brake Vans ...	4					4
Carriage Trucks ...	...					...
Horse Boxes ...	...					...
Miscellaneous ...	...					...
Total other Coaching Vehicles ...	...					...
Total Coaching Vehicles	27					27

(E)—Merchandise and Mineral Vehicles.

	Number	1920
Open Wagons—		
Under 8 tons ...	18	15
8 and up to 12 tons ...	6	6
Over 12 and up to 20 tons ...	...	...
Over 20 tons (other than special) ...	...	...
Covered Wagons—		
Under 8 tons ...	51	51
8 and up to 12 tons ...	...	...
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 ...	24	24
Rail and Timber Trucks (including Twin Trucks) ...	3	3
Brake Vans ...	3	5
Miscellaneous ...	...	...
Total ...	105	105

(F)—Railway Service Vehicles.

	Number	1920
Ballast Wagons ...	12	12
Travelling Cranes ...	...	...
Miscellaneous ...	...	...
Total ...	12	12

VIII.—Land Property, etc., not forming part of the Railway and Stations.

	Number	1920
Houses and Cottages for Company's Servants ...	11	11

III., IV., V., VI., VII. and IX. not applicable to this Company.

XII.—Engine Mileage.

	1920																			
	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	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
	Coach-ing	Goods	Total	Coach-ing	Goods	Total	Coach-ing	Goods			Coach-ing	Goods	Total	Coach-ing	Goods	Total	Coach-ing	Goods		
C.—Miles run by the Company's Engines—																				
Over lines owned, leased, or worked by the Company ...	36,259	23,420	59,679	36,259	23,602	59,861	478	12,818	1,474	74,631	47,882	25,143	73,025	48,134	26,204	74,338	1,043	13,676	2,307	91,364
Over all Joint Lines ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Over other Companies' Lines ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total ...	36,259	23,420	59,679	36,259	23,602	59,861	478	12,818	1,474	74,631	47,882	25,143	73,025	48,134	26,204	74,338	1,043	13,676	2,307	91,364

XIII.—Passenger Traffic and Receipts.

CLASS OF PASSENGER	Number originating on the Company's System	1920
Ordinary—		
1st Class	2,684	3,941
2nd „	14,118	16,532
3rd „	85,176	114,531
Total	101,928	135,004
Season—		
1st Class	¼	1¼
2nd „	7	12
3rd „	38¾	48¾

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System	1920
	Tons	Tons
Merchandise	36,251	36,399
Coal, Coke, and Patent Fuel	4,124	6,813
Other Minerals	406	402
Total	40,781	43,614
	Number originating on the Company's System	
Live Stock	36,377	36,648

XV. (A.)—Tonnage of the following Traffics carried by Goods Trains.

	Tons
Ale and Porter	2,214
Bacon and Hams, Butter and Eggs	397
Brewers' Grains ... ..	...
Bricks, Common	38
Flour and Bran, Sharps and other Mill Offal	4,296
Grain	3,836
Groceries (excluding Bacon, Hams and Butter) ... ..	...
Manure	1,599
Oil Cake and Cattle Food	284
Potatoes	346
Stone for Roadmaking purposes ... ..	...
Timber	480
Total	13,490

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

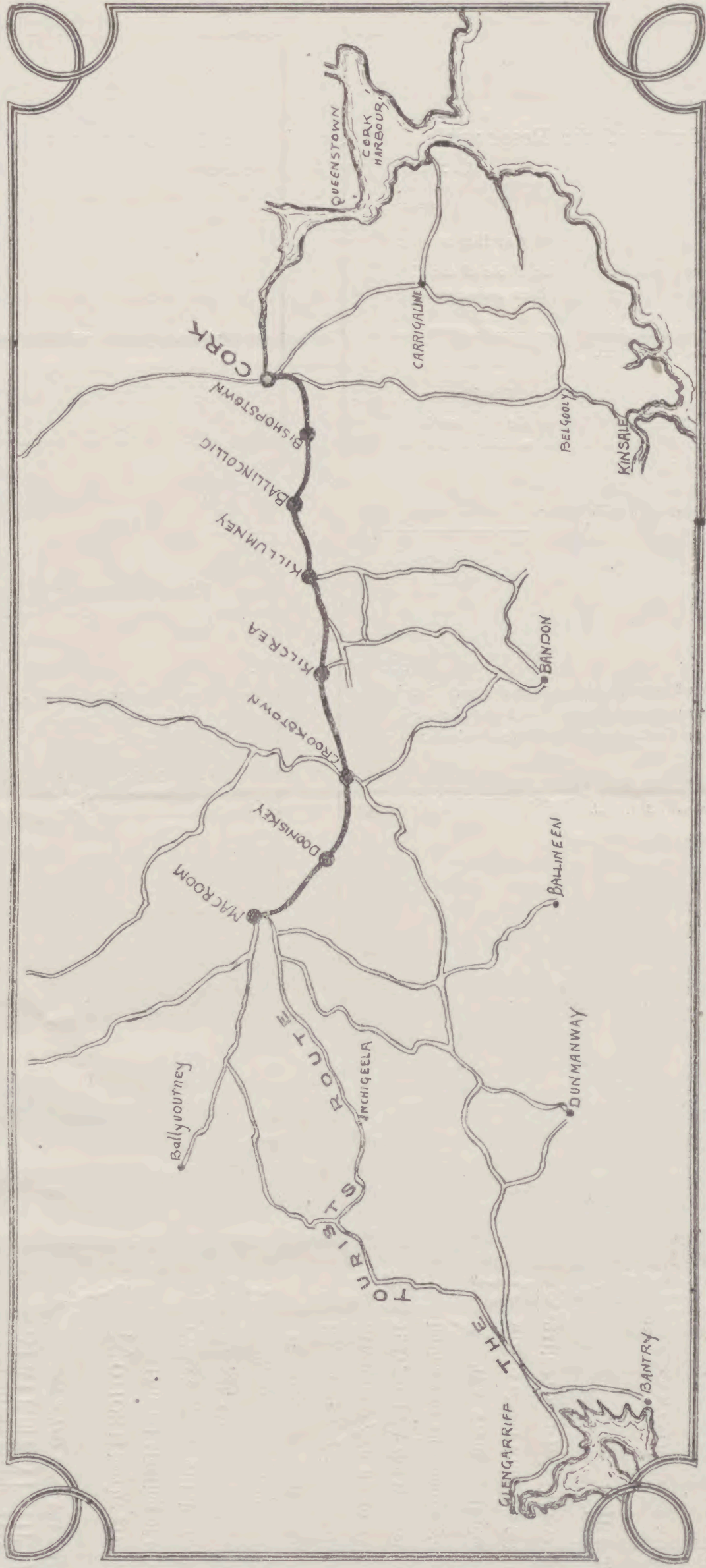
	1920
Horses	142
Cattle	3,964
Calves	5,050
Sheep	4,175
Pigs	23,046
Miscellaneous ... ..	...
Total	36,377

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

	1913	1914	1915	1916	1917	1918	1919	1920	1921
Total Expenditure on Capital Account (No. 4)	£221,580	£221,625	£221,670	£221,715	£221,760	£221,805	£221,850	£221,895	£221,895
Net Receipts (No. 8)	8,698	8,864	9,016	8,378	8,384	8,726	8,714	8,654	7,632
Miscellaneous Receipts net (No. 8)	180	177	184	175	167	157	144	282	365
Total Net Income (No. 8)	8,878	8,541	9,200	8,553	8,751	8,883	8,888	8,936	7,997
Interest, Rentals, and other Fixed Charges (No. 9)	3,033	3,110	3,078	3,041	3,121	3,098	3,025	3,025	3,025
Dividends on Preference Shares (No. 9)	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208
Balance after Payment of Preference Dividends (No. 9)	4,668	3,833	3,796	3,994	4,194	4,089	4,062	4,084	4,112
Dividend on Ordinary Stock (No. 9)	4,257	3,452	3,107	3,222	3,682	3,682	3,682	3,682	3,682
Rate per cent.	4%	3¾	3¾	3½	4%	4%	4%	4%	4%
Surplus or Deficit	619	230	809	63	260	105	27	22	28
Appropriation from Reserve	500	200	...	...	...	...	...	...	946
Appropriation to Reserve ... ..	...	...	500	...	...	...	...	...	...
Brought forward from previous years	530	411	381	689	772	512	407	380	402
Carried forward to subsequent years	411	381	589	772	512	407	390	402	430

T. COTTRELL, Accountant of the Company.

CORK AND MACROOM DIRECT RAILWAY CO.



Certificates of the Responsible Officers as to the Up-keep of the Whole of the Company's Property.

Certificate respecting the Permanent Way.

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, as the exceptional conditions due to the war have rendered possible.

RICHARD EVANS, M. INST. C.E.I., Engineer.

January 24th, 1922.

Certificate respecting the Rolling Stock.

I hereby certify that all the Company's Plant, Engines, Carriages, Wagons, &c., have, during the past Year, been maintained in working order and repair, as the exceptional conditions due to the war have rendered possible.

WILLIAM GADD, M.I.M.E., Locomotive Engineer.

January 31st, 1922.

Signed for the Board of Directors,

JOHN E. HARDING, 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.

February 2nd, 1922.

Cork & Macroom Direct Railway Company.

REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS For Year ended 31st December, 1921.

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, 24th February, 1922, at the hour of 11.45 a.m., for the purpose of receiving the Directors' Report and a Statement of the Company's Accounts made up to the 31st December, 1921, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 9th February to the 24th February, both days inclusive.

BY ORDER,
JOHN J. BARRY,
Secretary.
Company's Offices, Capwell,
Cork, 25th January, 1922.

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 • • • 24th February,
DIVIDENDS PAYABLE • • • 1st March.

Cork Bandon & South Coast Railway Company.

Report of the Directors,

Statement of Accounts

AND

Statistical Returns,

For the Year ended 31st December, 1921.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Annual General Meeting

To be held in the COMMERCIAL BUILDINGS, CORK,

On Thursday, the 23rd day of February, 1922,

At the hour of 12 o'clock noon.

CORK:

Printed by Purcell & Company, Patrick Street.

1922.

Cork Bandon and South Coast Railway Company.

DIRECTORS.

Chairman :

THEODORE F. CARROLL, Cork.

Deputy Chairman :

SAVAGE FRENCH, D.L., Cuskinny, Queenstown.

JOSEPH PIKE, D.L., Cork.

COLONEL JAMES M. SUGRUE, Cork

DR. WM. LOMBARD MURPHY, Dublin.

THE RIGHT HONBLE. JONATHAN HOGG, P.C., Dublin.

T. J. CANTY, J.P., Clonakilty.

ALFRED R. MACMULLEN, Oriel House, Ballincollig.

REGINALD BENCE-JONES, D.L., Lisselan, Clonakilty.

Secretary :

ROBERT H. LESLIE.

Cork Bandon & South Coast Railway Company.

REPORT.

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, for the year ended 31st December, 1921.

The Accounts for the year 1921 are in the same form as those for the year 1920, and they are still, in some few particulars, different from the schedules laid down in the Railway (Accounts and Returns) Act, 1911.

The period of Government Control terminated on the 15th August, 1921.

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

	1921	1920
	£	£
Per Account No. 8—		
Receipts of Railway, &c.	223,529	266,610
Expenditure	184,316	223,959
Net Receipts	39,213	42,651
Miscellaneous Receipts (net) from Rents, Interest, &c.	798	674
Total Net Income	40,011	43,325
Per Account No. 9—		
Add—		
Balance from last Account	4,916	4,898
Deduct—	44,927	48,223
Interest, Rentals, and other Fixed Charges ..	17,613	17,524
Appropriation to Reserve Account	27,314	30,699
Dividends on Preference Stocks	16,583	16,583
Balance available for Dividend on Ordinary Stock ...	10,731	£12,116

The Dividend paid on the ordinary Stock at the rate of 2 per cent. per annum for the half-year ended 30th June, 1921, absorbed £2,400, and a balance remains of £8,331 which will admit of a Final Dividend for the year ended 31st December, 1921, at the rate of 4 per cent. per annum for the half-year, making 3 per cent. for the whole year, carrying forward £3,531 to next year's Account.

The Dividend paid on the ordinary Stock for the year, 1920, was £3 per cent. £2,000 was transferred to Reserve Account, and £4,916 was carried forward.

The following Directors retire by rotation, viz. :—Mr. Joseph Pike, Mr. Alfred R. MacMullen, and Mr. Reginald Bence-Jones, and being eligible, they offer themselves for re-election.

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 noon on Tuesday, 21st February.

THEODORE F. CARROLL, *Chairman.*

Cork Bandon and South Coast Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

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	...	6,8370	...	68,370	...	...	...
4 per cent. Preference Stock, 1900 ...	53,500	25,235	15,315	...	15,315	...	...	12,950
Ordinary Stock ...	240,000	...	240,000	...	240,000	...	...	...
TOTAL ...	675,008	25,235	636,569	...	636,569	...	...	13,204

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, 1920	£ ...	£ 245,030	£ 8,957	£ 253,987	£ 253,987	£ 253,987
Existing at 31st December, 1921	£ ...	£ 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, 1921						£1,670

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

To Expenditure	Amount expended to 31st December, 1920		Amount expended during Year, as per No. 5	Total		By Receipts	Amount received to 31st December 1920		Amount received during Year	Total	
	£	s. d.		£	s. d.		£	s. d.		£	s. d.	£	s. d.
Lines open for Traffic	745,399	18 3	...	745,399	18 3	Shares and Stocks, (No. 2) ...	636,569	0 0	...	636,569	0 0
Rolling Stock	102,210	14 9	...	102,210	14 9	Loans (No. 3) ... ..	...	...	...	...	...
Manufacturing and Repairing Works and Plant—						Debenture Stocks (No. 3) ...	245,030	0 0	...	245,030	0 0
Land and Buildings	375	0 0	...	375	0 0	TOTAL	881,599	0 0	...	881,599	0 0
Plant and Machinery	2,098	16 10	...	2,098	16 10						
Total Capital expended upon Railway	850,084	9 10	...	850,084	9 10	Premiums on Debenture Stocks	12,002	14 11	...	...	...
Ballinphellic Ropeway	7,591	16 11	...	7,591	16 11	Discounts on Shares and Stocks ...	65,312	16 9	...	...	...
Subscriptions to other Companies	25,875	0 0	...	25,875	0 0	DEDUCT :—					
						Balance of Premiums and Discounts	53,310	1 10	...	53,310	1 10
						Total	828,288	18 2	...	828,288	18 2
						Government Grant received ...	15,000	0 0	...	15,000	0 0
Total Expenditure	883,551	6 9	...	883,551	6 9	Total Receipts	843,288	18 2	...	843,288	18 2
						By Balance ... ..	...	...	...	40,262	8 7
TOTAL	£ 883,551	6 9	£ 883,551	6 9	TOTAL	£ 883,551	6 9	£ 883,551	6 9	£ 883,551	6 9

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, 1921.

	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	£	13,204
Available borrowing powers (as per Statement No. 3)		91,204
		1,670
		92,874
Deduct Balance at Debit (as per Capital Account No. 4)		40,262
TOTAL	£	52,612

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

	Year 1920	
	£ s. d.	£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company including Estimated Amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921 ...	223,529 11 7	266,610
Expenditure ...	184,316 1 4	223,959
NET RECEIPTS ...	39,213 10 3	42,651
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands ...	193 6 11	223
Other Rents (including Lump-sum Tolls) ...	189 7 11	200
Interest and Dividends from Investments in other Companies—		
Clonakilty Extension Railway Ordinary Stock ...	225 0 0	225
Shares in Bantry Bay Steam Ship Company ...	168 15 0	...
Transfer Fees ...	21 2 6	27
Total Net Income ...	40,011 2 7	43,326

No. 9—Proposed Appropriation of Net Inco

	Year 1920	
	£ s. d.	£
Balance brought forward from last year's Account ...	4,916 15 4	4,898
Net Income (as per Statement No. 8) ...	40,011 2 7	43,326
Appropriation from Reserve ...	...	...
TOTAL ...	44,927 17 11	48,224
Deduct—Interest, Rentals, and other Fixed Charges :—		
Chief Rents ...	£466 17 5	469
Interest on Debenture Stocks—4 per cent. on £253,987 ...	10,159 9 6	10,159
5 per cent. Interest on £35,000 Bantry Extension Railway Debenture Stock ...	1,750 0 0	1,750
General Interest ...	637 14 10	348
Clonakilty Extension Railway Company's share of Traffic Receipts ...	2,510 13 4	2,511
Bantry Extension Railway's share of Traffic Receipts ...	1,322 15 6	1,323
Interest on Temporary Loans ...	20 9 1	210
Income Tax ...	745 10 0	754
TOTAL ...	17,613 9 8	17,524
Balance after payment of Fixed Charges ...	27,314 8 3	30,700
Appropriation to Reserve Account ...	...	2,000
	27,314 8 3	28,700
Dividend on No. 1 Preference Stock, 5½ per cent. ...	£2,640 0 0	
" No. 2 Preference Stock, 4 per cent. ...	1,529 16 10	
" West Cork Preference Stock, 4 per cent. ...	7,145 3 2	
" Kinsale Preference Stock, 4 per cent. ...	1,920 7 2	
" Ilen Valley Preference Stock, 4 per cent. ...	2,734 16 0	
" Preference Stock, 4 per cent., 1900 ...	612 12 0	
TOTAL ...	16,582 15 2	16,583
	10,731 13 1	12,117
Dividend on Ordinary Stock at the rate of 3 per cent. per annum ...	£7,200 0 0	
Balance carried forward to next year's Account ...	3,531 13 1	
TOTAL ...	£10,731 13 1	

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

	Year 1920	
	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9) ...	£27,314 8 3	30,700
Deduct—		
Interim Dividends paid 1st September, 1921 :—		
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 " 68,370, 4 " " ...	1,367 8 0	
" Preference Stock, 4 per cent. (1900) 4 " 15,315, 4 " " ...	306 6 0	
" Ordinary Stock ... 240,000, 2 " " ...	2,400 0 0	
	10,691 7 7	10,692
Undivided Balance at 31st December, 1921, carried to Balance Sheet ...	16,623 0 8	20,008

Dr.

No. 18—General Balance Sheet.

Cr.

	Year 1920				Year 1920			
	£	s.	d.		£	s.	d.	
To Amount due to Bankers			24,472	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	40,262	8	7	40,262
Temporary Loans			700	Amount due by Bankers... ..	16,869	7	2	...
Unpaid Interest and Dividends ...	614	5	10	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	510	0	0	510
Interest and Dividends payable or accruing and provided for	5,954	14	9	Stock of Stores and Materials	34,184	19	5	47,905
Amount due to Railway Companies and Committees	6,976	3	0	Outstanding Traffic Accounts	7,223	6	8	4,160
Amount due to Railway Clearing Houses ...			...	Amount due by Railway Companies and Committees ... ..				...
Miscellaneous Accounts	32,532	9	7	Amount due by Railway Clearing Houses ... ..				...
Baltimore Extension Railway Company Suspense Account	13,141	13	4	Amount due by Postmaster-General ...	485	0	0	917
General Insurance Fund	6,480	0	4	Accounts Receivable	6,321	6	10	18,744
Depreciation Funds :—				Miscellaneous Accounts	936	4	7	6,129
Railway	26,212	3	1	Baltimore Extension Railway Company ...	13,141	13	4	12,946
Ballinphellic Ropeway	4,399	16	0					
Reserve Account	7,000	0	0					
Balance available for Dividends and Reserve as per Account No. 9 :								
Dividends ... £27,314 8 3								
Less Interim Dividends paid as per Statement No. 9 (a) 10,691 7 7	16,623	0	8					
	£	119,934	6 7	£	119,934	6 7		131,573
			20,008					
			5,000					
			31,157					
			4,069					
			15,017					
			12,946					
			5,981					
			5,955					
			5,654					
			...					
			...					
			...					
			...					
			...					
			...					
			...					

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines							Siding reduced to Single Track	Total of Single Track, including Sidings	1920						
	Length of Road. First Track	Second Track	Third Track	Fourth Track	Over four Tracks (reduced to Single Track)	Total Miles (reduced to Single Track)	M.			Ch.	M.	Ch.				
Lines owned by the Company—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.				
Main and Principal Lines—																
Cork to Skibbereen	53	60	2	10	0	42	...	...	56	32	12	03	68	35	68	35
Bantry Bay Extension	1	30	...	...	...	...	...	...	1	30	...	...	1	30	1	30
Total of Main and Principal Lines	55	10	2	10	0	42	...	...	57	62	12	03	69	65	69	65
Minor and Branch Lines—																
Kinsale Junction to Kinsale	10	60	...	...	...	...	...	...	10	60	0	57	11	37	11	37
Total of miles owned	65	70	2	10	0	42	...	...	68	42	12	60	81	22	81	22
Lines leased or worked by the Company—																
Bantry Extension Railway :—																
Drimoleague to Bantry	11	20	...	...	...	...	...	...	11	20	1	20	12	40	12	40
Clonakilty Extension Railway :—																
Clonakilty Junction to Clonakilty	9	0	...	...	...	...	...	...	9	0	1	14	10	14	10	14
Baltimore Extension Railway :—																
Skibbereen to Baltimore	8	0	...	...	...	...	...	...	8	0	0	64	8	64	8	64
Total of miles leased or worked	28	20	...	...	...	...	...	...	28	20	3	18	31	38	31	38
Grand Total	94	10	2	10	0	42	...	...	96	62	15	78	112	60	112	60

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

DESCRIPTION	1921	1920
	Number	Number
Tender Engines	Nil	Nil
Tank Engines—		
4-6-0	9	9
4-4-2	3	3
0-6-0	5	5
4-4-0	2	2
2-4-0	1	1
	20	20
Tenders	Nil	Nil

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

	Number	1921 Seats or Berths.				Year 1920 Number
		1st Class	2nd Class	3rd Class	Total	
PASSENGER CARRIAGES.						
Carriages of Uniform class	40	514	—	1,430	1,944	40
Composite carriages	15	116	—	458	574	15
Miscellaneous	—	—	—	—	—	—
TOTAL	55	630	—	1,888	2,518	55
Total Passenger Carriages...	55					55
OTHER COACHING VEHICLES.						
Luggage, Parcel, and Brake Vans	9					9
Carriage Trucks	2					2
Horse Boxes	2					2
Miscellaneous	—					—
Total other Coaching Vehicles	13					13
Total Coaching Vehicles	68					68

(E)—Merchandise and Mineral Vehicles.

	Number	Number
	1921	1920
Open Wagons—		
Under 8 tons	—	—
8 and up to 12 tons	100	80
Over 12 and up to 20 tons	—	—
Over 20 tons (other than special)	—	—
Covered Wagons—		
Under 8 tons	125	150
8 and up to 12 tons	28	28
Over 12 and up to 20 tons	4	4
Over 20 tons	—	—
Mineral Wagons—		
Under 8 tons	55	55
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	105	97
Rail and Timber Trucks (including Twin Trucks)	14	16
Brake Vans	13	14
Miscellaneous	1	1
TOTAL	445	445

(F)—Railway Service Vehicles.

	Number	Number
	1921	1920
Ballast Wagons	22	22
Travelling Cranes	1	1
Miscellaneous	—	—
TOTAL	23	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	1920
Houses and Cottages for Company's Servants	13	13

Returns X. and XI. omitted under authority of M of Transport.

XII.—Engine Mileage.

C—MILES RUN BY THE COMPANY'S ENGINES—	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		
	1921 (1)—Steam, Tender and Tank Engines	94417	110375	204792	94651	110639	205290	4044			62888	16464	288686
1920 (1) " " " " "	142935	156252	299187	142935	156252	299187	4886	84970	20116	409159

The remainder of Return XII. is omitted under authority of the Ministry of Transport.

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number originating on the Company's System	
	1921	1920
Ordinary—		
1st Class	19,195	26,679
3rd ,,	239,137	287,342
TOTAL	258,332	314,021
Season—		
1st Class	60	56
3rd ,,	150	144

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System	
	1921	1920
	Tons	Tons
Merchandise	131,634	171,041
Coal, Coke, and Patent Fuel	16,734	22,028
Other Minerals	9,152	10,605
TOTAL	157,520	203,674
	Number originating on the Company's System	
	1921	1920
Live Stock	112,273	153,095

The remainder of these Returns is omitted under the authority of the Ministry of Transport.

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

Originating on the Company's System	Tons	
	1921	1920
Ale and Porter (including empties)	9,566	10,611
Bacon and Hams, Butter and Eggs	6,298	7,000
Brewers' Grains	153	399
Bricks, common	294	421
Flour and Bran, Sharps and other Flour Mill Offal	29,205	33,811
Grain	45,398	58,769
Groceries (excluding Bacon, Hams, and Butter)	2,764	611
Manure	6,686	9,278
Oil Cake and Cattle Foods	1,148	1,290
Potatoes	1,575	255
Stone for Roadmaking purposes	3,016	4,798
Timber	2,092	3,516
Total	108,195	130,759

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

Originating on the Company's System	Number	Year 1920
		Number
Horses	940	1,519
Cattle	16,188	39,260
Calves	10,790	22,364
Sheep	18,729	23,244
Pigs	65,626	66,708
Miscellaneous ... ..	...	...
Total	112,273	153,095

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

	1913	1914	1915	1916	1917	1918	1919	1920	1921
Total Expenditure on Capital Account (No. 4)	£ 865,343	£ 865,343	£ 865,343	£ 880,343	£ 883,551	£ 883,551	£ 883,551	£ 883,551	£ 883,551
Net Receipts of ditto (No. 8)	43,565	40,790	40,176	39,963	42,330	42,115	42,609	42,651	39,213
Miscellaneous Receipts net (No. 8)	760	754	781	716	822	778	831	674	798
Total Net Income (No. 8)	44,325	41,544	40,957	40,679	43,152	42,893	43,440	43,325	40,011
Interest, Rentals, and other Fixed Charges (No. 9) *	19,210	16,664	17,235	17,753	17,256	16,979	17,313	17,524	17,613
Dividends on Guaranteed and Preference Stocks (No. 9)	15,967	16,582	16,582	16,583	16,583	16,583	16,583	16,583	16,583
Balance after Payment of Preference Dividends (No. 9)	9,147	8,298	7,140	6,343	9,313	9,331	9,544	9,218	5,815
Dividend on Ordinary Stock (No. 9)	8,700	7,500	6,000	6,000	8,700	8,700	8,700	7,200	7,200
Rate per cent.	3 ⁵ / ₈	3 ⁷ / ₈	2 ¹ / ₂	2 ¹ / ₂	3 ³ / ₈	3 ⁵ / ₈	3 ⁵ / ₈	3	3
Surplus	447	798	1,140	343	613	631	844	2,018	...
Deficit ... ..	...	...	...	...	...	...	...	...	1,385
Appropriation to Reserve	500	500	500	500	500	500	500	2,000	...
Brought forward from previous years	3,582	3,529	3,827	4,467	4,310	4,423	4,554	4,898	4,916
Carried forward to subsequent years	3,529	3,827	4,467	4,310	4,423	4,554	4,898	4,916	3,531

NOTE *—The Fixed Charges (No. 9) in the Year 1913 amounting to £19,210 included a Special Payment of £1,990 on the acquisition of the Ilen Valley Railway.

(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, 3rd February, 1922.

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, 17th January, 1922.

Signed for the Board of Directors,

THEODORE F. CARROLL, *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, 7th February, 1922.

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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.

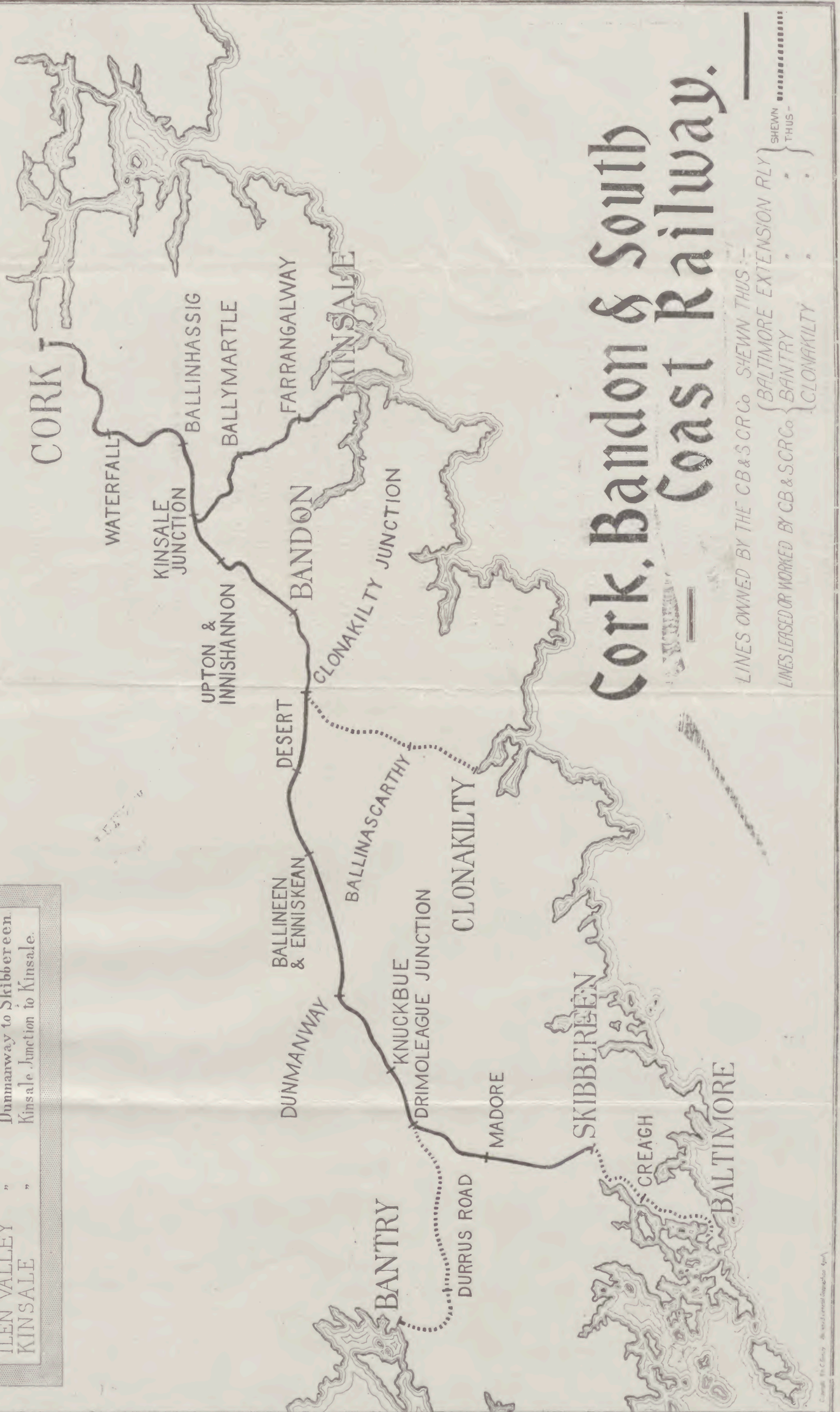
Part II.—STATISTICAL RETURNS Pages 9 to 11.

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*Omitted under Authority of the Ministry of Transport.

WEST CORK SECTION:-
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 Dunmanway to Skibbereen
 Kinsale Junction to Kinsale.



Cork, Bandon & South Coast Railway.

LINES OWNED BY THE CB&S.C.Co SHOWN THUS:—
 (BALTIMORE EXTENSION FLY)
 LINES LEASED OR WORKED BY CB&S.C.Co SHOWN THUS:—
 (BANTRY)
 (CLONAKILTY)

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**Cork Bandon and South Coast
Railway Company.**

Report of the Directors
AND
Statement of Accounts,
For Year ended 31st DECEMBER, 1921.

**Cork Bandon and South Coast Railway
Company.**
One Hundred and Forty-Fourth General Meeting.

NOTICE IS HEREBY GIVEN, that
the Annual General Meeting of the
Proprietors of this Company will be held at
the **COMMERCIAL BUILDINGS**, South
Mall, in the City of Cork, on **THURSDAY**,
the 23rd day of **FEBRUARY**, 1922, 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, 1921, and of
transacting the general business of the
Company.

The Transfer Books will be closed from
the 3rd February to the 23rd February, both
days inclusive.

Dated this 20th day of January, 1922.

By Order of the Board,

R. H. LESTER;
Secretary.

Albert Quay Terminus,
Cork.

Annual General Meeting ... 23rd February,
Dividends Payable ... 1st March.

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR
YEAR ENDED 31st DECEMBER, 1921,
TO BE SUBMITTED TO THE

Annual General Meeting of the Shareholders,

TO BE HELD AT **12.30 P.M.**, ON

MONDAY, the 27th day of FEBRUARY, 1922,

AT THE

OFFICES OF THE COMPANY,

Terminus, Albert Street, Cork.

PURCELL AND COMPANY, PRINTERS, CORK

1922.

Cork, Blackrock & Passage Railway

COMPANY.

TERMINUS - - ALBERT STREET, CORK.

DIRECTORS.

Chairman:

THE RIGHT HONOURABLE SIR STANLEY HARRINGTON, P.C.

Deputy Chairman:

KINGSMILL B. WILLIAMS, J.P.

JOHN H. SUGRUE. THEODORE F. CARROLL.

Secretary:

RICHARD J. COPINGER.

R E P O R T

of the Directors to be submitted to the Proprietors at the Annual General Meeting, to be held in the Company's Offices, Albert Street, Cork, on Monday, the 27th day of February, 1922, at 12.30 p.m.

Government Control ceased on August 15th, 1921.

The Statement of Accounts is submitted shewing the results accruing to the Company for the year ended 31st December, 1921, under the arrangement for payment of Compensation to the Railway Companies during the period of Government Control, and is prepared in the modified form approved of by the Ministry of Transport.

The Net Income amounts to £5,865 against £6,487 in 1920, a decrease of £622, made up as follows:—

	1921	1920
Receipts of Railway, &c.	£ 50,988	£ 64,644
Expenditure	48,479	58,470
	<hr/>	<hr/>
	2,509	6,174
Proportion of Amount receivable under Irish Railways (Settlement of Claims) Act, 1921	2,970	...
Miscellaneous Receipts (net)	386	313
	<hr/>	<hr/>
Total Net Income	5,865	6,487

Interest on the Board of Works Loan and on the 1846, Debenture Stock has been paid to date.

Interest on the 1881 and 1896 Debenture Stocks is one half-year in arrears to 31st December, 1921.

A Half-year's Interest on the 1901 Debenture Stock, viz., for the half-year ended the 30th June, 1910, was paid on 7th February, 1921, leaving 11½ years' Interest on this Stock in arrears to 31st December, 1921.

The Directors retiring by rotation are The Right Hon. Sir Stanley Harrington, and Mr. Theodore F. Carroll, 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 12.30 p.m. on FRIDAY, 24th FEBRUARY, 1922.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

Cork, Blackrock, and Passage Railway Company.

Financial Accounts and Statistical Returns for Year ended 31st December, 1921.

PART I.—FINANCIAL ACCOUNTS.

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

SPECIAL ACTS	Capital authorised.			Capital created or sanctioned.			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 or Certificates of the Board of Trade conferring Capital Powers which have been fully exercised	225,940	*205,330	431,270	225,940	205,330	431,270	—	—	—

(£85,000 of this is a first charge on the Undertaking).

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 of 1868 (£20 each) £2,000 ...								
<i>Less</i> 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 ,,		53,600	...	53,600	...	...	...	...
Do. Preferred £10 ,,	118,340	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.	
Existing 31st December, 1921	£ 65,000	£ 135,330	£ 2,500	£ 300	£ 132,530	£ 200,330
Existing 31st December, 1920	65,000	135,330	2,500	300	132,530	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, 1921 ...						£ 5,000

Dr

No. 4—Receipts and Expenditure on Capital Account.

Cr

To Expenditure	Amount expended to 31st December, 1920		Total	By Receipts	Amount received to 31st December, 1920		Total
	£ s. d.	£ s. d.			£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic	356,296	14 5	25 0 0	356,321	14 5	Shares and Stock (No. 2) ...	225,940 0 0
Rolling Stock	32,906	8 9	...	32,906	8 9	Loans advanced by Commissioners of Public Works, Ireland (No. 3) ...	65,000 0 0
Manufacturing and Repairing Works and Plant—						Debenture Stock (No. 3) ...	135,330 0 0
Land and Buildings	4,868	0 0	...	4,868	0 0	TOTAL ...	426,270 0 0
Plant and Machinery	854	0 0	...	854	0 0	Sundries ...	1,832 8 3
Total Capital expended on Railway	394,925	3 2	25 0 0	394,950	3 2	Premium on Shares ...	...
Steam Vessels	20,127	18 8	...	20,127	18 8	Premium on Debenture Stock ...	...
Special Items	10,685	0 6	...	10,685	0 6	Total Premiums ...	...
Total Expenditure	425,738	2 4	25 0 0	425,763	2 4	Discount on Shares & Stock ...	...
						Balance of Premiums and Discount ...	...
						Total Receipts ...	428,102 8 3
To Balance ... ..	...	...	2,339 5 11	...	...	By Balance ...	...
TOTAL ... ..	...	...	428,102 8 3	...	...	TOTAL ...	428,102 8 3

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

NOT APPLICABLE.

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1921.

	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	25	0	0	...	...	...	...	...	...	25	0	0
Rolling Stock ... ..	...	...	...	...	...	...	...	...	...	...	...	...
Steam Vessels ... ..	...	...	...	...	...	...	...	...	...	...	...	...
Total	25	0	0	...	...	...	...	...	...	25	0	0

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

Expenditure to date on Principal Works in Progress		Estimated Further Expenditure		
		During the Year ending	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.

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£	£	s.	d.
Stock and Share Capital created but not yet received (as per Statement No. 2)—	...	...	...	...
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
Add Balance at Credit (as per Capital Account No. 4) ... ..	...	2,339	5	11
Total ... ..	...	7,339	5	11

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

	1921			1920		
	£	s.	d.	£		
Receipts in respect of Railway working and of separate businesses carried on by the Company, including estimated amount receivable under agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921	50,988	15	9	64,644		
Expenditure	48,479	8	4	58,470		
Net	2,509	7	5	6,174		
Proportion of amount receivable under Irish Railways (Settlement of Claims) Act, 1921	2,970	0	0	...		
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands	68	2	7	25		
Other Rents including Lump-sum Tolls	178	4	11	176		
Transfer Fees	1	10	0	1		
General Interest	138	4	1	111		
Total Net Income	5,865	9	0	6,487		

No. 9—Proposed Appropriation of Net Income.

	1921.			1920.		
	£	s.	d.	£		
Balance brought forward from last year's Account	Dr. 22,955	2	5	Dr. 21,251		
Net Income (as per Statement No. 8)	5,865	9	0	6,487		
Appropriation from Reserve	...			...
Total	Dr. 17,089	13	5	Dr. 14,764		
<i>Add</i> —Interest, Rentals, and other Fixed Charges :—						
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	162	19	4	165		
Interest on Loans from Commissioners of Public Works	2,600	0	0	2,600		
Interest on Debenture Stocks Act of 1846	1,818	9	0	1,818		
Do. do. 1881	344	0	0	344		
Do. do. 1896	1,064	0	0	1,064		
Do. do. 1901	2,200	0	0	2,200		
General Interest	...			...
Total	8,189	8	4	8,191		
Total	Dr. 25,279	1	9	Dr. 22,955		

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

NIL

Dr.

No. 18.—General Balance.

Cr.

	1921			1920				1921			1920		
	£	s.	d.	£				£	s.	d.	£		
To Capital Account Balance at credit thereof as per Account No. 4	2,339	5	11	2,364			By Net Income Account Balance at Debit thereof, as per Statement No. 9	25,279	1	9	22,955		
„ Interest on Loan accrued	423	16	9	424			„ Cash at Bankers and in hand	1,438	2	3	...		
„ Unpaid Dividends and Interest	233	1	5	239			„ Cash on Deposit at Interest	6,500	0	0	7,938 2 3 6,386		
„ Interest on Debenture Stock accrued	26,913	4	6	25,813			„ Investments in Consols and Government Securities at Cost Price	100	0	0	100		
„ Amount due to Railway Clearing House	...			...			„ Stock of Stores and Materials	3,706	15	0	5,188		
„ Accounts Payable	4,199	10	6	5,343			„ Outstanding Traffic Accounts	140	0	4	203		
„ Depreciation Funds :—							„ Accounts Receivable	663	15	7	1,209		
Railway (including Arrears of Maintenance)	2,470	11	0	3,483			„ Amounts due by Railway Companies and Committees	325	1	8	2,824		
Steamers	1,807	7	0	1,433			„ Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	234	0	0	234		
Total	£ 38,386	17	1	39,099			Total	£ 38,386	17	1	39,099		

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. 16 —	M. Ch. 2 13	M. Ch. ...	M. Ch. ...	M. Ch. ...	M. Ch. 18 13	M. Ch. 2 22	M. Ch. 20 35
<i>Ditto Year 1920</i>	16 —	2 13	...	...	...	18 13	2 22	20 35

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

NIL.

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

	1921		1920	
	M.	Ch.	M.	Ch.
Lines Owned by the Company	16	0	16	0
Total	16	0	16	0

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	1921 Number	Year 1920 Number
Tender Engines—	...	...
Tank Engines—	...	...
2—4—2	4	4
	4	4
Tenders—	...	...

(B)—Rail Motor Vehicles.

NOT APPLICABLE.

(C)—Trains Worked by Electric Power.

NOT APPLICABLE.

(D)—Coaching Vehicles (other than Electric)

	Number	Seats or Berths.			Year 1920	
		1st Class	3rd Class	Total	Number	Seats or Berths Total
Passenger Carriages—						
Carriages of Uniform Class	25	360	699	1,059	28	1,164
Composite Carriages	3	56	49	105		
Miscellaneous						
Total	28	416	748	1,164	28	1,164
Total Passenger Carriages	28				28	
Other Coaching Vehicles—						
Carriage Trucks ... ..	—				...	...
Total Coaching Vehicles ...	28				28	

E.—Merchandise and Mineral Vehicles.

	1921		1920	
	Number	Number	Number	Number
Open Wagons—				
Under 8 tons	12	12		
8 and up to 12 tons ... ..	...	...
Covered Wagons—				
Under 8 tons	10	10		
8 and up to 12 tons ... ..	...	...
Cattle Trucks	10	10		
Brake Vans	2	2		
Miscellaneous ... ..	...	...
Total	34	34		

(F)—Railway Service Vehicles.

NIL.

III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels, Goods, and Conveyance of Passengers.

NOT APPLICABLE.

IV.—Steamboats.

	Number	Total Horse-Power	Total Registered Tonnage
Steamboats of 250 tons net and under	4	101	217
Grand Total ...	4	101	217
Do. Year 1920...	4	101	217

V.—Canals.

NOT APPLICABLE.

VI.—Docks, Harbours and Wharves.

Name	Length of Quay Lineal Feet
Passage Quay	668
Queenstown Jetty	75
	743

VII.—Hotels.

NOT APPLICABLE.

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

Houses	Number	Year 1920
Houses and Cottages for Company's Servants	2	2

XII.—Engine Mileage.

	1921									
	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		
C.—Miles run by Company's Engines—										
(1)—Steam Tender and Tank Engines	60,354	1,668	62,022	62,262	2,102	64,364	10,222	2,455	2,235	79,276
(2)—Electric Traction ... ..	...	...	...	...	...	...	...	...	...	...
(3)—Steam, Petrol, &c. — Rail Motors ... ..	...	...	...	...	...	...	...	...	...	...
Total	60,354	1,668	62,022	62,262	2,102	64,364	10,222	2,455	2,235	79,276
	1920									
	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		
C.—Miles run by Company's Engines—										
(1)—Steam Tender and Tank Engines	80,258	4,579	84,837	83,748	5,065	88,813	13,455	3,147	3,563	108,978
(2)—Electric Traction ... ..	...	...	...	...	...	...	...	...	...	...
(3)—Steam, Petrol, &c. — Rail Motors ... ..	...	...	...	...	...	...	...	...	...	...
Total	80,258	4,579	84,837	83,748	5,065	88,813	13,455	3,147	3,563	108,978

The remainder of Return No. XII. is omitted under Authority of Ministry of Transport.

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	47,389	4,063	1	8'57	47,377
3rd „	328,056	14,809	10	8'3	327,998
Workmen	159,288	2,539	3	8'2	159,288
Total	534,733	21,411			534,663
Season—					
1st Class	122	1,406			122
3rd „	166	1,088			166

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per Ton		Tonnage originating on the Company's System
			£	s. d.	
Merchandise	5,473	3,622	13	2'84	5,473
Coal, Coke, and Patent Fuel	2,202	521	4	8'78	2,202
Other Minerals	62	16	5	1'93	62
Total	7,737	4,159			7,737
	Number				Number originating on the Company's System
Live Stock	4,750	277			4,750

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

	1921 Tons	1920 Tons
Ale and Porter (including empties)	1,232	735
Bacon and Hams, Butter and Eggs	52	7
Brewers' Grains ... ..	...	...
Bricks, Common	11	44
Flour and Bran, Sharps and other Flour Mill		
Offal	423	241
Grain	403	559
Groceries (excluding Hams, Bacon and Butter)	140	112
Manure	465	251
Oil Cake and Cattle Foods	20	17
Potatoes	154	103
Stone for Roadmaking purposes ... ..	...	...
Timber	161	154
Total	3,061	2,223

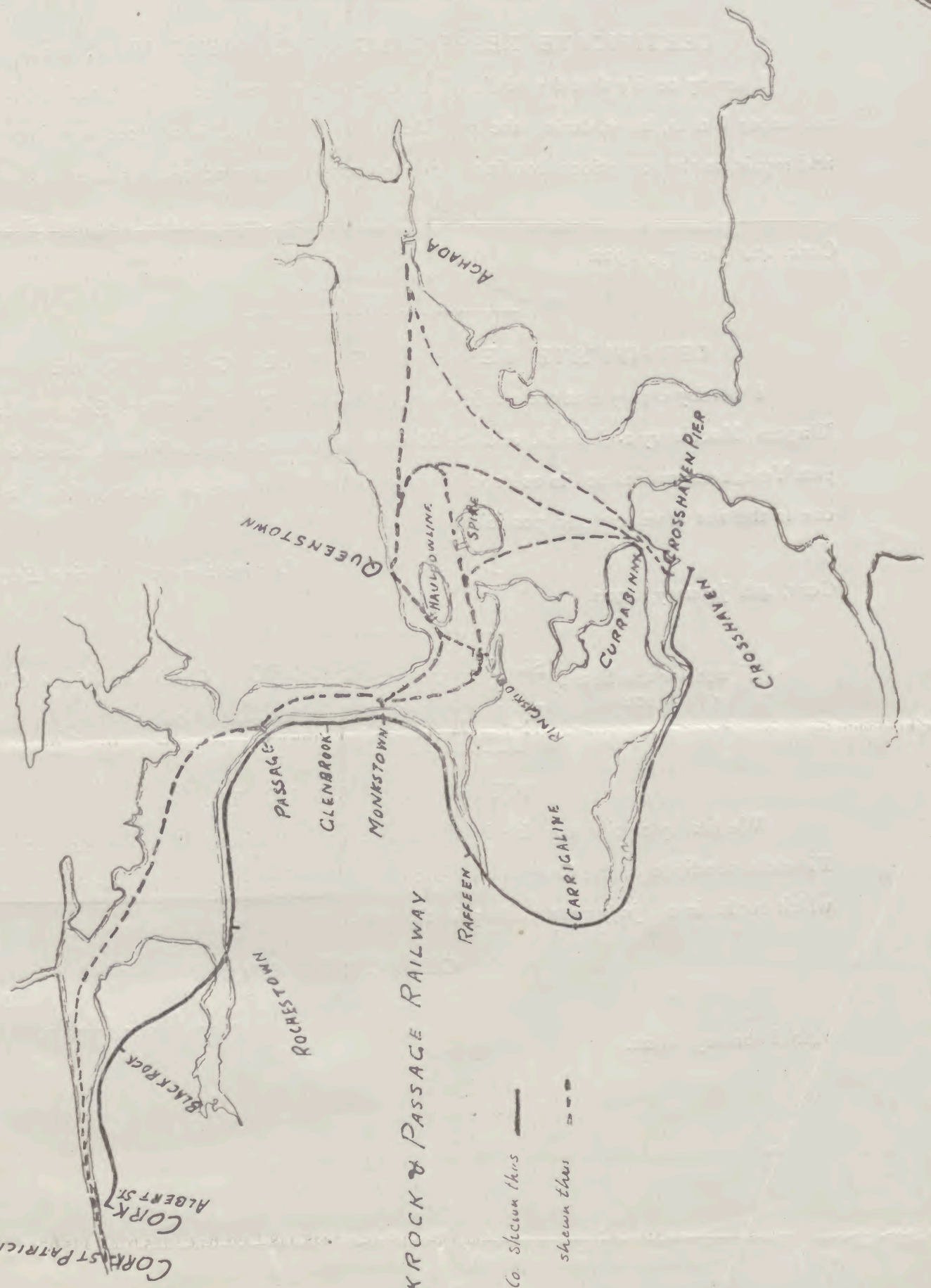
XV. (B)—Number of Live Stock carried by Goods Trains.

	1921 Number	1920 Number
Horses	5	...
Cattle	908	1,473
Calves	202	216
Sheep	3,196	5,070
Pigs	434	450
Miscellaneous	5	33
Total	4,750	7,242

XVI.—Summary of Financial Results secured.

	1913	1914	1915	1916	1917	1918	1919	1920	1921
Total Expenditure on Capital Account (No. 4) ...	£ 430,220	£ 429,054	£ 428,448	£ 425,674	£ 425,674	£ 425,674	£ 425,738	£ 425,738	£ 425,763
Net Receipts from Businesses carried on by the Company (No. 8)	6,589	6,601	3,401	6,270	6,611	7,191	6,501	6,174	2,509
Miscellaneous Receipts net (No. 8)	203	244	162	195	289	260	251	313	3,350
Total Net Income (No. 8)	6,792	6,845	3,563	6,465	6,900	7,451	6,752	6,487	5,865
Interest, Rentals, and other Fixed Charges (No. 9) ...	8,120	8,124	8,147	8,155	8,141	8,192	8,216	8,191	8,189
Dividends on Guaranteed and Preference Stocks (No. 9)	...	...	...	...	...	...	...	...	...
Balance after Payment of Preference Dividends (No. 9)	...	...	...	...	...	...	...	...	...
Dividend on Ordinary Stock (No. 9) ... ..	...	...	...	...	...	...	...	...	...
Rate per cent. ... ..	...	...	...	...	...	...	...	...	...
Surplus ... ..	...	...	...	...	...	...	...	...	...
Deficit	1,328	1,279	4,584	1,690	1,241	741	1,464	1,704	2,324
Appropriation to Reserve ... ..	...	...	...	...	...	...	...	...	...
Appropriation from Reserve ... ..	...	...	...	...	...	...	...	...	...
Brought forward from previous years	Deficit 8,924	10,252	11,531	16,155	17,805	19,046	19,787	21,251	22,955
Carried forward to subsequent years	Do. 10,252	11,531	16,115	17,805	19,046	19,787	21,251	22,955	25,279

CORK ST PATRICKS BRIDGE
CORK ST ALBERT ST
BLACK ROCK



CORK BLACKROCK & PASSAGE RAILWAY

Lines owned by the Co. shown thus —
Steamer routes shown thus - - -

50
51
55
56
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
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95
96
97
98
99
100

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 as good working condition and repair, as the exceptional conditions due to the war have rendered possible.

R. H. GOOD, *General Manager and Engineer.*

Cork, 4th January, 1922.

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 as good working order and repair, as the exceptional conditions due to the war have rendered possible.

JAMES INMAN, *Locomotive and Marine Engineer.*

Cork, 4th January, 1922.

Signed for the Board of Directors { STANLEY HARRINGTON, *Chairman of the Company.*
R. J. COPINGER, *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.

GEO. C. TOLERTON,
DAVID McDONNELL, M.A., LL.D., } *Auditors.*

14th February, 1922.

Cork, Blackrock and Passage Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

Year ending 31st December, 1921.

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 MONDAY, the 27th day of FEBRUARY, 1922, at 12.30 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 13th to the 27th FEBRUARY, 1922, both days inclusive.

By Order of the Board,
R. J. COPINGER,
Secretary.

Terminus, Albert Street,
Cork, 23rd January, 1922.

Dublin and Blessington Steam Tramway Undertaking.

*The County Surveyor of the County of Dublin acting under Interim
Management Order, 29th August, 1916.*

Secretary—H. O. TISDALL.

Manager—G. H. GIBSON.

Engineer—G. H. GIBSON.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1921.

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

	1921			1920
	£	s.	d.	£
Receipts in respect of Railway working carried on by the Company under the terms of the Agreement with the Government in respect of the Control of Railways and under the Irish Railways (Settlement of Claims) Act, 1921	21,033	4	1	26,473
Expenditure	22,391	12	6	27,185
Deficit	1,358	8	5	713
Miscellaneous Receipts (Net)—	£ s. d.			
Rents from Houses and Land	—	—	—	—
Transfer Fees	—	—	—	—
General Interest	—	—	—	—
Special Items	7	5	0	7
Baronial Guarantees—Co. Dublin, estimated	1,756	18	10	706
“ “ Co. Wicklow	1,756	18	10	2,840
	3,513	17	8	
	£2,162	14	3	£2,134

No. 9.—Proposed Appropriation of Net Income.

	1921			1920
	£	s.	d.	£
Balance brought forward from last year's Account	—	—	—	—
Net Revenue (as per Statement No. 8)	2,162	14	3	2,134
Appropriation from Reserve	—	—	—	—
Deduct Rentals	162	14	3	134
	2,000	0	0	2,000
Amount payable to Dublin and Blessington Steam Tramway Co. in respect of Dividends on 5 per cent. Guaranteed Shares of that Company for half-year ended 30th June, 1921	£1,000	0	0	
“ “ “ “ 31st December, 1921	1,000	0	0	
	£2,000	0	0	£2,000

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

(Not Applicable to this Company.)

Dr.

No. 18.—General Balance Sheet.

Cr.

To Sundry Creditors	£	s.	d.	By Terenure property	£	s.	d.
6,959	7	7	“ Blessington and Poulaphouca S. T. Co.	539	17	2	
			“ Cash at Bankers and in hands	2,969	10	3	
			“ Accounts receivable	591	15	3	
			“ Stock of Stores and Materials	2,158	4	7	
			“ Estimated amount due by Counties Dublin and Wicklow for working expenses to 31st December, 1921	694	14	0	
	£6,959	7	7		£6,959	7	7

Statements Nos. 10 to 17 inclusive and Abstracts A to J inclusive and Statistical Returns 9, 10, 11 are omitted under the Authority of the Ministry of Transport.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.												Sidings reduced to Single Track		1921 Total of Single Track including Sidings		1920 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 Undertaking— Main and Principal Lines ...	15	73	0	60	—	—	—	—	—	16	53	0	25	16	78	16	78	
Lines Leased or Worked by Undertaking—Main and Principal Lines ...	4	54	0	3	—	—	—	—	—	4	57	0	8	4	65	4	65	
Total for 1921 ...	20	47	0	63	—	—	—	—	—	21	30	0	33	21	63	21	63	

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

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.				(B.)—RAIL MOTOR VEHICLES.					
Description.		Number 1921	Number 1920	Description.		Number 1921	Carrying Capacity 1921	Number 1920	Carrying Capacity 1920
Tank Engines ...	2 4 2	2	2	Petrol Power ...	...	2	156	2	156
" " ...	0 4 0	3	3						
Total ...		5	5	Total ...		2	156	2	156

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

(D.)—COACHING VEHICLES (OTHER THAN ELECTRIC).						(E.)—MERCHANDISE & MINERAL VEHICLES			
	SEATS OR BERTHS, 1921.				Year 1920		Description.	Number 1921	Number 1920
	Number	1st Class.	3rd Class.	Total.	Number	Seats or Berths			
Passenger Carriages—							Open Wagons—Under 8 tons	32	32
Carriages of Uniform Class	4	—	210	210	4	210	Covered " " "	8	8
Composite Carriages ...	7	203	311	514	7	514	Mineral " " "	—	—
Restaurant Cars ...	—	—	—	—	—	—	Special Wagons	—	—
Miscellaneous ...	—	—	—	—	—	—	Cattle Trucks ...	11	11
Total ...	11	203	521	724	11	724	Rail and Timber Trucks ...	4	4
Other Coaching Vehicles— Nil.							Brake Vans ...	—	—
Total Coaching Vehicles ...	11				11	—	Miscellaneous ...	—	—
							Total ...	55	55

(F.)—Not Applicable to this Company.

- | | | |
|---|---|------------------------|
| <p>III. Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers.</p> <p>IV. Steam Boats.</p> <p>V. Canals.</p> <p>VI. Docks, Harbours and Wharves.</p> <p>VII. Hotels.</p> <p>VIII. Land, Property, etc., not forming part of the Railway or Station.</p> | } | Not Applicable. |
|---|---|------------------------|

XII. (C.)—ENGINE MILEAGE.

	Year 1921.			Year 1920.		
	Steam.	Petrol.	Total.	Steam.	Petrol.	Total.
On Dublin and Blessington Line ...	58,330	7,370	65,700	68,974	4,050	73,024
On Blessington and Poulaphouca Line ...	5,238	—	5,238	5,373	—	5,373
Total ...	63,568	7,370	70,938	74,347	4,050	78,397

XIII.—PASSENGER TRAFFIC.

XIV.—GOODS TRAFFIC.

Class of Passengers.	Number originating on the Company's System.	Year 1920.		Tonnage originating on the Company's System, 1921.	Year 1920.
Ordinary—					
1st Class	7,580	9,547	Merchandise	2,974	3,845
3rd Class	136,156	136,967	Coal, Coke and Patent Fuel	799	3,727
			Other Minerals	1,4221	15,700
Total	143,736	146,514	Total	17,994	23,272
Season—1st Class	22	29	Live Stock	Number 4,700	Number 5,425

The figures shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H. M. Government up to 30th March, 1920. The remainder of these Returns are omitted under Authority of the Ministry of Transport.

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

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

Originating on the Company's System.	Tons.	Tons.	Originating on the Company's System.	Number.	Number.
	Year 1921.	Year 1920.		Year 1921.	Year 1920.
Beer and Porter	700	850	Horses	19	18
Bread	275	308	Cattle	798	899
Mill Stuffs	311	368	Calves	72	120
Oats	111	195	Sheep and Lambs	3,781	4,168
Timber	73	367	Pigs	30	215
Sand	7,607	8,772	Miscellaneous	—	5
Stone (Broken)	6,404	6,934	Total	4,700	5,425
Total	15,481	17,794			

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ...	De. 1,002	De. 1,313	De. 9,206	De. 1,732	De. 688	De. 2,006	De. 713	De. 1,358
Net Receipts from Business carried on by Co.	Cr. 8	Cr. 1	Cr. 2	Cr. 74	Cr. 6	Cr. 7	Cr. 7	Cr. 7
Miscellaneous Receipts								
Total Net Income	De. 994	De. 1,312	De. 9,204	De. 1,658	De. 682	De. 1,999	De. 706	De. 1,351
Interest, Rentals and other Fixed Charges	122	120	125	167	107	158	134	163
Dividend on Guaranteed Shares	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Balance after Payment of Guaranteed Shares	—	—	—	—	—	—	—	—
Dividend on Ordinary Shares	—	—	—	—	—	—	—	—
Appropriation to Reserve	—	—	—	—	—	—	—	—
Brought forward from previous years ...	—	—	—	—	—	—	—	—
Carried forward to subsequent years ...	—	—	—	—	—	—	—	—

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Terenure, Co. Dublin.

17th January, 1922.

G. H. GIBSON,

Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machines and Tools, have, during the past year, been maintained in good working order and repair, as far as possible in the circumstances arising from the War.

Templeogue, 21st January, 1922.

F. C. DOYLE,

Locomotive Engineer.

Signed for the Intermin Management Committee.

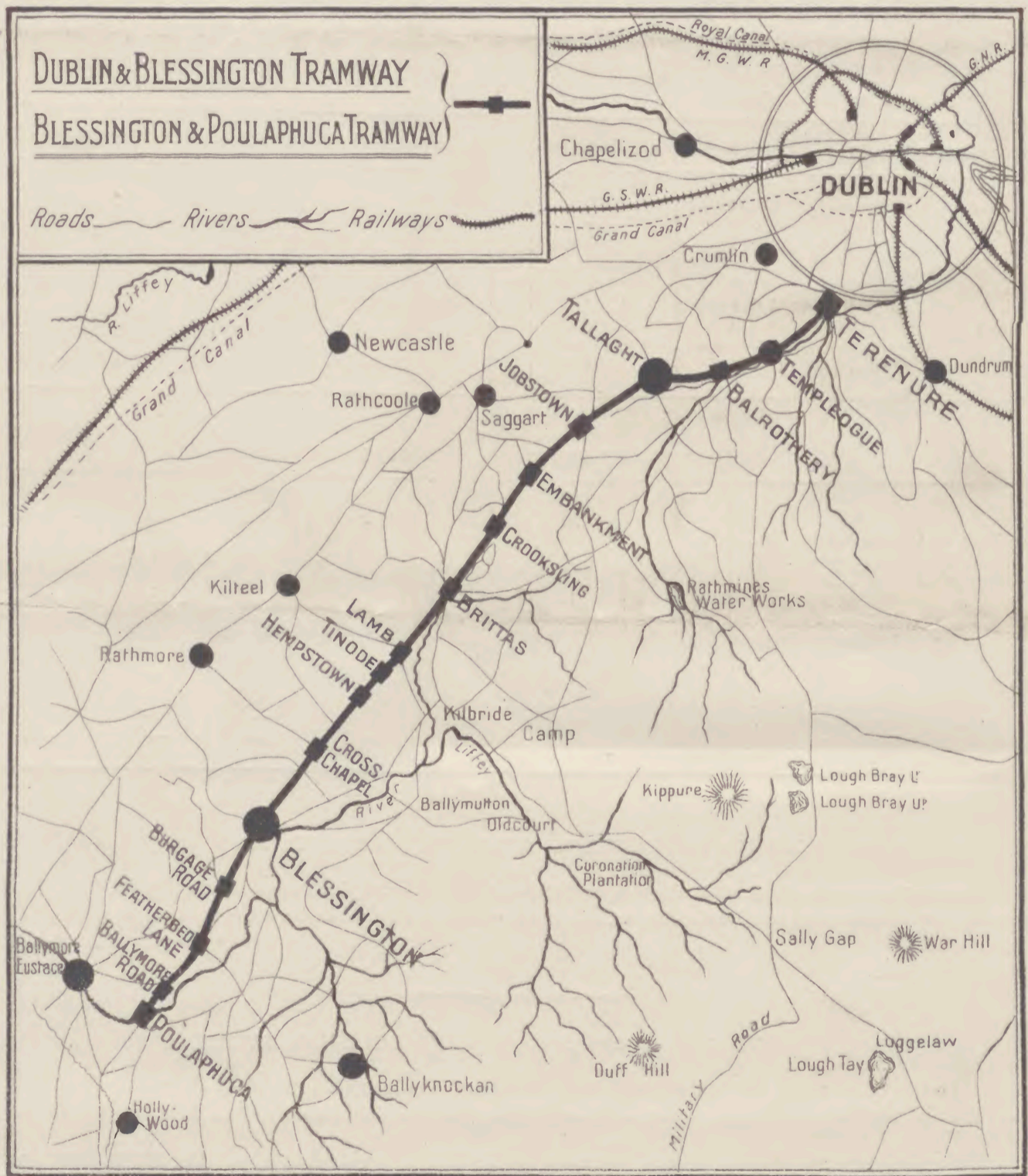
W. COLLEN, Manager.
H. O. TISDALL, Secretary.

We have examined the foregoing Accounts, compared same with the Books of the undertaking, and found them to agree.

In our opinion the Accounts, as above set out, disclose the true financial position of the undertaking.

31 Dame Street, Dublin,
31st January, 1922.

KEVANS & SON,
(Chartered Accountants),
Auditors.



Ormond Printing Co. Ltd. Dublin.

Dublin & Kingstown Railway Company

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1922.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

ONE HUNDRED AND FIFTY-SECOND HALF-YEARLY
GENERAL MEETING,

Under the Extension Act, 10 Vic. cap. 213,

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON THURSDAY, 30th MARCH, 1922,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 9th March, 1922.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Thursday, 30th inst., at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 28th February, 1922, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

Secretary.

The Transfer Books will be closed on and after Friday, 17th inst., until the day of meeting.

Directors.

THE RIGHT HON. LAURENCE A. WALDRON, *Chairman.*

ROBERT F. S. COLVILL.

WILFRED FITZGERALD.

RICHARD P. PIM.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £886 15s. 5d. carried from the previous account—amounts to £10,768 5s. 7d.

The Board now declares for the half-year ending 28th February last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £9,800 0s. 0d., leaving £948 5s. 7d. to be brought forward to next account.

The Directors who retire by rotation are Mr. Richard P. Pim and Mr. Joseph Tatlow, who, being eligible, offer themselves for re-election.

The warrants for the Dividend now declared will be payable to the Proprietors on the 1st proximo.

Signed on behalf of the Board of Directors,

LIAUCÉ A. WALDRON,
Chairman.

36 College Green, Dublin,
9th March, 1922.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 28TH FEBRUARY, 1922.

No. 1. STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared ...	£ 350,000	£ 70,000 and 40,000 Contingent	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000 Contingent.	£ 40,000
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
	£	£	£	£	£
General Capital Stock, all issued at par	350,000	350,000	—	—	—
...
	350,000	350,000	—	—	—

NO. 3. CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	At 4 per cent. £300	£300 outstanding (Interest thereon ceased on 1st September, 1888)	At 3½ per cent.	£61,000	£61,300
Existing at 28th February, 1921	£61,000	£61,300
" 31st August, 1921	"	.. £61,000	£61,300
Increase	—	—	—
Decrease	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	£300	£110,000
Total Amount raised by Loans, as above	£61,000	£61,300
" " Debenture Stock
Balance, being available borrowing powers at 28th February, 1922...	£48,700

Cr.

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

	Amount Expended to 31st August, 1921.		Amount Expended during Half-year.		Total.	Amount Received to 31st August, 1921.		Amount Received during Half-year.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To Expenditure—											
On Lines open for Traffic ...	418,553	7 7	—		418,553	7 7	By Receipts—				
							Stock	350,000	0 0	350,000	0 0
							Loans	61,300	0 0	61,300	0 0
							Premium on Stock sold	406	5 0	406	5 0
							Balance	6,847	2 7	6,847	2 7
	418,553	7 7	—		418,553	7 7				418,553	7 7

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1922.
Nil.

No. 6. RETURN OF WORKING STOCK.
Refer to Lessees—The Dublin and South-Eastern Railway Company.

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

No. 8. CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Loan Capital authorized or created, but not yet received £ s. d.
48,700 0 0

No. 9. Dr. REVENUE ACCOUNT. Cr.

Half-year ended 28th February, 1921.	EXPENDITURE.	Half-year ended 28th February, 1922.	Half-year ended 28th February, 1921.	RECEIPTS.	Half-year ended 28th February, 1922.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
197 19 9	To General Charges	198 2 11		By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st January, 1922	15,000 0 0
4,538 11 10	" Income Tax	4,491 15 0	15,000 0 0	" Special and Miscellaneous Receipts	6 2 3
	" Law Charges	53 7 7	7 6 6		
	" Balance, carried to Net Revenue Account	10,267 16 9	15,007 6 6		
10,270 14 11					
15,007 6 6		15,006 2 3	15,007 6 6		15,006 2 3

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Cr.

Half-year ended 28th February, 1921.	EXPENDITURE	Half-year ended 28th February, 1922.	Half-year ended 28th February, 1921.	RECEIPTS	Half-year ended 28th February, 1922.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
194 2 7	To Amount invested during half-year...	—	1,184 0 7	By Balance brought from last half-year's Account	886 15 5
747 5 0	" Interest on Debenture Stock	747 5 0	10,270 14 11	" do. Revenue Account, No. 9	10,267 16 9
10,751 18 10	" Balance available for dividend	10,748 5 7	74 18 2	" Bankers' & General Interest Acct.	76 3 2
			163 12 9	" Interest on Investments	166 12 6
				" Investment redeemed during half-year	98 2 9
11,693 6 5		11,495 10 7	11,693 6 5		11,495 10 7

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th Feb., 1921.		Half-year ended 28th Feb., 1922.
£ s. d.		£ s. d.
10,751 18 10	Balance available for Dividend, as per Account No. 10	10,748 5 7
9,800 0 0	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 6s.)	9,800 0 0
951 18 10	Balance to next Half-year	948 5 7

No. 12.

ABSTRACTS.

A—Maintenance of Way and Works.

B—Locomotive Power.

C—Repairs and Renewals of Carriages and Wagons.

D—Traffic Expenses.

Do not apply.

E--GENERAL CHARGES.

Half-year ended 28th February, 1921.	Half-year ended 28th February, 1922.
£ s. d.	£ s. d.
100 0 0	100 0 0
50 0 0	50 0 0
43 8 1	42 2 11
4 11 8	1 0 0
197 19 9	193 2 11

No. 14.

MILEAGE STATEMENT.

	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.	Miles worked by Engines.
	M.	CH.	M.	CH.		
Lines owned by the Company,	...	...	...	...	—	—
Lines worked,	...	...	...	...	—	—
Lines rented,	...	...	...	...	—	—
Total,	8	14	8	14	—	—

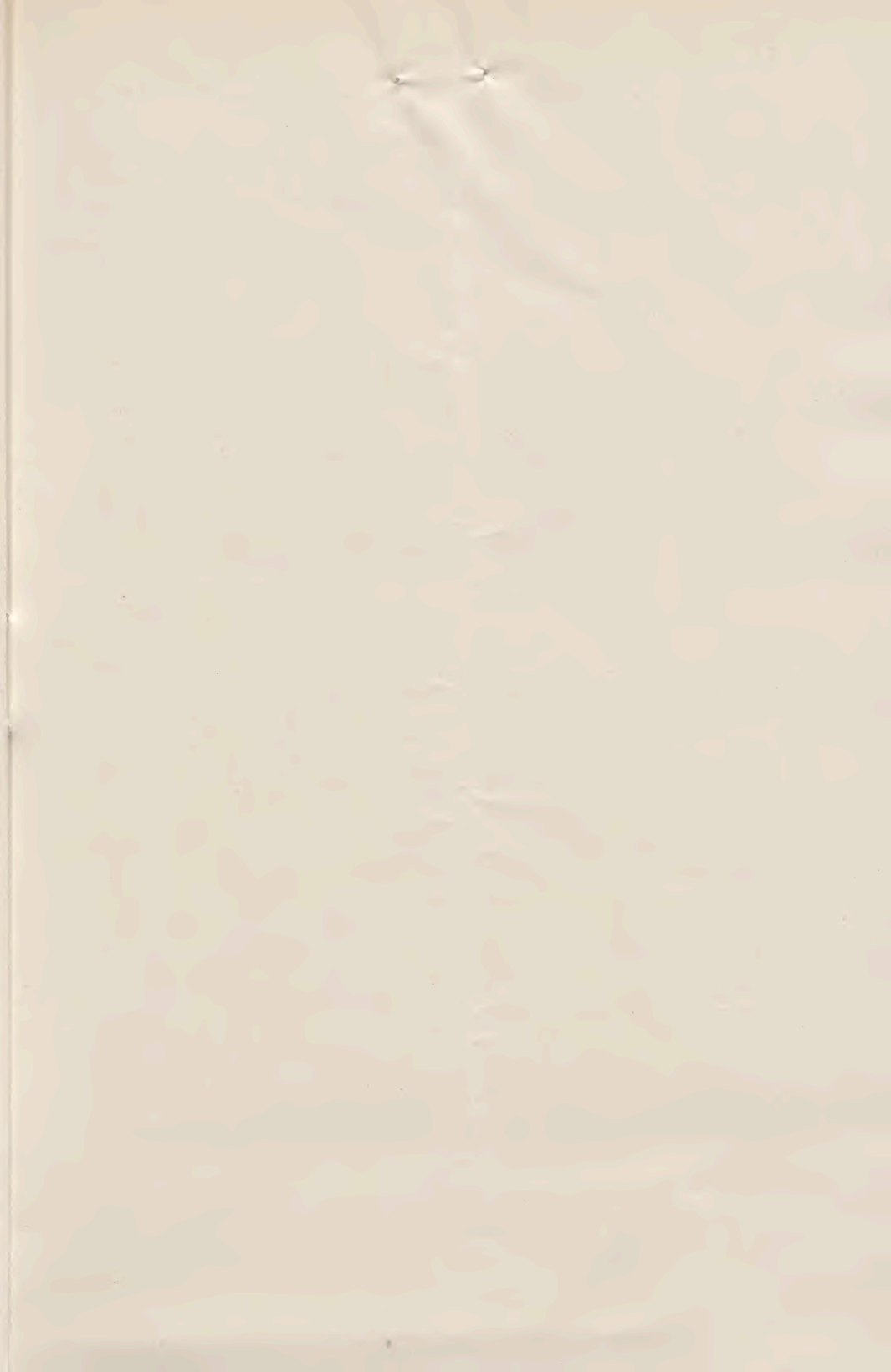
No 15.

STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

Signed.

LAUCE A. WALDRON, *Chairman.*
J. HAROLD PIM, *Secretary.*



Dublin & Kingstown Railway Company

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st AUGUST, 1921.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

ONE HUNDRED AND FIFTY-FIRST HALF-YEARLY
GENERAL MEETING,

Under the Extension Act, 10 Vic. cap. 213,

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON THURSDAY, 22nd SEPTEMBER, 1921,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 8th September, 1921.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Thursday, 22nd inst., at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 31st August, 1921, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

Secretary.

The Transfer Books will be closed on and after Wednesday, 14th inst., until the day of meeting.

Directors.

THE RIGHT HON. LAURENCE A. WALDRON, *Chairman.*

ROBERT F. S. COLVILL.

WILFRED FITZGERALD.

RICHARD P. PIM.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £951 18s. 10d. carried from the previous account—amounts to £10,686 15s. 5d.

The Board now declares for the half-year ending 28th February last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £9,800 0s. 0d., leaving £886 15s. 5d. to be brought forward to next account.

The warrants for the Dividend now declared will be payable to the Proprietors on the 1st proximo.

Signed on behalf of the Board of Directors,

LAUCE A. WALDRON,
Chairman.

36 College Green, Dublin,
8th September, 1921.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 31st AUGUST, 1921.

No. 1. STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared ...	£ 350,000	£ 70,000	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000	£ 40,000
		and 40,000 Contingent						Contingent.	
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
	General Capital Stock, all issued at par	£ 350,000	£ 350,000	£ —	£ —
350,000		350,000	—	—	—

Nil.

NO. 6. RETURN OF WORKING STOCK.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

NO. 7. ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Nil.

NO. 8. CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

	£	s.	d.
Loan Capital authorized or created, but not yet received	48,700	0	0

NO. 9. REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 31st August, 1920.	Half-year ended 31st August, 1921.	Half-year ended 31st August, 1920.	Half-year ended 31st August, 1921.
£	s. d.	£	s. d.
To General Charges	197 0 8		
" Income Tax	4,570 19 9		
" Balance, carried to Net Revenue Account	10,234 19 7	15,000 0 0	
		5 17 6	
		15,005 17 6	
15,005 17 6			15,003 0 0
			15,003 0 0

RECEIPTS.

By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1921

Special and Miscellaneous Receipts

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

		RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
		At 4 per cent. £300	At 3½ per cent. £61,000	At 3½ per cent. £61,000		
Existing at 28th February, 1921	...	£300	£61,000	£61,000		£61,300
" 31st August, 1921	...	£300 outstanding (Interest thereon ceased on 1st September, 1888)	£61,000	£61,000		£61,300
Increase	...	£300	£61,000	£61,000		£110,000
Decrease	...	—	—	—		£61,300
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital raised						
Total Amount raised by Loans, as above		£300		£61,000		£61,300
" " Debenture Stock		£61,000		£61,000		£110,000
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital raised		£300		£61,000		£61,300
Total Amount raised by Loans, as above		£300		£61,000		£61,300
" " Debenture Stock		£61,000		£61,000		£110,000
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

Cr.

		Amount Expended to 28th February, 1921.		Amount Expended during Half-year.		Total.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—						
On Lines open for						
Traffic						
Existing at 28th February, 1921	...	£300	£61,000	£61,000		£61,300
" 31st August, 1921	...	£300	£61,000	£61,000		£61,300
Increase	...	£300	£61,000	£61,000		£110,000
Decrease	...	—	—	—		£61,300
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital raised						
Total Amount raised by Loans, as above		£300		£61,000		£61,300
" " Debenture Stock		£61,000		£61,000		£110,000
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300
" " " " " " "		£300		£61,000		£61,300
Balance, being available borrowing powers at 31st August, 1921		£300		£61,000		£61,300

Nil.

No. 6.

RETURN OF WORKING STOCK.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Nil.

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

	£	s.	d.
Loan Capital authorized or created, but not yet received	48,700	0	0

No. 9.

Dr.

REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1920.	Half-year ended 31st August, 1921.	Half-year ended 31st August, 1920.	Half-year ended 31st August, 1921.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To General Charges	197 0 8	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1921	15,000 0 0
" Income Tax	4,570 19 9	" Special and Miscellaneous Receipts	5 17 6
" Balance, carried to Net Revenue Account	10,234 19 7		
	15,003 0 0		15,003 0 0

Cr.

NET REVENUE ACCOUNT.

Dr.

No. 10.

Half-year ended 31st August, 1920.	Half-year ended 31st August, 1921.	Half-year ended 31st August, 1920.	Half-year ended 31st August, 1921.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
—	747 5 0	1,194 17 1	951 18 10
10,984 0 7	10,686 15 5	10,328 9 0	10,234 19 7
		53 12 7	80 9 6
		154 6 11	166 12 6
11,731 5 7	11,434 0 5	11,731 5 7	11,434 0 5

EXPENDITURE

RECEIPTS

To Amount invested during half-year...
 " Interest on Debenture Stock ...
 " Balance available for dividend ...

By Balance brought from last half-year's Account ...
 do. Revenue Account, No. 9 ...
 " Bankers & General Interest Acct. ...
 " Interest on Investments ...

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st Aug., 1920.	Half-year ended 31st Aug., 1921.
£ s. d.	£ s. d.
10,984 0 7	10,686 15 5
9,800 0 0	9,800 0 0
1,184 0 7	886 15 5

Balance available for Dividend, as per Account No. 10 ...
 Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 6s.) ...
 Balance to next Half-year ...

No. 12.

ABSTRACTS.

A—Maintenance of Way and Works.
 B—Locomotive Power.

C—Repairs and Renewals of Carriages and Wagons.
 D—Traffic Expenses.

E--GENERAL CHARGES.

Half-year ended 31st August, 1920.		Half-year ended 31st August, 1921.	
£	s. d.	£	s. d.
100	0 0	100	0 0
50	0 0	50	0 0
43	6 10	47	0 8
193 6 10		197 0 8	

No. 14.

MILEAGE STATEMENT.

	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.	Miles worked by Engines.
	M.	CH.	M.	CH.		
Lines owned by the Company,	—	—
Lines worked,	—	—
Lines rented,	—	—
Total,	8	14	—	—

No 15.

STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

Signed.

LAUCÉ A. WALDRON, Chairman.



Dublin & Kingstown Railway Company



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31ST AUGUST, 1921.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

ONE HUNDRED AND FIFTY-FIRST HALF-YEARLY
GENERAL MEETING,

Under the Extension Act, 10 Vic. cap. 213,

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON THURSDAY, 22ND SEPTEMBER, 1921,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 8th September, 1921.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Thursday, 22nd inst., at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 31st August, 1921, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

Secretary.

The Transfer Books will be closed on and after Wednesday, 14th inst., until the day of meeting.

Directors.

THE RIGHT HON. LAURENCE A. WALDRON, *Chairman.*

ROBERT F. S. COLVILL.

WILFRED FITZGERALD.

RICHARD P. PIM.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £951 18s. 10d. carried from the previous account—amounts to £10,686 15s. 5d.

The Board now declares for the half-year ending 28th February last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £9,800 0s. 0d., leaving £886 15s. 5d. to be brought forward to next account.

The warrants for the Dividend now declared will be payable to the Proprietors on the 1st proximo.

Signed on behalf of the Board of Directors,

LAURENCE A. WALDRON,
Chairman.

36 College Green, Dublin,
8th September, 1921.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 31st AUGUST, 1921.

No. 1. STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared ...	£ 350,000	£ 70,000 and 40,000 Contingent	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000 Contingent.	£ 40,000
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
General Capital Stock, all issued at par	£ 350,000	£ 350,000	£ —	£ —	£ —
...
	350,000	350,000	—	—	—

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

No. 3.

	RAISED BY LOANS.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.	
	At 4 per cent. £300	£300 outstanding (Interest thereon ceased on 1st September, 1888)	At 3½ per cent.	£61,000	£61,300	£61,300
Existing at 28th February, 1921	£61,000	£61,300	£61,300
" 31st August, 1921	"	..	£61,000	£61,300
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	£300	£61,000	£61,300
Total Amount raised by Loans, as above	£61,000	£61,300	£61,300
" " " " " "
Balance, being available borrowing powers at 31st August, 1921	£48,700

Cr.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

No. 4.

	Amount Expended to 28th February, 1921.		Amount Expended during Half-year.		Total.		Amount Received to 28th February, 1921.		Amount Received during Half-year.		Total.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To Expenditure—													
On Lines open for Traffic	418,553	7 7	—	—	418,553	7 7	350,000	0 0	—	—	350,000	0 0	
							61,300	0 0	—	—	61,300	0 0	
							406	5 0	—	—	406	5 0	
							6,847	2 7	—	—	6,847	2 7	
							By Receipts—						
							Stock	350,000	0 0	—	—	350,000	0 0
							Loans	61,300	0 0	—	—	61,300	0 0
							Premium on Stock sold	406	5 0	—	—	406	5 0
							Balance	6,847	2 7	—	—	6,847	2 7
	418,553	7 7			418,553	7 7			418,553	7 7	418,553	7 7	

DEBIT OF CAPITAL EXPENDITURE FOR HALF YEAR ENDED 31 AUGUST, 1921.

No. 6. RETURN OF WORKING STOCK.
 Refer to Lessees—The Dublin and South-Eastern Railway Company.

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

No. 8. CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

	£	s.	d.
Loan Capital authorized or created, but not yet received	48,700	0	0
...
...

No. 9. *Dr.* REVENUE ACCOUNT. *Cr.*

Half-year ended 31st August, 1920.	Half-year ended 31st August, 1921.	RECEIPTS.	Half-year ended 31st August, 1921.
£ s. d.	£ s. d.		£ s. d.
To General Charges	197 0 8	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1921	15,000 0 0
" Income Tax	4,570 19 9	" Special and Miscellaneous Receipts	3 0 0
" Balance, carried to Net Revenue Account	10,234 19 7		
15,005 17 6	15,005 17 6		15,003 0 0

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1920.	EXPENDITURE	Half-year ended 31st August, 1921.	Half-year ended 31st August, 1920.	RECEIPTS	Half-year ended 31st August, 1921.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
747 5 0	To Amount invested during half-year...	747 5 0	1,194 17 1	By Balance brought from last half-year's Account	951 18 10
10,984 0 7	" Interest on Debenture Stock	10,686 15 5	10,328 9 0	" do. Revenue Account, No. 9	10,234 19 7
	" Balance available for dividend	53 12 7	154 6 11	" Bankers' & General Interest Acct.	80 9 6
				" Interest on Investments	166 12 6
11,731 5 7		11,434 0 5	11,731 5 7		11,434 0 5

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st Aug., 1920.		Half-year ended 31st Aug., 1921.
£ s. d.		£ s. d.
10,984 0 7	Balance available for Dividend, as per Account No. 10	10,686 15 5
9,800 0 0	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 6s.)	9,800 0 0
1,184 0 7	Balance to next Half-year	886 15 5

No. 12.

ABSTRACTS.

E--GENERAL CHARGES.

Half-year ended 31st August, 1920.	Half-year ended 31st August, 1921.
£ s. d.	£ s. d.
100 0 0	100 0 0
50 0 0	50 0 0
43 6 10	47 0 8
193 6 10	197 0 8

No. 14.

MILEAGE STATEMENT.

	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.	Miles worked by Engines.
	M.	CH.	M.	CH.		
Lines owned by the Company,	...	...	...	...	—	—
Lines worked,	...	...	...	...	—	—
Lines rented,	...	...	...	...	—	—
Total,	8	14	8	14	—	—

No 15.

STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

Signed.

LAUCE A. WALDRON, Chairman.
J. HAROLD HINE, Secretary.



Dublin & Kingstown Railway Company

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1921.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

ONE HUNDRED AND FIFTIETH HALF-YEARLY
GENERAL MEETING,

Under the Extension Act, 10 Vic. cap. 213,

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON FRIDAY, 18th MARCH, 1921,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 10th March, 1921.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Friday, 18th inst., at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 28th February, 1921, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

Secretary.

The Transfer Books will be closed on and after Friday, 11th inst., until the day of meeting.

Directors.

THE RIGHT HON. LAURENCE A. WALDRON, *Chairman.*

ROBERT F. S. COLVILL.

WILFRED FITZGERALD.

RICHARD P. PIM.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £1,184 0s. 7d. carried from the previous account—amounts to £10,751 18s. 10d.

The Board now declares for the half-year ending 28th February last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £9,800 0s. 0d., leaving £951 18s. 10d. to be brought forward to next account.

The Directors who retire by rotation are Mr. Robert F. S. Colvill and Mr. Wilfred FitzGerald, who, being eligible, offer themselves for re-election.

The warrants for the Dividend now declared will be payable to the Proprietors on the 1st proximo.

Signed on behalf of the Board of Directors,

LAURENCE A. WALDRON,
Chairman.

36 College Green, Dublin,
10th March, 1921.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 28TH FEBRUARY, 1921.

NO. 1. STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared ...	£ 350,000	£ 70,000 and 40,000 Contingent	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000 Contingent.	£ 40,000
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

NO. 2. STATEMENT OF STOCK CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.*	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
General Capital Stock, as issued at par	£ 350,000	£ 350,000	£ —	£ —	£ —
	350,000	350,000	—	—	—

NO. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

		RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
Existing at 31st August, 1920 ...	...	At 4 per cent. £300	At 3½ per cent. £61,000	£61,000	£61,300
" 28th February, 1921 ...	...	" £300 outstanding (Interest thereon ceased on 1st September, 1888)	" .. £61,000	£61,000	£61,300
Increase ...	...	—	—	—	—
Decrease ...	...	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	...	£300	£61,000	£61,300	£110,000	
Total Amount raised by Loans, as above	...	£300	£61,000	£61,300	£61,300	
" "	
Balance, being available borrowing powers at 28th February, 1921	...	...	...	...	£48,700

NO. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

		Amount Expended to 31st August, 1920.	Amount Expended during Half-year.	Total.	Amount Received to 31st August, 1920.	Amount Received during Half-year.	Total.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—							
On Lines open for Traffic ...	418,553 7 7	—	418,553 7 7	418,553 7 7	350,000 0 0	61,300 0 0	406 5 0
					By Receipts—		
					Stock ...	350,000 0 0	350,000 0 0
					Loans ...	61,300 0 0	61,300 0 0
					Premium on Stock sold	406 5 0	406 5 0
					Balance ...	6,847 2 7	6,847 2 7
		418,553 7 7	—	418,553 7 7	418,553 7 7	—	418,553 7 7

Nil.

NO. 6. RETURN OF WORKING STOCK.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

NO. 7. ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Nil.

NO. 8. CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

	£	s.	d.
Loan Capital authorized or created, but not yet received	48,700	0	0

NO. 9.

Dr.

REVENUE ACCOUNT.

Cr.

Half-year ended 29th February, 1920.	EXPENDITURE.	Half-year ended 28th February, 1921.	Half-year ended 29th February, 1920.	RECEIPTS.	Half-year ended 28th February, 1921.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
183 14 11	To General Charges	197 19 9		By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1920	15,000 0 0
4,603 3 5	" Income Tax	4,538 11 10		" Special and Miscellaneous Receipts	7 6 6
10,219 14 4	" Balance, carried to Net Revenue Account	10,270 14 11	15,000 0 0		
			6 12 8		
15,006 12 8		15,007 6 6	15,006 12 8		15,007 6 6

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Cr.

Half-year ended 28th February, 1920.	EXPENDITURE	Half-year ended 28th February, 1921.	Half-year ended 20th February, 1920.	RECEIPTS	Half-year ended 28th February, 1921.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
101 14 3	To Amount invested during half-year...	194 2 7	1,104 7 6	By Balance brought from last half-year's Account	1,184 0 7
747 5 0	" Interest on Debenture Stock ...	747 5 0	10,219 14 4	" do. Revenue Account, No. 9	10,270 14 11
10,688 12 1	" Balance available for dividend ...	10,751 18 10	55 8 5	" Bankers' & General Interest Acct.	74 18 2
			158 1 1	" Interest on Investments ...	163 12 9
11,537 11 4		11,693 6 5	11,537 11 4		11,693 6 5

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th Feb., 1920.		Half-year ended 28th Feb., 1921.
£ s. d.		£ s. d.
10,688 12 1	Balance available for Dividend, as per Account No. 10	10,751 18 10
9,493 15 0	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 6s.)	9,800 0 0
1,194 17 1	Balance to next Half-year	951 18 10

No. 12.

ABSTRACTS.

A—Maintenance of Way and Works.

B—Locomotive Power.

C—Repairs and Renewals of Carriages and Wagons

D—Traffic Expenses.

E—GENERAL CHARGES.

Half-year ended 29th February, 1920.	Half-year ended 28th February, 1921.
£ s. d.	£ s. d.
100 0 0	100 0 0
50 0 0	50 0 0
32 14 11	43 8 1
1 0 0	4 11 8
183 14 11	197 19 9

No. 14.

MILEAGE STATEMENT.

	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.	Miles worked by Engines.
	M.	CH.	M.	CH.		
Lines owned by the Company,	...	...	...	...	...	—
Lines worked, ...	...	...	...	...	...	—
Lines rented, ...	...	...	...	...	...	—
Total,	8	14	8	14	—	—

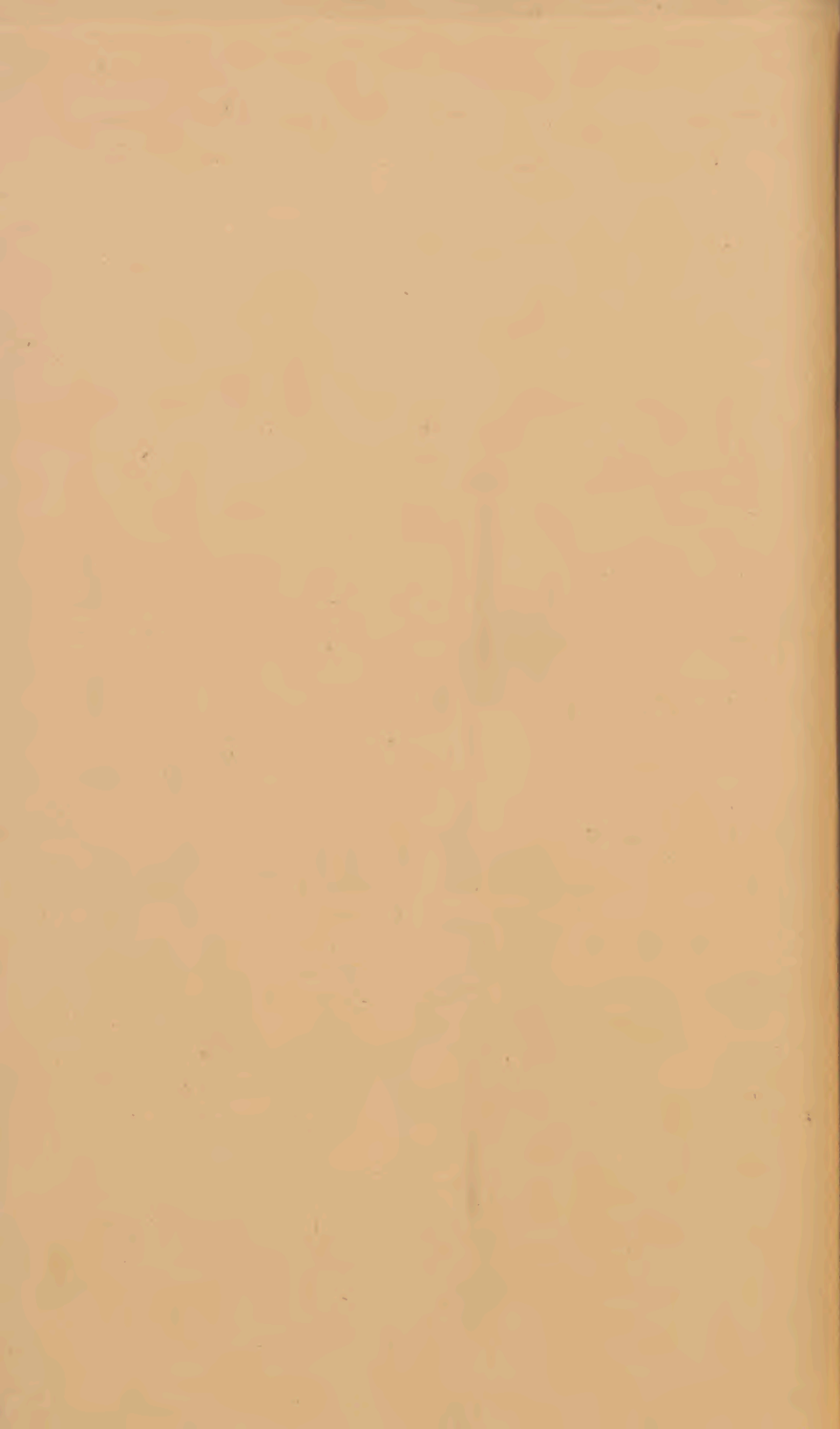
No 15.

STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

Signed,

LAUCE A. WALDRON, Chairman.



Dublin & Kingstown Railway Company



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1921.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

ONE HUNDRED AND FIFTIETH HALF-YEARLY
GENERAL MEETING,

Under the Extension Act, 10 Vic. cap. 213,

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON FRIDAY, 18th MARCH, 1921,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 10th March, 1921.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Friday, 18th inst., at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 28th February, 1921, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

Secretary.

The Transfer Books will be closed on and after Friday, 11th inst., until the day of meeting.

Directors.

THE RIGHT HON. LAURENCE A. WALDRON, *Chairman.*

ROBERT F. S. COLVILL.

WILFRED FITZGERALD.

RICHARD P. PIM.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £1,184 Os. 7d. carried from the previous account—amounts to £10,751 18s. 10d.

The Board now declares for the half-year ending 28th February last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £9,800 Os. 0d., leaving £951 18s. 10d. to be brought forward to next account.

The Directors who retire by rotation are Mr. Robert F. S. Colvill and Mr. Wilfred FitzGerald, who, being eligible, offer themselves for re-election.

The warrants for the Dividend now declared will be payable to the Proprietors on the 1st proximo.

Signed on behalf of the Board of Directors,

LAUC^E A. WALDRON,
Chairman.

36 College Green, Dublin,
10th March, 1921.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 28TH FEBRUARY, 1921.

No. 1. STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared ...	£ 350,000	£ 70,000	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000 Contingent.	£ 40,000
...		and 40,000 Contingent							
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
	£	£.	£	£	£
General Capital Stock, al issued at par	350,000	350,000	—	—	—
...
	350,000	350,000	—	—	—

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

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	Existing at 31st August, 1920 ...	At 4 per cent. £300	At 3½ per cent.	£61,000	
" 28th February, 1921	... £300 outstanding (Interest thereon ceased on 1st September, 1888)	"	" ..	£61,000	£61,300
Increase ...	—	—	—	—	—
Decrease ...	—	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created					
Total Amount raised by Loans, as above	... £300	...	...	£61,000	£110,000
" "	... £61,000	...	...	...	£61,300
Balance, being available borrowing powers at 28th February, 1921	... £48,700	...	...	...	£48,700

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

	Amount Expended to 31st August, 1920.			Amount Expended during Half-year.			Total.			Amount Received to 31st August, 1920.			Amount Received during Half-year.			Total.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
To Expenditure—																			
On Lines open for Traffic ...	418,553	7	7	—	—	—	418,553	7	7										
By Receipts—																			
Stock ...													350,000	0	0				
Loans ...													61,300	0	0				
Premium on Stock sold													406	5	0				
Balance ...													6,847	2	7				
													418,553	7	7				
													418,553	7	7				

NO. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1921.

Nil.

NO. 6. RETURN OF WORKING STOCK.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

NO. 7. ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Nil.

NO. 8. CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

	£	s.	d.
Loan Capital authorized or created, but not yet received	48,700	0	0

NO. 9. Dr. REVENUE ACCOUNT. Cr.

Half-year ended 20th February, 1920.		Half-year ended 28th February, 1921.		Half-year ended 28th February, 1921.			
£	s. d.	£	s. d.	RECEIPTS.	£ s. d.		
183	14 11	197	19 9	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1920 " Special and Miscellaneous Receipts	15,000	0	0
4,603	3 5	4,538	11 10		6	12	8
10,219	14 4	10,270	14 11		15,000	0	0
15,006	12 8	15,007	6 6		15,006	12	8
				15,007		6	6

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Cr.

Half-year ended 20th February, 1920.	EXPENDITURE	Half-year ended 28th February, 1921.	Half-year ended 20th February, 1920.	RECEIPTS	Half-year ended 28th February, 1921.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
101 14 8	To Amount invested during half-year...	194 2 7	1,104 7 6	By Balance brought from last half-year's Account ...	1,184 0 7
747 5 0	" Interest on Debenture Stock ...	747 5 0	10,219 14 4	" do. Revenue Account, No. 9 ...	10,270 14 11
10,688 12 1	" Balance available for dividend ...	10,751 18 10	55 8 5	" Bankers' & General Interest Acct. ...	74 18 2
			158 1 1	" Interest on Investments ...	163 12 9
11,537 11 4		11,693 6 5	11,537 11 4		11,693 6 5

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 29th Feb., 1920.		Half-year ended 28th Feb., 1921.
£ s. d.		£ s. d.
10,688 12 1	Balance available for Dividend, as per Account No. 10 ...	10,751 18 10
9,493 15 0	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 6s.) ...	9,800 0 0
1,194 17 1	Balance to next Half-year ...	951 18 10

No. 12.

ABSTRACTS.

A—Maintenance of Way and Works.

B—Locomotive Power.

C—Repairs and Renewals of Carriages and Wagons

D—Traffic Expenses.

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

		£	s.	d.			£	s.	d.
To Net Revenue Account, Balance at Credit thereof,					By Capital Account No. 4 Dr. Balance				
as per Account No. 10	...	10,751	18	10	" Cash on Deposit and at call	...	6,847	2	7
Unpaid Dividends and Interest	...	172	4	10	" Investments at cost—	...	10,500	0	0
Debenture Interest due	...	747	5	0	£4,000 Port of London Authority	£4,107	8	9	
Reserve Fund	...	13,116	18	0	4 per cent. "B" Stock				
Sundry Creditors	...	210	0	0	35 A. Guinness, Son, & Co.'s Pref. Shares	506	13	3	
					200 Canada 4½ per cent. Bonds, 1920/25	200	1	0	
					£100 Dublin Port and Docks Board 7% Mortgage Bonds, Nov., 1921	98	2	9	
					£500 Dublin Port and Docks Board 6% Mortgage, Red. Jan., 1925	494	4	8	
					£100 Dublin Port and Docks Board 6% Mortgage, Red. June 24, 1924	98	16	11	
					£600 Dublin Port and Docks Board 6% Mortgage, Red. July 24, 1924	593	1	8	
					£100 Dublin Port and Docks Board 4½% Mortgage Bonds, May, 1924	86	1	6	
					£400 National War 5% Bonds, 1923	396	15	5	
					£600 National War 5% Bonds, 1922	594	13	11	
					£200 National War 5% Bonds, 1922	199	10	10	
					" Cash in Bank	...	7,375	10	8
							275	13	5
							24,998	6	8

E—GENERAL CHARGES.

Half-year ended 29th February, 1920.	Half-year ended 28th February, 1921.
£ s. d.	£ s. d.
100 0 0	100 0 0
50 0 0	50 0 0
32 14 11	43 8 1
1 0 0	4 11 8
183 14 11	197 19 9

No. 14.

MILEAGE STATEMENT.

	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.	Miles worked by Engines.
	M.	CH.	M.	CH.		
Lines owned by the Company,	...	...	...	...	—	—
Lines worked,	...	...	...	...	—	—
Lines rented,	...	...	...	...	—	—
Total,	8	14	8	14	—	—

No 15.

STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

Signed,

LAUCE A. WALDRON, Chairman.



Dublin and South Eastern Railway Company.

REPORT OF THE DIRECTORS,
AND
STATEMENT OF FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR
Year ending 31st December, 1921.

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices, Westland Row, Dublin, on Thursday, the 23rd day of FEBRUARY, 1922, at 12 o'clock, noon.

DUBLIN AND SOUTH EASTERN RAILWAY CO.

Directors:

SIR THOMAS HENRY GRATTAN ESMONDE, BART., Ballynastragh, Gorey, Co. Wexford,
Chairman.

THE RIGHT HON. HENRY GIVENS BURGESS, P.C., Eglinton House, Eglinton Park,
Dun Laoghaire, Co. Dublin, *Deputy Chairman.*

FREDERIC W. PIM, Esq., Lonsdale, Blackrock, Co. Dublin.

RICHARD W. BOOTH, Esq., J.P., Killowen, Shrewsbury Road, Co. Dublin.

JEREMIAH MACVEAGH, Esq., B.L., M.P., 13 Upper Bedford Place, London, W.C.

JOHN BOLGER, Esq., Ferns, Co. Wexford.

JAMES C. R. LARDNER, Esq., K.C., 22 Ailesbury Road, Dublin.

Auditors :

MARCUS GOODBODY, Esq., Talbot Lodge, Blackrock, Co. Dublin.

E. N. EDWARDS, Esq., 6 Mount Eden Road, Donnybrook, Co. Dublin.

REPORT OF THE DIRECTORS.

Your Directors submit herewith the Accounts for the Year ending 31st December, 1921, duly verified by your Auditors, and examined and approved by Messrs. Price, Waterhouse & Co., Chartered Accountants.

After providing for the payment of all Fixed Charges, and transferring £9,670 from the amount received on account, under the provisions of the "Irish Railways (Settlement of Claims) Act, 1921," there remains a balance of £31,768, out of which a Dividend at the rate of 4% per annum on the Consolidated Preference Stock, paid in respect of the half-year ending 30th June last has absorbed £9,672.

Your Directors now recommend payment out of the balance remaining of a Dividend at the rate of 4% per annum on the Consolidated Preference Stock for the half-year ending 31st December, 1921, amounting to £9,271, and a Dividend of 1% for the year on the Consolidated Ordinary Stock, amounting to £9,670, leaving a balance of £3,555 to be carried to next account.

STATE CONTROL.

Under the provisions of Section 3 of the "Ministry of Transport Act, 1919," the State Control of Railways ceased on 15th August last, and your Company, in common with the other Railway Companies, has since that date been working on its own resources. Previous to the cessation of State Control the Irish Railway Companies appointed a Committee to negotiate with the Government on the question of unsettled claims, and other matters incident to State Control. These negotiations resulted in the passing of the "Irish Railways (Settlement of Claims) Act, 1921," which provides that a sum of Three Million Pounds shall be paid to the Irish Railway Companies thus freed from State Control. The Act provides that the method of distribution of the Three Million Pounds shall be agreed between the Companies, and, failing agreement, the allocation of the money is to be referred to a Tribunal. An agreement between the Railway Companies as to the division of the money has not yet been arrived at.

Your Company has received out of their share of this Three Million Pounds, £13,861 on account.

WAGES AND CONDITIONS OF SERVICE OF THE STAFF.

During the period of State Control your Directors have continuously pointed out to you that the high rates of wages and reduced hours of duty which the Government put into operation on the Irish Railways could not be continued out of the Company's own resources. Accordingly, after the 15th August, 1921, the Irish Railway Companies requested a revision of these conditions, and they were ultimately referred to a Tribunal consisting of an equal number of representatives of the Companies and of the Men's Unions, with an independent Chairman appointed by the Lord Chancellor of Ireland. An exhaustive enquiry was conducted by this Tribunal, and in November and December last the Chairman of the Tribunal (Mr. William Carrigan, K.C.) issued awards which, unfortunately, the men are unwilling to accept in their entirety. Negotiations have, however, been opened again in the hope of coming to an agreement.

DIRECTORATE.

Your Directors record with deep regret the death, in May last, of Mr. John Coghlan, whom you re-elected at the last General Meeting.

Mr. J. C. R. Lardner, K.C., was co-opted a Director to fill the vacancy caused by the death of Mr. Coghlan.

Mr. A. T. Cotton resigned his seat on the Board in March last, and the Right Hon. Henry Givens Burgess, P.C., was co-opted a Director in his place, and subsequently your Directors elected him their Deputy Chairman.

DIRECTORS AND AUDITORS.

The Directors retiring by rotation are Sir Thomas H. Grattan Esmonde, Bart., Chairman, the Right Hon. Henry G. Burgess, P.C., Deputy Chairman, and Mr. R. W. Booth, J.P., who, being eligible, offer themselves for re-election.

Mr. Charles Joseph Reddy, 14 Westland Row, Dublin, has given notice of his intention to offer himself as a Candidate for the Directorate.

Mr. Marcus Goodbody, one of your Auditors, retires, and presents himself for re-election.

Mr. Charles Joseph Reddy has also given notice of his intention to offer himself as a Candidate for the position of one of your Auditors.

THOMAS H. GRATTAN ESMONDE, *Chairman.*
R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,

WESTLAND ROW STATION,

DUBLIN, *7th February, 1922.*

N.B.—A Form of Proxy is being sent under separate cover, which any Proprietor who may be unable to attend the Meeting is requested to sign and return to the Secretary so that he may receive it not later than 12 o'clock noon, on Tuesday, the 21st February. Any special direction of any Proprietor will be observed.

The Dividend Warrants are intended to be posted on 4th March next. Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

DUBLIN AND SOUTH EASTERN RAILWAY.

Financial Accounts and Statistical Returns for the Year ending 31st December, 1921.

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
1. Special Acts conferring Capital powers which have been fully exercised	£ 1,430,557	£ 1,381,225	£ 2,811,782	£ 1,430,557	£ 1,381,225	£ 2,811,782	—	—	—
TOTAL	1,430,557	1,381,225	2,811,782	1,430,557	1,381,225	2,811,782	—	—	—

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
Dublin and South Eastern Railway (City of Dublin Junction Railways) jointly with Great Northern Railway Co. (I.) and City of Dublin Steam Packet Co.—47 and 48 Vic., Cap. 188, 1884.	£ 225,000	—	£ 225,000	£ 225,000	—	£ 225,000	—	—	—
Dublin and South Eastern Railway (New Ross and Waterford Extension Railways). Separate Guarantee—60 and 61 Vic., Cap. 201, 1897, 63 and 64 Vic. Cap. 156, 1900	100,000	—	100,000	100,000	—	100,000	—	—	—
TOTAL	325,000	—	325,000	325,000	—	325,000	—	—	—

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	Nominal 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 Preference Stock, 4 per cent. ...	£ 463,567	£ 463,350	£ 217	£ —	£ 463,567	—	—	—	—
Consolidated Ordinary Stock	966,990	1,106,800	—	139,810	966,990	—	—	—	—
TOTAL	£ 1,430,557	£ 1,570,150	217	139,810	1,430,557	—	—	—	—

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 Addition on Consolidation and Conversion	EXISTING AMOUNT OF STOCKS			Total Debenture Stocks		
			Consolidated (A), at 4 per cent.	Consolidated (B), at 4 per cent.	Total			
Existing at 31st December, 1920 ...	£ Nil	£ 953,226 13 4	£ 77,998 6 8	£ 701,189	£ 330,036	£ 1,031,225	£ 1,031,225	
Existing at 31st December, 1921 ...	Nil	953,226 13 4	77,998 6 8	701,189	330,036	1,031,225	1,031,225	
Increase	—	—	—	—	—	—	—	
Decrease	—	—	—	—	—	—	—	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)	—	—	—	—	—	—	£ 1,381,225	
Total amount raised by Debenture Stocks as above	—	—	—	—	—	—	£ 1,031,225	
Balance, being available borrowing powers at 31st December 1921	—	—	—	—	—	—	£ 350,000	

Dr

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

Cr.

To Expenditure	Amount expended to 31st December, 1920	Amount expended during Year as per No. 5	Total	By Receipts	Amount received to 31st December, 1920	Amount received during Year	Total
Lines open for Traffic ...	£ 2,122,504 7 1	£ 641 4 9	£ 2,123,145 11 10	Shares and Stocks (No. 2) ...	£ 1,570,150 0 0	—	£ 1,570,150 0 0
Lines Leased	247,383 7 10	—	247,383 7 10	Debenture Stocks (No. 3) ...	953,226 13 4	—	953,226 13 4
Rolling Stock	306,078 13 11	—	306,078 13 11	Premiums on Debenture Stocks	19,060 17 2	—	19,060 17 2
Manufacturing and Repairing Works and Plant—							
Land and Buildings ...	1,158 10 0	—	1,158 10 0				
Plant and Machinery	15,289 3 1	—	15,289 3 1				
Total Capital expended upon Railway	2,692,414 1 11	641 4 9	2,693,055 6 8	TOTAL RECEIPTS	£ 2,542,437 10 6	—	£ 2,542,437 10 6
Hotels	34,063 19 6	655 2 7	34,719 2 1	By Balance	—	—	220,525 11 10
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working ...	1,780 0 0	—	1,780 0 0				
Not used in connection with Railway working	32,408 13 7	—	32,408 13 7				
Subscription to Wicklow Fore-shore Protective Works ...	1,000 0 0	—	1,000 0 0				
TOTAL	£ 2,761,666 15 0	£ 1,296 7 4	£ 2,762,963 2 4				TOTAL £ 2,762,963 2 4

No. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES.—*Not Applicable.*

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st DECEMBER, 1921.

	Land and Compensa- tion	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamen- tary & other Expenses	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Com- pany open for Traffic:—				
Installation of Electric Light—Rathdrum Station	—	119 12 7	—	119 12 7
Extension of Newcastle Siding	—	244 0 10	—	244 0 10
New Cross-over Road, Enniscorthy	—	277 11 4	—	277 11 4
Total Capital expended upon Railway				641 4 9
Hotels:—				
Installation of Electric Light—Rathdrum Hotel				655 2 7
Total Capital Expenditure for the year				£ 1,296 7 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, 1922	Subsequently until Completion
		Total
		Nil.

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)	—
Available borrowing powers (as per Statement No. 3)	350,000
	350,000
Debit balance on Capital Account (as per No. 4)	£220,525 11 10

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

	1921		1920
	£	s. d.	£
Receipts in respect of Railway Working, and of separate Businesses carried on by the Company including estimated amount receivable from the Government in respect of State Control of Railways from 1st January to 15th August, 1921	630,862	16 6	705,574
Expenditure	525,858	19 7	585,152
Net	105,003	16 11	120,422
Miscellaneous Receipts (net)—			
Rents from Houses and Lands	1,933	4 2	1,179
Rents from Hotels, Refreshment Rooms, and Restaurant Cars	Dr. 46	12 3	Dr. 238
Other rents, including Lump-sum Tolls	4,948	1 0	5,007
Transfer Fees	68	16 6	80
Interest and Dividends from Investments in other Companies	240	2 7	288
	7,143	12 0	6,316
Total Net Income	112,147	8 11	126,738

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	Year 1921		Year 1920
	£	s. d.	£
Balance brought forward from last year's Account	7,806	11 3	7,411
Net Income (as per Statement No. 8)	112,147	8 11	126,738
Appropriation from Suspense Account, viz.:—			
Compensation—Irish Railways (Settlement of Claims) Act, 1921	9,670	0 0	—
TOTAL	129,624	0 2	134,149
Deduct—Interest, Rentals, and other Fixed Charges—			
Chief Rents, Wayleaves, &c., including Lump sum Tolls	1,700	0 0	1,700
Interest on Debenture Stocks—Consolidated (A) at 4 per cent.	£28,047	11 2	28,048
Consolidated (B) at 4 per cent.	13,201	8 10	13,201
TOTAL	41,249	0 0	41,249
Rent of, and Guaranteed Interest on, Worked Lines—			
Dublin and Kingstown Leased Line	30,000	0 0	30,000
City of Dublin Junction Railways—Guarantee	£4,000	0 0	4,000
do. Proportion of Net Receipts	£5,303	12 2	5,430
TOTAL	9,303	12 2	9,430
New Ross and Waterford Extension Railways—Guarantee	£4,000	0 0	4,000
do. Proportion of Net Receipts	346	0 2	341
TOTAL	4,346	0 2	4,341
Interest on Lloyd's Bonds	586	13 8	873
General Interest	10,671	2 3	10,537
TOTAL	97,856	8 3	98,130
Balance after payment of Fixed Charges	31,767	11 11	36,019
Dividends on Preference Stocks—Consolidated Preference Stock, at 4 per cent. per annum	18,542	13 8	18,543
Balance available for Dividends on Consolidated Ordinary Stock	13,224	18 3	17,476
Dividend on Consolidated Ordinary Stock, at one per cent. per annum	£ 9,669	18 0	9,670
Balance carried forward to next Year's Account	3,555	0 3	7,806

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) ...	31,767	11	11	36,019
Deduct—Interim Dividends paid:—4 per cent. Consolidated Preference Stock, at 2 per cent. ...	9,271	6	10	9,271
Consolidated Ordinary Stock, at ½ per cent. ...	—	—	—	4,835
	9,271	6	10	14,106
Undivided Balance at 31st December, carried to Balance Sheet ...	22,496	5	1	21,913

(Accounts Nos. 10 to 17, and Abstracts A to J omitted under authority of Ministry of Transport).

Dr.

No. 18—GENERAL BALANCE SHEET

Cr.

	Year 1920				Year 1920		
	£	s.	d.		£	s.	d.
To Amount due to Bankers ...	—	—	16,672	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	220,525	11	10
Temporary Loans ...	179,200	0	167,700	Cash in hand ...	£19,311	6	7
Lloyd's Bonds ...	200	0	11,700	Cash on Deposit at Interest ...	15,518	0	0
Unpaid Interest and Dividends ...	1,600	4	1,787		35,329	6	7
Interest and Dividends payable or accruing and provided for ...	15,418	19	15,378	Advances to other Companies, not charged as Capital Expenditure (Separate Undertakings)	72,076	17	7
Amount due to Railway Companies and Committees ...	1,587	18	2,093	Stock of Stores and Materials ...	68,465	17	8
Amount due to Railway Clearing Houses ...	1,926	19	—	Outstanding Traffic Accounts ...	7,265	7	3
Accounts payable ...	17,343	8	30,883	Amount due by Railway Companies and Committees ...	4,978	14	1
Liabilities accrued ...	38,565	8	24,235	Amount due by Railway Clearing House ...	—	—	—
Miscellaneous Accounts ...	19,334	17	16,149	Accounts Receivable ...	10,572	17	8
Suspense Account:—				Miscellaneous Accounts ...	20,913	15	7
Irish Railways (Settlement of Claims) Act, 1921 ...	4,191	0	—				
Dublin and Kingstown Railway Rent ...	15,000	0	16,000				
Depreciation Fund:—							
Railway ...	37,263	5	37,653				
Worked Lines Suspense Account ...	69,000	0	69,000				
General Reserve ...	12,000	0	12,000				
General Insurance Reserve ...	5,000	0	5,000				
Balance available for Dividends and Reserve, as per Account No. 9 ...	31,767	11	36,019				
Less Interim Dividends paid as per Statement No. 9 (a) ...	9,271	6	14,106				
	22,496	5	21,913				
	440,128	8	447,163		440,128	8	447,163

Part II.—STATISTICAL RETURNS.

(Statistical Returns Nos. 1c, 10, 11, 15a and 15b omitted under authority of Ministry of Transport).

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 1920		
	Length of Road First Track	Second Track	Third Track	Fourth Track	Over four Tracks (reduced to Single Track)	Total Miles (reduced to Single Track)	M.		Ch.	M.	Ch.	Total of Single Track including Sidings	
Lines owned by Company—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	
Main and Principal Lines—													
Harcourt Street to Wexford ...	92	69	19	71	0	7	0	2	—	112	69	17	43
Dalkey to Shanganagh Junction ...	3	79	3	79	—	—	—	—	—	7	78	0	21
Macmine Junction to New Ross ...	18	64	0	5	—	—	—	—	—	18	69	1	45
Total of Main and Principal Lines ...	115	52	23	75	0	7	0	2	—	139	56	19	29
Minor and Branch Lines—													
Woodenbridge Junction to Shillelagh ...	16	51	0	9	—	—	—	—	—	16	60	1	49
Wicklow Junction to Wicklow old Station ...	0	45	—	—	—	—	—	—	—	0	45	0	67
Dun Laoghaire to Carlisle Pier ...	0	18	0	10	—	—	—	—	—	0	28	0	7
TOTAL ...	133	6	24	14	0	7	0	2	—	157	29	21	72
Lines jointly owned (Company's share of Ownership)—													
Abbey Junction to Salvation Lane (Waterford) ...	0	8	0	8	—	—	—	—	—	0	16	—	—
Total Lines jointly owned ...	0	8	0	8	—	—	—	—	—	0	16	—	—
Total miles of Lines owned and Company's share of Lines jointly owned ...	133	14	24	22	0	7	0	2	—	157	45	21	72
Lines Leased or Worked—													
By the Company—													
City of Dublin Junction Railways ...	1	23	1	18	0	12	0	12	—	2	65	0	28
New Ross and Waterford Extension Railways ...	13	39	0	19	—	—	—	—	—	13	58	0	76
Dublin and Kingstown Railway ...	8	5	8	5	0	8	0	8	0	8	34	4	47
TOTAL ...	22	67	9	42	0	20	0	20	0	8	77	5	71
Jointly with other Companies (Company's share) ...	—	—	—	—	—	—	—	—	—	—	—	—	—
Other jointly leased or worked Lines ...	—	—	—	—	—	—	—	—	—	—	—	—	—
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked ...	22	67	9	42	0	20	0	20	0	8	77	5	71
GRAND TOTAL ...	156	1	33	64	0	27	0	22	0	8	190	27	63

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

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1920	
		Number	Year 1920
Tender Engines—			
0 4 2 ...	8	8	
0 6 0 ...	11	11	
4 4 0 ...	6	6	
2 4 0 ...	5	5	
Tank Engines—			
0 4 0 ...	1	1	
0 4 2 ...	2	2	
2 2 2 ...	2	2	
4 4 2 ...	4	4	
2 4 0 ...	12	12	
2 4 2 ...	13	13	
	64	64	
Tenders ...	30	30	

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

Description	Number	SEATS OR BERTHS				Year 1920	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths, Total
Passenger Carriages—							
Carriages of Uniform Class ...	166	1,149	2,200	5,494	8,843	166	8,843
Composite Carriages ...	26	570	733	108	1,411	26	1,411
Restaurant Cars ...	5	36	48	240	324	5	324
Miscellaneous ...	—	—	—	—	—	—	—
TOTAL	197	1,755	2,981	5,842	10,578	197	10,578
Sleeping ...	—	—	—	—	—	—	—
Total Passenger Carriages ...	197				10,578	197	10,578
Other Coaching Vehicles—							
Post Office Vans ...	2					2	
Luggage, Parcel and Brake Vans ...	34					34	
Carriage Trucks ...	7					7	
Horse Boxes ...	21					21	
Miscellaneous ...	7					7	
Total other Coaching Vehicles	71					71	
Total Coaching Vehicles	268					268	

B.)—RAIL MOTOR VEHICLES.—Not Applicable.

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

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description	Number	Year 1920	
		Number	Year 1920
Open Waggon—Under 8 tons ...	12	12	
8 and up to 12 tons ...	315	315	
Covered Waggon—Under 8 tons ...	—	—	
8 and up to 12 tons ...	508	508	
Mineral Waggon—Under 8 tons ...	—	—	
8 and up to 12 tons ...	—	—	
Special Waggon (for loads of exceptional dimensions and weight) ...	1	1	
Cattle Trucks ...	161	161	
Rail and Timber Trucks (including Twin Trucks) ...	30	30	
Brake Vans ...	24	24	
Miscellaneous ...	12	12	
TOTAL ...	1,063	1,063	

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

Description	Number	Year 1920	
		Number	Year 1920
Gasholder Trucks ...	4	4	
Locomotive Coal Waggon ...	30	30	
Ballast Waggon ...	8	8	
Mess and Tool Vans ...	9	9	
Breakdown Cranes ...	—	—	
Travelling Cranes ...	2	2	
Miscellaneous ...	4	4	
TOTAL ...	57	57	
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.

IV.—STEAMBOATS.—Not Applicable.

V.—CANALS.—Not Applicable.

VI.—DOCKS, HARBOURS AND WHARVES.—Not Applicable.

VII.—HOTELS.

Name	Situation	Name	Situation
Marine Station Hotel, Bray ...	Bray, County Wicklow	Railway Hotel, Rathdrum ...	Rathdrum, County Wicklow

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

Land	Acreage	1920		Houses	Number	1920	
		Acreage				Number	
		A. R. P.	A. R. P.				
Agricultural Land ...	10 3 22	55 2 10	Labouring Class Dwellings ...	—	—		
Urban and Suburban Land ...	32 0 12	32 0 12	Houses and Cottages for Company's Servants ...	117	117		
			Other Houses and Cottages ...	5	5		

IX.—OTHER INDUSTRIES.—Not Applicable.

XII.—ENGINE MILEAGE.

C.—Miles run by the Company's Engines	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 1920 Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			
(1) Steam Tender and Tank Engines ...	550,303	177,402	727,705	558,082	181,786	739,868	40,503	100,953	61,900	943,224	1,215,721
(2) Electric Traction ...	—	—	—	—	—	—	—	—	—	—	—
(3) Steam, Petrol, &c., Rail Motors ...	—	—	—	—	—	—	—	—	—	—	—
Total ...	550,303	177,402	727,705	558,082	181,786	739,868	40,503	100,953	61,900	943,224	1,215,721

The remainder of Return XII. is omitted under the authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC & RECEIPTS.

Class of Passenger	Number originating on Company's System	Year 1920
Ordinary—		
1st Class	121,245	153,946
2nd „	416,419	598,039
3rd „	2,013,653	2,003,871
Workmen	148,388	185,550
Total	2,699,705	2,941,406
Season—		
1st Class	357	539
2nd „	1,006	1,387
3rd „	1,321	1,539

XIV.—GOODS TRAFFIC & RECEIPTS.

	Tonnage originating on Company's System	Year 1920
Merchandise	121,883	171,853
Coal, Coke and Patent Fuel	27,871	38,173
Other Minerals	40,198	51,897
TOTAL	189,952	261,923
	Number originating on the Company's System	
Live Stock	155,290	167,661

The figures shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 30th March, 1920. The remainder of these Returns is omitted under authority of the Ministry of Transport.

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

Originating on the Company's System	Tons	1920
Ale and Porter (including empties)	11,583	13,547
Bacon and Hams, Butter and Eggs	4,223	4,391
Brewers' Grains	280	863
Bricks, Common	1,923	2,643
Flour and Bran, Sharps and Other Flour Mill Offal	19,252	20,374
Grain	32,854	51,046
Groceries (excluding Bacon, Hams and Butter) ...	3,421	2,923
Manure	12,190	18,677
Oil Cake and Cattle Foods	4,421	3,952
Potatoes	970	1,192
Stone for Roadmaking Purposes	32,201	33,241
Timber	6,312	13,856
Total	129,630	169,705

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

Originating on the Company's System	Number	Year 1920
		Number
Horses	1,710	1,852
Cattle	29,339	41,701
Calves	1,675	4,506
Sheep	64,741	70,167
Pigs	57,825	49,435
Miscellaneous	—	—
Total	155,290	167,661

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

	1913	1914	1915	1916	1917	1918	1919*	1920	1921
Total Expenditure on Capital Account (No. 4) ...	£ 2,651,362	£ 2,711,806	£ 2,728,171	£ 2,741,235	£ 2,756,374	£ 2,760,160	£ 2,761,515	£ 2,761,667	£ 2,762,963
Gross Receipts from Businesses carried on by the Company (No. 8)	286,860	284,820	289,531	302,632	374,317	460,381	555,777	705,574	630,863
Revenue Expenditure on ditto (No. 8)	168,461	174,733	181,533	199,533	256,030	337,498	426,737	585,152	525,859
Net Receipts of ditto (No. 8)	118,399	110,087	107,998	103,099	118,287	122,883	129,040	120,422	105,004
Miscellaneous Receipts, net (No. 8)	8,546	7,955	7,916	8,407	6,271	5,160	4,939	6,316	7,145
Appropriation from Compensation Suspense Account (No. 9)	—	—	—	—	—	—	—	—	9,670
Total Net Revenue (No. 8)	126,945	118,042	115,914	111,506	124,558	128,043	134,029	126,738	121,817
Interest, Rentals, and other Fixed Charges (No. 9) ...	89,547	92,434	94,814	96,399	96,772	96,755	97,638	98,130	97,856
Dividends on Preference Stocks (No. 9)	18,543	18,543	18,543	18,543	18,543	18,543	18,543	18,543	18,543
Balance after Payment of Preference Dividends (No. 9)	18,856	7,065	2,558	Dr. 3,435	9,243	12,746	17,848	10,065	5,418
Dividend on Ordinary Stock (No. 9)	9,670	4,835	—	—	—	9,670	19,340	9,670	9,670
Rate per cent.	1%	1%	—	—	—	1%	2%	1%	1%
Surplus or Deficit	+9,186	+2,230	+2,557	-3,435	+9,243	+3,076	-1,492	+396	-4,252
Appropriation to Reserve	8,000	—	5,001	2,100	5,900	2,000	—	—	—
Brought forward from previous year	9,046	10,232	12,462	10,019	4,484	7,827	8,903	7,411	7,807
Carried forward to subsequent year	10,232	12,462	10,019	4,484	7,827	8,903	7,411	7,807	3,555

R. D. GRIFFITH, *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.

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, having regard to the requirements of the Government, and the effects of the War.

10th February, 1922.

C. E. MOORE, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Waggon, Machinery and Tools, have, during the past Year, been maintained in good Working Order and Repair, having regard to the requirements of the Government, and the effects of the War.

10th February, 1922.

G. H. WILD, *Locomotive Superintendent.*

(Signed for the Board of Directors) } THOMAS H. GRATTAN ESMONDE, *Chairman of the Company*
 } R. D. GRIFFITH, *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 *bonâ fide* due thereon, after charging the Revenue of the Year with all expenses which ought, in our judgment, to be paid thereout.

10th February, 1922.

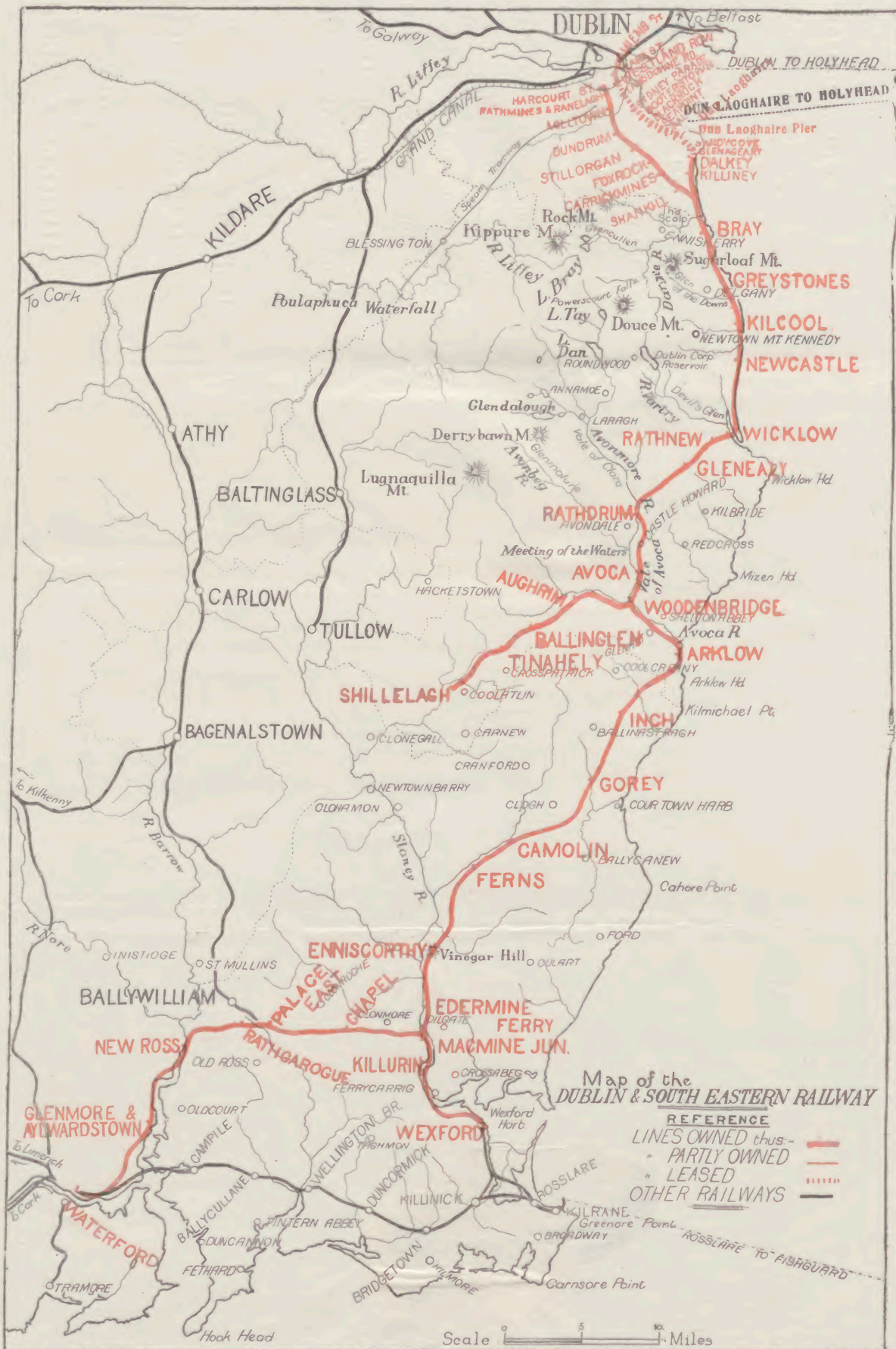
MARCUS GOODBODY, } *Auditors*
 EDWIN N. EDWARDS, }

Examined and approved.

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

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Dublin & South Eastern Railway

Report of the Directors,

Financial Accounts

AND

Statistical Returns

For the Year ending 31st December, 1921.

ONE HUNDRED AND FORTY-SECOND
GENERAL MEETING.

NOTICE is hereby given that the next Ordinary General Meeting of the Proprietors of this Company will be held at the Company's Offices, Westland Row Station, Dublin, on Thursday the 23rd day of February, 1922, at 12 o'clock noon, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

T. H. GRATAN ESMONDE, *Chairman.*

R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,

WESTLAND ROW STATION,

DUBLIN, 7th February, 1922.

(6,000)

Furness Railway Company.

REPORT OF THE DIRECTORS

AND

Statement of Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1921,

To be submitted to the One Hundred and Forty-sixth (being the Ninth Annual) Ordinary General Meeting of the Proprietors of the Company, to be held at FURNESS ABBEY HOTEL, on FRIDAY, THE 24TH FEBRUARY, 1922, at 1-30 p.m.

DIRECTORS:—

FREDERIC J. RAMSDEN, Esq., *Chairman*, Abbots Wood, Furness Abbey.

MYLES KENNEDY, Esq., *Deputy Chairman*, Stone Cross, Ulverston.

COLONEL THE RT. HON. LORD RICHARD F. CAVENDISH, Holker Hall, Cark-in-Cartmel.

HIS GRACE THE DUKE OF DEVONSHIRE, K.G., Chatsworth, Bakewell.

LIEUT.-COLONEL J. ARTHUR JACKSON, Sella Park, Calderbridge, Cumberland.

SIR JOHN S. RANGLES, M.P., Bristowe Hill, Keswick.

G. MURE RITCHIE, Esq., 18, Avenue Road, London, N.W.8.

AUDITORS:—

ROBERT F. MILLER, Esq., Ramsden Square, Barrow-in-Furness

JOHN L. McILRAITH, Esq., 16, Kennedy Street, Manchester.

GENERAL OFFICES:—

BARROW-IN-FURNESS, LANCASHIRE.

REPORT OF THE DIRECTORS.

1. The Directors have to report that the Government Control of the Railway continued until 16th August, 1921, and the Accounts and Statistical Returns are, therefore, again submitted in an abridged form approved by the Ministry of Transport.

2. The following is a Summary of the Receipts and Expenditure on Revenue Account for the year ended 31st December, 1921 :—

PER ACCOUNT No. 8.	£
Gross Receipts of Railway, Steamboats, Docks, etc.	1,290,200
Expenditure	1,107,918
	182,282
Appropriation from Railways Compensation Account, being part of £137,210 received under an Allocation Scheme prescribed by the Railways Act, 1921...	53,000
Miscellaneous Receipts (Net) from Rents, etc.	10,058
	245,340
PER ACCOUNT No. 9.	
Add Balance from last Account	4,065
	249,405
<i>Deduct:—</i>	£
Interest, Rentals and other fixed charges	97,590
Dividend on Guaranteed and Preference Stocks	121,195
	218,785
Balance available for Dividend on Ordinary Stock	£30,620

3. In consequence of the unprecedented depression in the Iron and Steel Trades, the Directors did not declare an Interim Dividend in respect of the first half of the year. They now recommend the payment of a Dividend of One per cent. for the year 1921, carrying forward a balance of £4,200, as compared with 2 per cent. and £4,065 carried forward in 1920.

4. The proceeds of sale of Land, etc. have appreciably reduced Capital expenditure for the year and the net amount is £2,861. (See Statements Nos. 4 & 5.)

5. In pursuance of the Railways Act, 1921, the Company is one of the Constituent Companies to be amalgamated in the North Western, Midland and West Scottish Group, and, in conjunction with other Companies forming part of that Group, the Directors have deposited a Bill in the present Session of Parliament for the purpose of obtaining powers to provide and use Road Vehicles and for other purposes. The Bill will be submitted to the Proprietors at a Special General Meeting to be held at the conclusion of the Ordinary General Meeting.

6. The Directors retiring by rotation are Colonel The Right Hon. Lord Richard F. Cavendish and Lieut.-Colonel J. Arthur Jackson, who, being eligible, offer themselves for re-election.

7. Mr. R. F. Miller is the retiring Auditor, and, being eligible, offers himself for re-election.

FREDERIC J. RAMSDEN, *Chairman.*

Barrow-in-Furness, 10th February, 1922.

The Dividend Warrants will be posted on the 28th February, 1922.

SHAREHOLDERS to the amount of £100 or upwards of the Company's CONSOLIDATED **ORDINARY** STOCK, wishing to attend the forthcoming General Meeting, will be furnished with a FREE PASS to FURNESS ABBEY AND BACK from any Station on the Company's Line, on making application to the Secretary, previous to the Meeting. The Pass will not be available for Return Journey unless it is presented by the Shareholder on entering the Meeting, in order to be stamped.

FURNESS RAILWAY COMPANY.

*Financial Accounts and Statistical Returns for the Year ended
31st December, 1921.*

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.									
Totals	5,671,875	2,396,159	8,068,034	5,671,875	2,396,159	8,068,034	.....	.....	.....
Special Acts conferring capital powers which have not yet been fully exercised.									
Furness Railway (Steam Vessels) and General Undertaking 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	300,000	.....	300,000	.....	.....	.....	.....
Consolidated Ordinary Stock	2,642,000	2,642,000	.....	2,642,000	.....	.....	.....	.....
TOTAL	5,671,875	5,193,500	478,375	5,671,875	.....	.....	.....	.....

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, 1921	Nil.	1,830,441	565,682	2,396,123	2,396,123
Existing at December 31st, 1920	Nil.	1,830,441	565,682	2,396,123	2,396,123
Increase ... ..	.....	.....	.....	.....	.....
Decrease ... ..	.....	.....	.....	.....	.....
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created					2,396,159
Total amount raised by Loans and Debenture Stock as above					2,396,123
Balance being available borrowing powers at 31st December, 1921					£ 36

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1920.			Amount expended during Year, as per No. 5.			Total.			By Receipts.	Amount received to 31st December, 1920.			Amount received during Year.			Total.			
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.	
Lines open for Traffic ...	2,778,893	5	7	3,598	15	9	2,782,492	1	4	Shares and Stocks (No. 2)	5,193,500	0	0	.....	5,193,500	0	0		
Lines jointly owned ...	719,016	0	3	Cr. 42	15	6	718,973	4	9	Loans (No. 3) ...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rolling Stock ...	1,229,085	4	10	2,429	4	0	1,231,514	8	10	Debenture Stocks (No. 3)	1,830,441	0	0	.....	1,830,441	0	0		
Manufacturing and Repairing Works and Plant—											7,023,941	0	0	.....	7,023,941	0	0		
Land and Buildings ...	56,967	3	8	.....			56,967	3	8										
Plant and Machinery ...	27,851	7	11	390	8	5	28,241	16	4											
Total Capital expended upon Railway ...	4,811,813	2	3	6,375	12	8	4,818,188	14	11	Premiums on Shares and Stocks ...	6,923	9	11							
Road Vehicles employed in the collection and delivery of Parcels and Goods—										Premiums on Debenture Stocks ...	50,717	19	1							
Goods and Parcels Road Vehicles ...	2,997	5	7	.....			2,997	5	7	Total Premiums...	57,641	9	0						
Steamboats ...	39,359	17	10	.....			39,359	17	10	Discounts on Shares and Stocks ...	37,500	0	0						
Canals ...	22,004	15	0	.....			22,004	15	0	Discounts on Debenture Stocks ...	29,753	14	0						
Docks, Harbours and Wharves	1,987,164	3	3	3,391	18	4	1,990,556	1	7	Total Discounts...	67,253	14	0							
Hotels ...	8,183	12	7			8,183	12	7	Balance of Premiums and Discounts...				Dr. 9,612	5	0	Dr. 9,612	5	0
Land, Property, &c., not forming part of the Railway or Stations—																				
Used in connection with Railway Working ...	2,163	1	10	.....			2,163	1	10	TOTAL RECEIPTS ...	7,014,328	15	0	.....	7,014,328	15	0		
Not used in connection with Railway Working ...	156,910	18	2	Cr. 6,906	17	5	150,004	0	9	By Balance ...								19,128	15	1
TOTAL EXPENDITURE...	7,030,596	16	6	2,860	13	7	7,033,457	10	1	TOTAL ...					£	7,033,457	10	1		

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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.
St. Bees Station Overbridge ... ..	.....	569 13 4	.....	569 13 4
Corkickle New Station ... ..	.....	2,841 10 1	.....	2,841 10 1
Sundry Additions and Improvements ... ..	.....	261 0 8	258 11 8	519 12 4
Removal of Siding at Underhill ... ..	.....	Cr. 332 0 0	.....	Cr. 332 0 0
Lines Jointly Owned—				3,598 15 9
London & North Western and Furness Joint Line ... ..	.....	Cr. 42 15 6	.....	Cr. 42 15 6
Rolling Stock :—			£ s. d.	3,556 0 3
Coaching Vehicles—				
Steam Heating			1,013 7 0	
Horse Boxes and Carriage Trucks Hand Brakes			210 1 0	
Wagons—				
Fitting Both Side Brakes			1,205 16 0	
Manufacturing and Repairing Works and Plant—				2,429 4 0
Plant and Machinery				390 8 5
Total Capital expended upon Railway				6,375 12 8
Docks, Harbours, and Wharves—			£ s. d.	
New Caisson, Ramsden Dock, (Moiety of cost)			3,331 2 11	
Sundry Improvements			1,031 13 10	
			4,362 16 9	
Less : Land etc., sold, etc....			970 18 5	
				3,391 18 4
Land, Property, &c., not forming part of the Railway or Stations, not used in connection with Railway Working :—			£ s. d.	
Cottages at Silverdale			1,080 0 0	
Land at Corkickle			42 10 0	
Land, etc. sold, etc.			Cr. 8,029 7 5	Cr. 6,906 17 5
Total Capital Expenditure for the year			£	2,860 13 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., 1922.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for traffic :—			
Sundry Additions and Improvements	542	(a)	542
Lines Jointly Owned—			
London & North Western and Furness Joint Line	590	(a)	590
Rolling Stock	3,657	(a)	3,657
TOTAL	4,789	(a)	4,789

(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.

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	133,330 0 0
Available borrowing powers (as per Statement No. 3)	36 0 0
Estimated Value of Land at Barrow and elsewhere, not required for Railway purposes	15,087 0 0
	148,453 0 0
Deduct :—Balance at Debit of Capital Account (as per Statement No. 4)	19,128 15 1
TOTAL	£ 129,324 4 11

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

		Year 1920.	
Receipts in respect of Railway Working and of separate Businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921		£	s. d.
		1,290,200	6 11
EXPENDITURE.....		1,107,918	11 3
NET.....		182,281	15 8
Proportion of amount receivable under Section II of the Railways Act, 1921		53,000	0 0
Miscellaneous Receipts (after deducting Expenses)—		£	s. d.
Rents from Houses and Lands	6,221	15	5
Other Rents, including Lump-sum Tolls	3,676	16	0
General Interest			
Transfer Fees	159	0	0
	10,057	11	5
Total Net Income	£	245,339	7 1
			£
			263,881
		
			1,337
			2,875
			3,285
			158
			7,655
			271,536

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1920.	
Balance brought forward from last Year's Account		£	s. d.
		4,065	5 11
Net Income (as per Statement No. 8)		245,339	7 1
TOTAL		249,404	13 0
Deduct—Interest, Rentals and other Fixed Charges—		£	s. d.
Interest on Temporary Loans			
Interest on Debenture Stock	71,883	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... ..	2,731	9	1
TOTAL	97,590	2	11
Balance after payment of Fixed Charges	151,814	10	1
Appropriation to Reserve and other Special Purposes—			
Contingency Fund			4,000
			151,814 10 1
Dividends on Guaranteed and Preference Stocks :—	£		
4 per cent. Consolidated Guaranteed Stock	31,165		
4 per cent. Consolidated Preference Stock	52,030		
4 per cent. Preference Stock "A"	14,000		
4 per cent. Preference Stock "B"	8,000		
4 per cent. Preference Stock, 1894	4,000		
4 per cent. Preference Stock, 1899	12,000		
TOTAL	121,195	0	0
Balance available for Dividend on Ordinary Stock... ..	£	30,619	10 1
Dividend on £2,642,000 Consolidated Ordinary Stock at 1 per cent. per annum	£	26,420	0 0
Balance carried forward to next Year's Account	£	4,199	10 1
			£
			5,423
			271,536
			276,959
		
		
			71,884
			22,975
		
			94,859
			182,100
			4,000
			178,100
			31,165
			52,030
			14,000
			8,000
			4,000
			12,000
			121,195
			56,905
			52,840
			4,065

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

		Year 1920	
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9) ...		£	s. d.
		151,814	10 1
Deduct—			
Interim Dividend—£4 per cent Guaranteed and Preference Stocks at 2 per cent.	£	60,597	10 0
„ „ Ordinary Stock			
			26,420
			60,597 10 0
Undivided Balance at 31st December, carried to Balance Sheet (No. 18)... ..	£	91,217	0 1
			£
			182,100
			87,017
			95,083

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16, 17.

AND

ABSTRACTS A, B, C, D, E, F, G, H, J.

Omitted under authority of Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920.				Year 1920.			
	£	s.	d.		£	s.	d.	
To Unpaid Interest and Dividends ...	1,003	16	1	1,208				
Interest and Dividends payable or accruing and provided for ...	37,017	19	3	37,018				
Amount due to Railway Companies and Committees ...	601	12	5	3,148				
Amount due to Railway Clearing Houses	154,206	8	8	.....			
Workmen's Compensation Fund ...	8,581	14	7	8,018				
Mutual Guarantee Fund... ..	1,000	0	0	1,951				
Superannuation Guarantee Fund ...	6,017	3	10	5,936				
Superan ⁿ Solvent Age Reserve Fund ...	3,642	14	11	3,687				
Accounts payable	92,803	11	7	257,718				
Liabilities accrued	9,252	15	9	10,054				
Miscellaneous Accounts	27,748	10	2	27,983				
Fire Insurance Fund	4,752	0	8	4,757				
Railways Compensation Account Reserve (Railways Act, 1921)	84,210	0	0	.....			
Depreciation Funds (including Arrears of Maintenance) :—								
Railway... ..	167,346	18	1	151,358				
Steamboats(including Insurance Fund)	52,392	4	4	62,907				
General Reserve Fund	10,000	0	0	10,000				
Balance available for Dividends and Reserve as per Account No. 9 :—								
Dividends 151,814 10 1				178,100				
Reserve				4,000				
—————→ 151,814 10 1				182,100				
Less Interim Dividends paid as per Statement No. 9 (a)	60,597	10	0	87,017				
	91,217	0	1	95,083				
	£ 751,794	10	5	680,806				
					£ 751,794	10	5	680,806

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, 1920.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines owned by Company—										
Main and Principal Lines—										
Carnforth to Whitehaven	74 24	64 1	2 16	0 78	.....	141 39	48 75	190 34	190 34
Total of Main and Principal Lines	74 24	64 1	2 16	0 78	.....	141 39	48 75	190 34	190 34
Minor and Branch Lines—										
Arnside to Hincaster	5 24	0 12	.....	.....	.....	5 36	1 6	6 42	6 42
Lake Side Branch	7 73	2 48	.....	.....	.....	10 41	3 19	13 60	13 60
Bardsea Branch	2 0	2 0	.....	.....	.....	4 0	1 74	5 74	5 74
Stainton Branch (Mineral)	1 56	.....	.....	.....	.....	1 56	1 47	3 23	3 23
Dalton Junction—Thwaite Flat	0 78	0 78	.....	.....	.....	1 76	1 76	3 72	3 72
Piel Branch	3 0	.....	.....	.....	.....	3 0	1 33	4 33	4 33
Barrow Sidings ... ..	.....	.....	.....	.....	.....	.....	70 31	70 31	70 31
Salthouse Junction—Loco. Junction	0 35	0 35	.....	.....	.....	0 70	.....	0 70	0 70
St. Luke's Junction—Ramsden Dock Station	1 41	1 41	.....	.....	.....	3 2	.....	3 2	3 2
Loco. Junction—Hindpool and Ormsgill	2 14	2 14	.....	.....	.....	4 28	.....	4 28	4 28
Loco. Junction—South Side Ramsden Dock	1 9	.....	.....	.....	.....	1 9	.....	1 9	1 9
Cavendish Dock Junction—Pulp Works	1 1	.....	.....	.....	.....	1 1	.....	1 1	1 1
Dock Yard Junction—Ramsden Dock Basin	0 60	.....	.....	.....	.....	0 60	.....	0 60	0 60
Hawcoat Branch	0 64	.....	.....	.....	.....	0 64	1 29	2 13	2 13
Coniston Branch	10 6	0 41	.....	.....	.....	10 47	2 57	13 24	13 24
Hodbarrow Branch	1 48	1 14	.....	.....	.....	2 62	1 59	4 41	4 41
Total Lines Owned	114 53	75 44	2 16	0 78	.....	193 31	136 26	329 57	329 57
Lines Jointly Owned (Company's share of Ownership)—										
Joint Lines with separate Accounts ... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Joint Lines—										
Carnforth, Furness and L. & N.W. Joint (one half)	0 34	0 27	.....	.....	.....	0 61	2 66	3 47	3 48
Whitehaven, Cleator and Egremont (one half)	17 13	5 33	.....	.....	.....	22 46	7 58	30 24	30 24
Whitehaven Joint Stations (one half)	1 3	0 28	0 28	0 2	.....	1 61	3 43	5 24	5 24
Bransty Station Yard (one half)	0 13	0 12	0 12	0 4	.....	0 41	0 50	1 11	1 11
Distinguon Joint Station (one eighth)	0 7	0 6	.....	.....	.....	0 13	0 9	0 22	0 22
Carnforth Joint Goods (one half) ... ..	.....	.....	.....	.....	.....	.....	0 42	0 42	0 42
Furness and Midland Joint (one half)	4 72	4 73	.....	.....	.....	9 65	3 65	13 50	13 50
Total Lines Jointly Owned	23 62	11 19	0 40	0 6	.....	35 47	19 13	54 60	54 61
Total miles of Lines Owned and Company's share of Lines Jointly Owned	138 35	86 63	2 56	1 4	.....	228 78	155 39	384 37	384 38
<i>Ditto. Ditto. Year 1920</i>	138 35	86 63	2 56	1 4	.....	228 78	155 40	384 38	.....
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	31 36
Northern Extension	6 30	0 64	.....	.....	.....	7 14	3 17	10 31	10 31
Dock Branch	1 21	0 7	.....	.....	.....	1 28	0 79	2 27	2 27
Workington Bridge	0 30	0 30	.....	.....	.....	0 60	0 39	1 19	1 19
St. Helen's Colliery Branch	0 37	.....	.....	.....	.....	0 37	0 16	0 53	0 53
Total	19 37	12 20	.....	.....	.....	31 57	14 29	46 6	46 6
GRAND TOTAL	157 72	99 3	2 56	1 4	.....	260 55	169 68	430 43	430 44
<i>Do. Do. Year 1920</i>	157 72	99 3	2 56	1 4	.....	260 55	169 69	430 44	.....

MILEAGE OF LINES (B) not applicable to this Company.

MILEAGE OF LINES (C) omitted under authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year, 1920.	
		Number.	...
Tender Engines :—			
4—4—0	20	20	...
2—4—0	1	1	...
0—6—0	65	65	...
Tank Engines :—			
4—6—4	5	4	...
0—6—2	23	23	...
2—4—2	2	2	...
0—6—0	16	18	...
0—4—0	...	1	...
4—4—2	6	6	...
	138	140	...
Tenders	91	91	...

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year, 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power	1	48

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

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

	Number	Seats or Berths.				Year, 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	207	28	...	11,569	11,597	219	12,439
Composite Carriages	62	778	...	1,710	2,488	62	2,477
Restaurant Cars ... ..	...	...	...	...	...	...	...
Miscellaneous ... ..	...	...	...	...	...	...	...
Total	269	806	...	13,279	14,085	281	14,910
Sleeping ... ..	...	...	...	...	...	...	...
Total passenger carriages	269				14,085	281	14,910
OTHER COACHING VEHICLES.							
Post Office Vans	2					2	
Luggage, Parcel and Brake Vans	25					27	
Carriage Trucks	12					13	
Horse Boxes	27					27	
Miscellaneous	27					27	
Total other Coaching Vehicles	93					96	
Total Coaching Vehicles	362					377	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year, 1920.
	Number.	Number.
Open Wagons—		
Under 8 tons	612	648
8 and up to 12 tons	3,617	3,458
Over 12 and up to 20 tons	105	125
Over 20 tons (other than special) ... ..	...	...
Covered Wagons—		
Under 8 tons	6	7
8 and up to 12 tons	277	279
Over 12 and up to 20 tons ... ..	...	...
Over 20 tons ... ..	...	...
Mineral Wagons—		
Under 8 tons	97	104
8 and up to 12 tons	1,749	1,747
Over 12 and up to 20 tons	51	51
Over 20 tons	—	—
Special Wagons (for loads of exceptional dimensions and weight)		
Cattle Trucks	118	118
Rail and Timber Trucks (including Twin Trucks)	707	743
Brake Vans	87	87
Miscellaneous ... ..	...	...
Total	7,428	7,368

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

	Number.	Year, 1920.
		Number.
Departmental Locomotives	1	...
Gasholder Trucks ... ..	...	...
Locomotive Coal Wagons	255	338
Ballast Wagons	67	68
Mess and Tool Vans	7	7
Breakdown Cranes	3	3
Travelling Cranes	7	7
Miscellaneous	6	5
Total	346	428
Road Service Vehicles	2	2
Horses for Shunting ... ..	...	...

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

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles:—		
Road Motors for Goods and Parcels ...	8	5
Horse Wagons and Carts	50	51
Miscellaneous ... ..	...	...
Total	58	56
Passenger Road Vehicles:—		
Road Motors	1	...
Horses for Road Vehicles		
	24	27

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 ...	7	1,645	499·68
<i>Do.</i> Year 1920 ...	7	1,645	499·68

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
Liverpool Steamers Quay... ..	0	11

VII.—HOTELS.

Name.	Situation.
Furness Abbey Hotel.	Furness Abbey.

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

Land.	Acreage.	Year 1920.
		Acreage.
Agricultural Land	72	80
Urban and Suburban Land	24	30
Houses.	Number.	Year 1920.
		Number.
Labouring Class Dwellings	154	152
Houses & Cottages for Company's Servants	822	823

IX. Not applicable to this Company.

X. and XI. Omitted under authority of Ministry of Transport.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—Miles run by the Company's Engines										
(1) Steam Tender and Tank Engines....	660,091	407,877	1,067,968	682,294	444,367	1,126,661	59,952	416,144	219,793	1,822,550
(2) Electric Traction .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, &c., Rail Motors ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL	660,091	407,877	1,067,968	682,294	444,367	1,126,661	59,952	416,144	219,793	1,822,550
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines										
(1) Steam Tender and Tank Engines	746,143	747,431	1,493,574	773,609	836,398	1,610,007	71,775	727,301	381,654	2,790,737
(2) Electric Traction .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, &c., Rail Motors ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	746,143	747,431	1,493,574	773,609	836,398	1,610,007	71,775	727,301	381,654	2,790,737

The remainder of Return XII is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—		
1st Class	18,330	31,319
2nd „	—	—
3rd „	1,944,690	2,622,014
Workmen	1,469,693	2,588,203
TOTAL	3,432,713	5,241,536
Season—		
1st Class	110	143
2nd „	—	—
3rd „	1,085	1,224

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise	395,874	450,318
Coal, Coke and Patent Fuel	187,019	300,452
Other Minerals	725,363	2,365,085
TOTAL	1,308,256	3,116,355
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock	70,525	68,927

The figures shown in Returns XIII and XIV do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under authority of Ministry of Transport.

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

	Tonnage originating on the Company's system.	Year 1920.
		Tonnage originating on the Company's System.
*Bricks, Common and Fireclay	32,129	25,283
*Coal, Coke and Patent Fuel... ..	187,019	300,452
*Flour, Bran, Sharps and other Flour Mill Offal	14,537	14,313
*Grain	3,052	3,673
*Iron and Steel Bars, Joists, Girder Work and Plates	2,404	5,000
*Iron and Steel Blooms, Billets, and Ingots	13,832	46,503
*Iron and Steel Scrap... ..	14,094	36,775
*Iron and Steel, other descriptions	23,111	34,169
*Iron, Pig	122,049	453,819
*Ironstone and Iron Ore	349,605	1,358,992
*Limestone, other than Roadmaking or Agricultural	80,598	317,506
*Manure	1,584	3,450
*Motor Spirit and Petroleum	237,130	178,269
*Paper	6,554	14,620
*Potatoes	1,894	3,524
*Sand	21,012	43,271
*Stone for Roadmaking	47,633	44,174
*Timber, Pitwood and Mining	12,348	19,021
*Timber, other descriptions	31,027	52,332
TOTAL	1,201,612	2,955,146

*Includes only traffic invoiced at "Station to Station" rates.

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

	Number originating on the Company's system.	Year 1920.
		Number originating on the Company's system.
Horses	266	286
Cattle	10,013	11,891
Calves	2,418	2,519
Sheep... ..	54,946	52,040
Pigs	2,866	2,184
Miscellaneous	16	7
TOTAL	70,525	68,927

The figures shown in Return XV (A) and XV (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4)	6,977,445	7,014,267	7,032,898	7,037,639	7,042,901	7,051,912	7,012,881	7,030,597	7,033,458
Net Receipts from Businesses carried on by the Company (No. 8)	264,437	229,897	260,180	261,035	265,021	270,758	261,571	263,881	182,282
Miscellaneous Receipts net (No. 8)	14,996	14,148	19,174	15,976	15,285	12,313	14,764	7,655	63,058
Total Net Income (No. 8)	279,433	244,045	279,354	277,011	280,306	283,071	276,335	271,536	245,340
Interest, Rentals, and other Fixed Charges (No. 9)	98,644	96,325	94,859	94,859	94,859	94,859	94,859	94,859	97,590
Dividends on Guaranteed and Preference Stocks (No. 9)	115,195	121,195	121,195	121,195	121,195	121,195	121,195	121,195	121,195
Balance after Payment of Preference Dividends (No. 9)	67,748	28,224	65,104	73,222	70,536	64,427	58,263	56,905	30,620
Dividend on Ordinary Stock (No. 9)	66,050	26,420	52,840	59,445	59,445	59,445	52,840	52,840	26,420
Rate per cent.	2½%	1%	2%	2½%	2½%	2½%	2%	2%	1%
Surplus ... ..	.....	106	10,460	1,513	.....	.....	441	.....	135
Deficit	456	.....	.....	.....	2,686	6,109	.....	1,358	.....
Appropriation to Reserve Fund ... ..	.....	.....	.....	.....	7,492	13,682	7,000	4,000	.....
Brought forward from previous year	2,154	1,698	1,804	12,264	13,777	11,091	4,982	5,423	4,065
Carried forward to subsequent year	1,698	1,804	12,264	13,777	11,091	4,982	5,423	4,065	4,200

J. J. P. BENTHAM, *Accountant of the Company.*

CERTIFICATE RESPECTING PERMANENT WAY AND WORKS, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Docks and Dock Plant, Canal and other Works have been maintained, during the past Year, in good working order and repair, so far as has been possible, having regard to the requirements of the Government and to the effect of the War.

DAVID L. RUTHERFORD, *Engineer & Locomotive Superintendent.*

4th February, 1922.

CERTIFICATE RESPECTING ROLLING STOCK, STEAM VESSELS, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also Steam Vessels and their Machinery have been maintained, during the past Year, in good working order and repair, so far as has been possible, having regard to the requirements of the Government and to the effect of the War.

DAVID L. RUTHERFORD, *Engineer & Locomotive Superintendent.*

4th February, 1922.

(Signed for the Board of Directors)

FREDERIC J. RAMSDEN, *Chairman of the Company.*

GEORGE LINTON, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (which under the authority of Ministry of Transport are not prepared in Statutory form) contain a full and true statement of the financial condition of the Company, after estimating the amount due for arrears of Maintenance and Renewal of Way and Works accrued to 15th August, 1921, and for which the Company has a claim under the arrangement with the Government, and that the revenue shewn is available to meet the Dividends proposed to be declared.

ROBERT F. MILLER,

JOHN L. McILRAITH

Auditors.

9th February, 1922.

Chartered Accountants.

- FURNESS RAILWAY -

MAP OF THE SYSTEM,



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 } - x - x -

SCALE OF MILES
0 5 10

REPORT OF DIRECTORS

AND

STATEMENT

OF

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR YEAR ENDED

31st DECEMBER, 1921.

To be submitted to the 146th (BEING THE NINTH ANNUAL) ORDINARY GENERAL MEETING of the Company to be held at FURNESS ABBEY HOTEL, on FRIDAY, the 24th FEBRUARY, 1922, at 1.30 p.m.

NOTICE IS HEREBY GIVEN

That the Annual General Meeting of the Proprietors of the Furness Railway Company will be held at the Furness Abbey Hotel, Barrow-in-Furness, on Friday, the 24th day of February, 1922, at 1.30 o'clock in the afternoon, for the transaction of the General Business of the Company,

AND NOTICE IS HEREBY ALSO GIVEN

That in compliance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the said Company will be held at the Furness Abbey Hotel, Barrow-in-Furness aforesaid on Friday, the 24th day of February, 1922, at 1.45 o'clock in the afternoon, or so soon thereafter as the business of the Annual General Meeting is concluded for the purpose of considering and if thought fit of approving or otherwise dealing with the following Bill now being promoted in Parliament, namely:—

- “A Bill to empower the London and North Western, the Midland, the Lancashire and Yorkshire and the Furness Railway Companies to provide and use Road Vehicles and “for other purposes.”

By Order,

FREDERIC J. RAMSDEN, Chairman.

GEORGE LINTON, Secretary.

Barrow-in-Furness.

2nd February, 1922.

Glasgow and South Western Railway Company.

DIRECTORS.

THE RIGHT HON. LORD GLENARTHUR, Fullarton, Troon, *Chairman.*

CHARLES KER, Esquire, C.A., 115 St. Vincent Street, Glasgow, *Deputy-Chairman.*

THE MOST HON. THE MARQUESS OF AILSA,
Culzean Castle, Maybole.

SIR JAMES BELL, BART., C.B.,
Montgreenan, Kilmarnock.

EDWARD J. BROOK, Esquire,
Hoddon Castle, Ecclefechan.

SIR ALEXANDER GRACIE, K.B.E., M.V.O.,
9 Montgomerie Crescent, Glasgow.

SIR WILLIAM LORIMER, LL.D.,
Kirklington, Mansion House Road, Langside, Glasgow.

THE RIGHT HON. SIR HERBERT E. MAXWELL, BART.,
Monreith, Wigtownshire.

ARCHIBALD WALKER, Esquire,
Newark Castle, Ayr.

ALFRED H. WIGGIN, Esquire,
Bordesley Hall, Alvechurch, Worcestershire.

REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDING 31st DECEMBER, 1921.

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 28th day of February, 1922, at 12 o'clock noon.

The Government Control of the Railway terminated on 15th August last, and the Guarantee by the Government of Net Receipts applies, therefore, only to the first 7½ months of the year.

The Accounts are presented in the same form as last year, with the addition of comparative figures in Statistical Return XV. (A).

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

Per Account No. 8—	£
Gross Receipts of Railway, &c.,	5,358,991
Expenditure,	4,766,929
	592,062
Proportion of amount receivable under Section 11 of the Railways Act, 1921,	130,000
Miscellaneous Receipts (Net) from Rents, Interest, &c.,	56,069
	778,131
Per Account No. 9—	
Add Balance from last Account,	19,722
	797,853
Deduct—	
Interest, Rentals, and other fixed charges,	265,246
	532,607
Dividends on Guaranteed and Preference Stocks,	301,961
	230,646

During the 7½ months of 1921 in which the Railway was under Government Control the Ministry of Transport deducted sums aggregating £400,000 from the claim of the Company to have its net receipts on Railway working brought up to the figures of 1913. For the year 1920 the amount deducted in this way was £120,000. The Directors consider that the Company's claim to these two sums, together £520,000, is well founded, and they are included in the Balance Sheet under the heading of "Accounts Receivable."

The Directors recommend a Dividend of 3½ per cent. for the year ending 31st December, 1921, on the Ordinary Stock of the Company, being 2½ per cent. to the holders of Preferred Ordinary Stock and 1 per cent. to the holders of Deferred Ordinary Stock. No Interim Dividend was paid to the holders of Preferred Ordinary Stock or of Deferred Ordinary Stock, and the payment now to be made will be in respect of the whole year. A balance of £16,830 17s. 5d. will remain to be carried forward.

The Capital Expenditure during the year amounted to £20,482 3s. 3d. as detailed in Account No. 5.

The widening of the Line between Dalry and Kilwinning has not yet been brought into entire use. As mentioned in last Report, the down Line and a portion of the up Line are open for goods traffic.

In terms of the Railways Act, 1921, which provides for the Grouping of Railways, this Company will be included in the North Western, Midland and West Scottish Group, which comprises:—

The London & North Western, Midland, Lancashire & Yorkshire (now amalgamated with the London & North Western), North Staffordshire, Furness, Caledonian, Glasgow & South Western and Highland, and many subsidiary Companies. The date prescribed in the Act for the amalgamation of the Companies in each Group is 1st July, 1923, but this is subject to alteration.

The sum of £60,000,000, payable in two equal instalments, of which the first became due on 31st December, 1921, and the second becomes due on 31st December, 1922, is awarded to the Railway Companies as compensation under Section 11 of the Railways Act, and £403,638 has meantime been paid to this Company under Section 12, Sub-section 1 (a) of the Act, which regulates the distribution of £24,500,000 of the first instalment of £30,000,000. Of this amount £130,000 has been carried to credit of Revenue Account No. 8, as is shown above.

Application is being made by the Company, in conjunction with the Caledonian and Highland Companies, for a Provisional Order to empower the Companies to provide and use road vehicles, and for other purposes.

Notice has been given by William F. Russell, Esquire, a Shareholder of the Company, that at the above Meeting, after the ordinary business shall have been transacted, he will move the following Resolution, viz.:—

"That this meeting of Shareholders of the Glasgow and South Western Railway Company, being seriously alarmed at the prospect of the dividends on their Deferred Ordinary Stock being appreciably reduced by the Corporation Profits Tax on the expiry of the present year, strongly protests against the impending imposition of this additional tax upon dividends, already meagre, and subject to the limitations imposed by Statute upon the Company's charging powers, calls upon the Government to exempt permanently Railway Companies and the other classes of Companies mentioned in Section 52, Sub-section 2 (i) and (ii) of the Finance Act, 1920, from Corporation Profits Tax, and desires that a copy of this Resolution be sent to the Prime Minister and the Chancellor of the Exchequer."

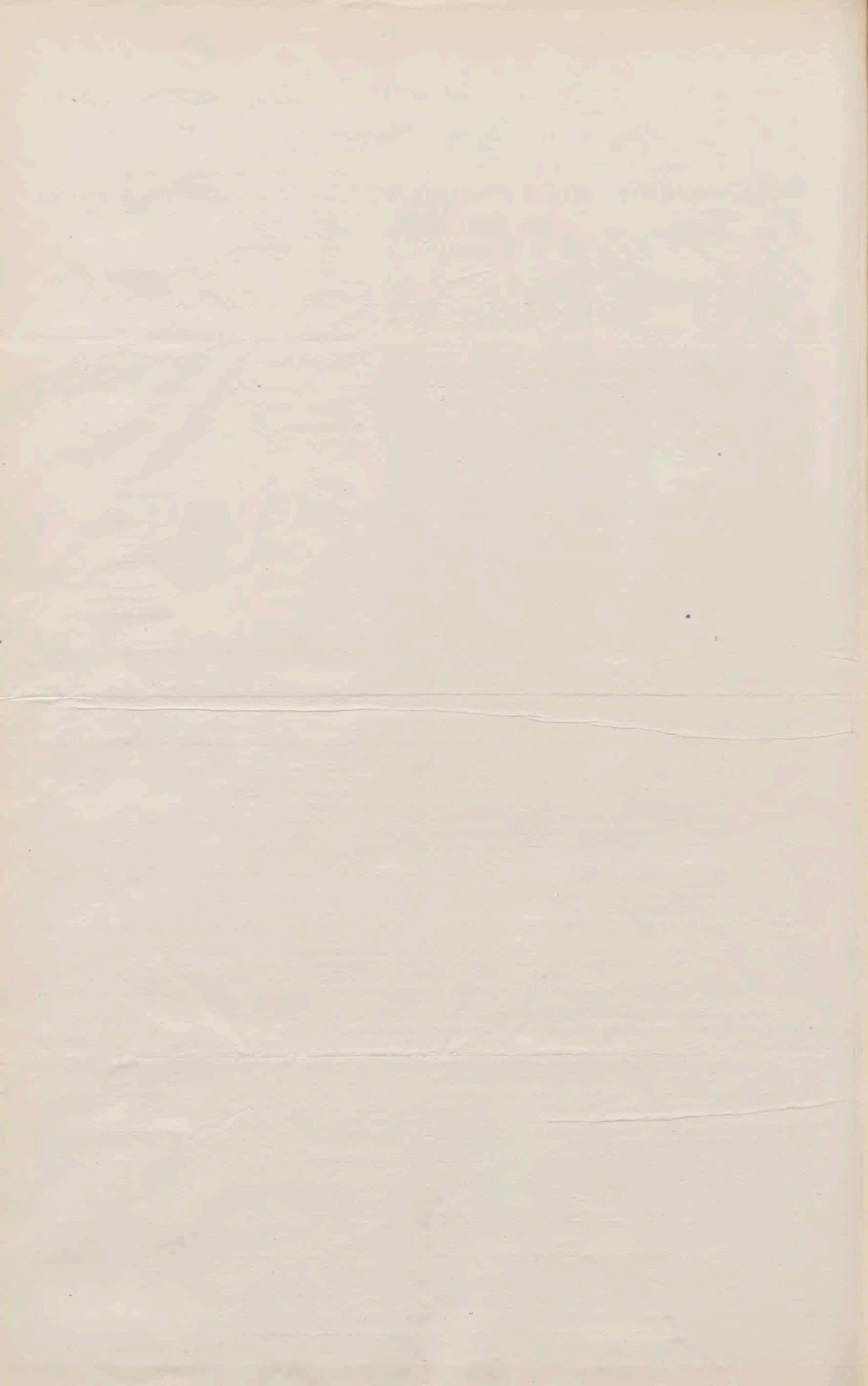
The Directors retiring by rotation are Lord Glenarthur, Sir James Bell, and Sir Herbert E. Maxwell. They are eligible and offer themselves for re-election.

The retiring Auditor is John Mackintosh MacLeod, Esquire, C.A., who offers himself for re-election.

GLENARTHUR, CHAIRMAN.

THE AMOUNT OF STOCK HELD BY THE PROPOSED DIRECTORS IS AS FOLLOWS:—

BY	Deferred Ordinary Stock.			Preferred Ordinary Stock.			Preference Stock.		
	£	s.	d.	£	s.	d.	£	s.	d.
Lord GLENARTHUR,	6,000	0	0	4,000	0	0	...	...	...
Do. in trust,	110	0	0	110	0	0	1,997	10	0
Sir JAMES BELL,	26,000	0	0	6,000	0	0	...	...	...
Sir HERBERT E. MAXWELL,	2,000	0	0	2,000	0	0	...	...	...



Glasgow and South Western Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

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,	14,666,710 ^g	5,083,601	19,750,311 ^g	14,666,710 ^g	5,083,601	19,750,311 ^g	.....	.....	.....
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
The Glasgow and South-Western Railway Order, 1918,	600,000	338,118	938,118	.....	138,118	138,118	600,000	200,000	800,000
TOTAL,	£ 15,601,710^g	5,533,385	21,135,095^g	14,666,710^g	5,221,719	19,888,429^g	935,000	311,666	1,246,666

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), SHEWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
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,	1,555,940 ^g	1,380,000	175,940 ^g	1,555,940 ^g	.....	.....	.....	.....
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	*6,109,000	.....	6,109,000	.....	.....	.....	363,920
Deferred Stock, entitled to participate in the excess beyond Five per Cent. of Ordinary Dividend,	442,250	.....	442,250	442,250	.....	.....	.....	.....
Total,	£ 14,666,710^g	13,139,080	1,163,710^g	14,302,790^g	.....	.....	.....	363,920

* Consolidated Stock—Converted, in terms of Act 1897, into—
Preferred Ordinary Stock, ... £6,109,000.
Deferred Ordinary Stock, ... 6,109,000.

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, 1921,	(Nil.)	£ 4,842,640	.....	£ 4,842,640	£ 4,842,640	£ 4,842,640
Existing at 31st December, 1920,		£ 4,842,640	.....	£ 4,842,640	£ 4,842,640	£ 4,842,640
Increase, ... ..		.....	.....	.....	.....	.....
Decrease, ... ..		.....	.....	.....	.....	.....
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a),						5,921,719
Less—Capitalised value of Rent-charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860,						143,796
						5,077,923
Total amount raised by Loans and Debenture Stocks as above,						4,842,640
Balance being available borrowing powers at 31st December, 1921,						£ 235,283

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

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic,	14,001,613 19 7	9,952 8 1	14,011,566 7 8	Shares and Stocks (No. 2),	13,139,080 0 0	.....	13,139,080 0 0
Lines not open for Traffic—							
Widenings of and additions to existing Lines,	40,686 7 3	.....	40,686 7 3				
Lines jointly owned,	1,117,073 6 6	1,168 11 11	1,118,241 18 5	Debenture Stock (No. 3),	4,842,640 0 0	.....	4,842,640 0 0
Rolling Stock,	3,020,999 2 4	10,944 3 4	3,031,943 5 8				
Manufacturing and Repairing Works and Plant—							
Land and Buildings,	141,697 12 11	635 9 1	142,333 2 0	Premiums on Shares and Stocks,	£ 724,460 11 8		
Plant and Machinery,	72,957 8 5	189 10 0	73,146 18 5	Premiums on Debenture Stock,	456,797 12 2		
				Total Premiums,	1,181,258 3 10		
Total Capital expended upon Railway,	18,395,027 17 0	22,890 2 5	18,417,917 19 5	Discounts on Shares and Stocks,	131,377 16 10		
Steamboats,	128,250 0 0	.....	128,250 0 0	Discounts on Debenture Stock,	75,580 2 9		
Docks, Harbours, and Wharves,	531,401 2 2	.....	531,401 2 2		206,957 19 7		
Hotels,	309,410 1 10	.....	309,410 1 10				
Electric Power Stations, &c.,	3,870 5 2	.....	3,870 5 2	Balance of Premiums and Discounts,	974,300 4 3	.....	974,300 4 3
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working,	43,799 1 5	.....	43,799 1 5				
Not used in connection with Railway working,	807,596 11 5	Cr. 2,407 19 2	805,188 12 3	TOTAL RECEIPTS,	18,956,020 4 3	.....	18,956,020 4 3
				By Balance,			1,283,816 18 0
TOTAL EXPENDITURE, £	20,219,354 19 0	20,482 3 3	20,239,837 2 3	TOTAL,			£ 20,239,837 2 3

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st DECEMBER, 1921.

	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:—								
Purchase of Land and Redemption of Casualties,	483	11 11	...	...	108	3 2	592	0 1
Dalry and North Johnstone Railway—Balance for Construction of Line, ... ..	...	...	5,924	2 3	...	...	5,924	2 3
Additional Siding Accommodation at Ayr, Troon, &c., and Engine Pit and Water Hydrant, &c., at Muirkirk, ... ..	...	...	3,747	18 2	...	...	3,747	18 2
Land transferred to "Land, Property, &c., not forming part of the Railway or Stations,"	Cr.	226 10 9	...	...	Cr.	85 1 8	Cr.	311 12 5
								9,952 8 1
Lines jointly Owned:—								
Glasgow & Paisley Joint Railway,	Cr.	2,719 11 7	...	...	...	...	Cr.	2,719 11 7
Glasgow & Kilmarnock Joint Railway,	Cr.	47 10 0	...	...	...	...	Cr.	47 10 0
Portpatrick & Wigtownshire Joint Railways, ... ..	...	...	1,216	1 11	...	...	1,216	1 11
Land transferred to "Land, Property, &c., not forming part of the Railway or Stations,"	2,719	11 7	...	...	...	...	2,719	11 7
								1,168 11 11
Rolling Stock:—								
1 New Breakfast Car, ... ..	...	...	...	...	...	...	9,424	3 4
Balance of Cost of 40 Twenty-Ton Swivel Bolster Wagons, ... ..	...	...	...	...	...	...	1,520	0 0
								10,944 3 4
Manufacturing and Repairing Works and Plant:—								
Additional Office Accommodation at Kilmarnock Works, ... ..	...	...	...	...	...	...	...	635 9 1
Additional Machine for Barassie Works, ... ..	...	...	...	...	...	...	...	189 10 0
Total Capital Expended upon Railway, ... ..	...	...	...	...	...	...	...	22,890 2 5
Land, Property, &c., not forming part of Railway or Stations:—								
Not used in connection with Railway Working—								
Land transferred from "Lines open for Traffic,"							311	12 5
Land transferred from "Lines jointly owned,"							Cr.	2,719 11 7
								Cr. 2,407 19 2
Total Capital Expenditure for the year, ... ..	...	...	...	...	...	...	...	20,482 3 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, 1922.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
	Land and Works on various sections of the Railway,	13,401	64,041	77,442
	Widenings of and additions to existing Lines—			
40,686	Dalry to Kilwinning, ... ..	...	9,076	9,076
	TOTAL,	13,401	73,117	86,518
	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)),	£	1,246,666	£
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued,	363,920		1,610,586
Available borrowing powers (as per Statement No. 3),			235,283
			1,845,869
Deduct balance at Debit (as per Capital Account No. 4),			1,283,817
TOTAL,			562,052

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

		£ s. d.		Year 1920.
				£
Receipts in respect of Railway working and of separate businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the Control of Railways for the period, 1st January to 15th August, 1921, ...		5,358,991	12 9	
Expenditure, ...		4,766,929	2 5	
	NET, ...	592,062	10 4	800,495
Proportion of amount receivable under Section 11 of the Railways Act, 1921, ...		130,000	0 0	
Miscellaneous Receipts (Net):—				
Rents from Houses and Lands, ...		26,220	15 10	17,787
Other Rents, including Lump-sum Tolls, ...		15,244	1 8	13,204
Transfer Fees, ...		407	16 6	450
Joint Line—Abstract J—Company's proportion of Receipts other than in respect of Railway Working, ...		14,196	3 0	14,635
		56,068	17 0	46,076
TOTAL NET INCOME, ...	£	778,131	7 4	846,571

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.		Year 1920.
				£
Balance brought forward from last year's Account, ...		19,722	0 3	18,773
Net Income (as per Statement No. 8), ...		778,131	7 4	846,571
TOTAL, ...		797,853	7 7	865,344
Deduct—Interest, Rentals, and other Fixed Charges:—				
Interest on Superannuation and other Funds, ...		6,278	13 10	5,365
Rent Charges (or feu duties) and Annuities, ...		8,935	12 0	9,422
Chief Rents, Wayleaves, &c., including Lump-sum Tolls, ...		14,802	11 7	15,032
Interest on Debenture Stock, ...		193,705	12 0	193,705
Caledonian Railway (Guaranteed Annuities Stock) Act, 1880—One half of Annuity for Barrhead Railway, ...		5,718	15 0	5,719
General Interest, ...		20,062	14 7	6,732
Joint Line—Abstract J—Company's proportion, ...		15,741	18 8	17,508
TOTAL, ...		265,245	17 8	253,483
Balance after payment of Fixed Charges, ...		532,607	9 11	611,861
Dividends on Guaranteed and Preference Stocks—				
Saint Enoch Station Rent-Charge Stock (Four per Cent.), ...		53,000	0 0	53,000
Guaranteed Four per Cent. Stock, ...		37,418	0 0	37,418
Preference Four per Cent. Stock, ...		75,686	0 0	75,686
Preference Four per Cent. Stock No. 2, ...		62,237	12 6	62,238
Four per Cent. Preference Stock, 1888, ...		11,400	0 0	11,400
Four per Cent. Preference Stock, 1891, ...		21,720	0 0	21,720
Four per Cent. Preference Stock, 1894, ...		16,200	0 0	16,200
Three per Cent. Preference Stock, ...		24,300	0 0	24,300
TOTAL, ...		301,961	12 6	301,962
Balance available for Dividends on Ordinary Stock, ...	£	230,645	17 5	309,899
Consolidated Stock at rate of 3½ per Cent. per Annum, viz.:—				
Preferred Ordinary Stock at rate of 2½ per Cent. per annum, ...	£ s. d.	152,725	0 0	152,725
Deferred Ordinary Stock at rate of 1 per Cent. per annum, ...	£ s. d.	61,090	0 0	137,452
		213,815	0 0	290,177
Deferred Stock, ...				...
Balance carried forward to next year's account, ...		16,830	17 5	19,722
	£	230,645	17 5	309,899

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

		£ s. d.		Year 1920.
				£
Balance available for Dividends, after payment of Fixed Charges, Year 1921 (as per Account No. 9), ...		532,607	9 11	611,861
Deduct—				
Interim Dividends paid—				
Guaranteed and Preference Stocks, ...		150,980	16 3	150,981
Ordinary Stock—				
Preferred Ordinary, ...	£ s. d.			76,363
Deferred Ordinary, ...	£ s. d.			45,817
				122,180
		150,980	16 3	273,161
Undivided Balance at 31st December, carried to Balance Sheet, ...	£	381,626	13 8	338,700

Accounts Nos. 10, 11, 12, 13, 14, 15, 16, and 17
and
Abstracts A, B, C, D, E, F, G, H, and J
Omitted under authority of Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.		Year 1920.		£ s. d.		Year 1920.
			£				£
To Unpaid Interest and Dividends,	5,514	5 7	6,036	By Capital Account, Balance at Debit thereof, as per Account No. 4,	1,283,816	18 0	1,263,335
Interest and Dividends payable or accruing and provided for,	87,663	9 1	87,664	Cash at Bankers and in hand,	31,345	4 0	174,732
Amount due to Railway Companies and Committees,	33,881	17 0	41,474	Investments in Government Securities, ... ..	...	...	150,000
Amount due to Railway Clearing Houses,	66,895	0 8	...	Investments in Stocks and Shares held by the Company not charged as Capital Expenditure,	2,000	0 0	...
Savings Bank,	375,262	3 0	365,331	Stock of Stores and Materials,	618,048	6 11	697,909
Superannuation Fund,	175,805	19 1	146,987	Outstanding Traffic Accounts,	195,890	3 7	244,500
Accounts payable,	158,067	16 10	304,858	Amount due by Railway Companies and Committees,	25,224	6 10	34,317
Liabilities accrued,	286,854	12 3	255,572	Amount due by Railway Clearing Houses, ... ..	...	...	9,043
Miscellaneous Accounts,	211,856	5 10	222,188	Amount due by Postmaster-General,	8,488	11 0	10,094
Compensation for Accidents,	23,868	12 1	24,515	Accounts Receivable,	584,279	12 4	330,844
Fire Insurance Fund,	109,006	0 0	105,506	Miscellaneous Accounts,	18,251	4 1	10,096
Compensation under Railways Act, 1921, Section 11,	273,638	0 0	...	Amount receivable from the Government under the Railways Act, 1921,	403,638	0 0	...
Depreciation Funds:—				Horse Stock, and Cartage Plant,	47,447	1 5	39,200
Railway (including Deferred Maintenance),	707,396	9 5	740,877	Property acquired but not yet charged as Capital Expenditure,	8,319	16 6	...
Steamboats (including Insurance Fund), ...	154,904	3 1	152,517				
Other Businesses,	94,603	17 10	91,943				
General Reserve Fund,	79,903	19 3	79,904				
Balance available for Dividends as per Account No. 9,	532,607	9 11	611,861				
Less—Interim Dividends paid as per Statement No. 9 (a),	150,980	16 3	273,161				
	381,626	13 8	338,700				
	£ 3,226,749	4 8	2,964,070		£ 3,226,749	4 8	2,964,070

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 1920.	
	Length of Road. First Track.	Second Track	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines owned by Company:										
Main and Principal Lines:—										
Glasgow and Gretna Junction,	133 37	133 37	8 65	7 79	5 46	289 24	110 51	399 75	399 35	
Dalry and Challoch Junction,	71 50	41 67	3 12	1 11	...	117 60	38 67	156 47	156 41	
Kilwinning and Largs,	16 16	16 16	0 15	0 15	...	32 62	10 45	43 27	43 26	
Johnstone and Greenock,	14 56	14 56	0 16	0 12	...	29 60	12 31	42 11	42 11	
Total of Main and Principal Lines,	235 79	206 16	12 28	9 37	5 46	469 46	172 34	642 0	641 33	
Minor and Branch Lines:—										
Glasgow and Greenock and Kilmarnock District,	69 27	44 48	0 24	0 2	...	114 21	45 52	159 73	160 8	
Ayr and Muirkirk and Girvan District, ...	97 43	31 42	0 27	0 6	...	129 38	28 24	157 62	157 31	
Dumfries and Kirkeudbright District, ...	45 67	20 55	0 34	0 34	0 6	67 36	12 34	79 70	79 57	
TOTAL,	448 56	303 1	13 33	9 79	5 52	780 61	258 64	1,039 45	1,038 49	
Lines jointly owned (Company's share of Ownership)—										
Portpatrick and Wigtownshire Joint Line, ...	20 47	0 74	0 7	...	...	21 48	3 9	24 57	24 47
Other Joint Lines,	23 69	21 61	4 43	3 53	2 73	56 59	21 36	78 14	78 12	
Total Lines jointly owned,	44 36	22 55	4 50	3 53	2 73	78 27	24 44	102 71	102 59	
Total miles of Lines owned and Company's share of Lines jointly owned,	493 12	325 56	18 3	13 52	8 45	859 8	283 28	1,142 36	1,141 28	
<i>Ditto ditto year 1920, ...</i>	<i>492 68</i>	<i>325 56</i>	<i>18 40</i>	<i>14 9</i>	<i>8 45</i>	<i>859 58</i>	<i>281 50</i>	<i>1,141 28</i>	<i>...</i>	
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	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	0 48
GRAND TOTAL,	493 36	326 0	18 3	13 52	8 45	859 56	283 28	1,143 4	1,141 76	
<i>Ditto ditto year 1920, ...</i>	<i>493 12</i>	<i>326 0</i>	<i>18 40</i>	<i>14 9</i>	<i>8 45</i>	<i>860 26</i>	<i>281 50</i>	<i>1,141 76</i>	<i>...</i>	

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY THE COMPANY:—					
New Lines:—					
Renfrew Dock Lines,	0 27	...	...	...	0 27
Year 1920,	0 27	...	...	...	0 27
Widenings and Additions:—					
Dalry to Kilwinning,	1 12	...	...	1 10	0 2
Year 1920,	1 12	...	...	1 10	0 2

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

Omitted under authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920
		Number.
Tender Engines:—		
4 . 6 . 0	19	19
4 . 4 . 0	181	180
2 . 6 . 0	11	11
2 . 4 . 0	3	6
0 . 6 . 0	181	179
0 . 4 . 2	56	56
0 . 4 . 0	1	1
Tank Engines:—		
0 . 6 . 2	28	28
0 . 6 . 0	18	18
0 . 4 . 4	21	21
0 . 4 . 0	10	10
	529	529
Tenders,	452	452

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power,	3	80	3	120

(C.)—Trains worked by Electric Power.

Not applicable to this Company.

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

	Number.	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths. Total.
Passenger Carriages—						
Carriages of uniform Class,	1,071	5,940	47,182	53,122	1,069	53,118
Composite Carriages,	103	1,301	2,710	4,011	105	4,057
Restaurant Cars,	10	104	190	294	8	238
Total,	1,184	7,345	50,082	57,427	1,182	57,413
Total Passenger Carriages,	1,184				1,182	
Other Coaching Vehicles—						
Post Office Vans,	8				8	
Luggage, Parcel, and Brake Vans,	159				159	
Carriage Trucks,	17				17	
Horse Boxes,	82				82	
Miscellaneous,	155				155	
Total other Coaching Vehicles,	421				421	
Total Coaching Vehicles,	1,605				1,603	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons—		
Under 8 tons,	46	46
8 and up to 12 tons,	3,228	3,370
Over 12 and up to 20 tons,	45	45
Covered Wagons—		
Under 8 tons,	899	934
8 and up to 12 tons,	518	261
Mineral Wagons—		
Under 8 tons,	19	22
8 and up to 12 tons,	10,292	10,208
Over 12 and up to 20 tons,	1,807	1,807
Special Wagons (for loads of exceptional dimensions and weight),	36	36
Cattle Trucks,	648	660
Rail and Timber Trucks (including Twin Trucks),	1,557	1,410
Brake Vans,	240	240
TOTAL,	19,335	19,039

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

	Number.	Year 1920.
		Number.
Gasholder Trucks,	7	7
Locomotive Coal Wagons,	960	948
Ballast Wagons,	140	140
Mess and Tool Vans,	26	26
Breakdown Cranes,	6	6
Travelling Cranes,	6	6
Departmental Locomotives,	1	...
Miscellaneous,	200	191
Total,	1,346	1,324
Horses for Shunting,	11	13

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

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors,	6	...
Horse Wagons and Carts,	748	701
Miscellaneous,	20	20
TOTAL,	774	721
Horses for Road Vehicles,	506	533

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,	6	12,600	1,080
Year 1920,	6	12,600	1,080

V.—CANALS.

Not applicable to this Company.

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Lineal Feet.
Ayr Harbour,	6,170
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.	Year 1920.
		Acreage.
Agricultural Land,	278	278
Urban and Suburban Land,	219	218
Houses.		Number.
Houses and Cottages for Company's Servants,	926	926
Other Houses and Cottages,	876	876

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

Nos. X. and XI. omitted under authority of Ministry of Transport.

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.		
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines, ...	3,272,284	1,965,937	5,238,221	3,436,056	2,142,517	5,578,573	361,859	1,416,411	923,612	8,280,455
(2) Electric Traction, ... ..	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors, ...	...	...	...	...	...	...	...	...	...	...
TOTAL,	3,272,284	1,965,937	5,238,221	3,436,056	2,142,517	5,578,573	361,859	1,416,411	923,612	8,280,455
<i>Year 1920.</i>										
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines, ...	3,941,200	2,739,343	6,680,543	4,133,366	3,003,649	7,137,015	395,509	1,955,327	1,235,913	10,723,766
(2) Electric Traction, ... ..	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors, ...	...	...	...	...	...	...	...	...	...	...
TOTAL,	3,941,200	2,739,343	6,680,543	4,133,366	3,003,649	7,137,015	395,509	1,955,327	1,235,913	10,723,766

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary:—		
1st Class,	356,872	498,718
3rd Class,	9,145,734	11,651,977
Workmen,	5,503,401	8,597,687
TOTAL,	15,006,007	20,748,382
Season:—		
1st Class,	2,032	2,470
3rd Class,	9,135	10,350

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Tons.		
Merchandise,	901,113	1,262,766
Coal, Coke, and Patent Fuel,	2,241,856	2,911,139
Other Minerals,	693,467	1,515,231
TOTAL,	3,836,436	5,689,136
Number originating on the Company's System.		
Live Stock,	961,801	912,007

The Comparative Figures for 1920 do not include Traffic conveyed free on behalf of the Government for the three months ended 31st March in Returns XIII. and XIV. The remainder of these Returns is omitted under authority of Ministry of Transport.

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

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
		<i>Tons.</i>
Bricks, Common and Fireclay,	102,039	96,731
Flour, Bran, Sharps, and other Flour Mill Offal, Grain,	30,312	35,141
Iron and Steel Bars, Joists, Girder Works, and Plates,	41,188	55,647
Iron and Steel Blooms, Billets, and Ingots, ...	17,484	51,151
Iron and Steel Scrap,	2,482	15,137
Iron and Steel, other descriptions,	27,512	51,963
Iron, Pig,	44,040	43,465
Ironstone and Iron Ore,	61,026	209,303
Limestone, other than Roadmaking and Agri- cultural,	81,852	414,745
Manure,	11,130	122,942
Potatoes,	91,884	101,969
Sand,	64,749	101,719
Stone for Roadmaking,	34,432	42,925
Timber, Pitwood and Mining,	119,529	101,421
Timber, other descriptions,	37,495	69,042
	37,586	69,495
TOTAL,	804,740	1,582,796

Includes only traffic invoiced at "Station to
Station" rates.

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

	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Horses,	1,047	858
Cattle,	164,869	184,379
Calves,	21,453	26,940
Sheep,	759,058	631,276
Pigs,	15,022	18,314
Miscellaneous,	352	240
TOTAL,	961,801	912,007

The Comparative Figures for 1920 do not include Traffic conveyed free on behalf of the Government for the three months ended
31st March in Returns XV. (A.) and XV. (B.).

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4),	19,707,996	19,801,218	19,837,167	19,874,751	19,832,388	19,883,071	20,184,763	20,219,355	20,239,837
Net Receipts from Businesses carried on by the Company (No. 8),	780,577	777,424	753,231	782,391	785,561	781,203	797,339	800,495	592,062
Proportion of amount receivable under Section 11 of the Railways Act, 1921, ... ..	...	...	...	...	...	...	...	...	130,000
Miscellaneous Receipts—Net (No. 8),	44,991	45,968	42,283	43,115	41,926	44,633	42,965	46,076	56,069
Total Net Income (No. 8),	825,568	823,392	795,514	825,506	827,487	825,836	840,804	846,571	778,131
Interest, Rentals, and other Fixed Charges (No. 9),	229,969	235,581	244,806	239,137	235,311	237,263	246,952	253,483	265,246
Dividends on Guaranteed and Preference Stocks (No. 9),	301,962	301,962	301,962	301,962	301,962	301,962	301,962	301,962	301,962
Balance after Payment of Preference Dividends (No. 9),	325,074	296,871	270,719	303,131	310,804	307,238	308,951	309,899	230,646
Dividend on Ordinary Stock (No. 9),	312,946	274,898	251,996	282,541	290,177	290,177	290,177	290,177	213,815
Rate per cent.,	5½	4½	4½	4½	4½	4½	4½	4½	3½
Surplus,	Dr. 415	Cr. 10,951	Dr. 3,251	Cr. 1,867	Cr. 37	Dr. 3,565	Cr. 1,712	Cr. 949	Dr. 2,891
Appropriation from General Reserve Fund,	20,000	...	...	...	...	...	...	...	...
Brought forward from previous year,	11,437	11,022	21,973	18,722	20,589	20,626	17,061	18,773	19,722
Carried forward to subsequent year,	11,022	21,973	18,722	20,589	20,626	17,061	18,773	19,722	16,831

JAMES VALLANCE, 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, except in so far as the work has, without prejudice to safety, been necessarily postponed during the period of control.

GLASGOW, 7th February, 1922.

T. KEELING, *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 in so far as the work was necessarily postponed during the period of control.

KILMARNOCK, 3rd February, 1922.

ROBT. H. WHITELEGG, *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, 9th February, 1922.

WM. J. FRASER, *Marine Superintendent.*

(Signed for the Board of Directors) { GLENARTHUR, *Chairman of the Company.*
JOHN MUIR, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in Statutory form, and, consequently, the Statutory Certificate is not, in our opinion, applicable.

The Revenue Receipts shown in Account No. 8 include £400,000 as receivable from the Government in respect of period from 1st January to 15th August, 1921, when control ceased. The Balance Sheet (Account No. 18), includes as an Asset under the heading "Accounts Receivable" £520,000 as due by the Government, being £120,000 applicable to the year 1920, and the above £400,000 applicable to 1921. This sum has been disputed and withheld by the Government.

We have examined the Accounts with the Books, and find them correct. Subject to the foregoing explanation, we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs under the present circumstances, and that the Revenue shown is available to meet the Dividends proposed to be declared.

GLASGOW, 14th February, 1922.

JOHN M. MACLEOD, C.A., }
R. C. MACKENZIE, C.A., } *Auditors.*

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GLASGOW & SOUTH WESTERN RAILWAY.

LINES OWNED.....SHEWN THUS **————**
 LINES JOINTLY OWNED....." " **————**
 RUNNING POWERS EXERCISED CONTINUOUSLY " " **xxxxxxx**



THE SOUTH WESTERN RAILWAY

THE SOUTH WESTERN RAILWAY
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GLASGOW AND SOUTH WESTERN RAILWAY.

REPORT BY THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Year ending 31st DECEMBER, 1921.

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 28th day of February next, at Twelve o'clock noon.

The Transfer Books of the Company will be closed from the 8th till the 28th February next, both days inclusive.

By Order of the Directors,

GLENARTHUR, CHAIRMAN.
JOHN MUIR, SECRETARY.

COMPANY'S OFFICE,
GLASGOW, 26th January, 1922.

Dividends payable 4th March.

GREAT CENTRAL RAILWAY COMPANY.

REPORT OF THE DIRECTORS, STATEMENT OF ACCOUNTS, AND STATISTICAL RETURNS

FOR THE
YEAR ENDED 31st DECEMBER, 1921,

TO BE SUBMITTED

TO THE ANNUAL GENERAL MEETING OF PROPRIETORS, TO BE HELD IN THE BOARD ROOM
AT LONDON ROAD STATION, MANCHESTER,

On FRIDAY, 24th FEBRUARY, 1922, at TWELVE O'CLOCK NOON.

DIRECTORS.

CHAIRMAN.—THE RIGHT HONOURABLE LORD FARINGDON, C.H., 18, Arlington Street, S.W. 1.

DEPUTY-CHAIRMAN.—WALTER B. GAIR, Esq., Kestrel Grove, Bushey Heath, Herts.

EDWIN A. BEAZLEY, Esq., 14, Water Street, Liverpool.

The Honourable ERIC B. BUTLER-HENDERSON, Winwick Manor, Rugby.

Captain GERARD POWYS DEWHURST, Great Marlborough Street, Manchester.

Colonel The Right Honourable The EARL OF KERRY, D.S.O., 20, Mansfield Street, London, W. 1.

R. N. SUTTON NELTHORPE, Esq., Scawby, Brigg, Lincolnshire.

Sir BERKELEY G. D. SHEFFIELD, Bart., Normanby Park, Scunthorpe, Lincolnshire.

The Right Honourable LORD STUART OF WORTLEY, P.C., 7, Cheyne Walk, Chelsea, London, S.W. 3.

Sir HENRY W. WORSLEY-TAYLOR, Bart., K.C., Moreton, Whalley, Lancashire.

DIRECTORS' REPORT.

1. The Accounts now submitted are again presented in a modified form. It is not possible at present to revert to the full statement given in pre-war periods.

2. The circular sent to the Proprietors on the 18th May last informed them of the position at that date with regard to the Railways Bill, and they will since have become acquainted through the ordinary channels with the passage of the Bill, which became an Act and received the Royal assent on the 19th August last, and with the general effect of that important measure. By the new Act the law relating to railways has been materially amended.

* Under its provisions the Company's railway becomes a part of the group which includes also the North Eastern, Hull and Barnsley, Great Northern, Great Eastern, North British, and the Great North of Scotland Railways—comprising a system of upwards of 7,000 miles.

FINANCIAL STATEMENT.

3. The following is a summary of the Revenue Account:—

	Year 1921.	Year 1920.	Difference.	
			Inc. +	Dec. -
Net Receipts for the year of the whole undertaking after adjustment of compensation for the period January 1st to August 15th, under agreement with H. M. Government, and including £95,000 from Increase in Rates Suspense Account, and £225,000, a proportion of amount receivable under Section 11 of the Railways Act, 1921 (per Account No. 8)...	£2,105,636	£2,125,526		£-19,890
Miscellaneous Net Receipts	£ 169,316	£ 146,582		£+ 22,734
TOTAL NET INCOME	£2,274,952	£2,272,108		£+ 2,844
Balance brought forward from previous year...	£ 10,261	£ 9,887		£+ 374
Amount available for Interest and Dividends	£2,285,213	£2,281,995		£+ 3,218

After providing for Debenture Interest, Rentals, and other fixed charges, this will admit of the payment in full of the Dividend upon all Preferences down to and including the 4 per cent. Preference Stock 1891, and 2½ per cent. on the 5 per cent. Preference Stock 1894, leaving a balance of £12,904 to be carried forward to the next Account.

In respect of its own undertaking and its ownership proportion of the Joint Lines in which it is interested, the Company is entitled to £1,119,528, under the approved Scheme of Allocation of £24,500,000, part of the first instalment paid by H. M. Government under the provisions of Section 11 of the Railways Act, 1921. Of the amount to which they are so entitled, £225,000 has been included in the Revenue in respect of the period August 16th to December 31st, 1921.

BILLS IN PARLIAMENT.

4. The Company has no Bill of its own this year. There are several Bills deposited by other Companies and Municipal Corporations, some of them affecting the interests of the Company, and these are being duly watched.

WORKS.

5. GRIMSBY.—The reconstruction in reinforced concrete of a length of 270 feet of the old timber Fish Market on the west side of No. 1 Fish Dock is well advanced, and the new length of market is expected to be brought into use during the current half-year. Good progress is being made with the remedial works at the entrance to No. 1 Graving Dock, and they will shortly be completed. The installation of electrically-worked pumps at the Graving Dock to replace the old steam pumps is well in hand.

KEADBY.—The demolition of the old bridge which formerly carried the Main Lines from Doncaster to Grimsby and Immingham across the River Trent at Keadby has been completed.

MEXBOROUGH.—The reconstruction of the Viaduct carrying the Main Lines from Mexborough to Doncaster over the River Don at Mexborough has been completed during the year.

BARROW HAVEN.—A commencement has been made with the reconstruction, in reinforced concrete and steel girder work, of the old timber viaduct which carries the Barton Branch over the Creek at Barrow Haven Station near New Holland.

WAR MEMORIAL.

6. The foundation work for the above in front of Sheffield Station is completed, and progress is being made with the superstructure in the Contractors' yard.

STEAMSHIPS.

7. The Company's steamships have been reconditioned and placed in service, a tri-weekly service being maintained between Grimsby and Hamburg and a bi-weekly service between Antwerp and Rotterdam.

SEAFORTH AND SEFTON JUNCTION RAILWAY.

8. No arrangements have yet been made for construction of the authorised railways to give access to the Docks at the North end of Liverpool and connecting with the Liverpool Overhead Railway at Seaforth.

METROPOLITAN AND GREAT CENTRAL RAILWAY COMPANIES.

9. The work in connection with the authorised Watford Extension Line is still in abeyance.

DIRECTORS.

10. The Directors retiring by rotation are The Right Hon. Lord Faringdon, C.H., W. B. Gair, Esq., and Sir Henry W. Worsley-Taylor, Bart., K.C., all of whom are eligible and offer themselves for re-election.

It is with sincere regret that the Directors have to record the death of their colleague, Sir Edward H. Fraser, D.C.L., which occurred on 10th November last. Sir Edward Fraser was elected a Director of the Company in 1901, and his conspicuous ability and the valuable assistance which he at all times rendered were of great advantage to the Company.

AUDITORS.

11. The Auditor retiring by rotation is Mr. William Kevan, who offers himself for re-election.

MARYLEBONE STATION,
10th February, 1922.

FARINGDON,
Chairman.

Dividend Warrants will be posted on Monday, the 27th February, 1922, except those in respect of the South Yorkshire Rent-Charge Stocks, which will be posted on the 14th February, 1922.

Proprietors are requested to notify any **change of address** to ensure accuracy in the transmission of Warrants.

GREAT CENTRAL RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

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.....	.....	13,337,863	13,337,863	.....	13,337,863	13,337,863	.....	.....	.....
II. Special Acts conferring capital power 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
Humber Commercial Railway and Dock Act, 1920 .....	.....	1,250,000	1,250,000	.....	.....	.....	.....	1,250,000	1,250,000
TOTAL.....£	36,183,489	27,860,022	64,043,511	35,433,489	26,361,689	61,795,178	750,000	1,498,333	2,248,333

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	80,000	.....	80,000	80,000	.....	80,000	.....	.....	.....
Dividend guaranteed jointly and severally by Great Northern and Great Central Railway Companies.									
NOTTINGHAM JOINT STATION COMMITTEE :— Great Central Railway Act, 1897	1,250,000	.....	1,250,000	1,230,000	.....	1,230,000	20,000	.....	20,000
Great Northern Railway Act, 1897									
Great Central Railway Act, 1900									
Dividend guaranteed jointly by Great Central and Great Northern Railway Companies.									
SEAFORTH AND SEFTON JUNCTION RAILWAY COMPANY :— Seaforth and Sefton Junction Railway Act, 1915	1,000,000	.....	1,000,000	.....	.....	.....	1,000,000	.....	1,000,000
Dividend guaranteed jointly and severally by Great Central and Great Northern Railway Companies.									
TOTAL.....£	2,330,000	.....	2,330,000	1,310,000	.....	1,310,000	1,020,000	.....	1,020,000

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
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
GUARANTEED STOCKS :—					
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	.....
4½ 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.	SECOND DEBENTURE STOCK AT 3¼ PER CENT. (REDEEMABLE)		TOTAL DEBENTURE STOCKS
Existing at 31st December, 1921.....	Nil	£ 23,872,708	£ 79,577	£ 11,367,341	£ 300,000	£ 11,746,918	£ 11,383,060	£ 742,730	£ 23,872,708	£ 23,872,708
Existing at 31st December, 1920.....	Nil	23,872,708	79,577	11,367,341	300,000	11,746,918	11,383,060	742,730	23,872,708	23,872,708
Increase .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)										26,361,689
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
Total amount raised by Loans and Debenture Stocks as above.....										25,003,213
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1921										£ 1,130,505

Dr.

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

Cr.

TO EXPENDITURE	AMOUNT EXPENDED TO 31ST DECEMBER, 1920			AMOUNT EXPENDED DURING YEAR AS PER No. 5			TOTAL	BY RECEIPTS	AMOUNT RECEIVED TO 31ST DECEMBER, 1920			AMOUNT RECEIVED DURING YEAR			TOTAL	
	£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.		£	s.	d.
Lines open for Traffic	34,676	352	19 7	4,624	16	1	34,680,977 15 8	Shares and Stocks (No. 2)	30,747,223	14	0	.....	30,747,223	14	0
Lines not open for Traffic :—																
Widenings of and additions to existing Lines	5,282	12	8	.....			5,282 12 8	Debenture Stocks (No. 3)	23,872,708	7	8	.....	23,872,708	7	8
Lines leased	55,839	2	4	5,642	0	0	61,481 2 4	Dearne and Dove Share Capital	9,100	0	0	Dr. 3,500 0 0	5,600	0	0	
Lines jointly owned.....	5,740,417	6	10	750	0	0	5,741,167 6 10									
Lines jointly leased.....	68,800	8	1	20	0	0	68,820 8 1									
Rolling Stock.....	8,154,689	9	4	85,675	17	0	8,240,365 6 4									
Manufacturing and Repairing Works and Plant :—																
Land and Buildings.....	664,177	16	10	Cr. 49 9 3			664,128 7 7	Premiums on Shares and Stocks.....	410,468	3	5					
Plant and Machinery ...	299,746	9	0	526	8	4	300,272 17 4	Premiums on Debenture Stocks	1,442,610	6	7					
Total Capital expended upon Railway	49,665,306	4	8	97,189 12 2			49,762,495 16 10	Total Premiums...	1,853,078	10	0					
Steamboats	593,967	3	5			593,967 3 5	Discounts on Shares and Stocks.....	1,354,083	16	2					
Canals.....	907,837	10	11	Cr. 7,518 5 10			900,319 5 1	Discounts on Debenture Stocks	515,041	10	0					
Docks, Harbours, & Wharves	2,317,386	13	2			2,317,386 13 2	Total Discounts...	1,869,125	6	2					
Hotels	134,447	12	7	.....			134,447 12 7	Balance of Premiums and Discounts	Dr. 16,046 16 2			.....	Dr. 16,046 16 2		
Electric Power Stations, &c.	124,999	3	6	.....			124,999 3 6	TOTAL RECEIPTS	54,612,985	5	6	Dr. 3,500 0 0	54,609,485	5	6
Land, Property, &c., not forming part of the Railway or Stations :—								By Balance					2,823,102	7	1	
Used in connection with Railway working	405,349	3	6	.....			405,349 3 6	TOTAL					£ 57,432,587	12	7
Not used in connection with Railway working	2,499,535	2	4	Cr. 59,826 7 10			2,439,708 14 6									
Subscriptions to other Companies (for details see Table No. 4 (a)).....	753,914	0	0	.....			753,914 0 0								
TOTAL EXPENDITURE	£ 57,402,742	14	1	29,844 18			657,432,587 12 7									

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

NAME	AMOUNT	NATURE OF SECURITY OR INVESTMENT
(a) Railway Companies :—	£ s. d.	
Mansfield Railway.....	25,000 0 0	Ordinary Shares
North Lindsey Light Railways.....	119,414 0 0	£ 50,752 7% Debenture Stock 68,662 5% Preference Shares
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
	£ 753,914 0 0	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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:—												
Accommodation at Barnetby, Beighton, Quainton Road, &c.	2171	1	4	4,836	4	8	187	8	10	7,194	14	10
Less:—Received for Land Sales and Easements at Attercliffe, Darnall, Manchester, &c.	Cr. 4,588	0	0	.....	.....	.....	.....	.....	.....	Cr. 4,588	0	0
	Cr. 2,416	18	8	4,836	4	8	187	8	10	2,606	14	10
Transfers from Land, Property, &c., not forming part of Railway or Stations	1,230	17	0	.....	.....	.....	787	4	3	2,018	1	3
	Cr. 1,186	1	8	4,836	4	8	974	13	1			4,624 16 1
LINES LEASED:—												
Accommodation at Immingham, &c. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,642 0 0
LINES JOINTLY OWNED:—												
West Riding Railway Committee .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	750 0 0
LINES JOINTLY LEASED:—												
Great Western and Great Central Railways Joint Committee .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20 0 0
ROLLING STOCK:—												
Wagons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85,675 17 0
MANUFACTURING AND REPAIRING WORKS AND PLANT:—												
Gorton Locomotive Works—Buildings .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 49 9 3
Plant and Machinery .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	526 8 4
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	476 19 1
Total Capital expended upon Railway												97,189 12 2
CANALS:—												
Peak Forest, &c.—Land Sale, &c. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 7,518 5 10
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—												
Not used in connection with Railway Working .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 57,808 6 7
Transfers to Lines open for Traffic .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 2,018 1 3
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 59,826 7 10
TOTAL CAPITAL EXPENDITURE FOR THE YEAR												£ 29,844 18 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, 1922	SUBSEQUENTLY UNTIL COMPLETION	TOTAL
£		£	£	£
229,369	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:— Additional accommodation at Barnetby, Grimsby, Lincoln, &c.	2,000	22,000	24,000
4,725	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:— Grimsby District Light Railway—Doubling .....	.....	9,000	9,000
	LINES LEASED:— Immingham—Additional Accommodation	3,300	.....	3,300
	LINES JOINTLY OWNED:— Cheshire Lines Committee .....	.....	8,000	8,000
	Great Central, Hull and Barnsley, and Midland Committee .....	.....	600	600
	Hull and Barnsley and Great Central Railways Joint Committee	700	15,000	15,700
	South Yorkshire Joint Line Committee .....	.....	34,800	34,800
	West Riding Railway Committee .....	.....	400	400
		700	58,800	59,500
	ROLLING STOCK:— Wagons	30,000	.....	30,000
	CANALS:— Marple, &c., Land Purchase and Easements	200	.....	200
5,353	DOCKS, HARBOURS, AND WHARVES:— Grimsby, New Fish Dock	4,000	500,000	504,000
	LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:— Used in connection with Railway Working .....	.....	34,500	34,500
	Not used in connection with Railway Working	Cr. 25,000	.....	Cr. 25,000
	SUBSCRIPTIONS TO OTHER COMPANIES .....	.....	51,500	51,500
	TOTAL	£ 15,200	675,800	691,000
	WORKS NOT YET COMMENCED AND IN ABEYANCE .....	.....	.....	£ 270,000

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£	s.	d.
Stock and Share Capital created but not yet received (as per Statement No. 2):—	2,248,333	0	0
Amount unissued	4,207,980	0	0
Loan Capital created but not yet available (as per Statement No. 3)	£	s.	d.
Available Borrowing Powers (as per Statement No. 3)	1,118,467	0	0
	1,130,505	0	0
	2,248,972	0	0
Deduct:—Balance at Debit (as per Capital Account No. 4)	8,705,285	0	0
	2,823,102	7	1
TOTAL	£ 5,882,182	12	11

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

	£	s.	d.	
RECEIPTS IN RESPECT OF RAILWAY WORKING, AND OF SEPARATE BUSINESSES CARRIED ON BY THE COMPANY, INCLUDING ESTIMATED AMOUNT RECEIVABLE UNDER AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS FOR THE PERIOD 1ST JANUARY TO 15TH AUGUST, 1921	14,513,628	5	4	
EXPENDITURE	12,727,992	1	10	Year 1920
NET RECEIPTS	1,785,626	3	6	£
INCREASE IN RATES SUSPENSE ACCOUNT	95,000	0	0	2,125,526
PROPORTION OF AMOUNT RECEIVABLE UNDER SECTION 11 OF THE RAILWAYS ACT, 1921	225,000	0	0	.....
MISCELLANEOUS RECEIPTS (NET):—				2,105,636
Rents from Houses and Lands	85,424	15	5	65,752
Other Rents, including Lump-sum Tolls	26,724	4	6	25,824
Interest and Dividends from Investments in other Companies:—				
Mansfield Railway	1,250	0	0	.....
North Lindsey Light Railways	6,741	9	7	6,370
Wrexham and Ellesmere Railway	1,750	0	0	1,750
Metropolitan and Great Central Joint Committee	780	0	0	780
Transfer Fees	10,521	9	7	8,900
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working	980	10	6	1,078
	45,665	7	10	45,028
				169,316
				7
				10
				146,582
TOTAL NET INCOME	£	2,274,952	11	4
				2,272,108

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1920
Balance brought forward from last year's Account	10,261	7	2	£
Net Income (as per Statement No. 8)	2,274,952	11	4	2,272,108
TOTAL	2,285,213	18	6	2,281,995
Deduct—Interest, Rentals, and other Fixed Charges:—				
Interest on Pension Fund	21,189	0	10	18,825
Rent Charges and Annuities	1,051	16	10	1,052
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	29,588	19	4	30,924
Interest on Debenture Stocks:—				
4 per cent.	3,183	1	4	3,183
4½ per cent.	511,530	7	6	511,530
5 per cent.	15,000	0	0	15,000
3½ per cent. Second Debenture Stock	398,407	1	11	398,407
3½ per cent. Second Debenture Stock (Redeemable)	25,995	11	0	25,996
	954,116	1	9	954,116
Rent of and Guaranteed Interest on Leased and Worked Lines:—				
Great Central and Midland Joint Committee	35,000	0	0	35,000
Great Western and Great Central Railways Joint Committee	43,750	0	0	43,750
Humber Commercial Railway and Dock Company	145,550	8	6	131,517
Mansfield Railway Company	10,917	8	6	3,039
Metropolitan Railway Company (Canfield Place to Harrow)	20,000	0	0	20,000
North Lindsey Light Railways Company	7,890	0	0	7,776
Nottingham Joint Station Committee	17,553	0	0	17,553
Sheffield District Railway Company	11,881	7	10	11,706
West Riding Railway Committee (Westgate Joint Station)	2,963	6	10	2,960
	295,505	11	8	273,301
Interest on Dearne and Dove Share Capital	243	18	11	414
Interest on Lloyd's Bonds	90	0	0	2,940
General Interest	33,718	9	4	37,995
Joint Lines—Abstract J—Company's Proportion	37,874	13	9	37,786
Great Western Railway, Interest on Advance—Banbury Branch	9,812	11	8	9,813
Discount on 3½ per cent. Second Debenture Stock (Redeemable)—Proportion	7,542	1	8	7,542
TOTAL	1,390,733	5	9	1,374,658
Balance after Payment of Fixed Charges	894,480	12	9	907,337
Dividends on Guaranteed and Preference Stocks:—				
4½ per cent. First Preference Stock	47,973	14	8	47,974
3½ per cent. Preference Stock	11,917	13	6	11,917
6 per cent. Preference Stock	52,320	0	0	52,320
5 per cent. Guaranteed Stock	31,415	0	0	31,415
4 per cent. Guaranteed South Yorkshire Rent Charge Stock	17,959	4	0	17,959
5 per cent. Perpetual Preference Stock	50,400	0	0	50,400
Irredeemable 5 per cent. South Yorkshire Rent Charge Stock	24,500	0	0	24,500
4½ per cent. South Yorkshire Perpetual Rent Charge Stock	76,390	13	10	76,391
4 per cent. Preference Stock	44,000	0	0	44,000
5 per cent. Convertible Preference Stock, 1872	50,000	0	0	50,000
5 per cent. Convertible Preference Stock, 1874	54,000	0	0	54,000
5 per cent. Convertible Preference Stock, 1876	75,000	0	0	75,000
5 per cent. Convertible Preference Stock, 1879	50,000	0	0	50,000
5 per cent. Convertible Preference Stock, 1881	69,000	0	0	69,000
4 per cent. Preference Stock, 1889	60,000	0	0	60,000
4 per cent. Preference Stock, 1891	89,200	0	0	89,200
5 per cent. Preference Stock, 1894, at the rate of 2½ per cent.	77,500	0	0	93,000
TOTAL	881,576	6	0	897,076
Balance carried forward to next year's Account	£	12,904	6	9
				10,261

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

	£ s. d.		Year 1920
	£	s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	894,480	12 9	907,337
<i>Deduct—</i>			
Interim Dividends paid :—			
	£	s. d.	
4½ per cent. First Preference Stock	23,986	17 4	23,987
3¼ per cent. Preference Stock	5,958	16 9	5,959
6 per cent. Preference Stock	26,160	0 0	26,160
5 per cent. Guaranteed Stock	15,707	10 0	15,707
4 per cent. Guaranteed South Yorkshire Rent Charge Stock	8,979	12 0	8,980
5 per cent. Perpetual Preference Stock	25,200	0 0	25,200
Irredeemable 5 per cent. South Yorkshire Rent Charge Stock	12,250	0 0	12,250
4½ per cent. South Yorkshire Perpetual Rent Charge Stock	38,195	6 11	38,195
4 per cent. Preference Stock	22,000	0 0	22,000
5 per cent. Convertible Preference Stock, 1872	25,000	0 0	25,000
5 per cent. Convertible Preference Stock, 1874	27,000	0 0	27,000
5 per cent. Convertible Preference Stock, 1876	37,500	0 0	37,500
5 per cent. Convertible Preference Stock, 1879	25,000	0 0	25,000
5 per cent. Convertible Preference Stock, 1881	34,500	0 0	34,500
4 per cent. Preference Stock, 1889	30,000	0 0	30,000
	357,438	3 0	357,438
Undivided Balance at 31st December, carried to Balance Sheet	£ 537,042	9 9	549,899

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16, and 17,

and

ABSTRACTS A, B, C, D, E, F, G, H, and J.

OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.		Year 1920		£ s. d.		Year 1920
	£	s. d.	£		£	s. d.	£
To Lloyd's Bonds			4,500	By Capital Account, Balance at Debit thereof, as per Account No. 4	2,823,102	7 1	2,789,757
Unpaid Interest and Dividends	13,050	11 11	11,628	Cash at Bankers and in hand	358,249	18 7	358,920
Interest and Dividends payable or accruing and provided for	477,170	0 10	477,240	Investments in Consols and Government Securities	92,923	11 0	92,924
Amount due to Railway Companies and Committees	546,804	8 6	361,798	Parliamentary Deposits	610	13 11	611
Savings Bank	773,165	15 4	752,555	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure	215,752	1 9	206,085
Do. Pension Fund Trustees' Account	189,863	16 3	176,213	Stock of Stores and Materials	1,490,884	9 9	1,785,367
Pension Fund Account	582,861	13 10	512,707	Outstanding Traffic Accounts	865,864	11 7	1,079,267
	772,725	10 1	688,920	Amount due by Railway Companies and Committees	315,690	8 1	78,922
Accounts payable	426,018	2 6	748,551	Amount due by Railway Clearing Houses	53,997	4 5	16,653
Liabilities accrued	205,510	5 7	281,714	Amount due by Postmaster-General	4,786	12 5	5,382
Miscellaneous Accounts	136,639	9 3	139,668	Accounts Receivable	1,215,553	9 10	494,712
Amount advanced by Great Western Railway Company for Banbury Branch	280,359	11 11	280,360	Miscellaneous Accounts	393,214	6 6	249,614
Fire Insurance Fund	141,473	4 5	137,462	Discount on 3½ per cent. Second Debenture Stock (Redeemable)	26,397	6 10	33,939
Compensation for Accidents Fund	30,000	0 0	30,000				
Compensation under Section 11—Railways Act, 1921	894,528	6 8	.....			
Depreciation Funds (including Arrears of Maintenance):—	£	s. d.					
Railway Reserves	1,578,070	5 7	1,711,238				
Steamboats do. (including Insurance Fund)	785,945	7 8	755,003				
Docks, &c., do.	263,523	11 9	261,617				
	2,627,539	5 0	2,727,858				
Balance available for Dividends and Reserve as per Account No. 9	£ 894,480	12 9	907,337				
Less—Interim Dividends paid as per Statement No. 9 (a)	357,438	3 0	357,438				
	537,042	9 9	549,899				
	£ 7,862,027	1 9	7,192,153		£ 7,862,027	1 9	7,192,153

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.										Year 1920.							
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks (reduced to Single Track).			Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.			
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.		M.	Ch.	M.	Ch.	M.	Ch.	
LINES OWNED BY COMPANY:																		
Main and Principal Lines:—																		
London and Manchester by all routes...	191	4	191	1	31	6	24	22	11	44	448	77	217	58	666	55	666	56
Woodhouse and Cleethorpes	66	12	66	12	9	63	7	73	2	64	152	64	59	31	212	15	212	15
Penistone and Barnetby, via Doncaster.	55	78	55	78	16	22	14	35	6	64	149	37	93	62	243	19	243	19
Chesterfield and Barnetby, via Lincoln.	68	62	67	77	1	15	0	44	.....	.....	188	38	33	67	172	25	172	25
Various	132	45	131	62	4	77	1	27	0	34	271	5	94	71	365	76	366	18
Total of Main and Principal Lines	514	41	512	70	63	23	48	41	21	46	1,160	61	499	49	1,660	30	1,660	53
Minor and Branch Lines:—																		
Guide Bridge District	25	68	7	42	0	15	.....	.....	.....	.....	33	45	39	58	73	23	73	23
Sheffield District	38	2	17	38	0	25	.....	.....	.....	.....	55	65	21	19	77	4	77	4
Leicester District	25	37	5	2	0	39	.....	.....	.....	.....	30	78	43	39	74	37	74	37
Grimsby District	24	70	10	41	2	29	0	33	.....	.....	38	13	52	56	90	69	90	72
Total	628	58	553	33	66	51	48	74	21	46	1,319	22	656	61	1,976	3	1,976	29
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):																		
Abstract J:—																		
Cheshire Lines Railway	43	5	36	62	3	44	2	29	0	45	86	25	48	3	134	28	134	23
Great Central, Hull and Barnsley, and Midland Railway	1	52	1	46	.....	.....	.....	.....	.....	.....	3	18	0	16	3	34	3	34
Great Central and North Staffordshire Railway	5	41	5	41	0	3	.....	.....	.....	.....	11	5	2	14	13	19	13	19
Hull and Barnsley and Great Central Railway	12	69	12	7	0	1	0	1	.....	.....	24	78	6	40	31	38	31	38
Manchester, South Junction, and Altrincham Railway	4	65	4	46	2	2	1	75	0	12	13	40	4	22	17	62	17	62
South Yorkshire Joint Railway	4	7	1	24	0	3	.....	.....	.....	.....	5	34	1	62	7	16	7	16
West Riding Railway	15	57	14	75	1	70	0	58	0	1	33	21	12	26	45	47	45	51
Total	87	56	76	61	7	43	5	3	0	58	177	61	75	23	253	4	253	3
Other Joint Lines	1	40	0	40	0	14	0	13	0	29	2	56	3	53	6	29	6	28
Total Lines jointly owned	89	16	77	21	7	57	5	16	1	7	180	37	78	76	259	33	259	31
Total Miles of Lines owned and Company's share of Lines jointly owned	717	74	630	54	74	28	54	10	22	53	1,499	59	735	57	2,235	36	2,235	60
<i>Ditto ditto year 1920...</i>	<i>717</i>	<i>74</i>	<i>630</i>	<i>54</i>	<i>74</i>	<i>28</i>	<i>54</i>	<i>10</i>	<i>22</i>	<i>53</i>	<i>1,499</i>	<i>59</i>	<i>736</i>	<i>1</i>	<i>2,235</i>	<i>60</i>	<i>.....</i>	<i>.....</i>
LINES LEASED OR WORKED:																		
By the Company:—																		
Clipstone Camp Branch	0	30	.....	.....	.....	.....	.....	.....	.....	.....	0	30	0	40	0	70	0	70
Humber Commercial Railway	15	7	8	74	1	58	1	58	28	4	55	41	123	69	179	30	179	11
Mansfield Railway	16	8	12	11	2	16	0	12	0	1	30	48	9	22	39	70	39	70
Metropolitan Railway (Canfield Place to Harrow)	7	5	7	5	.....	.....	.....	.....	.....	.....	14	10	.....	.....	14	10	14	10
North Lindsey Light Railways	11	34	3	32	0	42	.....	.....	.....	.....	15	28	4	56	20	4	20	2
Sheffield District Railway	7	17	4	34	0	2	.....	.....	.....	.....	11	53	6	37	18	10	18	10
Welbeck Colliery Branch	2	64	0	38	.....	.....	.....	.....	.....	.....	3	22	0	3	3	25	3	25
Total	60	5	36	34	4	38	1	70	28	5	180	72	144	67	275	59	275	38
Jointly with other Companies (Company's share):—																		
Abstract J:—																		
Great Central and Midland Railway	19	32	17	8	0	18	0	8	.....	.....	36	66	11	5	47	71	47	73
Great Western and Great Central Railway	20	46	17	8	2	39	2	19	0	44	42	76	4	71	47	67	47	67
Metropolitan and Great Central Railway	25	68	20	55	0	21	0	18	0	3	47	5	10	45	57	50	57	50
Oldham, Ashton, and Guide Bridge Junction Railway	3	8	2	74	0	31	0	13	.....	.....	6	46	2	31	8	77	8	77
Southport and Cheshire Lines Extension Railway	4	54	4	54	0	5	0	6	0	3	9	42	1	38	11	0	11	0
Total	73	48	62	39	3	34	2	64	0	50	142	75	30	30	173	25	173	27
Other jointly leased or worked Lines:—																		
Nottingham Joint Station Railway	0	77	0	77	0	15	0	14	1	22	3	45	0	43	4	8	4	17
Total Miles of Lines leased or worked and Company's share of Lines jointly leased or worked	134	50	99	70	8	7	4	68	29	77	277	32	175	60	453	12	453	2
GRAND TOTAL	852	44	730	44	82	35	58	78	52	50	1,777	11	911	37	2,688	48	2,688	62
<i>Ditto year 1920.</i>	<i>852</i>	<i>15</i>	<i>730</i>	<i>32</i>	<i>82</i>	<i>62</i>	<i>59</i>	<i>25</i>	<i>52</i>	<i>39</i>	<i>1,777</i>	<i>13</i>	<i>911</i>	<i>49</i>	<i>2,688</i>	<i>62</i>	<i>.....</i>	<i>.....</i>

I.—MILEAGE OF LINES—Continued.

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

	Miles Authorised.		Miles Constructed and not open for Traffic.				Miles under Construction.		Miles not commenced, or in abeyance.	
	Length of Road		Length of Road		Length (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
Year 1920	2	4	...	...	...	...	...	...	2	4
Widenings and Additions:—										
Conisboro' and Doncaster Widening	2	57	...	...	...	...	...	...	2	57
Grimsby District Light Railway Widening	4	40	...	...	...	...	...	...	4	40
Kilnhurst and Mexboro' Widening	1	68	...	...	...	...	...	...	1	68
Mexboro' and Conisboro' "	2	62	...	...	...	...	...	...	2	62
Mottram, Deviation at Viaduct	0	29	...	...	...	...	...	...	0	29
Total	12	16	...	...	...	...	...	...	12	16
Ditto, year 1920	12	16	...	...	...	...	...	...	12	16
Joint Lines (Company's Share of Ownership):										
New Lines										
Ditto, year 1920	4	2	...	...	...	...	...	...	4	2
Widenings and Additions	5	32	...	...	...	...	...	...	5	32
Ditto, year 1920	5	32	...	...	...	...	...	...	5	32

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

OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

(B.)—RAIL MOTOR VEHICLES.

Description.	Number.	Year 1920
		Number.
Tender Engines:—		
0 — 8 — 0	89	89
0 — 6 — 0	410	410
2 — 8 — 0	148	146
2 — 4 — 0	4	7
4 — 2 — 2	6	6
4 — 4 — 0	144	146
4 — 4 — 2	31	31
4 — 6 — 0	77	60
	909	895
Tank Engines:—		
0 — 8 — 4	4	4
0 — 8 — 0	1	1
0 — 6 — 0	79	83
0 — 6 — 2	204	205
0 — 6 — 4	9	9
0 — 4 — 0	2	2
0 — 4 — 4	6	6
2 — 4 — 0	5	6
2 — 4 — 2	49	49
2 — 6 — 4	20	20
4 — 4 — 2	52	52
4 — 6 — 2	21	21
	452	458
	1,361	1,353
Tenders	909	895

	Number.	Carrying Capacity.	Year 1920	
			Number.	Carrying Capacity.
			Seats	Seats
Steam Power .....	...	...	3	156
Petrol Electric Power	1	50	1	50
TOTAL	1	50	4	206

(C.)—TRAINS WORKED BY ELECTRIC POWER.

	Number.	Carrying Capacity.	Year 1920	
			Number.	Carrying Capacity.
			Seats	Seats
Electric Tram Cars	16	928	16	928

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

	Number.	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.						
Carriages of uniform class	1,336	3,742	59,577	63,319	1,324	62,809
Composite Carriages	310	3,842	8,062	11,904	313	11,940
Restaurant Cars	47	312	1,134	1,446	59	1,684
	1,693	7,896	68,773	76,669	1,696	76,433
Total Passenger Carriages	1,693			76,669	1,696	76,433
OTHER COACHING VEHICLES.						
Post Office Van	1				1	
Luggage, Parcel and Brake Vans	108				108	
Carriage Trucks	109				109	
Horse Boxes	177				177	
Miscellaneous	636				641	
Total other Coaching Vehicles	1,031				1,036	
Total Coaching Vehicles	2,724				2,732	

II.—ROLLING STOCK—Continued.

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1920 Number.
OPEN WAGONS:—		
Under 8 tons		
8 and up to 12 tons	19,693	19,626
Over 12 and up to 20 tons		
COVERED WAGONS:—		
Under 8 tons	82	100
8 and up to 12 tons	2,871	2,892
Over 12 and up to 20 tons	231	231
MINERAL WAGONS:—		
Under 8 tons		
8 and up to 12 tons	8,106	8,174
Over 12 and up to 20 tons		
SPECIAL WAGONS (FOR LOADS OF EXCEPTIONAL DIMENSIONS AND WEIGHT)		
	345	345
CATTLE TRUCKS	385	394
RAIL AND TIMBER TRUCKS (INCLUDING TWIN TRUCKS)...	2,792	2,794
BRAKE VANS	885	885
TOTAL	35,390	35,441

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

	Number.	Year 1920 Number.
Gasholder Trucks	14	14
Locomotive Coal Wagons	2,399	2,399
Ballast Wagons	405	405
Mess and Tool Vans	19	19
Breakdown Cranes	16	16
Travelling Cranes	16	16
Miscellaneous	94	97
TOTAL	2,963	2,966
Horses for Shunting	45	45

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

	Number	Year 1920 Number
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels	22	2
Horse Wagons and Carts.....	728	732
Miscellaneous.....	19	19
TOTAL	769	753
PASSENGER ROAD VEHICLES		
HORSES FOR ROAD VEHICLES		
	597	621

IV.—STEAMBOATS.

	Date of Construc- tion.	Indicated Horse- Power.	Registered Tonnage.
Steamboats over 250 tons net:—			
"Acerington"	1910	1,850	918
"Bury"	1910	1,850	921
"City of Bradford"	1903	2,000	677
"City of Leeds"	1903	2,000	678
"Dewsbury"	1910	1,850	919
"Lutterworth"	1891	1,400	490
"Macclesfield"	1914	1,600	535
"Marylebone"	1906	2,000	1,070
"Nottingham"	1891	1,450	487
"Staveley"	1891	1,450	496
"Stockport"	1911	1,850	917
TOTAL	11	19,300	8,108
Do. Year 1920.....	11	19,300	8,023
	Number	Total	Total
		Horse-	Registered
		Power	Tonnage
Steamboats of 250 tons net and under	26	7,672	1,060
GRAND TOTAL	37	26,972	9,168
Do. Year 1920.....	37	26,972	9,079

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	4,478
" 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	5,956
North Lindsey Light Railways Company:—	
Winteringham Haven	252
TOTAL	34,660

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	Year 1920
		Acreage
Agricultural Land	1,900	1,887
Urban and Suburban Land	184	195
		Year 1920
		Number
Houses	Number	Number
Labouring Class Dwellings	434	434
Houses and Cottages for Company's Servants...	597	597
Other Houses and Cottages	1,081	1,083

IX.—OTHER INDUSTRIES.

NOT APPLICABLE TO THIS COMPANY.

Returns Nos. X. and XI. omitted under Authority of Ministry of Transport.

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.		
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines	7,245,009	5,555,755	12,800,764	7,536,596	6,307,138	13,843,734	666,003	6,209,738	2,842,028	23,561,503
(2) Electric Traction	256,953	...	256,953	257,157	...	257,157	...	...	27,682	284,839
(3) Steam, Petrol, &c., Rail Motors	7,803	...	7,803	8,267	...	8,267	86	...	...	8,353
TOTAL	7,509,765	5,555,755	13,065,520	7,802,020	6,307,138	14,109,158	666,089	6,209,738	2,869,710	23,854,695
<i>Year 1920.</i>										
C.—Miles Run by the Company's Engines:—										
(1) Steam Tender and Tank Engines	7,703,823	7,599,901	15,303,724	8,024,742	8,576,926	16,601,668	971,287	8,657,719	3,476,114	29,706,788
(2) Electric Traction	331,536	...	331,536	331,810	...	331,810	...	...	37,978	369,788
(3) Steam, Petrol, &c., Rail Motors	4,038	...	4,038	4,038	...	4,038	968	...	15	5,021
Total	8,039,397	7,599,901	15,639,298	8,360,590	8,576,926	16,937,516	972,255	8,657,719	3,514,107	30,081,597

The remainder of Return XII. is omitted under Authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number originating on the Company's System	Year 1920
		Number originating on the Company's System
Ordinary:—		
1st Class	294,358	440,628
3rd „	14,875,166	19,432,405
Workmen	5,929,671	9,444,961
TOTAL	21,099,195	29,317,994
Season:—		
1st Class	2,004	2,559
3rd „	11,790	12,687

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System	Year 1920
		Tonnage originating on the Company's System
Merchandise	1,810,635	2,698,234
Coal, Coke, and Patent Fuel	9,215,148	12,627,073
Other Minerals	1,881,622	4,016,873
TOTAL	12,907,405	19,342,180
	Number originating on the Company's System	Number originating on the Company's System
Live Stock	204,118	191,592

The figures shewn in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under Authority of Ministry of Transport.

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

Originating on the Company's System	Tons	Year 1920
		Tons
Coal, Coke, and Patent Fuel	9,215,148	12,627,073
Bricks, Common and Fireclay	213,523	307,504
Flour, Bran, Sharps, and other Flour Mill Offal ...	50,872	67,446
Grain	181,479	147,178
Iron and Steel Bars, Joists, Girder Work, and Plates	155,679	463,785
Iron and Steel Blooms, Billets, and Ingots	144,755	469,400
Iron and Steel Scrap	127,502	314,249
Iron and Steel, other descriptions	216,520	394,336
Iron, Pig	105,780	407,839
Ironstone and Iron Ore	401,261	1,063,890
Limestone, other than Roadmaking or Agricultural	24,478	42,964
Manure	162,782	274,109
Potatoes	71,698	65,161
Sand	144,151	194,033
Stone for Roadmaking	215,147	170,311
Timber, Pitwood and Mining	36,369	61,906
Timber, other descriptions	172,277	210,429
Includes only traffic invoiced at "Station to Station" Rates. TOTAL	11,639,421	17,281,613

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

Originating on the Company's System	Number	Year 1920
		Number
Horses	763	1,575
Cattle	49,440	45,752
Calves	6,851	3,965
Sheep	125,067	124,958
Pigs	21,970	15,250
Miscellaneous	27	92
TOTAL	204,118	191,592

The figures shewn in Returns XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

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

	1913	1914	1915	1916	1917	1918	1919	1920	1921
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	56,569,541	56,955,650	57,122,190	57,189,552	57,236,975	57,218,215	57,225,884	57,402,743	57,432,588
Net Receipts from Businesses carried on by the Company (No. 8)	2,081,610	2,036,273	2,057,058	2,087,524	2,104,311	2,111,566	2,111,267	2,125,526	2,105,686
Miscellaneous Receipts Net (No. 8)	136,611	138,038	142,546	139,386	134,639	142,121	141,759	146,582	169,316
Total Net Income (No. 8)	2,218,221	2,174,311	2,199,604	2,226,910	2,238,950	2,253,687	2,253,026	2,272,108	2,274,952
Interest, Rentals, and other Fixed Charges (No. 9)	1,352,885	1,371,261	1,364,989	1,359,681	1,356,861	1,356,455	1,355,099	1,374,658	1,390,733
Dividends on Guaranteed and Preference Stocks (No. 9)	866,076	804,076	835,076	866,076	881,576	897,076	897,076	897,076	881,576
Surplus or Deficit	740	1,026	461	1,153	513	156	851	374	2,643
Brought forward from previous year	9,441	8,701	7,675	7,214	8,367	8,880	9,036	9,887	10,261
Carried forward to subsequent year	8,701	7,675	7,214	8,367	8,880	9,036	9,887	10,261	12,904

R. RIGBY, Accountant of the Company.

GREAT WESTERN RAILWAY

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.

HARRY BLUNDELL,

Engineer.

3rd January, 1922.

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

JOHN G. ROBINSON,

Chief Mechanical Engineer.

6th January, 1922.

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 condition and repair.

F. M. BARWICK,

Marine Superintendent.

6th January, 1922.

(Signed for the Board of Directors),

FARINGDON,

Chairman of the Company.

JAS. CAMPBELL,

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.

F. HALSALL, F.C.A.,

W. KEVAN, F.C.A.,

} *Auditors.*

15th February, 1922.

MEETING OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee, held at Manchester on the 15th day of February, 1922, 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.

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

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GREAT CENTRAL RAILWAY



REFERENCE

- Lines Owned by the Company
- „ Jointly Owned
- „ Leased or Worked by the Company
- „ „ „ „ Jointly
- „ over which the Company exercises Running Powers continuously
- Other Railways

GREAT CENTRAL RAILWAY
COMPANY.

REPORT, ACCOUNTS, AND
STATISTICAL RETURNS

FOR YEAR ENDED

31st DECEMBER, 1921.

NOTICE IS HEREBY GIVEN, that the ANNUAL GENERAL MEETING of the Great Central Railway Company will be held in the Board Room, London Road Station, Manchester, on Friday, the 24th day of February, 1922, at Twelve o'clock, noon, for the general purposes of the Company.

NOTICE IS HEREBY FURTHER GIVEN, that the REGISTER OF TRANSFERS OF GUARANTEED, PREFERENCE, AND ORDINARY STOCKS will be CLOSED from the 4th to the 24th February, 1922, inclusive.

FARINGDON, Chairman,
JAS. CAMPBELL, Secretary.

Marylebone Station, London, N.W. 1,
9th February, 1922.

THE GREAT EASTERN RAILWAY COMPANY.

(INCORPORATED BY G.E.R. ACT, 1862.)

Offices, Liverpool Street Station, London, E.C. 2.

REPORT OF THE DIRECTORS AND STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR YEAR ENDED 31st DECEMBER, 1921.

To be submitted to the 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 24th day of February, 1922, at Twelve o'clock noon.

DIRECTORS.

The Rt. Hon. Lord CLAUD HAMILTON, P.C., CHAIRMAN, 28, Cambridge Square, W. 2.

The Rt. Hon. LORD AILWYN, P.C., K.C.V.O., K.B.E., DEPUTY-CHAIRMAN, Honingham Hall, Norwich.

HUBERT THOMAS BAILEY, Esq., Binfield House, Binfield, Berks.

Sir CHARLES EDWARD ELLIS, G.B.E., K.C.B., 26, Hans Place, S.W. 1.

JOHN KENNETH FOSTER, Esq., 49, Pont Street, S.W. 1, and Queensbury, Bradford.

Colonel WILLIAM JOHNSON GALLOWAY, 36, Portman Square, W. 1.

Sir FREDERICK GREEN, K.B.E., Oaklawn, Wimbledon Park, S.W. 19.

Rear-Admiral Sir W. REGINALD HALL, K.C.M.G., C.B., M.P., 3B, Deans Yard, Westminster, S.W. 1

Sir ERIC HAMBRO, K.B.E., 70, Old Broad Street, E.C. 2.

ARCHIBALD WHITE MACONOCHIE, Esq., 8, Porchester Gate, W. 2.

JOSEPH TRUEMAN MILLS, Esq., Stockgrove, Leighton Buzzard.

AUDITORS.

Sir WILLIAM BARCLAY PEAT, C.V.O. 11, Ironmonger Lane, E.C. 2.

Sir LAURENCE EDWARD HALSEY, K.B.E., 3, Frederick's Place, Old Jewry, E.C. 2.

THE GREAT EASTERN RAILWAY COMPANY

REPORT OF THE DIRECTORS

STATEMENT OF FINANCIAL ACCOUNTS

STATISTICAL RETURNS

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The Great Eastern Railway Company.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the 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 24th day of February, 1922, at Twelve o'clock noon.

1. In accordance with the provisions of the Ministry of Transport Act, 1919, the control of the railways by the Government expired on the 15th August last and, simultaneously, the continuance of the guarantee by the Government of the 1913 net receipts.

The Statement of Accounts for the year 1921 is presented in the abridged form approved by the Ministry of Transport to meet the situation arising out of the control of railways by the Government for the greater part of the year and the arrangement as to compensation payable to the Railway Companies during such period of control.

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

Per Account No. 8—		£
Receipts of Railway, &c.		17,719,892
Expenditure		15,926,818
Net Receipts		1,793,074
Proportion of amount receivable under Section 11 of Railways Act, 1921		250,000
Miscellaneous Receipts (net) from Rents, Interest, &c.		199,911
Total Net Income		2,242,985
Per Account No. 9—		
Add—		
Balance from last Account		112,245
		2,355,230
Deduct—		
Interest, Rentals, and other Fixed Charges		1,047,536
		1,307,694
Dividends on Guaranteed and Preference Stocks		773,607
Balance available for Dividend on Ordinary Stock		534,087

The Interim Dividend of 7s. 6d. per cent. which was paid on the Ordinary Stock for the Half-year ended 30th June, 1921, absorbed £57,611, leaving £476,476 which will admit of the payment of a Dividend of £2 7s. 6d. per cent. for the Half-year ended 31st December, 1921, making £2 15s. 0d. per cent. for the year, carrying forward a balance of £111,607.

The Dividends paid on the Ordinary Stock for the year 1920 were 10s. 0d. per cent. for the Half-year ended 30th June, and £2 5s. 0d. per cent. for the Half-year ended 31st December, making £2 15s. 0d. per cent. for the year, with a balance of £112,245 carried forward.

2. The Capital Expenditure for the year has been £52,704, the details of which are shewn in Account No. 5.

3. The Railways Act received Royal Assent on the 19th August, 1921, and the various matters provided for by that Act namely, Reorganisation of Railway System of Great Britain; Regulation of Railways; Fixing by the Railway Rates Tribunal of new rates to be known as "Standard Charges"; Wages and Conditions of Service; are all receiving the attention of the Railway Companies and are being vigilantly watched by the Directors of this Company.

4. A Bill deposited by the Great Northern Railway Company in Parliament will be submitted to the Proprietors for their approval at a special (Wharnccliffe) meeting to be held at the conclusion of the Annual General Meeting. The object of the Bill is fully set out in the (Wharnccliffe) circular.

5. Sir CHARLES EDWARD ELLIS, G.B.E., K.C.B., ARCHIBALD WHITE MACONCHIE, Esq., and Rear-Admiral Sir WILLIAM REGINALD HALL, K.C.M.G., C.B., M.P., are the Directors retiring by rotation, and, being eligible, offer themselves for re-election.

Mr. W. S. WEBBER, Station Master, Lea Bridge Station, G.E. Railway, Leyton, E. 10, has given notice of his intention to offer himself as a candidate.

6. One of the Auditors, Sir WILLIAM BARCLAY PEAT, C.V.O., retires, and offers himself for re-election.

Signed by order of the Board of Directors,

CLAUD J. HAMILTON,

Chairman

Liverpool Street Station,
9th February, 1922.

GREAT EASTERN RAILWAY.

Financial Accounts and Statistical Returns for the year ended
31st December, 1921.

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 .....	.....	566,225	566,225	.....	566,225	566,225	.....	.....	.....
Great Eastern Railway Act, 1913 .....	.....	500,000	500,000	.....	.....	.....	.....	500,000	500,000
Great Eastern Railway Act, 1915	1,000,000	333,333	1,333,333	.....	.....	.....	1,000,000	333,333	1,333,333
	5,220,000	2,896,221	8,116,221	1,500,000	1,116,225	2,616,225	3,720,000	1,779,996	5,499,996
Add—Difference in Capital on Conversion of East Anglian and Debenture Stocks, under Act of 1887 .....	.....	918,968	918,968	.....	918,968	918,968	.....	.....	.....
	5,220,000	3,815,189	9,035,189	1,500,000	2,035,193	3,535,193	3,720,000	1,779,996	5,499,996
TOTAL.....	39,909,221	20,905,104	60,814,325	36,189,221	19,125,108	55,314,329	3,720,000	1,779,996	5,499,996

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.)

GREAT EASTERN RAILWAY.

No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), shewing the proportion issued.

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
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	15,941,705	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	35,191,123	998,098	36,189,221	.....	.....	.....	.....

No. 3.—Capital raised by Loans and Debenture Stocks.

	Raised by Loans.	RAISED BY ISSUE OF DEBENTURE STOCKS.								Total raised by Loans and by Debenture Stocks.	
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	IRREDEEMABLE.					REDEEMABLE.		Total Debenture Stocks.
				At per cent.					At per cent.		
				4	East Anglian. 4	4½	4½	A 5	B 5		
Existing at 31st Dec., 1921	£	£	£	£	£	£	£	£	£	£	s. d.
Existing at 31st Dec., 1920	17,216,029	1,606,814	18,720,799	31,658	6,000	1,100	35,590	27,696	18,822,843	18,822,843	0 0
Existing at 31st Dec., 1920	17,048,698	1,604,814	18,542,496	31,658	6,000	1,600	43,275	28,483	18,653,512	18,653,512	0 0
Increase	167,331	2,000	178,303	.....	.....	.....	.....	.....	169,331	169,331	0 0
Decrease .....	.....	.....	.....	.....	.....	500	7,685	787	.....	.....	.....
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)										19,125,107	19 9
Less—Capitalised value of Rent charges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860										£	s. d.
Amount of B Debenture Stock—Redemption Account										5,069	16 8
Total deductions										225,270	0 0
Total amount raised by Loans and Debenture Stocks as above										18,894,768	3 1
Balance being available borrowing powers at 31st December, 1921.....£										71,925	3 1

GREAT EASTERN RAILWAY.

Dr.

No. 4.—Receipts and Expenditure on Capital Account.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1920.			Total.	By Receipts.	Amount received to 31st Dec., 1920			Total.																						
	£	s.	d.			£	s.	d.		£	s.	d.																			
Lines open for Traffic.....	42,132,047	15	10	34,307	13	8	42,166,355	9	6	Shares and Stocks (No. 2).....	35,191,122	15	6	.....	35,191,122	15	6													
Lines not open for Traffic— Widenings of and additions to existing Lines	2,813	3	1	.....	2,813	3	1	.....	2,813	3	1	Debenture Stocks (No. 3).....	17,048,698	2	6	167,330	17	9	17,216,029	0	3								
Lines jointly owned	1,603,547	4	5	302	0	9	1,603,849	5	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rolling Stock	5,241,753	13	8	5,241,753	13	8	5,241,753	13	8	Mortgages Redeemed.....	176,600	0	0	176,600	0	0	176,600	0	0								
Manufacturing and Repairing Works and Plant— Land and Buildings	591,131	4	1	2,491	12	1	593,622	16	2									
Plant and Machinery	313,964	4	0	313,964	4	0	313,964	4	0	“B” Debenture Stock Redemption Account	225,270	0	0	225,270	0	0	225,270	0	0								
Total Capital expended upon Railway	49,885,257	5	1	37,101	6	6	49,922,358	11	7																						
Horses.....	59,892	18	0	.....	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	39,349	7	4	.....	39,349	7	4	.....	39,349	7	4																		
Passenger Road Vehicles ...	7,061	0	3	.....	7,061	0	3	.....	7,061	0	3																		
Steamboats	1,549,779	10	9	.....	1,549,779	10	9	.....	1,549,779	10	9																		
Marine Shops and Plant	13,009	4	5	.....	13,009	4	5	.....	13,009	4	5																		
Docks, Harbours and Wharves	1,076,404	3	7	6,581	7	1	1,082,985	10	8																						
Hotels	834,002	14	0	3,227	12	1	837,230	6	1																						
Electric Power Stations, &c.	250,239	4	2	.....	250,239	4	2	.....	250,239	4	2																		
Land, Property, &c., not forming part of the Rail- way or Stations—																															
Used in connection with Railway working	151,251	13	7	.....	151,251	13	7	.....	151,251	13	7																		
Not used in connection with Railway working	1,455,693	3	4	5,793	10	4	1,461,486	13	8																						
Subscriptions to other Com- panies (for details see Table No. 4 (a))	45,000	0	0	.....	45,000	0	0	.....	45,000	0	0																		
East London Railway Electri- fication	83,214	11	10	.....	83,214	11	10	.....	83,214	11	10																		
TOTAL EXPENDITURE ...	£55,450,154	16	4	52,703	16	0	55,502,858	12	4																						
										To 31st Dec., 1921.																					
										Premiums:—																					
										Shares and Stocks ...		£		s.		d.															
										Debenture Stocks ...		288,605		18		5															
										Total		1,300,257		6		11															
										Discounts:—																					
										Shares and Stocks ...		1,603,190		16		0															
										Debenture Stocks ...		140,095		19		2															
										Total		1,743,286		15		2															
										Balance of Premiums and Discounts		Dr. 92,837		17		1		Dr. 61,585		12		9		Dr. 154,423		9		10			
										By Balance														2,848,260		6		5			
										TOTAL RECEIPTS		52,548,853		0		11		105,745		5		0		52,654,598		5		11			
										TOTAL																£55,502,858		12		4	

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	

GREAT EASTERN RAILWAY.

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1921.

	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, &c. :—										
Cantley .....	.....		1,079	17 11	.....		1,079	17 11		
Claydon .....	.....		924	2 4	.....		924	2 4		
Foxton.....	.....		4,307	2 1	.....		4,307	2 1		
Hythe .....	.....		1,001	17 6	.....		1,001	17 6		
Ipswich .....	.....		1,589	17 5	.....		1,589	17 5		
Norwich Victoria.....	.....		550	0 0	.....		550	0 0		
Stratford .....	.....		14,581	5 10	.....		14,581	5 10		
Suburban District—Telephone Communication for Train Control .....	.....		6,000	17 3	.....		6,000	17 3		
Thorpeness .....	.....		1,045	2 10	.....		1,045	2 10		
Minor Works	1,218	6 5	1,653	16 0	355	8 1	3,227	10 6		
									34,307	13 8
Lines Jointly Owned—										
Great Northern and Great Eastern Joint Line							390	0 0		
Norfolk and Suffolk Joint Line.....							Cr. 87	19 3		
									302	0 9
Manufacturing and Repairing Works and Plant—										
Land and Buildings (Ipswich)									2,491	12 1
Total Capital expended upon Railway									37,101	6 6
Docks, Harbours and Wharves—										
Lowestoft Harbour									6,581	7 1
Hotels—										
Felix Hotel.....									3,227	12 1
Land, Property, &c., not forming part of the Railway or Stations—										
Not used in connection with Railway Working									5,793	10 4
Total Capital Expenditure for the Year							£		52,703	16 0

GREAT EASTERN RAILWAY.

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, 1922.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
	Land	70,250	.....	70,250
17,210	Ipswich. Additional Goods Accommodation	2,000	251,739	253,739
5,000	Norwich Victoria. Improvement of approaches to Station.....	1,250	3,750	5,000
24,519	Mechanical Coaling Plant, Stratford	2,700	.....	2,700
	Various Works	3,240	.....	3,240
	Lines belonging to the Company not open for Traffic—			
	Widenings of and additions to existing Lines—			
	Land	34,250	.....	34,250
2,492	Manufacturing and Repairing Works and Plant.....	7,500	.....	7,500
	Steamboats	65,000	.....	65,000
52,638	Docks, Harbours and Wharves—			
	Lowestoft Harbour.....	6,432	7,358	13,790
	Hotels	1,576	.....	1,576
	Land Property, etc., not forming part of the Railway or Stations—			
	Not used in connection with Railway working.....	950	.....	950
		£		
		195,148	262,847	457,995
	Work not yet commenced and in abeyance.....		£	216,000

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

	£	s.	d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	5,499,996	0	0
Available borrowing powers (as per Statement No. 3)	71,925	3	1
	5,571,921	3	1
Deduct balance at Debit (as per Capital Account No. 4)	2,848,260	6	5
TOTAL	£	2,723,660	16 8

No. 8.—Revenue Receipts and Expenditure of the whole undertaking.

	£	s.	d.	Year 1920.
Receipts in respect of Railway Working and of separate businesses carried on by the Company, including estimated amount receivable under agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	17,719,891	11	0	
Expenditure	15,926,817	18	5	
Net Receipts	1,793,073	12	7	£ 2,064,536
Proportion of amount receivable under Section 11 of the Railways Act, 1921	250,000	0	0	.....
Miscellaneous Receipts (Net):—	£	s.	d.	
Rents from Houses and Lands	85,265	0	10	58,515
Other Rents including Lump-sum Tolls.....	70,408	14	4	66,271
Interest and Dividends from Investments in other Companies—				
£25,000 Sheffield District Railway Company.....	875	0	0	875
Transfer Fees	924	12	6	992
Joint Line—Abstract J—Company's proportion of Receipts other than in respect of Railway Working	Dr.	62	6 6	176
Balance of Increased Goods Rates Account.....	42,500	0	0	.....
	199,911	1	2	196,829
Total Net Income	£	2,242,984	13 9	2,191,365

GREAT EASTERN RAILWAY.

No. 9.—Proposed Appropriation of Net Income.

			Year 1920.
Balance brought forward from last year's Account	£	s. d.	£
	112,245	3 8	113,885
Net Income (as per Statement No. 8)	2,242,984	13 9	2,191,365
TOTAL	2,355,229	17 5	2,305,250
Deduct—Interest, Rentals, and other Fixed Charges—	£	s. d.	
Rent Charges	253	9 10	253
Chief Rents, Wayleaves, &c.	660	17 7	581
Interest on Debenture Stocks—	£	s. d.	
4 per cent.	752,475	9 7	745,789
4 per cent. (East Anglian)	1,266	6 4	1,266
4½ per cent.	255	0 0	255
4½ per cent.	60	15 0	72
5 per cent. A	1,796	12 6	2,164
5 per cent. B	1,544	18 5	1,567
	757,399	1 10	751,113
Interest on 5 per cent. Metropolitan Stock	32,500	0 0	32,500
Interest on 4 per cent. Rent Charge Stock	19,121	4 10	19,121
Rent of and Guaranteed Interest on Leased and Worked Lines—	£	s. d.	
London and Blackwall Railway Company	152,257	19 11	152,423
East London Railway Joint Committee	6,000	0 0	6,000
	158,257	19 11	158,423
General Interest	74,520	10 7	30,104
Canal Rent Charge (Fosdyke Navigation)	4,822	12 8	4,823
TOTAL	1,047,535	17 3	996,918
Balance after payment of Fixed Charges	1,307,694	0 2	1,308,332
Dividends on Guaranteed and Preference Stocks—	£	s. d.	
4 per cent. Consolidated Irredeemable Guaranteed Stock	198,663	16 10	198,664
4 per cent. Consolidated Preference Stock	474,668	6 5	474,668
3½ per cent. Preference Stock, 1890	47,775	0 0	47,775
3½ per cent. Preference Stock, 1893	52,500	0 0	52,500
TOTAL	773,607	3 3	773,607
Balance available for Dividend on Ordinary Stock	£ 534,086	16 11	534,725
Dividend on Ordinary Stock at 2¾ per cent. per annum	422,479	7 4	422,480
Balance carried forward to next year's Account	111,607	9 7	112,245
	£ 534,086	16 11	534,725

No. 9 (a).—Statement of Interim Dividends paid.

			Year 1920.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921, (as per Account No. 9)	£	s. d.	£
	1,307,694	0 2	1,308,332
Deduct—Interim Dividends paid—	£	s. d.	
4% Consolidated Irredeemable Guaranteed Stock at 2 per cent.	99,331	18 5	99,332
4% Consolidated Preference Stock at 2 per cent.	237,334	3 2	237,334
3½% Preference Stock, 1890, at 1½ per cent.	23,887	10 0	23,888
3½% Preference Stock, 1893, at 1½ per cent.	26,250	0 0	26,250
Ordinary Stock at ¾ per cent.	57,610	16 6	76,814
	444,414	8 1	463,618
Undivided Balance at 31st December, carried to Balance Sheet	£ 863,279	12 1	844,714

GREAT EASTERN RAILWAY.

Accounts Nos. 10 to 17 and Abstracts A to J,
(OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.)

Dr.

No. 18.—General Balance Sheet.

Cr.

	£ s. d.			Year		£ s. d.			Year
				1920.					1920.
To Amount due to Bankers.....	713,343	13	7	£ 919,146	By Capital Account, Balance at Debit thereof as per Account No. 4.....	2,848,260	6	5	£ 2,901,302
Unpaid Interest and Dividends	7,105	13	3	6,585	Cash at Bankers and in hand	160,298	0	2	236,360
Interest and Dividends payable or accruing and provided for.....	176,149	7	3	165,698	Investments in Government Securities (at cost).....	1,575,550	0	0	2,291,550
Amount due to Railway Companies and Committees	157,582	17	2	38,077	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	5,843	9	7	8,813
Amount due to Railway Clearing Houses.....	26,678	6	3	.....	Investment—Savings Bank	273,825	0	0	273,825
Savings Bank	899,008	1	4	845,619	Stock of Stores and Materials	1,254,547	18	6	1,786,707
Superannuation and Pension Funds	£ 1,356,767	s. 11	d. 3	1,269,745	Outstanding Traffic Accounts	649,314	6	7	727,559
Less—				1,205,383	Amount due by Railway Companies and Committees	250,047	16	8	36,499
Invested under G.E.R. Act, 1897	1,311,130	4	3	64,362	Amount due by Railway Clearing Houses .....	.....			30,684
Accounts payable	918,976	11	0	1,532,399	Amount due by Postmaster-General	14,286	10	4	18,339
Liabilities accrued	631,822	17	9	643,218	Accounts Receivable.....	2,170,797	9	5	1,071,860
Miscellaneous Accounts	706,549	10	4	724,382	Miscellaneous Accounts	435,519	2	1	165,865
Sinking Fund—"B" Debenture Stock	3,100	2	6	3,048	Stock and Effects—Hotels, Refreshment Rooms and Restaurant Cars (after depreciation)	185,840	1	8	199,900
Sinking Fund—4% Debenture Stock	£ 325,396	s. 18	d. 1	309,708					
Less—Invested under G.E.R. Act, 1887	143,758	17	2	143,759					
				181,638	0	11			165,949
Superannuation and Pension Funds Reserve Account	270,778	17	4	254,595					
Provident Society Guarantee Fund.....	134,484	12	2	132,157					
Fire Insurance Fund	148,523	12	11	147,800					
Depreciation Funds—									
Railway (including Deferred Maintenance).....	2,102,632	14	4	2,341,034					
Steamboats (including Insurance Fund).....	831,872	3	3	759,947					
Railways Compensation Account (Railways Act 1921)	837,907	0	0	.....				
General Reserve Fund	167,059	1	0	160,633					
Balance available for Dividends and Reserve as per Account No. 9:—									
Dividends	1,307,694	0	2	1,308,332					
Less Interim Dividends paid as per Statement No. 9 (a)	444,414	8	1	463,618					
				863,279	12	1			844,714
	£ 9,824,130	1	5	9,749,363		£ 9,824,130	1	5	9,749,363

GREAT EASTERN RAILWAY.

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 1920.								
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track.)	Total Miles (reduced to Single Track.)	m.	ch.			m.	ch.							
Lines owned by Company—																			
Main and Principal Lines—																			
London and Yarmouth and Lowestoft, via Ipswich.....	130	10	129	68	14	7	12	42	5	52	292	19	124	74	417	13	416	66	
Southend, Clacton, Walton, Harwich and Felixstowe Lines	71	49	49	3	1	66	1	28	30	124	16	40	5	164	21	164	21		
Ipswich and Norwich and Cromer	69	17	62	37	30	4	4	...	...	132	8	24	68	156	76	156	61		
Haughley and Cambridge and Ely, via Bury	53	9	42	14	42	13	13	...	...	95	78	16	36	112	34	112	35		
Norwich and Yarmouth and Lowestoft.....	40	13	22	27	54	10	10	...	...	63	24	7	32	70	56	70	46		
London and Norwich, via Cambridge and Ely	124	42	124	42	10	53	8	62	6	43	275	2	105	46	380	48	380	48	
Ely, Peterborough, King's Lynn & Hunstanton	87	58	70	69	2	73	2	15	1	56	165	31	82	45	247	76	247	76	
King's Lynn and Wymondham, via Dereham	37	56	13	2	8	...	...	...	...	50	66	9	42	60	28	60	28		
Suburban Lines	50	56	42	21	6	60	4	44	3	57	107	78	134	42	242	40	241	46	
Total of Main and Principal Lines ...	664	70	556	43	37	73	29	58	17	78	1,307	2	545	70	1,852	72	1,851	27	
Minor and Branch Lines—																			
London and Ipswich District	83	78	10	38	...	...	...	...	...	94	36	22	59	117	15	117	15	117	15
Ipswich and Yarmouth District	28	45	73	...	...	...	...	...	...	29	38	12	19	41	57	41	57	41	57
Ipswich and Cromer District.....	48	58	8	19	...	...	...	...	...	56	77	5	51	62	48	62	48	62	48
London and Cambridge District	98	67	19	45	18	...	...	...	...	118	50	18	43	137	13	137	13	137	13
Cambridge and King's Lynn District	78	14	17	44	10	7	7	...	...	95	75	15	69	111	64	111	64	111	64
Mark's Tey and Bury and Thetford District	43	73	2	24	...	...	...	...	...	46	17	7	68	54	5	54	5	54	5
Watton, Swaffham and Wells District	60	14	74	4	...	...	...	...	...	61	12	6	56	67	68	67	68	67	68
Total of Minor and Branch Lines ...	442	29	59	77	32	7	7	...	...	502	65	89	45	592	30	591	76	591	76
TOTAL	1,107	19	616	40	38	25	29	65	17	78	1,809	67	635	35	2,445	22	2,443	23	
Lines jointly owned (Company's share of Ownership)—																			
Norfolk and Suffolk Joint	11	11	5	32	10	4	4	...	...	16	57	2	46	19	23	19	23	19	23
Other Joint Lines	63	57	58	17	4	...	...	...	...	121	78	22	60	144	58	144	47	144	47
Total Lines jointly owned	74	68	63	49	14	4	4	...	...	138	55	25	26	164	1	163	70	163	70
Total miles of Lines owned and Company's share of Lines jointly owned	1,182	7	680	9	38	39	29	69	17	78	1,948	42	660	61	2,609	23	2,607	13	
<i>Ditto. ditto. Year 1920</i>	<i>1,182</i>	<i>5</i>	<i>680</i>	<i>10</i>	<i>38</i>	<i>39</i>	<i>29</i>	<i>69</i>	<i>17</i>	<i>78</i>	<i>1,948</i>	<i>41</i>	<i>658</i>	<i>52</i>	<i>2,607</i>	<i>13</i>	<i>2,607</i>	<i>13</i>	
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	20	35	20	35
Gas Light and Coke Co., Beckton	1	65	12	...	...	...	...	...	...	1	77	1	41	3	38	3	38	3	38
TOTAL	8	9	5	61	1	54	1	52	7	17	23	6	50	23	73	23	73	23	73
Jointly with other Companies (Company's share)—																			
Other jointly leased or worked Lines—																			
East London	75	...	54	...	...	...	...	...	...	1	49	...	...	1	49	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	50	25	42	25	42	25	42
GRAND TOTAL	1,191	11	686	44	40	13	31	41	18	5	1,967	34	667	31	2,634	65	2,632	55	
<i>Ditto. ditto. Year 1920 ...</i>	<i>1,191</i>	<i>9</i>	<i>686</i>	<i>45</i>	<i>40</i>	<i>13</i>	<i>31</i>	<i>41</i>	<i>18</i>	<i>5</i>	<i>1,967</i>	<i>33</i>	<i>665</i>	<i>22</i>	<i>2,632</i>	<i>55</i>	<i>2,632</i>	<i>55</i>	

GREAT EASTERN RAILWAY.

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 Com-menced, 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—					
Railway at Ipswich, Upper to Lower Goods Yards	35	.....	.....	35	.....
Railway at Chelmsford	46	.....	.....	.....	46
TOTAL	1 1	.....	.....	35	46
<i>Do.</i> Year 1920	1 1	.....	.....	35	46
Widenings and Additions—					
North Walsham to Cromer Widenings Nos. 1 and 2	6 73	.....	.....	.....	6 73
Thorpe to Clacton Widening No. 3	4 25	.....	.....	.....	4 25
Westerfield to Felixstowe Widenings Nos. 4, 5, 6 and 7.....	11 44	.....	.....	.....	11 44
Ely Dock Junction to Barraway Widening No. 8	2 28	.....	.....	.....	2 28
Whittlesford to Sawston Widening No. 9	1 13	.....	.....	.....	1 13
Ware Widening No. 5	26	.....	.....	.....	26
Stratford Widening No. 2	24	.....	.....	.....	24
Ipswich, Additional Line Princes Street to St. Peter's Wharf	13	.....	.....	.....	13
Romford to Romford Factory Widening.....	2 7	.....	.....	.....	2 7
Devonshire Street, Line of Rails.....	3	.....	.....	.....	3
Stratford " "	7	.....	.....	.....	7
Goodmayes " "	4	.....	.....	.....	4
Ingrave " "	4	.....	.....	.....	4
Ipswich " "	2	.....	.....	.....	2
Deviations—					
Beccles Swing Bridge	38	.....	.....	.....	38
St. Olaves Swing Bridge	17	.....	.....	.....	17
TOTAL	30 8	.....	.....	.....	30 8
<i>Do.</i> Year 1920	30 8	.....	.....	.....	30 8

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

(OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.)

GREAT EASTERN RAILWAY.

II.—Rolling Stock.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.	
		Number.	
Tender Engines:—			
Wheel Type 0 6 0	440	449	
Do. 2 4 0	100	100	
Do. 4 4 0	171	171	
Do. 4 6 0	70	62	
	781	775	
Tank Engines:—			
Wheel Type 0 4 0	12	12	
Do. 0 4 4	40	40	
Do. 0 6 0	261	258	
Do. 2 4 2	235	235	
Do. 0 6 2	12	2	
	560	547	
Tenders	803	796	

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

(NOT APPLICABLE TO THIS COMPANY.)

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

	Number	Seats or Berths.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	3,122	12,961	35,506	118,670	167,137	3,165	164,301
Composite Carriages	794	10,901	4,758	18,333	33,992	767	31,218
Restaurant Cars	54	564	64	1,091	1,719	54	1,699
Miscellaneous .....	...	...	...	...	...	...	...
Total	3,970	24,426	40,328	138,094	202,848	3,986	197,118
Sleeping .....	...	...	...	...	...	...	...
Total Passenger Carriages	3,970				202,848	3,986	197,118
OTHER COACHING VEHICLES.							
Post Office Vans	13					11	
Luggage, Parcel, and Brake Vans	471					472	
Carriage Trucks	164					169	
Horse Boxes	541					542	
Miscellaneous	494					531	
Total other Coaching Vehicles	1,683					1,728	
Total Coaching Vehicles	5,653					5,714	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons—		
Under 8 tons .....	...	...
8 and up to 12 tons	18,487	18,507
Over 12 and up to 20 tons	164	164
Over 20 tons (other than Special)	3	3
Covered Wagons—		
Under 8 tons	28	28
8 and up to 12 tons	5,343	5,309
Over 12 and up to 20 tons .....	...	...
Over 20 tons .....	...	...
Mineral Wagons—		
Under 8 tons .....	...	...
8 and up to 12 tons	175	175
Over 12 and up to 20 tons .....	...	...
Over 20 tons .....	...	...
Special Wagons (for loads of exceptional dimensions and weight)	1	4
Cattle Trucks	1,709	1,749
Rail and Timber Trucks	980	983
Brake Vans	598	662
Miscellaneous .....	...	...
TOTAL	27,488	27,584

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

	Number.	Year 1920.	
		Number.	
Gasholder Trucks	48	48	
Locomotive Coal and Coke Wagons	2,085	2,073	
Ballast Wagons	516	503	
Mess and Tool Vans	25	25	
Breakdown Cranes	12	12	
Travelling Cranes	25	26	
Departmental Locomotives	8	8	
Miscellaneous	129	129	
TOTAL	2,848	2,824	
Horses for Shunting	282	286	

GREAT EASTERN RAILWAY.

III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	13	13
Horse Wagons and Carts	1,243	1,339
" " " Jointly owned—		
Company's proportion	3	3
TOTAL	1,259	1,355
Passenger Road Vehicles—		
Road Motors	3	6
Tramcars .....	...	...
Omnibuses	27	27
Cabs .....	...	...
Miscellaneous .....	...	...
TOTAL	30	33
Horses for Road Vehicles	1,035	1,161

IV.—Steamboats.

	Date of Construction.	Indicated Horse Power.	Registered Tonnage. Tons (Net).
Steamboats over 250 tons net:—			
Archangel (<i>formerly St. Petersburg</i>)	1910	10,197	1,039
St. Denis (<i>formerly Munich</i>)	1908	8,961	1,019
Cromer	1902	1,952	340
Roulers (<i>formerly Vienna</i>)	1894	5,800	761
Amsterdam	1894	5,800	764
Frinton (<i>formerly Kilkenny</i>)	1903	3,500	576
Felixstowe	1918	1,895	360
St. George	1906	12,420	1,050
Antwerp	1920	12,204	1,285
Bruges	1920	12,636	1,267
	Number.		
TOTAL	10	75,365	8,461
<i>Do.</i> Year 1920	<i>10</i>	<i>75,365</i>	<i>8,461</i>
	Number.	Indicated Horse Power.	Total Registered Tonnage. Tons (Net).
Steamers of 250 tons net and under	5	1,525	296.5
GRAND TOTAL	15	76,890	8,757.5
<i>Do.</i> Year 1920	<i>15</i>	<i>76,890</i>	<i>8,757.5</i>

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	10,283
Parkeston Quay	2,809
Harwich Harbour	3,081
	16,173

VII.—Hotels.

Name.	Situation.
Liverpool Street	London.
Parkeston	Parkeston Quay.
Harwich	Harwich.
Sandringham	Hunstanton.
Felix	Felixstowe.

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

Land.	Acreage.	Year 1920.
		Acreage.
Agricultural Land	a. r. p. 1,489 0 20½	a. r. p. 1,491 3 15
Urban and Suburban Land	706 2 19½	692 3 10
	Number.	Year 1920.
		Number.
Labouring Class Dwellings	390	390
Houses and Cottages for Company's Servants	1,322	1,311
Other Houses and Cottages	256	256

IX.—Other Industries.

(NOT APPLICABLE TO THIS COMPANY.)

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

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

(OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.)

GREAT EASTERN RAILWAY.

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 (assist- ing Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines	11,748,297	5,900,244	17,648,541	12,223,444	6,740,067	18,963,511	751,240	4,022,619	2,411,851	26,149,221
(2) Electric Traction.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, etc., Rail Motors ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	11,748,297	5,900,244	17,648,541	12,223,444	6,740,067	18,963,511	751,240	4,022,619	2,411,851	26,149,221
<i>Year 1920.</i>										
C—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam, Tender and Tank Engines	13,631,822	7,083,091	20,714,913	14,294,817	8,131,104	22,425,921	833,059	4,733,745	2,645,087	30,637,812
(2) Electric Traction.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, etc., Rail Motors ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	13,631,822	7,083,091	20,714,913	14,294,817	8,131,104	22,425,921	833,059	4,733,745	2,645,087	30,637,812

(THE REMAINDER OF RETURN XII. IS OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.)

XIII.—Passenger Traffic and Receipts.

Class of Passengers.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's system.
Ordinary—		
1st Class	1,444,376	2,080,608
2nd "	1,470,540	1,735,373
3rd "	50,509,792	59,438,051
Workmen	25,209,393	33,998,948
TOTAL	78,634,101	97,252,980
Season—		
1st Class	11,093	13,533
2nd "	48,982	52,893
3rd "	19,191	20,495

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's system.
	Tons.	Tons.
Merchandise	3,099,689	3,536,409
Coal, Coke, and Patent Fuel	224,561	261,016
Other Minerals	1,035,442	1,129,905
TOTAL	4,359,692	4,927,330
	Number originating on the Company's system.	Number originating on the Company's system.
Live Stock	1,080,190	1,092,439

THE FIGURES SHEWN IN RETURNS XIII. & XIV. DO NOT INCLUDE TRAFFIC CONVEYED FREE ON BEHALF OF H.M. GOVERNMENT UP TO 31st MARCH, 1920.

(THE REMAINDER OF THESE RETURNS IS OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.)

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

Originating on the Company's System.	Tons.	Year 1920.
		Tons.
Bricks, Common and Fireclay	215,138	254,276
Cement	80,259	108,187
Flour, Bran, Sharps and other Flour Mill Offal ..	225,076	237,205
Grain	803,155	830,252
Hay, Clover and Straw	92,187	171,128
Iron and Steel Bars, Joists, Girder Work and Plates	13,917	18,770
Iron and Steel Blooms, Billets and Ingots	185	5,216
Iron and Steel Scrap	55,441	121,566
Iron and Steel, other descriptions	23,014	32,421
Iron, Pig	4,714	947
Ironstone and Iron Ore.....	10,459	21,263
Limestone (other than Roadmaking or Agricultural)	29	191
Manure	291,416	299,704
Potatoes	330,256	312,107
Sand	75,668	84,093
Stone, for Roadmaking.....	121,321	104,183
Timber, Pitwood and Mining	3,589	16,506
" other descriptions	118,684	182,869
Vegetables, other than Potatoes (including Roots for Cattle feeding)	153,650	147,015
Coal, Coke and Patent Fuel	224,561	261,016
TOTAL	2,842,719	3,208,915

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

Originating on the Company's System.	Number.	Year 1920.
		Number.
Horses.....	10,909	11,978
Cattle	196,032	214,477
Calves	41,121	53,058
Sheep	423,075	495,421
Pigs	407,625	315,682
Miscellaneous	1,428	1,823
TOTAL	1,080,190	1,092,439

THE FIGURES SHEWN IN RETURN XV. (A) AND XV. (B) DO NOT INCLUDE TRAFFIC CONVEYED FREE ON BEHALF OF H.M. GOVERNMENT UP TO 31st MARCH, 1920.

GREAT EASTERN RAILWAY.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	53,783,298	53,936,009	54,197,720	54,144,330	54,074,318	54,066,589	54,201,630	55,450,155	55,502,859
Net Receipts from businesses carried on by the Company (No. 8)	2,048,064	2,062,489	2,033,103	2,035,687	2,034,188	2,028,106	2,033,945	2,064,536	1,793,074
Proportion of amount receivable under Section 11 of Railways Act, 1921	.....	.....	.....	.....	.....	.....	.....	.....	250,000
Miscellaneous Receipts net (No. 8)	125,265	130,545	129,035	125,786	123,008	130,968	161,844	126,829	199,911
Total Net Income (No. 8)	2,173,330	2,193,034	2,162,138	2,161,473	2,157,196	2,159,074	2,195,789	2,191,365	2,242,985
Interest, Rentals and other Fixed Charges (No. 9)	1,002,005	1,027,591	1,014,419	1,011,105	974,374	960,810	963,134	996,918	1,047,536
Dividends on Guaranteed and Preference Stocks (No. 9)	773,607	773,607	773,607	773,607	773,607	773,607	773,607	773,607	773,607
Balance after Payment of Preference Dividends (No. 9)	397,718	391,836	374,112	376,761	409,215	424,657	458,998	420,840	421,842
Dividend on Ordinary Stock (No. 9)	384,072	384,072	384,072	384,072	384,072	384,072	422,479	422,480	422,480
Rate per cent.	2½	2½	2½	2½	2½	2½	2¾	2¾	2¾
Surplus	13,646	7,764	.....	.....	25,143	40,585	36,519	.....	.....
Deficit	.....	.....	9,960	7,311	.....	.....	.....	1,640	638
Appropriation to Reserve	10,000	10,000	.....	.....	25,000	30,000	35,000	.....	.....
Appropriation from Reserve	.....	.....	10,000	.....	.....	.....	.....	.....	.....
Brought forward from previous years	107,500	111,146	108,909	108,949	101,638	101,781	112,366	113,885	112,245
Carried forward to subsequent years	111,146	108,909	108,949	101,638	101,781	112,366	113,885	112,245	111,607

A. E. DOLDEN,

Accountant of the Company.

(Signed for the Board of Directors)

CLAUD J. HAMILTON,

Chairman of the Company.

G. F. THURSTON,

Secretary of the Company.

Auditors' Certificate.

Liverpool Street Station,

London, E.C. 2.

10th February, 1922.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and consequently the statutory certificate is not in our opinion applicable.

We have examined the foregoing Accounts (Nos. 1 to 9a and 18) with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs and that the revenue shown is available to meet the dividends proposed to be declared.

The Accounts do not, however, include the cost of carrying out the arrears of Repairs and Renewals accrued to 15th August, 1921, the date of cessation of Government control, for which the Company have a claim under arrangement with the Government. All amounts received on account of this claim have been carried to the credit of the Depreciation Fund.

The Investments representing the Sinking Fund 4 per cent. Debenture Stock and Superannuation and Pension Funds made under authority of Great Eastern Railway Acts, 1887 and 1897 respectively, appear in the Balance Sheet at cost. The present market value of these investments is below the price at which they stand in the Balance Sheet.

WM. B. PEAT,

L. E. HALSEY,

} *Auditors.*

TURQUAND, YOUNGS & CO.,

Chartered Accountants,

41, Coleman Street, E.C. 2.

The Warrants for the dividends on the Guaranteed, Preference and Ordinary Stocks will be payable on Tuesday, 28th February, 1922, and will be sent by post to the Proprietors on the day preceding.

Proprietors are requested to give notice, without delay, of any change of address, so that their warrants may not be misdirected.





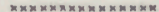

A copy of this Report is sent to every Registered Proprietor. Any copies required after this date can be obtained only on application to the Secretary. Price Threepence.

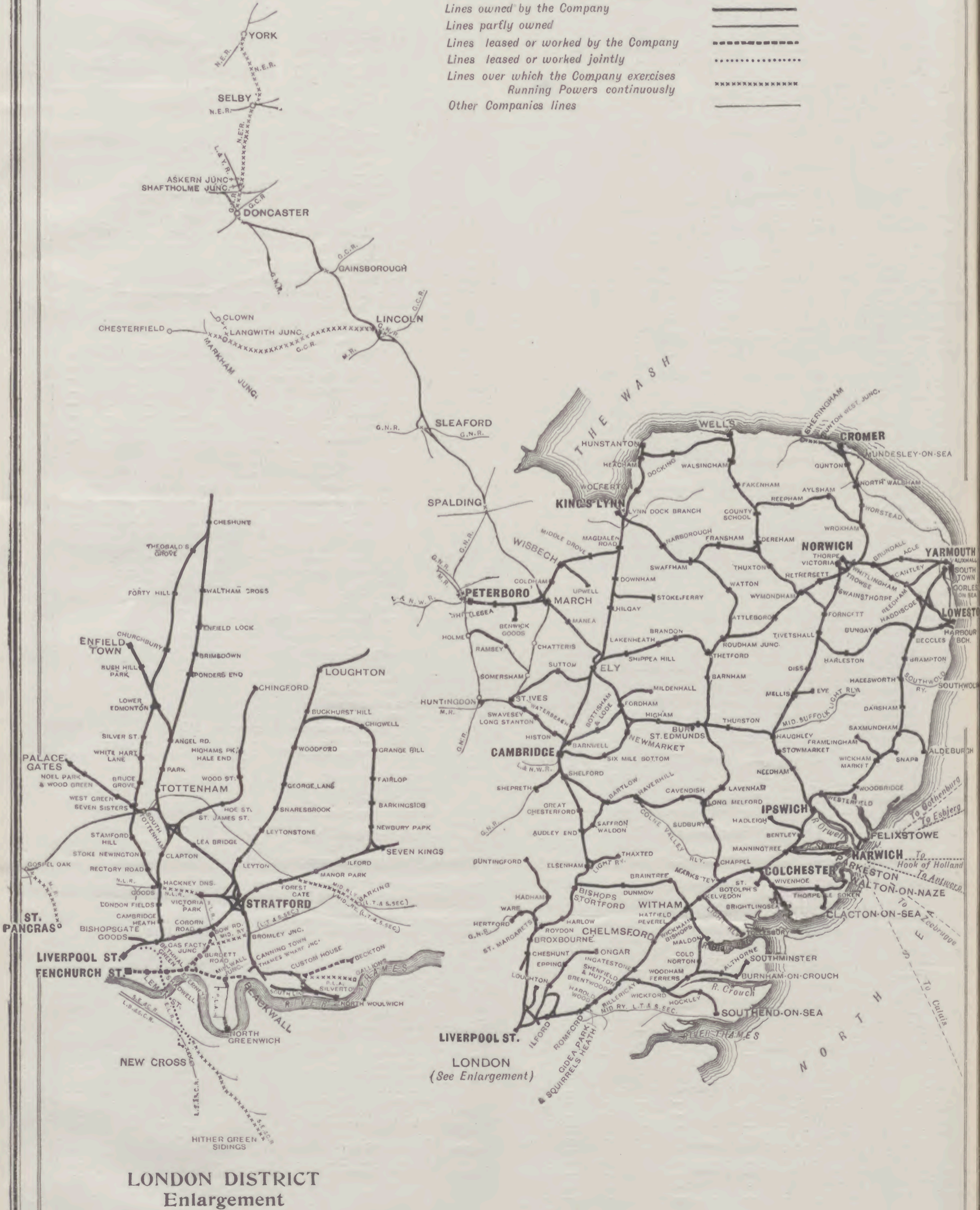
An order of admission to the Meeting is enclosed.

GREAT EASTERN RAILWAY. MAP OF SYSTEM

1921

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 
- Other Companies lines 



REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR
Year ended 31st December, 1921.

(*Copy of Advertisement.*)

GREAT EASTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the 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 24th day of February, 1922, at 12 o'clock noon, precisely, for the General purposes of the undertaking.

AND NOTICE IS HEREBY FURTHER GIVEN that Sir CHARLES EDWARD ELIUS, G.B.E., K.C.B., ARCHIBALD WHITE DIAGYROCHITE, Esquire, and Rear-Admiral Sir WILLIAM REGINALD HAYL, K.C.M.G., C.B., M.P., three 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 BARKLEY PEAT, C.V.O., 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 24th day of February, 1922, at Half past Twelve o'clock in the afternoon or so soon thereafter as the Annual General Meeting convened for Twelve o'clock on the same day and 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 to authorise the Great Northern Railway Company to
- " acquire certain lands and to confer other powers upon that
- " Company; to authorise the Great Northern and Great Eastern
- " Joint Committee to acquire certain lands; to authorise the
- " Midland and Great Northern Railway's Joint Committee to
- " acquire certain lands and to confer other powers upon that
- " Joint Committee; and for other purposes.

The Transfer Books of the Guaranteed, Preference and Ordinary Stocks of the Company will be closed on the evening of the 3rd day of February, 1922, and remain closed until after the 25th day of February, 1922.

Dated this Fifth day of January, 1922.

CLAUDE J. HAMILTON,

Chairman.

G. F. THURSTON,

Secretary.

Liverpool Street Station,
London, E.C.

The Warrants for the dividends on the
Guaranteed, Preference and Ordinary Stocks,
will be posted on the 27th February, 1922.

Great Northern Railway Company (Ireland).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS AND
STATISTICAL RETURNS

FOR

Year Ended 31st December, 1921.

To be submitted to the Proprietors at the Annual General Meeting to be held in the Minor Hall, Howard Street (adjacent to Great Victoria Street Station), Belfast, on Tuesday, the 28th day of February, 1922, at 12.30 o'clock, p.m.

DUBLIN:

Printed by Hely's Limited, Dame Street, and Acme Works, Dame Court.

Great Northern Railway Company (Ireland).

Directors:

FANE VERNON, Esq., Chairmān.

WILLIAM P. CAIRNES, Esq., Deputy-Chairman.

J. MILNE BARBOUR, Esq.

WILLIAM BURTON CARSON, Esq.

SIR GEORGE SMITH CLARK, BART.

T. F. COOKE, Esq.

CAPT. W. L. A. GOULDING.

R. ASHHURST GRADWELL, Esq.

H. S. GUINNESS, Esq.

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

WICKHAM H. B. MOORHEAD, Esq.

NOTE.—Proprietors of not less than **£250** Ordinary Stock can, by timely **written** application to the Secretary, obtain Passes over the Company's Line for the purpose of attending the Annual General Meeting.

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

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland)

To be submitted to the Proprietors at the Annual General Meeting to be held in the Minor Hall, Howard Street, Belfast, on Tuesday, the 28th day of February, 1922, at 12.30 o'clock, p.m.

Consequent upon a continuance of control of the Railway by the Government up to August 15th, 1921, the Statement of Accounts for the year ended 31st December, 1921, is, with one or two minor exceptions, presented in the same modified form as that adopted for the four preceding years.

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

Per Account No. 8:—

	1921
Receipts of Railway, including Government Compensation to 15th of August	£2,817,054
Expenditure	2,476,856
Net Income	£340,198
Proportion of Amount Receivable under Irish Railways (Settlement of Claims) Act, 1921	85,000
Miscellaneous Receipts (Net) from Rents, Interest, &c.	11,234
Total Net Income	£436,432

Per Account No. 9:—

<i>Add</i> —Balance from last Account	44,147
	£480,579
<i>Deduct</i> :—	
Interest, Rentals and other fixed charges, &c.	153,800
	£326,779
Dividends on Preference Stock	79,967
Balance available for Dividend on Ordinary Stock	£246,812

The Directors recommend that, after appropriating the sum of £85,000 from the Company's share of the Compensation payable under the Irish Railways (Settlement of Claims) Act, 1921, a Dividend be declared on the Ordinary Stock of the Company, for the Half-year ended 31st December, 1921, at the

rate of 6 per cent. per annum, less Income Tax, making, with the Interim Dividend of 4 per cent. per annum paid for the half-year ended 30th June, 1921, 5 per cent. for the year; the said Dividend, and the Dividend on the Consolidated 4 per cent. Preference Stock, for the half-year ended 31st December, 1921, to be payable on 1st March next to the Proprietors who were registered at the closing of the Transfer Books on 28th January, 1922.

Interim Dividend at the rate of 4 per cent. per annum on the		
Ordinary Stock for the half-year ended 30th June, 1921	....	£81,014
6 per cent. per annum on the Ordinary Stock for the half-year		
ended 31st December, 1921	....	121,521
		<hr/>
		£202,535
Leaving a balance to be carried to next Account of	....	44,277
		<hr/>
		<u>£246,812</u>

The Expenditure on Capital Account for the year has amounted to £6,421, as per Account No. 4.

After prolonged negotiations with the Government, extending from February to August last, an arrangement was arrived at under which the Irish Railway Companies are to receive a sum of Three Million Pounds, free of Income Tax, in full discharge of all Claims which they might have made for compensation under the Regulation of the Forces Act, 1871, the Ministry of Transport Act, 1919, and the Agreement between the Government and the Companies. The terms of the settlement have been embodied in an Act of Parliament entitled "Irish Railways (Settlement of Claims) Act, 1921," which received the Royal Assent on August 19th, 1921. The necessary steps have been taken to bring about the distribution of this sum among the Companies by the Tribunal appointed under the Act.

Owing to the fact that the Government Guarantee to your Railway of the 1913 Net Receipts terminated on 15th August last, the Company has, since that date, had to rely on its own resources. The Directors regret that, in consequence of the continued high cost of labour and materials, and the reduction in volume of Traffic, it has not been possible, even after drawing upon a portion of the Compensation payable by the Government under the Act of 1921, to recommend a higher Dividend than 5 per cent. for the entire year.

The City of Dublin Steam Packet Company has deposited a Bill in Parliament seeking powers to wind up that Company. Clause 8 of the Bill provides for the release of the Steam Packet Company from its guarantee of dividends and interest on the Capital of the City of Dublin Junction Railways, and as this Company is a Guarantor to the extent of £2,000 per annum, your Directors are taking the necessary steps to ensure that its interests are safeguarded.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. R. Ashhurst Gradwell, Lt.-Col. J. C. W. Madden, Mr. Wickham H. B. Moorhead, and Sir George S. Clark, Bart.

The retiring Auditor is Mr. H. Leopold Pim, who is eligible and offers himself for re-election.

By Order,
 J. B. STEPHENS,
Secretary

AMIENS STREET STATION,
 DUBLIN, 31st January, 1922.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31st DECEMBER, 1921.

PART I.—FINANCIAL ACCOUNTS.

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

SPECIAL ACTS	CAPITAL AUTHORISED			CAPITAL CREATED			BALANCE		
	Shares and Stock	Loans or Debenture Stock	TOTAL	Shares and Stock	Loans or Debenture Stock	TOTAL	Shares and Stock	Loans or Debenture Stock	TOTAL
	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.
I. Special Acts conferring capital powers which have been fully exercised.....	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	—	—	—
TOTAL	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	—	—	—

NOTE.—An amount equivalent to the Interest and Dividends upon £491,090 Capital Stock of the Midland Railway Company, issued under the provisions of the Great Northern Railway (Ireland) and Midland Railways Act, 1906, is chargeable upon the Receipts of the County Donegal Joint Railways, any deficiency in which is guaranteed jointly by the Great Northern (Ireland) and Midland Railway Companies.

No. 1 (b)—Nominal Capital Authorised, and Created by the Company jointly with some other Company.

(Not applicable to this Company.)

No. 1 (c)—Nominal Capital Authorised, and Created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.

(Not applicable to this Company.)

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

DESCRIPTION	Amount created	Amount issued	Nominal Additions to Capital	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date	Calls in arrear	Amount uncalled	Amount unissued
	£	£	£	£	£	£	£	£
Consolidated 4 per cent. Guaranteed Stock	869,270	727,416	141,854	869,270	—	—	—	—
Consolidated 4 per cent. Preference Stock	2,000,000	1,992,870	6,310	1,999,180	—	—	—	820
Ordinary Stock	4,283,244	4,050,689	—	4,050,689	—	—	—	232,555
TOTAL	7,152,514	6,770,975	148,164	6,919,139	—	—	—	233,375

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

	RAISED BY LOANS		RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock	Total Debenture Stock at 4 per cent.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1921	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2	2,341,831 0 2
Existing at 31st December, 1920	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2	2,341,831 0 2
Increase.....	—	—	—	—	—	—
Decrease.....	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 (a).....						2,603,188 14 0
Less:—Amount created but not yet available.....					£40,000 0 0	
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860					1,252 0 0	
Total deduction.....						41,252 0 0
Total amount raised by Loans and Debenture Stock as above						2,561,936 14 0
Balance being available borrowing powers at 31st December, 1921.....					£	2,341,831 0 2
						220,105 13 10

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

Cr.

Dr.

To EXPENDITURE	Amount expended to 31st Dec., 1920		Amount expended during Year, as per No. 5		TOTAL		By RECEIPTS	Amount received to 31st Dec., 1920		Amount received during Year		TOTAL	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic.....	8,084,134	3 1	Cr. 586	16 4	8,063,547	6 9	Shares and Stocks (No. 2).....	6,770,975	0 0	—	—	6,770,975	0 0
Lines not open for Traffic—							Debtenture Stocks (No. 3).....	2,221,530	11 2	—	—	2,221,530	11 2
New Lines.....	6,972	1 4	Cr.	2 16 9	6,969	4 7	Forfeited and merged Shares, &c.	55,240	0 2	—	—	55,240	0 2
Widenings of and additions to existing Lines.....	16,296	6 1	—	—	16,296	6 1							
Lines jointly owned—County Donegal Railways Joint Committee	158,500	0 0	—	—	158,500	0 0							
Rolling Stock.....	1,449,811	15 0	6,374	11 8	1,456,186	6 8							
Manufacturing and Repairing Works and Plant—													
Land and Buildings.....	78,311	10 11	293	10 8	78,605	1 7							
Plant and Machinery.....	52,583	0 6	—	—	52,583	0 6							
Total Capital expended upon Railway.....	9,826,608	16 11	6,078	9 3	9,832,687	6 2							
Hotels.....	63,489	6 2	—	—	63,489	6 2							
Electric Power Stations, &c.....	20,169	16 3	—	—	20,169	16 3							
Land, Property, &c., not forming part of the Railway or Stations—	21,289	2 5	—	—	21,289	2 5							
Used in connection with Railway working.....	74,557	7 5	342	7 9	74,899	15 2							
Not used in connection with Railway working.....	2,000	0 0	—	—	2,000	0 0							
Subscriptions to other Companies [for details see Table No. 4 (a)]													
TOTAL EXPENDITURE.....	10,008,114	9 2	6,420	17 0	10,014,535	6 2	TOTAL RECEIPTS.....	9,559,448	2 3	—	—	9,559,448	2 3
							By Balance					455,087	3 11
							TOTAL.....					10,014,535	6 2

Amount to December 31st, 1921	£	s. d.
	435,325	1 4
	101,770	9 7
	537,095	10 11
	25,393	0 0

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

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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:—								
Drogheda—Additions to Permanent Way, Loading Banks, &c.....	—		1,275	10 3	—		1,275	10 3
Inniskeen—New Connection at East end of Station	—		1,461	10 10	—		1,461	10 10
Dundalk Brickworks Siding, removed.....	—		(Cr.) 1,331	17 2	—		(Cr.) 1,331	17 2
Sundry Works at various Stations.....	(Cr.) 105	7 0	(Cr.) 1,813	13 3	(Cr.) 73	0 0	(Cr.) 1,992	0 3
							(Cr.) 586	16 4
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—								
New Lines:—								
Dundalk—Quay Lines.....	(Cr.) 2	16 9	—		—		(Cr.) 2	16 9
							(Cr.) 589	13 1
ROLLING STOCK:—								
4 9-Ton Covered Goods Wagons					£1,360	0 0		
Balance of Cost of 250 9-ton Covered Goods Wagons					5,014	11 8		
							6,374	11 8
MANUFACTURING AND REPAIRING WORKS AND PLANT:—								
Buildings—Dundalk and Belfast Workshops.....							293	10 8
							6,078	9 3
TOTAL CAPITAL EXPENDED UPON RAILWAY.....								
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—								
Not used in connection with Railway Working.....							342	7 9
							6,420	17 0
TOTAL CAPITAL EXPENDITURE FOR THE YEAR.....								

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

Expenditure to date on Principal Works in Progress	ESTIMATED FURTHER EXPENDITURE		
	During the year ending 31st December, 1922	Subsequently until completion	TOTAL
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
Sundry Works at various Stations.....	9,000	—	9,000
TOTAL.....£	9,000	—	9,000
WORKS NOT YET COMMENCED AND IN ABEYANCE.....			
			—

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

	£	s. d.	£	s. d.
Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a)).....		Nil		
Stock and Share Capital created but not yet received (as per Statement No. 2):—				
Amount unissued.....	233,375	0 0	233,375	0 0
Loan Capital created but not yet available (as per Statement No. 3).....	40,000	0 0		
Available Borrowing Powers (as per Statement No. 3).....	220,105	13 10	260,105	13 10
			493,480	13 10
Deduct Balance at Debit (as per Capital Account No. 4).....			455,087	3 11
TOTAL.....£			38,393	9 11

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

				Year 1920
	£	s	d.	£
RECEIPTS IN RESPECT OF RAILWAY WORKING AND OF SEPARATE BUSINESSES CARRIED ON BY THE COMPANY, INCLUDING ESTIMATED AMOUNT RECEIVABLE UNDER AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS FOR THE PERIOD 1ST JANUARY TO 15TH AUGUST, 1921	2,817,053	13	11	
EXPENDITURE	2,476,855	19	8	
NET RECEIPTS	340,197	14	3	454,116
Proportion of Amount receivable under Irish Railways (Settlement of Claims) Act, 1921	85,000	0	0	—
MISCELLANEOUS RECEIPTS (NET) :—				
Rents from Houses and Lands..... (Dr.)	2,233	3	5	(Dr.) 4,601
Rent from Hotels, Refreshment Rooms and Cars.....	272	11	0	1,983
Other Rents, including Lump-sum Tolls.....	4,973	11	4	4,939
Transfer Fees.....	290	17	0	224
General Interest.....	5,625	3	3	4,467
Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working.....	1,595	11	4	1,595
Baronial Guarantees :—				
Cavan County Council.....	—	—	—	340
Louth County Council.....	800	0	0	800
TOTAL NET INCOME.....	436,432	4	9	463,863

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1920
	£	s	d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	44,146	14	6	50,487
NET INCOME (AS PER STATEMENT NO. 8)	436,432	4	9	463,863
TOTAL	480,578	19	3	514,350
DEDUCT—				
INTEREST, RENTALS, AND OTHER FIXED CHARGES :—				
Interest on Superannuation and other Funds.....	3,200	14	2	2,985
Rent-charges and Annuities.....	61	15	7	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls.....	1,202	14	1	1,198
Interest on Consolidated 4 per cent. Debenture Stock.....	98,673	4	10	93,673
Interest on Consolidated 4 per cent. Guaranteed Stock.....	34,770	16	0	34,771
Joint Lines—Abstract J.—Company's proportion.....	7,731	13	3	7,731
City of Dublin Junction Railway, Guarantee.....	2,000	0	0	2,000
Deficiency of Income Tax.....	21,448	3	8	—
ADJUSTMENT OF INVESTMENTS DEPRECIATION..... (Cr.)	164,089	1	7	142,420
	10,288	18	6	4,775
TOTAL	153,800	3	1	147,195
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	326,778	16	2	367,155
DIVIDEND ON PREFERENCE STOCK :—				
Consolidated 4 per cent. Preference Stock.....	79,967	4	0	79,967
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK.....	246,811	12	2	287,188
Dividend on Ordinary Stock at 5 per cent. per annum.....	202,534	9	0	243,041
Balance carried forward to next year's Accounts.....	44,277	3	2	44,147
	£ 246,811	12	2	287,188

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

				Year 1920
	£	s	d.	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1921 (AS PER ACCOUNT No. 9)	326,778	16	2	367,155
DEDUCT—INTERIM DIVIDENDS PAID :—				
On Consolidated 4 per cent. Preference Stock at 2 per cent.....	39,983	12	0	39,984
On Ordinary Stock at 2 per cent.....	81,013	15	7	101,267
	120,997	7	7	141,251
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET.....	205,781	8	7	225,904

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920				Year 1920			
	£	s.	d.		£	s.	d.	
To Amount due to Bankers.....	2,607	0	6	—	By Capital Account, Balance at Debit thereof, as per Account No. 4.....	455,087	3 11	448,666
Unpaid Interest and Dividends.....	11,828	5	6	11,604	Cash at Bankers and in hand	12,140	3 4	40,540
Interest and Dividends payable or accruing and provided for.....	45,434	12	9	44,955	Cash on Deposit at Interest	60,000	0 0	30,000
Amount due to Railway Companies and Committees.....	8,216	18	0	2,161	War Stock, Treasury Bonds and Consols (at market price at 31st December, 1921)	72,140	3 4	70,540
Savings Bank.....	21,477	16	6	19,609	Advance to County Donegal Railways Joint Committee, not charged as Capital Ex- penditure.....	4,000	0 0	—
Superannuation and other Provident Funds...	84,047	18	4	77,049	Stock of Stores and Materials.....	294,680	16 2	461,425
Accounts payable.....	49,486	18	5	139,707	Outstanding Traffic Accounts.....	44,689	6 5	65,823
Liabilities accrued.....	53,177	16	2	95,988	Amount due by Railway Companies and Committees.....	8,420	1 3	18,811
Miscellaneous Accounts.....	56,884	9	5	57,737	Amount due by Railway Clearing Houses ...	40,875	4 11	5,976
Fire Insurance Fund.....	39,727	12	3	35,308	Amount due by Postmaster-General.....	16,726	7 4	20,488
Depreciation Funds:—					Accounts Receivable.....	55,786	19 11	137,671
Railway (including Arrears of Maintenance)	549,287	7	5	585,759	Miscellaneous Accounts (including £85,000 on account of amount receivable under Irish Railways (Settlement of Claims) Act, 1921).....	178,082	15 1	114,470
Hotels.....	28,545	6	1	24,690				
General Reserve Fund.....	125,000	0	0	125,000				
Balance available for Divi- £ s. d. dends and Reserve as per Account No. 9.....	326,778	16	2	367,155				
Less Interim Dividends paid as per Statement No. 9 (a)	120,997	7	7	141,251				
	205,781	8	7	225,904				
	£ 1,281,503	9 11		1,445,471		£ 1,281,503	9 11	1,445,471

PART II.—STATISTICAL RETURNS.

Returns 1 (c), X, XI, are omitted under authority of the Ministry of Transport.

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 1920					
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)				Total Miles (Reduced to Single Track)		Total of Single Track including Sidings			
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.			M.	Ch.	M.	Ch.		
LINES OWNED BY COMPANY:—																		
Main and Principal Lines—																		
Dublin to Belfast.....	112	48	112	48	3	59	1	67	0	17	230	79	45	50	276	49	276	48
Portadown Junction to Clones Junction.....	38	78	23	43	0	3	—	—	—	62	44	6	79	69	43	69	43	
Portadown Junction to Omagh.....	41	8	14	76	0	33	0	5	—	56	42	5	18	61	60	61	60	
Dundalk to Londonderry.....	121	36	12	24	1	67	0	17	—	135	64	16	45	152	29	152	40	
TOTAL OF MAIN AND PRINCIPAL LINES.....	314	10	163	31	6	2	2	9	0	17	485	69	74	32	560	21	560	31
Minor and Branch Lines—																		
Oldcastle Branch.....	39	42	1	14	0	6	—	—	—	40	62	4	14	44	76	44	76	
Bundoran Branch.....	35	62	0	62	—	—	—	—	—	36	44	3	14	39	58	39	58	
Armagh to Warrenpoint.....	28	12	1	40	0	9	—	—	—	29	61	6	71	36	52	36	52	
Branches off Main Line—																		
Between Dublin and Belfast.....	70	16	8	26	0	9	—	—	—	78	51	14	66	93	37	93	36	
Portadown and Clones.....	37	56	0	50	0	4	—	—	—	38	30	3	63	42	13	42	11	
Omagh.....	14	17	0	75	0	18	—	—	—	15	30	2	4	17	34	17	34	
Dundalk and Londonderry.....	16	76	0	55	0	5	—	—	—	17	56	5	70	23	46	23	41	
Howth Tramway (Electric).....	5	22	0	63	—	—	—	—	—	6	5	0	32	6	37	6	37	
TOTAL.....	561	73	178	16	6	53	2	9	0	17	749	8	115	46	864	54	864	56
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)																		
County Donegal Railways Joint Committee.....	45	36	0	44	0	3	0	1	—	46	4	3	78	50	2	50	2	
Other Joint Lines.....	0	15	0	9	—	—	—	—	—	0	24	0	25	0	49	0	49	
TOTAL.....	45	51	0	53	0	3	0	1	—	46	28	4	23	50	51	50	51	
LINES LEASED OR WORKED:—																		
Jointly with other Companies (Company's Share)																		
County Donegal Railways Joint Committee— Strabane and Letterkenny Railway.....	9	48	0	12	—	—	—	—	—	9	60	0	71	10	51	10	51	
GRAND TOTAL.....	617	12	179	1	6	56	2	10	0	17	805	16	120	60	925	76	925	78
Do., Do., Year 1920.....	617	12	178	78	6	54	2	14	0	12	805	10	120	68	925	78		

(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—										
Railways in Dundalk.....	1	25	—	—	—	—	—	—	1	25
TOTAL	1	25	—	—	—	—	—	—	1	25
<i>Total—Year 1920</i>	<i>1</i>	<i>25</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>1</i>	<i>25</i>
Widenings and Additions—										
Dunmurry to Belfast.....	2	29.8	—	—	—	—	—	—	2	29.8
TOTAL	2	29.8	—	—	—	—	—	—	2	29.8
<i>Total—Year 1920</i>	<i>2</i>	<i>29.8</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>29.8</i>

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1920. Number
TENDER ENGINES :—		
Wheel Type—		
2—4—0	4	8
4—4—0	71	75
0—6—0	101	89
	176	172
TANK ENGINES :—		
Wheel Type—		
4—4—2	10	5
4—4—0	1	10
2—4—2	6	6
0—6—4	4	4
0—6—2	4	4
0—6—0	1	2
0—4—0	—	1
	26	32
TOTAL	202	204
TENDERS.....	176	172

(B)—RAIL MOTOR VEHICLES.

(Not applicable to this Company.)

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

	Number	Carrying Capacity	Year 1920	
			Number	Carrying Capacity
Passenger Cars.....	10	Seats 682	10	Seats 682
Goods Car.....	1	—	1	—
TOTAL	11		11	

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1920		Number	Year 1920 Number
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		
PASSENGER CARRIAGES :—									
Carriages of Uniform Class.....	252	490	1,114	14,046	15,650	255	15,694		
Composite Carriages.....	121	1,620	2,958	1,457	6,035	116	5,543		
Restaurant Carriages.....	5	77	91	—	168	6	192		
Miscellaneous	1	12	12	24	48	1	48		
TOTAL	379	2,199	4,175	15,527	21,901	378	21,477		
Sleeping.....	Nil					Nil	Nil		
TOTAL PASSENGER CARRIAGES.....	379				21,901	378	21,477		
OTHER COACHING VEHICLES :—									
Post Office Vans.....	7					7			
Luggage, Parcels, and Brake Vans	61					63			
Carriage Trucks.....	48					48			
Horse Boxes.....	100					100			
Miscellaneous	89					89			
TOTAL OTHER COACHING VEHICLES	305					307			
TOTAL COACHING VEHICLES.....	684					685			
Open Wagons :—									
Under 8 tons.....							139	174	
8 and up to 12 tons.....							1,934	1,899	
Over 12 and up to 20 tons.....							1	1	
Over 20 tons (other than special)...							—	—	
Covered Wagons :—									
Under 8 tons.....							110	134	
8 and up to 12 tons.....							2,912	2,918	
Over 12 and up to 20 tons.....							17	25	
Cattle Trucks.....							641	626	
Rail and Timber Trucks (including Twin Trucks).....							123	119	
Brake Vans.....							106	106	
Miscellaneous							12	12	
TOTAL							5,995	6,014	

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

	Number	Year 1920
		Number
Departmental Locomotives	2	—
Locomotive Coal Wagons.....	234	234
Ballast Wagons and Brakes.....	164	166
Mess and Tool Vans	2	2
Breakdown Cranes	2	2
Travelling Cranes.....	13	13
Miscellaneous.....	38	32
TOTAL	455	449
Horses for Shunting	1	1

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

	Number	Year 1920
		Number
GOODS AND PARCELS, ROAD VEHICLES :—		
Horse Wagons and Carts.....	29	29
TOTAL.....	29	29
HORSES FOR ROAD VEHICLES.....	26	23

IV.—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

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

Name	Situation	Land	Acreage	Year 1920
			A. R. P.	A. R. P.
Great Northern Hotel.....	Bundoran, Co. Donegal	Agricultural Land.....	196 1 6	196 3 30
		Urban and Suburban Land	34 3 9	34 3 9
Great Northern Hotel.....	Warrenpoint, Co. Down			
Great Northern Hotel.....	Rostrevor, Co. Down	Houses	Number	Year 1920
				Number
		Labouring Class Dwellings.....	5	5
		Houses and Cottages for Company's Servants.....	294	294
		Other Houses and Cottages.....	10	10

IX.—OTHER INDUSTRIES (IF ANY).

(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	Electric Train (Tram) Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			
C.—Miles Run by the Com- pany's Engines :—											
(1) <i>Steam Tender and Tank Engines</i>	1,757,416	1,025,913	2,783,329	1,768,220	1,050,185	2,818,405	182,513	836,269	349,281	4,186,468	—
(2) <i>Electric Traction— Trams</i>	—	—	—	—	—	—	—	—	—	—	57,66
TOTAL	1,757,416	1,025,913	2,783,329	1,768,220	1,050,185	2,818,405	182,513	836,269	349,281	4,186,468	57,66
Do., Year 1920	1,866,124	1,242,472	3,108,596	1,878,058	1,284,362	3,162,420	196,431	968,195	407,009	4,734,055	56,51

The Remainder of Return XII. is omitted under authority of the Ministry of Transport.

XIII.—Passenger Traffic and Receipts.

XIV. Goods Traffic and Receipts.

Class of Passengers	Number originating on the Company's System	Year 1920		Tonnage originating on the Company's System	Year 1920	
		Number originating on the Company's System	Number originating on the Company's System		Tonnage originating on the Company's System	Number originating on the Company's System
Ordinary :—						
1st Class.....	59,012	87,687		Merchandise	672,289	951,374
2nd Class.....	286,578	373,963		Coal, Coke and Patent Fuel.....	218,735	333,253
3rd Class.....	4,120,238	4,591,919		Other Minerals.....	59,777	112,821
Workmen	949,954	1,107,062		TOTAL	950,801	1,397,448
TOTAL	5,415,782	6,160,631				
Season :—						
1st Class.....	320	462		Live Stock.....	464,141	721,966
2nd Class.....	1,978	2,685				
3rd Class.....	970	1,265				
TOTAL	3,268	4,412				

The figures shown in Return XIII. and XIV. do not include traffic conveyed free on behalf of H. M. Government up to 31st March, 1920. The remainder of these Returns is omitted under Authority of the Ministry of Transport.

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

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

Originating on the Company's System	Tons	Year 1920		Originating on the Company's System	Number	Year 1920	
		Tons	Number			Number	
Ale and Porter (including Empties).....	31,370	33,777		Horses	17,772	19,034	
Bacon and Hams, Butter and Eggs.....	34,986	38,713		Cattle	233,568	379,716	
Brewers' Grains.....	7,392	17,162		Calves	19,718	31,107	
Pricks, Common.....	11,242	15,391		Sheep	144,501	230,793	
Flour and Bran, Sharps and other Flour Mill Offal.....	80,087	105,423		Pigs	47,515	57,317	
Grain.....	103,959	151,880		Miscellaneous.....	1,067	3,990	
Groceries (excluding Bacon, Hams and Butter)	21,165	27,710		TOTAL	464,141	721,966	
Manure	37,859	55,801					
Oil Cake and Cattle Foods.....	57,751	52,990					
Potatoes	51,530	78,881					
Stone for Roadmaking purposes.....	8,872	9,141					
Timber.....	29,714	49,144					
TOTAL	475,927	636,013					

The figures shown in Returns XV. (A.) and XV. (B.) do not include Traffic conveyed free on behalf of H. M. Government up to 31st March, 1920.

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

	1913	1914	1915	1916	1917	1918	1919	1920	1921
Total Expenditure on Capital Account (No. 4).....	£ 9,624,219	£ 9,713,467	£ 9,814,141	£ 9,846,108	£ 9,872,450	£ 9,891,965	£ 9,947,351	£ 10,008,114	£ 10,014,531
Net Receipts from Businesses carried on by the Company (No. 8).....	442,808	437,596	434,177	410,305	428,173	451,861	451,027	454,116	340,188
Proportion of Amount Receivable under Irish Rail- ways (Settlement of Claims) Act, 1921.....	—	—	—	—	—	—	—	—	85,000
Miscellaneous Receipts, Net (No. 8).....	14,823	14,618	17,300	19,000	18,087	21,660	15,877	9,747	11,234
Total Net Income (No. 8).....	457,631	452,214	451,477	429,305	446,260	473,521	466,904	463,863	436,432
Interest, Rentals and other Fixed Charges (No. 9).....	144,295	143,679	154,113	144,305	144,109	139,166	151,417	147,195	153,800
Dividend on Preference Stocks (No. 9).....	69,959	70,016	70,016	79,967	79,967	79,967	79,967	79,967	79,967
Balance after payment of Preference Dividends (No. 9)	243,377	238,519	227,348	205,033	222,184	254,388	235,520	236,701	202,665
Dividend and Bonus on Ordinary Stock (No. 9).....	242,997	222,782	222,788	222,788	222,788	243,041	243,041	243,041	202,535
Dividend—Rate per cent.....	5½%	5½%	5½%	5½%	5½%	6%	6%	6%	5%
Bonus do.....	10/-	—	—	—	—	—	—	—	—
Surplus or Deficit.....	+380	+15,737	+4,560	-17,755	-604	+11,347	-7,521	-6,340	+130
Brought forward from previous year.....	44,343	44,723	60,460	65,020	47,265	46,661	58,008	50,487	44,147
Carried forward to subsequent year.....	44,723	60,460	65,020	47,265	46,661	58,008	50,487	44,147	44,277

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, so far as has been possible under the circumstances arising from the late War.

F. A. CAMPION, *Chief Engineer.*

Dublin, 31st January, 1922.

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, so far as has been possible under the circumstances arising from the late War.

G. T. GLOVER, *Locomotive Engineer.*

Dundalk, 31st January, 1922.

(SIGNED FOR BOARD OF DIRECTORS)

{ FANE VERNON,
Chairman of the Company.
J. B. STEPHENS,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts with the Books, and they are in agreement therewith. The Accounts are, as far as existing conditions permit, properly drawn up, and exhibit a true and correct view of the state of the Company's affairs, and the Revenue shown in Account No. 9 (a) is, in our opinion, available to meet the Dividends proposed to be declared.

H. LEOPOLD PIM, }
MARCUS GOODBODY, } Auditors.

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

Dublin, 6th February, 1922.

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

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* Omitted under Authority of the Ministry of Transport.



Great Northern Railway Co. (I.)

Report of the Directors

AND

Statement of Accounts

Year ended 31st December, 1921.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Minor Hall, Howard Street (adjacent to Great Victoria Street Station), Belfast, on Tuesday, 28th day of February, 1922, at 12.30 o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1921, for the election of Directors and an Auditor, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

Dated this 11th day of February, 1922.

J. B. STEPHENS,

Secretary,

Amiens Street Station,
Dublin.

THE GREAT NORTHERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR

YEAR ENDED 31ST DECEMBER, 1921.

No. 302

Thursday, 2ND February, 1922.

Directors:

Chairman: THE RIGHT HONOURABLE SIR FREDERICK GEORGE BANBURY, BART., M.P., 41, Lowndes Street, S.W. 1, and Warneford Place, Highworth, Wilts.

Deputy-Chairman: FREDERICK LIDDELL STEEL, Esq., 8, Chepstow Street, Manchester, and Ranton Abbey, Haughton, Staffs.

THE HONOURABLE RUPERT EVELYN BECKETT, 34, Grosvenor Street, W. 1.

GEORGE FREDERIC STEWART BOWLES, Esq., 25, Lowndes Square, S.W. 1.

OLIVER ROBERT HAWKE BURY, Esq., 43, Threadneedle Street, E.C. 2.

LIEUT.-COLONEL BERNARD ALEXANDER FIRTH, Norfolk Works, Savile Street East, Sheffield.

SIR FREDERICK WILLIAM FISON, BART., Boarzell, Hurst Green, Sussex.

LIEUT.-COLONEL THE HONOURABLE FRANCIS STANLEY JACKSON, M.P., 41, Hyde Park Square, W. 2.

JOHN ARTHUR RANSOME MARRIOTT, Esq., M.P., 23, Linton Road, Oxford, and 17, Belgrave Square, S.W. 1.

THOMAS MARMADUKE WORMALD, Esq., Field Head, Mirfield, Yorkshire.

Auditors:

SIR A. W. WYON, K.B.E., F.C.A., 3, Frederick's Place, Old Jewry, E.C. 2.

JOHN GORDON, Esq., F.C.A., 7, Bond Place, Leeds.

General Offices:

KING'S CROSS STATION, LONDON, N. 1.

Report of the Directors

OF THE

GREAT NORTHERN RAILWAY COMPANY

TO THE
PROPRIETORS

AT THE
ONE HUNDRED AND FORTY-SECOND (BEING THE NINTH ANNUAL) ORDINARY MEETING

TO BE HELD AT THE COMPANY'S

KING'S CROSS STATION, LONDON, N.1,

ON FRIDAY, THE 10TH FEBRUARY, 1922,

at 12 o'clock noon.

1. With the approval of the Ministry of Transport, and under the special circumstances arising out of the control of Railways by H.M. Government, several of the Financial Accounts and Statistical Returns are still suspended.

The period of Government possession of the Railways terminated at Midnight on the 15th August, 1921, the Railways having been under Government control since the 4th August, 1914—7 years, 11 days.

The Accounts include a certain sum spent on maintenance which has not yet been received from the Government.

2.	Year, 1921.	Year, 1920.	Difference.	
			Inc. +	Dec. -
Total Net Receipts of the whole undertaking for the period January 1st to December 31st, 1921, after adjustment of compensation under agreement with H.M. Government in respect of control of Railways to 15th August, 1921	£1,949,173	£2,250,140	—	300,967
Add—Miscellaneous Net Receipts	224,785	£230,401	—	5,616
TOTAL NET INCOME	£2,173,958	£2,480,541	—	306,583

3. After providing for the payment of all fixed charges, transferring £80,000 from Railways Compensation Account Reserve and £127,261 from Increased Merchandise Rates Suspense Account, the Proprietors are enabled to meet the interest on the Preference Stocks for the past half-year, to declare a Dividend for the year ended on the 31st December last of £4 : 5 : 0 per cent. on the Ordinary Capital of the Company, and to carry forward a balance of £143,216 as compared with £145,321 at the corresponding period of last year.

This dividend gives for the whole year:—

£4 : 0 : 0	per cent. on the Preferred Converted Ordinary Stock
£6 : 0 : 0	“ B ” Stock
£2 : 10 : 0	Deferred Converted Ordinary Stock
£2 : 10 : 0	“ A ” Stock.

4. During the past year £18,270 “ A ” Stock and £18,270 “ B ” Stock have been converted into Deferred and Preferred Converted Ordinary Stocks, leaving outstanding a balance of £768,327 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.

5. On the conclusion of the Ordinary Meeting an Extraordinary 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 acquire certain Lands and to confer other powers upon that Company; to authorise the Great Northern and Great Eastern Joint Committee to acquire certain Lands; to authorise the Midland and Great Northern Railways Joint Committee to acquire certain Lands and to confer other powers upon that Joint Committee; and for other purposes.”

It is proposed by the Bill (a) to empower the Company to stop up certain roads and footpaths at Doncaster, Retford and Boston and to purchase additional lands, (b) to confirm the purchase by the Great Northern and Great Eastern Joint Committee of additional land for sidings at Nocton, near Lincoln, and (c) to empower the Midland and Great Northern Railways Joint Committee to make a new road and to abolish a level crossing at Tydd over the Joint Railway between Wisbech and Sutton Bridge and to acquire additional lands.

The Bill extends the time for the exercise by the Company, the Great Northern and Great Eastern Joint Committee and the Company jointly with the Great Central Railway Company, of powers already conferred on them, and contains provisions with regard to the assessment of hereditaments of the Company to local rates.

The Bill authorises the Company to apply their funds to the purposes of the Bill, but does not confer any additional capital powers upon the Company.

6. A few Bills and Orders have been deposited affecting the Company, which are receiving the consideration of your Directors.

7. The Directors have to report that the Right Honourable The Earl of Ancaster and Major H. L. Birkin have resigned their seats on the Board.

8. The Directors have to record with deep regret the death, on the 6th July last, of their distinguished colleague, the Right Honourable Lord Balfour of Burleigh, K.T., G.C.M.G., who for over 16 years occupied a seat on the Board, and by his wide experience and ability rendered very valuable service to the Company.

9. The Directors in rotation to retire are: Mr. Oliver Robert Hawke Bury, Lieutenant-Colonel Bernard Alexander Firth and Mr. Thomas Marmaduke Wormald. They are eligible and offer themselves for re-election.

10. Mr. John Gordon, F.C.A., is the retiring Auditor, and is prepared to serve again, if re-elected.

F. G. BANBURY,
Chairman.

THE GREAT NORTHERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

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.	£ s. d.	£ s. d.	£ s.	£ s. d.	£ s. d.
Special Acts conferring capital powers which have been fully exercised... (including nominal additions to date)	1846 to 1902	47,288,711 0	16,834,773 3 4	64,123,484 3 4	47,288,711 0	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 Ovonden Jnct. Rly. ...	1870	15,000 0	...	15,000 0 0	...	...	...	15,000 0	...	15,000 0
Great Northern Rly. (Capital) ...	1890	195,474 0	...	* 195,474 0 0	195,474 0	...	* 195,474 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		£ 49,276,185 0	17,426,772 3 4	66,702,957 3 4	47,484,185 0	16,834,773 3 4	64,318,958 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.

(Not applicable to Great Northern Railway Company.)

(1921)

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 ...	1,000,000	...	1,000,000	1,000,000	...	1,000,000	...	...	...
1897	Great Central Railway ...									
1900	Do. ...	250,000	...	250,000	230,000	...	230,000	20,000	...	20,000
	Seaforth & Sefton Junction Ry. Coy.:—									
1915	Seaforth & Sefton Junction Ry. ...	1,000,000	...	1,000,000	...	...	...	1,000,000	...	1,000,000
		2,330,000	...	2,330,000	1,310,000	...	1,310,000	1,020,000	...	1,020,000
	GUARANTEED JOINTLY WITH:—									
	Midland Ry. Co.:—									
	Midland and G.N. Rlys. Joint Committee:—									
1893	Midland and G.N. Rys. (Eastern and Midlands Ry.) ...	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
		£ 5,955,000	808,332	6,763,332	4,835,000	774,999	5,609,999	1,120,000	33,333	1,153,333
	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 . £	7,819,000	808,332	8,627,332	6,699,000	774,999	7,473,999	1,120,000	33,333	1,153,333

THE GREAT NORTHERN RAILWAY COMPANY.

(1921)

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	—	
<small>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.</small>						
Ordinary Share Capital converted into:—						
Consolidated A. Stock	768,327 0	768,327 0	—	768,327 0	—	
Consolidated B. Stock	768,327 0	768,327 0	—	768,327 0	—	
<small>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.</small>						
Preferred Converted Ordinary Stock	20,408,011 0	16,326,413 0	4,081,598 0	12,244,808 10	—	
Deferred Converted Ordinary Stock				8,163,202 10	—	
<small>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.</small>						
Total Ordinary Stocks £	21,944,665 0	17,863,067 0	4,081,598 0	21,944,665 0	—	
	£	46,714,925 0	39,829,494 10	5,885,430 10	45,714,925 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 in 1913 ... 1,000,000						
Balance created and not yet issued ...	500,000 0	—	—	—	500,000	
	£	47,214,925 0	39,829,494 10	5,885,430 10	45,714,925 0	1,500,000
<i>Add:—</i>						
Premiums on Ordinary Stock, issued in 1864, not bearing Dividend ...	269,260 0					
Total Share Capital and Stock Created £	47,484,185 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, 1921	Nil.	12,757,202 2 10	3,044,114 13 4	15,801,316 16 2	15,801,316 16 2
Existing at 31st December, 1920	Nil.	12,700,023 2 10	3,044,114 13 4	15,744,137 16 2	15,744,137 16 2
Increase		57,179 0 0	...	57,179 0 0	57,179 0 0
Decrease ... ..		...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created (including nominal additions)					16,834,773 3 4
<i>Deduct:—</i>					
Amount created but not yet available				£ 500,005 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				200,284 14 10	
Total Deductions					732,575 4 10
					£
Total amount raised by Loans and Debenture Stock, including nominal additions as above					15,801,316 16 2
Balance, being available borrowing powers at 31st December, 1921 £					300,881 2 4

(1921)

THE GREAT NORTHERN RAILWAY COMPANY.

Dr. ACCOUNT No. 4. Receipts and Expenditure on Capital Account. Cr.

	Amount expended to 31st Dec., 1920.	Amount expended during Year 1921.	TOTAL.		Amount received to 31st Dec., 1920.	Amount received during Year 1921.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE.				BY RECEIPTS.			
LINES OPEN FOR TRAFFIC	34,087,729 6 1	Cr. 22,286 15 1	34,065,442 11 0	SHARES AND STOCKS (ACCOUNT No. 2)...	39,829,494 10 0	...	39,829,494 10 0
LINES NOT OPEN FOR TRAFFIC :—				DEBENTURE STOCK (ACCOUNT No. 3) ...	12,700,023 2 10	57,179 0 0	12,757,202 2 10
New Lines	14,217 15 1	26 5 0	14,244 0 1				
Widening of and additions to existing Lines ... ..	...	...	...	
LINES LEASED	289,612 14 3	403 8 11	290,016 3 2				
LINES JOINTLY OWNED	7,993,961 13 2	511 15 11	7,994,473 9 1				
ROLLING STOCK	7,751,581 5 10	13,620 17 8	7,765,202 3 6				
MANUFACTURING AND REPAIRING WORKS AND PLANT :—							
Land and buildings	826,301 17 3	468 12 2	826,770 9 5	Premiums :—			
Plant and machinery	248,984 8 6	7,465 15 4	256,450 3 10	Shares and Stocks ...	1,173,288 1 6		
				Debenture Stock...	496,075 13 9		
TOTAL CAPITAL EXPENDED UPON RAILWAY	51,112,389 0 2	209 19 11	51,112,599 0 1	Total ...	£ 1,669,363 15 3		
ROAD VEHICLES EMPLOYED IN THE COL- LECTION AND DELIVERY OF PARCELS, GOODS AND PASSENGERS :—				Discounts :—			
1. Goods and Parcels road vehicles	96,881 17 6	1,074 17 4	97,956 14 10	Shares and Stocks ...	544,818 4 7		
2. Passenger road vehicles ...	3,735 9 2	Cr. 97 0 0	3,638 9 2	Debenture Stock...	295,790 18 11		
CANALS	24,692 10 0	...	24,692 10 0	Total ...	£ 840,609 3 6		
DOCKS, HARBOURS AND WHARVES ...	10,142 0 0	Cr. 559 0 0	9,583 0 0				
HOTELS	209,766 6 4	17 8 0	209,783 14 4	Balance :—			
ELECTRIC POWER STATIONS, &c. ...	97,407 10 2	Cr. 555 0 0	96,852 10 2	Shares and Stocks ..	628,469 16 11		
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—				Debenture Stock...	200,284 14 10		
(a) Used in connection with Rail- way Working	177,242 13 3	...	177,242 13 3	Total ...	£ 828,754 11 9		
(b) Not used in connection with Railway Working	1,931,062 11 11	4,986 2 1	1,936,048 14 0				
SUBSCRIPTIONS TO OTHER COMPANIES ... (See Account No. 4a.)	585,780 18 10	...	585,780 18 10	BALANCE OF PREMIUMS AND DISCOUNTS	857,393 10 7	Dr. 28,638 18 10	828,754 11 9
GREAT NORTHERN AND CITY RAILWAY STATION AND LINE AT FINSBURY PARK	445,968 17 8	...	445,968 17 8	TOTAL RECEIPTS	£ 53,386,911 3 5	28,540 1 2	53,415,451 4 7
GREAT NORTHERN PICCADILLY AND BROMPTON RAILWAY STATION AND LINE AT FINSBURY PARK	143,000 0 0	...	143,000 0 0	BY BALANCE	£ 1,451,158 11 7	Cr. 23,462 13 10	1,427,695 17 9
Total Expenditure ...	£ 54,838,069 15 0	5,077 7 4	54,843,147 2 4	Total ...	£ 54,838,069 15 0	5,077 7 4	54,843,147 2 4
To Balance ...	...	...	£ 1,427,695 17 9				

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
RAILWAY COMPANIES :—		
London Chatham & Dover Railway Company (Act 1864)	300,000 0 0	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 <u>£233,333</u>
Metropolitan Railway Company	50,000 0 0	Rent Charge secured by G.N.R. Act, 1906, on the undertaking then belonging to the Great Northern and City Railway Company which was vested in the Metropolitan Railway Company by the Metropolitan Railway Act 1913.
Seaforth & Sefton Junction Railway Company (Act 1915)	121,280 18 10	Seaforth and Sefton Junction Railway Act, 1915.
JOINT COMMITTEES :—		
West Riding Railway Committee, Wakefield (Westgate) Station (Act 1864)	22,500 0 0	4,500 £5 Shares, bearing Interest at 6½ %, guaranteed in perpetuity jointly by Great Northern & Great Central Companies.
OTHER COMPANIES :—		
Sutton Bridge Dock Company (Act 1878)	20,000 0 0	2,000 Ordinary £10 Shares.
Do. do. do. (Act 1880)	35,000 0 0	Mortgages entitled to Interest at 4½ %.
The Corporation of Boston (Act 1887)	12,500 0 0	Mortgage, bearing Interest at 6 per cent., secured on the Harbour Revenue, Borough Fund and Borough Rate referred to in the Boston Dock Act, 1881, and the Great Northern Railway Act, 1887.
Do. do. do. (Act 1890)	24,500 0 0	Mortgage, bearing Interest at 6 per cent., secured on the Harbour Revenue, Borough Fund and Borough Rate referred to in the Boston Dock Act, 1881, and the Great Northern (Various Powers) Act, 1890.
	£ 585,780 18 10	

THE GREAT NORTHERN RAILWAY COMPANY.

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ACCOUNT No. 5. Details of Capital Expenditure for Year ended 31st December, 1921.

		Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges, Parliamentary and other Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic:—					
Completion of Sundry Land Purchases on various parts of the Line	3,480 15 3				
Deduct Sundry Sales, Easements, &c.	Cr. 2,149 4 0				
		1,331 11 3	...	693 0 6	2,024 11 9
Enfield to Stevenage Loop Line ... ..	...	...	Cr. 3,002 3 1	13 19 9	Cr. 2,988 3 4
Grantham New Locomotive Turntable ... ..	...	...	3,553 14 8	...	3,553 14 8
Sundry Station and Other Works	12,011 15 6				
Additional Sidings, Junctions, &c.	3,463 18 0				
	15,475 13 6				
Deduct original value of Buildings, Works, Sidings, Signals, &c., displaced by Alterations, &c.	16,041 19 1				
			Cr. 566 5 7	...	Cr. 566 5 7
Removal of Battle Bridge, King's Cross (Act 1913) ... ..	...	...	Cr. 25,659 0 10	...	Cr. 25,659 0 10
Parliamentary Costs, Act 1920 (Balance) ... ..	...	...	...	1,348 8 3	1,348 8 3
	£	1,331 11 3	Cr. 25,673 14 10	2,055 8 6	Cr. 22,286 15 1
Lines belonging to the Company, not open for traffic:—					
New Lines ... ..	...	...	...	...	...
Waltham to Colsterworth Railway ... ..	...	...	...	26 5 0	26 5 0
	£	...	...	26 5 0	26 5 0
Lines Leased:—					
Nottingham and Grantham Railway ... ..	...	222 13 6	373 10 3	...	596 3 9
Ramsey Railway ... ..	...	...	Cr. 86 0 0	...	Cr. 86 0 0
Stamford and Essendine Railway ... ..	...	17 5 2	Cr. 124 0 0	...	Cr. 106 14 10
	£	239 18 8	163 10 3	...	403 8 11
Lines Jointly Owned:—					
Great Northern and Great Eastern Joint Line ... ..	...	...	390 0 0	...	390 0 0
Great Northern and London & North Western Joint Line ... ..	...	...	121 15 11	...	121 15 11
	£	...	511 15 11	...	511 15 11
Rolling Stock:—					
Coaching Vehicles:—					
6 3rd Class, 4 Luggage Brake Vans (Jointly Owned) ... ..	...	...	...	...	13,795 1 9
Merchandise and Mineral Vehicles:—					
1 Goods Wagon transferred to Service Vehicles ... ..	...	...	...	...	Cr. 58 0 0
Railway Service Vehicles:—					
Original Value of 8 Vehicles withdrawn (less 1 Vehicle transferred) ... ..	...	...	...	...	Cr. 650 4 1
Road Service Vehicles:—					
1 Ton Motor Lorry, 2 Horse Vehicles (less 1 Vehicle withdrawn) ... ..	...	...	...	...	534 0 0
	£	...	...	...	13,620 17 8
Manufacturing and Repairing Works and Plant:—					
Land and Buildings ... ..	...	...	...	...	468 12 2
Plant and Machinery ... ..	...	...	...	...	7,465 15 4
	£	...	...	...	7,934 7 6
TOTAL CAPITAL EXPENDED UPON RAILWAY ... ..	£	...	...	...	209 19 11
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers:—					
27 Single Horse Drays ... ..	...	...	...	£ s. d. 1,906 10 10	...
Less Original Value of 19 Vehicles withdrawn ... ..	...	...	...	Cr. 831 13 6	1,074 17 4
Original Value of One Passenger Road Vehicle withdrawn ... ..	...	...	...	...	Cr. 97 0 0
	£	...	...	...	977 17 4
Docks:—					
Wharf Dismantled ... ..	...	...	...	...	Cr. 559 0 0
Hotels:—					
Bradford Hotel, Fire Escape ... ..	...	...	...	...	17 8 0
Electric Power Station ... ..	...	...	...	...	Cr. 555 0 0
Land and Property not forming part of the Railway or Stations:—					
Not used in connection with Railway Working ... ..	...	...	...	...	4,986 2 1
TOTAL ... ..	£	...	...	...	5,077 7 4

(1921)

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., 1922.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Land Purchase and Compensation	4,000	27,600	31,600
	Enfield to Stevenage Loop Line ... ..	...	100,400	100,400
	Sundry Works on various parts of the Line	5,200	13,900	19,100
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	New Lines:—			
14,218	Serooby to Harworth Line ... ..	...	49,300	49,300
	Waltham to Colsterworth Railway	2,400	...	2,400
	Widenings of and additions to existing Lines:—			
	Lands for Sundry Widenings	33,600	3,200	36,800
	Additional Lines and Sidings at Langley ... ..	...	18,900	18,900
	LINES LEASED:—			
	Nottingham and Grantham Railway	300	...	300
	LINES JOINTLY OWNED:—			
	Cheshire Lines ... ..	...	8,000	8,000
	Great Northern and Great Eastern Joint Line ... ..	...	700	700
	Midland and Great Northern Joint Line ... ..	...	2,100	2,100
	South Yorkshire Joint Line ... ..	...	34,800	34,800
	West Riding Joint Line ... ..	...	400	400
	ROLLING STOCK (Joint Stock, G.N. Proportion)	19,000	...	19,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT	1,400	11,800	13,200
	LAND, PROPERTY, &c., NOT FORMING PART OF RAILWAY OR STATIONS ... ..	...	37,600	37,600
	Total... .. £	65,900	308,700	374,600
	WORKS NOT YET COMMENCED AND IN ABEYANCE AT 31ST DECEMBER, 1921			2,963,400
	TOTAL ESTIMATED FURTHER EXPENDITURE ON CAPITAL ACCOUNT £			3,338,000

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)	500,005	0	0			
AVAILABLE BORROWING POWERS (AS PER ACCOUNT No. 3)	300,881	2	4			
				4,684,885	2	4
DEDUCT BALANCE AT DEBIT OF CAPITAL ACCOUNT (AS PER ACCOUNT No. 4)						
				1,427,695	17	9
Total				£		
					3,257,189	4 7

THE GREAT NORTHERN RAILWAY COMPANY.

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ACCOUNT No. 8. Revenue Receipts and Expenditure of the whole Undertaking.

	YEAR 1921.			YEAR 1920.
	£	s.	d.	£
RECEIPTS IN RESPECT OF RAILWAY WORKING AND OF SEPARATE BUSINESSES CARRIED ON BY THE COMPANY INCLUDING ESTIMATED AMOUNT RECEIVABLE UNDER AGREEMENTS WITH H.M. GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS FOR THE PERIOD 1ST JANUARY TO 15TH AUGUST, 1921	15,141,768	17	11	—
EXPENDITURE	13,192,596	1	5	—
TOTAL NET RECEIPTS £	1,949,172	16	6	2,250,140
MISCELLANEOUS RECEIPTS (NET):—				
Rents from Houses and Lands	83,591	5	8	63,023
Rents from Hotels	275	0	0	275
Other rents, including lump-sum tolls	47,544	6	11	47,683
Interest and Dividends from investments in Other Companies:—				
London Chatham & Dover Railway, Arbitration Stocks—Dividend	4,428	9	2	4,428
Great Northern & City Railway—Rent Charge	2,000	0	0	2,000
West Riding Railway Committee, Westgate Station Shares—Dividend	984	7	4	984
The Corporation of Boston—Interest	2,220	0	0	1,295
Transfer Fees	976	10	0	1,153
General Interest	28,268	7	3	49,074
Joint Lines—G.N. Company's proportion of Net receipts other than Railway Working	28,117	19	6	30,809
Great Northern & City Railway—Rent, &c.	15,351	14	0	15,352
Great Northern Piccadilly & Brompton Railway—Rent, &c.	9,840	10	0	9,841
Seaforth and Sefton Junction Railway Company	1,186	11	7	4,484
£	224,785	1	5	2230,401
Total net income £	2,173,957	17	11	22,480,541

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THE GREAT NORTHERN RAILWAY COMPANY.

ACCOUNT No. 9. Proposed Appropriation of Net Income.

	YEAR 1921.			YEAR 1920.
	£	s.	d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	145,320	15	3	144,322
NET INCOME (AS PER ACCOUNT No. 8)... ..	2,173,957	17	11	2,480,541
APPROPRIATION FROM RESERVE (RAILWAYS COMPENSATION ACCOUNT—RAILWAYS ACT, 1921)	80,000	0	0	...
INCREASED RATES (NET INCOME SUSPENSE ACCOUNT)	127,261	13	6	...
Total	2,526,540	6	8	2,024,863
DEDUCT INTEREST, RENTALS AND OTHER FIXED CHARGES:—				
Interest on Debenture Stock	473,865	3	10	472,324
Rent of and Guaranteed Interest on Leased and Worked Lines:—				
East Lincolnshire Railway	36,000	0	0	36,000
Nottingham and Grantham Railway	32,113	2	6	32,113
Nottingham Suburban Railway	9,050	0	0	9,050
Stamford and Essendine Railway	3,500	0	0	3,500
Ramsey Railway	1,612	10	0	1,613
Horncastle Railway	4,124	19	5	4,114
Joint Lines—G.N. Company's proportion of Interest, Rentals, &c.	11,585	1	10	11,541
Midland and Great Northern Joint Line:—				
Western Section—Interest on Capital	16,020	7	8	16,020
Eastern Section— Do.	18,000	0	0	18,000
Nottingham Joint Station—Interest on Capital	17,553	0	0	17,553
Canal Rents and Guaranteed Canal Rent Charges	25,709	3	9	25,709
Interest on Superannuation and Other Funds	29,276	15	8	29,585
Rent Charges (or feu duties) and Annuities	2,515	1	6	2,515
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	49,091	5	4	52,064
Total	730,016	11	6	731,701
Balance after payment of fixed charges	1,796,523	15	2	1,893,162
APPROPRIATION TO RESERVE AND OTHER SPECIAL PURPOSES:—				
Special Renewals ... ..	...	...	...	50,000
Contingency Fund ... ..	...	...	...	20,000
Total ... ..	...	...	...	70,000
War Memorial, King's Cross Station ... ..	...	...	...	1,797
Shareholders' Special Meeting (May 19th, 1921)	1,217	6	11	1,625
Total	1,217	6	11	73,422
Total	1,795,306	8	3	1,819,740
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—				
4 per cent. Perpetual Guaranteed Stock	137,429	12	0	137,429
4 per cent. Consolidated Perpetual Preference Stock	512,780	16	0	512,781
3 per cent. Preference Stock 1896	73,200	0	0	73,200
3 per cent. Preference Stock 1898	75,000	0	0	75,000
3 per cent. Preference Stock 1899	45,000	0	0	45,000
3 per cent. Preference Stock 1901	15,000	0	0	15,000
Total	858,410	8	0	858,410
Great Northern (Leeds, Bradford and Halifax) Railway Stock	34,500	0	0	34,500
Total	892,910	8	0	892,910
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK:—				
Dividend on Preferred Converted Ordinary Stock at £4 0 0 per cent. per annum	489,792	6	10	488,418
Do. Deferred Converted Ordinary Stock at £2 10 0 per cent. per annum	204,080	1	3	223,986
Do. Consolidated A. Stock at £2 10 0 per cent. per annum	19,208	3	6	21,631
Do. Consolidated B. Stock at £6 0 0 per cent. per annum	46,099	12	4	47,474
Total	759,180	3	11	781,509
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	143,215	16	4	145,321
Total	902,396	0	3	926,830

ACCOUNT No. 9 (a). Statement of Interim Dividends paid.

	YEAR 1921.			YEAR 1920.
	£	s.	d.	£
BALANCE AVAILABLE FOR DIVIDENDS, YEAR ENDED 31ST DECEMBER	1,795,306	8	3	1,819,740
DEDUCT INTERIM DIVIDENDS PAID:—				
4 per cent. Perpetual Guaranteed Stock	68,714	16	0	68,715
4 per cent. Consolidated Perpetual Preference Stock	256,390	8	0	256,390
3 per cent. Preference Stock, 1896	36,600	0	0	36,600
3 per cent. Preference Stock, 1898	37,500	0	0	37,500
3 per cent. Preference Stock, 1899	22,500	0	0	22,500
3 per cent. Preference Stock, 1901	7,500	0	0	7,500
Total	429,205	4	0	429,205
Great Northern (Leeds, Bradford and Halifax) Railway Stock	17,250	0	0	17,250
Total	446,455	4	0	446,455
Preferred Converted Ordinary Stock ... ..	...	...	...	244,070
Consolidated B. Stock ... ..	...	...	...	23,876
Total ... ..	...	...	...	£267,946
Total	446,455	4	0	714,401
UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET	1,348,851	4	3	1,105,339

THE GREAT NORTHERN RAILWAY COMPANY. (1921)

ACCOUNTS Nos. 10 to 17 inclusive and ABSTRACTS A to J inclusive
omitted under Authority of Ministry of Transport.

ACCOUNT No. 18. General Balance Sheet.

Dr.

Cr.

		Year 1920.				Year 1920.	
		£	s. d.	£			£
To UNPAID INTEREST AND DIVIDENDS		8,462	18 0	8,897	BY CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS		
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR		211,156	7 6	210,556	PER ACCOUNT No. 4		1,427,695 17 9
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES		596,694	12 11	100,561	CASH AT BANKERS, AND IN HAND		831,789
AMOUNT DUE TO RAILWAY CLEARING HOUSES		97,710	0 0	36	CASH ON DEPOSIT AT INTEREST		201,477
SAVINGS BANK		494,131	7 11	456,599			1,433,894 5 5
SUPERANNUATION AND OTHER PROVIDENT FUNDS:—					INVESTMENTS IN GOVERNMENT SECURITIES		26,653 15 6
SUPERANNUATION FUND	£ s. d.	1,549,604	2 3	1,421,777	INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY NOT CHARGED AS CAPITAL EXPENDITURE		1,500 0 0
DEDUCT AMOUNT INVESTED (AT COST)		973,607	8 6	333,867	SAVINGS BANK INVESTMENT (LESS DEPRECIATION) ..		26,292 11 3
		575,996	13 9	587,910	STOCK OF STORES AND MATERIALS		1,426,383 10 7
PROVIDENT FUNDS		41,572	14 8	55,399	OUTSTANDING TRAFFIC ACCOUNTS		1,005,076 16 7
		617,569	8 5	646,309	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES		300,566 14 8
MUTUAL GUARANTEE FUND		12,190	17 10	9,848	AMOUNT DUE BY RAILWAY CLEARING HOUSES		181,843 10 10
ACCOUNTS PAYABLE		342,781	4 11	520,906	AMOUNT DUE BY POSTMASTER-GENERAL		16,305 18 2
LIABILITIES ACCRUED		663,580	12 2	624,667	ACCOUNTS RECEIVABLE, INCLUDING AMOUNT DUE BY H.M. TREASURY		1,371,289 1 2
MISCELLANEOUS ACCOUNTS		628,175	14 2	379,632	MISCELLANEOUS ACCOUNTS		795,987 18 10
LEASEHOLD REDEMPTION ACCOUNT		5,984	6 10	5,446	LEASEHOLD PREMISES ACCOUNT		18,302 5 10
CONTINGENCY FUND		170,000	0 0	170,000	HORSE STOCK AND HARNESS (LESS DEPRECIATION)...		57,322 5 0
CASUALTY FUND		53,079	16 7	51,782	HOTELS, REFRESHMENT ROOMS AND DINING CARS—		
SPECIAL RENEWALS		220,149	17 6	249,430	STOCK AND EFFECTS (LESS DEPRECIATION) ... }		59,159 3 0
RENEWALS OF ROLLING STOCK AND PERMANENT WAY		1,028,223	5 5	1,009,215			
RAILWAYS COMPENSATION ACCOUNT, RESERVE (RAILWAYS ACT, 1921)		962,161	0 0	...			
FIRE INSURANCE FUND		181,000	0 0	176,200			
DEPRECIATION FUNDS:—							
RAILWAY		306,371	0 2	261,084			
GENERAL RESERVE FUND		200,000	0 0	200,000			
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE AS PER ACCOUNT No. 9... .. .	£ s. d.	1,796,523	15 2	1,893,162			
DEDUCT TRANSFERRED TO RESERVE AND OTHER SPECIAL PURPOSES		1,217	6 11	73,422			
		1,795,306	8 3	1,819,740			
DEDUCT INTERIM DIVIDENDS PAID AS PER ACCOUNT No. 9 (A)... .. .		446,455	4 0	714,401			
		1,348,851	4 3	1,105,339			
Total	£	8,148,273	14 7	6,842,507	Total	£	8,148,273 14 7
				6,842,507			6,842,507

THE GREAT NORTHERN RAILWAY COMPANY—Year 1921.

PART II. STATISTICAL RETURNS.

RETURN No. I.—Mileage of Lines.

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

DESCRIPTION.	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.		Year, 1920.								
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total miles (reduced to Single Track).		M.	Ch.	M.	Ch.							
LINES OWNED BY G.N. COMPANY:	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.						
(a) Main and principal lines:—																		
London (King's Cross) and Shaftholme Jct.	160	26	160	26	101	78	90	54	69	35	582	59	305	79	888	58	886	29
Peterborough to Boston and Lincoln ...	60	34	60	34	3	52	2	28	2	17	129	5	49	11	178	16	178	30
Wakefield, Leeds and Bradford ...	28	21	28	21	11	74	7	61	4	64	81	1	69	11	150	12	150	5
Barkston to Lincoln ...	20	20	20	20	...	...	...	...	...	...	40	40	9	23	49	63	50	...
Total of main and principal lines ...	269	21	269	21	117	44	100	63	76	36	833	25	433	44	1,266	69	1,264	56
(b) Minor and Branch lines:—																		
Finsbury Park to Alexandra Palace, Edgware and High Barnet ...	14	24	10	48	1	15	...	11	...	...	26	18	9	70	36	8	36	11
Wood Green to Enfield ...	4	14	3	72	...	46	...	7	...	...	8	59	5	36	14	15	14	11
Enfield to Stevenage ...	19	48	19	48	...	15	...	...	...	...	39	31	2	79	42	30	41	11
Hatfield to St. Albans, Hertford & Dunstable	36	59	1	59	...	22	...	1	...	...	38	61	15	38	54	19	54	21
Hitchin and Shepreth (Cambridge Branch)	17	65	17	65	...	...	...	...	...	...	35	50	9	67	45	37	45	31
Lincolnshire Branches ...	122	37	53	23	...	53	...	34	...	43	177	30	26	70	204	20	204	51
Nottinghamshire & Leicestershire Branches	29	18	25	29	1	5	...	40	...	...	56	52	11	33	68	5	68	5
Derbyshire and Staffordshire Branches	72	51	58	70	7	5	3	2	10	55	152	23	76	35	228	58	228	47
Yorkshire Branches ...	44	60	44	60	...	78	...	41	...	...	90	79	41	12	132	11	135	71
Goods, Colliery, etc., Branches ...	58	66	10	64	...	14	...	1	...	...	69	65	129	38	199	23	201	6
Junction Lines, etc. ...	6	55	6	55	...	63	...	40	...	56	15	29	5	3	20	32	20	31
Total Lines owned by the G.N. Company	696	38	522	54	130	40	106	0	88	70	1,544	42	767	45	2,312	7	2,314	51
LINES JOINTLY OWNED (G.N. CO.'S SHARE OF OWNERSHIP):																		
(a) JOINT LINES WITH SEPARATE ACCOUNTS (ABSTRACT J):—																		
Cheshire Lines Committee ...	43	5	36	63	3	43	2	29	45	86	25	48	4	134	29	134	29	2
West Riding Railway Committee ...	15	57	14	75	1	70	...	58	1	33	21	12	26	45	47	45	51	5
Methley Railway Joint Committee ...	1	73	1	72	...	...	...	...	...	3	65	46	4	4	31	4	3	3
Midland and Great Northern Railways Joint Committee ...	97	16	39	68	1	25	...	33	8	138	70	30	37	169	27	169	27	2
South Yorkshire Joint Line Committee	4	7	1	24	...	3	...	...	...	5	34	1	62	7	16	7	10	10
Total ...	161	78	94	62	6	61	3	40	54	267	55	93	15	360	70	360	71	7
(b) Other joint lines ...	88	29	80	77	...	60	...	38	33	170	77	39	50	210	47	210	47	5
Total Lines jointly owned ...	250	27	175	59	7	41	3	78	1	7	438	52	132	65	571	37	571	22
Total miles of lines owned and G.N. Co.'s share of lines jointly owned 1921	946	65	698	33	138	1	109	78	89	77	1,983	14	900	30	2,883	44	2,886	4
1920	948	73	700	30	137	78	109	76	89	76	1,987	13	898	70	2,886	3	...	...
LINES LEASED OR WORKED:																		
(a) By G.N. Company:—																		
East Lincolnshire Rly.—Boston to Grimsby	47	37	47	19	...	58	...	6	...	...	95	40	15	30	110	70	110	6
Nottingham and Grantham Railway ...	22	19	21	62	4	56	3	26	1	25	53	28	17	63	71	11	71	1
Nottingham Suburban Railway ...	3	55	3	55	...	...	...	...	...	...	7	30	2	41	9	71	9	7
Ramsey Branch ...	5	66	...	16	...	...	...	...	...	...	6	2	1	18	7	20	7	2
Stamford Branches ...	12	18	...	24	...	...	...	...	...	...	12	42	3	29	15	71	15	1
Horncastle Railway ...	7	30	...	20	...	...	...	...	...	...	7	50	1	44	9	14	9	1
Total ...	98	65	73	26	5	34	3	32	1	25	182	32	41	65	224	17	224	2
(b) Jointly with other Companies (G.N. Co.'s share):																		
JOINT LINES WITH SEPARATE ACCOUNTS (ABSTRACT J):—																		
Cheshire Lines Committee—Southport Extension ...	4	54	4	54	...	6	...	5	3	9	42	1	38	11	0	11	0	1
Total ...	4	54	4	54	...	6	...	5	3	9	42	1	38	11	0	11	0	1
Other jointly leased or worked lines ...	...	77	...	77	...	15	...	14	1	22	3	45	43	4	8	4	8	1
Total miles of lines leased or worked and G.N. Co.'s share of lines jointly leased or worked ...	104	36	79	7	5	55	3	51	2	50	195	39	43	66	239	25	239	4
GRAND TOTAL, 1921	1,051	21	777	40	143	56	113	49	92	47	2,178	53	944	16	3,122	69	3,125	4
Grand Total 1920	1,053	30	779	39	143	53	113	47	92	46	2,182	55	942	69	3,125	44	...	...

THE GREAT NORTHERN RAILWAY COMPANY.

(1921)

RETURN No. I.—Mileage of Lines (continued).

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

DESCRIPTION.	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not commenced, or in abeyance.			
	Length of Road.		Length of Road.	Length (including Sidings) reduced to Single Track.		Length of Road.		Length of Road.			
	M.	CH.		M.	CH.	M.	CH.	M.	CH.		
INES OWNED BY THE COMPANY:—											
NEW LINES:											
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 Colsterworth	7	1						7	1		
TOTAL 1921 ...	16	52			3	77		12	55		
Total 1920 ...	16	52			3	77		12	55		
WIDENINGS AND ADDITIONS:											
Yaxley to Fletton	Down	M. CH.	1	12				Down	M. CH.	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 Abbots 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		4	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
Doncaster to Shaftholme Junction	Double		4	22				Double		4	22
Rossington	Single			21				Single			21
Wood Green	Double		1	42				Double		1	42
Enfield Branch	Double		4	16				Double		4	16
Grantham	Single			65				Single			65
Trent box Newark to Muskharn	Down		1	22				Down		1	22
Gamston to Retford	Down		2	77				Down		2	77
Bawtry to Rossington	Double		3	47				Double		3	47
Barrowby Road to Peascliffe, Grantham	Double		1	9				Double		1	9
Balderton to Claypole	Double		1	32				Double		1	32
Newark	Double			67				Double			67
Cromwell to Crow Park	Single		2	47				Single		2	47
Ranskill to Sutton	Double		2	6				Double		2	6
Gonerby to Barrowby Road, Grantham	Single			59				Single			59
Bottesford to Belvoir	Single		1	27				Single		1	27
TOTAL 1921 ...		57	73						57	73	
Total 1920 ...		60	13						60	13	
JOINT LINES (G.N. Co.'s SHARE OF OWNERSHIP).											
NEW LINES:											
Cheshire Lines Committee			25						25		
West Riding Railway Committee			23						23		
South Yorkshire Joint Line Committee		1	74						1	74	
TOTAL 1921 ...		2	42						2	42	
Total 1920 ...		2	42						2	42	
WIDENINGS AND ADDITIONS:											
West Riding Railway Committee	Single		5	32				Single		5	32
Other Joint Lines... ..	Double			33				Double			33
TOTAL 1921 ...		5	65						5	65	
Total 1920 ...		6	18						6	18	

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

Omitted under authority of Ministry of Transport.

RETURN No. II.—Rolling Stock.

(A).—STEAM LOCOMOTIVES AND TENDERS.

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	WHEEL TYPR.	Number.	Year 1920.	
			Number.	
TENDER ENGINES:—				
	4 - 4 - 2	116	116	
	4 - 4 - 0	136	136	
	2 - 4 - 0	42	62	
	0 - 4 - 2	—	32	
	2 - 6 - 0	85	56	
	0 - 6 - 0	393	410	
	2 - 8 - 0	31	21	
	0 - 8 - 0	55	55	
		858	888	
TANK ENGINES:—				
	4 - 4 - 2	60	60	
	0 - 4 - 4	22	42	
	0 - 6 - 2	114	63	
	0 - 6 - 0	264	265	
	0 - 8 - 2	41	41	
		501	471	
Total		1,359	1,359	
TENDERS		904	910	

DESCRIPTION.	Wheel Type.	Number.	Carrying Capacity.	Year 1920.	
				Number.	Carrying Capacity.
			Seats.		Seats.
STEAM POWER ...	0 - 4 - 0	6	296	6	296

(C).—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to Great Northern Railway Company)

(1921)

THE GREAT NORTHERN RAILWAY COMPANY.

RETURN No. II.—Rolling Stock (continued).

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

DESCRIPTION.	Number.				Number, including Proportion only of Jointly Owned.	Year 1920.		Seats or Berths.				Year 1920. Seats or Berths Total.
	Owned by G. N. Coy.	Jointly Owned.		Total Number, including Jointly Owned.		Total Number, including Jointly Owned.	Number, including Proportion only of Jointly Owned.	1st Class.	2nd Class.	3rd Class.	Total.	
		Total.	G. N. Proportion.									
PASSENGER CARRIAGES:												
Carriages of uniform class:—												
Single Body	1,691	186	81	1,877	1,772	1,867	1,765	3,972	4,922	71,158	80,052	79,799
Twin "	9	...	...	9	9	27	27	62	238	772	1,122	4,002
Quadruple "	16	...	...	16	16	4	4	...	...	5,376	5,376	1,344
	1,716	186	81	1,902	1,797	1,898	1,796	4,034	5,210	77,306	86,550	85,145
Composite carriages:—												
Single Body	600	51	20	651	620	652	621	7,303	188	14,951	22,442	22,491
Twin "	58	4	2	62	60	67	65	1,048	...	3,320	4,368	5,198
Triple "	27	...	...	27	27	27	27	389	...	2,970	3,359	3,359
Quadruple "	35	...	...	35	35	23	23	1,749	2,304	3,852	7,905	4,353
Quintuple "	9	...	...	9	9	9	9	234	...	1,710	1,944	1,944
	729	55	22	784	751	778	745	10,723	2,492	26,803	40,018	37,345
Restaurant cars	41	48	22	89	63	88	62	587	...	1,276	1,863	1,735
Miscellaneous ... ..	...	...	...	...	...	...	...	...	...	...	...	...
Total	2,486	289	125	2,775	2,611	2,764	2,603	15,344	7,702	105,385	128,431	124,225
Sleeping ... ..	...	53	22	53	22	53	21	210	...	56	266	282
Total passenger carriages ...	2,486	...	147	...	2,633	...	2,624	Total Seats and Berths including Proportion for Jointly Owned Carriages			128,697	124,507
		342	...	2,828	...	2,817	...	Total Seats and Berths including all Jointly Owned			134,970	130,633
OTHER COACHING VEHICLES:												
Post Office vans	18	...	...	18	18	18	18					
Luggage, parcel and brake vans ...	243	74	30	317	273	323	283					
Carriage trucks	192	...	...	192	192	193	193					
Horse boxes	333	...	...	333	333	333	333					
Miscellaneous	49	7	3	56	52	56	52					
Total other Coaching vehicles	835	81	33	916	868	923	879					
Total Coaching vehicles ...	3,321	423	180	3,744	3,501	3,740	3,503					

(E.)—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1920.
		Number.
Open Wagons:		
Under 8 tons	115	116
8 and up to 12 tons	30,785	30,251
Over 12 and up to 20 tons	1,230	1,230
Over 20 tons (other than Special) ...	26	2
Covered Wagons:		
Under 8 tons	961	973
8 and up to 12 tons	3,050	3,026
Over 12 and up to 20 tons ... ..	...	...
Over 20 tons	1	1
Mineral Wagons ... ..	...	...
Special Wagons (for loads of exceptional dimensions and weights)	380	383
Cattle Trucks	678	707
Rail and Timber Trucks (including twin trucks)	675	627
Brake Vans	870	887
Miscellaneous ... ..	...	...
TOTAL	33,771	33,203

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

DESCRIPTION.	Number.	Year 1920.
		Number.
RAILWAY SERVICE VEHICLES:—		
Gasholder Trucks	45	46
Locomotive Coal Wagons	1,414	1,371
Ballast Wagons	786	797
Mess and Tool Vans	54	55
Breakdown Cranes	18	18
Travelling Cranes	47	84
Miscellaneous	488	510
	2,852	2,881
Departmental Locomotives	1	1
TOTAL	2,853	2,882
ROAD SERVICE VEHICLES	131	92
HORSES FOR SHUNTING	109	117

THE GREAT NORTHERN RAILWAY COMPANY.

(1921)

RETURN No. III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.

DESCRIPTION.	Number.	Year 1920.	
		Number.	Number.
GOODS AND PARCELS ROAD VEHICLES—			
Road Motors for Goods and Parcels—			
Steam Goods Motors	6	6	
Electric Goods Motors	8	3	
	14	14	
Horse Wagons and Carts	2,686	2,675	
Miscellaneous	50	55	
Total	2,750	2,744	
PASSENGER ROAD VEHICLES—			
Road motors	4	4	
Omnibuses	16	18	
Cabs ... ..	...	...
Miscellaneous ... ..	...	...
Total	20	22	
HORSES FOR ROAD VEHICLES	2,144	2,249	

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	14 $\frac{3}{4}$
Grantham Canal	33
Witham Navigation	31 $\frac{3}{4}$
Total Lengths	79 $\frac{1}{2}$
Jointly leased with G.E. Company :—	
Fossdyke Navigation (G.N. Share of Ownership)	5 $\frac{1}{2}$

RETURN No. VI.—Docks, Harbours and Wharves.

NAME.	Number.	Length of Quay.
WHARVES—		
Owned by G.N. Company :—		
Holme	1	102
Surfleet... ..	1	29
Boston	2	198
Lincoln... ..	3	179
	7	508
Jointly Owned (G.N. Share of Ownership) :—		
Wakefield	$\frac{1}{2}$	66
Gainsborough	$\frac{1}{2}$	89
Misterton	$\frac{1}{2}$	20
Chatteris	$\frac{1}{2}$	90
	2	265
Leased by G.N. Company :—		
Poplar	2	561

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.
†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.	Year 1920.	
		Acreage.	Number.
Agricultural land	1,095	1,058	209
Urban and suburban land	943	942	1,356
			742

RETURN No. IX.—Other Industries.

(Not applicable to Great Northern Railway Company.)

RETURN No. X. Maintenance and Renewal of Way and Works (Abstract A).

RETURN No. XI. Maintenance and Renewal of Rolling Stock (Abstract B).

Omitted under authority of Ministry of Transport.

(1921) **THE GREAT NORTHERN RAILWAY COMPANY.**

RETURN No. XII.—Engine Mileage.

Year 1921.										
	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.		
Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	7,952,637	5,806,136	13,758,773	8,322,914	6,473,304	14,796,218	587,342	3,881,286	2,416,749	21,681,595
(2) Electric Traction				Not applicable to G.N. R. Co.						
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
TOTAL ...	7,952,637	5,806,136	13,758,773	8,322,914	6,473,304	14,796,218	587,342	3,881,286	2,416,749	21,681,595

Year 1920.										
	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.		
Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	8,720,185	7,228,348	15,948,533	9,115,240	7,975,344	17,090,584	642,850	4,634,743	2,706,428	25,074,605
(2) Electric Traction				Not applicable to G.N. R. Co.						
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
Total ...	8,720,185	7,228,348	15,948,533	9,115,240	7,975,344	17,090,584	642,850	4,634,743	2,706,428	25,074,605

The remainder of Return No. XII. is omitted under authority of Ministry of Transport.

RETURN No. XIII.—Passenger Traffic and Receipts.*

RETURN No. XIV.—Goods Traffic and Receipts.*

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—	(On Single Journey basis.)	(On Single Journey basis.)
1st Class ...	562,707	813,709
2nd „ ...	208,508	262,607
3rd „ ...	20,748,029	24,918,282
Workmen ...	6,308,886	10,582,173
TOTAL ...	27,828,130	36,576,771
Season—	(On Annual basis.)	(On Annual basis.)
1st Class ...	6,733	7,834
2nd „ ...	7,889	8,771
3rd „ ...	41,103	43,670

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise ...	Tons.	Tons.
2,344,619	2,344,619	2,838,223
Coal, Coke and Patent Fuel...	3,272,984	6,731,018
Other Minerals ...	1,897,878	2,670,159
TOTAL ...	7,515,481	12,239,400
Live Stock ...	Number.	Equivalent Tonnage.
505,391	72,642	540,809
GRAND TOTAL ...	7,588,123	12,331,591

* The remainder of these returns is omitted under authority of Ministry of Transport, and traffic conveyed free on behalf of H.M. Government, up to 31st March, 1920, is excluded. From 1st April, 1920, Government traffic was charged for and is included in above figures.

** Returns XIII., XIV., XV.(A), XV.(B), 1920 figures, also include Numbers and Tonnages booked and invoiced by Great Northern from other Companies' systems.

THE GREAT NORTHERN RAILWAY COMPANY.

(1921)

RETURN No. XV. (A) Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.*

RETURN No. XV. (B) Number of Live Stock carried by Goods Trains.*

	Year 1920.	
	Tonnage Originating on the Company's System.	Tonnage Originating on the Company's System. **
	Tons.	Tons.
Ale and Porter	102,514	102,641
Bricks, Common and Fireclay	557,769	680,762
Flour, Bran, Sharps and other Flour Mill Offal	79,564	84,499
Grain	336,897	331,929
Iron and Steel Bars, Joists, Girder Work and Plates	30,468	43,722
Iron and Steel Bloom, Billets and Ingots	541	3,568
Iron and Steel Scrap	36,747	88,052
Iron and Steel, other descriptions	72,563	114,963
Iron, Pig	45,046	85,579
Ironstone and Iron Ore	396,859	788,936
Lime and Cement	68,552	73,792
Limestone, other than Roadmaking or Agricultural	13,349	18,126
Manure	285,860	305,878
Potatoes	332,318	315,904
Sand	112,501	140,608
Stone for Roadmaking	187,190	145,759
Timber, Pitwood and Mining	4,005	9,819
Timber, other descriptions	80,263	107,825
TOTAL	2,743,006	3,442,362

	Year 1920.	
	Number Originating on the Company's System.	Number Originating on the Company's System. **
	Number.	Number.
Horses	7,524	12,443
Cattle	97,072	139,185
Calves	10,767	14,155
Sheep	303,031	301,765
Pigs	84,470	70,947
Miscellaneous	2,527	2,314
TOTAL	505,391	540,809

(The tonnage shown for "Ale and Porter" is in respect of the traffic carried at "Station to Station" rates and also at rates including "Collection and Delivery." The tonnages for the remainder of the classes are limited to traffic carried at "Station to Station" rates.)

Traffic conveyed free on behalf of H.M. Government, up to 31st March, 1920, is excluded. From 1st April, 1920, Government traffic was charged for and is included in above figures.

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

	Account No.	1913	1914	1915	1916	1917	1918	1919	1920	1921
		£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	53,745,994	54,182,309	54,514,630	54,592,525	54,655,647	54,684,582	54,733,455	54,838,070	54,843,147
Net Receipts from Businesses carried on by the Great Northern Company	8	2,233,859	2,199,806	2,174,460	2,202,267	2,221,744	2,248,290	2,242,775	2,250,139	1,949,173
Miscellaneous Net Receipts	8	229,157	224,761	226,480	236,970	225,547	241,184	204,009	230,401	224,785
Total Net Income	8	2,463,016	2,424,567	2,400,940	2,439,237	2,447,291	2,489,474	2,446,784	2,480,540	2,173,958
Interest, Rentals, and other Fixed Charges	9	718,189	719,939	721,531	724,788	726,270	727,631	728,081	731,701	730,017
Dividends on Guaranteed and Preference Stocks	9	892,910	892,910	892,910	892,910	892,910	892,910	892,910	892,910	892,910
Balance after Payment of Preference Dividends	9	851,917	811,718	786,499	821,539	828,111	868,933	825,793	855,929	551,031
Dividend on Ordinary Stock	9	788,838	781,509	759,180	759,180	759,180	781,509	781,509	781,509	759,180
Rate per cent.	—	4½%	4½%	4½%	4½%	4½%	4½%	4½%	4½%	4½%
Surplus	—	63,079	30,209	27,319	62,359	68,931	87,424	44,284	74,420	—
Deficit	—	—	—	—	—	—	—	—	—	208,149
Appropriation to Reserve and other purposes	9	60,000	60,000	—	50,000	70,000	87,000	40,000	73,422	1,217
Appropriation from Reserve	9	—	—	—	—	—	—	—	—	207,261
Brought forward from previous year	9	127,718	130,797	101,006	128,325	140,684	139,615	140,039	144,323	145,321
Carried forward to subsequent year	9	130,797	101,006	128,325	140,684	139,615	140,039	144,323	145,321	143,216

* Railway under Government Control 4th August, 1914, to 15th August, 1921.

C. LEWIS EDWARDS, F.S.A.A., 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 been maintained during the past year in good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

25th January, 1922.

CHAS. J. BROWN, 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 been maintained during the past year in good working order and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

23rd January, 1922.

H. N. GRESLEY, Locomotive Engineer.

Signed for the Board of Directors

{ F. G. BANBURY, Chairman of the Company.
P. J. DOWSETT, Assistant Secretary of the Company.

Auditors' Certificate.

We do hereby certify that the foregoing Accounts, which are modified so as to conform with the arrangements entered into with the Government for the control of the Railway, 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.

31st January, 1922.

ALBERT W. WYON, F.C.A., }
JOHN GORDON, F.C.A., } Auditors.

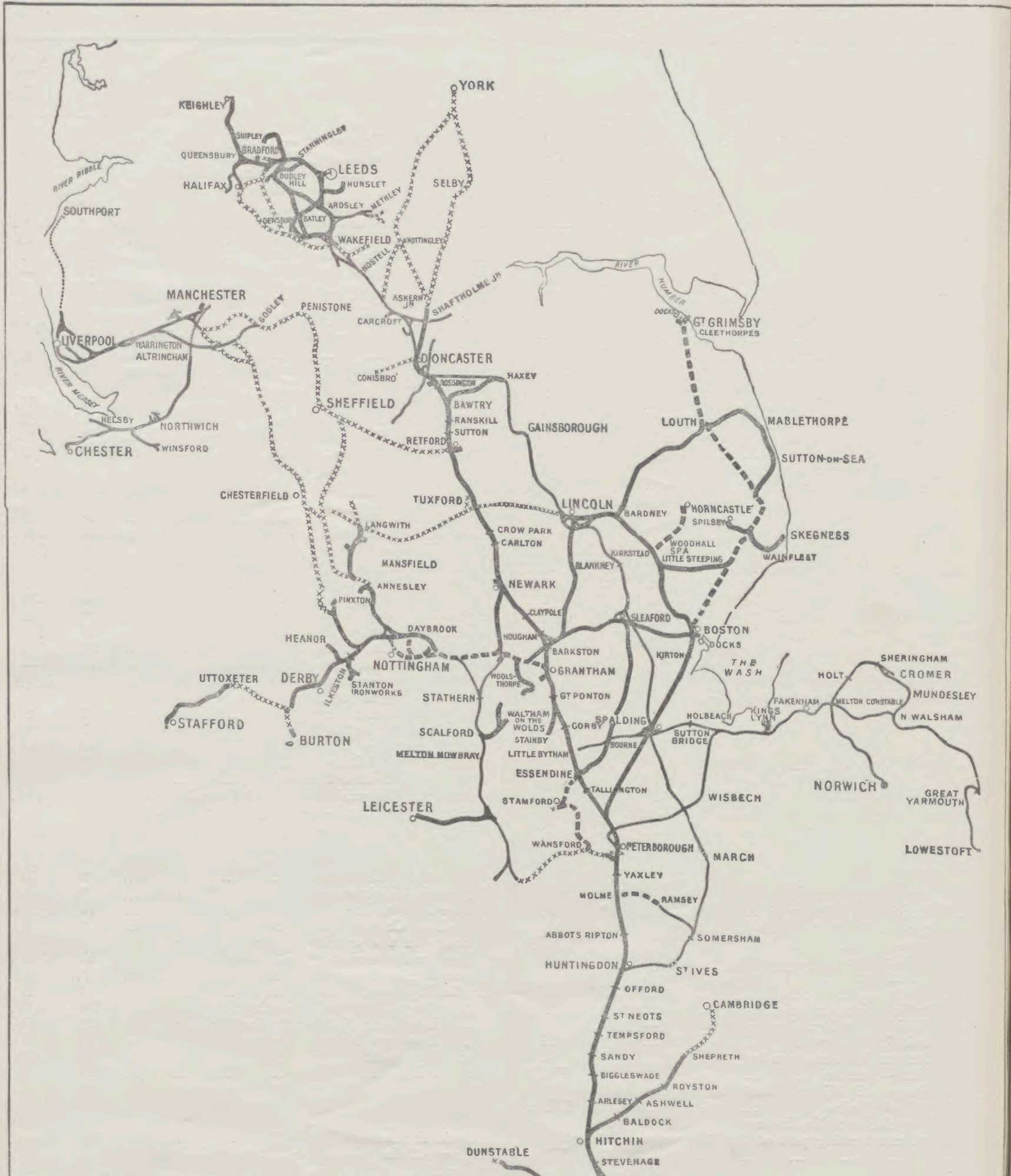
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Capital authorised and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends	6	1 (c)	Goods Trains, Tonnage of the Principal Classes of Minerals and Merchandise carried by	19	XV.(A)
Capital Expenditure for the Year 1921	9	5	Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	17	III.
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Capital raised by Loans and Debenture Stock	7	3	Hotels—Receipts and Expenditure in respect of ...	*	15
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Certificates of the Responsible Officers as to the upkeep of the whole of the Company's Property	19	—	Interest on Debenture Stock	12	9
Classes of Minerals and Merchandise carried by Goods Trains	19	XV. (A)	Interim Dividends paid	12	9(a)
Coaching Vehicles (Other than Electric)	16	II.(D)	Investments of Company	8 & 13	4(a) & 9
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			Lines Authorised but not open for Traffic	15	I.(B)
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GREAT NORTHERN RAILWAY.

MAP OF SYSTEM.

REFERENCE

- Lines owned by the Company.....
- partly owned.....
- leased or worked by the Company.....
- Jointly.....
- over which the Company exercise Running Powers continuously.....
- over which Joint Committees exercise Running Powers continuously.....

LONDON
 KINGS CROSS
 LAVENDER HILL
 VICTORIA
 DOCKS
 DUPLAR COCK
 HITHER GREEN
 WERNE HILL

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

RESEARCH REPORT

1950

1950

RESEARCH REPORT

PHYSICS DEPARTMENT

THE UNIVERSITY OF CHICAGO

1950

THE GREAT NORTHERN RAILWAY
COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR YEAR ENDED
31st December, 1921.

[COPY OF AGREEMENT.]

THE GREAT NORTHERN RAILWAY COMPANY.

NOTICE is hereby given that the Ordinary Meeting of the Proprietors of the Company will be held on Friday, the 10th February, 1922, 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, an Extraordinary Meeting of the Proprietors of the Company will be held at the same place, when the following Bill now before Parliament will be submitted for consideration and approval, viz.:

" A Bill to authorise the Great Northern Railway Company to acquire certain Lands and to confer other powers upon that Company: to authorise the Great Northern and Great Eastern Joint Committee to acquire certain Lands: to authorise the Midland and Great Northern Railways Joint Committee to acquire certain Lands and to confer other powers upon that Joint Committee; and for other purposes."

The Books kept by the Company for the Registration of Transfers of Stock were closed on the 16th day of January, 1922, pursuant to notice previously given, and will remain closed until the 10th day of February, 1922, inclusive.

By Order,

E. BURROWS,

Secretary.

Secretary's Office,
Great Northern Railway,
King's Cross Station,
London, N. 1.
20th January, 1922

NOTICE.

The Dividend Warrants will be payable on Wednesday, the 15th February, 1922, 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.*

ANNUAL MEETING, 10th February, 1922.
DIVIDEND PAYABLE, 15th February, 1922.

Great North of Scotland Railway Company.

(COPY OF ADVERTISEMENT.)

NOTICE IS HEREBY GIVEN that the One Hundred and Thirtieth 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 21st day of February next, at 12 o'clock Noon, for the purposes specified in the Act of Incorporation.

NOTICE IS HEREBY FURTHER GIVEN that the Directors' Report and Accounts for the year ended 31st December, 1921, which will be submitted to the Proprietors at the Meeting, will not be issued to the Proprietors beforehand, but any Proprietor may obtain a copy on application to the Secretary.

The Transfer Books of the Company, with the exception of the Transfer Books of the Debenture Stock, will be closed from 12 noon on Tuesday, 7th February, until after the Meeting.

By Order,

T. S. MACKINTOSH, *Secretary.*

COMPANY'S OFFICES, .

ABERDEEN, 26th January, 1922.

DIRECTORS.

CHAIRMAN, - - - ANDREW BAIN, Esquire, Glen Tower, Hunter's Quay, Argyllshire.

DEPUTY-CHAIRMAN, - GARDEN A. DUFF, Esquire of Hatton, Hatton Castle, Turriff.

W. ROSE BLACK, Esquire, Corrailwood, Elgin.

THEODORE CROMBIE, Esquire of Culter, Culter House, Milltimber.

ALEXANDER DUFFUS, Esquire, Advocate, Aberdeen.

JAMES GRANT, Esquire of Glen Grant, Rothies.

J. M. HENDERSON, Esquire, Cambisgate, Wimbledon.

SIDNEY HERBERT, Esquire, Two, Drive Court, Hove, Sussex.

Sir JOHN H. IRVIN, K.B.E., Steam Fishing Boat Owner, Aberdeen.

DAVID G. IRVINE, Esquire, 3, Rumford Street, Liverpool.

The Right Hon. The EARL OF SOUTHESK, LL.D., Kinnaird Castle, Brechin.

ALEX. HALL WILSON, Esquire, Shipbuilder, Aberdeen.

NOTICE.—The Dividend Warrants will be payable on Tuesday, the 28th February, 1922, 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.

Great North of Scotland Railway Company.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Thirtieth Ordinary General Meeting, to be held at Aberdeen, on Tuesday, the 21st day of February, 1922.

1. The Statement of Accounts and Statistical Returns for the year 1921 are presented in a modified form, in accordance with the instructions of the Ministry of Transport.

The Government Control of the Railways, which was effected on 5th August, 1914, terminated on 15th August last.

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

Per Account No. 8—

Gross Receipts of Railway, &c.,	...	...	...	...	£1,444,845	13	1
Expenditure,	...	...	...	...	1,251,265	0	5
					£193,580	12	8

Proportion of amount receivable under Section 11 of the Railways Act, 1921,	66,000	0	0
Miscellaneous Receipts (net) from Rents, and Transfer Fees,	...	17,367	19 4

Per Account No. 9—

<i>Add—</i> Balance from last Account,	...	...	...	...	6,283	0	10
					£276,948	12	0

<i>Deduct—</i> Interest, Rentals, and other Fixed Charges,	...	...	...	...	94,142	10	7
					£189,089	2	3

Dividends on Guaranteed and Preference Stocks,	...	...	...	...	136,616	5	10
					£52,472	16	5

Balance available for Dividends on Ordinary Stocks,	£52,472	16	5
---	-----	-----	-----	-----	---------	----	---

This sum will admit of a Dividend of Three per cent. for the year on the Preferred Converted Ordinary Stock, and of One-half per cent. on the Deferred Converted Ordinary Stock. A balance of £6,629 1s. 6d. remains, and will be carried forward to the next account.

2. The outlay on Capital Account for the year has been £23,704 10s. 7d., the details of which are shown in Account No. 5.

3. Under the Railways Act, 1921, the Railways of the country have been formed into four Groups, and this Company has been included in the North Eastern, Eastern and East Scottish Group, the other Constituent Companies in the Group being the North Eastern, Great Central, Great Eastern, Great Northern, Hull and Barnsley, and North British Railway Companies.

Your Directors are having meetings with those other Companies with the view of endeavouring to adjust an agreed Amalgamation Scheme, failing which, the Scheme falls to be prepared and settled by the Amalgamation Tribunal set up by the Act.

There has been made available to the Company a sum of £135,715 out of the monies payable by the Government under Section 11 of the 1921 Act, of which £66,000 will be appropriated if the Dividends recommended are paid.

The Company have further claims on the Government monies.

4. The following Directors retire by rotation, and are eligible for re-election, viz.:—Mr. W. Rose Black, Mr. Theodore Crombie, Mr. Sidney Herbert, and the Earl of Southesk.

Mr. A. W. Robertson Durham, C.A., one of the Auditors, also retires by rotation, and is eligible for re-election.

ANDREW BAIN, *Chairman.*

T. S. MACKINTOSH, *Secretary.*

Great North of Scotland Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

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.		Shares and Stock.		Loans or Debenture Stock.		Shares and Stock.		Loans or Debenture Stock.		Total.	
	£	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 ...	5,408,218	0 0	1,733,764	16 3	7,141,982	16 3	5,408,218	0 0	1,733,764	16 3	7,141,982	16 3	...	...
<i>Less—Cancelled</i> ...	47,460	2 4	...	...	47,460	2 4	47,460	2 4	...	...	47,460	2 4	...	...
TOTAL ...	5,360,757	17 8	1,733,764	16 3	7,094,522	13 11	5,360,757	17 8	1,733,764	16 3	7,094,522	13 11	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised—	302,822	0 0	229,166	13 4	531,988	13 4	...	...	162,500	0 0	162,500	0 0	302,822	0 0
G. N. of S. Railway Order, 1915 ...	5,663,579	17 8	1,962,931	9 7	7,626,511	7 3	5,360,757	17 8	1,896,264	16 3	7,257,022	13 11	302,822	0 0
TOTAL ...	5,663,579	17 8	1,962,931	9 7	7,626,511	7 3	5,360,757	17 8	1,896,264	16 3	7,257,022	13 11	302,822	0 0
									66,666	13 4	369,488	13 4	66,666	13 4
											369,488	13 4	369,488	13 4

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*	1,445,132	10 11	1,295,132	10 11	...	...	1,295,132	10 11	150,000	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, 1899, and 1909, into Preferred Converted Ordinary Stock										
Deferred Converted Ordinary Stock										
Do. formerly Deferred Ordinary Stock, No. 1										
TOTAL	5,360,757	17 8	4,225,149	18 9	985,607	18 11	5,210,757	17 8	150,000	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 4 per cent.		At 5 per cent.		At 5½ per cent.		At 6 per cent.		Total Loans.		Amount of Stock.	Nominal Additions or Deductions on Conversion.		Existing Amount of Stock.			Total Debenture Stock.					
	£	S. D.	£	S. D.	£	S. D.	£	S. D.	£	S. D.				At 4 per cent.	At 5 per cent.	At 6 per cent.		£	S. D.			
Existing at 31st December, 1921	20,000		55,662	10 10	2,000		5,865		56,952	5 5	140,479	16 3	1,476,206	3 9	50,301	16 3	1,508,868	5,790	11,850	1,526,508	1,666,987	16 3
Existing at 31st December, 1920	20,000		129,257	10 10	2,000		5,865		22,567	5 5	179,689	16 3	1,504,256	3 9	50,301	16 3	1,508,868	45,690	...	1,554,558	1,734,247	16 3
Increase	34,385	0 0	...	...	...	...	...	...	...	...	11,850	...	...	...
Decrease	73,595	0 0	...	...	...	...	...	...	39,210	0 0	28,050	0 0	...	...	...	39,900	...	28,050	67,260	0 0
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)	1,896,264	16 3
Less—Amount created but not yet available	50,000	0 0
Capitalised value of Feu Duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	61,689	10 0
Total deductions	111,689	10 0
Total amount raised by Loans and Debenture Stock, as above	1,784,575	6 3
Balance, being available Borrowing Powers at 31st December, 1921	1,666,987	16 3
	117,587	10 0

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

Dr.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1920.			Amount expended during Year, as per No. 5.			Total.	By Receipts.	Amount received to 31st Dec., 1920.			Amount received during Year.			Total.			
	£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.		£	s.	d.
Lines open for Traffic...	4,879,497	9	8	17,114	8	8	4,896,611	18	4	4,225,149	18	9	...	...	4,225,149	18	9
Rolling Stock ...	926,598	4	11	6,631	3	6	933,229	8	5	179,689	16	3	Dr. 39,210	0	140,479	16	3	
Manufacturing and Repairing Works and Plant—										1,504,256	3	9	Dr. 28,050	0	1,476,206	3	9	
Land and Buildings ...	91,933	6	3	...	...	...	91,933	6	3	Premiums on Shares and Stocks ...	...	...	£ 95,909	16	3		
Plant and Machinery ...	36,503	2	9	...	...	...	36,503	2	9	Premiums on Debenture Stock ...	222,108	5	8				
Total Capital expended upon Railway ...	5,934,532	3	7	23,745	12	2	5,958,277	15	9	Total Premiums ...	318,018	1	11					
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—										Discounts on Shares and Stocks ...	66,405	10	4					
Goods Road Vehicles ...	4,736	12	3	...	...	...	4,736	12	3	Discounts on Debenture Stock ...	...	...	...		
Passenger and Parcels Road Vehicles ...	29,161	7	5	Cr. 6	2	0	29,155	5	5	Total Discounts ...	66,405	10	4					
Hotels ...	167,077	8	2	167,077	8	2	Balance of Premiums and Discounts	251,612	11	7	251,612	11	7
Land, Property, &c., not forming part of the Railway or Stations—										TOTAL RECEIPTS ...	...	...	6,160,708	10	6,093,448	10	4
Not used in connection with Railway working ...	267,022	0	4	Cr. 34	19	7	266,987	0	9	By Balance ...	...	...	...	...	332,785	12	0
TOTAL EXPENDITURE ...	6,402,529	11	9	23,704	10	7	6,426,234	2	4	TOTAL	...	...	6,426,234	2	6,426,234	2	4

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st December, 1921.

	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—			
Difference in weight of Rails and Chairs renewed ... ..	...	8,852 5 7	8,852 5 7
Widening of Buchan Line—Parkhill and Elrick ... ..	...	190 0 10	190 0 10
Esslemont Station—Footbridge ... ..	...	369 11 9	369 11 9
Dyce—New Sidings at Manure Works ... ..	...	2,586 18 1	2,586 18 1
Minor Works at Stations	276 4 4	Cr. 49 4 0	227 0 4
Aberdeen Joint Passenger Station ... ..	...	2,171 15 8	2,171 15 8
Inverurie Locomotive Workshops—Steam Heating ... ..	...	2,757 12 4	2,757 12 4
Various Locomotive Works ... ..	...	Cr. 40 15 11	Cr. 40 15 11
			17,114 8 8
Rolling Stock—			
Locomotives		5,251 3 6	
Coaching Vehicles		1,380 0 0	
			6,631 3 6
Total Capital expended upon Railway			23,745 12 2
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—			
Road Passenger Vehicles—Shed			Cr. 6 2 0
Land, Property, &c., not forming part of the Railway or Stations—			
Not used in connection with Railway Working—			
House Property, &c.			Cr. 34 19 7
Total Capital Expenditure for the year			23,704 10 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, 1922.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for traffic—			
...	Difference in weight of Rails and Chairs to be renewed	5,000	...	5,000
218,505	Aberdeen Joint Passenger Station	2,500	3,900	6,400
	TOTAL	7,500	3,900	11,400
	Works not yet commenced and in abeyance			460,000

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

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	369,488	13	4
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued	150,000	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)	117,587	10	0
	687,076	3	4
Deduct Balance at Debit (as per Capital Account No. 4)	332,785	12	0
TOTAL	354,290	11	4

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

	£	s.	d.	£	s.	d.
Receipts in respect of Railway Working, and of separate businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways, for the period 1st January to 15th August, 1921	1,444,845	13	1			
Expenditure	1,251,265	0	5			
Net Receipts	193,580	12	8	Year 1920.	266,397	5 8
Proportion of amount receivable under Section 11 of the Railways Act, 1921	66,000	0	0			
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands	4,580	16	2	3,640	17	4
Other Rents, including Lump-sum Tolls	12,536	4	0	14,025	0	3
Transfer Fees	250	19	2	258	7	6
Total Net Income	276,948	12	0	284,321	10	9

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	£	s.	d.
Balance brought forward from last year's Account	6,283	0	10	7,253	3	1
Net Income (as per Statement No. 8)	276,948	12	0	284,321	10	9
TOTAL	283,231	12	10	291,574	13	10
Deduct—Interest, Rentals, and other Fixed Charges—						
Feu Duties	7,000	5	10	6,810	0	11
Lump-sum Tolls	3,472	0	0	3,472	0	0
Interest on Debenture Loans	9,128	5	9	8,915	7	1
Interest on Debenture Stock—£1,508,868 at 4 per cent. per annum	60,354	14	4	60,354	14	4
Interest on Debenture Stock—£5,790 at 5 per cent. per annum	1,362	11	0	2,284	10	0
Interest on Debenture Stock—£11,850 at 6 per cent. per annum	686	16	10	...		
General Interest	2,532	0	10	3,713	15	10
Interest on Temporary Loans	9,605	16	0	3,301	13	2
TOTAL	94,142	10	7	88,852	1	4
Balance after payment of Fixed Charges	189,089	2	3	202,722	12	6
Dividends on Guaranteed and Preference Stocks—						
£1,230,252 Lien Stock at 4 per cent. per annum	49,210	1	6	49,210	1	6
363,862 Guaranteed Stock at 4 per cent. per annum	14,554	9	6	14,554	9	6
593,556 A Preference Stock at 4 per cent. per annum	23,742	4	10	23,742	4	10
405,000 B Preference Stock at 4 per cent. per annum	16,200	0	0	16,200	0	0
247,737 10s. C Preference Stock at 4 per cent. per annum	9,909	10	0	9,909	10	0
200,000 Preference Stock, 1891, at 4 per cent. per annum	8,000	0	0	8,000	0	0
375,000 Preference Stock, 1894, at 4 per cent. per annum	15,000	0	0	15,000	0	0
TOTAL	136,616	5	10	136,616	5	10
Balance available for Dividends on Ordinary Stocks	52,472	16	5	66,106	6	8
£1,295,132 10s. 11d. Preferred Converted Ordinary Stock at 3 per cent. per annum	38,853	19	6	38,853	19	6
1,397,954 10s. 11d. Deferred Converted Ordinary Stock at $\frac{1}{2}$ per cent. per annum	6,989	15	5	20,969	6	4
Balance carried forward to next year's Account	6,629	1	6	6,283	0	10
	52,472	16	5	66,106	6	8

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

	£ s. D.			Year 1920.		
	£	s.	D.	£	s.	D.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	189,089	2	3	202,722	12	6
Deduct—Interim Dividends paid—						
Guaranteed and Preference Stocks—						
£1,230,252 Lien Stock at 4 per cent. per annum	24,605	0	9	24,605	0	9
363,862 Guaranteed Stock at 4 per cent. per annum	7,277	4	9	7,277	4	9
593,556 A Preference Stock at 4 per cent. per annum	11,871	2	5	11,871	2	5
405,000 B Preference Stock at 4 per cent. per annum	8,100	0	0	8,100	0	0
247,737 10s. C Preference Stock at 4 per cent. per annum	4,954	15	0	4,954	15	0
200,000 Preference Stock, 1891, at 4 per cent. per annum	4,000	0	0	4,000	0	0
375,000 Preference Stock, 1894, at 4 per cent. per annum	7,500	0	0	7,500	0	0
Ordinary Stocks—						
£1,295,132 10s. 11d. Preferred Converted Ordinary Stock at 3 per cent. per annum				19,426	19	9
1,397,954 10s. 11d. Deferred Converted Ordinary Stock at 1½ per cent. per annum				10,484	13	2
	68,308	2	11	98,219	15	10
Undivided Balance at 31st December, carried to Balance Sheet	120,780	19	4	104,502	16	8

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

	Year 1920.				Year 1920.		
	£	s.	D.		£	s.	D.
To Temporary Loans	125,500	0	0	102,350	0	0	
Unpaid Interests and Dividends	474	3	6	902	7	6	
Interest and Dividends payable or accruing and provided for	9,733	7	10	9,844	11	7	
Amount due to Railway Companies	2,435	15	4	1,926	16	9	
Amount due to Railway Clearing House	101,418	0	5				
Savings Bank	99,873	14	1	96,408	8	1	
Accounts payable	63,066	10	7	126,737	14	5	
Liabilities accrued	115,513	4	5	86,800	14	1	
Miscellaneous Accounts	90,867	11	11	67,473	13	9	
Accident Insurance Fund				5,019	12	1	
Fire Insurance Fund				26,803	7	2	
Railways Compensation Account (Railways Act, 1921)	69,715	0	0				
Depreciation Funds—							
Railway	10,886	11	5	10,964	14	10	
Other Businesses	32,539	9	2	30,794	9	2	
General Reserve Fund	57,815	5	6	25,613	11	8	
	779,838	14	2	591,640	1	1	
Balance available for Dividends and Reserve as per Account No. 9	189,089	2	3	202,722	12	6	
Less—Interim Dividends paid as per Statement No. 9 (a)	68,308	2	11	98,219	15	10	
	120,780	19	4	104,502	16	8	
	900,619	13	6	696,142	17	9	
By Capital Account, Balance at Debit thereof, as per Account No. 4				332,785	12	0	241,821
Cash at Bankers and in hand				24,269	14	8	23,507
Stock of Stores and Materials				130,719	17	6	210,382
Outstanding Traffic Accounts				59,819	6	1	66,832
Amount due by Railway Companies and Committees				3,855	18	1	2,858
Amount due by Railway Clearing House							163
Amount due by Postmaster General				16,289	18	7	4,475
Accounts Receivable				14,332	13	9	39,601
Miscellaneous Accounts				162,685	11	6	65,552
Amount receivable from the Government under the Railways Act, 1921				135,715	0	0	
Suspense Account—							
Displacement, Aberdeen Joint Station				5,100	0	0	7,650
Hotels and Refreshment Rooms—							
Stock of Wines				15,046	1	4	33,296
				900,619	13	6	696,142

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 1920.					
	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.		
Lines owned by Company—																		
Main and Principal Lines—																		
Aberdeen to Elgin, <i>via</i> Coast ...	88	38	52	58	0	71	0	50	0	34	143	11	41	67	184	78	184	60
Cairnie to Elgin, <i>via</i> Craigellachie	33	27	6	69	0	15	0	8	0	7	40	46	10	73	51	39	51	39
Grange, North Loop ...	0	56	0	6	...	...	...	...	...	...	0	62	0	66	1	48	1	48
Aberdeen to Ballater ...	42	63	12	6	0	15	...	...	...	...	55	4	11	10	66	14	66	14
Craigellachie to Boat of Garten	30	70	1	39	...	...	...	...	...	...	32	29	5	36	37	65	37	65
Dyce to Peterhead ...	38	0	4	56	0	5	...	...	...	...	42	61	6	43	49	24	49	24
Maud to Fraserburgh ...	16	46	1	13	0	16	0	3	...	...	17	78	5	71	23	69	23	69
Total of Main and Principal Lines ...	250	60	79	7	1	42	0	61	0	41	332	51	82	46	415	17	414	79
Minor and Branch Lines—																		
Waterloo Branch ...	1	79	0	11	...	...	...	...	...	...	2	10	3	14	5	24	5	28
Alford ...	15	63	0	41	...	...	...	...	...	...	16	24	3	3	19	27	19	27
Oldmeldrum ...	5	12	0	12	...	...	...	...	...	...	5	24	1	70	7	14	7	14
Macduff ...	29	67	1	29	...	...	...	...	...	...	31	16	4	35	35	51	35	51
Banff ...	6	10	0	22	...	...	...	...	...	...	6	32	1	9	7	41	7	41
Lossiemouth ...	4	42	...	...	...	...	...	...	...	...	4	42	1	42	6	4	6	4
Cruden ...	15	31	0	50	...	...	...	...	...	...	16	1	4	40	20	41	20	41
St. Combs ...	4	63	...	...	...	...	...	...	...	...	4	63	0	40	5	23	5	23
TOTAL ...	334	27	82	12	1	42	0	61	0	41	419	23	102	59	522	2	521	68
Lines jointly owned (Company's Share of ownership)—																		
Other Joint Lines ...	0	13	0	13	0	13	0	13	0	72	1	44	2	34	3	78	3	78
GRAND TOTAL ...	334	40	82	25	1	55	0	74	1	33	420	67	105	13	526	0	525	66
Total—Year 1920 ...	334	40	82	25	1	55	0	74	1	33	420	67	104	79	525	66	...	...

(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—										
Park to Banchory	6	6	...	...	...	...	6	6
Dyce to Ellon	11	20	...	...	...	...	11	20
Longmorn to Elgin	2	55	...	...	...	...	2	55
Elgin to Lossie Junction	1	19	...	...	...	...	1	19
Keith to Keith Town	0	51	...	...	...	...	0	51
TOTAL	21	71	...	...	...	...	21	71
Total—Year 1920	21	71	...	...	...	...	21	71

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

(D.)—Coaching Vehicles.

Description.	Number.	Year 1920.
		Number.
Tender Engines—		
4 — 4 — 0	100	101
Tank Engines—		
0 — 4 — 4	9	9
0 — 6 — 0	9	9
0 — 4 — 2	4	4
	122	123
Tenders	100	101

	Number.	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.						
Carriages of uniform class ...	385	857	16,019	16,876	388	16,896
Composite Carriages ...	69	954	1,491	2,445	69	2,445
		1,811	17,510	19,321		19,341
Total Passenger Carriages	454				457	
OTHER COACHING VEHICLES.						
Post Office Vans	2				2	
Luggage, Parcel, and Brake Vans	75				75	
Carriage Trucks	18				18	
Horse Boxes	24				26	
Miscellaneous	200				200	
Total other Coaching Vehicles	319				321	
Total Coaching Vehicles	773				778	

(E.)—Merchandise and Mineral Vehicles.

(F.)—Railway Service Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons—		
8 and up to 12 tons	2,604	2,669
Over 12 and up to 20 tons	42	41
Covered Wagons—		
Under 8 tons	85	88
8 and up to 12 tons	495	428
Cattle Trucks	265	249
Rail and Timber Trucks (including Twin Trucks) ...	81	81
Brake Vans	72	72
Miscellaneous	1	1
TOTAL	3,645	3,629

	Number.	Year 1920.
		Number.
Ballast Wagons	86	86
Mess and Tool Vans	7	7
Breakdown Cranes	2	2
Travelling Cranes	1	1
Miscellaneous	36	37
TOTAL	132	133

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

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	11	11
Passenger Road Vehicles—		
Road Motors	38	36

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 1920.
	Acreage.	
Agricultural Land	144	144
Urban and Suburban Land	29	29
Houses.		Year 1920.
		Number.
		Number.
Houses and Cottages for Company's Servants ...	459	459
Other Houses and Cottages	381	381

XII.—ENGINE MILEAGE.

	Total 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.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	1,274,911	675,092	1,950,003	1,282,377	681,005	1,963,382	60,791	391,090	162,808	2,578,071
(2) Electric Traction ...	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
TOTAL ...	1,274,911	675,092	1,950,003	1,282,377	681,005	1,963,382	60,791	391,090	162,808	2,578,071
Year 1920.										
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	1,452,428	907,037	2,359,465	1,460,734	907,319	2,368,053	63,912	486,824	214,008	3,132,797
(2) Electric Traction ...	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
Total ...	1,452,428	907,037	2,359,465	1,460,734	907,319	2,368,053	63,912	486,824	214,008	3,132,797

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—		
1st Class ...	101,138	144,722
2nd „ ...	...	...
3rd „ ...	3,279,971	3,818,494
Workmen ...	292,116	493,668
TOTAL ...	3,673,225	4,456,884
Season—		
1st Class ...	755	951
2nd „ ...	...	...
3rd „ ...	3,063	3,473

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise ...	419,678	580,500
Coal, Coke, and Patent Fuel ...	49,820	110,100
Other Minerals ...	67,670	98,187
TOTAL ...	537,168	788,787
		Year 1920.
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock ...	365,109	399,143

The figures shewn in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under authority of Ministry of Transport.

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.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Bricks, Common and Fireclay ...	8,472	9,357
Coal ...	49,820	110,100
Draff ...	28,313	28,149
Fish ...	2,075	4,307
Flour, Bran, Sharps, and other Flour Mill Offal ...	10,522	16,501
Grain ...	104,420	83,638
Iron and Steel Bars, Joists, Girder Work, and Plates ...	1,009	975
Iron and Steel Blooms, Billets, and Ingots ...	...	...
Iron and Steel Scrap ...	3,200	5,392
Iron and Steel (other descriptions) ...	1,843	1,740
Iron, Pig ...	556	120
Ironstone and Iron Ore ...	...	...
Lime and Limestone (Building, Agricultural, &c.) ..	7,290	8,242
Limestone (other than Roadmaking or Agricultural)	134	78
Manure ...	39,366	55,260
Potatoes ...	8,543	7,168
Sand ...	557	992
Stone for Roadmaking ...	21,622	33,841
Stone (other than for Roadmaking) ...	16,980	25,038
Timber, Pitwood and Mining ...	28,819	88,350
Timber (other descriptions) ...	46,567	78,548
Whisky ...	14,940	15,925
TOTAL ...	395,048	573,721

	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Horses ...	3,010	4,748
Cattle ...	153,777	162,634
Calves ...	11,128	10,917
Sheep ...	168,616	201,181
Pigs ...	28,550	19,632
Miscellaneous	28	31
TOTAL	365,109	399,143

The figures shewn in Return XV. (A.) and XV. (B.) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4)	£ 6,234,908	£ 6,287,643	£ 6,299,531	£ 6,311,809	£ 6,336,277	£ 6,342,385	£ 6,356,149	£ 6,402,530	£ 6,426,234
Net Receipts from Businesses carried on by the Company (No. 8)	261,553	260,153	259,334	259,527	263,928	270,898	267,711	266,397	193,581
Appropriation from Compensation Account (Railways Act, 1921) (No. 8)	...	...	...	...	...	...	...	...	66,000
Miscellaneous Receipts, net (No. 8)	9,063	9,770	10,739	9,337	11,964	11,886	11,897	17,924	17,368
Total Net Income (No. 8)	270,616	269,923	270,073	268,864	275,892	282,784	279,608	284,321	276,949
Interest, Rentals, and other Fixed Charges (No. 9)	83,416	81,354	82,099	79,319	85,987	86,243	83,253	88,852	94,143
Dividends on Guaranteed and Preference Stocks (No. 9)	136,616	136,616	136,616	136,616	136,616	136,616	136,616	136,616	136,616
Balance after payment of Preference Dividends (No. 9)	60,516	60,992	59,517	59,613	60,069	67,160	67,076	66,106	52,473
Dividends on Ordinary Stocks (No. 9)	51,477	52,833	52,833	52,833	52,833	59,823	59,823	59,823	45,844
Preferred Converted Ordinary Stock—Rate per cent.	3 %	3 %	3 %	3 %	3 %	3 %	3 %	3 %	3 %
Deferred Converted Ordinary Stock—Rate per cent.	1½ %	1 %	1 %	1 %	1 %	1½ %	1½ %	1½ %	1½ %
Surplus ... ..	...	...	...	96	456	101	...	...	346
Deficit	893	880	1,475	...	...	...	84	970	...
Brought forward from previous year	9,932	9,039	8,159	6,684	6,780	7,236	7,337	7,253	6,283
Carried forward to subsequent year	9,039	8,159	6,684	6,780	7,236	7,337	7,253	6,283	6,629

HENRY LAIRD,
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, 10th February, 1922.

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.

THOS. E. HEYWOOD,
Locomotive Engineer.

INVERURIE WORKS, 24th January, 1922.

Signed for the Board of Directors,

ANDREW BAIN,
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 *bonâ 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, 10th February, 1922.

ROYAL ROUTE TO THE NORTH OF SCOTLAND via ABERDEEN

MAP OF THE GREAT NORTH OF SCOTLAND RAILWAY AND ITS CONNECTIONS.



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

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GREAT SOUTHERN AND WESTERN RAILWAY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED 31st DECEMBER, 1921.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge
Terminus, Dublin, on Wednesday, the 22nd February, 1922, at 2 o'clock, p.m.*

DIRECTORS.

Chairman :

THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Millicent,
Sallins, Co. Kildare.

Deputy Chairman :

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

EBEN. PIKE, Esq., J.P., 5 Princes Gardens, London, S.W.7.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

THE MOST HONOURABLE THE MARQUIS OF ORMONDE, Kilkenny Castle, Kilkenny.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

MAJOR HUGH A. HENRY, J.P., Keadeen, Newbridge, Co. Kildare.

THE RIGHT HONOURABLE LAURENCE A. WALDRON, P.C., Marino, Ballybrack,
Co. Dublin.

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

THE RIGHT HONOURABLE THE EARL OF KENMARE, C.V.O., Kenmare House, Killarney.

TIMOTHY M. HEALY, Esq., K.C., Glenaulin, Chapelizod, Co. Dublin.

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

GREAT SOUTHERN AND WESTERN RAILWAY

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock, p.m., on Wednesday, 22nd February, 1922, at Kingsbridge Terminus, Dublin.

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, for the year ended 31st December, 1921.

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

	1921.	1920.
	£	£
Per Account No. 8.		
Receipts	3,985,765	3,697,027
Expenditure	3,464,485	3,007,766
	<u>521,280</u>	<u>689,261</u>
Miscellaneous Receipts (Net) from Rents, Interest, etc	7,077	8,026
TOTAL NET INCOME	<u>528,357</u>	<u>697,287</u>
Per Account No. 9.		
Add—Balance from last Account	107,198	84,932
	<u>635,555</u>	<u>782,219</u>
Deduct—Interest, Rentals, and Other fixed Charges	252,571	279,300
	<u>382,984</u>	<u>502,919</u>
Dividends on Guaranteed, Preference and Geashill Extension Stocks	182,700	182,700
	<u>200,284</u>	<u>320,219</u>
Balance available for Dividend on Ordinary Stock and transfer to Reserve	200,284	320,219

The Interim Dividend of £1 15s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1921, absorbed £93,197, leaving a balance of £107,087. The Directors recommend that the sum of £100,000 be taken from Reserve, and that a Dividend of £2 5s. 0d. per cent. be paid on the Ordinary Consolidated Stock for the half-year ended 31st December, 1921, making £4 0s. 0d. per cent. for the whole year and leaving a balance of £87,263 to be carried forward to next year's account. The Dividend paid for the year 1920, was £4 per cent., and £107,198 was carried forward.

Government Control of the Irish Railways came to an end on the 15th August last, from which date the subsidy guaranteed under the Agreement of 1917 was discontinued. An Act entitled "Irish Railways (Settlement of Claims) Act, 1921," has been passed which provides that a sum of £3,000,000 is to be paid to the Companies, whose lines were under control, in full discharge and in satisfaction of all claims which might otherwise have been made for compensation under the Regulation of the Forces Act, 1871, the Ministry of Transport Act, 1919, or otherwise arising out of or in respect of the possession by the Crown of the Irish Railways.

The above sum will be paid in instalments covering a period ending 31st December, 1922, when the last instalment becomes due.

It is with regret your Directors record the retirement of Mr. William P. Geoghegan who was a valued member of the Board for twenty-three years. The vacancy has been filled by the election of Mr. Christopher D. Evans.

Mr. Watson, Chief Mechanical Engineer, having been offered, and accepted, an important position in England, has been succeeded by Mr. J. R. Bazin, Works Manager.

The following Directors retire from office by rotation, and they offer themselves for re-election :—The Right Hon. Sir William J. Goulding, Bart., P.C., D.L., Mr. Frederick C. Pilkington, D.L., and Mr. Timothy M. Healy, K.C.

One of your Auditors, The Right Hon. Sir Stanley Harrington, P.C., retires by rotation and offers himself for re-election.

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,

9th February, 1922.

GREAT SOUTHERN AND WESTERN RAILWAY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	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 or Certificates of the Board of Trade conferring capital powers which have been fully exercised... ..	10,343,990	4,233,010	14,577,000	10,343,990	4,233,010	14,577,000	—	—	—

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—

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

DESCRIPTION.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four Per Cent. £10 Baronial Guaranteed Shares, Co. Sligo	80,000	80,000	—	80,000	—	—	—	—
Four per cent. £10 Baronial Guaranteed Shares, Co. Mayo	40,000	40,000	—	40,000	—	—	—	—
Four per Cent. Preference Stock ...	1,779,293	1,779,293	—	1,779,293	—	—	—	—
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock	5,514,040	5,325,520	—	5,325,520	—	—	—	188,520
TOTAL ...	£10,343,990	10,155,277	—	10,155,277	—	—	—	188,713

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 7 per Cent. (Redeemable).	Total Debenture Stocks.	
		£	£	£	£	£	£
Existing at 31st December, 1921 ...	Nil.	4,081,558	—	4,007,039	74,519	4,081,558	4,081,558
Existing at 31st December, 1920 ...	Nil.	4,071,058	—	4,007,039	64,019	4,071,058	4,071,058
Increase	—	10,500	—	—	10,500	10,500	10,500
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							4,233,010
<i>Less</i> —Amount created but not yet available							50,000
							4,183,010
Total amount raised by Loans and Debenture Stocks as above							4,081,558
Balance, being available borrowing powers at 31st December, 1921 ...							£ 101,452

To EXPENDITURE.	Amount expended to 31st Dec., 1920	Amount expended during Year as per No. 5.	TOTAL.	BY RECEIPTS.	Amount received to 31st Dec., 1920.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	11,556,934 11 4	4,191 8 2	11,561,125 19 6	Shares and Stocks (No. 2)	10,155,277 0 0	—	10,155,277 0 0
Lines leased	5,165 7 6	10 0 0	5,175 7 6	Debtenture Stocks (No. 3)	4,071,058 0 0	10,500 0 0	4,081,558 0 0
Rolling Stock	1,909,431 7 3	—	1,909,431 7 3	Premiums on Shares and Stocks	225,547 4 8		
Manufacturing and Repairing Works and Plant—				Premiums on Debenture Stocks	324,902 14 0		
Land and Buildings	282,800 3 10	—	282,800 3 10	Total Premiums	550,449 18 8		
Plant and Machinery	113,511 17 1	25,420 7 2	138,932 4 3	Discounts on Shares and Stocks	25,308 2 2		
Total Capital expended upon Railway	13,867,843 7 0	29,621 15 4	13,897,465 2 4	Discounts on Debenture Stocks	5,500 4 8		
Horses	836 3 4	Cr. 238 6 0	597 17 4	Total Discounts	30,808 6 10		
Docks, Harbours, and Wharves	26,747 0 0	—	26,747 0 0	Balance of Premiums and Discounts	519,845 18 7	Dr. 204 6 9	519,641 11 10
Hotels	166,417 7 2	—	166,417 7 2	Treasury Grants—			
Electric Power Stations, &c.	20,074 12 3	—	20,074 12 3	Headford and Kenmare Railway	50,000 0 0	—	50,000 0 0
Land, Property, &c., not forming part of the Railway or Stations—				West Kerry (Killorglin and Valentia) Railway	85,000 0 0	—	85,000 0 0
Used in connection with Railway working	11,090 10 4	—	11,090 10 4	TOTAL RECEIPTS	14,881,180 18 7	10,295 13 3	14,891,476 11 10
Not used in connection with Railway working	295,986 16 6	Cr. 450 0 0	295,536 16 6	By Balance	...	...	126,452 14 1
Subscriptions to other Companies (for details see Table No. 4 (a))	600,000 0 0	—	600,000 0 0	TOTAL	...	...	15,017,929 5 11
TOTAL EXPENDITURE	£ 14,988,995 16 7	28,933 9 4	15,017,929 5 11				

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

Name.	Amount.	Nature of Security or Investment
RAILWAY COMPANIES—	£	
Fishguard and Rosslare Railways and Harbours Co.	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway	50,000	Shares of Southern Railway Co.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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 :—													
Glasnevin and Drumcondra Alterations	—			Cr. 1,410	0	0	—			Cr. 1,410	0	0	
Additional Land and Accommodation at Various Stations	68	3	0	1,544	13	2	301	4	8	1,914	0	10	
Improved Engine Turntables	—			2,628	17	1	—			2,628	17	1	
Sallins—Semi-Automatic Signalling	—			1,058	10	3	—			1,058	10	3	
										4,191	8	2	
Lines Leased :—													
Tuam and Claremorris Branch—Crossing Rights purchased										10	0	0	
Manufacturing and Repairing Works and Plant :—													
Inchioore—Additional Machinery										25,420	7	2	
Horses—Reduction in Stock										Cr. 238	6	0	
										Total Capital expended upon Railway ...	29,383	9	4
Land, Property, &c., not forming part of the Railway or Stations :—													
Not used in connection with Railway Working—													
House Sold										Cr. 450	0	0	
										Total Capital Expenditure for the year ...	£ 28,933	9	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, 1922	Subsequently until completion.	TOTAL.	
£	£	£	£	
Lines belonging to the Company open for traffic—				
Sundry works at stations and sidings	10,000	—	10,000	
TOTAL	10,000	—	10,000	
Works not yet commenced and in abeyance			—	

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

	£	s.	d.	£	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				188,713	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)	101,452	0	0	151,452	0	0
Deduct balance at Debit (as per Capital Account No. 4)						
				340,165	0	0
				126,452	14	1
TOTAL				£ 213,712	5	11

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

	Year 1920.		
	£	s.	d.
Receipts in respect of Railway Working and of separate Businesses carried on by the Company including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	3,985,764	13	1
Expenditure	3,464,484	17	6
	NET		
	521,279	15	7
Miscellaneous Receipts (Net)—			
Rents from Houses and Lands	<i>Dd.</i> 14,374	4	8
Other Rents, including Lump-sum Tolls	5,358	2	9
Interest and Dividends from Investments in other Companies :—			
Fishguard and Rosslare Railways and Harbours Co.	1,750	0	0
Transfer Fees	271	0	0
General Interest	3,648	11	4
Baronial Guarantees :—			
Cashel Extension Railway	1,400	0	0
Claremorris to Swineford Railway	<i>Dd.</i> 125	17	3
Collooney to Swineford Railway	<i>Dd.</i> 727	8	6
Farranfore and Killorglin Railway	—		
Headford and Kenmare Railway	2,400	0	0
Kanturk and Newmarket Railway	1,378	6	1
Tullow Extension Railway	464	2	6
West Kerry (Killorglin and Valentia) Railway	2,800	0	0
	7,589	2	10
Colliery Lines :—Loss Recoverable from the Government	2,835	0	0
TOTAL NET INCOME	528,357	7	10
			697,287

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1920.		
	£	s.	d.
Balance brought forward from last year's Account	107,197	18	3
Net Income (as per Statement No. 8)	528,357	7	10
Appropriation from Reserve	100,000	0	0
	TOTAL		
	735,555	6	1
Deduct—Interest, Rentals, and other Fixed Charges—			
Interest on Superannuation and other Funds	4,354	8	4
Interest on Debenture Stock at 4 per cent.	160,281	11	2
Interest on 7 per cent. Redeemable (1925) Debenture Stock	5,116	3	6
Rent of and Guaranteed Interest on Leased and Worked Lines :—			
Athenry and Tuam Extension to Claremorris Railway	4,024	11	6
Southern Railway	4,874	19	2
Tralee and Fenit Railway	1,751	19	0
Fishguard and Rosslare Railways and Harbours (in Ireland)	43,453	2	9
General Interest	—		
Dividends payable or accruing on Four per Cent. £10 Baronial Guaranteed Shares :—			
County Sligo	£3,200	0	0
County Mayo	1,600	0	0
	4,800	0	0
Dividend payable to London and North Western Railway	6,421	3	1
Refund of Guarantee to County Mayo	219	18	0
Sinking Fund for Terminable Guarantee	670	0	0
Deficiency of Income Tax	16,603	3	6
Depreciation of Securities written down	—		
	252,571	0	0
TOTAL	482,984	6	1
Balance after payment of Fixed Charges	482,984	6	1
Dividends on Guaranteed, Preference, and Geashill Extension Stocks :—			
Dividend on 4 per Cent. Guaranteed Preference Stock at 4 per Cent. per annum	111,047	7	2
Dividend on 4 per Cent. Preference Stock at 4 per Cent. per annum	71,171	14	5
Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension Separate Undertaking) at 1½ per cent. per annum	480	18	0
	182,699	19	7
TOTAL	182,699	19	7
Balance available for Dividend on Ordinary Stock	300,284	6	6
Dividend on Ordinary Stock, at 4 per cent. per annum	213,020	16	0
Balance carried forward to next year's account	87,263	10	6
	£ 300,284	6	6
			320,219

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

Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	£ s. d.			Year 1920.
	£	s.	d.	£
	482,984	6	1	502,919
Deduct Interim Dividends paid :—				
On 4 per Cent. Guaranteed Preference Stock at 2 per Cent.	55,523	13	7	55,524
On 4 per Cent. Preference Stock at 2 per Cent.	35,585	17	2	35,586
On Geashill Extension Stock at $\frac{1}{2}$ per Cent.	206	2	0	206
On Ordinary Stock at 2 per Cent.	93,196	12	0	106,510
	184,512	4	9	197,826
Undivided Balance at 31st December, carried to Balance Sheet	£ 298,472	1	4	305,093

Accounts Nos. 10 to 17 (including Abstracts A. to J.) are omitted under the authority of the Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	31st Dec., 1920.				31st Dec., 1920.				
	£	s.	d.		£	s.	d.		
To Amount due to Bankers	8,044	16	2	—	By Capital Account, Balance at Debit thereof, as per Account No. 4	126,452	14	1	107,815
Unpaid Interest and Dividends	7,621	9	6	8,044					
Interest and Dividends payable or accruing and provided for	60,406	9	3	59,365	Cash at Bankers and in hand	50,822	14	11	—
Amount due to Railway Companies and Committees	24,230	5	10	21,734	Cash on Deposit at Interest	100,000	0	0	—
Amount due to Irish Railway Clearing House	66,531	6	10	26,655		150,822	14	11	45,125
Superannuation and other Provident Funds	111,552	8	2	107,370	Stock acquired on Amalgamation of other Lines	6,140	19	0	6,141
Accounts payable	200,669	11	9	162,914	Investments in Consols and Government Securities (at cost)	204,087	1	8	—
Liabilities accrued	42,238	10	6	33,586	(Market Value at 31st Dec., '21, £203,802 0 11)				
Miscellaneous Accounts	276,636	19	6	231,935					
Amount received on account under the Irish Railways (Settlement of Claims) Act, 1921	46,698	0	0	—	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—				
Fire Insurance Fund	26,808	12	4	25,244	Redeemable (at cost) 54,635 4 9				
Depreciation Funds :—					(Market Value at 31st Dec., '21, £38,454 19 8)				
Railway (including Arrears of Maintenance)	429,504	19	9	360,944	Irredeemable (at Market price)	3,513	15	8	58,149 0 5
Other Businesses	4,050	0	0	3,850		58,149	0	5	60,107
General Reserve Fund	150,000	0	0	250,000	Stock of Stores and Materials	707,444	12	11	833,731
					Outstanding Traffic Accounts	124,855	18	1	104,729
	£	s.	d.		Amount due by Railway Companies and Committees	12,856	14	9	21,830
Balance available for Dividends and Reserve as per Account No. 9	482,984	6	1	502,919	Amount due by Railway Clearing House	18,846	19	6	—
					Amount due by Postmaster-General	22,995	2	9	28,185
Less Interim Dividends paid as per Statement No. 9 (a)	184,512	4	9	197,826	Accounts Receivable	161,118	8	3	246,725
					Miscellaneous Accounts	39,102	16	7	31,744
	298,472	1	4	305,093	Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	2,649	8	0	9,712
					Income Tax on Depreciation Funds—				
					Suspense Account	117,943	0	0	100,890
	£1,753,465	10	11	1,596,734		£1,753,465	10	11	1,596,734

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.								31st Dec., 1920.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.	
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
Lines owned by Company—										
Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	181 28	177 14	4 39	1 27	- 59	365 7	58 11	423 18	423 30	
North Wall Lines	6 43	5 73	- 18	- 12	- 1	12 67	7 6	19 73	20 3	
Maryboro' to Waterford (Newrath Junction)	58 27	1 65	- 5	...	...	60 17	3 47	63 64	63 79	
Limerick to Waterford (Salvation Lane)	80 28	33 62	- 53	- 32	- 45	115 60	17 47	133 27	133 24	
Mallow to Fermoy	16 75	- 79	- 25	- 2	...	18 21	2 52	20 73	20 73	
Mallow to Killarney	39 76	1 34	- 21	...	...	41 51	2 60	44 31	44 31	
Total of Main and Principal Lines	383 37	221 7	6 1	1 73	1 25	613 63	91 63	705 46	706 -	
Minor and Branch Lines—										
Sallins Junction to Tullow	34 59	2 73	...	...	...	37 52	4 25	41 77	41 40	
Curragh Branch	- 37	- 33	...	...	...	- 70	...	- 70	- 70	
Cherryville Junction to Kilkenny	48 41	1 55	- 3	...	...	50 19	4 57	54 76	54 66	
Bagnalstown to Ballywilliam	20 67	- 15	...	...	...	21 2	- 37	21 39	21 39	
Portarlinton to Athlone	39 2	1 14	- 8	...	...	40 24	3 18	43 42	43 42	
Clara to Banagher	17 56	- 22	...	...	...	17 78	- 72	18 70	18 70	
Conniberry Junction to Mountmellick	6 61	- 17	...	...	...	6 78	- 18	7 16	7 17	
Ballybrophy to Killonan	53 4	1 8	- 1	...	...	54 13	2 30	56 43	56 43	
Roscrea to Birr	12 39	- 2	...	...	...	12 41	1 7	13 48	13 48	
Birdhill to Killaloe	3 57	- 11	...	...	...	3 68	- 27	4 15	4 15	
Goold's Cross to Cashel	5 67	- 7	...	...	...	5 74	- 50	6 44	6 44	
Charleville Junction to Patrickswell	17 43	- 43	...	...	...	18 6	- 51	18 57	18 57	
Fermoy to Mitchelstown	11 51	- 13	...	...	...	11 64	1 1	12 65	12 65	
Banteer to Newmarket	8 46	- 19	...	...	...	8 65	1 29	10 14	10 14	
Headford Junction to Kenmare	19 56	- 31	- 2	...	...	20 9	1 31	21 40	21 40	
Killarney to Tralee	22 9	- 59	- 7	...	...	22 75	3 57	26 52	26 52	
Farranfore to Killorglin	12 40	- 27	- 1	...	...	12 68	1 73	14 61	14 61	
Killorglin to Valentia	26 60	- 50	...	...	...	27 30	- 70	28 20	28 20	
Gortalea to Castleisland	4 57	- 5	...	...	...	4 62	- 69	5 51	5 51	
Queenstown Junction to Youghal	20 52	1 14	- 19	...	...	22 5	1 35	23 40	23 40	
Limerick to Tralee	70 19	- 79	- 19	...	...	71 37	6 35	77 72	77 70	
Ballingrane to Foynes	9 37	- 3	...	...	...	9 40	- 63	10 23	10 23	
Limerick to Athenry (Ennis Junction)	61 3	1 52	...	...	...	62 55	2 43	65 18	65 18	
Athenry (Tuam Junction) to Tuam	15 69	- 37	...	...	...	16 26	2 6	18 32	18 32	
Claremorris (North) to Collooney	46 36	1 10	...	...	...	47 46	2 38	50 4	50 4	
Total	973 65	237 66	6 61	1 73	1 25	1,221 50	137 45	1,359 15	1,359 1	
Ditto Year 1920	973 64	237 68	6 61	1 73	1 25	1,221 51	137 30	1,359 1	...	
Lines leased or worked—										
By the Company—										
Athenry and Tuam Extension to Claremorris Railway	16 78	- 41	...	...	...	17 39	- 59	18 18	18 18	
Ballywilliam and Palace East Railway	3 6	...	...	...	...	3 6	...	3 6	3 6	
Southern Railway	24 22	- 31	...	...	...	24 53	- 74	25 47	25 47	
Tralee and Fenit Railway	8 49	...	...	...	...	8 49	2 41	11 10	11 10	
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 54	4 59	...	...	...	108 33	8 7	116 40	116 40	
Athy and Wolfhill Railway	10 4	- 39	...	...	...	10 43	- 62	11 25	11 24	
Castlecomer Colliery Railway (to Castlecomer Station)	10 3	- 24	...	...	...	10 27	2 36	12 63	12 52	
Total	176 56	6 34	...	...	...	183 10	15 39	198 49	198 37	
Jointly leased or worked Lines—										
Waterford, Salvation Lane to Abbey Junction	- 17	- 17	...	...	...	- 34	- 10	- 44	- 44	
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked	176 73	6 51	...	...	...	183 44	15 49	199 13	199 1	
GRAND TOTAL	1,150 58	244 37	6 61	1 73	1 25	1,405 14	153 14	1,558 28	1,558 2	
Ditto Year 1920	1,150 59	244 39	6 61	1 73	1 25	1,405 17	152 65	1,558 2	...	

(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	-	-	-	-	-
Ditto Year 1920	-	-	-	-	-

I.—MILEAGE OF LINES—continued.

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

Omitted under the authority of the Ministry of Transport.

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	31st Dec., 1920.
		Number.
TENDER ENGINES :—		
Wheel Type :		
4—6—0	10	7
4—4—0	85	85
2—6—0	10	11
2—4—0	12	12
0—6—0	130	135
TANK ENGINES :—		
Wheel Type :		
4—8—0	1	1
4—4—2	14	14
2—4—2	7	7
0—6—4	3	4
0—6—2	2	2
0—6—0	18	18
0—4—4	18	19
0—4—2	0	3
0—4—0	2	2
	312	320
TENDERS	231	231

(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).

	No.	Seats or Berths.				31st Dec., 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	No.	Seats or Berths Total.
PASSENGER CARRIAGES							
Carriages of uniform class ...	363	1,041	748	20,082	21,871	361	21,787
Composite Carriages	167	2,360	2,749	2,104	7,213	165	7,117
Restaurant Cars ...	10	129	132	90	351	10	351
Total ...	540	3,530	3,629	22,276	29,435	536	29,255
Total passenger carriages ...	540				29,435	536	29,255
OTHER COACHING VEHICLES.							
Post Office Vans ...	26						27
Luggage, Parcel, and Brake Vans ...	113						111
Carriage Trucks ...	44						44
Horse Boxes ...	119						120
Miscellaneous ...	70						70
Total other Coaching Vehicles ...	372						372
Total Coaching Vehicles ...	912						908

(E)—Merchandise and Mineral Vehicles.

	Number.	31st Dec., 1920.
		Number.
Open Wagons—		
Under 8 tons	—	—
8 and up to 12 tons ...	3,240	3,105
Over 12 and up to 20 tons ...	20	20
Over 20 tons (other than special)	1	1
Covered Wagons—		
Under 8 tons	345	359
8 and up to 12 tons ...	2,410	2,284
Over 12 and up to 20 tons ...	—	—
Over 20 tons	3	3
Mineral Wagons	—	—
Special Wagons (for loads of exceptional dimensions and weight) ...	—	—
Cattle Trucks	1,469	1,482
Rail and Timber Trucks (including Twin Trucks)	220	219
Brake Vans	132	131
Miscellaneous	1	1
TOTAL	7,841	7,605

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

	Number.	31st Dec., 1920.
		Number.
Gasholder Trucks	14	14
Locomotive Coal Wagons	274	274
Ballast Wagons... ..	229	222
Mess and Tool Vans	34	34
Breakdown Cranes	2	2
Travelling Cranes	4	4
Miscellaneous	80	84
do. Departmental Locomotives ...	11	—
TOTAL	648	634
Horses for Shunting	7	9

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.
	Feet.
Waterford Riverside Wharves	1,444
Rosslare Harbour (worked by the Company)	1,530

VII.—HOTELS.

Name.	Situation.
Great Southern Hotel	Killarney, Co. Kerry.
New Hotel and Boarding Establishment	Killarney, do.
Great Southern Hotel	Caragh Lake, do.
Great Southern Hotel	Kenmare, do.
Great Southern Hotel	Parknasilla, do.
Great Southern Hotel	Waterville, do.
Station Hotel	Cork.
Station Hotel	Limerick Junction.

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

Land.	Acreage.	31st Dec., 1920		
		Acreage.		
	A. R. P.	A.	R.	P.
Agricultural Land	530 1 9	530	1	9
Urban and Suburban Land ...	178 3 11	178	3	11
Houses.	Number.	Number.		
Houses and Cottages for Company's Servants	706	706		
Other Houses and Cottages ...	27	27		

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

Returns X. and XI. are omitted under the authority of the Ministry of Transport.

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 (Assis- ting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
	C.—Miles run by the Company's Engines—									
(1) Steam Tender and Tank Engines	2,560,351	1,807,927	4,368,278	2,573,961	1,941,088	4,515,049	106,768	1,053,724	612,463	6,288,004
<i>Ditto for Year 1920</i>	<i>2,368,689</i>	<i>1,949,465</i>	<i>4,318,154</i>	<i>2,385,464</i>	<i>2,128,405</i>	<i>4,513,869</i>	<i>108,188</i>	<i>1,124,041</i>	<i>731,405</i>	<i>6,477,503</i>

The Remainder of Return XII., is omitted under the authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—		
1st Class	81,108	112,232
2nd Class	158,749	199,732
3rd Class	4,287,199	4,190,259
Workmen	67,908	234,696
TOTAL	4,594,964	4,736,919
Season—		
1st Class	121	169
2nd Class	482	609
3rd Class	330	475

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
		Tons.
Merchandise	1,150,260	1,386,738
Coal, Coke, and Patent Fuel	408,271	620,478
Other Minerals	65,237	118,334
Total	1,623,768	2,125,550
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock	1,274,236	1,450,651

The remainder of Returns XIII. and XIV. is omitted under the authority of the Ministry of Transport.

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

Originating on the Company's System.	Tons.	Year 1920.
		Tons.
Ale and Porter (including empties)	203,389	237,456
Bacon and Hams, Butter and Eggs	77,819	73,299
Brewers' Grains	20,535	20,402
Bricks, Common	6,322	13,338
Flour and Bran, Sharps and other Flour Mill Offal	189,403	189,447
Grain	194,982	273,896
Groceries (excluding Bacon, Hams and Butter)	30,995	35,090
Manure	67,859	97,952
Oil Cake and Cattle Foods	10,653	17,499
Potatoes	10,563	11,346
Stone for Roadmaking purposes	24	1,054
Timber	45,099	82,330
TOTAL	857,643	1,053,109

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

Originating on the Company's System.	Number	Year 1920.
		Number.
Horses	13,377	14,064
Cattle	382,968	534,032
Calves	96,393	115,501
Sheep	337,010	383,140
Pigs	443,599	402,653
Miscellaneous	889	1,261
TOTAL	1,274,236	1,450,651

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4).	14,886,088	14,929,122	14,963,658	14,997,195	14,991,779	14,981,433	14,982,751	14,988,996	15,017,929
Net Receipts from Businesses carried on by the Company (No. 8).	682,803	658,144	677,580	601,357	689,167	688,927	691,031	689,261	521,280
Miscellaneous Receipts net (No. 8).	33,215	30,470	31,562	25,723	20,616	20,604	14,390	8,026	7,077
Total Net Income (No. 8) ...	716,018	688,614	709,142	627,080	709,783	709,531	705,421	697,287	528,357
Interest, Rentals, and other Fixed Charges (No. 9).	220,163	226,110	225,596	226,767	242,803	230,760	241,747	279,300	252,571
Dividends on Guaranteed and Preference Stocks (No. 9).	179,395	179,399	182,700	182,700	182,700	182,700	182,700	182,700	182,700
Balance after payment of Preference Dividends (No. 9).	316,460	283,105	300,846	217,613	284,280	296,071	280,974	235,287	93,086
Dividend on Ordinary Stock (No. 9).	266,276	266,276	266,276	239,648	266,276	266,276	266,276	213,021	213,021
Rate per cent. ...	5%	5%	5%	4½%	5%	5%	5%	4%	4%
Surplus	50,184	16,829	34,570	—	18,004	29,795	14,698	22,266	—
Deficit	—	—	—	22,035	—	—	—	—	119,935
Appropriation to or from Reserve.	Dr. 50,000	—	—	—	Dr. 10,000	—	Dr. 50,000	—	Cr. 100,000
Brought forward from previous years.	52,887	53,071	69,900	104,470	82,435	90,439	120,234	84,932	107,198
Carried forward to subsequent years.	53,071	69,900	104,470	82,435	90,439	120,234	84,932	107,198	87,263

C. E. RILEY, 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, so far as possible under the circumstances arising from the War.

30th January, 1922.

JOHN F. SIDES,
Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, also Steam Tugs, have, during the past Year, been maintained in good working order and repair, so far as the industrial circumstances permitted.

INCHICORE, DUBLIN,

21st January, 1922.

J. R. BAZIN,

Chief Mechanical Engineer.

Signed for the Board of Directors, { WILLIAM J. GOULDING,
Chairman of the Company.
ROBERT CRAWFORD,
Secretary of the Company.

AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above accounts are not prepared in statutory form, and consequently the Statutory certificate is not, in our opinion, applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shown is available to meet the dividends proposed to be declared.

STANLEY HARRINGTON, }
E. WHITE, } *Auditors.*

Examined and Approved.

PRICE, WATERHOUSE & Co.,

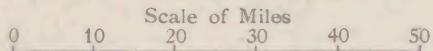
Chartered Accountants.

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GREAT SOUTHERN AND WESTERN RAILWAY.

Map explanatory of the System.



Lines owned by G. S. & W. R. Co. thus
 Lines Leased or Worked thus
 Running powers exercised thus



Great Southern and Western Railway Company.

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

FOR

YEAR ENDED 31ST DECEMBER, 1921.

**GREAT SOUTHERN AND WESTERN
RAILWAY COMPANY, IRELAND.**

NOTICE is hereby given that the next Annual General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 22nd day of February, 1922, at the hour of two o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Year ended 31st December, 1921, and of transacting the general business of the Company.

By Order of the Board,
ROBERT CRAWFORD,
Secretary.

Dated this 30th day of January, 1922.
KINGSBRIDGE TERMINUS, DUBLIN.

**ANNUAL MEETING—22nd February, 1922.
DIVIDEND PAYABLE—1st March, 1922.**

GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, S.W., CHAIRMAN.

SIR S. ERNEST PALMER, BART., 10, Grosvenor Crescent, S.W., DEPUTY-CHAIRMAN.

THE RT. HON. LORD BARRYMORE, Fota Island, Queenstown.
FRANK BIBBY, Esq., C.B.E., Hardwicke Grange, Shrewsbury.
T. ROBINS BOLITHO, Esq., Trengwainton, Hea Moor, Penzance.
ERNEST H. CUNARD, Esq., 27, Portman Square, W.
JOHN G. GRIFFITHS, Esq., C.V.O., 4, Hyde Park Gardens, W.
THE RT. HON. LORD INCHCAPE, G.C.M.G., K.C.S.I., K.C.I.E.,
4, Seamore Place, Mayfair, W.
SIR JOHN T. D. LLEWELYN, BART., Ponllergaer, Swansea.
J. FRANCIS MASON, Esq., Eynsham Hall, Witney.
THE RT. HON. FRANCIS B. MILDMAI, M.P., Flete, Ivybridge,
Devon.

THE HON. ALGERNON H. MILLS, 67, Lombard Street, E.C.
CHARLES MORTIMER, Esq., Wigmore, Holmwood, Surrey.
SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.
JOSEPH SHAW, Esq., K.C., Kentchurch Court, Hereford.
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.
LT.-COL. SIR H. ARTHUR YORKE, C.B., 53, Elm Park
Gardens, S.W.

It is proposed to issue the Dividend Warrants to the Proprietors by Post on the 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 23rd day of February, 1922, at 11.30 a.m.

1. The Government control of the Railways came to an end on the 15th August, 1921. The Statement of Accounts now submitted for the year 1921 consequently includes for the period from 1st January to 15th August the compensation payable to the Company under the Control arrangement and for the remainder of the year the actual results of the working of the Railway. An appropriation from the compensation receivable under Section 11 of the Railways Act, 1921, is also included.

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

Per Account No. 8.	1921.	1920.
Receipts of Railway, &c.	£36,074,561	£35,768,692
Expenditure	30,694,993	30,089,243
	£5,379,568	£5,679,449
Appropriation from the Compensation receivable under Section 11 of the Railways Act, 1921	125,000	...
Miscellaneous receipts (net) from rents, interest, &c. ...	683,865	722,357
Total net income	£6,188,433	£6,401,806
 Per Account No. 9.		
Add balance from last account	277,411	267,732
Deduct:—	£6,465,844	£6,669,538
Interest, rentals and other fixed charges	2,022,804	2,009,504
	£4,443,040	£4,660,034
Appropriation to general reserve ... ..	...	200,000
	£4,443,040	£4,460,034
Dividends on Guaranteed and Preference Stocks ...	1,494,162	1,494,162
Balance available for Dividend on Ordinary Stock	£2,948,878	£2,965,872

The interim dividend of £2 : 10 : 0 per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1921, absorbed £927,056. This leaves a balance of £2,021,822 which will admit of the payment of a dividend of £4 : 15 : 0 per cent. for the half-year ended the 31st December, 1921, making £7 : 5 : 0 per cent. for the year, with a balance carried forward of £260,417.

The dividends paid on the Ordinary Stock for the year 1920 were £2 : 10 : 0 per cent. for the half-year ended the 30th June and £4 : 15 : 0 per cent. for the half-year ended the 31st December, making £7 : 5 : 0 per cent. for the year, with a balance of £277,411 carried forward.

2. Since the General Meeting of the Company last year, the proprietors have, by the circulars which were issued on the 18th May and 7th October, been kept informed of the progress and effect of the Railways Bill which was introduced by the Government for the re-organisation and carrying on of the Railways of Great Britain after the cessation of Government Control—and which received the Royal Assent on the 19th August last—and particularly as affecting the Western Group, in which this Company is concerned.

As was stated in the last mentioned circular, the Act provides that the Great Western Company shall be the Amalgamated Company for this Group without change of name, and that the other Constituent Companies in the Group shall be amalgamated with and the Subsidiary Companies absorbed by the Great Western Company.

The efforts of your Board have been directed to the constitution of the Group at as early a date as circumstances will allow, and negotiations have so far advanced as to enable a Preliminary Amalgamation Scheme for the amalgamation with this Company of the Cambrian Railways Company, the Cardiff Railway Company, the Rhymney Railway Company, the Taff Vale Railway Company and the Alexandra (Newport and South Wales) Docks and Railway Company to be submitted for approval at the Special General Meeting to be held after the Annual General Meeting. The terms of amalgamation of these Companies are set out in the circular which has been issued convening the Special Meeting.

Terms have practically been agreed with the remaining Constituent Company, viz., the Barry Railway Company, and negotiations are proceeding with a number of the Subsidiary Companies.

3. Steps are being taken with the view to a contract being let for the completion of the Clydach, Pontardawe and Cwmgorse Railway between Felin Fran and Pontardawe, the work on which was suspended during the War.

4. An application has been made to the Ministry of Transport under the Special Acts (Extension of Time) Act, 1915, for an order extending the time for the construction of certain authorised works and the acquisition of additional lands, the powers for which would otherwise expire in the current year.

5. Representations have been made to the Board on behalf of the salaried staff of the Company urging the desirability of the establishment of a Benefit Fund to enable provision to be made for Widows and Orphans of such staff. A scheme is under consideration which would be mainly self-supporting by the contributions of the members but would need a certain measure of assistance from the Company.

The Directors are satisfied that the existence of a Fund of this nature would be attended with advantage in the management of the Company and they will ask the sanction of the proprietors to such assistance being afforded thereto as may be necessary for its establishment on a sound basis.

6. A proprietor has given notice of his desire to propose the following Resolution dealing with the Corporation Profits Tax:—

That this Meeting views with much concern the prospect of the dividend on their Ordinary Stock being appreciably reduced by the Corporation Profits Tax on the expiration of the present year. This Meeting protests against the imposition of this Tax, constituting, as it does, an additional Income Tax upon that part of their incomes derived from a Company whose charges are fixed or dividends restricted by Statute, and calls upon the Government to exempt permanently Railways and other public utility Companies mentioned in Section 52, Sub-section 2, paragraphs (i) and (ii) of the Finance Act, 1920, from Corporation Profits Tax.

That a copy of this Resolution be sent to the Prime Minister and the Chancellor of the Exchequer.

The Directors are in full sympathy with the protest and consider that there is every reason for urging that the Railways should permanently be exempted from the imposition of this Tax. Steps are being taken by the Railway Companies Association with the view to secure such exemption and the Directors welcome the co-operation of the proprietors in the efforts which are being made in this direction.

7. It is with much regret that the Directors have to record that Mr. Charles Aldington resigned in June last, owing to ill-health, the position of General Manager of the Company.

Mr. Aldington's service extended over a period of 42 years, and prior to his appointment as General Manager in 1919 he had filled the post of Superintendent of the Line since 1911. He discharged the duties of the important offices which he held with unflinching zeal and ability, and the Directors desire to express their high appreciation of the valuable services which he rendered in the furtherance of the interests of the Company.

Mr. Felix J. C. Pole, the Assistant General Manager, has been appointed to succeed Mr. Aldington.

8. Mr. G. J. Churchward, who held the position of Chief Mechanical Engineer of the Company since 1902, retired at the close of the year after 48 years' service.

The Company have been fortunate in possessing the services of an Engineer of the eminence and distinction of Mr. Churchward, who during a long tenure of office has carried out the important duties which devolved upon him with conspicuous skill and ability and the Board deeply regret that the time has arrived when he has felt it necessary to relinquish his position.

Mr. C. B. Collett, the Deputy Chief Mechanical Engineer, has been appointed to succeed Mr. Churchward.

9. Mr. C. A. Roberts, who had been Chief Goods Manager of the Company since 1912, recently retired after a service with the Company of upwards of fifty years. He was an able and experienced Officer whose devotion to the interests of the Company rendered his services of great value.

Mr. E. Lowther, the General Manager of the Port Talbot Railway and Docks Company—an undertaking which is to be absorbed by the Company—has been appointed Chief Goods Manager in his place.

10. The Directors retiring by rotation are Sir S. Ernest Palmer, Bart., T. Robins Bolitho, Esq., Ernest H. Cunard, Esq., Charles Mortimer, Esq., and Joseph Shaw, Esq., K.C. The necessary notices of their candidature have been given, and they are eligible for re-election.

11. The Directors regret to announce the death of Mr. Edward Hume, who had been one of the Auditors of the Company since 1899.

In the Report of the Audit Committee which is appended, is contained a recommendation as to the appointment of a successor to Mr. Hume. A resolution to give effect to this recommendation will be submitted to the Meeting.

12. In pursuance of the Bye-Law of the 30th August, 1867, it will be the duty of the Proprietors to appoint the Audit Committee for the ensuing year. The following gentlemen, being duly qualified, have been nominated for election, viz.:—

John Hedges, Esq., 15, Chepstow Villas, Bayswater, W.
 Lt.-Col. Henry H. Heywood-Lonsdale, D.S.O., Shavington, Market Drayton.
 The Rt. Hon. The Earl of Iveagh, K.P., G.C.V.O., 5, Grosvenor Place, S.W.
 The Rt. Hon. The Earl of Jersey, Middleton Park, Bicester.
 Reginald J. R. Loxdale, Esq., Castle Hill, Llanilar, Aberystwyth.

CHURCHILL,
 Chairman.

PADDINGTON STATION,
 15th February, 1922.

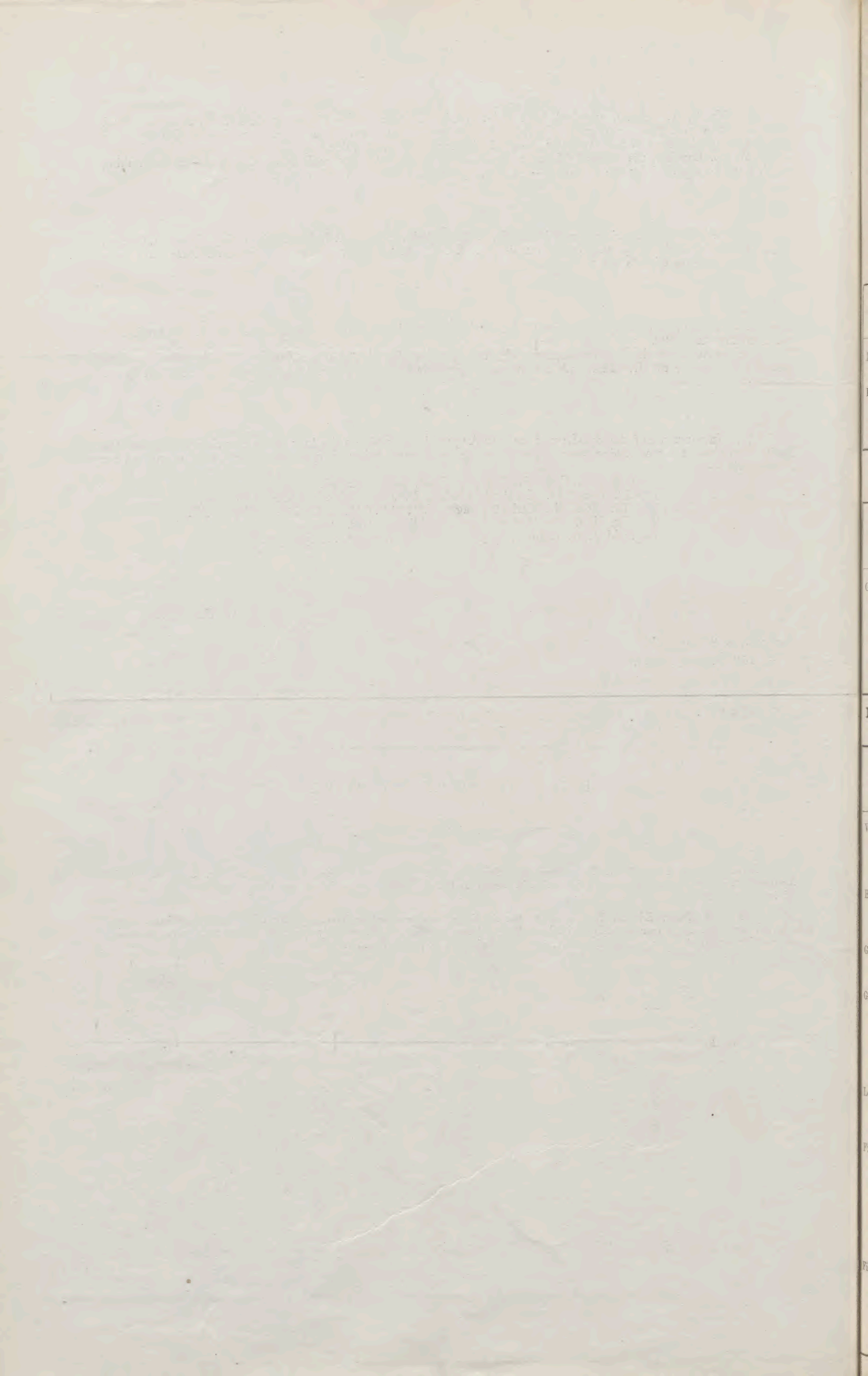
REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, Sir William Plender, Auditor, and Mr. Cope, the Chief Accountant, attended and gave full explanation in regard to the Accounts and satisfied the Committee that the Audit is efficiently conducted.

The death of Mr. Edward Hume, one of the Auditors, was reported as having occurred in October last, and it was resolved that Mr. E. Honoratus Lloyd, K.C., of 22, Cadogan Gardens, S.W., a duly qualified Proprietor, be recommended for election as an Auditor of the Company, conjointly with Sir William Plender.

JERSEY,
 Chairman.

PADDINGTON STATION,
 15th February, 1922.



GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised— Great Western Railway &c. Acts, 1899 to 1911	77,254,046	28,242,073	105,496,119	77,254,046	28,242,073	105,496,119	...	...	...
II. Special Act conferring Capital Powers which have not yet been exercised— Great Western Railway Act, 1914	1,000,000	333,000	1,333,000	...	...	...	1,000,000	333,000	1,333,000
TOTAL	£ 78,254,046	£ 28,575,073	£ 106,829,119	£ 77,254,046	£ 28,242,073	£ 105,496,119	£ 1,000,000	£ 333,000	£ 1,333,000

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	...	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) £28,000 unissued. (b) £208,636 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway) Fishguard & Rosslare Railways & Harbours Borrowing Powers £150,000 Fishguard & Rosslare Railways & Harbours 3½% New Preference Stock, 1914 300,000	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
TOTAL	£ 6,312,564	£ 972,500	£ 7,285,064	£ 6,312,564	£ 972,500	£ 7,285,064	...	...	...

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

DESCRIPTION.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Five per cent. Rent Charge Stock	7,611,912	7,648,058	38,056	7,610,002	...	...	...	1,910
Five per cent. Consolidated Guaranteed Stock ...	18,332,571	18,486,541	539,650	17,946,891	...	...	...	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	37,516,475	434,355	37,082,220	...	...	...	2,004,475
TOTAL	£ 77,254,046	75,348,818	773,357	74,575,461	...	...	...	2,678,585

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 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, 1921	Nil.	1,713,471	15,278,014	1,009,494	4,629,317	3,021,145	25,651,441	25,651,441
Existing at 31st December, 1920	Nil.	1,713,471	15,278,014	1,009,494	4,629,317	3,021,145	25,651,441	25,651,441
Increase ... ..	...	...	...	...	...	...	...	...
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							£ 749,377	
Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							149,560	
Total deductions								898,937
Total amount raised by Loans and Debenture Stocks as above								27,343,136
Balance being available borrowing powers at 31st December, 1921							£	1,691,695

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

Dr.

Cr.

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	86,362,120 10 3	310,696 17 4	86,672,817 7 7	Shares and Stocks (No. 2)	75,348,818 0 0	...	75,348,818 0 0
Lines not open for Traffic—							
New Lines... ..	515,289 18 10	Cr. 1,891 15 4	513,398 3 6				
Widenings of and additions to existing Lines ...	62,304 16 3	892 16 1	63,197 12 4				
Lines leased	16,128 18 6	...	16,128 18 6				
Lines jointly owned... ..	2,544,148 8 7	1,018 10 3	2,545,166 18 10	Debenture Stocks (No. 3)	25,651,441 0 0	...	25,651,441 0 0
Lines jointly leased	8,320 10 11	...	8,320 10 11				
Rolling Stock	16,056,180 16 11	...	16,056,180 16 11				
Manufacturing and Repairing Works and Plant—							
Land and Buildings	1,753,406 5 6	92,740 16 8	1,846,147 2 2	Premiums on Shares and Stocks	9,819,197 13 7	...	9,819,197 13 7
Plant and Machinery	955,773 5 6	169,599 11 11	1,125,372 17 5				
Total Capital expended upon Railway	108,273,673 11 3	573,056 16 11	108,846,730 8 2				
Steamboats	505,580 18 10	...	505,580 18 10				
Canals	853,091 12 9	Cr. 1,122 13 0	851,968 19 9	Premiums on Debenture Stocks	1,051,258 10 3	...	1,051,258 10 3
Docks, Harbours, and Wharves	897,793 0 0	...	897,793 0 0				
Hotels	110,331 5 9	...	110,331 5 9				
Electric Power Stations, &c.	469,922 11 5	20,857 9 11	490,780 1 4				
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working	221,118 12 6	1,847 13 6	222,966 6 0				
Not used in connection with Railway working	2,143,696 14 0	7,100 0 8	2,150,796 14 8				
Subscriptions to other Companies (for details, see Table No. 4 (a))	1,848,779 2 7	...	1,848,779 2 7				
				TOTAL RECEIPTS...	111,870,715 3 10	...	111,870,715 3 10
				By Balance ... ..	...	...	4,055,011 13 3
TOTAL EXPENDITURE	£ 115,323,987 9 1	601,739 8 0	115,925,726 17 1	TOTAL ... ..	...	...	£ 115,925,726 17 1

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	794,500 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	£ 1,848,779 2 7	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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—					
Ealing and Shepherds Bush Railway	Cr. 3,734 0 6	34,209 10 11	Cr. 85 1 6	30,390 8 11	
Fowey—Accommodation for dealing with China Clay Traffic ...	...	46,595 10 5	...	46,595 10 5	
Additional Accommodation at Cardiff	537 10 0	10,201 3 9	52 3 9	10,790 17 6	
Additional Loop Lines and Sidings in South Wales—Cwm, Llanelly, Llanharan, Margam, Peterston, etc.	23,739 5 6	102,776 7 5	244 18 4	126,760 11 3	
Engine Sheds at Llanelly, etc.	3,137 0 0	41,130 14 5	81 19 6	44,349 13 11	
Additional Passenger and Goods Accommodation at Frome, Plymouth, Portskewett, Port Talbot, etc. ... ..	...	14,559 2 11	...	14,559 2 11	
New Sidings and Works at Bilston, Exeter, Kingswinford Junction, Lye, Penzance, Taunton, Torre, Wellington (Som.), etc.	262 0 0	42,338 13 10	49 10 5	42,650 4 3	
Minerals, Land, and Additional Accommodation at sundry places	1,958 18 8	202 0 4	330 8 4	2,491 7 4	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	16,795 12 10	...	...	16,795 12 10	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 24,686 12 0	...	...	Cr. 24,686 12 0	
					310,696 17 4
Lines belonging to the Company not open for Traffic—					
New Lines—					
Bridgnorth and Wolverhampton ... ..	...	Cr. 982 12 7	...	Cr. 982 12 7	
Callington Light	Cr. 232 6 6	...	...	Cr. 232 6 6	
Clydach, Pontardawe and Cwmgorse	140 0 0	Cr. 333 16 6	18 4 0	Cr. 175 12 6	
Windsor and Ascot	Cr. 501 3 9	...	...	Cr. 501 3 9	
					Cr. 1,891 15 4
Widenings of and additions to existing Lines—					
Kingswinford Branch ... ..	...	827 4 1	...	827 4 1	
Olton and Widney Manor	310 0 0	...	35 12 0	345 12 0	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 280 0 0	...	...	Cr. 280 0 0	
					892 16 1
Lines jointly owned—					
Birkenhead	Cr. 182 10 0	1,008 14 5	...	826 4 5	
Hammersmith and City ... ..	...	...	3 1 0	3 1 0	
Severn and Wye	Cr. 45 0 0	Cr. 21 5 5	...	Cr. 66 5 5	
Shrewsbury and Hereford	10 0	296 0 3	1 10 0	298 0 3	
West London ... ..	...	Cr. 42 10 0	...	Cr. 42 10 0	
					1,018 10 3
Manufacturing and Repairing Works and Plant—					
Land and Buildings—					
Swindon ... ..	...	...	...	...	92,740 16 8
Plant and Machinery—					
Swindon, etc. ... ..	...	...	...	...	169,599 11 11
					573,056 16 11
Canals—					
Brecon ... ..	...	...	...	Cr. 852 18 0	
Bridgwater and Taunton ... ..	...	...	...	Cr. 410 0 0	
Kennet and Avon ... ..	...	...	...	162 15 0	
Monmouthshire ... ..	...	...	...	Cr. 12 10 0	
Swansea ... ..	...	...	...	Cr. 10 0 0	
					Cr. 1,122 13 0
Electric Power Stations—					
Park Royal ... ..	...	...	...	...	20,857 9 11
Land, Property, etc., not forming part of the Railway or Stations—					
Used in connection with Railway Working					
					1,847 13 6
Not used in connection with Railway Working—					
Houses for Staff ... ..	...	...	...	3,699 11 6	
Land transferred from "Lines open for Traffic" ... ..	...	...	...	24,686 12 0	
Land transferred from "Lines not open for Traffic (Widenings and Additions)" ... ..	...	...	...	280 0 0	
Lands utilised during 1921 for Railway purposes—					
Transferred to "Lines open for Traffic"					
				Cr. 16,795 12 10	
Lands sold, etc. ... ..	...	...	...	Cr. 4,770 10 0	
					7,100 0 8
					£ 601,739 8 0
TOTAL CAPITAL EXPENDITURE FOR THE YEAR					

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1922.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
100,580	Fowey Accommodation for dealing with China Clay Traffic ...	57,000	...	57,000
	Additional Siding, etc., Accommodation in South Wales—			
	Cardiff, Carmarthen, Llanelly, Margam, Newport, Pencoed, etc.	40,000	50,000	90,000
	Engine Sheds	30,000	...	30,000
	New Sidings and Works at Cradley, Kingswinford Junction, Penryn, Small Heath, Taunton, Wellington (Som.), etc. ...	20,000	30,000	50,000
	Lines belonging to the Company not open for Traffic—			
	New Lines—			
240,699	Bridgnorth and Wolverhampton	55,000	430,000	485,000
200,530	Clydach, Pontardawe and Cwmgorse			
	Widenings of and additions to existing Lines—			
17,199	Kingswinford Branch	55,000	5,000	60,000
45,876	Newport			
	Manufacturing and Repairing Works and Plant	190,000	10,000	200,000
	TOTAL £	447,000	525,000	972,000
	Works not yet commenced and in abeyance			£ 1,000,000

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

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£ 1,333,000	£
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	2,678,585	4,011,585
Loan Capital created but not yet available (as per Statement No. 3)	£ 749,377	
Available borrowing powers (as per Statement No. 3)	1,691,695	2,441,072
		6,452,657
Deduct balance at debit (as per Capital Account No. 4)		4,055,012
TOTAL	£	2,397,645

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

	£	s.	d.	Year 1920. £
Receipts in respect of Railway Working, and of separate businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921 ...	36,074,561	2	10	
Expenditure ...	30,694,992	19	4	
Net Receipts ...	5,379,568	3	6	5,670,449
Proportion of amount receivable under Section 11 of the Railways Act, 1921 ...	125,000	0	0	...
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands ...	85,968	16	5	69,928
Rents from Hotels ...	822	1	2	818
Other Rents, including Lump-sum Tolls ...	94,719	8	9	91,324
Interest and Dividends from Investments in other Companies—				
Alexandra (Newport and South Wales) Docks and Railway Company ...	2,071	9	8	2,071
Fishguard and Rosslare Railways and Harbours Company ...	45,307	10	0	45,308
Great Central Railway Company ...	9,812	11	8	9,813
Liskeard and Looe Railway Company ...	509	18	8	510
Princetown Railway Company ...	895	10	0	895
Swindon Water Board ...	1,350	0	0	1,350
Transfer Fees ...	59,947	0	0	
General Interest ...	1,845	8	4	1,996
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working ...	435,002	17	5	493,283
	5,559	8	2	5,061
TOTAL NET INCOME ...	6,188,433	3	9	6,401,806

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1920. £
Balance brought forward from last Year's Account ...	277,411	6	6	267,732
Net Income (as per Account No. 8) ...	6,188,433	3	9	6,401,806
TOTAL ...	6,465,844	10	3	6,669,538
Deduct—Interest, Rentals, and other Fixed Charges—				
Interest on Superannuation and other Funds ...	122,547	3	6	110,050
Rent Charges and Annuities ...	12,766	17	11	12,767
Chief Rents, Wayleaves, &c., including Lump-sum Tolls ...	55,286	4	2	54,472
Interest on Debenture Stocks:—				
At 2½ per cent. per annum ...	42,836	15	6	42,837
At 4 per cent. per annum ...	611,120	11	2	611,121
At 4¼ per cent. per annum ...	42,903	9	10	42,903
At 4½ per cent. per annum ...	208,319	5	4	208,319
At 5 per cent. per annum ...	151,057	5	0	151,057
Rents of Leased and Worked Lines, and Guaranteed Interest—				
Birkenhead ...	49,499	2	5	49,499
Didcot, Newbury and Southampton..	17,381	13	5	17,333
Easton and Church Hope ...	758	16	11	759
Exeter ...	4,774	15	2	4,773
Fishguard and Rosslare Railways and Harbours ...	45,417	0	11	45,400
Forest of Dean Central ...	178	10	4	179
Great Western and Great Central Railways Joint Committee	43,750	0	0	43,750
Hammersmith and City ...	9,503	18	0	9,382
Herefordshire and Gloucestershire Canal ...	5,000	0	0	5,000
Lampeter and Aberayron ...	504	10	11	495
Liskeard and Looe ...	1,298	19	5	1,295
Port Talbot ...	54,651	15	6	54,252
Princetown ...	945	10	0	946
Rhondda and Swansea Bay ...	66,556	3	4	66,572
Ross and Monmouth ...	8,450	0	0	8,450
Shrewsbury and Hereford (including Tenbury) ...	20,550	0	0	20,550
Shrewsbury and Welshpool ...	6,000	0	0	6,000
Teign Valley ...	4,220	2	6	4,212
Vale of Towy ...	1,500	0	0	1,500
Victoria Station and Pimlico... ..	2,130	0	0	2,130
West Cornwall ...	40,116	19	8	40,117
West London ...	900	0	0	900
West London Extension ...	1,107	14	8	1,108
West Somerset ...	6,600	0	0	6,600
Weymouth and Portland ...	2,250	0	0	2,250
Dividend on Rent Charge Stock at 5 per cent. per annum ...	380,500	2	0	380,500
Joint Lines—Abstract J—Company's proportion ...	1,421	7	0	1,426
TOTAL ...	2,022,804	14	7	2,009,504
Balance available for Dividends and Reserve after payment of Fixed Charges ...	4,443,039	15	8	4,660,034
Appropriation to General Reserve Fund ...	...	...	...	200,000
TOTAL ...	4,443,039	15	8	4,460,034
Dividend on Guaranteed and Preference Stocks—				
Consolidated Guaranteed Stock at 5 per cent. per annum... ..	897,344	11	0	897,345
Consolidated Preference Stock at 5 per cent. per annum... ..	596,817	8	0	596,817
TOTAL ...	1,494,161	19	0	1,494,162
Balance available for Dividend on Ordinary Stock ...	2,948,877	16	8	2,965,872
Dividend on Consolidated Ordinary Stock at 7¼ per cent. per annum ...	2,688,460	19	0	2,688,461
Balance carried forward to next year's Account ...	260,416	17	8	277,411
TOTAL ...	2,948,877	16	8	2,965,872

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

	£	s.	d.	Year 1920. £
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	4,443,039	15	8	4,660,034
Deduct—Interim Dividends Paid—				
On Five per cent. Consolidated Guaranteed Stock at 2½ per cent.	448,672	5	6	448,672
On Five per cent. Consolidated Preference Stock at 2½ per cent.	298,408	14	0	298,409
On Consolidated Ordinary Stock at 2½ per cent.	927,055	10	0	927,055
	1,674,136	9	6	1,674,136
Undivided Balance at 31st December, carried to Balance Sheet	£ 2,768,903	6	2	2,985,898

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16 and 17
and
ABSTRACTS A, B, C, D, E, F, G, H and J.

Omitted under authority of Ministry of Transport.

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

Dr.	Year 1920.		Cr.	Year 1920.	
	£	s. d.		£	s. d.
To Unpaid Interest and Dividends ...	64,901	18 8	By Capital Account, balance at debit thereof, as per Account No. 4 ...	4,055,011	13 3
Interest and Dividends payable or accruing and provided for... ..	545,165	19 6	Cash at Bankers and in hand	343,238	3 10
Amount due to Railway Companies and Committees	139,504	0 1	Cash on Deposit at Interest	4,137,944	5 8
Savings Bank	1,231,631	2 11	Investments in Government Securities	6,978,147	14 10
Superannuation and other Provident Funds	3,340,964	8 10	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure ...	661,603	10 1
Accounts Payable	1,050,067	16 7	Stock of Stores and Materials ...	4,119,901	15 11
Liabilities Accrued	777,634	19 0	Outstanding Traffic Accounts ...	1,799,777	18 4
Miscellaneous Accounts	1,390,903	16 11	Amount due by Railway Companies and Committees	807,837	10 6
Compensation for Accidents Account	290,000	0 0	Amount due by Railway Clearing Houses	228,904	9 9
Forged Transfers Fund	9,722	4 2	Amount due by Postmaster-General	163,508	5 4
Fire Insurance Fund	422,904	4 11	Accounts Receivable, including Compensation due under Railways Act, 1921	3,052,416	7 9
Compensation under Railways Act, 1921, Section 11	2,791,546	0 0	Miscellaneous Accounts	732,635	6 2
Depreciation Funds (including Arrears of Maintenance)—			Swindon Refreshment Rooms (see Directors' Report of 6th February, 1896)		2,740
Railway	9,489,899	4 10			
Steamboats (including Insurance Fund)	705,419	3 1			
Other Businesses	261,758	15 9			
General Reserve Fund	1,800,000	0 0			
Balance available for Dividends and Reserve as per Account No. 9—	£ 4,443,039	15 8			
Dividends					
General Reserve					
Less Interim Dividends paid as per Statement No. 9 (a)	1,674,136	9 6			
	£ 2,768,903	6 2			
	£ 27,080,927	1 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.		Year, 1920.								
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		M.	CH.	Total of Single Track, including Sidings.								
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.		M.	CH.	M. CH.								
Lines owned by the Company—																		
Main and Principal Lines—																		
London to Penzance, via Bristol and via Frome Swindon to Fishguard via Severn Tunnel, and via Gloucester...	427	56	422	23	78	31	63	72	50	46	1,042	68	322	69	1,365	57	1,858	10
Didcot to Birmingham and Chester	148	9	148	9	33	41	15	72	15	76	361	47	166	9	527	56	525	75
Oxford to Worcester and Wolverhampton	85	12	85	12	3	25		77		30	174	76	58	16	233	12	233	53
Cheltenham to Stratford-on-Avon and Birmingham	55	42	55	41	1	34		37		21	113	15	17	59	130	74	130	66
Worcester to Newport	69	75	67	64	3	63	1	39	1	39	144	40	32	0	176	40	176	40
Pontypool Road to Swansea	49	2	48	18	8	42	2	17		54	108	53	64	4	172	57	172	68
Newport to Blaenavon and Ebbw Vale	41	20	36	19	11	8	7	43	3	63	99	73	40	0	139	73	139	29
Chippenham to Weymouth	52	58	52	58	1	17		19		31	107	23	21	19	128	42	127	75
Ruabon to Dolgelly	44	65	9	14		37		2			54	38	7	50	62	8	62	14
Taunton to Barnstaple	44	21	2	15		15					46	51	4	65	51	36	51	36
Cheltenham to Banbury (King's Sutton)	43	62	11	59	5		5				55	51	5	32	61	3	61	5
Total of Main and Principal Lines	1,334	50	1,206	76	185	5	124	70	90	46	2,942	7	950	63	3,892	70	3,860	3
Minor and Branch Lines (Summarised by Districts)—																		
London and Penzance	559	71	133	65	5	79	2	40		51	702	66	206	27	909	13	898	15
Swindon and Fishguard	366	63	76	28	7	17	2	58		22	453	28	139	28	592	56	580	67
Didcot, Birmingham and Chester	101	4	60	36	2	28		66		11	164	65	57	67	222	52	222	33
Oxford, Worcester and Wolverhampton	136	14	25	35	1	2		32			163	3	56	5	219	8	228	7
Cheltenham, Stratford-on-Avon and Birmingham	1	49		77							2	46	1	47	4	13	4	13
Worcester and Newport	70	54	3	76		34					75	4	16	1	91	5	91	5
Pontypool Road and Swansea	17	19	4	54		16		11		6	22	26	8	61	31	7	31	7
Newport and Blaenavon and Ebbw Vale	26	2	15	24	1	51		38		13	43	48	22	70	66	38	66	69
Chippenham and Weymouth	18	21		68							19	9	2	70	21	79	22	1
Ruabon and Dolgelly	25	54	1	69		17		10		2	27	72	5	66	33	58	33	58
Total Lines Owned	2,658	1	1,530	48	204	9	132	5	91	71	4,616	54	1,468	25	6,084	79	6,038	28
Lines Jointly Owned (Company's Share of Ownership)—																		
Severn and Wye	20	44	4	66		48		20			26	18	12	34	38	52	38	52
Other Joint Lines—																		
Birkenhead to Chester and Warrington and Branches	28	0	22	2	4	62	4	27		67	59	78	18	57	78	55	78	55
Shrewsbury and Hereford and Branches	36	0	31	1	1	68		29		17	69	35	14	53	84	8	84	11
Shrewsbury and Welshpool	10	38	2	58							13	16	1	12	14	28	14	28
Sundry	31	46	19	67	2	59	2	16	5	4	61	32	35	40	96	72	97	16
Total Lines Jointly Owned	126	48	80	34	9	77	7	12	6	8	230	19	82	36	312	55	313	2
Total miles of Lines Owned and Company's share of Lines Jointly Owned																		
	2,784	49	1,611	2	214	6	139	17	97	79	4,846	73	1,550	61	6,397	54	6,351	30
<i>Year 1920</i>	2,779	9	1,600	35	209	76	136	10	94	2	4,819	52	1,531	58	6,351	30		
Lines Leased, or Worked Over—																		
By the Company—																		
Didcot, Newbury and Southampton	43	43	2	51		3		3			46	20	4	54	50	74	50	74
Exeter	8	53		30							9	3		56	9	59	9	59
Forest of Dean Central	4	57									4	57		26	5	3	5	3
Lampeter and Aberayron	12	14		12							12	26		74	13	20	13	20
Liskeard and Looe	9	12		9		2					9	23	2	22	11	45	11	45
Port Talbot	42	10	5	35	1	38	1	19		32	50	54	63	51	114	25	110	21
Princetown	10	43		4							10	47	1	16	11	63	11	63
Rhondda and Swansea Bay	28	46	16	53	2	40		41		23	48	43	21	67	70	30	69	53
Ross and Monmouth	12	32		44		10					13	6	1	2	14	8	14	8
Teign Valley	7	57		7							7	64		74	8	58	8	62
West Somerset	14	48	1	2							15	50	1	52	17	22	17	22
	194	15	27	7	4	13	1	63		55	227	73	99	14	327	7	322	30
Jointly with other Companies (Company's Share)—																		
Great Western and Great Central	20	47	17	8	2	39	2	19	44		42	77	4	71	47	68	47	68
Other Jointly Leased or Worked Lines	5	52		77		7		3			6	59	1	66	8	45	8	45
Total miles of Lines Leased or Worked Over, and Company's Share of Lines Jointly Leased or Worked																		
	220	34	45	12	6	59	4	5	1	19	277	49	105	71	383	40	378	63
GRAND TOTAL																		
	3,005	3	1,656	14	220	65	143	22	99	18	5,124	42	1,656	52	6,781	14	6,730	13
<i>Year 1920</i>	2,999	31	1,644	30	215	11	138	66	94	62	5,092	40	1,637	53	6,730	13		

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length of Road.		Length of Road.		
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	
LINES OWNED BY THE COMPANY :—									
New Lines—									
Bridgnorth and Wolverhampton
Callington Light Railway...
Clydach, Pontardawe and Cwmgorse
Clydach Valley
Glyn Neath Branch
Llangennech and Pembrey
Ynysarwed Branch
TOTAL
<i>Ditto, Year 1920</i>
Widenings and Additions—									
Kingswinford Branch
Newport
Olton and Widney Manor...
St. Erth and Marazion
Scorrier and Redruth
Widney Manor and Rowington Junction
TOTAL
<i>Ditto, Year 1920</i>

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

Omitted under authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.	
		Number.	
Tender Engines—			
4 - 6 - 2	1	1	
4 - 6 - 0	138	138	
4 - 4 - 2	3	3	
4 - 4 - 0	366	368	
2 - 8 - 0	105	105	
2 - 6 - 0	370	294	
2 - 4 - 0	65	73	
0 - 6 - 0	357	396	
Tank Engines—			
4 - 4 - 2	31	31	
4 - 4 - 0	1	1	
2 - 8 - 0	95	85	
2 - 6 - 2	167	167	
2 - 4 - 2	36	36	
2 - 4 - 0	122	122	
0 - 8 - 2	5	5	
0 - 6 - 4	2	2	
0 - 6 - 2	26	26	
0 - 6 - 0	1,099	1,100	
0 - 4 - 2	154	154	
0 - 4 - 0	5	5	
	3,148	3,112	
Tenders... ..	1,485	1,468	

(B.)—Rail Motor Vehicles.

Description.	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power	65	3,711	65	3,718

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Motor Cars	20	960	20	960
Trailer Cars	40	2,240	40	2,240
Total	60	3,200	60	3,200

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

Description.	Number.	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths. Total.
PASSENGER CARRIAGES—						
Carriages of uniform Class	3,998	8,294	204,171	212,465	3,932	207,608
Composite Carriages	1,513	21,259	48,995	70,254	1,501	68,522
Restaurant Cars	59	938	1,423	2,361	55	2,193
Total	5,570	30,491	254,589	285,080	5,488	278,323
Sleeping	11	118	...	118	12	130
Total Passenger Carriages	5,581			285,198	5,500	278,453
OTHER COACHING VEHICLES—						
Post Office Vans	29				30	
Luggage, Parcel and Brake Vans	586				577	
Carriage Trucks	400				406	
Horse Boxes	842				815	
Miscellaneous	1,243				1,220	
Total other Coaching Vehicles	3,100				3,048	
Total Coaching Vehicles	8,681				8,548	

(E.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1920.	
		Number.	
Open Wagons—			
8 and up to 12 tons	56,208	56,574	
Over 12 and up to 20 tons	742	691	
Over 20 tons (other than special)	1	1	
Covered Wagons—			
8 and up to 12 tons	14,112	13,928	
Over 12 and up to 20 tons	6	6	
Over 20 tons	8	8	
Mineral Wagons—			
Under 8 tons	100	100	
8 and up to 12 tons	666	663	
Over 20 tons	6	6	
Special Wagons (for loads of exceptional dimensions and weight)	1,619	1,617	
Cattle Trucks	2,411	2,423	
Rail and Timber Trucks (including Twin Trucks)	2,806	2,737	
Brake Vans	2,008	2,039	
Total	80,693	80,796	

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

Description.	Number.	Year 1920.	
		Number.	
Gasholder Trucks	98	98	
Locomotive Coal, &c., Wagons	4,380	4,431	
Steamer Coal Wagons	86	93	
Ballast Wagons and Ballast Brake Vans	2,274	2,279	
Mess and Tool Vans	111	109	
Timber, Rail and Sleeper Trucks	389	390	
Breakdown Cranes	32	33	
Travelling Cranes	143	143	
Miscellaneous	549	538	
Total	8,062	8,114	
Horses for Shunting	93	101	

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

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	257	135
Horse Wagons and Carts	3,764	3,754
Miscellaneous	60	59
TOTAL	4,081	3,948
Passenger Road Vehicles—		
Road Motors	66	98
Omnibuses	18	18
TOTAL	84	116
Horses for Road Vehicles	2,374	2,862

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net—			
Great Southern	1902	3,250	501
Great Western	1902	3,250	501
Ibex	1891	4,000	388
Pembroke	1880	3,300	311
Reindeer	1897	5,300	455
St. Andrew	1908	9,500	1,015
St. David	1906	9,500	1,006
St. Patrick	1906	9,500	1,005
Waterford	1912	2,400	500
TOTAL	9	50,000	5,682
<i>Do. year 1920</i>	<i>9</i>	<i>50,000</i>	<i>5,697</i>
Steamboats of 250 tons net and under	9	10,000	1,531
GRAND TOTAL	18	60,000	7,213
<i>Do. year 1920</i>	<i>18</i>	<i>60,000</i>	<i>7,228</i>

V.—CANALS.

Name.	Length in Miles.
Brecon	34
Bridgwater and Taunton	15
Grand Western	11
Kennet and Avon	86
Kensington (33 chains) <i>(Jointly Owned)</i>	—
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 <i>(Jointly Leased)</i>	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.	Year 1920.
		Acreage.
Agricultural Land	2,399	2,379
Urban and Suburban Land	1,432	1,453
Houses.	Number.	Year 1920.
		Number.
Labouring Class Dwellings	206	170
Houses and Cottages for Company's Servants	1,464	1,459
Other Houses and Cottages	1,135	1,135

RETURN IX.—Not applicable to this Company.

RETURNS X. and XI.—Omitted under authority of Ministry of Transport.

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.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	24,816,718	15,046,841	39,863,559	25,489,764	15,968,044	41,457,808	2,077,368	13,257,555	5,331,949	62,124,680
(2) Electric Traction	329,530	...	329,530	335,205	...	335,205	4,685	...	...	339,890
(3) Steam, Petrol, &c., Rail Motors	610,741	...	610,741	626,746	...	626,746	2,252	50	10,581	639,629
TOTAL	25,756,989	15,046,841	40,803,830	26,451,715	15,968,044	42,419,759	2,084,305	13,257,605	5,342,530	63,104,199
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	24,554,730	19,272,163	43,826,893	25,227,948	20,400,095	45,628,043	2,023,623	17,247,930	6,689,081	71,588,677
(2) Electric Traction	338,629	...	338,629	342,036	...	342,036	1,317	...	243	343,596
(3) Steam, Petrol, &c., Rail Motors	450,975	...	450,975	464,085	...	464,085	4,433	9	7,130	475,657
Total	25,344,334	19,272,163	44,616,497	26,034,069	20,400,095	46,434,164	2,029,373	17,247,939	6,696,454	72,407,930

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's system.	Year 1920.
		Number originating on the Company's system.
Ordinary—		
1st Class	1,080,763	1,658,088
3rd „	71,327,493	85,487,845
Workmen	18,536,158	29,844,756
TOTAL	90,944,414	116,990,689
Season—		
1st Class	6,544	8,020
3rd „	62,605	67,454

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise	6,637,385	8,464,928
Coal, Coke and Patent Fuel	14,039,281	21,613,048
Other Minerals	4,544,620	7,182,934
TOTAL	25,221,286	37,260,910
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock	1,748,745	1,790,399

The figures shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under authority of Ministry of Transport.

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

	Tonnage originating on the Company's system. (a)	Year 1920.
		Tonnage originating on the Company's System. (a)
Bricks, Common and Fireclay	510,930	686,392
Flour, Bran, Sharps and other Flour Mill Offal	433,571	419,519
Grain	718,356	763,384
Iron and Steel Bars, Joists, Girder Work and Plates	562,177	978,758
Iron and Steel Blooms, Billets, and Ingots	144,445	275,219
Iron and Steel Scrap	316,474	706,971
Iron and Steel, other descriptions	462,756	860,069
Iron, Pig	194,445	224,145
Ironstone and Iron Ore	308,419	1,366,576
Limestone, other than Roadmaking or Agricultural	92,794	196,536
Manure	193,346	282,695
Potatoes	81,084	111,063
Sand	128,958	161,656
Stone for Roadmaking	1,267,841	1,228,536
Timber, Pitwood and Mining	351,579	609,227
Timber, other descriptions	1,089,454	500,130
TOTAL	6,856,629	9,371,426

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

	Number originating on the Company's system.	Year 1920.
		Number originating on the Company's system.
Horses	21,583	20,842
Cattle	328,087	450,048
Calves	123,260	158,433
Sheep	871,462	872,228
Pigs	402,180	284,934
Miscellaneous	2,173	3,914
TOTAL	1,748,745	1,790,399

The figures shown in Returns XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4)	112,872,536	113,869,381	114,396,531	114,646,196	114,699,826	114,773,802	114,883,214	115,323,987	115,925,727
Net Receipts from Businesses carried on by the Company (No. 8) ...	5,614,886	5,593,070	5,548,844	5,545,597	5,600,306	5,854,190	5,665,300	5,679,449	5,379,568
Proportion of amount receivable under Section 11 of the Railways Act, 1921 (No. 8) ... ..	...	...	...	...	...	...	...	...	125,000
Miscellaneous Receipts, net (No. 8)...	314,149	280,439	298,591	327,626	448,113	546,612	720,331	722,357	683,865
Total Net Income (No. 8)	5,929,035	5,873,509	5,847,435	5,873,223	6,048,419	6,400,802	6,385,631	6,401,806	6,188,433
Interest, Rentals, and other Fixed Charges (No. 9)	1,955,157	1,969,636	1,976,107	1,989,266	1,991,855	1,999,206	2,002,870	2,009,504	2,022,804
Dividends on Guaranteed and Preference Stocks (No. 9)	1,494,077	1,494,077	1,494,077	1,494,077	1,494,077	1,494,077	1,494,162	1,494,162	1,494,162
Balance after payment of Preference Dividends (No. 9)	2,479,801	2,409,796	2,377,251	2,389,880	2,562,487	2,907,519	2,888,599	2,898,140	2,671,467
Dividend on Ordinary Stock (No. 9)	2,284,451	2,222,975	2,132,227	2,132,228	2,132,228	2,688,461	2,688,461	2,688,461	2,688,461
Rate per cent.	6½%	6%	5¾%	5¾%	5¾%	7¼%	7¼%	7¼%	7¼%
Surplus or Deficit	195,350	186,821	245,024	257,652	430,259	219,058	200,138	209,679	<i>Dr. 16,994</i>
Appropriation to General Reserve Fund	200,000	200,000	200,000	200,000	400,000	200,000	200,000	200,000	...
Brought forward from previous year ...	133,430	128,780	115,601	160,625	218,277	248,536	267,594	267,732	277,411
Carried forward to subsequent year...	128,780	115,601	160,625	218,277	248,536	267,594	267,732	277,411	260,417

R. COPE, *Accountant of the Company.***Certificate respecting the Permanent Way, &c.**

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

W. W. GRIERSON, *Engineer.*

31st January, 1922.

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 Engine of the Steam Vessels, so far as relate to our respective departments, have been maintained during the past year in good working order and repair, so far as has been possible.

C. B. COLLETT, *Chief Mechanical Engineer.*R. SHARP, *Marine Superintendent.*

1st February, 1922

(Signed for the Board of Directors) { CHURCHILL, *Chairman of the Company.*
A. E. BOLTER, *Secretary of the Company.*

Auditor's Certificate.

Under authority of the Ministry of Transport the accounts are not prepared in the full form prescribed in the Railway Companies (Accounts and Returns) Act, 1911, consequently, the statutory Certificate is not, in my opinion, applicable.

I have examined the foregoing Accounts (Nos. 1 to 9a and 18) with the Books, with which they agree, and I am of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the Revenue shown is available to meet the Dividends proposed to be declared.

W. PLENDER, *Auditor.*

15th February, 1922.

Examined and Approved, 15th February, 1922.

DELOITTE, PLENDER, GRIFFITHS & CO.,

Chartered Accountants,

5, LONDON WALL BUILDINGS,

FINSBURY CIRCUS, E.C.

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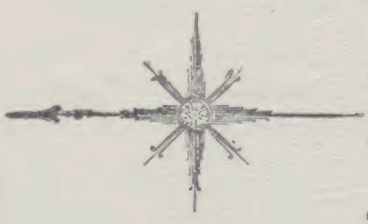
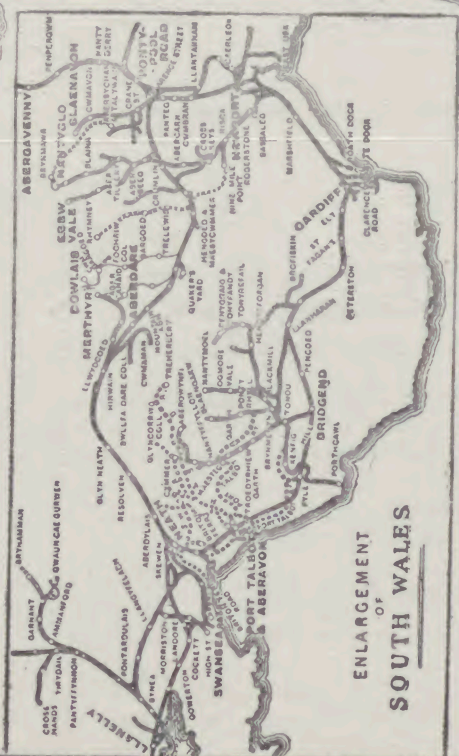
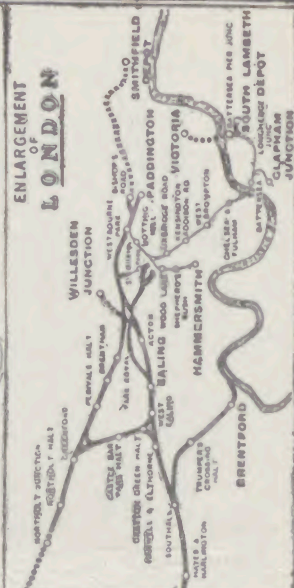
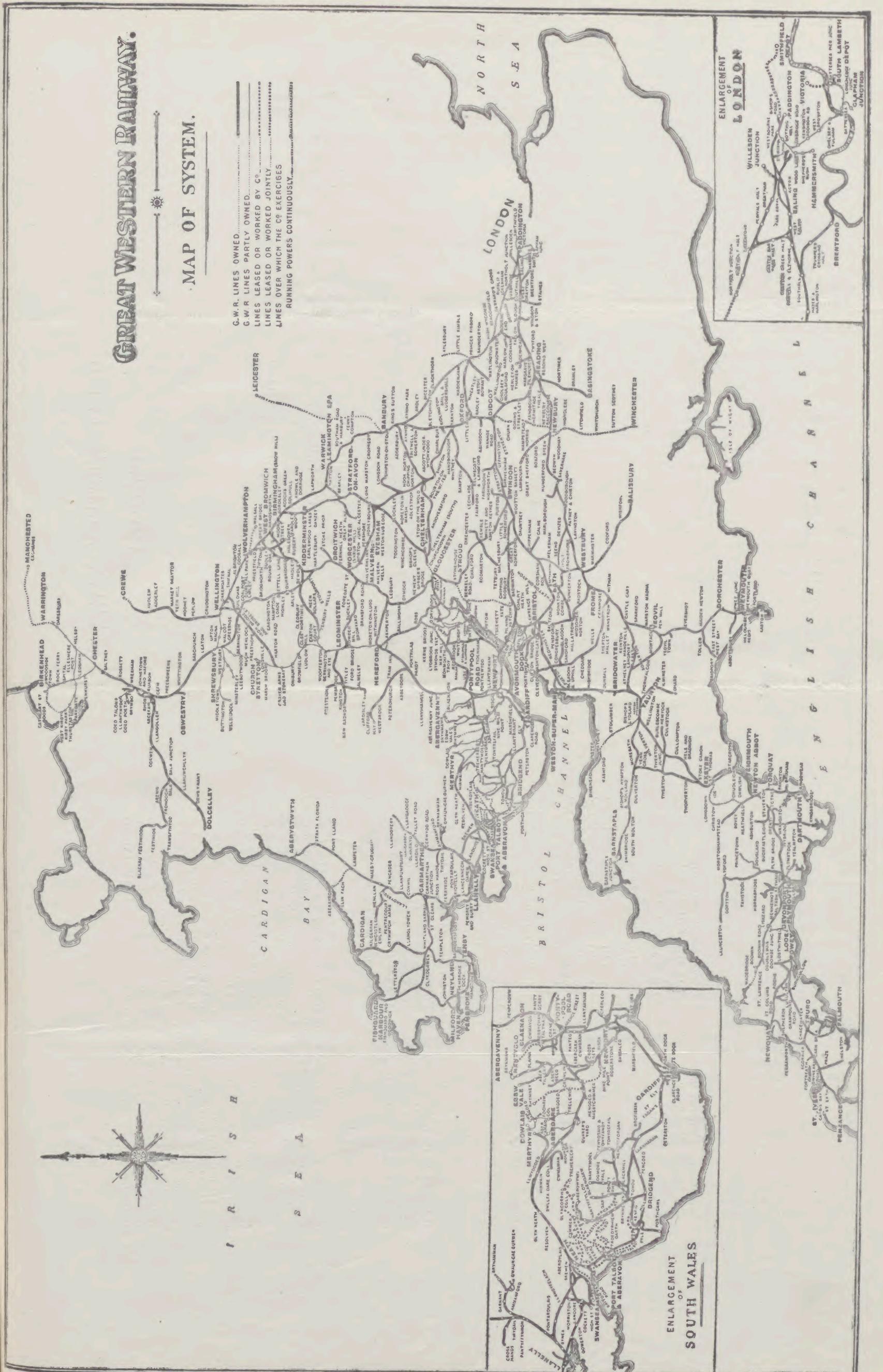
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* Omitted under authority of Ministry of Transport.

GREAT WESTERN RAILWAY.

MAP OF SYSTEM.

G.W.R. LINES OWNED.
 G.W.R. LINES PARTLY OWNED.
 LINES LEASED OR WORKED BY C^o.
 LINES OVER WHICH THE C^o EXERCISES
 RUNNING POWERS CONTINUOUSLY.



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GREAT WESTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS AND FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

ANNUAL GENERAL MEETING,
Thursday, 23rd February, 1922.

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 23rd day of February, 1922, 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 and Debenture Stockholders of this Company will, in accordance with the Railways Act, 1921, 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, for the purpose of considering, and, if thought fit, of approving a preliminary scheme in pursuance of the said Act for the amalgamation with this Company of the Cambrian Railways Company, the Cardiff Railway Company, the Rhymney Railway Company, the Taff Vale Railway Company and the Alexandra (Newport and South Wales) Docks and Railway Company.

CHURCHILL, Chairman.
A. E. BOLTER, Secretary.

Paddington Station, 6th February, 1922.

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 23rd day of February instant, viz. :—

SIR S. ERNEST PALMER, BART.,	} Directors retiring by rotation.
T. ROBINS BOLITHO, Esq.,	
ERNEST H. CUNNARD, Esq.,	
CHARLES MORTIMER, Esq.,	
JOSEPH SHAW, Esq., K.C.,	

A. E. BOLTER, Secretary.

Paddington Station, 11th February, 1922.

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 23rd day of February instant, viz. :—

JOHN HEDGES, Esq., 15, Chestnut Villas, Bayswater, W.
Lt.-Col. HENRY H. HEYWOOD-LONSDALE, D.S.O., Shavington, Market Drayton.
THE RT. HON. THE EARL OF IVEAGH, K.P., G.C.V.O., 5, Grosvenor Place, S.W.
THE RT. HON. THE EARL OF JERSEY, Middleton Park, Bicester.
REGINAUD J. R. LOXDALÉ, Esq., Castle Hill, Llanilar, Aberystwyth.
A. E. BOLTER, Secretary.

Paddington Station, 14th February, 1922.

THE HIGHLAND RAILWAY.

No. 105.

FEBRUARY, 1922.

DIRECTORS.

W. H. COX, Esq., of Snaigow, Murthly, Chairman.

ALBERT E. PULLAR, Esq., Durn, Perth, Deputy-Chairman.

ROBERT M. WILSON, Esq., Tillicoultry.

The Right Hon. LORD LOVAT, K.T., C.B., D.S.O.

Major A. D. MACKINNON, C.M.G., Dunningell, Kyleakin.

J. DOUGLAS FLETCHER, Esq., of Rosehaugh.

HIS GRACE THE DUKE OF ATHOLL, K.T., C.B., D.S.O.

HIS GRACE THE DUKE OF SUTHERLAND.

SIR HECTOR MUNRO, BART., of Foulis.

W. STEUART FOTHRINGHAM, Esq., of Grandtully.

A. GREGOR DIXON, Esq., of Glentulchan, Glenalmond.

JAMES E. B. BAILLIE, Esq., of Dochfour.

JOHN W. KYNOCH, Esq., Keith.

The Right Hon. LORD INVERNAIRN.

AUDITORS.

ALEX. MOORE, C.A., Glasgow.

GEORGE FORREST, C.A., Inverness.

REPORT BY THE DIRECTORS

To the One Hundred and Fifth General Meeting of the Proprietors, to be held in the Queensgate Hall, Inverness,
on 1st March, 1922.

The Accounts and Statistical Returns for year ended 31st December, 1921, are herewith presented to the Proprietors.

These Accounts and Returns are set forth as agreed to by the Ministry of Transport for the period of Government Control, which ceased at midnight on the 15th August, 1921.

The Expenditure on Capital Account for the Year has amounted to £19,192 14s 8d, against the estimate of £28,000. The Expenditure for the current Year is estimated at £24,500.

The net Revenue Receipts for the Year are as follows:—

Total Net Receipts of the whole undertaking for the year	...	...	£194,308	17	4
Proportion of Amount receivable under Section 11 of the Railways Act, 1921	...	...	62,000	0	0
					£256,308 17 4
Add Miscellaneous net Receipts	...	...	...	...	4,021 4 1
Total	...	...	...	...	£260,330 1 5

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 0d; and after transferring a sum of £62,000 from Government Compensation Reserve Account, there is a balance of £62,690 0s 5d, out of which the Directors propose that a dividend be declared on the Ordinary Stock at the rate of 2 per cent. for the year, carrying forward a balance of £11,402 7s 3d to the credit of the current Year's Accounts.

The Railways Act, which provides for the reorganisation and further regulation of Railways, and other purposes, received the Royal Assent on 19th August, 1921.

The Directors who retire at this time are:—Albert E. Pullar, Esq.; A. Gregor Dixon, Esq.; James E. B. Baillie, Esq.; John W. Kynoch, Esq.; The Right Hon. Lord Invernairn, and, being eligible, they offer themselves for re-election.

Mr Alex. Moore, one of the Proprietors' Auditors, also retires, and is eligible for re-election.

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 Special General Meeting and the Extraordinary General Meeting. Only Proxies signed and returned to the Secretary, so as to be received by him not later than 12.15 P.M. on Monday the 27th inst., will be available.

W. H. COX, *Chairman.*

INVERNESS, 7th February, 1922.

The Stock held by the Directors retiring at this date is:—

	Ordinary Stock.	Preference Stock.
Albert E. Pullar, Esq.	£5,000	8,300
A. Gregor Dixon, Esq.	3,000	—
James E. B. Baillie, Esq.	3,000	—
John W. Kynoch, Esq.	6,000	—
The Right Hon. Lord Invernairn	20,000	—

ENGINEER'S REPORT.

ENGINEER-IN-CHIEF'S OFFICE,
INVERNESS, 19th January, 1922.

TO THE DIRECTORS OF THE HIGHLAND RAILWAY COMPANY.

MY LORDS AND GENTLEMEN,

NEW WORKS.

The following Works have been completed and brought into use during the year:—

A Dormitory for the use of Enginemmen at Locomotive Shed, Inverness.

A Traders' Siding for Timber Traffic at Invergordon.

An Extension to Workmen's Houses at Dalwhinnie.

A number of Sidings at Stations, and along the Railway at various points, laid down for the use of Government Departments during the period of Government Control, have now been acquired by the Company.

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, 1921.

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, 1915).	750,000	250,000	1,000,000	450,000	150,000	600,000	300,000	100,000	400,000
Highland Railway Order Confirmation Act, 1915.—	...	400,000	400,000	...	...	...	...	400,000	400,000
TOTAL ...	£ 5,223,113	3,110,692	8,333,805	4,923,113	2,610,692	7,533,805	300,000	500,000	800,000

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.
	£	£	£	£	£	£	£	£
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

To Expenditure.	Amount Expended to 31st December, 1920.	Amount Expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount Received to 31st December, 1920.	Amount Received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	5,896,429 1 1	4,642 3 0	5,901,071 4 1	Shares and Stocks (No. 2) ...	4,653,243 0 0	4,653,243 0 0	4,653,243 0 0
Lines not open for Traffic—				Loans (No. 3) ...	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>
New Lines ...	—	—	—	Debenture Stocks (No. 3) ...	2,217,879 0 0	2,217,879 0 0	2,217,879 0 0
Widenings of and additions to existing Lines ...	—	—	—	Premiums on Shares and Stocks...	£ s. d. 25,382 13 5		
Rolling Stock ...	1,091,128 11 2	12,132 1 9	1,103,260 12 11	Premiums on Debenture Stocks ...	130,693 11 10		
Manufacturing and Repairing Works and Plant—				Total Premiums ...	156,076 5 3		
Land and Buildings ...	67,733 4 8	118 4 10	67,851 9 6	Discounts on Shares and Stocks ...	4,361 11 3		
Plant and Machinery ...	21,043 10 10	906 7 8	21,949 18 6	Discounts on Debenture Stocks ...	<i>Nil.</i>		
Total Capital expended upon Railway ...	7,076,334 7 9	17,798 17 3	7,094,133 5 0	Total Discounts ...	4,061 11 3		
Hotels ...	152,102 5 4	441 1 3	152,543 6 7	Balance of Premiums and Discounts ...		152,014 14 0	152,014 14 0
Land, Property, &c., not forming part of the Railway or Stations—				Parliamentary Grant (1898) ...		45,000 0 0	45,000 0 0
Used in connection with Railway working ...	1,000 0 0	—	1,000 0 0	TOTAL RECEIPTS ...		7,068,136 14 0	7,068,136 14 0
Not used in connection with Railway working ...	167,888 3 8	952 16 2	168,790 19 10	By Balance ...			348,330 17 5
TOTAL EXPENDITURE ...	7,397,274 16 9	19,192 14 8	7,416,467 11 5	TOTAL			7,416,467 11 5

* NOTE—Nearly 14 miles of the Keith and Buckie Line Permanent Way were uplifted in 1917-18 on the instructions of the Government, and the amount charged for Material, under arrangement, placed to suspense. Up to close of 1921 about 4 miles of the Line have been replaced, and the value of Material (£14,322 6s 1d) representing the unreplaced portion of Line, is kept in suspense at credit of Capital Account. (See Balance Sheet)

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

Not Applicable.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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	152	14	0	4,320	15	4	106	10	0	4,579	19	4
Do. do. Inverness Station				62	3	8				62	3	8
										4,642	3	0
Lines belonging to the Company not open for traffic :—												
Widenings of and additions to existing Lines :—												
—												
Rolling Stock :—												
Locomotives							£7,303	0	0			
Coaching Vehicles							4,829	1	9			
Wagons							—					
Service Vehicles... ..							—					
										12,132	1	9
Manufacturing and Repairing Works and Plant :—												
Land and Buildings							£118	4	10			
Plant and Machinery							906	7	8	1,024	12	6
Total Capital expended upon Railway										17,798	17	3
Hotels :—												
Inverness Hotel—Furnishings							Cr. £17	10	0			
Perth Hotel—Furnishings and Fabric							458	11	3			
										441	1	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—												
New Houses, etc.							£952	16	2			
Transfer from "Lines Open for Traffic"							—					
										952	16	2
Total Capital Expenditure for the year									£	19,192	14	8

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1922.	Subsequently until Completion.	TOTAL.
£		£	£	£
100	Lines belonging to the Company open for traffic			
	Additions and Improvements at Stations along Line	8,500	—	8,500
	Lines belonging to the Company not open for traffic :—			
—	Widenings of and additions to existing Lines :—	10,000	—	10,000
—	Rolling Stock	1,000	—	1,000
—	Manufacturing and repairing Works and Plant	—	—	—
—	Hotels	—	—	—
100	Miscellaneous—Workmen's Houses, &c.	5,000	4,000	9,000
	TOTAL	24,500	4,000	28,500
	Works not yet commenced and in abeyance			—

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£	800,000
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)	245,895	
		345,895
Deduct balance at debit (as per Capital Account No 4)		1,415,765
		348,331
TOTAL	£	1,067,434

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

	Year 1921.			Year 1920.
	£	s.	d.	Net Receipts. £
Receipts in respect of Railway working, and of separate Businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August 1921	1,493,849	0	6	
Expenditure... ..	1,299,540	3	2	
Net... ..	194,308	17	4	257,656
Proportion of amount receivable under Section 11 of the Railways Act, 1921	62,000	0	0	—
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	742	0	4	Dr. 1,571
Rents from Hotels	Dr. 389	11	6	Dr. 164
Other Rents, including Lump-sum Tolls... ..	3,498	10	3	3,335
Transfer Fees	170	5	0	152
Total Net Income	260,330	1	5	259,208

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

								Year 1920.			
								£	s	D.	£
Balance brought forward from last year's Account	...	...	...	...	...	...	...	11,014	8	9	10,738
Net Income (as per Statement No. 8)	...	...	...	...	...	...	...	260,330	1	5	259,208
Appropriation from Special Reserve Fund	...	...	...	...	...	...	...	—			—
TOTAL	...	...	...	...	...	...	...	271,344	10	2	269,946
Deduct—Interest, Rentals, and other Fixed Charges—								£	s.	D.	
Rent Charges (or Feu-duties) and Annuities	...	...	...	...	...	...	...	2,301	12	10	2,282
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	...	...	...	...	...	...	...	6,670	16	2	6,671
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	
								<u>88,440</u>	<u>4</u>	<u>10</u>	<u>88,440</u>
General Interest	...	...	...	...	...	...	...	5,462	12	11	6,257
Interest on Temporary Loans	...	...	...	...	...	...	...	14,905	11	0	13,120
TOTAL	...	...	...	...	...	...	...	117,780	17	9	116,770
Balance after payment of Fixed Charges	...	...	...	...	...	...	...	153,563	12	5	153,176
Appropriation to Reserves and other Special Purposes—								£	s.	D.	
General Reserve Fund	...	...	...	...	...	...	...	—			—
Special Reserve	...	...	...	...	...	...	...	—			—
Dividends on Lien and Preference Stocks—								153,563	12	5	153,176
Dunkeld 6 per Cent. Lien Stock per annum	...	...	...	...	...	...	...	4,560	0	0	4,560
Nairn 5 per Cent. Preference Stock per annum	...	...	...	...	...	...	...	2,250	0	0	2,250
Nairn 6 " " " "	...	...	...	...	...	...	...	3,544	16	0	3,545
Class A 4½ " " " "	...	...	...	...	...	...	...	23,114	5	0	23,114
Class B 5 " " " "	...	...	...	...	...	...	...	20,000	0	0	20,000
Four " " " "	...	...	...	...	...	...	...	20,600	0	0	20,600
Three and One-Half per Cent. Preference Stock 1897 per annum	...	...	...	...	...	...	...	10,500	0	0	10,500
" " " " 1898 " "	...	...	...	...	...	...	...	6,304	11	0	6,305
TOTAL	...	...	...	...	...	...	...	90,873	12	0	90,874
Balance available for Dividend on Ordinary Stock	...	...	...	...	...	...	...	62,690	0	5	62,302
Dividend on Ordinary Stock at 2% per annum	...	...	...	...	...	...	...	51,287	13	2	51,288
Balance carried forward to next Year's Account	...	...	...	...	...	...	...	11,402	7	3	11,014
								<u>£62,690</u>	<u>0</u>	<u>5</u>	<u>62,302</u>

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

								1920.			
								£	s.	D.	£
Balance available for Dividends and Reserves, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	...	...	...	...	...	...	...	153,563	12	5	153,176
Deduct—								£	s.	D.	
Interim Dividends paid :—											
DUNKELD.....6 Per Cent. Lien Stock	...	...	...	...	...	...	...	2,280	0	0	2,280
NAIRN.....5 Per Cent. Preference Stock	...	...	...	...	...	...	...	1,125	0	0	1,125
NAIRN.....6 " " " "	...	...	...	...	...	...	...	1,772	8	0	1,773
CLASS A.....4½ " " " "	...	...	...	...	...	...	...	11,557	2	6	11,557
CLASS B.....5 " " " "	...	...	...	...	...	...	...	10,000	0	0	10,000
FOUR....." " " "	...	...	...	...	...	...	...	10,300	0	0	10,300
THREE AND ONE-HALF " " " " 1897	...	...	...	...	...	...	...	5,250	0	0	5,250
" " " " " 1898	...	...	...	...	...	...	...	3,152	5	6	3,152
								<u>45,436</u>	<u>16</u>	<u>0</u>	<u>45,437</u>
Undivided Balance at 31st December, carried to Balance Sheet	...	...	...	...	...	...	...	108,126	16	5	107,739

[STATEMENTS Nos. 10 to 17 INCLUSIVE and ABSTRACTS A to J OMITTED under AUTHORITY of
MINISTRY OF TRANSPORT.]

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920.					Year 1920.			
	£	s.	d.	£		£	s.	d.	£
To Amount due to Bankers	34,287	13	1	17,738	By Capital Account, Balance at Debit thereof,				
Temporary Loans	221,500	0	0	206,500	as per Account No. 4	348,330	17	5	329,138
Unpaid Interest and Dividends ...	1,574	18	10	2,226	Stock of Stores and materials	241,836	15	0	280,517
Interest accruing and provided for ...	16,788	14	6	17,427	Outstanding Traffic Accounts	62,270	0	10	73,537
Amount due to Railway Companies and Committees	8,158	6	2	4,574	Amount due by Railway Companies and Committees	5,088	19	9	911
Savings Bank	113,326	11	9	105,527	Amount due by Railway Clearing Houses	10,340	13	6	7,898
Accounts payable	185,395	13	9	232,384	Amount due by Postmaster-General ...	25,032	7	2	30,339
Liabilities accrued	12,593	3	11	13,909	Accounts Receivable	305,188	8	3	132,683
Miscellaneous Accounts	100,730	16	11	15,988	Miscellaneous Accounts	2,654	18	1	2,969
Buckie Line Material Uplifted, etc.,									
Capital Suspense Account... ..	14,322	6	1	14,322					
Fire Insurance Funds	10,047	1	3	9,992					
Depreciation Funds, including for Arrears of Maintenance and Renewals :—									
Railway (Renewal Accounts — less Expenditure in Advance)	60,564	1	11	70,569					
Hotels Reserves	23,476	15	5	22,097					
General Reserve Fund	12,000	0	0	12,000					
Special Reserve	5,000	0	0	5,000					
Government Compensation Reserve Account—Railways Act, 1921 (Balance)...	72,850	0	0						
	£	s.	d.						
Balance available for Dividends, and Reserves as per Account No. 9 :—									
Dividends	153,563	12	5						
General Reserve Fund —									
Special Reserve —									
	153,563	12	5						
Less Interim Dividends paid as per Statement No. 9 (a) 45,436 16 0									
	108,126	16	5	107,739					
	£ 1,000,743	0	0	857,992		£ 1,000,743	0	0	857,992

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 1920.			
	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.		
Lines owned by Company—																		
Main and Principal Lines—																		
Wick to Inverness	161	48	15	69	1	61	0	29	0	4	179	51	19	76	199	47	198	71
Inverness to Aviemore (via Forres)	61	2	13	48	1	22	0	36	0	25	76	53	20	42	97	15	97	10
Do. do. (via Carr-Bridge)	34	5	12	44	0	19	0	13	0	12	47	13	7	44	54	57	54	57
Aviemore to Stanley	75	57	30	1	0	20	—	—	—	—	105	78	9	20	115	18	115	18
Forres to Keith	29	67	2	78	0	51	0	3	—	—	33	39	5	56	39	15	39	15
Dingwall to Kyle of Lochalsh ...	63	50	2	21	—	—	—	—	—	—	65	71	4	61	70	52	70	52
Total of Main and Principal Lines ...	425	69	77	21	4	13	1	1	0	41	508	65	67	59	576	44	575	63
Minor and Branch Lines—																		
Black Isle Branch	13	35	0	2	—	—	—	—	—	—	13	37	2	9	15	46	15	46
*Keith and Buckie do.	13	30	—	—	—	—	—	—	—	—	13	30	1	55	15	5	15	5
Aberfeldy do.	8	68	0	15	—	—	—	—	—	—	9	3	1	30	10	33	10	29
Burghead and Hopeman do. ...	7	52	0	17	—	—	—	—	—	—	7	69	2	1	9	70	9	70
Thurso do.	6	40	0	13	—	—	—	—	—	—	6	53	0	68	7	41	7	41
Fochabers Town do.	3	4	0	8	—	—	—	—	—	—	3	12	0	74	4	6	4	6
Strathpeffer do.	2	39	—	—	—	—	—	—	—	—	2	39	0	42	3	1	3	1
Fort-George do.	1	49	0	7	—	—	—	—	—	—	1	56	0	38	2	14	2	14
Other Branches	1	78	—	—	—	—	—	—	—	—	1	78	0	35	2	33	1	78
TOTAL	484	64	78	3	4	13	1	1	0	41	568	42	78	11	646	53	645	33
<i>Ditto, ditto, Year 1920</i>	<i>484</i>	<i>64</i>	<i>78</i>	<i>3</i>	<i>4</i>	<i>13</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>41</i>	<i>568</i>	<i>42</i>	<i>76</i>	<i>71</i>	<i>645</i>	<i>33</i>	—	—
Lines worked by the Company—																		
Wick and Lybster Light Railway	13	44	—	—	—	—	—	—	—	—	13	44	1	16	14	60	14	60
Dornoch Light Railway	7	51	—	—	—	—	—	—	—	—	7	51	0	34	8	5	8	5
TOTAL	21	15	—	—	—	—	—	—	—	—	21	15	1	50	22	65	22	65
GRAND TOTAL	505	79	78	3	4	13	1	1	0	41	589	57	79	61	669	38	668	18
<i>Ditto, ditto, Year 1920</i>	<i>505</i>	<i>79</i>	<i>78</i>	<i>3</i>	<i>4</i>	<i>13</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>41</i>	<i>589</i>	<i>57</i>	<i>78</i>	<i>41</i>	<i>668</i>	<i>18</i>	—	—

* 10 Miles temporarily closed.

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length of Road.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.
LINES OWNED BY THE COMPANY :—								
New Lines—								
TOTAL	—	—	—	—	—	—	—	—
<i>Ditto, Year 1920</i>	—	—	—	—	—	—	—	—
Widenings and Additions—								
Aviemore to Stanley	46	50	—	—	—	—	—	46
TOTAL	46	50	—	—	—	—	—	46
<i>Ditto, Year 1920</i>	<i>46</i>	<i>50</i>	—	—	—	—	—	<i>46</i>

[Return (C) omitted under authority of Ministry of Transport.]

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.	
		Number.	
Tender Engines :—			
4-6-0	50	46	
4-4-0	80	80	
2-4-0	3	3	
0-6-0	12	12	
Tank Engines:—			
0-6-0	6	6	
0-4-4	5	5	
0-6-4	8	8	
4-4-0	8	8	
2-4-0	1	1	
	173	169	
Tenders... ..	146	142	

(B.)—RAIL MOTOR VEHICLES.
Not Applicable.(C.)—TRAINS WORKED BY ELECTRIC POWER.
Not Applicable.

(E.)—Merchandise and Mineral Vehicles.

...	Number.	Year 1920.	
		Number.	
Open Wagons—			
Under 8 tons	—	—	
8 and up to 12 tons	1,874	1,874	
Over 12 and up to 20 tons	75	75	
Covered Wagons—			
Under 8 tons	—	—	
8 and up to 12 tons	182	182	
Over 12 and up to 20 tons	6	6	
Special Wagons (for loads of exceptional dimensions and weight)	6	5	
Cattle Trucks	292	292	
Rail and Timber Trucks (including Twin Trucks)	209	210	
Brake Vans	73	73	
Miscellaneous	1	1	
Total	2,718	2,718	

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

Not Applicable.

V.—CANALS.

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.

Return IX.—Not Applicable.

Returns X. and XI. omitted under authority of Ministry of Transport.

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

Number.	Seats or Berths.			Year 1920.		
	1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.	
PASSENGER CARRIAGES.						
Carriages of uniform Class	205	557	9,826	10,383	205	10,383
Composite Carriages	96	1,576	2,953	4,529	98	4,621
Total	301	2,133	12,779	14,912	303	15,004
Sleeping	2	8	40	48	2	48
Total Passenger Carriages	303			14,960	305	15,052
OTHER COACHING VEHICLES.						
Post Office Vans	10				10	
Luggage, Parcel and Brake Vans	103				103	
Carriage Trucks	50				50	
Horse Boxes	30				30	
Miscellaneous	303				302	
Total other Coaching Vehicles	496				495	
Total Coaching Vehicles	799				800	

(F.)—Railway Service Vehicles.

...	Number.	Year 1920.	
		Number.	
Gasholder Trucks	2	2	
Ballast Wagons	54	54	
Mess and Tool Vans	9	9	
Breakdown Cranes	1	1	
Travelling Cranes	3	3	
Miscellaneous	43	44	
Total	112	113	

IV.—STEAMBOATS.

Not Applicable.

VI.—DOCKS, HARBOURS, AND WHARVES.

Not Applicable.

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

Land.	Acreage.	Year 1920.		
		Acreage		
Agricultural Land	161½	161½		
Urban and Suburban Land	10½	10½		
Houses.		Number.	Year 1920.	
			Number.	
Houses and Cottages for Company's Servants	482	482		
Other Houses and Cottages	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. (Assist- ing, Light, &c).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines	1,263,548	1,220,050	2,483,598	1,284,974	1,230,978	2,515,952	122,866	313,079	391,339	3,343,236
<i>Year 1920.</i>										
C—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	1,359,470	1,464,539	2,824,009	1,383,382	1,481,169	2,864,551	132,393	405,812	578,876	3,981,632

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Number Originating on the Company's System.	Year 1920.	
		Number orig- inating on the Company's System.	Number orig- inating on the Company's System.
Ordinary—			
1st Class	37,275	50,761	
2nd „	—	—	
3rd „	1,424,492	1,638,917	
Workmen	6,336	18,468	
Total	1,468,103	1,708,146	
*Season—			
1st Class	119	186	
2nd „	—	—	
3rd „	904	1,019	
*Equated on annual basis.			

	Tonnage Originating on the Company's System.	Year 1920.	
		Tonnage originating on the Coy.'s System.	Tonnage originating on the Company's System.
Merchandise	233,618	385,808	
Coal, Coke, and Patent Fuel ...	7,740	13,828	
Other Minerals	38,832	43,074	
TOTAL	280,190	442,710	
	Number Originating on the Company's System.	Number orig- inating on the Company's System.	
Live Stock	647,317	687,441	

The comparative figures shewn in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

The remainder of these Returns is omitted under Authority of Ministry of Transport.

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.

	Tonnage Originating on the Company's System.	Year 1920.	
		Tonnage Originating on the Company's System.	Tonnage Originating on the Company's System.
Bricks, Common and Fireclay	(a) 4,605	(a) 4,158	
Flour, Bran, Sharps, and other Flour Mill Offal	(a) 1,518	(a) 1,229	
Grain	(a) 27,690	(a) 22,474	
Iron and Steel Bars, Joists, Girder Work & Plates	(a) 20	(a) 1,536	
Iron and Steel Blooms, Billets and Ingots ...	—	—	
Iron and Steel Scrap	(a) 1,524	(a) 5,146	
Iron and Steel, other descriptions	(a) 1,090	(a) 1,855	
Iron Pig	(a) 24	(a) 7	
Ironstone and Iron Ore	(a) 447	(a) 658	
Limestone, other than Roadmaking or Agri- cultural	—	(a) 3	
Manure	(a) 5,452	(a) 6,529	
Potatoes	(a) 16,397	(a) 12,225	
Sand	(a) 669	(a) 658	
Stone for Roadmaking	(a) 10,691	(a) 7,714	
Timber, Pitwood and Mining	(a) 48,638	(a) 131,029	
Timber, other descriptions	(a) 64,200	(a) 112,297	
Coal	7,740	13,828	
Fish	1,207	3,332	
Stones	10,800	7,499	
Whisky	5,653	7,211	
TOTAL	208,365	339,888	

	Number Originating on the Company's System.	Year 1920.	
		Number Originating on the Company's System.	Number Originating on the Company's System.
Horses	1,632	2,182	
Cattle	62,858	66,095	
Calves	8,053	8,594	
Sheep	565,000	599,420	
Pigs	9,772	11,149	
Miscellaneous	2	1	
TOTAL	647,317	687,441	

(a) Includes only traffic invoiced at "Station to Station" Rates

The comparative figures shewn in Returns XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	7,324,803	7,346,132	7,355,314	7,364,998	7,367,847	7,367,635	7,388,436	7,397,275	7,416,468
Net Receipts from Businesses carried on by the Company (No. 8) ...	256,663	249,333	253,268	259,143	254,462	255,101	256,301	257,656	194,309
Appropriation from Government Compensation Reserve Account ...	—	—	—	—	—	—	—	—	62,000
Miscellaneous Receipts net (No. 8) ...	4,996	5,061	4,697	4,055	3,729	3,198	2,013	1,552	4,021
Total Net Income (No. 8) ...	261,659	254,394	257,965	263,198	258,191	258,299	258,314	259,208	260,330
Interest, Rentals & other Fixed Charges (No. 9)	103,998	104,186	105,993	107,436	107,802	110,799	112,274	116,771	117,781
Dividends on Lien & Preference Stocks (No. 9)	90,874	90,874	90,874	90,874	90,874	90,874	90,874	90,874	90,874
Balance after Payment of Preference Dividends (No. 9) ...	80,823	74,048	73,448	73,637	72,454	77,321	68,437	62,302	62,690
Dividend on Ordinary Stock (No. 9) ...	64,110	57,699	57,699	57,699	57,699	64,110	57,699	51,288	51,288
Rate per cent. ...	2½	2¼	2¼	2¼	2¼	2½	2¼	2	2
Surplus ...	2,678	1,636	3,400	7,190	1,816	—	—	275	388
Deficit ...	—	—	—	—	—	7,484	2,532	—	—
Appropriation to Reserve ...	—	2,000	4,000	7,000	3,000	—	—	—	—
Appropriation from Reserve ...	—	—	—	—	—	6,000	—	—	—
Brought forward from previous year ...	14,035	16,713	16,349	15,749	15,939	14,755	13,271	10,739	11,014
Carried forward to subsequent year ...	16,713	16,349	15,749	15,939	14,755	13,271	10,739	11,014	11,402

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 as good Working Condition and Repair as the exceptional conditions have rendered possible

INVERNESS, 7th February, 1922.

A. NEWLANDS, *Engineer-in-Chief.*

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 as good Working Order and Repair as the exceptional conditions have rendered possible.

INVERNESS, 7th February, 1922.

C. CUMMING, *Locomotive Superintendent.*

(For the Board of Directors) { W. H. COX, *Chairman of the Company.*
GEO. T. CORNET, *Secretary of the Company.*

INVERNESS, 7th February, 1922.

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.

ALEX. MOORE, C.A.,
GEORGE FORREST, C.A., } *Auditors.*

INVERNESS, 7th February, 1922.

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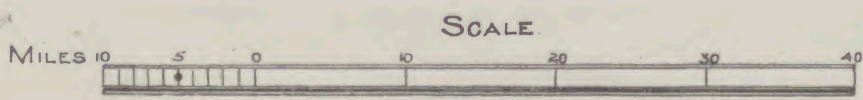
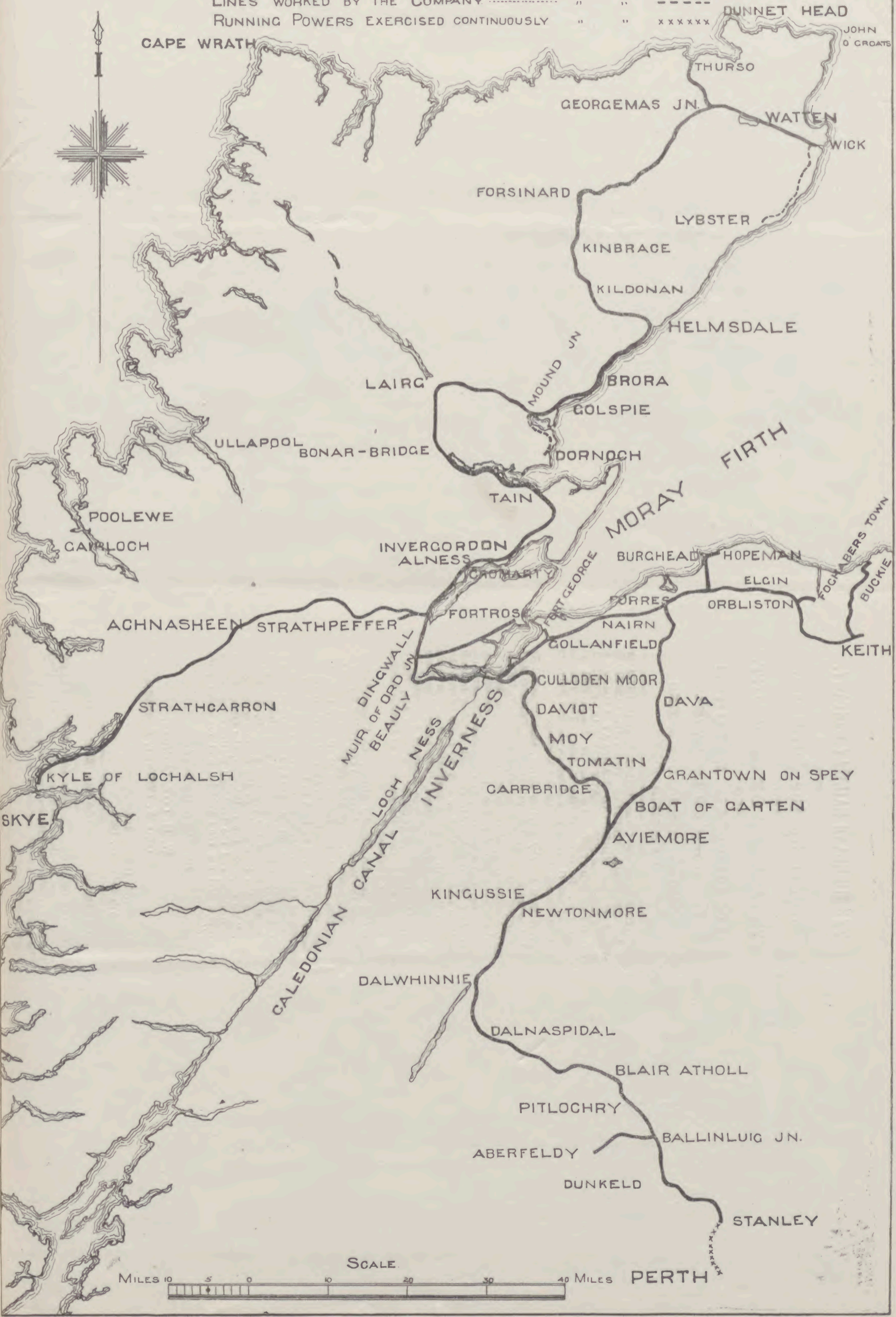
PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
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(B) Mileage of Lines authorised but not open for Traffic	10
(C) Mileage of Lines run over by the Company's Engines—Omitted	10
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(B) Rail Motor Vehicles	11
(C) Trains worked by Electric Power	11
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V.—Canals	11
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THE HIGHLAND RAILWAY.

LINES OWNED SHOWN THUS ————
LINES WORKED BY THE COMPANY " " - - - - -
RUNNING POWERS EXERCISED CONTINUOUSLY " " x x x x x



SCALE

MILES 10 5 0 10 20 30 40 MILES

PERTH

THE HIGHLAND RAILWAY COMPANY.

**Report by the Directors
AND
STATEMENT OF ACCOUNTS
AND
STATISTICAL RETURNS**

For year ended 31st December, 1921.

**ANNUAL GENERAL MEETING
1st MARCH, 1922.**

NOTICE is Hereby Given, that the next **ORDINARY GENERAL MEETING OF THE PROPRIETORS OF THE HIGHLAND RAILWAY COMPANY** will be held in the **QUEENSGATE HALL, INVERNESS**, on **WEDNESDAY**, the 1st Day of March 1922, at 12.15 P.M., in terms of the Statute. The Transfer Books of the Company were closed on the 2nd February and will remain closed till after the Meeting.

NOTICE is Hereby Further Given, that immediately after the Business of the said **ORDINARY GENERAL MEETING** has been disposed of, a **SPECIAL GENERAL MEETING** of the **PROPRIETORS** will be held in the same place for the purpose of considering, sanctioning and approving, or otherwise disposing of, a **DRAFT PROVISIONAL ORDER** (subject to such additions and alterations as may be made during the progress thereof), for which application has been made to the Secretary for Scotland, "To extend the Time for the completion of certain Railways authorised by the Highland Railway (Additional Powers) Act, 1897; to sanction and confirm the purchase of certain Lands, and for other purposes."

NOTICE is also Hereby Given, that immediately after the Business of the said **ORDINARY GENERAL MEETING** and of the **SPECIAL GENERAL MEETING** immediately following shall have been disposed of, an **EXTRAORDINARY MEETING** of the **PROPRIETORS** will be held in the same place for the purpose of considering, sanctioning, and approving, or otherwise disposing of a **DRAFT PROVISIONAL ORDER** (subject to such additions and alterations as may be made during the progress thereof), for which application has been made to the Secretary for Scotland, "To empower the Caledonian, the Glasgow and South-Western, and the Highland Railway Companies to provide and use road vehicles and for other purposes."

By order of the Board.

W. H. COX, Chairman.
GEO. T. CORNET, Secretary.

Company's Offices, Inverness,
7th February, 1922.

Dividends Payable 4th March, 1922.

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.

HULL AND BARNESLEY RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—COLONEL CHARLES WILLIAM TROTTER, C.B., 30, LOWNDES SQUARE, LONDON, S.W. 1.

DEPUTY-CHAIRMAN.—JOHN HENRY FISHER, Esq., WILLERBY HALL, NEAR HULL.

HENRY TORRENS ANSTRUTHER, Esq.,
BROOKS'S, ST. JAMES'S STREET, LONDON, S.W.

THE RIGHT HON. LORD HAMILTON OF DALZELL, K.T.,
C.V.O., M.C.,
DALZELL, MOTHERWELL, N.B.

ROBERT HENRY MICKS, Esq.,
HOTHAM, YORKSHIRE.

GERARD HAMILTON SMITH, Esq.,
NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND,
LTD., DERBY.

EDWARD WATKIN, Esq.,
"ELLA," CARDIGAN ROAD, BRIDLINGTON.

JOHN HENRY HARGREAVES, Esq., C.B.E.,
CARLTON HOUSE, NORTH FERRIBY, YORKS.

EDWARD ERNEST KEIGHLEY, Esq.,
LONSDALE HOUSE, PRINCE'S AVENUE, HULL.

} *Appointed by
the Corporation
of Hull.*

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at
the Great Eastern Hotel, London, E.C., on Tuesday, the 28th day of
February, 1922, at 12 o'clock noon.

1. During the period 1st January to the 15th August, 1921, the Company's undertaking remained under Government control, and the Statement of Accounts is again presented in a modified form.

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

	1921.	1920.
	£	£
Balance from last Account	16,443	16,717
Total Net Income	415,581	410,378
Appropriation from General Reserve Fund	—	18,000
	432,024	445,095
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges	223,125	223,902
	208,899	221,193
Dividends on Preference Stocks	56,250	56,250
Balance available for Dividend on Consolidated (Ordinary) Stock	£152,649	£164,943

After deducting Interest, Rentals and other fixed charges there is a Net Revenue of £208,899, and allowing for the Interim Dividend of £1 5s. 0d. per cent., amounting to £41,250 paid on the Consolidated Stock on the 23rd August, 1921, and the Dividends on the Preference Stocks for the year amounting to £56,250, there remains a balance of £111,399 out of which your Directors recommend the payment of a Final Dividend of £2 17s. 6d. per cent. on the Consolidated Stock, making £4 2s. 6d. per cent. for the year, and the carrying forward of a balance of £16,524.

If approved, the Dividend Warrants will be posted on the 7th March.

2. The Directors record with sincere regret the death of Mr. George Blake Walker, who had been a member of the Board since 1896. They have elected Mr. Edward Watkin to the vacant seat.

The Director who retires by rotation and, being eligible, offers himself for re-election, is Colonel Charles William Trotter, C.B.

The retiring Auditor is Mr. Frederic John Young, who is eligible and offers himself for re-election, but, in anticipation of the Preliminary Amalgamation Scheme, mentioned below, being approved, it is suggested that the appointment should be for the year 1922 only.

3. At the close of the Annual General Meeting a Special General Meeting of Proprietors and Debenture Stock Holders will be held, when a Scheme for the Preliminary Amalgamation of the North Eastern and Hull and Barnsley Companies, in accordance with Section 8 of the Railways Act, 1921, will be submitted

The Scheme embodies the Provisional Agreement entered into by the two Companies, particulars of which were given in the previous year's Report, approved by the Proprietors at the Annual General Meeting in February last. Since that time the Railways Act has been passed, which provides that the Scheme shall be submitted to the Proprietors and Debenture Stock Holders. A circular has been sent to each Proprietor and Debenture Stock Holder explaining the general terms of the Scheme.

4. The Scheme further provides for the payment to the Directors of the Company who suffer loss by abolition of office such compensation as the Proprietors may determine in accordance with the said Act, and at the close of the Special General Meeting an Extra-Ordinary General Meeting will be held for the purpose of passing a Resolution to give effect to this.

By Order of the Board,

CHARLES W. TROTTER,
Chairman.

Offices, Charlotte Street, Hull,
14th February, 1922.

HULL AND BARNESLEY RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

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	4,700,000	4,365,613	9,065,613	4,700,000	4,365,613	9,065,613	—	—	—
II. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED.									
Hull Joint Dock Act, 1899 ... {	250,000	83,333	333,333	—	—	—	250,000	83,333	333,333
	—	1,581,617	1,581,617	—	1,581,617	1,581,617	—	—	—
Hull, Barnsley and West Riding Junction Railway & Dock (South Yorkshire Extension Lines) Act, 1902	450,000	150,000	600,000	100,000	—	100,000	350,000	150,000	500,000
Total	5,400,000	6,180,563	11,580,563	4,800,000	5,947,230	10,747,230	600,000	233,333	833,333

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.
	£	£	£	£	£	£	£	£	£
South Yorkshire Junction Railway Acts, 1890 and 1892. Hull and Barnsley and South Yorkshire Junction Railways Act, 1891.)	165,000	45,000	210,000	210,000	—	210,000	—	—	—
<small>3½% dividend guaranteed by Hull and Barnsley Railway Company, on £210,000 Consolidated Stock.</small>									
Total	165,000	45,000	210,000	210,000	—	210,000	—	—	—

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

Description.	Amount created.	Amount issued.	Amount on which Dividend is payable.	Amount unissued
	£	£	£	£
3½ per cent. Preference Stock, 1899	750,000	750,000	750,000	—
4 per cent. Preference Stock, 1907	750,000	750,000	750,000	—
Consolidated Stock	3,300,000	3,300,000	3,300,000	—
Total	4,800,000	4,800,000	4,800,000	—

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 3½ per cent.	At 3¼ per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.			
						At 3 per cent.	At 8 per cent. and Contingent Additional Interest as provided by the Company's Act of 1889.	Total Stocks.	
Existing at 31st December, 1921 ...	£ 1,581,617	£ 250,000	£ 1,831,617	£ 3,578,947	—	£ 1,578,947	£ 2,000,000	£ 3,578,947	£ 5,410,564
Existing at 31st December, 1920 ...	£ 1,571,617	£ 250,000	£ 1,821,617	£ 3,578,947	—	£ 1,578,947	£ 2,000,000	£ 3,578,947	£ 5,400,564
Increase	10,000	—	10,000	—	—	—	—	—	10,000
Decrease	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)									5,947,230
<i>Less—</i>									
Reduction of borrowing power in respect of interest paid out of Capital									£ 5,000
Capitalised value of Rent Charges, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860... ..									82,655
Total deductions									87,655
Total amount raised by Loans and Debenture Stocks as above									5,859,575
Balance being available borrowing powers at 31st December, 1921									£ 449,011

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

To Expenditure.	Amount expended to 31st December, 1920.		Amount expended during Year as per No. 5.	Total.		By Receipts.	Amount received to 31st December, 1920.		Amount received during Year.	Total.	
	£	s. d.		£	s. d.		£	s. d.		£	s. d.	£	s. d.
Lines open for Traffic	4,599,410	17 6	574 17 2	4,599,985	14 8	Shares and Stocks (No.2)	4,800,000	0 0	—	4,800,000	0 0
Lines jointly owned	481,802	13 10	—	481,802	13 10	Loans (No. 3)	1,821,617	0 0	10,000 0 0	1,831,617	0 0
Rolling Stock ...	837,580	8 3	—	837,580	8 3	Debenture Stocks (No.3)	3,578,947	0 0	—	3,578,947	0 0
Manufacturing and Repairing Works and Plant :—											
Land and Buildings	48,835	2 8	Cr. 253 0 0	48,582	2 8	Premiums on Shares & Stocks	100	0 0			
Plant and Machinery ...	25,277	15 4	—	25,277	15 4	Premiums on Debenture Stocks...	306	16 2			
Total Capital expended upon Railway ...	5,992,906	17 7	321 17 2	5,993,228	14 9	Total Premiums	406	16 2			
Docks, Harbours and Wharves ...	4,044,228	7 6	41,527 17 10	4,085,756	5 4	Discounts on Shares & Stocks	324,569	7 2			
Refreshment Rooms	445	0 0	—	445	0 0	Discounts on Debenture Stocks...	78,947	0 0			
Electric Power Station, etc. ...	2,959	7 5	—	2,959	7 5	Total Discounts	403,516	7 2			
Land Property, &c., not forming part of the Railway or Stations :—						Balance of Premiums and Discounts Dr.	403,109	11 0	—	403,109	11 0
Used in connection with Railway working ...	10,633	12 0	—	10,633	12 0	Total Receipts ...£	9,797,454	9 0	10,000 0 0	9,807,454	9 0
Not used in connection with Railway working	190,300	13 8	1,011 10 5	191,312	4 1	By Balance				476,880	14 7
Total Expenditure	£ 10,241,473	18 2	42,861 5 5	10,284,335	3 7	Total				£ 10,284,335	3 7

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st December, 1921.

	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 :—																
Sidings, &c.	—			181	0	0	82	6	10	263	6	10				
Sculcoates—Additional Office Accommodation ...	—			311	10	4	—			311	10	4	574	17	2	
Manufacturing and Repairing Works and Plant :—																
Land and Buildings															Cr. 253 0 0	
Total Capital expended upon Railway													321	17	2	
Docks, Harbours and Wharves :—																
Alexandra Docks—																
Office for H.M. Customs													101	11	4	
King George Dock													22,512	10	0	
Salt End Jetty													18,913	16	6	
													41,527	17	10	
Land, Property, &c., not forming part of the Railway or Stations :—																
Not used in connection with Railway Working															1,011 10 5	
Total Capital Expenditure for the year													£	42,861	5	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., 1922.	Subsequently until completion.	Total.
	£	£	£	£
Lines belonging to the Company open for Traffic :—				
Additional Sidings	6,400	500	16,000	16,500
Engine Shed, &c., Alexandra Docks	1,000	—	10,000	10,000
Extension of Locomotive Shops, Alexandra Docks	100	—	2,900	2,900
Lines Jointly Owned :—				
Great Central, Hull and Barnsley and Midland Committee		—	600	600
Hull and Barnsley and Great Central Railways Joint Committee		700	15,000	15,700
Docks, Harbours and Wharves :—				
King George Dock		5,500	—	5,500
TOTAL		6,700	44,500	51,200
Works not yet commenced or 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))	£	833,333
Stock and Share Capital created but not yet received (as per Statement No. 2) :—		—
Amount unissued		
Available borrowing powers (as per Statement No. 3)		449,011
		1,282,344
Deduct balance at Debit (as per Capital Account No. 4)		476,881
TOTAL		£ 805,463

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

	Year 1920.	
	£	s. d.
Receipts in respect of Railway Working, and of separate Businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	1,703,178	6 3
Expenditure	1,333,274	15 5
Net Receipts	369,903	10 10
Proportion of amount receivable under Section 11 of the Railways Act, 1921	41,000	0 0
Miscellaneous Receipts (Net) :—		
Rents from Houses and Lands	£ 3,245	s. d. 1 7
Other Rents, including Lump-sum Tolls	1,211	2 1
Transfer Fees	134	15 0
General Interest	—	—
Joint Lines—Company's proportion of Receipts other than in respect of Railway Working	86	12 8
	4,677	11 4
Total Net Income	£ 415,581	2 2
		£ 410,378

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1920.	
	£	s. d.
Balance brought forward from last year's Account	16,442	16 10
Net Income (as per Statement No. 8)	415,581	2 2
Appropriation from Reserve	—	—
TOTAL	432,023	19 0
Deduct—Interest, Rentals, and other Fixed Charges :—		
Rent Charges	£ 4,132	s. d. 15 0
Proportion of Gross Receipts of South Yorkshire Junction Railway	24,413	2 9
Interest on Debenture Stocks :—		
First Debenture Stock, 1889	£ 47,368	s. d. 8 2
Second Debenture Stock, 1889	80,000	0 0
	127,368	8 2
Wayleaves	9	10 7
Interest on Loans	65,041	9 5
General Interest	2,018	18 9
Joint Lines—Abstract J.—Company's proportion	140	9 3
TOTAL	223,124	13 11
Balance after payment of Fixed Charges	208,899	5 1
Dividends on Preference Stocks :—		
3½ per cent. Preference Stock, 1899	£ 26,250	s. d. 0 0
4 per cent. Preference Stock, 1907	30,000	0 0
TOTAL	56,250	0 0
Balance available for Dividend on Consolidated Stock	£ 152,649	5 1
Dividend on Consolidated Stock at 4½ per cent. per annum	£ 136,125	s. d. 0 0
Balance carried forward to next year's Account	16,524	5 1
	£ 152,649	5 1
		£ 164,943

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

	Year 1920.	
	£	s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	208,899	5 1
Deduct :—		
Interim Dividends paid :—		
3½ per cent. Preference Stock, 1899	£ 13,125	s. d. 0 0
4 per cent. Preference Stock, 1907	15,000	0 0
Consolidated Stock at the rate of 1¼ per cent.	41,250	0 0
	69,375	0 0
Undivided Balance at 31st December, carried to Balance Sheet	£ 139,524	5 1
		£ 143,568

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920.				Year 1920.				
	£	s.	d.		£	s.	d.		
To Unpaid Interest and Dividends ...	3,625	7	10	3,285					
Interest payable or accruing and provided for ...	63,684	4	1	63,684					
Amount due to Railway Companies and Committees ...	150,181	14	1	109,744					
Amount due to Railway Clearing House Savings Bank ...	—			1,558					
Accounts payable ...	19,154	11	7	18,732					
Liabilities accrued ...	73,022	10	7	61,670					
Miscellaneous Accounts ...	4,140	2	6	2,111					
Contingencies Fund ...	7,901	9	3	7,107					
Workmen's Compensation Fund ...	47,229	5	11	47,229					
Superannuation Guarantee Fund ..	7,641	6	11	7,641					
Insurance Fund ...	9,300	15	10	4,354					
Depreciation Funds (including Arrears of Maintenance)—	36,027	16	9	34,561					
Railway ...	424,518	7	0	409,134					
Docks ...	177,614	15	3	144,683					
Unappropriated balance of amount due from the Government under the Railways Act, 1921 ...	132,421	0	0	—					
General Reserve Fund ...	142,645	3	8	142,645					
Balance available for Dividends and Reserve as per Account No. 9:—	£	s.	d.						
Dividends 208,899 5 1				221,193					
Reserve —				221,193					
Less Interim Dividends 208,899 5 1 paid as per Statement No. 9 (a) ...	69,375	0	0	139,524	5	1	77,625		
				143,568					
£1,438,632 16 4				£1,201,706					
								£1,438,632 16 4	£1,201,706

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 1920.
	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.	M. Ch.
Main and Principal Lines—									
Alexandra Docks, Hull, to Stairfoot ...	55 74	55 74	2 53	1 15	0 76	116 52	90 6	206 58	206 53
Minor and Branch Lines:—									
Hull and East Riding District ...	8 29	6 49	0 16	0 6	—	15 20	36 75	52 15	52 14
West Riding District ...	14 51	9 79	0 2	—	—	24 52	12 8	36 60	36 60
Total ...	78 74	72 42	2 71	1 21	0 76	156 44	139 9	295 53	295 47
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—									
Great Central, Hull and Barnsley and Midland ...	1 53	1 45	—	—	—	3 18	0 16	3 34	3 34
Hull and Barnsley and Great Central ...	12 69	12 6	0 2	0 2	—	24 79	6 40	31 39	31 39
Other Joint Lines ...	1 37	0 75	0 61	0 61	—	3 74	20 16	24 10	23 21
Total Lines Jointly Owned ...	15 79	14 46	0 63	0 63	—	32 11	26 72	59 3	58 14
Total Miles of Lines Owned and Company's Share of Lines Jointly Owned ...	94 73	87 8	3 54	2 4	0 76	188 55	166 1	354 56	353 61
<i>Ditto ditto Year 1920</i> ...	94 73	87 8	3 54	2 4	0 76	188 55	165 6	353 61	—
LINES WORKED BY THE COMPANY:—									
South Yorkshire Junction ...	11 40	1 16	0 8	—	—	12 64	2 0	14 64	14 64
GRAND TOTAL ...	106 33	88 24	3 62	2 4	0 76	201 39	168 1	369 40	368 45
<i>Ditto Year 1920</i> ...	106 33	88 24	3 62	2 4	0 76	201 39	167 6	368 45	—

(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.
(Omitted under authority of Ministry of Transport.)

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.	
		Number.	
Tender Engines :—			
Wheel Type—			
4—4—0	5	5	
2—4—0	9	9	
0—8—0	15	15	
0—6—0	91	91	
	120	120	
Tank Engines :—			
Wheel Type—			
0—6—2	24	24	
0—6—0	31	31	
0—4—0	6	6	
	61	61	
Total	181	181	
Tenders	125	125	

(B.)—Rail Motor Vehicles.

(C.)—Trains Worked by Electric Power.

(Not applicable to this Company.)

(D.)—Coaching Vehicles.

	Number	Seats.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number	Seats Total.
PASSENGER CARRIAGES :—						
Carriages of uniform class	39	—	1,639	1,639	39	1,639
Composite Carriages ...	20	308	402	710	20	710
Total Passenger Carriages	59	308	2,041	2,349	59	2,349
OTHER COACHING VEHICLES :						
Luggage Brake Vans ...	11				11	
Carriage Trucks... ..	6				6	
Horse Boxes	10				10	
Miscellaneous	52				52	
Total other Coaching Vehicles	79				79	
Total Coaching Vehicles	138				138	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.	
		Number.	
Open Wagons :—			
8 and up to 12 tons	3,536	3,530	
Over 12 and up to 20 tons	3	3	
Covered Wagons :—			
Under 8 tons	105	105	
8 and up to 12 tons	301	301	
Cattle Trucks	40	40	
Rail and Timber Trucks (including Twin Trucks)	440	440	
Brake Vans	112	112	
Total	4,537	4,531	

(F.)—Railway Service Vehicles.

	Number.	Year 1920.	
		Number.	
Gasholder Trucks	1	1	
Locomotive Coal Wagons... ..	169	173	
Ballast Wagons and Ballast Brake Vans	99	99	
Mess and Tool Vans	12	12	
Breakdown Cranes	1	1	
Travelling Cranes	3	3	
Miscellaneous	7	7	
Total	292	296	

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.
Hull, Alexandra Docks	4,256 Yards.
" " " River Pier	641 "
Jointly Owned :—	
King George Dock	3,258 "
Salt End Jetty	110 "

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

Land.	Acreage.	Year 1920.	
		Acreage.	
Agricultural Land	128	128	
Urban and Suburban Land	103	103	
Houses.	Number.	Year 1920.	
		Number.	
Houses and Cottages for Company's Servants	27	26	
Other Houses and Cottages	61	61	

VII.—HOTELS.

Name.	Situation.
Refreshment Rooms	Cannon Street Station, Hull.

IX.—OTHER INDUSTRIES.

(Not applicable to this Company.)

RETURNS—X., XI.

(Omitted under authority of Ministry of Transport.)

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 (Assist- ing, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1)—STEAM TENDER AND TANK ENGINES	199,801	810,564	1,010,365	201,971	927,065	1,129,036	10,244	684,254	223,758	2,047,292
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines:—										
(1)—Steam Tender and Tank Engines.	203,199	897,025	1,100,224	205,719	983,770	1,189,489	8,838	801,186	235,736	2,235,249
<i>The remainder of Return XII. is not applicable or is omitted under authority of Ministry of Transport.</i>										

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920. * Number originating on the Company's System.
Ordinary:—		
1st Class	2,810	4,764
3rd ,,	271,623	331,321
Total	274,433	336,085
Season:—		
1st Class	24	35
3rd ,,	262	319
Total	286	354

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920. * Tonnage originating on the Company's System.
	Tons.	Tons.
Merchandise	761,825	924,897
Coal, Coke, and Patent Fuel	1,173,684	1,144,179
Other Minerals	91,440	205,964
Total	2,026,949	2,275,040
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock	22,173	25,050

* The figures shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H. M. Government up to 31st March, 1920. The remainder of these Returns is omitted under the authority of Ministry of Transport.

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

Originating on the Company's System.	Tons.	
		* 1920.
Bricks, Common and Fireclay	2,484	7,634
Cement	23,302	16,815
Flour, Bran, Sharps, and other Flour Mill Offal	30,358	41,779
Grain	122,234	134,679
Gravel	1,633	24,846
Iron and Steel Bars, Joists, Girder Work and Plates	2,831	8,097
Iron and Steel Blooms, Billets and Ingots	67	3,535
Iron and Steel Scrap	1,587	4,810
Iron and Steel, other descriptions	4,613	4,533
Iron Pig	808	1,971
Ironstone and Iron Ore	13,426	38,452
Limestone, other than Roadmaking or Agri- cultural	2,339	31,720
Manure	27,937	33,931
Oil Cake and Cattle Foods	77,158	92,008
Oils and Inflammable Liquids	86,065	37,582
Potatoes	14,238	15,793
Sand	2,728	5,264
Stone for Roadmaking	26,755	15,192
Timber, Pitwood and Mining	113,739	185,585
Timber, other descriptions	100,431	162,812
Total	654,733	867,038

NOTE.—This Table includes only Traffic invoiced at "Station to Station" rates.

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

Originating on the Company's System.	Number.	
		* 1920.
Horses	45	17
Cattle	2,912	2,761
Calves	34	96
Sheep	15,452	18,233
Pigs	3,730	3,943
Miscellaneous	—	—
Total	22,173	25,050

* The figures shown in Return XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H. M. Government up to 31st March, 1920.

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

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	9,649,353	9,886,701	9,983,526	10,094,116	10,112,109	10,118,895	10,241,474	10,284,335
Net Receipts from Businesses carried on by the Company (No. 8)	292,378	331,781	403,185	396,066	422,714	404,252	406,885	410,903
Miscellaneous Receipts, net (No. 8)	2,849	2,776	2,777	4,278	5,466	10,230	3,493	4,678
Total Net Income (No. 8)	295,227	334,557	405,962	400,344	428,180	414,482	410,378	415,581
Interest, Rentals, and other Fixed Charges (No. 9)	182,714	215,074	217,616	218,635	219,900	220,340	223,902	223,125
Dividends on Preference Stocks (No. 9)	51,250	56,250	56,250	56,250	56,250	56,250	56,250	56,250
Balance after Payment of Preference Dividends (No. 9)	61,263	63,233	132,096	125,459	152,030	137,892	130,226	136,206
Dividend on Ordinary Stock (No. 9)	66,000	66,000	99,000	115,500	148,500	148,500	148,500	136,125
Rate per cent	2%	2%	3%	3½%	4½%	4½%	4½%	4½%
Surplus	—	—	33,096	9,959	3,530	—	—	81
Deficit	4,737	2,767	—	—	—	10,608	18,274	—
Appropriation to Reserve	—	—	25,000	10,000	5,000	—	—	—
Appropriation from Reserve	—	—	—	—	—	12,000	18,000	—
Brought forward from previous year	16,244	11,507	8,740	16,836	16,795	15,325	16,717	16,443
Carried forward to subsequent year	11,507	8,740	16,836	16,795	15,325	16,717	16,443	16,524

CHAS. NOBLE, *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 in my charge have been maintained during the past year in the usual good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

Hull, 2nd January, 1922.

R. PAWLEY, *Engineer.*

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, also the Marine Engines of the Steam Tugs have been maintained during the past year in good working order and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

Hull, 2nd January, 1922.

MATTHEW STIRLING, *Locomotive Engineer.*

(Signed for the Board of Directors)

CHARLES W. TROTTER, *Chairman of the Company.*

J. F. HYDE, *Secretary of the Company.*

Hull, 14th February, 1922.

Auditors' Certificate.

We have examined the foregoing Accounts (numbered 1 to 9(a) and 18) with the Books and they are in agreement therewith. The Accounts are, as far as existing conditions permit, properly drawn up and exhibit a true and correct view of the state of the Company's affairs, and the Revenue shewn is, in our opinion, available to meet the dividends proposed to be declared.

FRED. JOHN YOUNG, F.C.A.,

W. C. BURKINSHAW, F.C.A.,

Auditors.

Hull, 14th February, 1922.

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

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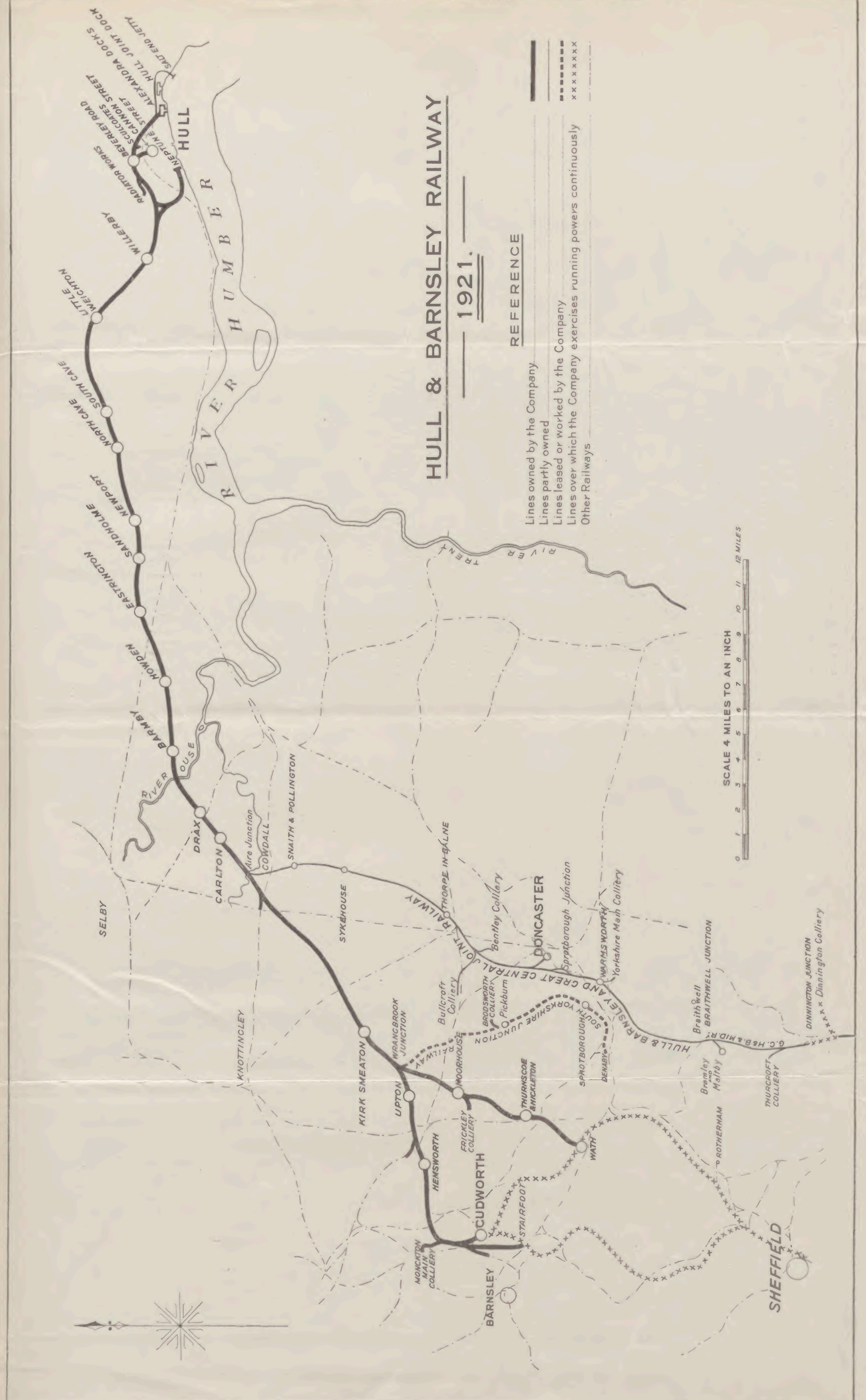
HULL & BARNESLEY RAILWAY

1921.

REFERENCE

- Lines owned by the Company
- - - Lines partly owned
- · - · Lines leased or worked by the Company
- · · · Lines over which the Company exercises running powers continuously
- xxxxxxx Other Railways

SCALE 4 MILES TO AN INCH



HULL AND BARNSLEY
RAILWAY COMPANY.

ANNUAL REPORT

AND

ACCOUNTS.

Year ended 31st December, 1921.

HULL AND BARNSLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY ANNUAL GENERAL MEETING of the Proprietors of the Hull and Barnsley Railway Company will be held at the Abercorn Rooms, Great Eastern Hotel, Liverpool Street (Bishopsgate Entrance), in the City of London, on TUESDAY, the 28th day of February, 1922, at 12 o'clock noon, to receive a Report from the Directors, and for the general purposes of the Company.

AND NOTICE IS HEREBY FURTHER GIVEN, that, on the same day, at 12.15 p.m., or as soon thereafter as the business of the above Meeting is concluded, a SPECIAL GENERAL MEETING of the Proprietors and the Debenture Stock Holders of the Company will, in accordance with the Railways Act, 1921, be held at the same place, for the purpose of considering and, if so determined, of approving a Preliminary Scheme, in pursuance of the said Act, for the amalgamation of the North Eastern Railway Company and the Hull and Barnsley Railway Company.

AND NOTICE IS HEREBY ALSO GIVEN, that, immediately after the conclusion of the said Special General Meeting, an EXTRAORDINARY GENERAL MEETING of the Proprietors of the Company will (if the Preliminary Scheme above referred to be approved) be held at the same place, for the purpose of determining, pursuant to the said Scheme, the amount of compensation to be paid, out of the assets of the Company, to the Directors of the Company who suffer loss by abolition of office.

The Transfer Books of the Company for the Consolidated and Preference Stocks were closed on the 6th day of February, 1922, pursuant to notice previously given, and will remain closed until the 28th day of February, 1922, inclusive.

CHARLES W. TROTTER, Chairman.
J. F. HYDE, Secretary.

Charlotte Street, Hull,
9th February, 1922.

Proprietors are requested to inform the
Secretary immediately of any change of
Address.

Irish Railway Stockholders' Protection Association, Ltd.



OBJECT:

The sole object of the Association is the safeguarding of the interests of the Stockholders in connection with whatever proposals may be made by the Government for dealing with the Railways.

President:

SIR JOHN P. GRIFFITH, M.INST.C.E., Rathmines Castle, Dublin.

Vice-President and Chairman of Executive Committee:

*ADAM LLOYD-BLOOD, Esq., "Wenonah," Winton Road, Dublin.

Council:

- *JOHN P. BUTLER, Esq., J.P., Clonard, Killiney, Co. Dublin.
- W. H. CARSON, Esq., 41 Royal Avenue, Belfast.
- *ALDERMAN J. HUBBARD CLARK, J.P., Inverclyde, Iona Park, Glasnevin, Dublin.
- J. J. C. CRAIG, Esq., Tobernault, Windsor Avenue, Belfast.
- P. J. DORIS, Esq., James Street, Westport, Co. Mayo.
- RICHARD B. FAIR, Senr., Esq., Rosetta House, Belfast.
- W. T. GREEN, Esq., Fortwilliam, Cork.
- *P. H. GRIERSON, Esq., Parknasilla, Bray, Co. Wicklow.
- J. H. GUBBINS, Esq., Lota Park, Glanmire, Co. Cork.
- THE RIGHT HON. SIR STANLEY HARRINGTON, P.C., Trafalgar, Cork.
- *RICHARD J. KELLY, Esq., K.C., 1 Seaview Terrace, Donnybrook, Dublin.
- *ROBERT S. LANGLEY, Esq., 1 Carlton Villas, Shelbourne Road, Dublin.
- *SIR THOMAS CALLAN MACARDLE, K.B.E., D.L., St. Margaret's, Dundalk, Co. Louth.
- *MORTIMER MCGEE-RUSSELL, Esq., 53 Booterstown Avenue, Blackrock, Co. Dublin.
- J. T. MILLER, Esq., Daly's Fort, Salthill, Galway.
- JOHN MOONEY, Esq., C.V.O., Eastwell, Palmerston Park, Dublin.
- THOMAS P. MORRISSEY, Esq., J.P., Salthill Hotel, Monkstown, Co. Dublin.
- *W. PURCELL O'NEILL, Esq., Wavecrest, Bray, Co. Wicklow.
- WILLIAM PORTER, Esq., Bull Ring, Wexford.
- P. RAFTERY, Esq., Monaveen, Woodlawn, Co. Galway.
- DR. TREVOR N. SMITH, F.R.C.S.I., J.P., Jerpoint, Elton Park, Sandycove, Co. Dublin.
- *ALFRED DU B. SMYTHE, Esq., J.P., 50 Kenilworth Square, Rathgar, Dublin.
- EDWARD THOMPSON, Esq., F.R.C.S.I., D.L., Camowen, Omagh, Co. Tyrone.
- *KINGSMILL BRADY WILLIAMS, Esq., Mallow, Co. Cork.
- J. MACKAY WILSON, Esq., D.L., Currygrane, Edgeworthstown, Co. Longford.

*Member of Executive Committee.

Report of Council and Statement of Accounts from 1st April, 1920, to 30th November, 1921.

Your Council have pleasure in herewith submitting their Second Report and Statement of Accounts for the period from 1st April, 1920, to 30th November, 1921.

The Membership of the Association at 30th November, 1921, was 6,300.

The unsettled state of the country during the greater part of the period under review made matters very difficult for your Council, but they were fortunate in being able to avail themselves of the assistance of the Central Council of English, Scottish and Irish Railway Stockholders' Protection Associations, which was formed on 3rd June, 1920, as a consultative and advisory body, but was reconstituted and enlarged on 2nd March, 1921, so as to give it full executive powers to safeguard the interests of Railway Stockholders in connection with the Government proposals for the future of the Railways.

Your Council nominated Messrs. Adam Lloyd-Blood, J. Hubbard Clark, J.P., P. H. Grierson, Mortimer McGee-Russell, and John Mackie to represent this Association on the Central Council, and at the first meeting of the enlarged Council Mr. Mackie (who is now resident in London) was appointed Treasurer to the Council and Secretary of its Publicity Committee.

One of the first acts of the Central Council was to publish and distribute widely an illustrated booklet entitled "Danger Ahead," in which Chapter 11 was devoted to "The Critical Case of the Irish Railways," so that without any expense so far as this Association was concerned the unfortunate plight of Irish Railway Stockholders was brought prominently before the public. This pamphlet was placed for sale on railway bookstalls through the United Kingdom, and at all the principal bookstalls special attention was directed to it by means of an attractive poster, in which the cover designed by "Poy" was reproduced.

It was the original intention of the Central Council to arrange a series of public meetings in Ireland on the same lines as the public meetings which were held in England and Scotland, with the object of putting the Railway Stockholders' case fully and fairly before the public, but owing to the difficult conditions of the times it was eventually decided to abandon the Irish meetings.

The Government of Ireland Act, 1920, which received the Royal Assent on 23rd December, 1920, contains the following reference to the Irish Railways:—

"10. (2) With a view to the uniform administration throughout Ireland of public services in connection with railways and fisheries and the administration of the Diseases of Animals Acts, any powers (not being powers relating to reserved matters) exercisable by any Department of the Government of the United Kingdom at the appointed day with respect to railways and fisheries and the contagious diseases of animals in Ireland and the power of making laws with respect to railways and fisheries and the contagious diseases of animals shall, as from the appointed day, become powers of the Council of Ireland, and not of the Governments and Parliaments of Southern Ireland and Northern Ireland.

" Provided that nothing in this sub-section shall prevent the Parliament of Southern Ireland or of Northern Ireland making laws authorising the construction, extension or improvement of railways where the works to be constructed are situate wholly in Southern Ireland or Northern Ireland as the case may be.

" Provided also that the appointed day fixed for the purpose of this sub-section shall be a date not earlier than the expiration of the period of two years mentioned in section three (1) of the Ministry of Transport Act, 1919, and all claims arising before the appointed day under section eight of the Ministry of Transport Act, 1919, or determinable as if they were claims so arising shall be satisfied by the Minister of Transport in accordance with that section. The rates, fares, tolls, dues, and other charges directed by the Minister of Transport under the Ministry of Transport Act, 1919, and in force on the appointed day, may be charged until fresh provision shall be made by the Council of Ireland, or the Parliament of the United Kingdom, with regard to the amount of any such rates, fares, tolls, dues, and other charges."

The only reference which is made to the Irish Railways in the Railways Act, 1921, which received the Royal Assent on 19th August, 1921, is to be found in Section 84, which is to the following effect:—

"84. (1) Railway Companies in Ireland shall, until other provision is made by the Council of Ireland, compile and render such statistics and returns as are at the passing of this Act in pursuance of any statute agreement or otherwise being rendered by such Companies.

" (2) Save as aforesaid the provisions of this Act shall not apply to Railway Companies in Ireland."

The Irish Railways (Settlement of Claims) Act, 1921, which is a short Act of only five sections, and also received the Royal Assent on 19th August, 1921, merely provides:—

(a) For the payment of the lump sum of three million pounds, without deduction of Income Tax, in settlement of all the claims of the Irish Railways against the Government up to the termination of the Government control on 15th August, 1921;

(b) the distribution of this sum amongst the Companies entitled to participate;

(c) the appointment of a tribunal to settle the allocation of the amount awarded in the event of the Railway Companies failing to agree amongst themselves; and

(d) for the continuance " until further provision is made by the Council of Ireland " of clause 12 of the agreement between the Government and the Irish Railway Companies, which is in the following terms:—

" 12. In the case of lines worked by companies at a percentage of receipts or otherwise, the sums paid to the owning companies for the year ended next before 1st January, nineteen hundred and fourteen, shall be deemed to be the sums payable to the owning companies under their working agreements during each year of Government control, and shall be accepted accordingly.

" For the purpose of this provision a half-year of account, any portion of which is within the period of Government control, shall be considered to be entirely within the said period."

The Act provides that the tribunal referred to above shall consist of " The Right Hon. Sir David Harrel, G.C.B. (who shall be President), John Mackie, Esq., and Herbert Wilson, Esq., K.C., who shall have regard to the terms of the said agreements and arrangements between the Government and the Railway Companies in Ireland with respect to compensation."

It is quite clear accordingly that the proposals of the Government as regards the future of the Irish Railways have not yet been disclosed, so that the object for which the Association was formed has not yet been fully achieved. This aspect of the matter was considered by the Central Council at the meeting which was held on the 15th ult. to settle the terms of the Report to be issued to subscribers to the Special Publicity Fund raised by the Central Council, and the following paragraph appears in the Council's Report:—

" In view of the fact that very little could be done by the Council for Irish Railway Stockholders, who still have to deal with the problem of Government action, it was decided to hand the Irish Railway Stockholders' Protection Association, Ltd., the difference of £150 between the amount of the donations received from Irish sources and the expenditure incurred by the Council in connection with the Irish Railways (Settlement of Claims) Act, 1921."

The sum of £150 in question was received by your Council on the 29th ult., and, as will be seen on reference to the annexed Statement of Accounts, the Association has been placed in a position to discharge all its liabilities and to carry forward a balance of £133 15s. 8d.

Your Council issued a special appeal to Irish Railway Stockholders on 16th July, 1920, in which they drew attention to the significance of a recently published Ministry of Transport statement as regards the Irish Railways. The Great Southern and Western, Midland Great Western, and Dublin and South Eastern Railway Companies very kindly enclosed copies of a further appeal with their dividend warrants which were posted on 1st and 4th September, 1920, and the Great Northern, Midland Great Western, and Dublin and South Eastern Railway Companies were good enough to enclose a card appealing for support for the Association with their 1920 Reports; while all the Irish Railway Companies prominently displayed at their railway stations a special poster in which emphasis was laid on the cessation of the Government guarantee on 15th August, 1921, and the fact that adequate arrangements had not yet been made to deal with the special problem of the Irish Railways. The state of the country, however, by this time was such that the response received did not appear to justify your Council in incurring further expense, and arrangements were accordingly made to discontinue the standing advertisement which appeared weekly in the *Irish Times*, *Freeman's Journal*, *Independent*, *Belfast News Letter*, *Northern Whig*, and *Cork Constitution*, and steps were taken in other directions to reduce expenses to a minimum. It was fortunate at this juncture that the reconstitution of the Central Council on an enlarged basis with executive powers enabled it to meet expenditure which would otherwise have been thrown upon this Association.

Your Council feel, however, that the Association should be continued so that a properly equipped organisation which represents the Stockholders' point of view may be ready to deal rapidly and effectively with whatever proposals may be made for the future of the Irish Railways by the Irish Government after a satisfactory political settlement has been reached.

The cordial thanks of your Council are due and are hereby tendered to the Irish Press for the publication of your Executive Committee's Statements of 4th November and 23rd December, 1920; to the Right Hon. the Lord Mayor of Dublin for the manner in which he received the suggestions of your Executive Committee in connection with the munitions strike; to the Bank of Ireland, National Bank, Ltd., Hibernian Bank, Ltd., and Royal Bank of Ireland, Ltd., for exhibiting the Association's poster; to the Irish Railway Companies for displaying the Association's poster and granting various other facilities; and to the Members of the Central Council who, at considerable personal inconvenience, attended meetings of the Central Council and joined deputations to the Minister of Transport.

During the period covered by this Report twenty-three meetings of the Council and Executive Committee were held, and, in addition, the Executive Committee kept in close touch with the Directors and

Officials of the Irish Railway Companies, to whom the thanks of the Association are due for assistance rendered in various directions.

Your Council regret to have to report the loss by death of Mr. John L. Scallan, who was one of the original members of the Council.

Sir Thomas Callan Macardle, K.B.E., D.L., and Mr. Thomas P. Morrissey, J.P., were co-opted members of the Council and of the Executive Committee on 29th July and 28th October, 1920, respectively.

In accordance with Article of Association No. 17 the following members of Council retire, but, being eligible, offer themselves for re-election:—John P. Butler, Esq., J.P.; W. H. Carson, Esq.; Alderman J. Hubbard Clark, Esq., J.P.; J. J. C. Craig, Esq.; P. J. Doris, Esq.; Richard B. Fair, senior, Esq.; W. T. Green, Esq.; P. H. Grierson, Esq.; J. H. Gubbins, Esq.

Your Auditors, Messrs. Craig, Gardner & Co., also retire, but offer themselves for re-election.

By Order of the Council,

39 NASSAU STREET, DUBLIN,
10th December, 1921.

JOHN MACKIE & CO.,
Secretaries.

Irish Railway Stockholders' Protection Association, Ltd.

Dr. INCOME AND EXPENDITURE ACCOUNT from 1st April, 1920, to 30th November, 1921. Cr.

EXPENDITURE.		INCOME.	
To Circulars, Envelopes, Stationery, Application Forms, etc. ...	£203 16 6	By Subscriptions and Donations ...	£437 0 4
„ Postages, Receipt Stamps, etc. ...	64 5 6	„ Interest on Bank of Ireland Deposit Receipts ...	5 3 2
„ Advertising, including 500 copies of Mr. R. J. Kelly's pamphlet on the Irish Railway Problem and posters for exhibition at Irish Railway Stations ...	127 1 11	„ Central Council of English, Scottish, and Irish Railway Stockholders' Protection Associations for the difference between the Donations to the Special Publicity Fund received from Ireland and the Council's Expenses applicable to Ireland ...	150 0 0
„ Remuneration of Secretaries, Clerical Assistance, and Rent of Offices for 1 year and 9 months to 31st December, 1921 ...	255 0 0		592 3 6
„ Expenses of Deputation to Minister of Transport on 20th July, 1920, and proportion of Expenses of (Advisory) Central Council to 9th February, 1921 ...	110 13 2	„ Balance, being Excess of Expenditure over Income carried to Balance Sheet ...	189 19 10
„ Sundry Expenses ...	18 3 3		
„ Audit Fee ...	3 3 0		
	£782 3 4		£782 3 4

Dr. BALANCE SHEET made up to 30th November, 1921. Cr.

LIABILITIES.		ASSETS.	
To Sundry Creditors ...	£64 17 3	By Bank of Ireland, Dublin—	
„ Income and Expenditure Account—		Balance at Credit of Current Account	£183 4 2
Balance at Credit on 31st March, 1920 ...	£323 15 6	„ Cash on Hands ...	0 8 9
Deduct—Excess of Expenditure over Income from 1st April, 1920, to 30th November, 1921 ...	189 19 10	„ Filing Cabinet and Stock of Stationery, etc., on hands ...	15 0 0
	133 15 8		
	£198 12 11		£198 12 11

We have examined the foregoing Statement of Accounts and have compared it with the Books kept by the Secretaries. Having inspected the detailed List of Subscriptions received, the Vouchers for the Disbursements, and the Bank Pass Book, we certify the said Statement to be correct.

CRAIG, GARDNER & CO.,
Chartered Accountants.

DUBLIN, 10th December, 1921.

**Irish Railway Stockholders'
Protection Association, Ltd.**

Report of the Council

—AND—

Statement of Accounts

From 1st April, 1920, to 30th Nov, 1921.

NOTICE is hereby given that the Second Annual General Meeting of the Association will be held in the Molesworth Hall, 39/40 Molesworth Street, Dublin, on Wednesday, the 21st day of December, 1921, at 2.30 p.m., for the purpose of considering the Council's Report and Statement of Accounts, the election of a Council and Auditors, and the transaction of the business of an Ordinary General Meeting.

By Order of the Council,

JOHN MACKIE & CO.,

Secretaries.

39 Nassau Street, Dublin,
10th December, 1921.

THE ISLE OF MAN RAILWAY COMPANY.

Fifty-Second Ordinary General Meeting, 7th March, 1922.

Board of Directors:

EDWARD THOMAS KISSACK, Esq., Eyreton, Douglas, Isle of Man,
Chairman.

JOHN LEIGH GOLDIE-TAUBMAN, Esq., J.P., M.L.C., The Nunnery, Douglas, Isle of Man,
Deputy-Chairman.

GEORGE HENRY WOOD, Esq., J.P., Oakley House, Douglas, Isle of Man.

ALFRED PETER PENKETH, Esq., Sea View Villa, Port Soderick, Isle of Man.

WILLIAM HENRY KITTO, Esq., J.P., Burnside, Union Mills, Isle of Man.

Advocates:

Messrs. RING, LAMOTHE, FARRANT, and COWLEY, Douglas, Isle of Man.

Bankers:

Messrs GLYN, MILLS, CURRIE, & CO., London.

THE ISLE OF MAN BANKING COMPANY, LIMITED, Isle of Man.

Engineer:

HENRY N. ALLOTT, Esq., M.Inst.C.E.

Secretary and Manager:

Mr. THOS. STOWELL.

Auditors:

Messrs TURQUAND YOUNGS & CO., Coleman Street, London.

Offices:

STATION BUILDINGS, DOUGLAS, ISLE OF MAN.

REPORT of the Directors to the fifty-second Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 7th day of March, 1922, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1921, duly audited, are herewith presented.

CAPITAL ACCOUNT.

The amount of paid-up Share and Loan Capital and Debenture Stock is as follows:—

Ordinary Shares	(Statement No. 2)	.. ..	£140,000	0	0
Preference Shares	(Statement No. 2)	... ..	50,000	0	0
Debenture Stock	(Statement No. 3)	.. ..	165,310	0	0
Premiums on issue of Shares and Debenture Stock (Statement No. 4)			6,377	6	6
			<u>£361,687</u>	<u>6</u>	<u>6</u>

The Expenditure on Capital Account to the 31st December, 1921, amounted to £361,618 16s. 7d or £68 9s. 11d. less than the receipts, as set forth in Statement No. 4.

REVENUE ACCOUNT.

The Receipts and Disbursements of the Company during the past year have been as follows :—

RECEIPTS						
Passengers	...	...	...	...	...	£63,357 14 8
Parcels, Horses, Carriages, &c.	...	...	...	...	...	7,978 7 7
Mails	...	...	...	...	...	600 0 0
Merchandise, Minerals, &c.	...	...	...	...	...	8,793 15 3
Rents, &c.	...	...	...	...	...	547 7 3
Transfer Fees	...	...	...	...	...	11 10 0
						£81,288 14 9

DISBURSEMENTS.						
Working Expenses	...	...	...	...	...	£62,111 7 3
Rates, Taxes, and other Charges	...	...	...	...	...	2,337 5 1
						£64,448 12 4

These figures, when compared with 1920, show a decrease in Receipts of £8,996 19s. 10d., and in Disbursements of £4,106 5s. 5d.

The average receipts per mile of line per week amounted to £33 14s. 2d., and the expenses to £26 14s. 6d.

During the year 1,403,022 passengers travelled over the lines of Railway, and the train mileage has been 213,217 miles.

The quantity of Merchandise and Minerals conveyed amounted to 30,534 tons.

There have been relaid with a heavier section of steel rails and improved fastenings, 2½ miles of main line, during the past year.

The renewal of the viaduct over Glen Mooar was completed in July last.

In September last Interim Dividends on the Preference and Ordinary Share Capital, at the rate of 5 per cent. per annum respectively, for the half year ended the 30th June, were paid.

The balance standing to the credit of Net Revenue Account, after charging that Account with all preferential claims, including the interim dividends paid in September last, as per Statement No. 8, is £10,169 12s. 6d., 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. They also recommend the payment of a Bonus of 1 per cent. on the Paid up Ordinary Share Capital of the Company, in addition, leaving a balance of £4,019 12s. 6d. Of this amount your Directors have transferred £2,000 to the Reserve and Renewal Fund, £1,000 of which is to be placed to the credit of "Stations Rebuilding Account;" and they recommend that the balance of £2,019 12s. 6d. should be carried forward to the next account.

The Permanent Way, Stations, Buildings, and Rolling Stock have been efficiently maintained during the past year, and are now in good condition.

The two Directors retiring by rotation at the ensuing General Meeting are Mr. John Leigh Goldie-Taubman, J.P., M.L.C., and Mr. George Henry Wood, J.P., both of whom are eligible, and offer themselves for re-election.

(By Order),

THOS. STOWELL, SECRETARY.

Douglas, 10th February, 1922.

STATEMENT OF ACCOUNTS TO 31ST DECEMBER, 1921.

No. 1.—CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

ACTS OF TYNWALL.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	SHARES.	LOANS OR DEBENTURE STOCK.	TOTAL.	SHARES.	LOANS OR DEBENTURE STOCK.	TOTAL.	SHARES.	LOANS OR DEBENTURE STOCK.	TOTAL.
Isle of Man Railway Acts, 1872-1874-1887.....	£ 200,000 0 0	s. d. 0 0	£ 300,000 0 0	£ 200,000 0 0	s. d. 0 0	£ 300,000 0 0	£ ...	s. d. ...	£ ...
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, 1920	165,310	0 0	165,310 0 0
Existing on the 31st December, 1921	165,310	0 0	165,310 0 0
INCREASE ... ..	...	...	...
DECREASE ... ..	...	...	...
Total amount authorised to be raised by Loans or Debenture Stock in respect of Capital created, as per Statement No. 1 ... ..	...	...	180,000 0 0
Total amount raised by Debenture Stock, as above ... ..	...	...	165,310 0 0
Balance, being available Borrowing Powers at 31st December, 1921, of which a part is subject to the conditions mentioned in Section 12 of this Company's Act (1887) ... ..	...	...	£14,690 0 0

Dr.

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

Cr.

To EXPENDITURE--	Amount expended to 31st Dec., 1920.	Amount expended during the year. (Statement No. 5).	Total to 31st Dec., 1921.	By RECEIPTS--	Amount received to 31st Dec., 1920.	Amount received during the year	Total at 31st Dec., 1921.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On lines open for Traffic ...	361,545 12 4	73 4 3	361,618 16 7	Shares as per Statement No. 2	190,000 0 0	...	190,000 0 0
				Loans and Debenture Stock as per Statement No. 3	165,310 0 0	...	165,310 0 0
				Premiums on issue of Shares and Debenture Stock ...	6,377 6 6	...	6,377 6 6
	£361,545 12 4	73 4 3	361,618 16 7				
„ Balance carried to General Balance Sheet No. 11 ... ..	...	...	68 9 11				
			£361,687 6 6		£361,687 6 6	...	£361,687 6 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31ST DECEMBER, 1921.

	£ s. d.
Land Purchase.—Redemption of Tithe Rents	73 4 3

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, 1921 ...	15	13	19	67	16	115	106	19	22	4	151
„ „ 31st December, 1920 ...	15	13	19	67	18	117	105	18	20	4	147
Increase during the year ...	...	...	...	...	*2	*2	*1	*1	*2	...	*4
Decrease during the year ...	...	...	...	...	...	...	...	...	...	...	...

* Conversion of Old Stock; cost charged to revenue.

Dr. No. 11.—GENERAL BALANCE SHEET. *Cr.*

	£	s.	d.		£	s.	d.
To Capital Account, balance at credit thereof, as per Statement No. 4	68	9	11	By Cash in hand and at Bankers	4,681	2	1
„ Net Revenue Account, balance at credit thereof, as per Account No. 8... ..	10,169	12	6	„ General Stores—Stock in hand	9,615	15	5
„ Amounts owing by the Company	1,957	6	1	„ Carting Stock	161	8	9
„ Stations Rebuilding Account	3,256	2	6	„ Traffic Accounts due to the Company	344	18	0
„ Unpaid Dividends	796	15	8	„ Amount due by Postmaster-General	150	0	0
„ Debenture Interest accrued and provided for	1,620	12	0	„ Sundry amounts due to the Company	152	11	6
„ Suspense Account	11,334	4	0	„ Investments at Cost	£59,105	6	11
„ Reserve and Renewal Fund	37,000	0	0	„ Less Investment Reserve	7,500	0	0
„ Bridges Renewal Account	508	0	0				
				(Market Value, £49,569 4s. 7d.)			
					51,605	6	11
	£66,711	2	8		£66,711	2	8

No. 12.—MILEAGE STATEMENT.

	Miles Authorised.		Miles Constructed.		Miles Constructing or to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
Lines owned by the Company	46	20	46	20	—	—	46	20

No. 13.—STATEMENT OF TRAIN MILEAGE.

Year ending 31st December, 1920.	Year ending 31st December, 1921	Passenger and Goods Trains (mixed)	
220,636			213,217

ED. T. KISSACK, 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.

10th February, 1922.

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.

10th February, 1922.

J. BRADSHAW,
Locomotive and Carriage and Wagon Superintendent.

AUDITORS' CERTIFICATE.

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

13th February, 1922.

TURQUAND YOUNGS & CO.,
Auditors.

Isle of Man Railway Company.

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1921

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 7th day of March, 1922, 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,

10th February, 1922.

Jersey Railways & Tramways Limited.

DIRECTORS:

EDWARD CECIL MOORE, Chairman.
EDWARD BINET RENCUF.

PHILIP ALFRED ROISSIER, Deputy Chairman.
GUY FORTESCUE BURRELL DE GRUCHY.
JOHN WILLIAM HUELIN.

REPORT OF THE DIRECTORS

to be presented at the twenty-sixth Annual General Meeting of the Company, to be held in the Board Room at the Company's Offices, St. Helier Terminus, Jersey, on Friday the 24th day of February, 1922, at 3 p.m. precisely.

1.—The Directors beg to submit the Accounts for the year ended 31st December, 1921.

2.—The Gross Receipts for the twelve months amounted to £22,506 3s. 0d., as against £21,884 4s. 3d. for the previous year, and the Working Expenses and provision for maintenance to £19,578 6s. 8d. as against £18,910 19s. 5d. in 1920. This leaves a balance of £2,927 16s. 4d. and after deducting Interest on Debentures amounting to £1,035 0s. 0d. there remains a balance to the credit of Revenue Account for the year of £1,892 16s. 4d. Adding to this the unappropriated Balance of £618 11s. 0d. brought forward (after payment of the £200 voted at last General Meeting) the total amount available is £2,511 7s. 4d., out of which the Directors recommend the payment of a Dividend on the 500 4 per cent Preference Shares requiring £200, and that the sum of £1,500 0s. 0d. be applied in payment of a Dividend of 5% on the Ordinary Shares leaving a balance of £811 7s. 4d. to be carried forward.

3.—Mr. PHILIP ALFRED ROISSIER retires from the Board under Article 92 and being eligible, offers himself for re-election.

4.—The Auditor, Mr. ALFRED AYLETT MOORE, Fellow of the Institute of Chartered Accountants, retires in accordance with Article of Association 134 and being eligible, offers himself for re-election.

By order of the Board,
EDWARD C. MOORE,
Chairman.

St. HELIER, JERSEY.
10th February, 1922.

THE JERSEY RAILWAYS AND TRAMWAYS, LIMITED

BALANCE SHEET, 31st December, 1921.

	£	s.	d.		£	s.	d.
To SHARE CAPITAL—							
3,000 Shares of £10 each, fully paid up.....	30,000	0	0				
500 Cumulative 4 p.c. Preference Shares of £10 each, fully paid up.....	5,000	0	0				
	£	s.	d.				
" REGISTERED 4½ PER CENT DEBENTURES of £100 each, redeemable at Company's option, on or after 1st January, 1901, at £115	24,000	0	0				
<i>Less</i> redeemed	1,000	0	0				
	23,000	0	0				
" RESERVE AND DEPRECIATION FUNDS—							
As per last Balance Sheet	10,000	0	0				
Additional amount now transferred	1,000	0	0				
	11,000	0	0				
Viz:—General Reserve	3,500	0	0				
Depreciation	7,500	0	0				
	11,000	0	0				
" SUPERANNUATION FUND	300	0	0				
" DEBTS AND LIABILITIES—							
Outstanding	105	5	11				
Unclaimed Debenture Interest ..	61	19	9				
Do. Dividends	18	1	0				
	185	6	8				
" REVENUE ACCOUNT—							
Unappropriated Balance brought forward	618	11	0				
Do. year 1921	1,892	16	4				
	2,511	7	4				
	£71,996	14	0				
					£71,996	14	0

REVENUE ACCOUNT, from 1st January to 31st December, 1921.

	£	s.	d.		£	s.	d.
To MAINTENANCE OF PERMANENT WAY—							
Wages	1,275	17	8				
Materials and Workshop	1,087	11	0				
	2,363	8	8				
" LOCOMOTIVE POWER—							
Running Expenses	£	s.	d.				
Wages	1,256	17	2				
Coal	3,072	4	8				
Water, Oil, &c... ..	149	0	7				
	4,478	2	5				
Cost of new Boilers, &c.....	2,676	0	0				
Repairs and Renewals—							
Wages, &c.	1,085	4	2				
Materials	395	9	8				
	1,480	13	10				
	8,634	16	3				
" CARRIAGE AND WAGGON REPAIRS—							
Wages	352	8	2				
Materials	215	8	1				
	567	16	3				
" MAINTENANCE AND REPAIRS OF STATIONS, BUILDINGS AND WORK SHOPS	966	19	10				
" RESERVE FOR WORK IN PROGRESS	1,000	0	0				
	1,966	19	10				
" TRAFFIC EXPENSES—							
Wages	3,245	14	0				
Clothing	117	17	4				
Fuel, Light, &c.....	236	13	11				
Miscellaneous Expenses.....	111	12	2				
	3,711	17	5				
" GENERAL CHARGES—							
Salaries	677	4	8				
Superannuation	375	13	4				
Directors' and Auditors' Fees and Travelling Expenses	445	15	0				
Rents, Rates and Insurance.....	611	13	2				
Books, Stationery and Printing..	190	2	4				
Advertising	18	5	0				
Miscellaneous Expenses.....	14	14	9				
	2,333	8	3				
	£19,578	6	8				
" INTEREST on Registered Debentures.....	1,035	0	0				
" BALANCE carried to Balance Sheet.....	1,892	16	4				
	£22,506	3	0				
					£22,506	3	0

By order of the Board,
EDWARD C. MOORE, Chairman.

AUDITOR'S REPORT.

To the Shareholders of the Jersey Railways and Tramways, Ltd.,—

I have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers, and having obtained all the information and explanations I have required, I beg to report that in my opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me and as shown by the books of the Company.

THAMES HOUSE, QUEEN STREET PLACE,
LONDON, E.C., 4

10th February, 1922.

ALFRED AYLETT MOORE, F.C.A.

**THE JERSEY RAILWAYS & TRAMWAYS
LIMITED.**

Report & Accounts,

31st December, 1921

NOTICE IS HEREBY GIVEN that the Twenty-sixth ANNUAL GENERAL MEETING of the Company will be held in the BOARD ROOM at the COMPANY'S OFFICES, ST. HELENS TERMINUS, JERSEY, on FRIDAY the 24th day of February, 1922, at 8 o'clock p.m. precisely, to receive the Report and Accounts of the Company for the year ended 31st December, 1921, to consider a Dividend, to elect a Director and an Auditor, and for such other business of the Company as is capable of being transacted at an Ordinary General Meeting.

The Transfer Books of the Company will be closed at 4 o'clock p.m., on FRIDAY, the 10th Feb., and will remain closed until after the above Annual General Meeting of 24th Feb., 1922.

EDWARD C. MOORE, Chairman.

W. N. POINGDESTRE, Secy. & Manager.

ST. HELENS, JERSEY.

10th February, 1922.

Listowel and Ballybunion Railway.

FINANCIAL ACCOUNTS & STATISTICAL RETURNS FOR YEAR ENDED 31st DECEMBER, 1921.

PART 1.

Financial Accounts.

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

SPECIAL ACTS	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Listowel and Ballybunion Railway Act, 1886	£ 22,000	£ 11,000	£ 33,000	£ 22,000	£ 11,000	£ 33,000	£ —	£ —	£ —
Total	22,000	11,000	33,000	22,000	11,000	33,000	—	—	—

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 (2,200 at £10 each)	£ 22,000	£ 22,000	£ —	£ 22,000	£ —	£ —	£ —	£ —
Total	22,000	22,000	—	22,000	—	—	—	—

No 3—CAPITAL RAISED BY LOAN AND DEBENTURE STOCKS.

	RAISED BY LOANS.		RAISED BY THE ISSUE OF DEBENTURE STOCK.				Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans	Amount of Stock.	Existing Amount of Stock			
				Nominal Additions or Deduction on Conversion.	At per cent.	Total Debenture Stock	
	£	£	£	£	£	£	£
Existing at 31st December, 1921	11,000	11,000	—	—	—	—	—
Existing at 31st December, 1920	11,000	11,000	—	—	—	—	—
Increase	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 (a)							£ 11,000
Amount created but not yet available							—
Total Amount raised by Loans as above							11,000
Balance being available Borrowing Powers at 31st December, 1921							—

No 4—RECEIPTS & EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure.	Amount Expended to 31st Dec., 1920.			Amount Expended during year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st Dec., 1920.	Amount Received during year.	Total.					
	£	s.	d.	£	£	s.	d.	£	£	£	s.	d.		
Lines open for Traffic	20,500	0	0	—	20,500	0	0	Shares 22,000	—	22,000	0	0		
Rolling Stock	6,500	0	0	—	6,500	0	0	Loans 11,000	—	11,000	0	0		
Manufacturing and Repairing Works and Plant :—														
Land and Buildings	5,800	0	0	—	5,800	0	0							
Plant and Machinery	200	0	0	—	200	0	0							
Total Capital Expenditure on Railway					33,000	0	0							
Land Property not forming part of Railway Stations														
Used in connection with Railway Working														
Not used in connection with Railway Working								Total Receipts	—	—	33,000	0	0	
								By Balance	—	—	—	—		
					TOTAL	£	33,000	0	0	TOTAL	£	33,000	0	0

REVENUE RECEIPTS AND EXPENDITURE ON THE WHOLE UNDER THE

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

NIL.	
------	--

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT

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

NIL.	
------	--

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

NIL.	
------	--

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

		Year 1920.
	£ s. d.	£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the control of Railways	9,532 11 7	11,597
Expenditure	9,797 1 6	11,243
Net	Dr. 264 9 11	354
Miscellaneous Receipts (Net) :—		
Rents from Houses and Lands	26 1 2	46
Other Rents including Lump Sum Tolls	2 10 0	2
General Interest	Dr. 19 6	Dr. 2
Total Net Income	Dr. 236 18 3	400

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1920.
	£ s. d.	£
Balance brought forward from last year's account	1,388 8 6	1,412
Net Income (as per Statement No. 8)	Dr. 236 18 3	400
Total	1,151 10 3	1,812
Deduct—Interest, Rentals, and other Fixed Charges		
Interest on Loans	£ 300 0 0	300
Deficiency in Income Tax	120 0 0	123
Total	420 0 0	423
Balance after payment of Fixed Charges	731 10 3	1,388
Balance carried forward to next year's account	731 10 3	1,388

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

		Year 1920.
	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges Year 1921 (as per Account No. 9)	731 10 3	1,388
Interim Dividends paid on Ordinary Shares (£22,000)	—	—
Undivided Balance at 31st December, carried to Balance Sheet	731 10 3	1,388

Accounts Nos. 10 to 17 (including Abstracts A. to J.) are omitted under the authority of the Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	31st Dec. 1920. £		£	s.	d.	31st Dec. 1920. £	
To Interest and Dividends payable, or accruing	8,882	0	0	8,760	By Capital Account, Balance at Debit thereof, as per Acct. No. 4				—	
Accounts Payable	241	19	7	178	Cash at Bankers and in hand	260	14	4	876	
Miscellaneous Accounts	1,943	0	0	—	Cash on Deposit at Interest	1,943	0	0	—	
Depreciation Fund Railway (in- cluding claim for arrears of maintenance.)	1,546	16	4	1,147	Stock of Stores and Materials	1,355	10	2	1,287	
Balance available for Dividends and Reserve, as per Account No. 9—	731	10	3	1,388	Outstanding Traffic Accounts	42	2	7	18	
					Amount due by Railway Clearing House	20	0	0	20	
					Amount due by Postmaster-General	40	0	0	38	
					Accounts Receivable	790	11	5	463	
					Miscellaneous Accounts	11	7	8	11	
					Debenture Loan—Interest Suspense	8,882	0	0	8,760	
	£	13,345	6	2	11,473		13,345	6	2	11,473

T. C. MOORE,
General Manager

PART II.

Statistical Returns.

I.—MILEAGE OF LINES.

(A) Mileage of Lines open for Traffic.

	RUNNING LINES.				Total of Single Track and Sidings.	Year 1920.	
	Length of Road First Track.	Second Track.	Sidings.			Total of Single Track including Sidings	
			M.	Ch.		M.	Ch.
Lines owned by the Company	9	20	—	1 0	10	20	10 20

(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	—		—		—		—		—	
Ditto, year 1919	—		—		—		—		—	

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

Omitted under the authority of the Ministry of Transport.

II.—ROLLING STOCK.

(A) Steam Locomotives.

Description.	Number.	31st Dec., 1920. Number.
Engines	3	3
Tenders	3	3

(D) Coaching Vehicles (other than Electric).

	No.	SEATS.			31st Dec., 1920.	
		1st Class.	3rd Class.	Total.	No.	Seats or Berths Total
Passenger Carriages—						
Carriages of Uniform Class	8	24	192	216	8	216
Composite Carriages	3	28	36	64	3	64
Total	11	52	228	280	11	280
Brake Van	2	—	—	2	2	—

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(C)—Trains worked by Electric Power.

Not applicable to this Company.

(E) Merchandise and Mineral Vehicles.

	31st Dec., 1920.
Open Wagons Under 8 tons	2
Covered Wagons— Under 8 tons	2
Mineral Wagons, 3 ton each	17
Brake Van	1
Total	22

(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.

Not applicable to this Company.

VII.—HOTELS.

Not applicable to this Company.

VIII.—LAND, PROPERTY, &c., not forming part of the Railway or Stations.

	Acreage.	31st Dec., 1920. Acreage.
Agricultural Land	3	3
Urban and Suburban Land	—	—

Houses.	Number.	31st Dec., 1920. Number
Houses and Cottages for Company's Servants	6	6
Other Houses and Cottages	—	—

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.—Abstract A.*(Omitted under the authority of the Ministry of Transport.)***XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.—Abstract B.***(Omitted under the authority of the Ministry of Transport.)***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.		Total Engine Miles
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing	Goods	
C - Miles run by the Company's Engines:—									Year, 1921.
(1) Steam Tender and Tank Engines	7,610	6,838	14,448	7,610	6,838	14,448	1,895	1,803	18,146
Ditto for year 1920	11,906	3,758	15,664	11,906	3,758	15,664	3,325	1,019	20,008

The remainder of Return XII is omitted under the authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's system.	Year 1920. Number originating on the Company's system.
Ordinary—		
1st Class	1,946	2,257
3rd Class	42,157	39,103
Total	44,103	41,360
Season—		
1st Class	3	4
3rd Class	43	51

The remainder of this Return is omitted under the authority of the Ministry of Transport.

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's system.	Year 1920. Tonnage originating on the Company's system.
Merchandise	1,451	1,575
Coal, Coke, and Patent Fuel....	106	169
Other Minerals	1,299	2,212
Total	2,856	3,956
	Number.	Number.
Live Stock	120	70

The remainder of this Return is omitted under the authority of the Ministry of Transport.

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

Originating on the Company's System.	Tons.
Ale and Porter (including empties)	324
Bacon and Hams, Butter and Eggs	17
Brewers' Grains	6
Brick, Common	451
Flour and Bran Sharps and other Flour Mill Offal	12
Grain.....	50
Groceries (excluding Bacon, Hams and Butter)	107
Manure	5
Oil Cake and Cattle Foods	18
Potatoes	—
Stone for Road-making purposes	39
Timber	—
Total	1029

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

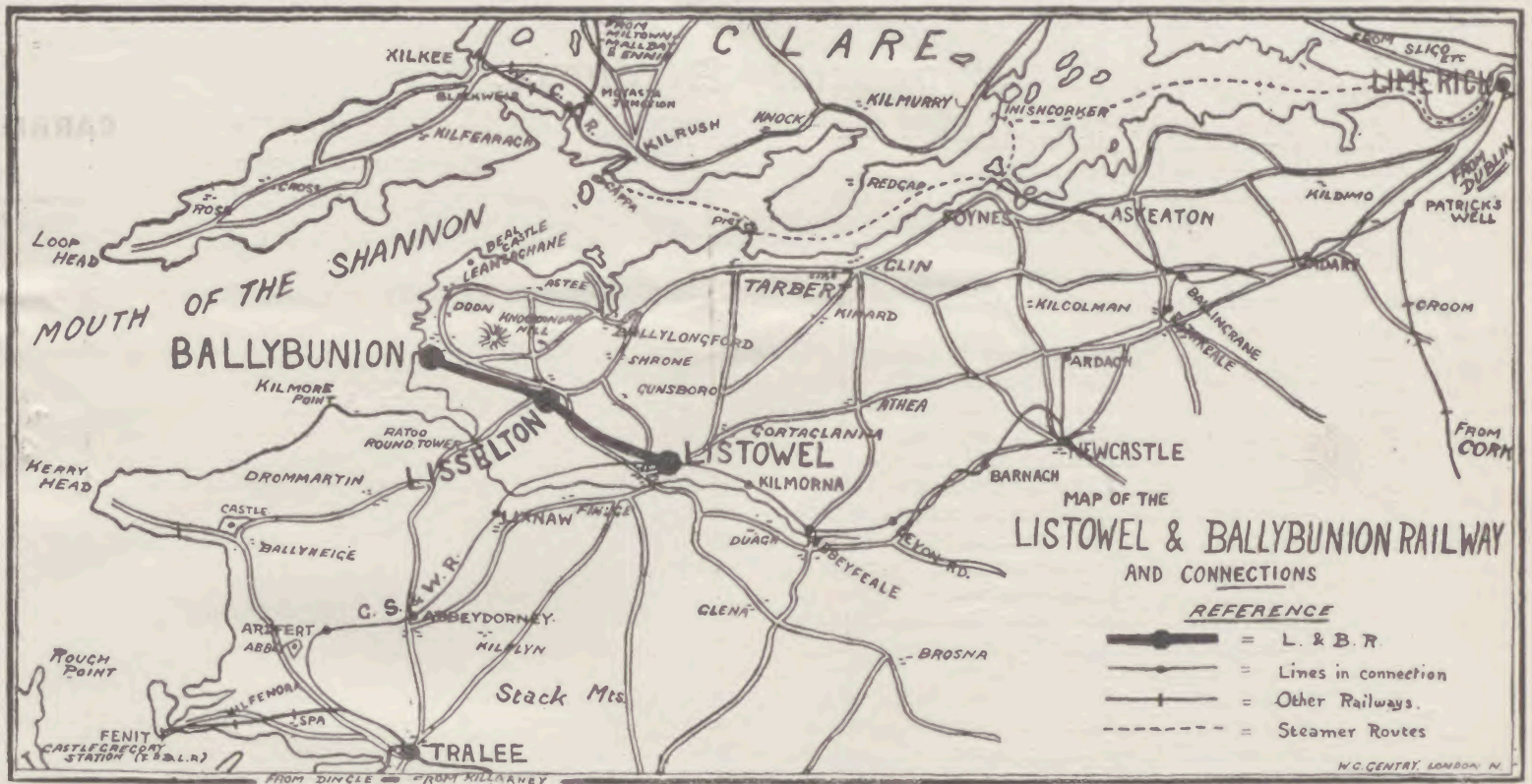
Originating on the Company's System.	Number.	Year 1920
		Number.
Horses	—	—
Cattle	26	40
Calves	37	17
Sheep	17	10
Pigs	40	3
Miscellaneous	—	—
Total	120	70

The remainder of Return XV. (A) is omitted under the authority of the Ministry of Transport.

XVI.—SUMMARY OF FINANCIAL RESULTS secured in comparison with those for past years.

	1913	1914	1915	1916	1917	1918	1919	1920	1921
Total Expenditure on Capital Account (No. 4)....	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Net Receipts from Businesses carried on by the Company (No 8.)....	740	<i>Dr.</i> 77	233	—	588	374	359	354	<i>Dr.</i> 264
Miscellaneous Receipts, Net (No. 8)	135	115	138	100	61	49	52	46	28
Total Net Income (No. 8)	875	38	371	100	649	423	411	400	<i>Dr.</i> 236
Interest, Rentals, and other Fixed Charges (No. 9)		300	300	300	365	491	427	423	420
Dividends on Guaranteed and Preference Stocks (No. 9)									
Balance after Payment of Preference Dividends (No 9)									
Dividend on Ordinary Stock (No. 9)									
Rate per cent.									
Surplus									
Deficit									
Appropriation to Reserve									
Brought forward from previous years			1,105	1,176	1,211	1,495	1,427	1,411	1,388
Carried forward to subsequent years			1,176	976	1,495	1,427	1,411	1,388	732

T. C. MOORE, *General Manager.*



Certificate

Respecting the Permanent Way, Rolling Stock, &c.

I Hereby Certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, also the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, during the past year have been maintained in good working condition and repair, so far as possible under the circumstances arising from the war.

LISTOWEL,
10th April, 1922.

T. C. MOORE,
General Manager.

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The Accounts and Returns marked with an Asterisk are not applicable to this Company.

Lancashire & Yorkshire Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1921,

*To be submitted to the One Hundred and Sixty-second 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, 15th FEBRUARY, 1922.*

DIRECTORS.

CHAIRMAN—EDWARD B. FIELDEN, Esq., Dobroyd Castle, Todmorden, and
Condover Hall, Shrewsbury.

DEPUTY CHAIRMAN—LIEUT.-COLONEL E. WILFRID STANYFORTH, T.D.,
Kirkhammerton Hall, York.

R. C. ASSHETON, Esq., Downham Hall, Clitheroe.

JOSEPH H. KAYE, Esq., Norwood, Huddersfield.

ALBERT E. LEES, Esq., Rowton Castle, Shrewsbury.

J. W. MAKANT, Esq., Gilnow Lodge, Bolton-le-Moors.

The Rt. Hon. LORD MANTON, Compton Verney, Warwick.

JOHN PLATT, Esq., Hynning, Carnforth.

Sir THOMAS ROYDEN, Bart., C.H., M.P., Cunard Building, Liverpool, and Frankby Hall,
Frankby, Birkenhead.

Sir EDWIN FORSYTH STOCKTON, Holly Grange, Bowdon, Cheshire.

REGINALD A. TATTON, Esq., Cuerden Hall, Bamber Bridge, Preston.

G. R. T. TAYLOR, Esq., Allerton Manor, Chapel Allerton, Leeds.

HARRY TUNSTILL, Esq., Thornton Lodge, Aysgarth, Yorkshire.

R. W. WICKHAM, Esq., 27, Westbourne Road, Birkdale, Southport.

REPORT OF THE DIRECTORS.

The Company's Railway continued under the control of the Government until the 15th August last, since which date this and other Railway undertakings have reverted to the control of the Boards of Directors.

The first instalment of the amount payable by the Government to this Company under the Railways Act was the sum of £1,315,437, and the Company have received £1,277,687; the balance will no doubt be paid shortly. The second instalment, which becomes due on the 31st December, 1922, is in respect of arrears of maintenance.

The Preliminary Scheme for the amalgamation of the Lancashire & Yorkshire Railway Company with the London & North Western Railway Company which was approved by the Proprietors and Debenture Stock Holders at the Special Meeting held on the 17th November last has, with slight modifications, been approved by the Railways Amalgamation Tribunal and came into operation as from the 1st January, 1922. Under the scheme the undertakings of the Lancashire & Yorkshire and London & North Western Companies become amalgamated, the two Companies are dissolved and a new Company incorporated by the name of the London & North Western Railway Company. The amalgamation is the first step in the grouping scheme laid down by the Railways Act 1921, so far as relates to the North Western, Midland and West Scottish Group.

Stockholders are entitled to receive Certificates for their relative holdings in the London & North Western Railway, but it is unnecessary for the old Certificates to be sent in for exchange until the new ones have been prepared, when the Stockholders will be advised. This may be some considerable time hence, as the complete grouping of the Railways in accordance with the Railways Act 1921 will have to be effected before finality can be reached as to the Certificate. For any current transactions on the Stock Exchange, the Lancashire & Yorkshire Certificates are deemed, under the scheme, to be Certificates of the relative London & North Western stock, and Proprietors wishing to dispose of their interest, will experience no difficulty from the fact that the Certificate they hold is for Lancashire & Yorkshire stock.

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	£16,403,593
<i>Less:—</i>	
Working Expenses in connection with above as per Account No. 8	13,989,130
	2,414,463
Miscellaneous Receipts Net as per Account No. 8	215,800
	2,630,263
<i>Less:—</i>	
Interest, Rentals, and other fixed charges as per Account No. 9	758,795
	1,871,468
Balance from previous year as per Account No. 9	41,153
	£1,912,621

DIVIDEND.

After meeting the charge for Dividend for the year on Guaranteed and Preference Stocks amounting to £1,064,776 and an interim Dividend of £1 10s. 0d. per cent. on the Ordinary Stock paid in August last, amounting to £282,615, the Directors recommend the proprietors to declare a final Dividend of £3 0s. 0d. per cent. on the Ordinary Stock, making 4½ per cent. for the year.

Owing to the exceptionally depressed condition of trade, and the heavy cost of working consequent upon high wages and shorter working hours, together with the cost of materials, it has been necessary to draw on reserves in order to pay the Dividend named, notwithstanding the fact that the Company's net receipts were guaranteed up to the 15th August last.

BILLS IN PARLIAMENT.

The Company has again obtained an Order of the Ministry of Transport under the Special Acts (Extension of Time) Act, 1915, providing for the extension of time for the completion of certain short Railways authorised by former Acts, and for the acquisition of Lands.

In conjunction with the London & North Western, Midland, North Staffordshire and Furness Railway Companies (which are included in the North Western and Midland Group), this Company, prior to the amalgamation, deposited a Joint Bill in Parliament seeking powers to run Road Motor Vehicles. It is not now necessary for this Company to hold a Special Meeting to approve the Bill, but a Special Meeting of the Proprietors of the new London and North Western Company, which includes the Shareholders of this Company, will be called in due course, and the Bill submitted thereto for approval.

DIRECTORS AND OFFICERS.

Seven of the Directors of the Company—Mr. Edward B. Fielden, Mr. Joseph H. Kaye, Lord Manton (formerly Mr. Joseph Watson), Sir Thomas Royden, Bart.; Lieut.-Col. E. Wilfrid Stanyforth, Sir Edwin F. Stockton, and Mr. G. R. T. Taylor have, on the invitation of the London & North Western Railway Company, accepted seats on the Board of that Company, and the remaining seven—Mr. R. C. Assheton, Mr. A. E. Lees, Mr. J. W. Makant, Mr. John Platt, Mr. Reginald A. Tatton, Mr. H. Tunstill, and Mr. R. W. Wickham, will, much to the regret of their former colleagues, retire. A resolution will be submitted to the forthcoming Shareholders' Meeting, in accordance with the Railways Act and the Amalgamation Scheme, providing for the payment of compensation out of the assets of the Company to the Directors who suffer loss by abolition of office.

The Shareholders will doubtless have been pleased to observe that His Majesty the King has recognised the public services of Mr. Joseph Watson, upon whom a Peerage has been conferred.

The Directors have to report that Mr. D. C. Rattray retired on December 31st last after a service of over 31 years during which period he had, for 15 years, occupied with distinction the position of Chief Civil Engineer to the Company.

Mr. R. Sadler, the Chief Accountant, and Mr. T. Helme, the Audit Accountant, also retire at the end of February in consequence of the re-organisation due to the amalgamation of the London & North Western and Lancashire & Yorkshire Railways. Both of these Officers have served the Company faithfully and well over a long period.

AUDITORS.

The Amalgamation Scheme provides that the Auditors of the London & North Western Company shall be the Auditors of the new Company, and it is with sincere regret that the Directors have to record the retirement of Sir John Sutherland Harwood Banner, M.P., and Mr. John E. Halliday, who have been the Auditors for the Lancashire & Yorkshire Company since 1885 and 1891 respectively, and who have for so long carried out their responsible duties with conspicuous ability.

WAR MEMORIAL.

A Bronze Tablet at Victoria Station to the memory of the 1,465 Members of the Company's Staff who lost their lives in the War will be unveiled by Field Marshal the Right Honourable Earl Haig, on the 14th February.

LANCASHIRE AND YORKSHIRE RAILWAY.

FINANCIAL ACCOUNTS & STATISTICAL RETURNS

FOR THE YEAR ENDED 31st DECEMBER, 1921.

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 (including nominal additions)	£	£	£	£	£	£	£	£	£
51,320,282	21,353,046	72,673,328	51,320,282	21,353,046	72,673,328	.....	.....	.....
II.—Special Acts conferring Capital Powers which have not yet been fully exercised :—									
Lancashire and Yorkshire Railway (Steam Vessels) Act, 1902	150,000	50,000	200,000	150,000	.....	150,000	.....	50,000	50,000
North Eastern Railway Act, 1902	480,000	160,000	640,000	480,000	.....	480,000	.....	160,000	160,000
Lancashire and Yorkshire and London and North Western Railway Companies' (Steam Vessels) Act, 1903	150,000	50,000	200,000	70,000	.....	70,000	80,000	50,000	130,000
Lancashire and Yorkshire Railway (Various Powers) Act, 1904	360,000	120,000	480,000	.....	.....	.....	360,000	120,000	480,000
Lancashire and Yorkshire Railway (Steam Vessels) Act, 1904	360,000	120,000	480,000	.....	.....	.....	360,000	120,000	480,000
Lancashire and 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
Lancashire and Yorkshire Railway Act, 1913	600,000	200,000	800,000	.....	.....	.....	600,000	200,000	800,000
Lancashire and Yorkshire Railway (Formby Light Railways) Order, 1918	66,000	22,000	88,000	.....	.....	.....	66,000	22,000	88,000
TOTAL	£ 54,572,282	22,487,046	77,009,328	52,020,282	21,353,046	73,373,328	2,552,000	1,084,000	3,636,000

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 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	1,704,661	.....	1,704,661	.....	.....	.....	295,339
Redeemable Preference Stock, 1916, 5 per cent.	700,000	700,000	.....	700,000	.....	.....	.....	.....
Consolidated Stock	19,086,995	18,840,995	.....	18,840,995	.....	.....	.....	246,000
TOTAL	£ 52,020,282	44,138,319	7,340,624	51,478,943	.....	.....	.....	541,339

(Year 31st December, 1921.)

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

Table showing Capital Raised by Loans and Debenture Stock. Columns include 'RAISED BY LOANS' (At 4½ per cent, At 5 per cent, At 5½ per cent, At 6 per cent, Total Loans) and 'RAISED BY ISSUE OF DEBENTURE STOCK' (Amount of Stock, Nominal Additions on Conversion, Existing amount of Stock at 3 per cent, Total Debenture Stock). Total raised is £21,353,046 8 4. Less: Amount created but not yet available (£198,000) and Capitalised value of Rent Charges (£400,000). Total Deductions: £598,000 0 0. Total amount raised by Loans and Debenture Stock as above: £20,752,987 9 5. Balance being available borrowing powers at 31st December, 1921: £2,058 18 11.

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

Table showing Receipts and Expenditure on Capital Account. Columns include 'TO EXPENDITURE', 'Amount expended to Dec. 31st, 1920', 'Amount expended during year as per No. 5', 'TOTAL', 'BY RECEIPTS', 'Amount received to Dec. 31st, 1920', 'Amount received during year', and 'TOTAL'. Expenditure includes Lines open for Traffic (£45,082,330 12 7), Lines not open for Traffic (£15,380 16 9), Lines jointly owned (£3,429,566 9 11), Rolling Stock (£8,569,260 14 4), Manufacturing and Repairing Works and Plant (£1,042,506 18 0), Land and Buildings (£523,112 13 6), Horses (£91,923 19 6), Road Vehicles (£309,106 7 4), Steamboats (£689,209 8 6), Marine Engineering Workshops (£11,364 9 10), Canals (£651,765 13 7), Docks, Harbours & Wharves (£952,899 7 6), Hotels (£94,223 9 9), Electric Power Stations, &c. (£577,897 5 9), Land, Property, &c. (£288,730 0 0), Subscriptions to other Companies (£761,578 13 9). Receipts include Shares and Stocks (£44,188,319 0 0), Loans (£575,000 0 0), Debenture Stock (£16,045,323 7 9), Premiums on Shares & Stocks (£1,206,078 19 0), Premiums on Debenture Stock (£961,876 3 2), Discounts on Shares & Stocks (£45,295 4 5), Discounts on Debenture Stock (£92,580 3 7), Telegraph Award (£144,913 19 3). Total Expenditure: £65,528,397 7 8. Total Receipts: £63,009,160 15 11. By Balance: £2,848,328 5 7. Total: £65,857,489 1 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	652,000 0 0	Dearne Valley Railway Company's— £199,000 4 per cent. Debenture Stock. 100,000 4 per cent. Preference Stock. 353,000 Ordinary Stock.
Other Companies—		
Hull Dock Company purchased by North Eastern Railway Company under North Eastern Railway (Hull Docks) Act, 1898.	100,000 0 0	Exchanged for £30,000 North Eastern Railway Company's Consolidated Ordinary Stock.
TOTAL	£ 761,578 13 9	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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 and Property, Manchester	65,525 0 0	.....	842 10 0	66,367 10 0
Widening Bridge, Accrington, and provision of Motor Garages ... ..	.....	9,211 19 6	.....	9,211 19 6
Minor Works	5,208 11 11	55,322 5 10	473 16 3	61,004 14 0
Transfer to Land, Property, &c., not forming part of the Railway or Stations	Cr. 71,178 0 0	.....	.....	Cr. 71,178 0 0
				65,406 3 6
Lines belonging to the Company not open for traffic :—				
New Lines :—				
Lostock Junction Connecting Line ... ..	.....	9,815 8 3	.....	9,815 8 3
Widenings of and additions to existing Lines :—				
Widening Line at Lostock Junction ... ..	.....	579 17 1	.....	579 17 1
Lines Jointly Owned :—				
Axholme Joint Railway				
Preston and Wyre Railway				
North Union Joint Line				
Preston and Longridge Railway				
Lancashire Union Railway				
Transfer to Land, Property, &c., not forming part of the Railway or Stations	Cr. 474 11 11	6,321 5 1	110 19 0	5,957 12 2
	Cr. 787 0 0	.....	.....	Cr. 787 0 0
Rolling Stock :—				80,972 1 0
Wagons				Cr. 34,127 0 0
Manufacturing and Repairing Works and Plant :—				
Horwich, Miles Platting, Osborne Street, Newton Heath, and Fazakerley :—				
Land and Buildings			£6,151 3 11	
Plant and Machinery			1,103 8 1	7,254 12 0
Total Capital expended upon Railway				54,099 13 0
Decrease in Horse Stock				Cr. 18,268 0 0
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers :—				
Motor Lurries, 311 No. Lurries, 47 No.				
Sentinel Steam Lurries 25 No.				105,525 16 5
Steamboats :—				
Work at Drogheda				243 5 11
Canals :—				
Raising Canal Banks				4,124 1 5
Docks, Harbours, and Wharves :—				
Extension of Wyre Dock				6,274 16 2
Electric Power Stations, &c. :—				
Power Stations, Clifton Junction, Fomby, Radcliffe, Victoria, Seaforth and Bankhall :—				
Land and Buildings			£3,607 13 1	
Plant and Machinery			102,519 7 10	105,127 0 11
Land, Property, &c., not forming part of the Railway or Stations :—				
Used in connection with Railway Working				50,000 0 0
Not used in connection with Railway Working				21,965 0 0
Total Capital Expenditure for the year				£ 329,091 13 10

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

A special meeting of the Shareholders of the new Company will be held in due course for the purpose of sanctioning the Capital Expenditure of the combined Undertaking during the ensuing twelve months.

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)	3,636,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued	541,839	0	0
Loan Capital created but not yet available (as per Statement No. 3)	£198,000	0	0
Available borrowing powers (as per Statement No. 3)	2,058	18	11
		200,058	18 11
		4,877,397	18 11
<i>Deduct</i> Balance at Debit (as per Capital Account No. 4)	2,848,328	5	7
TOTAL	£	1,529,069	13 4

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

			Dec., 1920.
	£	s. d.	£
Receipts in respect of Railway working and of separate businesses carried on by the Company, including estimated amount receivable under agreement with the Government in respect of control of Railways for the period 1st January to 15th August, 1921	15,909,497	4 8	17,445,908
Expenditure	18,989,180	7 11	14,996,797
Net	1,920,366	16 9	2,449,111
Proportion of amount receivable under Section 11 of the Railways Act, 1921	494,096	0 0	.....
Miscellaneous Receipts (Net)—			
Rents from Houses and Lands	128,573	12 6	101,691
Other Rents, including Lump Sum Tolls	62,613	16 6	57,148
Interest and Dividends from Investments in other Companies—	£	s. d.	
Dearne Valley Railway	19,902	10 0	19,902
North Eastern Railway	2,414	5 0	2,331
Great Northern of Ireland Railway	152	0 0	152
Transfer Fees	22,468	15 0	
General Interest	1,853	5 0	2,089
Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working	290	13 8	23,516
			767
TOTAL NET INCOME	£	2,680,262	19 5
			2,656,707

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Dec., 1920.
	£	s. d.	£
Balance brought forward from last Year's Account	41,158	5 6	41,511
Net Income (as per Statement No. 8)	2,630,262	19 5	2,656,707
TOTAL	£	2,671,416	4 11
			2,698,218
Deduct:—Interest, Rentals, and other fixed Charges:—			
Interest on Superannuation and other Funds	£	s. d.	
Chief Rents, Wayleaves, &c., including Lump Sum Tolls	63,615	19 11	55,474
Interest on Loans	58,802	10 7	56,499
Interest on Debenture Stock:—	30,482	0 3	27,076
3 per cent. Debenture Stock	605,341	9 8	605,342
General Interest	490	3 3	.....
Joint Lines—Abstract J.—Company's proportion	62	15 2	53
			758,794
			18 10
Balance after payment of fixed Charges	1,912,621	6 1	1,953,774
Appropriation to Reserve ... ..			.....
TOTAL	£	1,912,621	6 1
			1,953,774
Dividends on Guaranteed and Preference Stocks:—			
Preference Stock 6 per cent. Minimum	£	s. d.	
Consolidated Stock 4½ " Guaranteed	17,302	10 0	
" " " 4 " " Preference	4,500	0 0	
Preference Stock, 1903, 4 " " "	103,840	9 7	
" " " 3 " " "	762,027	0 0	
" " " 4 " " "	73,920	0 0	
" " " 1908, 4 " " "	68,186	8 10	
" " " 1916, 5 " Redeemable	35,000	0 0	
			1,064,776
			8 5
Balance available for Dividends on Ordinary Stock	847,844	17 8	888,998
Consolidated Ordinary Stock @ 4½ per cent. per annum	£	s. d.	
Balance carried forward to next Year's Account	847,844	17 8	847,845
			41,153
TOTAL	£	847,844	17 8
			888,998

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)			1,912,621	6 1	1,953,774
Deduct:—Interim Dividends paid:—					
Preference Stock 6 per cent. Minimum @ 3 per cent.			£	s. d.	
Consolidated Stock 4½ " Guaranteed " 2½ "			8,651	5 0	
" " " 3 " " Preference " 1½ "			2,250	0 0	
Preference Stock, 1903, 4 " " " " 2 "			51,920	4 10	
" " " 1908, 4 " " " " 2 "			381,013	10 0	
" " " 1916, 5 " Redeemable " 2½ "			36,960	0 0	
Consolidated Ordinary Stock			34,093	4 5	
			17,500	0 0	
			282,614	18 6	
					815,003
					2 9
Undivided Balance at 31st December, carried to Balance Sheet	£	1,097,618	3 4		1,115,220

**Accounts Nos. 10, 11, 12, 13, 14, 15, 16, and 17,
and
Abstracts A, B, C, D, E, F, G, H and J
Omitted under Authority of Ministry of Transport.**

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.			Dec., 1920.		£ s. d.			Dec., 1920.
	£	s.	d.	£		£	s.	d.	£
To Unpaid Interest and Dividends	7,989	13	8	8,120	By Capital Account Balance at Debit thereof as per Account No. 4	2,848,328	5	7	2,519,236
Interest and Dividends payable or accruing and provided for	317,837	3	5	316,983	Cash at Bankers and in hand	1,123,309	3	7	388,322
Amount due to Railway Companies and Com- mittees	31,078	14	1	74,412	Investments in Government Stock, at Cost ...	954,687	10	0	1,694,531
Amount due to Railway Clearing Houses ...	326,641	6	0	.....	Stock of Stores and Materials	1,655,418	3	7	2,220,103
Savings Bank	1,205,462	7	2	1,137,706	Outstanding Traffic Accounts	890,426	8	1	967,461
Superannuation and Pension Funds	1,102,312	5	7	999,664	Amount due by Railway Companies and Com- mittees	157,750	19	8	30,870
Accounts payable	1,128,666	14	6	1,229,560	Amount due by Postmaster-General	11,257	0	2	12,865
Liabilities accrued	1,127,725	19	10	1,084,359	Accounts Receivable... ..	860,882	17	3	797,961
Miscellaneous accounts	94,184	9	10	159,955	Miscellaneous Accounts	185,031	6	2	148,277
Unappropriated balance of amount due from the Government under the Railways Act, 1921...	821,341	0	0	.....	Amount receivable from the Government under the Railways Act, 1921	1,315,437	0	0	.....
Fire Insurance Fund	179,292	19	9	180,992	Amount due from Railway Clearing Houses ...	.....			34,164
Clerks' Guarantee Fund	4,500	0	0	4,500					
Depreciation Funds—									
Railway, including "Arrears of Work"	£1,482,178	8	6	1,421,370					
Steamers Renewal and In- surance Fund	883,019	10	4	865,710					
Other businesses	87,679	18	1	110,239					
	2,452,877	16	11						
General Reserve Fund	105,000	0	0	105,000					
Balance available for Dividends and Reserve as per Account No. 9—									
Dividends ...£1,912,621	6	1							
Reserve	1,912,621	6	1						
Less Interim Dividends paid as per Statement No. 9 (a) ...	815,003	2	9						
	1,097,618	3	4	1,115,220					
TOTAL	£ 10,002,528	14	1	8,813,790	TOTAL	£ 10,002,528	14	1	8,813,790

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.	Dec., 1920.
	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:—									
Manchester and Liverpool	36 36	36 36	23 38	23 6	13 55	133 11	59 21	1 2 32	192 27
Manchester and Normanton	52 56	52 56	27 8	22 63	13 59	169 2	136 62	305 61	305 51
Manchester and Euxton Junction	24 2	24 2	5 9	4 21	3 28	60 62	36 6	96 68	96 68
Manchester and Rochdale <i>via</i> Oldham	11 75	11 75	1 12	0 78	0 45	26 45	28 75	55 40	55 30
Manchester and Radcliffe	6 74	6 74	0 30	0 4	.....	14 22	6 72	21 14	21 14
Clifton Junction and Colne	29 73	29 73	5 21	3 51	1 41	70 10	58 37	128 56	128 54
Bolton and Hellfield	37 74	37 74	4 11	3 2	1 28	84 29	31 74	116 23	116 23
Lostock Junction and Hindley	3 57	3 57	1 40	1 2	0 62	10 58	4 12	14 79	11 46
Castleton and Bolton	10 53	10 53	1 78	1 17	0 34	24 75	14 75	39 70	39 70
Daisy Hill and Blackrod	3 48	3 48	0 9	0 9	.....	7 34	0 5	7 39	7 39
Hindley and Pemberton <i>via</i> Wigan	3 43	3 43	1 7	0 56	0 16	9 5	4 17	13 22	13 22
Wigan and Southport	16 74	16 74	1 11	0 51	2 20	37 70	24 46	62 36	62 36
Liverpool to Preston and Blackburn	34 38	34 37	2 24	0 74	0 71	73 4	25 12	98 16	98 16
Liverpool and Southport	16 58	16 58	3 24	2 58	1 42	41 0	17 75	58 75	58 75
Blackburn and Accrington	4 61	4 61	1 27	0 66	.....	11 55	12 76	24 51	24 39
Todmorden and Burnley	9 45	9 45	1 60	0 3	.....	20 73	3 30	24 23	24 23
Sowerby Bridge and Bradford	11 15	11 15	2 32	1 25	3 51	29 58	24 43	54 21	54 21
Wakefield and Goole	25 74	25 74	4 42	3 27	2 15	61 72	19 0	80 72	80 72
Total of Main and Principal Lines	340 76	340 75	88 3	70 53	46 7	886 54	509 18	1,395 73	1,392 6
Minor and Branch Lines:—									
Lancashire District	107 52	93 23	9 19	5 44	2 60	218 38	211 37	429 75	427 14
Yorkshire District	84 32	76 25	4 22	1 62	0 8	166 69	64 18	231 7	231 5
TOTAL	533 0	510 43	101 44	77 79	48 75	1,272 1	784 73	2,056 74	2,050 25
Lines jointly owned (Company's share of Ownership):—									
As enumerated in Abstract J:—									
Methley Joint Line	1 73	1 73	.....	.....	.....	3 66	0 46	4 32	4 40
South Yorkshire Joint Line	4 7	1 24	0 3	.....	.....	5 34	1 63	7 17	7 16
TOTAL	6 0	3 17	0 3	.....	.....	9 20	2 29	11 49	11 57
Other Joint Lines	62 28	43 27	11 62	10 37	9 41	137 35	71 20	208 55	208 49
Total Lines jointly owned	68 28	46 44	11 65	10 37	9 41	146 55	78 49	220 24	220 26
Total Miles of Lines owned and Company's share of Lines jointly owned	601 28	557 7	113 29	88 36	58 36	1,418 56	858 42	2,277 18	2,270 51
<i>Ditto Ditto December, 1920</i>	601 28	557 7	112 66	88 20	57 74	1,417 35	853 16	2,270 51	.....
Lines leased or worked:—									
By the Company ... ..	.....	.....	Nil.	.....	.....	Nil.	.....	.....	.....
Jointly with other Companies (Company's share) ... ..	.....	.....	Nil.	.....	.....	Nil.	.....	.....	.....
GRAND TOTAL	601 28	557 7	113 29	88 36	58 36	1,418 56	858 42	2,277 18	2,270 51
<i>Ditto Ditto December, 1920</i>	601 28	557 7	112 66	88 20	57 74	1,417 35	853 16	2,270 51	.....

(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, Clayton-le-Moors, Lostock Junction, Royton Junction, and Formby	14 18	.....	.....	0 43	13 55
TOTAL	14 18	.....	.....	0 43	13 55
<i>Ditto December, 1920</i>	14 18	.....	.....	0 43	13 55
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	.....	.....	1 18	38 3
Widening Line at Various Small Sections	31 67	.....	.....	.....	31 67
TOTAL	71 8	.....	.....	1 18	69 70
<i>Ditto December, 1920</i>	71 8	.....	.....	1 18	69 70
Joint Lines (Company's share of Ownership):—					
New Lines	6 39	.....	.....	.....	6 39
<i>Ditto December, 1920</i>	6 39	.....	.....	.....	6 39
Widenings and Additions	Nil.	Nil.	Nil.	Nil.	Nil.
<i>Ditto Ditto December, 1920</i> ... ..	.....	.....	.....	.....	.....

Return 1 (C.) Omitted under Authority of Ministry of Transport.

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Dec., 1920.	
		Number.	Seats or Berths, Total.
Tender Engines—			
2-4-0	1	1	1
4-4-0	71	71	71
4-4-2	40	40	40
4-6-0	30	20	20
0-6-0	540	540	540
0-8-0	295	294	294
Tank Engines—			
0-4-0	61	62	62
2-4-0	—	1	1
0-6-0	238	243	243
0-6-2	21	22	22
0-4-4	—	1	1
2-4-2	330	332	332
2-6-2	18	18	18
0-8-2	5	5	5
	1,650	1,650	1,650
Tenders	977	966	966

(B)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Dec., 1920.	
			Number.	Carrying Capacity.
Steam Power	18	936	18	936
Petrol Power ... ..	...	...	...	...
Other Power (self-contained) ... ..	...	...	...	...
TOTAL	18	936	18	936

(C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Dec., 1920.	
			Number.	Carrying Capacity.
Bogie Motor Cars—Thirds	110	8,114	106	7,892
„ „ „ Composites	9	630	9	630
„ Trailer „ Firsts	55	3,772	51	3,484
„ „ „ Thirds	67	6,439	67	6,439
TOTAL	241	18,955	233	18,445

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

	Number.	Seats or Berths.			Dec., 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.						
Carriages of Uniform Class	2,976	6,261	171,658	177,919	2,983	173,847
Composite Carriages	751	15,470	26,711	42,181	789	43,423
Restaurant Cars	4	117	...	117	4	117
Miscellaneous ... ..	...	...	...	...	...	...
Total	3,731	21,848	198,369	220,217	3,776	217,387
Sleeping ... ..	...	...	...	...	...	...
Total Passenger Carriages	3,731	...	...	220,217	3,776	217,387
OTHER COACHING VEHICLES.						
Post Office Vans ... ..	...	...	...	...	...	...
Luggage, Parcel, & Brake Vans	163	...	...	...	164	164
Carriage Trucks	233	...	...	...	234	234
Horse Boxes	150	...	...	...	152	152
Miscellaneous	34	...	...	...	34	34
Total other Coaching Vehicles	579	...	...	...	584	584
Total Coaching Vehicles	4,310	...	...	...	4,360	4,360

(E)—Merchandise and Mineral Vehicles.

	Number.	Dec., 1920.	
		Number.	Seats or Berths, Total.
Open Wagons—			
Under 8 tons	498	670	670
8 and up to 12 tons	24,168	24,027	24,027
Over 12 and up to 20 tons	651	652	652
Over 20 tons (other than special)	109	112	112
Covered Wagons—			
Under 8 tons ... ..	...	...	...
8 and up to 12 tons	6,099	6,237	6,237
Over 12 and up to 20 tons ... ..	...	...	...
Over 20 tons	49	50	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)			
Cattle Trucks	1,012	977	977
Rail and Timber Trucks (including Twin Trucks)	573	714	714
Brake Vans	616	690	690
Miscellaneous	895	902	902
TOTAL	34,670	35,031	35,031

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

	Number.	Dec., 1920.	
		Number.	Seats or Berths, Total.
Gasholder Trucks	21	21	21
Locomotive Coal Wagons	1,714	1,719	1,719
Ballast Wagons	383	393	393
Mess and Tool Vans	88	89	89
Breakdown Cranes	15	15	15
Travelling Cranes	29	29	29
Miscellaneous	466	480	480
TOTAL	2,716	2,746	2,746
Horses for Shunting	58	87	87

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

	Number.	Dec., 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	537	218
Horse Wagons and Carts	3,421	3,460
Miscellaneous ... ..	.....	.....
TOTAL	3,958	3,678
Passenger Road Vehicles—		
Road Motors ... ..	.....	.....
Tramcars ... ..	.....	.....
Omnibuses	7	7
Cabs ... ..	.....	.....
Miscellaneous ... ..	.....	.....
TOTAL	7	7
Horses for Road Vehicles	1,162	1,426

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
Calder	1887	805	354
Coileen Bawn	1903	3,812	457
Derwent	1888	1,120	418
Douglas	1907	1,483	418
Equity	1888	1,500	413
Hodder	1910	1,850	421
Irwell	1908	2,300	411
Liberty	1890	1,500	382
Mellifont	1903	3,812	459
Mersey	1906	2,300	433
Nidd	1900	1,250	457
Ouse	1911	1,932	419
Rawcliffe	1906	700	518
River Crake	1877	720	313
River Ribble	1891	1,670	497
Rother	1914	1,776	403
Saltmarsho	1907	700	461
Spui	1908	880	425
Wenning	1887	1,070	377
Wharfe	1890	1,700	387
Duke of Clarence	1892	3,900	687
TOTAL	Number. 23	39,276	9,916
<i>Ditto</i> Year 1920	23	39,276	9,933
Steamboats over 250 tons net (owned two-thirds by L. & Y. Co.)—			
Duke of Cornwall	1898	5,300	636
Duke of Connaught	1902	5,655	659
Duke of Cumberland	1909	3,500	830
Duke of Argyll	1909	3,500	831
TOTAL	Number. 4	27,955	2,956
Steamboats of 250 tons net and under			
	Number.	Total Horse-Power.	Total Registered Tonnage.
	Nil.	Nil.	Nil.
GRAND TOTAL	27	67,231	12,872
<i>Ditto</i> Year 1920	27	67,331	12,939

V.—CANALS.

Name.	Length in Miles.	
	Miles.	Chains.
Manchester, Bolton and Bury	15	76

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.	
	Miles.	Chains.
Fleetwood (Wyre Dock)	—	76
Fleetwood Harbour (owned two-thirds by L. & Y. Company)	—	61

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.	Dec., 1920.
		Acreage.
	A. r. p.	A. r. p.
Agricultural Land	1,476 3 13	1,471 1 2
Urban and Suburban Land	234 1 7	233 1 33
Houses.	Number.	Dec., 1920.
		Number.
Labouring Class Dwellings	476	476
Houses and Cottages for Company's Servants	752	741
Other Houses and Cottages	2,539	2,516

IX.—OTHER INDUSTRIES.

NOT APPLICABLE TO THIS COMPANY.

Returns Nos. X. and XI. omitted under authority of Ministry of Transport.

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. (Assist- ing, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	8,678,647	3,999,914	12,678,561	8,945,138	4,268,050	13,213,188	1,286,798	5,957,580	3,332,086	23,789,659
(2) Electric Traction	2,038,345	.....	2,038,345	2,136,583	.....	2,136,583	82,499	.....	22,874	2,241,956
(3) Steam, Petrol, &c., Rail Motors	339,921	.....	339,921	350,993	.....	350,993	.....	.....	938	351,931
TOTAL	11,056,913	3,999,914	15,056,827	11,432,714	4,268,050	15,700,764	1,369,297	5,957,580	3,355,898	26,383,539
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	9,105,634	4,659,624	13,765,258	9,396,584	5,024,903	14,421,487	1,343,868	8,316,856	3,973,651	28,055,862
(2) Electric Traction	2,060,117	.....	2,060,117	2,163,256	.....	2,163,256	91,165	.....	.....	2,254,421
(3) Steam, Petrol, &c., Rail Motors	413,579	.....	413,579	425,581	.....	425,581	.....	.....	.....	425,581
Total	11,579,330	4,659,624	16,238,954	11,985,421	5,024,903	17,010,324	1,435,033	8,316,856	3,973,651	30,735,864

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.	
		Number originating on the Company's System.	Number originating on the Company's System.
Ordinary—			
1st Class	1,897,308	2,660,390	
3rd ,,	47,603,858	56,057,577	
Workmen	22,282,020	33,689,825	
TOTAL	71,783,186	92,407,792	
Season—			
1st Class	14,961	17,149	
3rd ,,	50,762	55,669	

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.	
		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
	Tons.	Tons.	
Merchandise	3,015,517	4,527,012	
Coal, Coke, and Patent Fuel	5,218,073	8,290,432	
Other Minerals	1,282,422	1,926,978	
TOTAL	9,516,012	14,744,422	
	Number originating on the Company's System.	Number originating on the Company's System.	
Live Stock	469,726	406,955	

The remainder of these Returns are omitted under authority of Ministry of Transport.

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

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

Originating on the Company's System.	Tons.	Dec., 1920.
		Tons.
aBricks (Common and Fireclay)	282,241	431,796
Cloth	96,669	253,287
Cotton (Raw)	204,108	297,293
Cotton and Linen Goods	39,435	86,155
aFlour (Bran Sharps and other Flour Mill Offal) ...	151,928	141,571
aGrain	178,697	226,085
aIron & Steel Bars, Joists, Girder Works, and Plates	54,725	91,135
aIron and Steel Blooms, Billets, and Ingots ...	15,207	18,709
aIron and Steel Scrap	75,586	131,879
aIron and Steel (other descriptions)	98,932	126,760
aIron (Pig)	26,221	29,265
aIronstone and Iron Ore	5,923	13,589
aLimestone (other than Road-making or Agricultural)..	30,778	47,485
aMachinery	98,311	114,271
aManure	132,908	214,027
aPotatoes	105,115	124,581
aSand	116,355	149,878
aStone for Road-making	179,671	164,026
aTimber (Pitwood and Mining)	6,738	12,568
aTimber (other descriptions)	107,052	171,944
Yarn (Cotton)	113,755	264,319
TOTAL	2,120,355	3,110,623

Originating on the Company's System.	Number.	Dec., 1920.
		Number.
Horses	4,079	7,348
Cattle	133,367	122,713
Calves	7,022	7,250
Sheep	301,210	245,083
Pigs	22,690	23,943
Miscellaneous	749	618
TOTAL	469,726	406,955

a Includes only Traffic invoiced at "Station to Station Rates. NOTE.—Consignments of less than two tons are omitted."

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Dec., 1913.	Dec., 1914.	Dec., 1915.	Dec., 1916.	Dec., 1917.	Dec., 1918.	Dec., 1919.	Dec., 1920.	Dec., 1921.
Total Expenditure on Capital Account (No. 4)	£ 63,859,827	£ 64,328,888	£ 64,718,390	£ 64,926,293	£ 65,211,138	£ 65,296,461	£ 65,442,256	£ 65,528,397	£ 65,857,489
Gross Receipts from Businesses carried on by the Co. (No. 8)	7,236,982	7,137,780	7,370,140	8,339,431	9,952,810	10,489,162	13,052,260	17,445,907	16,408,593
Revenue Expenditure on ditto (No. 8)	4,804,757	4,694,696	4,952,473	5,907,410	6,626,881	8,070,370	10,638,435	14,996,797	13,989,180
Net Receipts of ditto (No. 8)	2,432,225	2,443,084	2,417,667	2,432,021	2,425,929	2,418,792	2,413,825	2,449,110	2,414,463
Miscellaneous Receipts net (No. 8)	169,886	178,241	175,691	186,496	198,230	208,241	213,699	207,596	215,800
Total Net Income (No. 8)	2,602,111	2,621,325	2,593,358	2,618,517	2,624,159	2,627,033	2,627,524	2,656,706	2,630,263
Interest, Rentals, and other Fixed Charges (No. 9) ...	713,811	720,954	720,745	711,980	712,689	713,741	713,739	744,443	758,795
Dividends on Guaranteed and Preference Stocks (No. 9) ...	1,019,267	1,028,186	1,030,393	1,058,238	1,064,776	1,064,776	1,064,776	1,064,776	1,064,776
Balance after Payment of Preference Dividends (No. 9) ...	869,033	872,185	842,220	848,299	846,694	848,516	849,009	847,487	806,692
Dividend on Ordinary Stock (No. 9)	846,966	846,966	847,845	847,845	847,845	847,845	847,845	847,845	847,845
Rate per cent.	4½ %	4½ %	4½ %	4½ %	4½ %	4½ %	4½ %	4½ %	4½ %
Surplus	22,067	25,219	.....	454	.....	671	1,163	.....	.....
Deficit ... ..	.....	.....	5,625	.....	1,151	.....	.....	358	41,153
Appropriation to Reserve	20,000	20,000	.....	.....	.....	.....	.....	.....	.....
Brought forward from previous years	38,713	40,780	45,999	40,374	40,828	39,677	40,348	41,511	41,153
Carried forward to subsequent years	40,780	45,999	40,374	40,828	39,677	40,348	41,511	41,153	.....

Examined and found correct,
HALLIDAY, PEARSON, & CO., CHARTERED ACCOUNTANTS, MANCHESTER.

R. SADLER, 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, so far as it has been possible, in good working order and repair.

2nd January, 1922.

(Signed) 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, so far as it has been possible, in good working order and repair.

2nd January, 1922.

(Signed) GEORGE HUGHES, Chief Mechanical Engineer.

(Signed for the Board of Directors)

EDWARD B. FIELDEN,
Chairman of Company.
R. C. IRWIN,
Secretary of Company.

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts with the Books and they are in agreement therewith. The Accounts are, as far as existing conditions permit, properly drawn up and exhibit a true and correct view of the state of the Company's affairs, and the Revenue shewn in Account No. 9 (a) is, in our opinion, available to meet the dividends proposed to be declared.

31st January, 1922.

J. S. HARMOOD BANNER, }
JOHN E. HALLIDAY, } Auditors.

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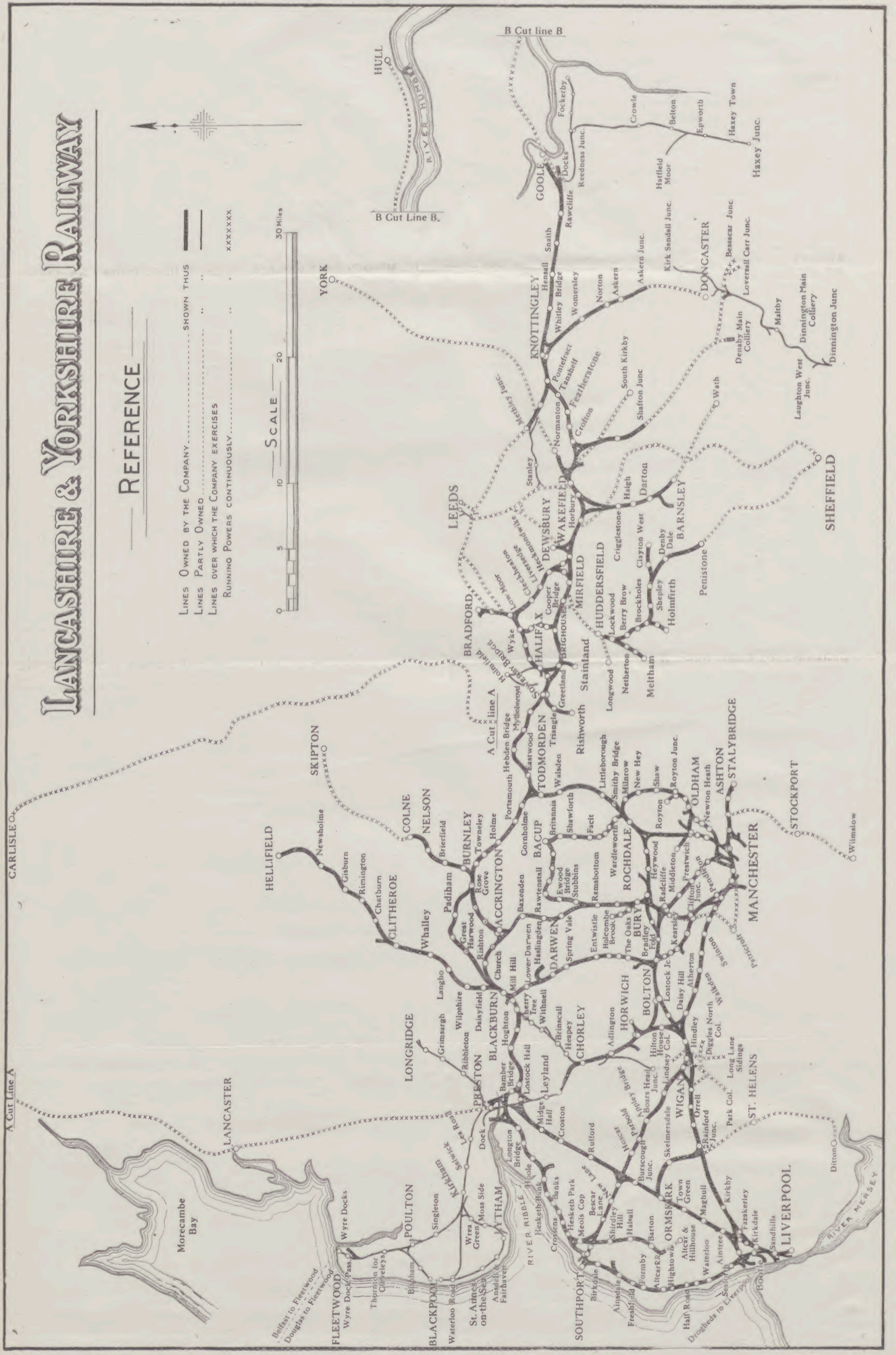
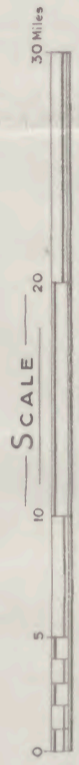
(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts; Roman figures denote Statistical Returns.)

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LANCASHIRE & YORKSHIRE RAILWAY

REFERENCE

- LINES OWNED BY THE COMPANY
- LINES PARTLY OWNED
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- SHOWN THUS
-
-
-



REPORT AND ACCOUNTS,

YEAR ENDED 31ST DECEMBER, 1921.

Yearly Meeting, 15th February, 1922.

Lancashire & Yorkshire RAILWAY.

NOTICE IS HEREBY GIVEN, that in accordance with the LONDON AND NORTH WESTERN and LANCASHIRE AND YORKSHIRE RAILWAY COMPANIES' AMALGAMATION SCHEME, 1921, an 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 Fifteenth day of February, One thousand nine hundred and twenty-two*, at Twelve o'clock at noon precisely, for the transaction of the business for which such Meeting is by the Scheme required to be held.

Dated this Twenty-seventh day of January, One thousand nine hundred and twenty-two.

EDWARD B. FIELDEN, *Chairman*.
R. C. IRWIN, *Secretary*.

NOTICE.

The Dividend Warrants will be payable on Thursday, the 16th February, 1922, 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.

LONDON & NORTH WESTERN RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—THE HON. CHARLES NAPIER LAWRENCE, 23, Eaton Square, London, S.W. 1.

CHARLES JAMES CROPPER, Esq., Ellergreen, Kendal.

WILLIAM EDWARD DORRINGTON, Esq., 101, Portland Street,
Manchester, and 42, Lennox Gardens, London, S.W. 1.

Capt. The Rt. Hon. VISCOUNT ELVEDEN, C.B., C.M.G., M.P.,
80, St. Stephen's Green, Dublin, and 11, St. James's Square,
London, S.W. 1.

The Hon. ARTHUR HENRY HOLLAND-HIBBERT, Munden,
near Watford, Herts.

WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings,
Westminster, London, S.W. 1.

JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, London, W. 1.

Colonel The Rt. Hon. LORD KENYON, K.C.V.O., Gredington,
Whitchurch, Salop, and H2, Albany, Piccadilly, London, W. 1.

Colonel The Rt. Hon. LORD LAMBOURNE, C.V.O., Bishop's Hall,
Romford, Essex, and 5, Audley Square, London, W. 1.

The Hon. Sir ARTHUR LAWLEY, G.C.S.I.,
9, Seymour Street, London, W. 1.

GEORGE MACPHERSON, Esq., The Lloyd House, Penn,
near Wolverhampton.

Sir ROBERT TURNBULL, M.V.O., Frogmore Lodge,
near St. Albans.

Sir THOMAS WILLIAMS, Oakdene, St. Margarets, Middlesex.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at Euston Station, London, N.W. 1, on Friday, the 24th day of February, 1922, at 12 o'clock noon.

The Statement of Accounts is submitted showing the results accruing to the Company for the year ended 31st December, 1921, including the payment of compensation to the Company during the period of Government control.

The Statement, which is prepared in the modified form approved by the Ministry of Transport, contains essential information in regard to the affairs and financial position of the Company, but omits a number of details and statistics which were inapplicable during the control of the Railways by the Government, which terminated on 15th August last.

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

Per Account No. 8.

Receipts	£38,492,619
Expenditure	32,837,186
	<u>5,655,433</u>
Miscellaneous Receipts (Net)	1,116,390
	<u>6,771,823</u>

Per Account No. 9.

Add—Balance from last Account	284,133
	<u>7,055,956</u>
Deduct—Interest, Rentals, and other Fixed Charges	£1,722,627
Dividends on Guaranteed and Preference Stocks	1,845,609
	<u>3,568,236</u>
Balance available for dividend on Consolidated Stock	<u>3,487,720</u>

The interim dividend of £2 10s. Od. per cent. paid on the Consolidated Stock in August last absorbed £1,072,753 and a balance remains of £2,414,967, which will admit of a final dividend to 31st December, 1921, of £5 0s. Od. per cent., making £7 10s. Od. per cent. for the year, and carrying forward £269,461. The dividend paid for the year 1920, after placing £100,000 to General Reserve, was £7 10s. Od. per cent., and £284,133 was carried forward.

The Directors have to record, with deep regret, the loss which the Company has sustained by the death of Sir Gilbert Henry Claughton, Bart., which occurred on the 27th June last.

Joining the Board in 1905, he was elected a Deputy-Chairman in February, 1910, and became Chairman of the Company in February, 1911, which position he filled with conspicuous ability, and was unremitting in his devotion to the affairs of the Company and in the direction of Railway policy generally.

They have also to report, with much regret, the death on the 19th December last of their old and much respected colleague, Mr. Ralph Brocklebank, who for over 38 years had been a member of the Board, and had devoted his time and abilities unsparingly to the interests of the Company. Mr. Brocklebank had resigned his Directorship only the previous month.

They have further to deplore the death of Sir Edward Tootal Broadhurst, Bart., who passed away on the 2nd instant after a short illness. He had been a member of the Board for over 16 years, and, apart from his charming personality, his advice in all matters was most valuable to the Company.

Mr. James Bishop, who held the position of Secretary to the Company for nearly 18 years, during which time he carried out his duties with conspicuous ability, retired on the 31st December last.

The Preliminary Scheme for the amalgamation of the Lancashire and Yorkshire Railway Company with the London and North Western Railway Company, which was approved by the Proprietors and Debenture Stock-holders at the Special General Meeting held on the 17th November last, has, with slight modifications, been approved by the Railways Amalgamation Tribunal, and came into operation as from the 1st January, 1922. The amalgamation is the first step in the grouping scheme laid down by the Railways Act, 1921, so far as relates to the North Western, Midland, and West Scottish Group.

Lancashire and Yorkshire Stock-holders are entitled to receive Certificates for their relative holdings in the London and North Western Railway, but it is unnecessary for the old Certificates to be sent in for exchange until the new ones have been prepared, when the Stock-holders will be advised. This may be some considerable time hence, as the complete grouping of the Railways in accordance with the Railways Act, 1921, will have to be arranged before finality can be reached as to the Certificate. ~~For any current transactions on the Stock Exchange, the Lancashire and Yorkshire Certificates are deemed, under the scheme, to be Certificates of the relative London and North Western Stock, hence Proprietors wishing to dispose of their interest will experience no difficulty owing to the fact that the Certificate they hold is for Lancashire and Yorkshire Stock.~~

The amount received by the Company in respect of the first instalment of the sum payable by the Government under the Railways Act, 1921, was £3,065,088. The second instalment will become due on the 31st December next.

The Memorial which has been erected in Euston Square to the memory of the Company's Staff who laid down their lives in the War was unveiled by Field Marshal Lord Haig, and dedicated by the Archbishop of Canterbury, on the 21st October, 1921.

A Report of the Proceedings at the Ordinary and Special General Meetings held on the 25th February, 1921, has been circulated amongst the Proprietors, and Resolutions passed at the Special General Meetings on the 4th July and 17th November, 1921, are appended hereto, together with the Report of the Engineer on the progress of New Works, &c.

The Dividend Warrants for the Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on the 1st March to the last known address of each Proprietor, unless instructions have been received to the contrary.

EUSTON STATION, LONDON.

10th February, 1922.

CHARLES NAPIER LAWRENCE, *Chairman.*

A U D I T O R S.

†HENRY WADE DEACON, Esq., C.B.E., 8, Ullet Road, Liverpool.

Sir NICHOLAS EDWIN WATERHOUSE, K.B.E., 3, Frederick's Place, Old Jewry, London, E.C. 2.

† Retires from Office at the ensuing General Meeting and offers himself for re-election.

A U D I T C O M M I T T E E.

Lt.-Col. ARTHUR ST. LEGER GLYN, Holbrook Hall, Sudbury, Suffolk.

Sir JOHN SUTHERLAND HARMOOD-BANNER, M.P., 24, North John Street, Liverpool.

ERNEST CHARLES KEAY, Esq., Longmynd, Westfield Road, Edgbaston, Birmingham.

Sir ERNEST MOON, K.C.B., K.C., Counsel to the Speaker, Braziers Park, Ipsden, Wallingford.

The Right Hon. Lord ROTHSCHILD, Tring Park, Tring.

EXTRACT from the PROCEEDINGS of the AUDIT COMMITTEE at a Meeting held on the 18th JANUARY, 1922.

SIR ERNEST MOON, K.C.B., K.C., in the Chair.

RESOLVED—That Mr. Henry Wade Deacon, C.B.E., be recommended to the Proprietors for election as one of the Auditors of the Accounts of the London and North Western Railway Company.

(Signed) ERNEST MOON, *Chairman.*

SPECIAL GENERAL MEETING held at Euston Station, London, on the 4th July, 1921.

The Hon. CHARLES NAPIER LAWRENCE in the Chair.

RESOLVED—

That the Bill now submitted, intituled "London and North Western Railway (Holyhead Harbour Leasing) Bill, 1921," 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.

SPECIAL GENERAL MEETING held at Euston Station, London, on the 17th November, 1921.

The Hon. CHARLES NAPIER LAWRENCE in the Chair.

RESOLVED—

That the Preliminary Amalgamation Scheme now submitted, intituled "The London and North Western and Lancashire and Yorkshire Railway Companies' Amalgamation Scheme," be, and the same is hereby, approved, subject to such modifications as may be determined by the Directors, and approved by the Railways Amalgamation Tribunal.

ENGINEER'S REPORT ON PROGRESS OF WORKS, DATED 7th FEBRUARY, 1922.

Euston to Watford New Railway.—During the past year satisfactory progress has been made with the works between **Chalk Farm** and **Queen's Park**, this being the last portion of the new Railway to be completed.

The fly-over junction at Chalk Farm has been constructed, and all the steam lines have been laid in their permanent positions.

The principal works remaining to be done are the low level junction chambers for the Electric Lines to Broad Street and the inclined approaches thereto.

The Permanent Way has been laid through the new tunnels at Primrose Hill, and the construction of the Station for the Electric Lines at **South Hampstead** (formerly called Loudoun Road Station) has been commenced.The widening between **South Hampstead and Queen's Park Stations** is being proceeded with. The reconstruction of one of the two Bridges carrying public roads over the Railway has been completed, and work has been commenced on the second.**Darlaston Green.**—A contract has recently been let for providing new Goods Offices at this place, and the work has been started.The alterations and additions to the Passenger Stations at **Blaby** and at **Brandon & Wolston**, and the additional Parcel Office and Cloak Room accommodation at **Colwyn Bay**, have been carried out.New shelters have been provided on both platforms at **Broadheath**.A contract has been let for deepening the Harbour at **Holyhead**. When this work has been completed the new Mail Steamers will be able to come alongside the quays at the Passenger Station instead of using the Admiralty Pier.E. C. TRENCH, *Engineer.*

London and North Western Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

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	90,263,233	42,077,153	132,340,386	90,263,233	42,077,153	132,340,386	.....	.....	.....
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 & North Western Railway Act, 1893	600,000	200,000	800,000	.....	.....	.....	-600,000	200,000	800,000
London & North Western Railway Act, 1898 .. .. .	.....	500,000	500,000	.....	.....	.....	.....	500,000	500,000
London & North Western Railway (Wales) Act, 1898	150,000	50,000	200,000	.....	.....	.....	150,000	50,000	200,000
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	90,263,233	42,077,153	132,340,386	2,620,000	1,095,133	3,715,133

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	352,432	.....	352,432	352,432	.....	352,432	.....	.....	.....
West London Extension Railway Act, 1859. (Jointly with the Great Western Railway Company) : West London Railway First Class Preference Shares at 3½% £64,000 West London Railway Second Class Preference Shares at 6% 15,200 West London Railway Ordinary Shares at 2% 101,180	180,380	.....	180,380	180,380	.....	180,380	.....	.....	.....
Birkenhead Railway (Vesting) Act, 1861. (Jointly with the Great Western Railway Company) : Birkenhead Railway Perpetual Preference Stock at 4½% £474,178 Birkenhead Railway Consolidated Stock at 4% 1,941,506	2,415,684	.....	2,415,684	2,415,684	.....	2,415,684	.....	.....	.....
Great Western Railway (Further Powers) Act, 1866. (Jointly with the Great Western Railway Company) : Tenbury Railway Shares at 4½% 30,000	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly with the Great Western Railway Company) : Shrewsbury and Hereford Railway Rent Charge Stock at 6% £625,000 Shrewsbury and Hereford Railway Rent Charge Stock at 4½% 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	£ 6,585,051	.....	6,585,051	6,585,051	.....	6,585,051	.....	.....	.....

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	23,080,620	.....
4% Preference Stock (1902).. .. .	7,410,000	6,271,710	.....	6,271,710	1,138,290
4½% Redeemable Preference Stock (to be redeemed at par on 30th June, 1925)	1,500,000	1,500,000	.....	1,500,000	.....
Consolidated Stock	43,172,207	40,941,573	1,968,548	42,910,121	262,086*
TOTAL.. .. .	£ 90,263,233	79,450,899	9,411,958	88,862,857	1,400,376
<i>Add</i> —Unissued Stock to meet Conversions of Shropshire Union Stock			176,216		* Reserved to meet Shropshire Union Conversions £176,216 Balance to be issued as required 85,870 £262,086
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.	
Existing at 31st December, 1921.. .. .	Nil	£ 29,737,519	s. d. 0 0	£ 9,284,933	s. d. 0 0	£ 39,022,452	s. d. 0 0
Existing at 31st December, 1920.. .. .	Nil	29,737,507	0 0	9,284,933	0 0	39,022,440	0 0
Increase .. .. .	.....	12	0 0	.....		12	0 0
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 (a)						42,077,153	0 0
<i>Less</i> —Amount created but not yet available				£500,000	0 0		
Capitalised value of Rent Charges, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860				166,991	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						803,481	8 4
Total amount raised by Debenture Stock, as above				£39,022,452	0 0	41,273,671	11 8
<i>Add</i> —Amount of Premium received on Debenture Stock				1,008,125	15 9	40,030,577	15 9
Balance, being available borrowing powers at 31st December, 1921				£		1,243,093	15 11

Dr.

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

Cr.

TO EXPENDITURE.	AMOUNT EXPENDED TO 31st DECEMBER, 1920.			AMOUNT EXPENDED DURING YEAR, AS PER No. 5.			TOTAL.			BY RECEIPTS.	AMOUNT RECEIVED TO 31st DECEMBER, 1920.			AMOUNT RECEIVED DURING YEAR.			TOTAL.			
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.	
Lines open for Traffic ..	86,318,354	3	4	84,779	12	4	86,403,133	15	8											
Lines not open for Traffic:										Shares and Stocks (No. 2) ..	79,450,899	10	0	.....				79,450,899	10	0
Widenings of and additions to existing Lines	704,303	11	2	169,740	13	4	874,044	4	6	Debenture Stock (No. 3) ..	29,737,507	0	0	12	0	0		29,737,519	0	0
Lines leased	6,776	11	2	.....			6,776	11	2											
Lines jointly owned ..	5,807,799	4	11	7,939	9	8	5,815,738	14	7											
Ditto, as enumerated in Abstract J:—																				
Manchester South Junction and Altrincham	621,443	18	2	.....			621,443	18	2	Premiums on Shares and Stocks ..	9,592,454	1	5							
Portpatrick and Wigtownshire	93,838	15	1	486	5	0	94,345	0	1											
Lines jointly leased ..	23,801	0	9	Cr. 389	3	4	23,411	17	5	Premiums on Debenture Stock ..	1,008,125	15	9							
Ditto, as enumerated in Abstract J:—																				
Oldham Ashton and Guide Bridge Junction	173,300	0	0	.....			173,300	0	0	Total Premiums	10,600,579	17	2							
Rolling Stock	13,980,590	19	5	297,594	16	0	14,278,185	15	5	Discounts on Shares and Stocks ..	668,320	3	6							
Manufacturing and Repairing Works and Plant:—										Discounts on Debenture Stock ..	8,106	1	6							
Land and Buildings ..	1,809,121	2	4	13,088	0	3	1,822,209	2	7	Total Discounts	676,426	5	0							
Plant and Machinery ..	1,781,891	18	9	66,902	9	10	1,848,794	8	7	Balance of Premiums and Discounts	9,924,153	12	2	.....				9,924,153	12	2
Total Capital expended upon Railway ..	111,321,241	5	1	640,142	3	1	111,961,383	8	2											
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers:—										TOTAL RECEIPTS ..	£ 119,112,560	2	2	12	0	0		119,112,572	2	2
Goods and Parcel Road Vehicles	182,693	16	3	96,129	6	7	278,823	2	10	By BALANCE								9,489,900	3	2
Passenger Road Vehicles	14,366	15	4	Cr. 2,824	6	7	11,542	8	9											
Steamboats	1,716,170	5	8	911,675	4	11	2,627,845	10	7											
Steamboat Repairing Works and Plant ..	126,241	13	4	.....			126,241	13	4											
Canals	890,117	7	10	Cr. 3,875	16	0	886,241	11	10											
Docks, Harbours, and Wharves	1,524,540	2	8	35,475	8	11	1,560,015	11	7											
Hotels	590,635	18	5	1,176	4	2	591,812	2	7											
Electric Power Stations, &c.	1,085,182	5	11	26,353	5	5	1,111,535	11	4											
Land, Property, &c., not forming part of the Railway or Stations:—																				
Used in connection with Railway working	450,430	15	2	2,731	0	0	453,161	15	2											
Not used in connection with Railway working	4,648,186	18	0	Cr. 38,050	1	11	4,610,136	16	1											
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	753,627	13	7	34,344	0	5	787,971	14	0											
TOTAL EXPENDITURE ..	£ 126,899,195	16	4	1,703,276	9	0	128,602,472	5	4	TOTAL								£ 128,602,472	5	4

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, 1921.

	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:—												
Accommodation for Road Motor Vehicles: Birmingham (Curzon Street)				5,092	15	6				5,092	15	6
Additional Siding and other Accommodation at various Places	2,171	7	7	Cr. 3,690	13	1	371	12	5	Cr. 1,147	13	1
Bushbury: Sidings				7,359	0	8				7,359	0	8
Electrification of Suburban Lines				51,109	7	8				51,109	7	8
Engine Sheds				27,263	15	8				27,263	15	8
Mechanical Coaling Plant: Crewe and Willesden				17,825	15	11				17,825	15	11
Passenger Station Improvements at Blaby, Brandon & Wolston, Broadheath, Colwyn Bay, &c.				7,419	6	4				7,419	6	4
Water Supply: Earlestown and Springs Branch District, Penrith, Seaton, &c.				2,043	12	5				2,043	12	5
Willesden Carriage Shed				2,092	19	10				2,092	19	10
Land transferred from "Land, Property, &c., not forming part of the Railway or Stations"	1,413	13	10							1,413	13	10
Land transferred to "Land, Property, &c., not forming part of the Railway or Stations"	Cr. 3,943	2	5							Cr. 3,943	2	5
Disused Works removed				Cr. 31,750	0	0				Cr. 31,750	0	0
												84,779 12 4
Lines belonging to the Company not open for Traffic:—												
Widenings of and additions to existing Lines:—												
Chalk Farm to Willesden Widening				169,740	13	4						169,740 13 4
Lines Jointly Owned:—												
Ashby and Nuneaton				Cr. 1,097	0	0	1	8	0	Cr. 1,095	12	0
Birkenhead	Cr. 170	13	8	187	11	0	1	7	0	18	4	4
Great Northern and London and North Western	121	5	6				10	6		121	16	0
North Union				6,892	13	11				6,892	13	11
Preston and Longridge	Cr. 48	3	11				2	19	0	Cr. 45	4	11
Preston and Wyre	200	9	1	1,125	17	4	27	2	2	1,353	8	7
Shrewsbury and Hereford	15	0	0	573	6	10	1	10	0	589	16	10
Shrewsbury and Welshpool	10	10	0				2	6		10	12	6
Land transferred from "Land, Property, &c., not forming part of the Railway or Stations"	93	14	5							93	14	5
												7,939 9 8
Portpatrick and Wigtownshire Joint Committee	Cr. 2	10	0	488	15	0						486 5 0
Lines Jointly Leased:—												
North and South Western Junction Railway				Cr. 389	3	4						Cr. 389 3 4
												262,556 17 0
Rolling Stock:—												
Merchandise Vehicles:—												
Six Timber Trucks										2,430	17	1
Electric Trains										295,163	18	11
												297,594 16 0
Manufacturing and Repairing Works and Plant:—												
Crewe Works:—												
Buildings										8,490	12	2
Plant and Machinery										42,932	11	3
Wolverton Carriage Works										11,810	15	0
Earlestown Wagon Works										3,563	17	7
Permanent Way Workshops, &c.										13,192	14	1
												79,990 10 1
TOTAL CAPITAL EXPENDED UPON RAILWAY												
												640,142 3 1
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers:—												
Goods and Parcels Road Vehicles:—												
Additional Motor Vehicles										97,329	6	1
Original cost of Vehicles withdrawn									Cr. 1,199	19	6	
												96,129 6 7
Passenger Road Vehicles:—												
Additional Motor Vehicles										1,463	4	2
Original cost of Vehicles withdrawn									Cr. 4,287	10	9	
												Cr. 2,824 6 7
Steamboats:—												
New Steamboats: "Anglia," "Hibernia," "Cambria," "Scotia," and "Slieve Donard"												911,675 4 11
Canals:—												
Huddersfield Canal									Cr. 2,678	6	0	
St. Helens Canal									Cr. 1,197	10	0	
												Cr. 3,875 16 0
Docks, Harbours, and Wharves:—												
Garston Dock: Machinery										135	18	11
Purchase of Two Hopper Barges										52,700	0	0
Original cost of Hopper Barges replaced									Cr. 17,360	10	0	
												35,475 8 11
Hotels:—												
Birmingham: Extension of Hotel												1,176 4 2
Electric Power Stations, &c.:—												
Stonebridge Park: New Power Station, Sub-Stations, and Main Cabling										2,984	19	7
Garston, Crewe, and Wolverton										23,368	5	10
												26,353 5 5
Land, Property, &c., not forming part of the Railway or Stations:—												
Used in connection with Railway Working:—												
Receiving Offices										111	0	0
Wolverton: Tramway										2,620	0	0
												2,731 0 0
Not used in connection with Railway Working:—												
Houses and Cottages for Company's Servants										21,469	9	9
Land transferred from "Lines open for Traffic"										3,943	2	5
Land utilised for Railway Purposes:—												
Transferred to "Lines open for Traffic"									Cr. 1,413	13	10	
Transferred to "Lines Jointly Owned"									Cr. 93	14	5	
Land sold, &c.									Cr. 61,955	5	10	
												Cr. 33,050 1 11
Advance to London Electric Railway Company												34,344 0 5
TOTAL CAPITAL EXPENDITURE FOR THE YEAR												
												£ 1,703,276 9 0

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

A Special Meeting of the Shareholders of the new Company will be held in due course for the purpose of sanctioning the Capital Expenditure of the combined undertaking during the ensuing twelve months.

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

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	3,715,133	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2) :—			
Amount unissued	1,400,376	0	0
Deduct—Stock reserved to meet Shropshire Union Conversions	176,216	0	0
		1,224,160	0 0
Loan Capital created but not yet available (as per Statement No. 3)		500,000	0 0
Available Borrowing Powers (as per Statement No. 3)		1,243,093	15 11
TOTAL	£	6,682,386	15 11
Balance at Debit (as per Capital Account No. 4)	£	9,489,900	3 2

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

	£	s.	d.	Year 1920.	
				£	£
Receipts in respect of Railway Working and of separate Businesses carried on by the Company, including estimated amount receivable under agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	38,492,619	12	7	40,309,850	
Expenditure	32,837,186	4	8	34,080,449	
NET RECEIPTS	5,655,433	7	11	6,229,401	
Proportion of amount receivable under Section 11 of the Railways Act, 1921	400,000	0	0	....
Miscellaneous Receipts (<i>Net</i>):—					
Rents from Houses and Land	211,878	19	9	136,805	
Rents from Hotels	1,384	12	2	1,175	
Other Rents, including Lump-sum Tolls	131,458	5	2	132,549	
Interest and Dividends from Investments in other Companies:—					
Callander and Oban Railway	1,875	0	0	2,250	
Cockermouth Keswick and Penrith Railway	500	0	0	500	
Dublin and South Eastern Railway (New Ross and Waterford Extension)	3,480	0	0	3,480	
Great Southern and Western Railway	4,766	1	9	4,991	
Harborne Railway	600	0	0	600	
North London Railway	79,723	16	0	73,080	
Shropshire Union Railways and Canal	12,380	15	9	12,381	
Interest on Advance to London Electric Railway	30,664	6	2	29,046	
Transfer Fees	1,962	0	0	2,133	
Joint Lines (Abstract J): Company's proportion of Receipts other than those in respect of Railway Working	7,827	18	3	7,836	
General Interest	197,413	5	7	196,597	
Great Western Railway: Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends	7,500	0	0	7,500	
Furness Railway: Moiety of Whitehaven Cleator and Egremont Dividend	22,975	0	0	22,975	
	716,390	0	7	633,898	
TOTAL NET INCOME	£ 6,771,823	8	6	6,863,299	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1920.	
				£	£
Balance brought forward from last year's Account	284,132	10	1	270,790	
Net Income (as per Statement No. 8)	6,771,823	8	6	6,863,299	
TOTAL	7,055,955	18	7	7,134,089	
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges:—					
Interest on Superannuation and other Funds	248,727	15	4	224,831	
Rent Charges and Annuities	8,349	11	0	8,350	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	71,081	17	9	76,290	
Interest on Debenture Stock	1,170,673	10	0	1,170,673	
Rent of and Guaranteed Interest on Leased and Worked Lines:—					
Charnwood Forest	5,388	9	11	5,397	
Harborne	4,424	12	1	4,409	
Mold and Denbigh	8,564	5	4	8,567	
North and South Western Junction	3,167	6	8	3,167	
Minor Lines	223	0	0	223	
Joint Lines (Abstract J): Company's proportion	6,162	2	10	7,112	
Birkenhead Railway Dividend (<i>Moiety</i>)	49,499	2	5	49,499	
Shrewsbury and Hereford Railway Dividend (<i>Moiety</i>)	19,875	0	0	19,875	
Tenbury Railway Dividend (<i>Moiety</i>)	675	0	0	675	
West London Railway Dividend (<i>Proportion</i>)	2,007	14	8	2,008	
Shropshire Union Railways and Canal	49,870	1	1	50,023	
Birmingham Canal	73,937	3	5	54,989	
BALANCE AFTER PAYMENT OF FIXED CHARGES	5,333,329	6	1	5,448,001	
Appropriation to Reserve				100,000	
Dividends on Guaranteed and Preference Stocks:—					
Consolidated 4 per cent. Guaranteed Stock	604,016	4	10	604,616	
Consolidated 4 per cent. Preference Stock	923,224	16	0	923,225	
4 per cent. Preference Stock (1902)	250,868	8	0	250,863	
4½ per cent. Redeemable Preference Stock	67,500	0	0	67,500	
BALANCE AVAILABLE FOR DIVIDEND ON CONSOLIDATED STOCK	£ 3,487,719	17	3	3,502,392	
Dividend on Consolidated Stock @ 7½ per cent. per annum	3,218,259	1	10	(7½%) 3,218,259	
Balance carried forward to next year's Account	269,460	15	5	284,133	
TOTAL	£ 3,487,719	17	3	3,502,392	

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

	£	s.	d.	Year 1920.	
				£	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	5,333,329	6	1	5,448,001	
<i>Deduct</i> —Interim Dividends paid:—					
Consolidated 4 per cent. Guaranteed Stock @ 2 per cent.	302,008	2	5	302,003	
Consolidated 4 per cent. Preference Stock @ 2 per cent.	461,612	8	0	461,612	
4 per cent. Preference Stock (1902) @ 2 per cent.	125,434	4	0	125,434	
4½ per cent. Redeemable Preference Stock @ 2½ per cent.	33,750	0	0	33,750	
Consolidated Stock @ 2½ per cent.	1,072,753	0	8	1,287,304	
	1,995,557	15	1	2,210,108	
UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET	£ 3,337,771	11	0	3,237,893	

Accounts Nos. 10 to 17 (including Abstracts A to J) are omitted under authority of the Ministry of Transport.

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

			Year 1920.			Year 1920.	
	£	s. d.	£	£	s. d.	£	
To Amount due to Bankers .. .. .	.....		280,327	By Capital Account : Balance at Debit thereof as per Account No. 4	9,489,900	3 2	7,786,636
Temporary Loan .. .. .	.....		744,000	Cash at Bankers and in hand	£1,171,539	18 8	
Unpaid Interest and Dividends	18,408	19 4	20,007	Cash on Deposit at Interest 380,000 0 0			1,551,539 18 8
Interest and Dividends payable or accruing and provided for	696,250	1 2	677,301	Investments in Government Securities (at cost)	4,480,000	0 0	5,880,000
Amount due to Railway Companies and Committees	1,007,316	4 4	302,953	Investments in Stocks and Shares held by the Company and advances to other Companies not charged as Capital Ex- penditure	295,493	0 7	338,091
Savings Bank	1,264,073	2 3	1,173,807	Stock of Stores and Materials	5,345,740	10 1	5,758,325
Superannuation and other Provident Funds	6,532,339	6 11	5,972,990	Outstanding Traffic Accounts	2,018,595	14 4	2,713,163
Accounts payable	2,471,311	12 11	2,704,599	Amount due by Railway Companies and Committees	969,463	19 4	398,646
Liabilities accrued	82,722	3 4	189,757	Amount due by Railway Clearing Houses	947,145	3 10	85,860
Miscellaneous Accounts	1,206,850	10 2	1,396,884	Amount due by Postmaster-General	150,226	0 0	164,777
Clerks' Guarantee Fund	6,029	10 11	5,676	Accounts Receivable	3,474,604	8 9	1,683,055
Forged Transfer Act Fund	13,856	19 9	13,451	Miscellaneous Accounts	1,566,149	0 9	1,345,851
Compensation Fund	228,600	0 0	203,800	Dividends to be received on Shares held by the Company	78,406	2 4	67,744
Fire Insurance Fund	570,735	11 10	557,831	Steamboat Suspense Account .. .. .	.....		601,996
Compensation under Railways Act, 1921 ..	2,665,088	0 0	.....			
Depreciation Funds (including provision for arrears of Maintenance):—							
Railway	7,189,176	15 3	6,275,016				
Steamboats (including Insurance Fund)	915,250	0 6	1,021,440				
Other Businesses	161,483	12 2	146,412				
General Reserve Fund	2,000,000	0 0	1,900,000				
Balance available for Dividends and Reserve as per Account No. 9:—							
£ s. d. £ s. d.							
Dividends 5,333,329 6 1			5,348,001				
Reserve			100,000				
————— 5,333,329 6 1			5,448,001				
Less Interim Dividends paid, as per Account No. 9 (a) 1,995,557 15 1			2,210,108				
			3,337,771 11 0				
			£ 30,367,264 1 10				£ 30,367,264 1 10
			26,824,144				26,824,144

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 1920.		
	Length of Road.				Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.	M. Ch.
	First Track.	Second Track.	Third Track.	Fourth Track.								M. Ch.	M. Ch.
LINES OWNED BY COMPANY :—											
Main and Principal Lines :—											
	M. Ch.										
London and Carlisle	299 25										
Less jointly owned	6 30										
	292 75	292 75	156 0	142 68	51 46	936 24	283 44	1,219 68	1,218 50		
Rugby and Birmingham	30 13	30 13	2 50	1 49	2 13	66 58	15 3	81 61	81 59		
Crewe and Shrewsbury	32 27	32 27	75	25	24	66 18	11 64	78 2	78 2		
	M. Ch.										
Crewe and Holyhead	106 18										
Less jointly owned	67										
	105 31	104 55	36 59	36 11	6 51	289 47	68 5	357 52	357 52		
Crewe and Manchester	30 54	30 54	12 19	12 15	8 30	94 12	40 77	135 9	135 10		
	M. Ch.										
Stockport and Leeds	44 12										
Less jointly owned	1 59										
	42 33	42 24	17 74	17 71	4 46	125 8	32 77	158 5	158 5		
Preston Brook and Liverpool	17 50	17 50	8 39	8 39	1 52	53 70	13 2	66 72	66 72		
Liverpool and Manchester	31 46	31 46	14 26	12 63	6 52	96 73	32 3	128 76	129 25		
	583 9	582 24	249 22	232 21	81 74	1,728 70	497 35	2,226 25	2,225 35		
Total of Main and Principal Lines											
Minor and Branch Lines :—											
London and Rugby District	328 17	240 31	7 27	3 46	1 46	581 7	157 41	738 48	738 49		
Rugby and Crewe District	219 58	186 58	13 24	7 20	11 55	438 55	203 28	642 3	639 35		
Crewe and Leeds District	139 34	87 54	3 39	1 70	30	232 67	70 65	303 52	303 55		
Crewe and Wigan District	164 12	136 59	14 74	12 8	4 28	332 21	256 54	588 75	588 75		
Wigan and Carlisle District	63 6	54 54	2 34	2 4	2 79	125 17	31 24	156 41	156 42		
Crewe and Holyhead District	165 78	40 54	1 23	59	39	209 13	46 48	255 61	255 58		
Central and South Wales District	143 1	74 15	1 51	4	....	218 71	49 41	268 32	268 32	
	1,806 55	1,403 29	293 54	259 72	103 31	3,867 1	1,313 16	5,180 17	5,176 61		
TOTAL											
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—											
As enumerated in Abstract J :—											
Manchester South Junction and Altrincham	4 64	4 47	2 1	1 74	13	13 39	4 23	17 62	17 62		
Portpatrick and Wigtownshire	20 47	75	7	....	....	21 49	3 8	24 57	24 47	
	25 31	5 42	2 8	1 74	13	35 8	7 31	42 39	42 29		
Total	25 31	5 42	2 8	1 74	13	35 8	7 31	42 39	42 29		
Other Joint Lines	181 59	128 53	18 50	15 34	16 59	361 15	135 43	496 58	496 26		
	207 10	134 15	20 58	17 28	16 72	396 23	142 74	539 17	538 55		
TOTAL LINES JOINTLY OWNED											
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED											
	2,013 65	1,537 44	314 32	277 20	120 23	4,263 24	1,456 10	5,719 34	5,715 36		
Ditto Year 1920	2,013 64	1,537 63	314 9	276 77	119 68	4,262 41	1,452 75	5,715 36	—		
LINES LEASED OR WORKED :—											
By the Company :—											
Charnwood Forest	10 29	79	6	....	....	11 34	2 72	14 26	14 26	
Harborne	2 39	30	....	....	....	2 69	1 27	4 16	4 16	
Mold and Denbigh	14 73	14 73	....	....	....	29 66	1 25	31 11	31 11	
Shropshire Union	19 16	18 57	....	....	....	37 73	3 67	41 60	41 60	
Minor Lines	38	12	....	....	....	50	2 2	2 52	2 52	
	47 35	35 11	6	....	....	82 52	11 33	94 5	94 5	
Total	47 35	35 11	6	....	....	82 52	11 33	94 5	94 5	
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 32	8 78	8 78	
Other jointly leased or worked Lines	1 65	1 21	....	....	....	3 6	2 29	5 35	5 35	
	52 27	39 27	37	13	....	92 24	16 14	108 38	108 38	
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED											
	52 27	39 27	37	13	....	92 24	16 14	108 38	108 38	
GRAND TOTAL											
	2,066 12	1,576 71	314 69	277 33	120 23	4,355 48	1,472 24	5,827 72	5,823 74		
Ditto Year 1920	2,066 11	1,577 10	314 46	277 10	119 68	4,354 65	1,469 9	5,823 74	—		

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 :—					
Wolverhampton and Cannock Chase Light Railway	5 23	.....	.....	.....	5 23
Dyserth and Newmarket Light Railway	1 49	.....	.....	.....	1 49
TOTAL	6 72	.....	.....	.....	6 72
<i>Ditto</i> Year 1920.. .. .	7 71	.....	.....	.....	7 71
Widenings and Additions :—					
Chalk Farm to Queen's Park Widening	2 40	.....	.....	2 40	.....
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
Penniaenrhos 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	44	.....	.....	.....	44
TOTAL	42 11	.....	.....	2 40	39 51
<i>Ditto</i> Year 1920.. .. .	42 11	.....	.....	2 40	39 51
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—					
Widenings and Additions :—					
Chester and Ledsham Widening	2 70	.....	.....	.....	2 70
Chester to Guilden Sutton Loop	38	.....	.....	.....	38
TOTAL	3 28	.....	.....	.....	3 28
<i>Ditto</i> Year 1920.. .. .	3 28	.....	.....	.....	3 28

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

Omitted under authority of the Ministry of Transport.

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Total.	Year 1920.	
			Number.	Total.
Steam Engines :—				
Wheel Types :—				
2—4—0	124		135	
4—4—0	300		300	
0—6—0	635		688	
4—6—0	621		530	
0—8—0	510		482	
2—8—0	52		30	
		2,242		2,165
Electric Engines :—				
Wheel Types :—				
0—4—0	17		17	
2—4—0	15		15	
4—4—0	3		3	
0—4—2	20		20	
2—4—2	246		248	
4—4—2	50		50	
0—6—0	293		293	
0—6—2	373		373	
4—6—2	47		47	
0—8—2	30		30	
		1,094		1,096
AL ENGINES		3,336		3,261
TENDERS		2,218		2,192

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power	7	336	7	336
Petrol Power	1	38	1	38
TOTAL	8	374	8	374

(C)—TRAINS WORKED BY ELECTRIC POWER.

	Number of Vehicles	Seats.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats.
Motor Coaches ..	73	....	3,184	3,184	69	3,016
Composite Trailers	44	1,472	992	2,464	42	2,354
3rd Class Trailers	68	....	3,792	3,792	58	3,288
TOTAL	185	1,472	7,968	9,440	169	8,658

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

Description.	Number.	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.						
Coaches of uniform class ..	4,124	9,696	193,851	203,547	4,124	200,902
Composite Carriages	1,949	26,318	59,405	85,723	1,911	80,952
Dining Cars	107	1,305	1,704	3,009	109	3,047
Total	6,180	37,319	254,960	292,279	6,144	284,901
Tramway Cars	51	530	....	530	51	533
TOTAL PASSENGER CARRIAGES	6,231			292,809	6,195	285,434
OTHER COACHING VEHICLES.						
Office Vans	60				60	
Freight, Parcel, and Brake Vans	1,227				1,225	
Freight Trucks	900				914	
Freight Boxes	682				694	
Miscellaneous	451				462	
TOTAL OTHER COACHING VEHICLES	3,320				3,355	
TOTAL COACHING VEHICLES	9,551				9,550	

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1920.
		Number.
Open Wagons :—		
Under 8 tons	4,669	5,668
8 and up to 12 tons	39,365	38,915
Over 12 and up to 20 tons	149	150
Covered Wagons :—		
Under 8 tons	5,520	5,789
8 and up to 12 tons	9,227	9,144
Over 12 and up to 20 tons	1	1
Mineral Wagons :—		
Under 8 tons	36	33
8 and up to 12 tons	8,585	8,992
Over 12 and up to 20 tons	83	83
Special Wagons (for loads of exceptional dimensions and weight)		
Cattle Trucks	509	455
Rail and Timber Trucks (including Twin Trucks)	2,366	2,367
Brake Vans	3,095	3,114
Miscellaneous	1,769	1,806
Miscellaneous	300	300
TOTAL	75,674	76,822

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

Description.	Number.	Year 1920.
		Number.
Departmental Locomotives	37	37
Gas-holder Trucks	27	26
Locomotive Coal Wagons	3,739	3,759
Ballast Wagons	1,685	1,867
Mess and Tool Vans	73	73
Breakdown Cranes	26	26
Travelling Cranes	136	133
Miscellaneous	1,334	1,328
TOTAL	7,057	7,249
Horses for Shunting	165	185

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

	Number.	
		Year 1920. Number.
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels	427	174
Horse Wagons and Carts	7,349	7,593
TOTAL	7,776	7,767
PASSENGER ROAD VEHICLES:—		
Road Motors	5	5
Tramcars	5	5
Omnibuses	7	11
TOTAL	17	21
HORSES FOR ROAD VEHICLES	3,469	4,572

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-power.	Registered Tonnage. Tons.
Steamboats over 250 tons net:—			
“Rosstrevor”	1895	3,500	330
“Arvonía”	1897	7,000	778
“Galteemore”	1898	3,500	469
“South Stack”	1900	2,750	411
“Menevia”	1902	7,000	785
“Snowdon”	1902	2,750	429
“Slievemore”	1904	3,000	438
“Slievebawn”	1905	3,250	449
“Rathmore”	1908	6,300	634
“Slievegallion”	1908	3,000	428
“Greenore”	1912	6,800	607
“Curraghmore”	1919	6,855	633
“Anglia”	1920	16,000	1,409
“Hibernia”	1920	16,000	1,408
“Cambria”	1921	16,000	1,300
“Scotia”	1921	16,000	1,388
<i>Ditto: Jointly owned (Company's proportion: one-third):—</i>			
“Duke of Cornwall”	1898	5,300	636
“Duke of Connaught”	1902	5,655	659
“Duke of Cumberland”	1909	8,500	830
“Duke of Argyll”	1909	8,500	831
TOTAL	20	147,660	14,942
<i>Do. Year 1920</i>	<i>18</i>	<i>113,660</i>	<i>12,164</i>
	Number.	Total Horse-power.	Total Registered Tonnage.
Steamboats of 250 tons net and under:—	1	350	85
GRAND TOTAL	21	148,010	15,027
<i>Do. Year 1920</i>	<i>19</i>	<i>114,010</i>	<i>12,249</i>

V.—CANALS.

Name.	Length.	
	M.	Ch.
Huddersfield Canal	23	49
Lancaster Canal	73	50
St. Helens Canal	16	33
Kensington Canal: <i>Jointly owned (Company's proportion: one-third)</i>		33
Total length	114	5

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
Deganwy Wharf	660
Foryd Wharf	324
Garston Docks	8,016
Holyhead Harbour	3,819
Widnes Dock	894
Chelsea Dock: <i>Jointly leased</i>	1,389
Fleetwood Harbour: <i>Jointly owned (Company's proportion: one-third)</i>	4,026

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: <i>Jointly owned (Company's proportion: $\frac{2}{3}$).</i>
Windermere Hotel	Windermere: <i>Jointly owned (Company's proportion: two-thirds).</i>

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

Land.	Acreage.			Year 1920. Acreage.		
	A.	R.	P.	A.	R.	P.
Agricultural Land	1,782	2	2	1,796	0	33
Urban and Suburban Land	1,316	0	7	1,347	1	38
Houses.	Number.			Year 1920. Number.		
Labouring Class Dwellings	752			752		
Houses and Cottages for Company's Servants ..	4,325			4,309		
Other Houses and Cottages	3,987			4,012		

IX.—OTHER INDUSTRIES.

NONE.

Returns Nos. X. and XI. are omitted under authority of the Ministry of Transport.

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.		
C.—MILES RUN BY THE COMPANY'S ENGINES :—										
(1) Steam Tender and Tank Engines	22,233,156	12,727,874	34,961,030	22,608,342	13,751,327	36,359,669	2,968,011	9,663,693	7,092,314	56,083,687
(2) Electric Traction	992,632	.....	992,632	1,086,560	.....	1,086,560	10,921	.....	3,230	1,100,711
(3) Steam, Petrol, &c., Rail Motors	38,928	.....	38,928	39,170	.....	39,170	307	.....	2,407	41,884
TOTAL.. .. .	23,264,716	12,727,874	35,992,590	23,734,072	13,751,327	37,485,399	2,979,239	9,663,693	7,097,951	57,226,282
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines :—										
(1) Steam Tender and Tank Engines	23,179,137	16,823,098	40,002,235	23,718,703	18,300,701	42,019,404	3,129,163	13,728,947	8,436,233	67,313,747
(2) Electric Traction	978,843	.....	978,843	1,075,098	.....	1,075,098	3,390	.....	3,124	1,081,612
(3) Steam, Petrol, &c., Rail Motors	46,488	.....	46,488	46,488	.....	46,488	.....	.....	369	46,857
Total	24,204,468	16,823,098	41,027,566	24,840,289	18,300,701	43,140,990	3,132,553	13,728,947	8,439,726	68,442,216

The remainder of Return XII. is omitted under authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary :—		
1st Class	1,158,034	2,000,998
3rd „	53,339,774	64,007,144
Workmen	28,960,962	47,865,152
TOTAL	83,458,800	113,873,294
Season :—		
1st Class	9,685	12,116
3rd „	69,008	75,043

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise	Tons. 5,878,744	Tons. 8,012,709
Coal, Coke, and Patent Fuel	12,300,429	17,855,101
Other Minerals	4,743,336	7,862,706
TOTAL	22,922,509	33,730,516
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock	1,888,277	1,627,672

The remainder of Returns XIII. and XIV. is omitted under authority of the Ministry of Transport.

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

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Bricks, Common and Fireclay	526,799	632,115
Flour, Bran, Sharps and other Flour Mill Offal ..	184,670	218,536
Grain	261,393	320,750
Iron and Steel Bars, Joists, Girder Work and Plates	194,083	472,058
Iron and Steel Blooms, Billets and Ingots	32,835	196,100
Iron and Steel Scrap	219,074	419,200
Iron and Steel, other descriptions	266,903	452,049
Iron, Pig	97,576	411,648
Ironstone and Iron Ore	379,894	1,142,563
Limestone, other than Roadmaking or Agricultural	227,308	706,937
Manure	200,426	292,176
Potatoes	62,430	93,452
Sand	386,456	488,429
Stone for Roadmaking	1,214,045	1,286,514
Timber, Pitwood and Mining	63,421	113,514
Timber, other descriptions	285,702	419,351

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

	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Horses	18,577	17,049
Cattle	405,149	422,226
Calves	90,133	96,228
Sheep	1,109,572	870,205
Pigs	263,625	219,999
Miscellaneous.. .. .	1,221	1,965

This Return includes only traffic invoiced at "Station to Station" rates.

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	121,765,128	122,998,379	123,830,841	124,351,013	124,640,110	124,760,271	125,307,145	126,899,195	128,602,472
Net Receipts from Businesses carried on by the Company (No. 8)	5,896,896	5,583,570	5,743,400	5,781,628	5,896,712	5,966,338	6,093,974	6,229,401	5,655,433
Miscellaneous Receipts (Net) (No. 8) ..	437,699	418,216	459,236	500,271	543,249	620,282	713,713	633,898	1,116,390
Total Net Income (No. 8)	6,334,595	6,001,786	6,202,636	6,281,899	6,439,961	6,586,620	6,807,687	6,863,299	6,771,823
Interest, Rentals, and other Fixed Charges (No. 9)	1,512,792	1,543,311	1,551,698	1,598,665	1,607,662	1,623,270	1,637,373	1,686,088	1,722,627
Dividends on Guaranteed and Preference Stocks (No. 9)	1,718,961	1,777,946	1,811,859	1,845,609	1,845,609	1,845,609	1,845,609	1,845,609	1,845,609
Balance after Payment of Preference Dividends (No. 9)	3,102,842	2,680,529	2,839,079	2,837,625	2,986,690	3,117,741	3,324,705	3,331,602	3,203,587
Dividend on Consolidated Stock (No. 9) ..	3,002,307	2,573,454	2,573,508	2,574,091	2,574,487	3,003,708	3,218,259	3,218,259	3,218,259
Rate per Cent.	7 %	6 %	6 %	6 %	6 %	7 %	7 ½ %	7 ½ %	7 ½ %
Surplus or Deficit	100,535	107,075	265,571	263,534	412,203	114,033	106,446	113,343	14,672
Appropriation to Reserve	100,000	100,000	200,000	200,000	400,000	100,000	100,000	100,000	—
Brought forward from previous year ..	101,393	101,928	109,003	174,574	238,108	250,311	264,344	270,790	284,133
Carried forward to subsequent year ..	101,928	109,003	174,574	238,108	250,311	264,344	270,790	284,133	269,461

Examined and approved.

PRICE, WATERHOUSE & CO., Chartered Accountants.

J. FRED^K. GEE, Accountant of the Company.

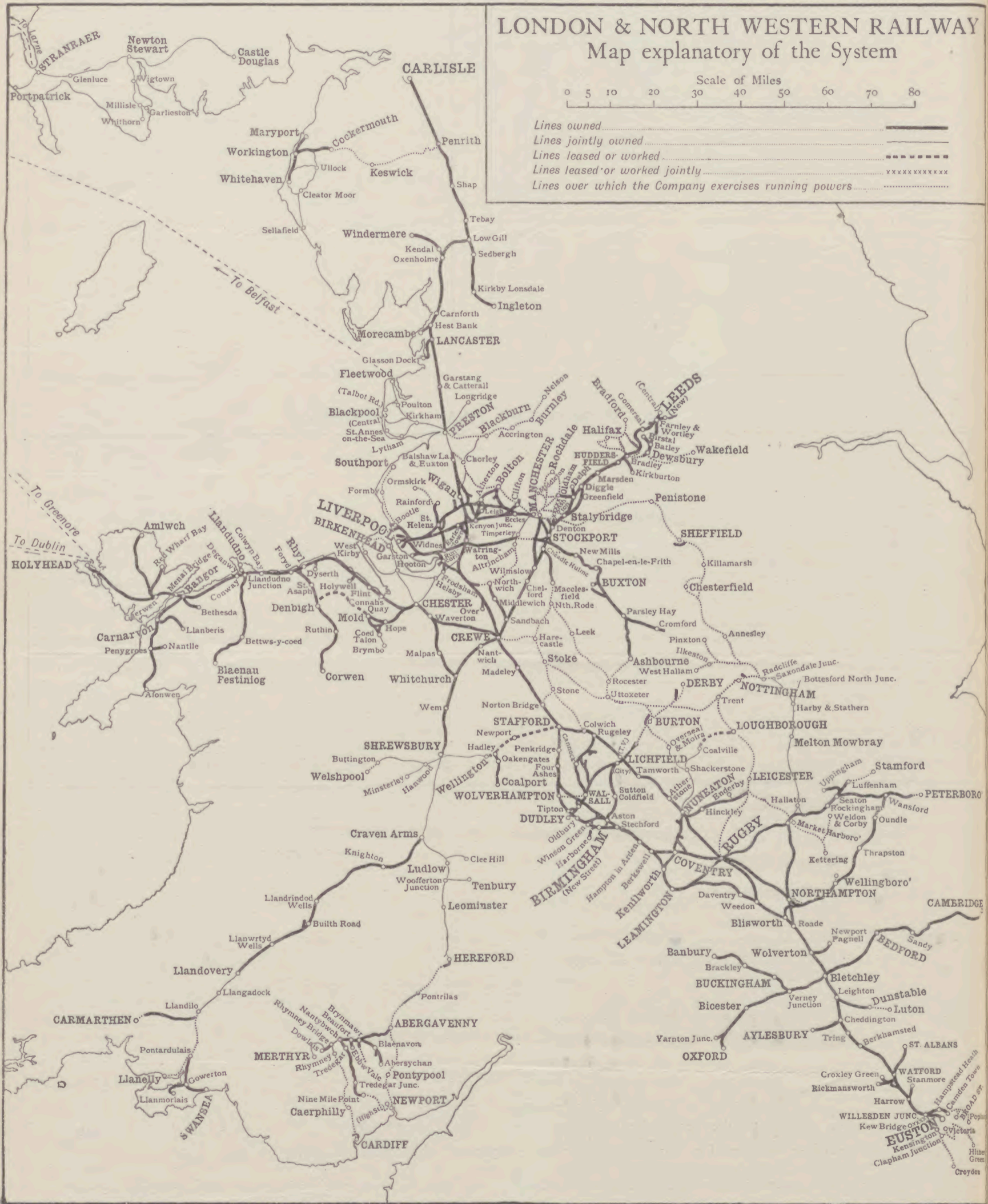
(Signed for the Board of Directors) { C. N. LAWRENCE, Chairman of the Company.
R. C. IRWIN, Secretary of the Company.

AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and consequently the statutory certificate is not in our opinion applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shown is available to meet the dividends proposed to be declared.

H. WADE DEACON,
N. E. WATERHOUSE, } Auditors.



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

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Number and Description	II (A)	14	Joint Lines	10 (J)	*
Number renewed, Number repaired, and Number under or awaiting repair	XI	*	Steamboats	12	*
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„ Steamboats	12	*			
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London and North Western Railway.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1921.

[Copy of Advertisement.]

LONDON AND NORTH WESTERN RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN, that in accordance with the London and North Western and Lancashire and Yorkshire Railway Companies' Amalgamation Scheme, 1921, an ANNUAL GENERAL MEETING of the LONDON AND NORTH WESTERN RAILWAY COMPANY will be held at EUSTON STATION, LONDON, N.W., ON FRIDAY, the 24th instant, at 12 o'clock noon precisely, for the transaction of the business for which such Meeting is by the Scheme required to be held.

CHARLES NAPIER LAWRENCE, Chairman.
ROBERT CHRISTOPHER IRWIN, Secretary.

Euston Station, London, N.W. 1,
9th February, 1922.

ANNUAL MEETING ... 24th February, at 12 noon.
DIVIDEND PAYABLE ... 2nd March.

McCorquodale & Co., Ltd., London.

London and South Western Railway Company

REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER, 1921,

To be presented to the Proprietors at the Annual General Meeting, to be held at the Company's Offices, Waterloo Station, London, on Friday, the 24th FEBRUARY, 1922, at 12 o'clock noon.

Directors

BRIG.-GENERAL HUGH W. DRUMMOND, C.M.G., *Chairman.*

SIR WILLIAM W. PORTAL, Bart., *Deputy-Chairman.*

RIGHT HON. SIR EVELYN CECIL, G.B.E., M.P.

RIGHT HON. LORD CLINTON.

COL. THE HON. SIR HENRY CRICHTON, K.C.B., A.D.C.

ROBERT HOLLAND-MARTIN, Esq., C.B.

RIGHT HON. SIR GEORGE H. MURRAY, G.C.B.

SIR CHARLES J. OWENS, C.B.

SIR OWEN PHILIPPS, G.C.M.G., M.P.

RIGHT HON. VISCOUNT PIRRIE, K.P.

COL. SIR ROBERT WILLIAMS, Bart., M.P.

Auditors

THE HON. SIR DEREK KEPPEL; SIR WILLIAM BARCLAY PEAT.

REPORT

- The Company's Accounts and Statistical Returns for the past year are appended hereto.
- The control of the Railway by the Government, including the Guarantee Agreement with them, which was in operation during the War and was continued thereafter by the Transport Act 1919, came to an end on the 15th August last, since which date control has reverted to the Company, subject to the provisions of the Railways Act 1921.
- Capital Expenditure.**—The Expenditure on Capital Account for the year was £172,004, details of which are given in Account No. 5.
- Revenue Account.**—The following is a summary of the Receipts and Expenditure on Revenue Account:—

Per Account No. 8:—

Receipts	...	...	...	...	...	...	...	...	...	£13,354,530
Expenditure	...	...	...	...	...	...	...	...	...	11,497,653
Net Receipts	...	...	...	...	...	...	...	...	...	1,856,877
Miscellaneous Receipts Net	...	...	...	...	...	...	...	...	...	216,387
Total Net Income	...	...	...	...	...	...	...	...	...	2,073,264

Per Account No. 9:—

Appropriation from the amount of £1,046,161 received from the Government under an Allocation Scheme prescribed by the Railways Act, 1921	...	...	...	...	...	...	...	...	...	250,000
Balance from last Account	...	...	...	...	...	...	...	...	...	65,555
Total	...	...	...	...	...	...	...	...	...	2,388,819
Deduct Interest Rentals and other fixed charges	...	...	...	...	...	...	...	...	...	594,215
Balance after payment of fixed charges	...	...	...	...	...	...	...	...	...	1,794,604
Deduct Dividends on Guaranteed and Preference Stocks	...	...	...	...	...	...	...	...	...	791,152
										<u>£1,003,452</u>

- Dividend.**—After deducting the interim dividend of 2 per cent. paid on the Ordinary Stock for the first half of the year 1921, amounting to £290,511, and placing £60,000 to the credit of Revenue Suspense Accounts for (a) loss on sale of investments in Government Securities, (b) Feltham Marshalling Sidings, and (c) Electrification of Suburban Lines, there remains the sum of £652,941, which admits of the payment of a dividend of 4 per cent. for the second half of the year, making 6 per cent. for the year, and leaving a balance of £71,920 to be carried forward.

The dividends paid on the Ordinary Stock for the half-years ended June and December, 1920, were at the rate of 2 and 4 per cent. respectively, and the balance carried forward at the end of that year was £65,555.

The dividend on the Preferred Converted Ordinary Stock is at the rate of 2 per cent. for the past half-year, and on the Deferred Converted Ordinary Stock at the rate of 2 per cent. for the whole year 1921.

6. **New Works.**—The enlargement of Waterloo Station is nearing completion. The last extension of the new Offices is well in hand and the whole work should be finished within the next two or three months.

The new Marshalling Yard at Feltham for dealing with the traffic passing between the Northern Lines and the South Western system is in use and, with the exception of the Engine Shed, is practically complete.

7. **The Railways Act, 1921.**—The Bill referred to in the last Annual Report, containing the Government's proposals for dealing with the future of Railways, was introduced into Parliament on the 11th May, 1921, and after considerable amendment in both Houses of Parliament, received the Royal Assent on the 19th August last under the title of "The Railways Act, 1921."

The Act provides for:—

- (1) The Railway Companies of Great Britain being formed into four groups;
- (2) The amalgamation of the principal Companies (referred to as "Constituent Companies") in each group; and
- (3) The absorption by each Amalgamated Company or by the Constituent Companies on its behalf of the smaller Companies (referred to as "Subsidiary Companies"), related to the Group.

This Company has been placed in "the Southern Group" which, in addition to the Company, comprises the London Brighton and South Coast, the South Eastern and the London Chatham and Dover Companies, and the South Eastern and Chatham Managing Committee, as well as 14 Subsidiary Companies.

The Act also provides that the Constituent Companies in each Group shall on or before the 1st January, 1923, submit to the Minister of Transport—

- (a) An Amalgamation Scheme agreed to by all the Constituent Companies;
- (b) A Scheme or Schemes for absorption by the Amalgamated Company of the Subsidiary Companies related to the Group;

and that such Schemes shall be referred by the Minister to the Amalgamation Tribunal, as constituted by the Act, for confirmation.

If the Constituent Companies fail to submit such Amalgamation or Absorption Scheme or Schemes to the Minister on or before the date mentioned, a Scheme or Schemes shall be prepared and settled by the Amalgamation Tribunal. Every Amalgamation and Absorption Scheme shall be so framed as to come into operation on the 1st July, 1923, or such earlier or later date as the Tribunal, after consultation with the Minister, may fix.

Negotiations have already been commenced for the absorption of the Subsidiary Companies allied to the Company, and in due course Schemes embodying the agreed terms will be submitted to the Proprietors and Debenture Holders for approval at a special meeting or meetings convened for the purpose in accordance with the provisions of the Act.

Negotiations have also been opened between the Constituent Companies in the Southern Group with regard to the terms of their amalgamation, and when agreed, a scheme embodying the same will in like manner be submitted to the Proprietors and Debenture Holders for approval.

The Act which is divided into VI. Parts, consisting of 86 Sections and 9 Schedules, provides generally for the Reorganisation and Regulation of the Railways; the Fixing and Revision of Railway Charges; the Settlement of Disputes as to pay and conditions of service of the employees, and the Amendment of the Law relating to Railways in many respects, too numerous and complex to be conveniently stated in this Report.

8. **Parliamentary.**—The Company is not promoting a Bill in the present Session of Parliament, but there are several Bills and Provisional Orders presented by other parties which may affect the Company's interests. These will be carefully watched and all necessary protection sought where considered advisable.

Under the Special Acts (Extension of Time) Act, 1915, the Ministry of Transport have, upon the Company's application, issued an Order extending the time for one year from the 15th August last for the acquisition of lands and completion of works authorised by certain Acts passed in previous years.

A Light Railway Order entitled "The Totton Hythe & Fawley Light Railway Order 1921," authorising the construction of a Railway 9 miles in length from Totton (where it is proposed to form a Junction with the Company's Railway), to Fawley on the west side of Southampton Water, has been obtained by certain independent promoters, and power is included in the Order enabling the Light Railway Company to enter into Agreements with the Company for the construction and working of the Railway.

9. **Direction.**—The Directors have to record with much regret the death of their valued colleague, the Right Hon. Frederick Huth Jackson, which occurred on the 3rd December last. Having regard to the provisions of the Railways Act, it is not proposed to fill the vacancy.

The Directors retiring by rotation on this occasion are Sir William Portal, Bart., Col. The Hon. Sir Henry Crichton, K.C.B., A.D.C., and the Viscount Pirrie, K.P., who are eligible and offer themselves for re-election.

10. **Auditors.**—The retiring Auditor is Sir William B. Peat, who offers himself for re-election.

HUGH W. DRUMMOND,
Chairman.

WATERLOO STATION, LONDON,
9th February, 1922.

It is intended to pay the dividends on Saturday, the 4th March, 1922, and unless instructions have been received for payment in a different manner, the warrants will be posted to the Proprietors on the preceding day.

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

No. 4. Dr.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE.	Amount expended to 31st Dec., 1920.		Amount expended during Year, as per No. 5.		Total.	By RECEIPTS.	Amount received to 31st Dec., 1920.		Amount received during Year.		Total.										
	£	s.	d.	£			s.	d.	£	s.		d.	£	s.	d.						
Lines open for Traffic	34,794,872	12	0	140,201	19	2	34,935,074	11	2	Shares and Stocks (No. 2).....	33,927,176	19	4	...	33,927,176	19	4				
Lines not open for Traffic:— Widenings of and additions to existing Lines	2,795	15	5	...	2,795	15	5	Loans (No. 3)	2,000	0	0	...	2,000	0	0	...	2,000	0	0		
Lines Leased	46,324	8	11	...	46,324	8	11	Debenture Stocks (No. 3)	12,828,792	2	3	Dr.	1	6	8	12,828,790	15	7			
Lines Jointly Owned	763,165	11	10	Cr.	2	10	0	763,163	1	10	...	509,943	4	8	509,943	4	8				
Lines Jointly Leased	509,943	4	8	...	509,943	4	8	Rolling Stock	5,910,473	5	9	...	5,910,473	5	9	...	5,910,473	5	9		
Manufacturing and Repairing Works and Plant:— Land and Buildings	480,343	18	10	9,008	2	0	489,352	0	10	Premiums on Shares and Stocks	3,363,771	8	4	...	3,363,771	8	4				
Plant and Machinery	207,344	18	11	...	207,344	18	11	Premiums on Debenture Stocks	285,725	3	5	...	285,725	3	5	...	285,725	3	5		
Total Capital expended upon Railway	42,715,263	16	4	149,207	11	2	42,864,471	7	6	Total Premiums	3,649,496	11	9	...	3,649,496	11	9				
Horses	14,346	16	1	...	14,346	16	1	Discounts on Shares and Stocks	588,617	18	10	...	588,617	18	10	...	588,617	18	10		
Road Vehicles employed in the collection and delivery of Parcels and Goods	39,172	8	2	...	39,172	8	2	Discounts on Debenture Stocks	197,331	9	8	...	197,331	9	8	...	197,331	9	8		
Steamboats	570,460	9	0	...	570,460	9	0	Total Discounts	785,949	8	6	...	785,949	8	6	...	785,949	8	6		
Docks, Harbours, and Wharves	5,227,342	6	2	Cr.	15,000	0	0	5,212,342	6	2	Balance of Premiums and Dis- counts	2,863,549	6	9	Dr.	2	3	6	2,863,547	3	8
Hotels	90,450	7	3	3,795	2	0	94,245	9	3	Total Receipts	49,621,518	8	4	Dr.	3	10	2	49,621,514	18	2	
Electric Power Stations, &c. ...	478,400	4	1	6,178	10	11	484,578	15	0	By Balance	1,896,843	6	6	...	1,896,843	6	6				
Land, Property, &c., not forming part of the Railway or Stations:— Used in connection with Rail- way working	190,782	18	5	Cr.	1,078	0	0	189,704	18	5	Total	51,518,358	4	8	...	51,518,358	4	8			
Not used in connection with Railway working	1,580,997	4	11	28,896	15	8	1,609,894	0	7	...	51,518,358	4	8	...	51,518,358	4	8				
Subscriptions to other Companies (for details, see Table No. 4 (a))	408,020	15	0	...	408,020	15	0	Stamp Duty on Capital	31,117	2	6	...	31,117	2	6	...	31,117	2	6		
TOTAL EXPENDITURE	51,346,354	7	11	172,003	16	9	51,518,358	4	8	...	51,518,358	4	8	...	51,518,358	4	8				

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 Four per cent. Debenture Bonds.
Southampton Harbour Board.....	25,416	0	0	£25,416 Four per cent. 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 ENDED 31st DECEMBER, 1921.

	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	146,629	18 3	...	...	146,629	18 3
Electrification of Suburban Lines (No. 1)	3,685	4 0	...	...	3,685	4 0
Do. do. (No. 2)	Cr. 2,343	16 4	...	...	Cr. 2,343	16 4
Feltham Marshalling Sidings	1,004	0 2	96,149	0 0	Cr. 47	9 2	97,105	11 0
Andover Junction and Grateley Mechanical Signalling	2,188	10 1	...	...	2,188	10 1
Land and Property Purchases and Sales, Feltham and Micheldever Cottages, &c.	7,143	14 6	353	16 8	305	8 4	7,802	19 6
Various—Disused and Displaced Capital Works, &c.	Cr. 547	0 2	Cr. 85,425	1 6	34	10 0	Cr. 85,987	11 8
Land, &c., transferred to Land, Property, &c., not forming part of the Railway or Stations: Not used in connection with Railway Working	Cr. 26,297	19 11	348	0 8	Cr. 1,878	16 5	Cr. 27,823	16 8
Lines Jointly Owned:—								
Tooting, Merton and Wimbledon Line. Sale of Land	Cr. 12	10 0	140,201	19 2
Transferred from Land, Property, &c., not forming part of the Railway or Stations	10	0 0	Cr. 2	10 0
Manufacturing and Repairing Works and Plant:—								
Eastleigh Carriage and Wagon Works—Additional Siding Accommodation	1,303	2 3	9,008	2 0
Do. do. New Road Van Shop	7,704	19 9	...	...
Total Capital expended upon Railway								
149,207 11 2								
Docks, Harbours, and Wharves:—								
Southampton Docks (Woolston), Sale of Surplus Land	Cr. 15,000	0 0
Hotels:—								
Southampton, South Western Hotel, Additional Accommodation	3,796	2 0
Electric Power Stations, &c.:—								
Wimbledon Power House, and Various Sub-Stations, &c.	6,178	10 11
Land, Property, &c., not forming part of the Railway or Stations:—								
Used in connection with Railway Working:—
Transferred to "Not used in connection with Railway Working"	Cr. 1,078	0 0	...	...
Not used in connection with Railway Working:—
Transferred from "Lines Open":—
Land and Property purchased and sold	8,872	10 1	...	...	...	...
Transferred from "Railway"	22,613	6 1	...	...	...	...
Less—Utilised for "Railway" purposes	31,485	16 2	Cr. 3,657	0 6	...	...
Transferred from "Used in connection with Railway Working"	27,828	15 8	1,078	0 0	...	...
Transferred to "Lines Jointly Owned"	28,906	15 8	Cr. 10	0 0	28,896	15 8
Stamp Duty on Capital								
3 17 0								
Total Capital Expenditure for the year								
£ 172,003 16 9								

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1921.	Subsequently until completion.	Total.
£		£	£	£
1,816,504	Lines belonging to the Company open for Traffic:—			
361,106	Waterloo Station Enlargement	163,000	...	163,000
721,101	Feltham Marshalling Sidings	77,000	48,000	120,000
...	Electrification of Suburban Lines (No. 2)	5,000	...	5,000
...	Lines Jointly Leased:—			
...	Somerset Joint Committee	4,000	...	4,000
8,120	Manufacturing and Repairing Works and Plant:—			
...	Eastleigh Carriage Works, New Road Van Shop	5,000	...	5,000
...	Hotels:—			
...	Southampton, South Western Hotel, Additional Accommodation	5,000	...	5,000
458,057	Electric Power Stations, &c.:—			
...	Wimbledon, Durnsford Road, Power House and Sub-stations for Electrification of Suburban Lines (No. 2)	12,000	...	12,000
...	Land, Property, &c., not forming part of the Railway or Stations:—			
...	Cottages for Staff	25,000	...	25,000
TOTAL..... £		296,000	43,000	339,000
Works not yet commenced and in abeyance				700,000

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)) .....	...	...	1,000,000	0 0
Stock and Share Capital created but not yet received (as per Statement No. 2):—	...	...	...	...
Calls in arrear .....	...	...	...	...
Amount uncalled .....	...	...	...	...
Amount unissued	1,217,642	9 5	1,217,642	9 5
Loan Capital created but not yet available (as per Statement No. 3)	333,333	0 0	538,078	4 5
Available borrowing powers (as per Statement No. 3)	204,745	4 5	...	...
Deduct, balance at Debit of Capital (as per Account No. 4)				
1,896,843 6 6				
TOTAL..... £ 858,877 7 4				

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

	Year 1921.		Year 1920.
	£	s. d.	£
Receipts in respect of Railway Working, and of separate Businesses carried on by the Company including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921.....	13,354,530	11 11	
Expenditure	11,497,653	3 11	
Net	1,856,877	8 0	2,073,010
Miscellaneous Receipts (Net):—			
Rents from Houses and Lands	64,773	2 9	46,392
Rents from Hotels	6,100	15 0	3,197
Other Rents, including Lump-sum Tolls	109,430	17 9	114,456
Interest and Dividends from Investments in other Companies:—			
London, Chatham & Dover Railway Co.	1,464	0 11	2,331
International Cold Storage & Ice Co., Ltd.	2,000	0 0	2,000
Southampton Harbour Board	1,016	12 10	1,017
Sutton Harbour Improvement Co.	289	10 0	579
	4,770	3 9	5,927
Transfer Fees	973	7 6	1,007
General Interest	27,939	18 4	41,857
Joint Line—Company's proportion of Receipts other than in respect of Railway, &c., Working (Abstract J.)	2,393	18 8	2,654
	216,337	3 9	220,490
Total Net Income	2,073,264	11 9	2,293,500

No. 9. PROPOSED APPROPRIATION OF NET INCOME.

	Year 1921.		Year 1920.
	£	s. d.	£
Balance brought forward from last year's Account	65,554	13 0	68,358
Net Income (as per Statement No. 8)	2,073,264	11 9	2,293,500
Appropriation from amount receivable under Section 11 of the Railways Act, 1921	250,000	0 0	...
Total	2,388,819	4 9	2,362,358
Deduct:—Interest, Rentals, and other Fixed Charges:—			
Interest on Superannuation and other Funds.....	11,257	6 11	11,524
Rent Charges and Annuities	4,202	9 11	4,203
Chief Rents, Wayleaves, &c., including Lump-sum Tolls.....	5,103	14 4	5,178
Interest on Loans:—			
Budleigh Salterton Ry. Debenture Bonds @ 3 per cent. per annum	60	0 0	60
Interest on Debenture Stocks:—			
Debenture Stock (A) @ 3 per cent. per annum	25,382	9 10	25,399
Do. (Consolidated) @ 3 per cent. per annum	436,969	16 8	436,453
Rent of and Guaranteed Interest on Leased and Worked Lines:—			
Bisley Tramway	37	10 0	...
Didcot, Newbury and Southampton Railway (Winchester and Shawford Line)	571	8 10	571
Easton and Church Hope Railway	758	16 11	759
North Cornwall Railway	25,250	0 0	25,250
Plymouth and Dartmoor Railway	2,114	6 0	2,196
Plymouth, Devonport and S.W. Junction Railway	38,194	0 0	37,517
Salisbury Railway and Market House Branch	190	0 0	190
Southampton Tramway	1,079	15 7	1,174
Sidmouth Railway	3,824	0 0	3,824
Sutton Harbour Improvement Co.	1,000	0 0	1,000
Weymouth and Portland Railway	2,250	0 0	2,250
	75,269	17 4	74,731
Joint Line (Abstract J.)—Company's proportion	34,919	13 0	34,867
Bridgwater Railway—Company's proportion of working balance	1,049	10 5	1,204
Total	594,214	18 5	594,119
Balance after payment of Fixed Charges	1,794,604	6 4	1,768,239
Appropriation to Reserve and other Special Purposes:—			
Electrification of Suburban Lines Revenue Suspense Account	20,000	0 0	...
Fetham Marshalling Sidings Revenue Suspense Account	20,000	0 0	20,000
Loss on Sale of Government Investments.....	20,000	0 0	20,000
	60,000	0 0	40,000
Dividends on Guaranteed and Preference Stocks:—			
4 per cent. Consolidated Guaranteed Stock	31,919	4 0	31,919
4 per cent. Consolidated Preference Stock	357,800	0 0	357,800
4 per cent. Perpetual Preference Stock, 1884	79,993	8 10	79,994
3½ per cent. Preference Stock.....	271,439	0 8	271,439
5 per cent. Redeemable Preference Stock, 1914.....	50,000	0 0	50,000
Total	791,151	13 6	791,152
Balance available for Dividends on Ordinary Stock	943,452	12 10	937,087
Proposed Appropriation:—			
Dividend on Undivided Ordinary Stock at 6 per cent. per annum	355,074	16 9	362,366
Dividend on Preferred Converted Ordinary Stock at 4 per cent. per annum...	344,304	16 0	330,444
Dividend on Deferred Converted Ordinary Stock at 2 per cent. per annum ...	172,152	8 0	169,722
	871,532	0 9	871,532
Balance carried forward to next year's account	71,920	12 1	65,555
£	943,452	12 10	937,087

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

	Year 1921.		Year 1920.
	£	s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	1,794,604	6 4	1,768,239
Deduct:—Interim Dividends paid:—			
On 4 per cent. Consolidated Guaranteed Stock at 2 per cent.	15,959	12 0	15,960
On 4 per cent. Consolidated Preference Stock at 2 per cent.	178,900	0 0	178,900
On 4 per cent. Perpetual Preference Stock, 1884, at 2 per cent.	39,996	14 5	39,997
On 3½ per cent. Preference Stock at 1½ per cent.	135,719	10 4	135,720
On 5 per cent. Redeemable Preference Stock, 1914, at 2½ per cent.	25,000	0 0	25,000
On Undivided Ordinary Stock at 2 per cent.	118,358	5 7	120,783
On Preferred Converted Ordinary Stock at 2 per cent.	172,152	8 0	169,722
	686,086	10 4	686,087
Undivided Balance at 31st December, carried to Balance Sheet	1,108,517	16 0	1,082,152

No. I. MILEAGE OF LINES—continued.

B. MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

	Miles. Auth'rs'd	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:—					
Woolston Graving Dock Line	1 55	...	...	...	1 55
Total	1 55	...	...	...	1 55
Ditto Year 1920	1 55	...	...	...	1 55
Widenings and Additions:—					
St. Denys to Eastleigh	5 04	...	...	...	5 04
Exmouth Line	4 56	...	...	...	4 56
Wimbledon and Fulham Line	4 01	...	...	...	4 01
Twickenham and Richmond	2 05	...	...	...	2 05
Total	15 66	...	...	...	15 66
Ditto Year 1920	15 66	...	...	...	15 66

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

(Omitted under authority of Ministry of Transport.)

No. II. ROLLING STOCK.

A. STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Year 1920.	
		Number.	...
Tender Engines:—			
Wheel Type 0-4-2	90	90	...
Do. 4-4-0	302	302	...
Do. 4-6-0	66	59	...
Do. 4-2-2	6	6	...
Do. 0-6-0	76	79	...
	540	536	...
Tank Engines:—			
Wheel Type 0-4-4	215	215	...
Do. 4-8-0	4	...	...
Do. 4-6-2	3	...	...
Do. 2-2-0	2	2	...
Do. 0-4-0	30	31	...
Do. 2-4-0	3	3	...
Do. 0-6-0	55	55	...
Do. 4-4-2	79	80	...
	391	386	...
TOTAL	931	922	...
Tenders	532	539	...

B. RAIL MOTOR VEHICLES.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
Steam Power	4	157	4	157
Petrol Power	...	...	...	...
Other Power (self-contained)	...	...	...	...
TOTAL	4	157	4	157

C. TRAINS WORKED BY ELECTRIC POWER.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
Motor Cars	185	10,210	185	10,210
Trailer Cars	132	9,612	116	8,252
TOTAL	317	19,822	301	18,462

D. COACHING VEHICLES (OTHER THAN ELECTRIC).

	Number.	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.						
Carriages of uniform class	1,759	6,979	90,466	97,445	1,804	100,323
Composite Carriages	857	13,000	30,914	43,914	872	44,746
Restaurant Cars	29	253	565	818	29	818
Miscellaneous	...	...	...	...	...	...
TOTAL	2,645	20,232	121,945	142,177	2,705	145,887
OTHER COACHING VEHICLES.						
Post Office Vans	16				16	
Luggage, Parcel and Brake Vans	846				823	
Carriage Trucks	189				194	
Horse Boxes	359				364	
Miscellaneous	6				...	
TOTAL	1,416				1,397	
Total Coaching Vehicles	4,061				4,102	

No. II. ROLLING STOCK—continued.

E. MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1920.	
		Number.	...
Open Wagons:—			
Under 8 tons	187	142	...
8 and up to 12 tons	9,248	9,346	...
Over 12 and up to 20 tons	94	91	...
Over 20 tons (other than special)	1	1	...
	9,480	9,580	...
Covered Wagons:—			
Under 8 tons	13	13	...
8 and up to 12 tons	2,807	2,676	...
	2,820	2,689	...
Special Wagons (for loads of exceptional dimensions and weight)	2	2	...
Cattle Trucks	856	863	...
Rail and Timber Trucks (including Twin Trucks)	819	831	...
Brake Vans	586	583	...
Miscellaneous	...	...	...
TOTAL	14,563	14,548	...

F. RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

	Number.	Year 1920.	
		Number.	...
Gasholder Trucks	20	20	...
Locomotive Coal Wagons	...	...	...
Ballast Wagons	502	504	...
Mess and Tool Vans	42	42	...
Breakdown Cranes	6	6	...
Travelling Cranes	11	11	...
Electric Shunting Engines	2	2	...
Miscellaneous	118	124	...
TOTAL	701	709	...
Horses for Shunting, &c.	55	57	...

No. III. HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1920.	
		Number.	...
Goods and Parcels Road Vehicles:—			
Road Motors for Goods and Parcels	73	28	...
Horse Wagons and Carts	983	947	...
Miscellaneous	59	59	...
TOTAL	1,115	1,034	...
Passenger Road Vehicles:—			
Road Motors:—			
Omnibuses	1	1	...
TOTAL	1	1	...
Horses for Road Vehicles	580	674	...

No. IV. STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage.
Laura	1885	1,169	270-04
Vera	1898	4,500	447-03
Alberta	1900	5,000	480-60
Princess Ena	1906	2,700	501-75
Cesarea	1910	6,350	597-91
Brittany	1910	900	251-62
Normannia	1912	4,750	675-58
Hantonia	1912	4,750	662-33
Lorina	1918	4,748	605-29
Ardena	1915	2,000	432-72
TOTAL	10	36,867	4,924-87
Ditto Year 1920	10	36,867	4,907-30
Steamboats of 250 tons net and under	7	4,010	939-73
GRAND TOTAL	17	40,877	5,864-60
Ditto Year 1920	17	40,477	5,847-03
Joint South Western and Brighton Companies' Steamboats of 250 tons net and under (S.W. Co.'s interest, a moiety)	5	5,180	720-00
Ditto Year 1920	5	5,180	720-00

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.
Southampton Docks	24,828
Stonehouse Pool	800
Bideford	309
Fremington	1,130
Nine Elms	1,450
Chelsea Dock (S.W. Co.'s Interest, one-sixth)	1,389

No. VII. HOTELS.		No. VIII. LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.		
Name.	Situation.	Land.	Acreage.	Year 1920.
South Western Hotel	Southampton.	Agricultural Land	482	409
Junction Hotel	Eastleigh.	Urban and Suburban Land	665	627
		Houses.	Number.	Year 1920.
		Labouring Class Dwellings	575	575
		Houses and Cottages for Company's Servants	1,544	1,545½
		Other Houses and Cottages	553	533½

Return IX., Other Industries. (Not applicable to this Company.)
Returns Nos. X. and XI. omitted under authority of Ministry of Transport.

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.		
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines.....	10,141,298	2,743,289	12,884,587	10,416,951	2,795,461	13,212,412	983,999	3,175,787	1,904,275	19,276,473
(2) Electric Traction.....	3,516,583	...	3,516,583	3,608,588	...	3,608,588	6,776	...	...	3,615,364
(3) Steam, Petrol, &c., Rail Motors.....	...	...	...	...	...	...	...	...	...	...
TOTAL.....	13,657,881	2,743,289	16,401,170	14,025,539	2,795,461	16,821,000	990,775	3,175,787	1,904,275	22,891,837
Year 1920.										
C.—Miles run by the Company's Engines:—										
(1) Steam Tender and Tank Engines.....	10,645,784	3,339,919	13,985,703	10,965,586	3,409,892	14,375,478	1,046,901	3,739,690	2,116,194	21,278,263
(2) Electric Traction.....	3,768,235	...	3,768,235	3,847,045	...	3,847,045	6,489	...	...	3,853,534
(3) Steam, Petrol, &c., Rail Motors.....	...	...	...	...	...	...	...	...	...	...
Total.....	14,414,019	3,339,919	17,753,938	14,812,631	3,409,892	18,222,523	1,053,390	3,739,690	2,116,194	25,131,797

The remainder of Return XII. is omitted under authority of Ministry of Transport.

No. XIII. PASSENGER TRAFFIC AND RECEIPTS.				No. XIV. GOODS TRAFFIC AND RECEIPTS.			
Class of Passenger.	Number originating on the Company's System.	Year 1920.		Tonnage originating on the Company's System.	Year 1920.		
		Number originating on the Company's System.	Tons.		Tonnage originating on the Company's System.		
Ordinary:—							
1st Class	1,457,952	2,297,631	1,659,547	2,217,233			
3rd „	50,345,061	57,708,129	134,703	131,607			
Workmen.....	13,191,276	17,888,448	674,281	863,159			
Total.....	64,994,289	77,894,208	2,468,131	3,216,999			
Season:—							
1st Class	7,036	8,762					
3rd „	41,662	43,949					
			Number originating on the Company's System.	Number originating on the Company's System.			
			450,326	472,739			

The comparative figures for 1920 shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.
The remainder of these Returns is omitted under authority of Ministry of Transport.

No. XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.			No. XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.		
Originating on the Company's System.	Tons.	Year 1920.	Originating on the Company's System.	Number.	Year 1920.
		Tons.			Number.
INVOICED AT S. TO S. RATES:—			Horses		
Bricks, Common and Fireclay	135,430	136,455		5,072	6,160
Flour, Bran, Sharps and other Flour Mill Offal	74,697	67,739	Cattle	86,046	116,592
Grain.....	210,991	203,249	Calves	53,567	53,207
Iron and Steel Bars, Joists, Girder Work and Plates	5,920	16,885	Sheep	220,848	236,585
Iron and Steel Blooms, Billets, and Ingots	150	55	Pigs	84,225	59,601
Iron and Steel Scrap	16,993	49,215	Miscellaneous	568	594
Iron and Steel, other descriptions.....	14,723	15,129			
Iron, Pig	637	784			
Ironstone and Iron Ore	641	2,228			
Limestone, other than Roadmaking or Agricultural.....	153	263			
Manure.....	145,649	163,182			
Potatoes	48,121	58,034			
Sand	66,225	82,501			
Stone for Roadmaking	59,766	78,855			
Timber, Pitwood and Mining	21,972	39,512			
Timber, other descriptions	118,750	174,251			
Ale and Porter	43,708	43,060			
Hay and Straw	33,401	55,405			
Oil Cake	79,844	73,730			
Vegetables, other than Potatoes.....	15,797	16,997			
Clay	64,277	131,805			
Gravel	109,843	111,841			
Lime, for all purposes, and Limestone for Agricultural purposes.....	23,686	27,322			
INVOICED AT C. AND D. OR C. OR D. RATES:—			TOTAL.....		
Meat	1,291,374	1,614,077		450,326	472,739
	32,701	42,848			
TOTAL.....	1,324,075	1,656,925			

The comparative Figures for 1920 shown in Returns XV. (A.) and XV. (B.) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

No. XVI. SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.									
	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	49,549,663	49,947,818	50,567,740	50,793,257	50,890,812	50,977,361	51,129,538	51,346,354	51,518,358
Gross Receipts from Businesses carried on by the Company (No. 8)	6,101,262	6,125,315	6,469,158	6,980,958	7,655,801	8,911,736	10,158,168	13,315,258	13,354,530
Revenue Expenditure on ditto (No. 8)	4,054,577	4,080,477	4,449,624	4,941,500	5,620,504	6,877,712	8,122,686	11,242,249	11,497,653
Net Receipts of ditto (No. 8)	2,046,685	2,044,838	2,019,534	2,039,458	2,035,297	2,034,024	2,035,482	2,073,009	1,856,877
Miscellaneous Receipts, net (No. 8)	143,817	150,616	173,787	169,810	172,532	230,731	263,182	220,490	216,387
Total Net Income (No. 8)	2,190,502	2,195,454	2,193,321	2,209,268	2,207,829	2,264,755	2,298,664	2,293,500	2,073,264
Interests, Rentals, and other Fixed Charges (No. 9)	595,020	596,428	596,584	597,241	595,559	595,449	595,556	594,119	594,215
Dividends on Guaranteed and Preference Stocks (No. 9).....	738,526	752,110	791,151	791,151	791,151	791,152	791,152	791,152	791,152
Balance after Payment of Preference Dividends (No. 9)	856,956	846,916	805,586	820,876	821,119	878,154	911,956	908,229	687,897
Dividend on Ordinary Stock (No. 9)	851,199	816,892	798,739	798,904	798,904	853,375	871,532	871,532	871,532
Rate per cent.	5½	5½	5½	5½	5½	5½	6	6	6
Surplus or Deficit	5,757	30,024	6,847	21,972	22,215	24,779	40,424	36,697	— 133,635
Appropriation from Reserve	—	20,000	—	20,000	20,000	20,000	40,000	40,000	60,000
Appropriation to Reserve	—	—	—	—	—	—	—	—	—
Brought forward from previous years	36,842	42,599	52,623	59,470	61,441	63,655	68,434	68,858	65,555
Carried forward to subsequent years	42,599	52,623	59,470	61,441	63,655	68,434	68,858	65,555	71,920

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 so far as has been possible having regard to the effects of the War.
25th January, 1922. A. W. SZLUMPER, Chief 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.
9th January, 1922. 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.
9th January, 1922. 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.
7th January, 1922. G. S. SZLUMPER, Docks and Marine Manager.

CERTIFICATE RESPECTING ELECTRICAL PLANT AND MACHINERY AND ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Buildings, Electrical Plant, Machinery, Tools and Electric Working Stock under my charge, have, during the past year, been maintained in good working order and repair.
9th January, 1922. HERBERT JONES, Electrical Engineer.

Examined and approved,

W. B. PEAT & Co.,
Chartered Accountants.

(Signed for the Board of Directors)

A. E. NEWHOOK, Accountant of the Company.

HUGH W. DRUMMOND, Chairman of the Company.

G. KNIGHT, Secretary of the Company.

AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and consequently the statutory certificate is not in our opinion applicable.

We have examined the foregoing Accounts (Nos. 1 to 9A and 18) with the Books, with which they agree. Under the circumstances we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shown is available to meet the dividends proposed to be declared.

The Accounts do not, however, include the cost of carrying out the arrears of Repairs and Renewals accrued to the date of decontrol, 15th August, 1921, for which the Company has a claim under arrangement with the Government. All amounts received on account of this claim have been carried to the credit of the Depreciation Funds.

The Company's Investments in Government securities and other Stocks and Shares are stated at cost. The present market value of these Investments is below the price at which they stand in the Balance Sheet.

9th February, 1922.

WM. B. PEAT,
DEREK KEPPEL, } Auditors.

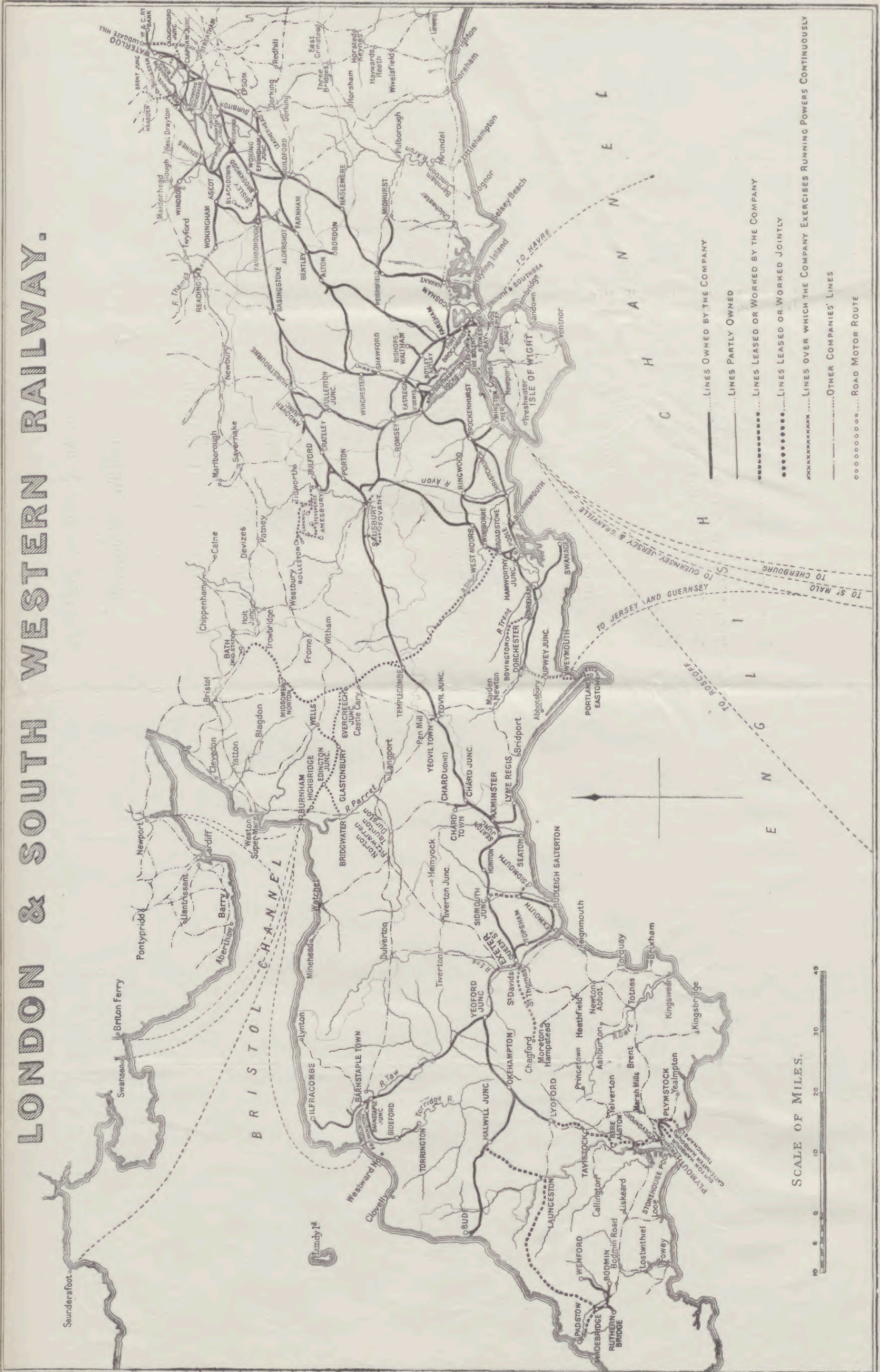
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* Omitted under Authority of Ministry of Transport.

LONDON & SOUTH WESTERN RAILWAY.



- LINES OWNED BY THE COMPANY
- - - LINES PARTLY OWNED
- LINES LEASED OR WORKED BY THE COMPANY
- LINES LEASED OR WORKED JOINTLY
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- OTHER COMPANIES' LINES
- o o o o o o o o o o ROAD MOTOR ROUTE

SCALE OF MILES.



London & South Western
Railway Company

REPORT OF THE DIRECTORS
WITH
ACCOUNTS AND RETURNS

FOR THE YEAR 1921.

NOTICE IS HEREBY GIVEN that the next ANNUAL GENERAL MEETING of the Company will be held at its Offices, Waterloo Station, London, on FRIDAY, the 24th FEBRUARY, 1922, at Twelve o'clock noon, when the Report and Accounts for the year 1921 will be submitted, a Dividend declared and General Business transacted.

At this Meeting there will be an election of three Directors in the places of Sir William Portal, Bart., Col. The Hon. Sir H. Crichton, K.C.B., and The Rt. Hon. Viscount Pirrie, K.P., who retire in the usual rotation, and, being eligible, offer themselves for re-election.

There will also be an election of an Auditor in place of Sir William B. Peat, who retires by rotation and offers himself for re-election.

By Order,

G. KNIGHT,
Secretary.

WATERLOO STATION, LONDON,
3rd February, 1922.

ANNUAL MEETING ... 24th Feb., 1922.
DIVIDEND PAYABLE, 4th March, 1922.

LONDONDERRY AND LOUGH SWILLY RAILWAY
COMPANY.

REPORT OF THE DIRECTORS

AND

Statement of Financial Accounts

FOR

YEAR ENDED 31st DECEMBER, 1921,

To be submitted to the Annual General Meeting of the Proprietors of the Company,
to be held at the COMPANY'S OFFICES, PENNYBURN, LONDONDERRY,
on THURSDAY, 23rd FEBRUARY, 1922, at TWELVE o'clock Noon.

DIRECTORS.

J. BRICE MULLIN, D.L., *Chairman*, Waterloo Place, Londonderry.
I. J. TREW COLQUHOUN, *Deputy Chairman*, Cloneen, Buncrana.
MAJOR HENRY J. M'CORKELL, D.L., Glengallagh, Londonderry.
JOHN BREWSTER, J.P., St. Mura's, Fahan.
JOHN R. HASTINGS, D.L., Foyle View, Londonderry.
CHARLES KELLY, Kilty House, Letterkenny.
BASIL A. T. M'FARLAND, Aberfoyle, Londonderry.

DIRECTORS' REPORT.

The Statement of Accounts for the Year 1921 is presented in a modified form to meet the situation arising out of the Control of the Railways by the Government, and the arrangement as to the compensation payable to the Railway Companies during such period of control.

The Total Net Income from all sources shows a decrease of £1,777 4s 4d, when compared with the corresponding period of 1920.

After paying Interest on Mortgages and Debenture Stock, and other charges, and placing £2,000 to Reserve Fund, a sum of £8,412 2s 4d remains available for Dividends.

From this balance the Directors recommend a Dividend of Five per Cent. on the Preference Stock, and Five per Cent. on the Ordinary Stock, which, after deducting the interim Dividend paid for the Half-year ended 30th June, leaves £3,014 7s 4d to be carried forward to next Year's Account.

The customary reports from the officers in charge of the Permanent Way and Rolling Stock are attached, certifying that they have been maintained in as good order as possible, having regard to the circumstances and conditions arising out of the war.

Major HENRY J. M'CORKELL, D.L., and CHARLES KELLY, Directors, retire by rotation, but offer themselves for re-election, being duly qualified.

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

J. BRICE MULLIN, *Chairman*.
H. HUNT, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,
LONDONDERRY, 13th February, 1922.

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*Londonderry and Lough Swilly Railway Company.*FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.				Capital Created.			Balance.		
	County Guaranteed Shares.	Shares and Stock.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
1.—Special Acts conferring Capital Powers, which have been fully exercised ...	10,000	135,000	36,052	181,052	145,000	36,052	181,052	...	...	...
2.—Special Acts conferring Capital Powers, which have not been fully exercised ...	...	...	...	...	...	...	...	...	...	...
L. & L. S. Rly. Act, 1918 ...	...	30,000	10,000	40,000	...	...	...	30,000	10,000	40,000
	10,000	165,000	46,052	221,052	145,000	36,052	181,052	30,000	10,000	40,000
Extinguished by L. & L. S. Rly. Act, 1918 ...	...	35,045	1,354	36,399	35,045	1,354	36,399	...	...	...
Total, ...	10,000	129,955	44,698	184,653	109,955	34,698	144,653	30,000	10,000	40,000

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.
	£	£	£	£	£	£	£	£
Ordinary Shares ...	50,330	50,330	...	50,330	...	...	...	...
Preference Stock ...	49,625	49,625	...	49,625	...	...	...	...
Carndonagh Extension Order, 1898, County Guaranteed Shares ...	5,000	5,000	...	5,000	...	...	...	...
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares ...	5,000	5,000	...	5,000	...	...	...	...
Total ...	109,955	109,955	...	109,955	...	...	...	...

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

	Raised by Loans.		Raised by Issue of Debenture Stock.			Total raised by Loans and Debenture Stock.
	Total Loans at 3½ per cent.		At 4 per cent.	At 3½ per cent.	Existing amount of Stock. Total Debenture Stock.	
	£	£	£	£	£	£
Existing at 31st December, 1921 ...	10,548	6,400	17,750	24,150	34,698	34,698
Do. 31st December, 1920 ...	10,548	6,400	17,750	24,150	34,698	34,698
Increase ...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1						34,698
Total Amount raised by Loans and by Debenture Stock as above, ...						34,698
Balance, being available borrowing powers, at 31st December, 1921 ...						...

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1920.	Amount Expended during Year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st December, 1920.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
On Lines open for Traffic	120,359 3 2	811 10 0	121,170 13 2	Shares and Stock, per Account No. 2	109,955 0 0	109,955 0 0	109,955 0 0
Working Stock	49,456 5 6	...	49,456 5 6	Loans, per Account No. 3	10,548 0 0	10,548 0 0	10,548 0 0
Land, Property, etc., not forming part of the Railway or Stations:—				Debenture Stock, per Account No. 3	24,150 0 0	24,150 0 0	24,150 0 0
Used in connection with Railway working	...	111 0 6	111 0 6				
				Cash received on Forfeited Shares	144,653 0 0	144,653 0 0	144,653 0 0
				... £989 10 0			
				Premium on Shares	509 19 0	509 19 0	509 19 0
				Do. Debenture Stock	3 2 6	3 2 6	3 2 6
				Total Receipts	146,155 11 6	146,155 11 6	146,155 11 6
				By Balance	...	...	24,582 7 8
Total Expenditure	169,815 8 8	922 10 6	170,737 19 2	Total,	...	...	170,737 19 2

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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 at Fahan	811 10 0	...	...	811 10 0
Land, Property, etc., not forming part of the Railway or Stations :—				
Used in connection with Railway working	111 0 6	...	...	111 0 6

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

£	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1922.	Subsequently until Completion.	TOTAL.
	£	£	£
NOT DETERMINED.			

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))	40,000	0	0
Share Capital created but not yet received (as per Statement No. 2)	...	...	...
Loan Capital created but not yet available (as per Statement No. 3)	...	...	...
Deduct Balance at Debit (as per Capital Account No. 4)	24,582	7	8
Total	15,417	12	4

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

	Year 1921.			Year 1920.
	£	s	d	£
Receipts in respect of Railway working and of separate Businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921	102,489	14	8	142,126
Expenditure	103,426	18	3	128,502
Net Receipts (Loss)	937	3	7	13,624
Proportion of amount receivable under "Irish Railways (Settlement of Claims) Act, 1921"	14,000	0	0	
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	578	1	1	862
Transfer Fees	1	12	6	1
General Interest	259	11	1	300
Special Items—				
Market Tolls	31	7	9	36
Icing of Fish				8
Profit derived from Sale of Investment				880
Total Net Income	13,933	8	10	15,711

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1921.			Year 1920.
	£	s	d	£
Balance brought forward from last year's Account	2,763	19	1	2,595
Net Income (as per Statement No. 8)	13,933	8	10	15,711
Total	16,697	7	11	18,306
Deduct :—				
Chief Rents	50	15	2	30
Interest on Loans	369	3	6	369
" " 3½% Debenture Stock	621	5	0	621
" " 4% " " "	256	0	0	256
Percentage of Letterkenny Line Receipts	2,496	16	6	2,422
Treasury Moiety Carndonagh Line Surplus	600	9	11	597
" " Burtonport " "	1,890	15	6	1,843
Total	6,285	5	7	6,138
Balance after Payment of Fixed Charges	10,412	2	4	12,168
Depreciation of Investments				
Appropriation to Reserve and other Special purposes	2,000	0	0	12,168
" General Renewal Fund	2,000	0	0	3,000
Total	8,412	2	4	9,168
Dividends on County Guaranteed Stocks	400	0	0	400
" Preference Stock	2,481	5	0	2,481
Total	2,881	5	0	2,881
Balance available for Dividends on Ordinary Stock	5,530	17	4	6,287
Details—				
Dividend on Ordinary Stock, at 5 per cent. per annum	£2,516	10	0	
Balance carried forward to next year's Accounts	3,014	7	4	
	5,530	17	4	

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

	Year 1921.			Year 1920.
	£	s	d	£
Balance available for Dividends, year 1921 (as per Account No. 9)	8,412	2	4	9,168
Deduct Interim Dividend paid on—				
4 per cent. County Guaranteed Stock at 2 per cent. ...	200	0	0	
5 " Preference Stock at 2½ per cent. ..	1,240	12	6	
Ordinary Stock at 3 " ...	1,509	18	0	
Half-year to 30th June, 1921	2,950	10	6	3,202
Undivided Balance to 31st December, 1921, carried to Balance Sheet	5,461	11	10	5,966

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr

	Year 1921.			Year 1920.		Year 1921.			Year 1920.
	£	s	d	£		£	s	d	£
To Bankers	2,579	2	8	13,090	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	24,582	7	8	23,660
Amounts due to other Companies ...	3,119	15	3	2,252	Cash at Bankers—Current Account				...
Do. Railway Clearing Houses	670	9	4	...	Do. on Deposit ...	...			2,000
Sundry Outstanding Accounts ...	6,077	12	3	1,842	General Stores—Stock of Materials on hand ...	15,645	19	4	18,844
Fire Insurance Fund ...	620	0	0	580	Traffic Accounts due to the Company	1,679	13	11	2,178
General Renewal Fund ..	5,913	4	7	5,913	Sundry Outstanding Accounts ...	1,735	18	0	1,144
Burtonport Extension Fund ...	6,314	0	0	6,314	Funds Invested ...	9,614	16	9	9,615
Reserve Funds ...	31,081	7	7	29,082	Amounts due by other Companies	420	12	8	54
Balance available for Dividend, &c., as per Account No. 9 £8,412 2 4				9,168	Accounts Receivable ...	7,747	15	2	7,314
Less Interim Dividends paid as per Account No. 9 (a) £2,950 10 6				3,202	Amounts due by Railway Clearing House ...	410	0	0	230
	5,461	11	10						
				5,966					
	61,837	3	6	65,039		61,837	3	6	65,039

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 1920.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company— Main and Principal Lines	82 40	...	...	...	...	...	4 75	87 35	87 35
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	...	...	...	...	...	1 40	18 0	18 0
Total	99 0	...	...	..	...	...	6 35	105 35	105 35

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

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

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Year 1920.
Tender Engines	2	2
Tank Engines—		
4—6—0	4	4
4—6—2	8	8
4—8—4	2	2
0—6—0	1	1
	17	17
Tenders	2	2

(B.)—RAIL MOTOR VEHICLES.

(Not applicable to this Company.)

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

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

Description.	Number	Seats or Berths.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform Class	25	...	...	1,370	1,370	25	1,370
Composite Carriages	12	220	272	123	615	12	615
Miscellaneous	7	...	...	180	180	7	180
Total	44	220	272	1,673	2,165	44	2,165
Sleeping	<i>Nil.</i>				<i>Nil.</i>		
Total Passenger Carriages	44				2,165	44	2,165
OTHER COACHING VEHICLES.							
Post Office Vans	...						
Luggage, Parcel, and Brake Vans	4					4	
Carriage Trucks	...						
Horse Boxes	1					1	
Miscellaneous	3					3	
Total other Coaching Vehicles	8					8	
Total Coaching Vehicles	52					52	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1920.
Open Wagons—		
Under 8 tons	149	151
8 and up to 12 tons	...	...
Over 12 and up to 20 tons	...	...
Over 20 tons (other than special)	...	...
Covered Wagons—		
Under 8 tons	107	107
8 and up to 12 tons	...	...
Over 12 and up to 20 tons	...	...
Over 20 tons	...	...
Special Wagons (for loads of exceptional dimensions and weight)	2	...
Cattle Trucks	5	5
Rail and Timber Trucks, including Twin Trucks	4	4
Brake Vans	7	7
Miscellaneous	...	1
Total	274	275

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

Description.	Number.	Year 1920.
Mess and Tool Vans	1	1
Stores Van	1	1
Coal Stages	3	2
Stone Crushers	2	2
Horses for Shunting	1	1

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

Description.	Number.	Year 1920.	
Goods and Parcels Road Vehicles—			
Horse Wagons and Carts	1		1
Horses for Road Vehicles	1		1

IV.—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

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

	Land	Acreage.	Year 1920.	
Agricultural Land
Urban and Suburban Land
Houses.		Number.		
Labouring Class Dwellings	...	Nil	Nil	Nil
Houses and Cottages for Company's Servants	...	76	76	76
Other Houses and Cottages	...	1	1	1

VI.—DOCKS, HARBOURS, AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

(Not applicable to this Company.)

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.
	Coach-ing.	Goods.	Coach-ing.	Goods.	Coach-ing.	Goods.	Coach-ing.	Goods.	
C.—MILES RUN BY THE COMPANY'S ENGINES—									
Steam Tender and Tank Engines—									
Over lines owned, leased, or worked by the Company	89,475	95,034	184,509	90,218	95,213	185,431	14,511	14,614	4,730
TOTAL	89,475	95,034	184,509	90,218	95,213	185,431	14,511	14,614	4,730
				74,585	101,818	176,403	15,553	16,452	6,177
				74,585	101,818	176,403	15,553	16,452	6,177
				74,585	101,818	176,403	15,553	16,452	6,177
				74,585	101,818	176,403	15,553	16,452	6,177

The remainder of Return XII. is omitted under the authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.*

Class of Passenger.	Number originating on the Company's System.	Year 1920.
Ordinary—		
1st Class	2,038	2,488
2nd „	10,074	12,576
3rd „	253,791	262,036
Workmen		
Total	265,903	277,100
Season—		
1st Class	16	24
2nd „	28	38
3rd „	113	118

XIV.—GOODS TRAFFIC AND RECEIPTS.*

	Tonnage originating on the Company's System.	Year 1920.
Merchandise	Tons. 26,707	Tons. 43,287
Coal, Coke, and Patent Fuel	5,501	9,423
Other Minerals	4,308	4,575
Total	36,516	57,285
Live Stock	17,355	25,253

*The remainder of Returns XIII. and XIV. are omitted under the authority of the Ministry of Transport. The figures do not include Traffic conveyed free on behalf of H.M. Government up to 30th March, 1920.

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

Description.	Year 1920.	
	Tons.	Tons.
Ale and Porter (including Empties)	644	837
Bacon and Hams, Butter and Eggs	796	1,192
Brewers' Grains	30	119
Bricks (Common)	96	180
Cured Herrings, etc.	248	1,404
Coal, Coke, and Patent Fuel	5,501	9,423
Flour and Bran, Sharps, and other Flour Mill Offal	3,802	6,246
Grain	6,711	7,333
Groceries, excluding Bacon, Hams, and Butter	652	1,144
Hay, Straw, Seeds, etc.	1,095	1,248
Hardware, Machinery, etc.	2,591	3,456
Manure	3,226	3,661
Oil Cake and Cattle Foods	1,336	1,482
Potatoes	920	3,624
Stone for Road making purposes	3,905	3,848
Timber	918	1,726
Turf, Ore, etc.	403	727
Total	32,874	47,650

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

Description.	No.	Year 1920.
Horses	84	213
Cattle	12,936	19,200
Calves	615	619
Sheep	3,656	4,653
Pigs	64	568
Miscellaneous	...	...
Total	17,355	25,253

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1913	Year 1914	Year 1915	Year 1916	Year 1917	Year 1918	Year 1919	Year 1920	Year 1921
Total Expenditure on Capital Account (No. 4)	£ 166,872	£ 166,872	£ 166,872	£ 166,872	£ 166,872	£ 166,872	£ 166,872	£ 169,815	£ 170,738
Net Receipts from businesses carried on by the Company (No. 8)	15,613	17,360	19,959	15,411	13,708	14,200	13,452	13,624	13,063
Miscellaneous Receipts Net (No. 8)	1,203	1,398	1,475	1,139	1,067	1,268	1,243	2,087	870
Total Net Income (No. 8)	16,816	18,758	21,434	16,551	14,775	15,468	14,695	15,711	13,933
Interest, Rentals, and other Fixed Charges (No. 9)	6,998	7,389	8,475	8,624	6,908	6,414	6,395	6,138	6,285
Dividends on Guaranteed and Preference Stocks (No. 9)	2,881	2,881	2,881	2,881	2,881	2,881	2,881	2,881	2,881
Balance after payment of Preference Dividends (No. 9)	15,558	16,023	12,549	9,741	6,704	6,723	6,119	6,287	5,531
Dividend on Ordinary Stock (No. 9)	3,523	3,523	3,523	3,523	3,523	3,523	3,523	3,523	2,516
— Rate per cent.	7	7	7	7	7	7	7	7	5
Surplus	3,413	4,965	4,025	1,192	1,464	2,650	1,895	3,169	2,251
Deficit	...	...	...	...	...	...	...	...	...
Appropriation to Reserve	3,000	4,500	7,500	4,000	4,500	2,631	2,500	3,000	2,000
Brought forward from previous year	11,622	12,035	12,500	9,025	6,217	3,181	3,200	2,595	2,764
Carried forward to subsequent year	12,035	12,500	9,025	6,217	3,181	3,200	2,595	2,764	3,014

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are either not applicable to the Company or are omitted by authority of the Ministry of Transport.

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 working order and repair so far as has been possible, having regard to the conditions and circumstances set up in consequence of the War.

R. B. NEWELL, *Engineer.*

PENNYBURN,
2nd February, 1922.

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 working order and repair so far as has been possible having regard to the conditions and circumstances set up in consequence of the War.

W. NAPIER, *Locomotive Superintendent.*

PENNYBURN,
2nd February, 1922.

(SIGNED FOR BOARD OF DIRECTORS)

J. BRICE MULLIN,
Chairman of the Company.

H. HUNT,
Secretary of the Company.

AUDITORS' CERTIFICATE.

Having regard to the arrangement entered into by the Government with the Railways, the above Accounts are not prepared in Statutory Form, and consequently the Statutory Certificate is not, in our opinion, applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the Revenue shown is available to meet the Dividends proposed to be declared.

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

DUBLIN,
11th February, 1922.

MAP OF THE LONDONDERRY AND LOUGH SWILLY RAILWAY



Fory Sound

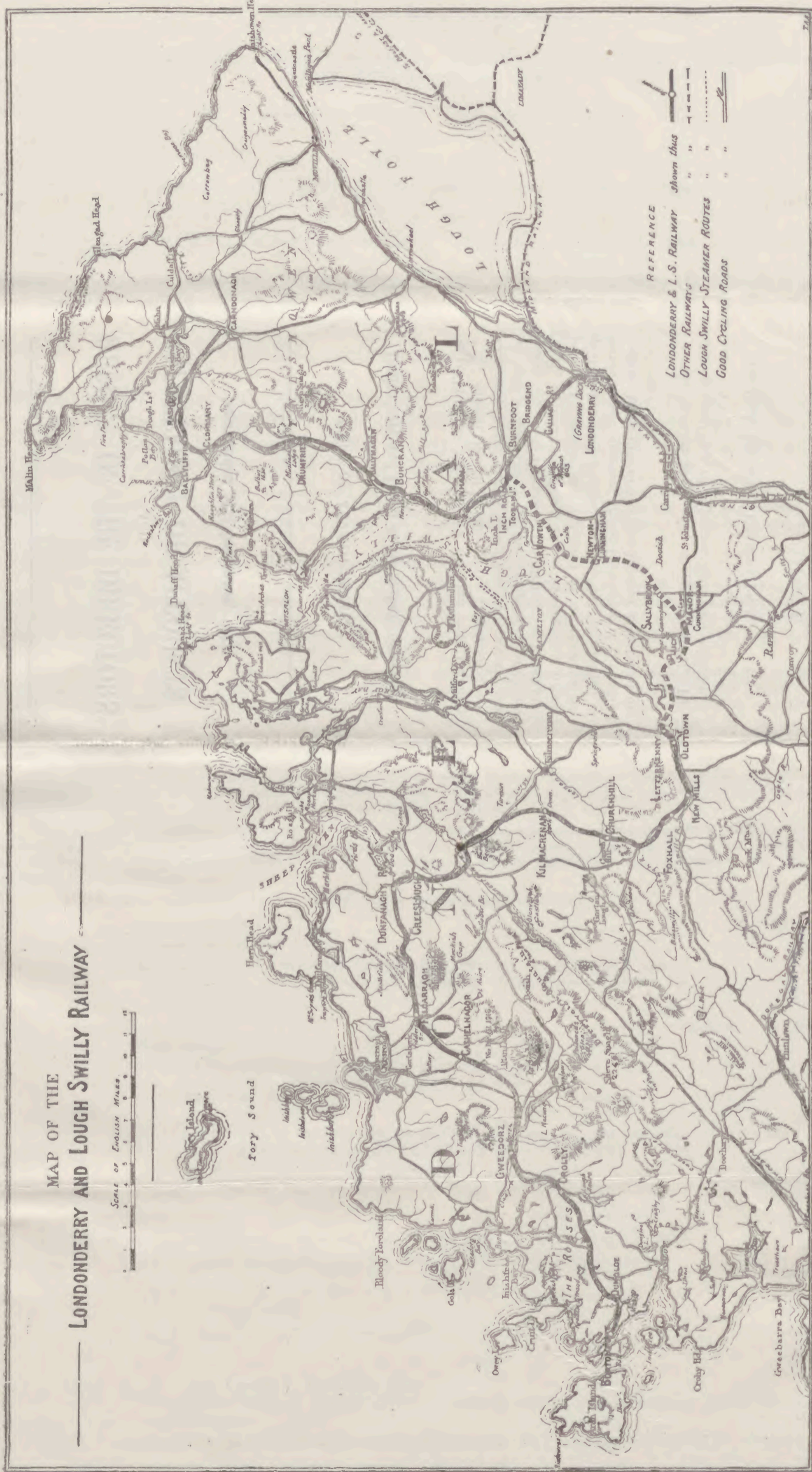
REFERENCE

LONDONDERRY & L.S. RAILWAY shown thus

OTHER RAILWAYS " " " "

LOUGH SWILLY STEAMER ROUTES " " " "

GOOD CYCLING ROADS " " " "



1:25,000

1:50,000

Londonderry and Lough Swilly
• Railway Company.

• REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

Year ended 31st December, 1921.

(COPY OF ADVERTISEMENT.)

Londonderry and Lough Swilly Railway Company.

NOTICE is hereby given that the next Ordinary Annual General Meeting of the Proprietors of the Londonderry and Lough Swilly Railway Company will be held at the Offices of the Company, Pennyburn, Londonderry, on THURSDAY, the 23rd day of FEBRUARY, 1922, at TWELVE o'clock Noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1921, for the Election of Directors and Auditors, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 10th February to the 23rd February, both days inclusive.

Dated this 6th day of February, 1922.

H. HUNT,
Secretary of the Company.

Pennyburn,
Londonderry.

LONDON BRIGHTON & SOUTH COAST RAILWAY COMPANY.

ONE HUNDRED AND FORTY-THIRD ORDINARY MEETING, 15th FEBRUARY, 1922.

Directors.

CHARLES COLIN MACRAE, Ravenshall, Bournemouth, Esq.—CHAIRMAN.

THE LORD HENRY NEVILL, Eridge Castle, Tunbridge Wells.—DEPUTY-CHAIRMAN.

FRANK DUDLEY DOCKER, The Gables, Kenilworth,
Esq., C.B.

CHARLES JAMES LUCAS, Warnham Court,
Horsham, Sussex, Esq.

GERALD WALTER ERSKINE LODER, Wake-
hurst Place, Ardingly, Sussex, Esq.

CHARLES LANGBRIDGE MORGAN, Woodhurst,
Kenley, Surrey, Esq., C.B.E.

SIR ROBERT TURNBULL, M.V.O., Frogmore Lodge, St. Albans.

Report of the Directors and Financial Accounts, with Statistical Returns, for the year ending the 31st December, 1921, to be submitted to the Proprietors at their Meeting to be held in the Offices of the Company, at the London Bridge Terminus, S.E., on WEDNESDAY, the 15th day of February, 1922, at Twelve o'clock noon precisely.

1. The State control of the Railway and the Guarantee Agreement with the Government, which subsisted during the War and was continued thereafter by the Transport Act, 1919, came to an end on the 15th August last, when, subject to the provisions of the Railways Act, 1921, which came into operation on the 19th of the same month, control reverted to the Company.

2. The Accounts now submitted are prepared in the form adopted last year.

3. The Capital Account for the year shows a net expenditure of £149,893 and the details will be found in Account No. 5. It will be seen that the principal items are the electrification extensions with structural alterations consequent thereon; additional rolling stock and heating apparatus therein; workshop machinery; an instalment of the Company's share of the cost of the new cross-channel steam-hip Versailles, and tithe redemptions which the Tithe Act, 1918, has enabled the Company to effect on advantageous terms.

4. It will be remembered that at the outbreak of the war active progress was being made towards the completion of a scheme for the electrical equipment and working of a large part of the suburban railways of the Company, and that although it became necessary to cancel the main contracts for the work it was found possible to proceed with certain portions of it during the war period. This course was followed because the Board was and still is convinced from its experience of electrical working, so far as it has been brought into operation, that no better policy can be pursued, at the proper time, than to extend that mode of working.

The work now in progress, namely, the equipment of the railway between Balham and West Croydon, is approaching completion, and relying upon the assent of the Proprietors, the Board proposes to proceed to complete the suburban scheme interrupted by the war so soon as financial and other conditions permit.

With the view to provide funds to carry out the works immediately in contemplation the Board took certain preliminary steps to apply to Parliament for additional capital powers, but for reasons which will be explained to the Proprietors at the Meeting, it is not proposed to proceed with this application, so that a Wharnclyffe meeting, which would have been required, will not be held.

5. The Revenue result of the year's working may be stated shortly as follows:—

Total net income		£1,344,256
Balance brought from 1920		35,512
Appropriation from Railways Compensation Suspense Account, being part of £720,971 received under an Allocation Scheme prescribed by the Railways Act, 1921		205,000
		Together £1,584,768
Fixed Charges	£396,738	
Dividends on Guaranteed and Preference Stocks (of which those for the half-year ending the 30th June last have been paid)	603,887	
		£1,000,625
Dividends declared by the Directors for the half-year ending the 30th June last of £1. 0s. 0d. per cent. on the Undivided Ordinary Stock and £2. 0s. 0d. per cent. on the Preferred Ordinary Stock		104,471
		1,105,096
		leaving a balance of
		£479,672

6. This balance enables the Board to recommend the following further dividends, that is to say—

£4 5 0 per cent. on the Undivided Ordinary Stock (making 5½ per cent. for the year)		£ 97,384
£4 0 0 per cent. on the Preferred Ordinary Stock (making 6 per cent. for the year)		£163,114
£4 10 0 per cent. for the year on the Deferred Ordinary Stock		£183,503
		Total
		£444,001

leaving £35,671 to be brought forward to the present year.

7. The Directors who will retire by rotation are Lord Henry Nevill, Sir Robert Turnbull and Mr. Morgan, and they offer themselves for re-election.

8. The Auditor who will go out of office by rotation is Mr. James Ford, and he offers himself for re-election.

9. The Board proposes that the dividends shall be payable on and after Thursday, the 23rd inst., by warrants posted to the Proprietors at their registered addresses, or elsewhere as they may have directed.

C. C. MACRAE,
Chairman.

LONDON, BRIGHTON & SOUTH COAST RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

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	3,949,557	18,000	3,931,557	...	...	443
Ordinary Stock, Undivided	10,447,600	10,447,085	...	2,291,385	...	...	515
Do. Preferred ... ..	...	...	...	† 4,077,850	...	...	...
Do. Deferred ... ..	...	...	...	4,077,850	...	...	...
†During the year 1921 Undivided Ordinary Stock amounting to £39,320 was divided into £19,660 Preferred Ordinary Stock and £19,660 Deferred Ordinary Stock and the consequent adjustments are recorded.							
TOTAL	£ 22,525,775	22,726,642	201,825	22,524,817			958

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, 1921... ..	1,306,239	5,869,602 6 8	7,175,841 6 8	7,175,841 6 8
Existing at 31st December, 1920... ..	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				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
Balance being available borrowing powers at 31st December, 1921			£	349,176 6 8

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

Dr.

Cr.

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	25,708,693 16 8	62,117 19 11	25,770,811 16 7	Shares and Stocks (No. 2) ...	22,726,642 0 0	...	22,726,642 0 0
Lines not open for Traffic— New Lines ...	...	...	...	
Widenings of and additions to existing Lines ...	...	...	...	
Lines leased ...	1,129,382 ...	740 12 11	1,130,122 15 2	Debenture Stocks (No. 3) ...	7,175,841 6 8	...	7,175,841 6 8
Lines jointly owned ...	...	...	...	
Lines jointly leased ...	4,002,942 8 0	20,101 2 8	4,023,043 10 8				
Rolling Stock ...	...	...	...	
Manufacturing and Repairing Works and Plant— Land and Buildings ...	389,882 8 7	454 12 11	390,337 1 6				
Plant and Machinery...	165,024 14 8	17,285 9 6	182,310 4 2				
Total Capital expended upon Railway...	31,395,925 10 2	100,699 17 11	31,496,625 8 1	Premiums on Shares and Stocks ...	2,352,375 15 0	...	2,352,375 15 0
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				
Steamboats and Dredgers ...	255,356 10 11	46,968 16 8	302,325 7 7				
Marine Workshops ...	31,332 14 5	...	31,332 14 5				
Docks, Harbours, and Wharves ...	310,414 7 10	622 19 9	311,037 7 7				
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 ...	8,181 6 9	...	8,181 6 9				
Not used in connection with Railway working ...	531,550 9 1	1,601 14 9	533,152 3 10				
Subscriptions to other Companies ...	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...	33,361,416 4 5	149,893 9 1	33,511,309 13 6	TOTAL RECEIPTS ...	32,088,261 8 4	...	32,088,261 8 4
				By Balance ...	1,423,048 5 2	...	1,423,048 5 2
				TOTAL ...	£ 33,511,309 13 6	£ 33,511,309 13 6	

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, 1921.

	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, Balham to Streatham Hill		2,218 9 0		2,218 9 0
Equipment of Suburban Lines for Electrical Working		44,652 4 9		44,652 4 9
Signalling Works—Three Bridges, Norwood Fork, Pevensey, Horsham, Crystal Palace, Newhaven and Deptford		3,939 7 9		3,939 7 9
Works at Stations—Victoria, Sutton, East Croydon, Willow Walk, New Cross and Mitcham		8,982 7 4		8,982 7 4
Gas Works—New Cross		<i>Cr. 13,486 4 1</i>		<i>Cr. 13,486 4 1</i>
Land—Banstead, Croydon, Carshalton and Heathfield	<i>Cr. 694 6 0</i>		3 2 6	<i>Cr. 691 3 6</i>
Redemption of Tithe Rent Charges	16,502 18 8			16,502 18 8
	15,808 12 8	46,306 4 9	3 2 6	62,117 19 11
Lines Jointly Owned—				
Redemption of Tithe Rent Charges	740 12 11			740 12 11
	16,549 5 7	46,306 4 9	3 2 6	62,858 12 10
Rolling Stock—				
Cattle Vans (6)			3,476 11 0	
Installation of Steam Heating Apparatus in Trains			16,624 11 8	
				20,101 2 8
Manufacturing and Repairing Works and Plant—				
Land and Buildings—Lancing			454 12 11	
Plant and Machinery—Brighton and Lancing			17,285 9 6	
				17,740 2 5
TOTAL CAPITAL EXPENDED UPON RAILWAY				100,699 17 11
Steamboats—				
New Turbine Steamer "Versailles" for Dieppe Service—(This Company's proportion)				46,968 16 8
Docks, Harbours and Wharves—				
Deptford, Newhaven and Littlehampton				622 19 9
Land, Property, etc., not forming part of the Railway or Stations—				
Not used in connection with Railway Working—				
Peckham and Haydon's Road				1,601 14 9
TOTAL CAPITAL EXPENDITURE FOR THE YEAR			£	149,893 9 1

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st December, 1922.	Subsequently until completion.	Total.
£		£	£	£
...	Lines belonging to the Company open for Traffic—Works at Stations, &c.	26,663	21,659	48,322
334,254	Equipment of Suburban Lines for Electrical Working—Extensions to Coulsdon and Cheam	36,000	194,306	230,306
...	New Line at Sutton	10,000	65,000	75,000
...	Widenings of and additions to existing Lines... ..	10,000	109,405	119,405
...	Lines jointly owned ... ..	...	...	...
...	Lines jointly leased ... ..	...	...	...
...	Rolling Stock	46,075	256,885	302,960
...	Manufacturing and Repairing Works and Plant	10,236	62,678	72,914
...	Steamboats	18,000	...	18,000
...	Docks, Harbours, and Wharves ... ..	...	1,907	1,907
...	Electric Power Stations, &c. ... ..	...	...	...
...	Special items ... ..	...	...	...
...	Miscellaneous	763	...	763
	TOTAL £	157,737	711,840	869,577

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		958		
			2,000,958	0 0
Available borrowing powers (as per Statement No. 3)				349,176 6 8
				2,350,134 6 8
Deduct balance at Debit (as per Capital Account No. 4)				1,423,048 5 2
	TOTAL	£	927,086	1 6

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

	1921.		1920.
	£	s. d.	£
Receipts in respect of Railway Working and of separate businesses carried on by the Company, including estimated amount receivable under the terms of the Agreement with the Government in respect of the Control of Railways for the period to 15th August, 1921	7,750,421	10 10	
Expenditure	6,622,103	10 2	
	Net ... £		1,128,318 0 8
Miscellaneous Receipts (Net)—			
Rents from Houses and Lands	73,097	5 4	23,780
Rents from Hotels	15,864	11 4	15,865
Other Rents, including Lump-sum Tolls	126,267	17 10	109,792
Transfer Fees	708	7 6	756
General Interest			3,792
Special Items			
TOTAL NET INCOME	1,344,256	2 8	1,535,450

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1921.		1920.
	£	s. d.	£
Balance brought forward from last year's Account	35,511	16 5	32,890
Net Income (as per Statement No. 8)	1,344,256	2 8	1,535,450
Appropriation from Suspense Account, viz.:—			
Railways Compensation receivable under Section 11, Railways Act, 1921	205,000	0 0	
TOTAL	1,584,767	19 1	1,568,340
Deduct—Interest, Rentals, and other Fixed Charges—			
Interest on Superannuation and other Funds	35,187	11 3	32,936
Rent Charges and Annuities	1,217	3 2	1,222
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	3,372	16 2	3,373
Interest on Debenture Stocks—			
On £1,306,239 @ 4 per cent.	52,249	11 2	
£5,869,602. 6/8 @ 4½ per cent.	264,132	2 2	
£7,175,841. 6/8	316,381	13 4	316,382
Guaranteed Interest on Newhaven Harbour Company's Stocks	18,375	10 0	18,375
Rent of and Guaranteed Interest on Leased and Worked Lines—			
Hayling Railways... ..	2,000	0 0	2,000
East London Railway	5,301	12 6	5,302
Brighton and Dyke Railway	1,018	10 1	880
	8,320	2 7	
General Interest	13,883	4 4	
TOTAL	396,738	0 10	380,470
Balance after payment of Fixed Charges	1,188,029	18 3	1,187,870
Dividends on Guaranteed and Preference Stocks—			
On £1,955,860 Consolidated Guaranteed 5 per cent. Stock	97,793	0 0	97,793
6,190,315 Consolidated Preference 5 per cent. Stock	309,515	15 0	309,516
3,931,557 Second Consolidated Preference 5 per cent. Stock	196,577	17 0	196,578
£12,077,732	603,886	12 0	603,887
Balance available for Dividends on Ordinary Stock	584,143	6 3	583,983
On £2,291,385 Undivided Ordinary Stock at £5 5s. 0d. per cent.	120,297	14 3	122,362
4,077,850 Preferred Ordinary Stock at £6 0s. 0d. per cent.	244,671	0 0	243,491
4,077,850 Deferred Ordinary Stock at £4 10s. 0d. per cent.	183,503	5 0	182,619
£10,447,085	548,471	19 3	548,472
Balance carried forward to next year's account	35,671	7 0	35,511
	584,143	6 3	583,983

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

	1921.		1920.
	£	s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, year 1921 (as per Account No. 9)...	1,188,029	18 3	1,187,870
Deduct—			
Interim Dividends paid—			
On £1,955,860 Consolidated Guaranteed 5 per cent. Stock	48,896	10 0	48,896
6,190,315 Consolidated Preference 5 per cent. Stock	154,757	17 6	154,758
3,931,557 Second Consolidated Preference 5 per cent. Stock	98,288	18 6	98,289
£12,077,732	301,943	6 0	301,943
On £2,291,385 Undivided Ordinary Stock @ £1 0s. 0d. per cent....	22,913	17 0	29,184
4,077,850 Preferred Ordinary Stock @ £2 0s. 0d. per cent....	81,557	0 0	101,455
4,077,850 Deferred Ordinary Stock			
£10,447,085	104,470	17 0	130,589
	406,414	3 0	432,532
Undivided Balance at 31st December, 1921, carried to Balance Sheet	781,615	15 3	755,338

ACCOUNTS Nos. 10, 11, 12, 13, 14 and 17.

Omitted under Authority of the Ministry of Transport.

ACCOUNTS Nos. 15 and 16.

Not Applicable to this Company.

AND

ABSTRACTS A, B, C, D, E, F, G and H.

Omitted under Authority of the Ministry of Transport.

ABSTRACT J.

Not Applicable to this Company.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			1920.					1920.						
			£	s.	d.	£	s.	d.	£					
To Unpaid Interest and Dividends	...	41,516	13	10	41,235	By Capital Account, Balance at Debit thereof, as per Account No. 4	...	1,423,048	5	2	1,273,155			
Interest and Dividends payable or accruing and provided for	...	110,733	17	6	110,734	Cash at Bankers and in hand	...	155,382	6	5	250,940			
Amount due to—						Cash on Deposit at Interest	...	91,800	0	0	247,182	6	5	84,145
Railway Companies and Committees	...	64,840	15	5	23,845	Investment in Consols (£1,000 at Cost)		1,016	5	0	1,016			
Railway Clearing House	...	19,344	12	5	...	Investment in Government Securities		300,962	5	0	300,962			
Provident Institution in the nature of a Savings Bank	...	411,619	11	6	393,735	Stock of Stores and Materials	...	923,251	13	5	898,326			
Pension Fund	...	927,005	2	9	869,089	Benevolent Fund	...	1,921	2	6	2,188			
Accounts Payable	...	329,218	15	6	419,622	Outstanding Traffic Accounts	...	124,366	10	10	169,969			
Miscellaneous Accounts	...	119,604	13	1	181,397	Amount due by—								
Suspense Account:—						Railway Companies and Committees	...	121,829	11	5	33,748			
Railways Compensation (Act, 1921)	...	515,971	0	0		Railway Clearing House	...	...			17,318	
Depreciation Funds:—						Postmaster-General	...	13,737	4	10	16,434			
Railway (including Deferred Maintenance)	...	574,377	1	7	797,376	Accounts Receivable	...	794,239	5	3	526,652			
Steamboats and Dredgers (including Insurance)	...	226,343	8	11	213,183	Miscellaneous Accounts	...	231,138	4	3	275,963			
Marine Workshops	...	9,514	13	0	8,657	Suspense Account:—								
General Insurance and Reserve	...	85,334	7	5	85,292	Revenue Suspense Account for Works and Machinery displaced by alterations and improvements	...	34,347	14	1	48,687			
Balance available for Dividends and Reserve as per Account No. 9	1,188,029	18	3											
Less Interim Dividends paid as per Statement No. 9 (a)—														
On Preference Stocks	...	301,943	6	0										
On Ordinary Stocks	...	104,470	17	0										
		406,414	3	0										
		781,615	15	3	755,338									
		£ 4,217,040	8	2	3,899,503			£ 4,217,040	8	2	3,899,503			

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 24	74 78
Victoria and London Bridge to Brighton and Hove	67 55	66 59	33 27	30 44	12 36	210 61	119 34	330 15
Peckham and Croydon to Arundel Junction	67 43	67 43	3 27	1 76	0 1	140 30	39 71	180 21
Hurst Green Junction to Tunbridge Wells ...	16 67	16 34	0 32	0 15	...	33 68	5 42	39 30
St. Leonards to Portcreek (Portsmouth) ...	103 46	103 28	3 64	1 15	0 18	212 11	98 5	310 16
Total of Main and Principal Lines	277 55	273 47	45 31	34 30	12 61	643 64	291 16	935 0
Minor and Branch Lines—								
London Suburban	10 15	5 5	0 25	0 17	0 56	16 38	10 7	26 45
Crowhurst Junction and Three Bridges to Ashurst Junction, Lewes and Polegate, and Kemp Town Branch	87 78	43 1	0 44	0 22	...	131 65	27 46	159 31
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 7	87 7
Total	431 2	340 7	46 36	35 5	13 37	866 7	341 76	1,208 3
Lines jointly owned (Company's share of ownership)—								
Total	17 11	15 77	1 0	0 34	0 29	34 71	11 75	46 66
Total miles of Lines owned and Company's share of Lines jointly owned	448 13	356 4	47 36	35 39	13 66	900 78	353 71	1,254 69
<i>Ditto ditto year 1920</i>	<i>448 11</i>	<i>356 2</i>	<i>47 34</i>	<i>35 43</i>	<i>13 66</i>	<i>900 76</i>	<i>353 54</i>	<i>1,254 50</i>
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	457 22	356 74	47 36	35 39	13 66	910 77	354 70	1,265 67
<i>Ditto year 1920</i>	<i>457 20</i>	<i>356 72</i>	<i>47 34</i>	<i>35 43</i>	<i>13 66</i>	<i>910 75</i>	<i>354 53</i>	<i>1,265 48</i>

I.—MILEAGE OF LINES—continued.

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Com-menced 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—Railway at Sutton	0	20	...	...	...	...	0	20
Railways at Keymer	3	49	...	...	...	...	3	49
TOTAL	3	69	...	...	...	...	3	69
„ Year 1920	3	69	...	...	...	...	3	69
Widenings—								
Main Line, Suburban District and Balcombe to Preston Park	19	72	...	...	...	...	19	72
At Emsworth	0	20	...	...	...	...	0	20
At Tunbridge Wells	0	15	...	...	...	...	0	15
TOTAL	20	27	...	...	...	...	20	27
„ Year 1920	20	27	...	...	...	...	20	27
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.

Omitted under Authority of the Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Wheel Type.			Year 1920.	
		Leading.	Driving.	Trailing.	Number.	Number.
Tender Engines—		0	4	2	26	26
		4	4	0	58	58
		4	4	2	11	11
		0	6	0	66	66
		2	6	0	17	14
					178	175
Tank Engines—		0	4	2	112	112
		0	4	4	36	36
		0	6	0	86	86
		0	6	2	134	134
		4	4	2	62	62
		4	6	2	2	2
		4	6	4	5	2
				437	434	
				615	609	
Tenders				178	175	

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
Steam Power—		Seats.		Seats.
Jointly owned with L. & S.W.R. Co. (share) ...	1	48	1	48

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
Third Class Motor Coaches worked by high tension single phase system ...	50	3,436	50	3,436
Composite Trailers used with above mentioned motor coaches ...	84	6,240	84	6,240
Seats, 1st Class	1,920			
„ 3rd Class	4,320			
TOTAL	134	9,676	134	9,676

II.—ROLLING STOCK—continued.

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

	Number.	Seats.				1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Total.
PASSENGER CARRIAGES.							
Carriages of uniform class—							<i>Seats.</i>
1st	231	8,110	...	...	8,110	234	8,017
2nd	10	...	417	...	417	12	453
3rd	1,089	...	...	65,881	65,881	1,083	64,010
Composite Carriages	540	10,723	310	19,345	30,378	514	28,020
Total Passenger Carriages	1,870	18,833	727	85,226	104,786	1,843	100,500
OTHER COACHING VEHICLES.							
Post Office Vans	—					2	
Luggage, Parcel and Brake Vans	311					309	
Carriage Trucks	136					137	
Horse Boxes	256					256	
Miscellaneous	31					25	
Total other Coaching Vehicles	734					729	
Total Coaching Vehicles	2,604					2,572	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920 Number.
Open Wagons—		
Under 8 tons	20	39
8 and up to 12 tons	7,890	7,720
Covered Wagons—		
8 and up to 12 tons	578	612
Mineral Wagons—		
8 and up to 12 tons	399	422
Special Wagons (for loads of exceptional dimensions and weight)	11	11
Cattle Trucks	427	441
Rail and Timber Trucks	591	591
Brake Vans	330	336
Miscellaneous	111	112
TOTAL	10,357	10,284

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

	Number.	Year 1920 Number.
Departmental Locomotives	4	...
Gasholder Trucks	6	6
Locomotive Coal Wagons	138	119
Ballast Wagons and Brakes	313	308
Mess and Tool Vans	20	20
Breakdown Cranes	4	3
Travelling Cranes	45	46
Miscellaneous	154	148
TOTAL	684	650
Horses for Shunting	14	15

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

	Number.	Year 1920 Number.
Goods and Parcels Road Vehicles—		
Horse Wagons and Carts	360	374
Road Motors for Goods	11	...
Passenger Road Vehicles—		
Invalid Road Carriages... ..	...	...
TOTAL	371	374
Horses for Road Vehicles	336	384

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net—			
S.S. Arundel... ..	1900	5,500	445
Brighton	1903	6,000	480
Dieppe	1905	6,500	520
Paris	1913	14,000	712
TOTAL	(Number.) 4	32,000	2,157
Year 1920	4	32,000	2,157
Steamboats of 250 tons net and under—			
Jointly owned with L. & S. W. Railway Company	5	5,180	720
Year 1920	5	5,180	720

V.—CANALS.

Name.	Length in Miles.		Year 1920. Length in Miles.	
	M.	CH.	M.	CH.
Jointly owned—				
Kensington Canal (ownership share) ...	0	5½	0	5½
TOTAL LENGTH	0	5½	0	5½

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.	Year 1920. Length of Quay.
Battersea Wharf	590	590
Deptford Wharf	3,135	3,135
Kingston Wharf	1,680	1,680
Langstone Wharf	450	450
Littlehampton Wharf	800	800
Newhaven Wharf	4,450	4,450
Jointly owned—	11,105	11,105
Chelsea Dock (proportion)	231	231
Worked by the Company—	11,336	11,336
Newhaven Harbour	2,800	2,800
TOTAL LENGTH	14,136	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.			Year 1920. Acreage.		
	A.	R.	P.	A.	R.	P.
Agricultural Land	6	1	0	6	1	0
Urban and Suburban Land... ..	49	3	17½	49	3	20½
Houses.	Number.		Number.			
Labouring Class Dwellings... ..	419		419			
Houses and Cottages for Company's Servants	809		809			
Other Houses and Cottages	172		165			

IX.—OTHER INDUSTRIES (IF ANY).

Return not applicable to this Company.

Returns X. and XI. omitted under the authority of the Ministry of Transport.

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.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	7,659,449	1,184,318	8,843,767	8,108,570	1,254,436	9,363,006	440,935	1,303,437	1,104,758	12,212,136
(2) Electric Traction ...	1,194,040	...	1,194,040	1,254,113	...	1,254,113	4,290	...	12,160	1,270,563
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
TOTAL	8,853,489	1,184,318	10,037,807	9,362,683	1,254,436	10,617,119	445,225	1,303,437	1,116,918	13,482,699
Year 1920.										
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	7,837,313	1,565,025	9,402,338	8,281,200	1,644,358	9,925,558	456,049	1,521,520	1,159,495	13,062,622
(2) Electric Traction ...	1,182,252	...	1,182,252	1,238,438	...	1,238,438	8,929	...	9,083	1,256,450
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
TOTAL	9,019,565	1,565,025	10,584,590	9,519,638	1,644,358	11,163,996	464,978	1,521,520	1,168,578	14,319,072

The remainder of Return XII. is omitted under the authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	
		Year 1920.
Ordinary, 1st Class	1,328,474	1,971,974
2nd ,,	100,453	69,094
3rd ,,	40,123,702	45,200,305
Workmen	14,968,313	18,479,532
TOTAL	56,520,942	65,720,905
Season, 1st Class	12,921	15,839
2nd ,, ... ..	...	...
3rd ,,	51,333	54,805

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	
		Year 1920.
Merchandise	911,821	1,117,936
Coal, Coke and Patent Fuel ...	313,417	320,601
Other Minerals	570,975	679,008
TOTAL	1,796,213	2,117,545
	Number originating on the Company's System.	
		Year 1920.
Live Stock	205,383	207,714

The remainder of Returns XIII and XIV is omitted under the authority of the Ministry of Transport.

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

Originating on the Company's System, invoiced at "Station to Station" rates.	Tons.	Year 1920. Tons.
Bricks, Common and Fireclay	87,348	112,005
Cement	79,530	85,469
Coal and Coke	310,421	319,681
Flour, Bran, Sharps and other Flour		
Mill Offal	92,209	84,416
Grain	141,283	127,548
Iron and Steel Bars, Joists, Girder Work and Plates	3,832	6,282
Iron and Steel Blooms, Billets and Ingots	34	18
Iron and Steel Scrap	7,595	41,228
Iron and Steel, other descriptions ...	9,490	7,884
Iron, Pig	226	34
Ironstone and Iron Ore	323	740
Lime, and Lime and Limestone for Agricultural purposes	28,209	35,020
Limestone, other than Roadmaking or Agricultural	937	1,022
Manure	74,704	89,319
Potatoes	32,192	38,315
Sand	61,764	79,276
Stone for Road Making	115,014	89,190
Timber, Pitwood and Mining	3,311	22,185
Timber, other descriptions	93,800	126,913
TOTAL	1,142,222	1,266,545

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

Originating on the Company's System.	Number.	Year 1920. Number.
Local:—		
Horses	465	243
Cattle	27,123	33,470
Calves	9,257	12,510
Sheep	99,916	94,097
Pigs	20,673	13,554
Miscellaneous	60	114
Local Total	157,494	153,988
Through ,,	47,889	53,726
TOTAL	205,383	207,714

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ... (No. 4)	33,157,198	33,244,908	33,283,740	33,279,544	33,287,748	33,306,522	33,361,416	33,511,310
Net Receipts from Businesses carried on by the Company (No. 8)	1,357,343	1,377,533	1,379,725	1,385,341	1,383,938	1,382,131	1,381,465	1,128,318
Miscellaneous Receipts net (No. 8)	130,149	126,366	118,970	125,810	143,176	156,298	153,985	215,938
Net Income (No. 8)	1,487,492	1,503,899	1,498,695	1,511,151	1,527,114	1,538,429	1,535,450	1,344,256
Appropriation from Compensation Suspense a/c (No. 9)	...	...	...	...	...	...	...	205,000
Total Net Income	1,487,492	1,503,899	1,498,695	1,511,151	1,527,114	1,538,429	1,535,450	1,549,256
Interest, Rentals, and other Fixed Charges (No. 9)	380,737	380,254	379,724	381,354	322,555	379,065	380,470	396,733
Dividends on Guaranteed & Preference Stocks (No. 9)	603,886	603,887	603,887	603,887	603,887	603,886	603,886	603,886
Balance after payment of Preference Dividends (No. 9)	502,869	519,758	515,034	525,910	540,672	555,478	551,094	548,632
Dividend on Ordinary Stock (No. 9)	496,237	522,354	522,354	522,354	548,472	548,472	548,472	548,472
Rate per cent.	4½ %	5 %	5 %	5 %	5½ %	5½ %	5½ %	5½ %
Surplus	6,632	...	...	3,556	...	7,006	2,622	160
Deficit ... ..	...	2,596	7,270	...	7,800	...	...	...
Appropriation from Reserve ... ..	...	...	...	...	...	...	...	...
Brought forward from previous year	33,362	39,994	37,398	30,128	33,684	25,884	32,890	35,512
Carried forward to subsequent year	39,994	37,398	30,128	33,684	25,884	32,890	35,512	35,672

Financial Accounts examined and approved,

CHARLES A. DE PURY, *Accountant of the Company.*

PRICE, WATERHOUSE & Co., Chartered Accountants.

Signed for the Board of Directors { C. C. MACRAE, *Chairman of the Company.*
J. 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 the special circumstances of the case, in our judgment, ought to be paid thereout.

LONDON BRIDGE TERMINUS,
3rd February, 1922.

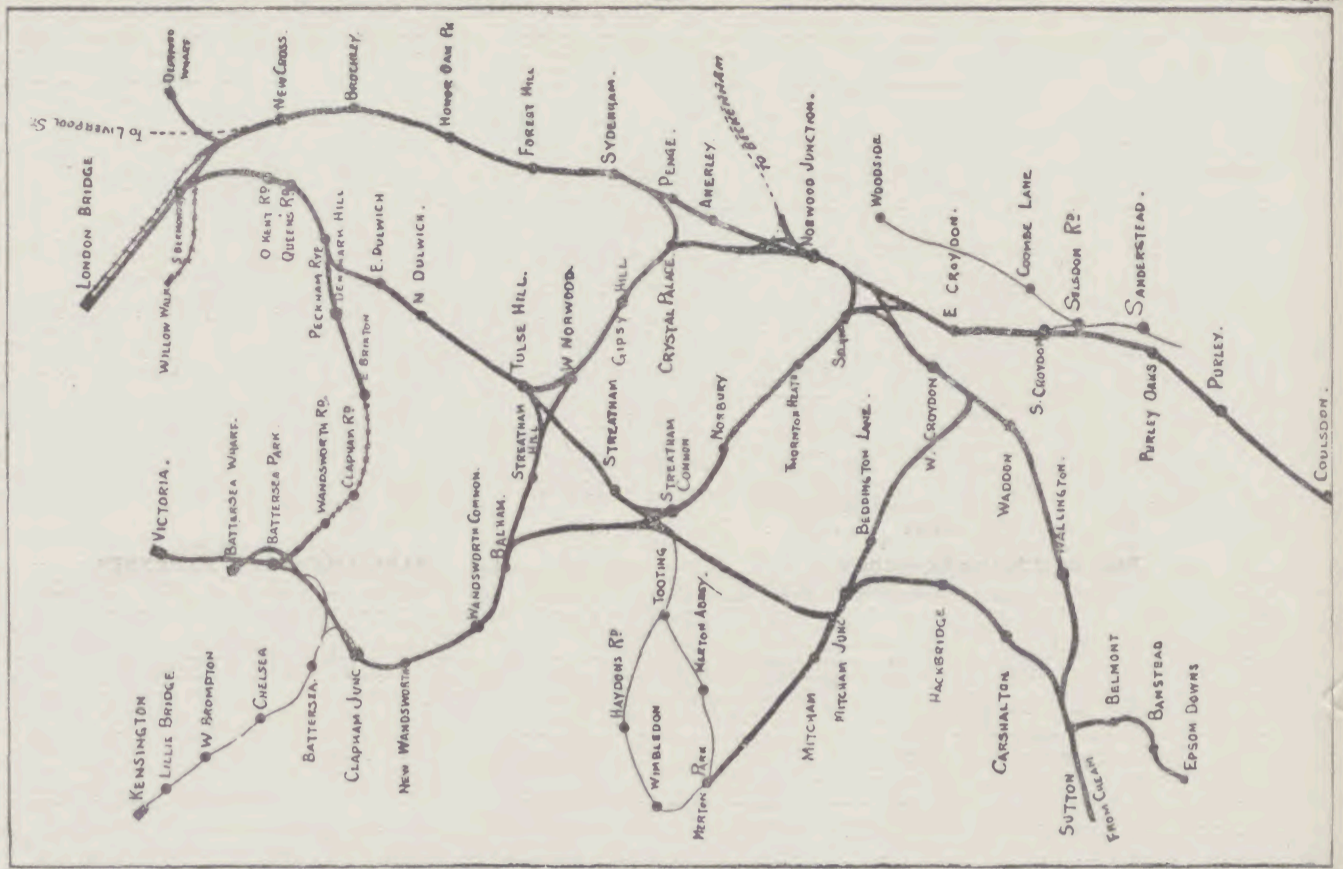
JAMES FORD, F.C.A.,
WILLIAM CASH, F.C.A., } *Auditors.*

LONDON BRIGHTON & SOUTH COAST RAILWAY.

MAP OF COMPANY'S SYSTEM.



MAP OF SUBURBAN DISTRICT.



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*Abstract or Account omitted by Authority of the Ministry of Transport.

REPORT AND ACCOUNTS WITH RETURNS

FOR THE YEAR ENDING

31ST DECEMBER, 1921.

(Copy Advertised Notice.)

NOTICE IS HEREBY GIVEN that a 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 15th day of February, 1922, 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, 1921; to elect Directors in the place of The Lord Henry Nevill, Sir Robert Thurbull, M.V.O., and Charles Langbridge Morgan, Esquire, C.B.E., who will 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, and to transact any business of an Ordinary Meeting which may be submitted.

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 26th instant, and will remain closed until the business of the above-mentioned meeting and of any other meeting convened to be held on the same day is concluded.

C. O. MACRAE, Chairman.
J. J. BREWER, Secretary.

London Bridge Terminus,
16th January, 1922.

Dividends payable on and after
Thursday, the 23rd February, 1922.

A Charge will be made for copies hereof supplied
beyond the prescribed issue.

LONDON, CHATHAM & DOVER RAILWAY COMPANY.

REPORT OF THE DIRECTORS,

TOGETHER WITH

STATEMENT OF ACCOUNTS,

FOR THE

YEAR ENDED DECEMBER 31st, 1921,

*To be submitted to the Ordinary General Meeting of the Company to be held at the
Cannon Street Hotel, London, February 23rd, 1922, 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, G.B.E., Chilston Park, Maidstone, Kent.

SIR VINCENT CAILLARD, 105, Mount Street, W.1.

SIR FRANCIS DENT, C.V.O., 49, Gordon Square, W.C.1.

NATHANIEL SPENS, Esq., 7, Union Court, Old Broad Street, E.C.2.

LIEUT.-COL. SIR ARTHUR YORKE, C.B., R.E., 53, Elm Park Gardens, S.W.10.

SIR GEORGE YOUNGER, BART., M.P., 36, Eaton Square, S.W.1.

**All Interest and Dividend Warrants are sent by post unless instructions are received
to the contrary.**

London :

PRINTED FOR THE COMPANY BY M^CCORQUODALE & CO. LIMITED.

REPORT OF THE DIRECTORS,

WITH STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
DECEMBER 31st, 1921.

*To be submitted to the Ordinary General Meeting of the Company, to be held on
February 23rd, 1922.*

-
1. The Directors submit the Accounts of the Company for the Year 1921, together with a copy of the Report and Accounts of the South Eastern and Chatham Railway Companies' Managing Committee to the Boards of the two Companies for the same period.
 2. After meeting the current charges for Debenture Interest, Rents, and Payments due to other Companies, the Accounts show an available balance of £436,058 5s. 1d.
 3. Out of this balance 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 year ended the 31st of December, 1921. The net Revenue also enables the Board to recommend the payment of the full Dividend of £4 10s. 0d. per cent. on the Second Preference Stock, leaving a balance to be carried forward to the current year's Account of £94,110 16s. 3d., as compared with £84,043 2s. 9d. for the previous year. If the proposed Dividends receive the sanction of the Meeting, they will be payable on the 9th March.

THE SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES MANAGING COMMITTEE.

MEMBERS.

Chairman: HENRY COSMO ORME BONSOR, Esq., 38, Belgrave Square, S.W. 1.

Deputy-Chairman: The Right Hon. VISCOUNT CHILSTON, Chilston Park, Maidstone, Kent.

Brigadier-General The Hon. EVERARD BARING,
26, Hyde Park Street, W. 2.

Sir VINCENT CAILLARD, 105, Mount Street, W. 1.

The Rt. Hon. Sir WILLIAM HART DYKE, Bart.,
Lullingstone Castle, Dartford, Kent.

The Lord HOTHFIELD, 2, Chesterfield Gardens, Mayfair, W. 1,
and Hothfield, Ashford, Kent.

EDWARD WILLIAM MELLOR, Esq., Fair Lawn, Lytham, Lancashire.

WILLIAM MEWBURN, Esq., Great Sanders, Sedlescombe, Sussex.

Sir DAVID LIONEL SALOMONS, Bart., 47, Montagu Square, W. 1,
and Broomhill, Tunbridge Wells, Kent.

Sir ALFRED WALDRON SMITHERS, M.P., Homefield, Knockholt,
Sevenoaks, Kent.

NATHANIEL SPENS, Esq., 7, Union Court, Old Broad Street, E.C. 2.

WILLIAM RICHARD STEVENS, Esq., Winchet Hill, Goudhurst, Kent.

Lieut.-Col. Sir ARTHUR YORKE, C.B., R.E.,
53, Elm Park Gardens, S.W. 10.

Sir GEORGE YOUNGER, Bart., M.P., 36, Eaton Square, S.W. 1.

Auditor: SIR WILLIAM BARCLAY PEAT, C.V.O., 11, Ironmonger Lane, E.C. 2.

Chartered Accountants: W. B. PEAT & Co., 11, Ironmonger Lane, E.C. 2—PRIOR, WATERHOUSE & Co., 3, Frederick's Place, Old Jewry, E.C. 2.

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, 1921.*

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 Thursday, the 23rd February, 1922, at Twelve o'clock Noon.

THE Managing Committee, in presenting their Report and Accounts for the Year 1921 to the Boards of the two Companies, notify that the Government control of the Railways ceased at midnight on the 15th August last.

The net result of the Year's working, after appropriating a sum of £382,000 out of the amount allocated to the Managing Committee in respect of the Compensation Account (Railways Act, 1921), shows that there is a balance of Revenue of £1,861,280, divisible between the two Companies as follows:—South Eastern Railway, £1,098,155; London Chatham and Dover Railway, £763,125. This compares with an amount of £1,844,273, divisible in the Year 1920 (S.E.R. £1,088,121; L.C.&D.R. £756,152).

The Capital expenditure of the Committee for the Year amounts to £50,977, as compared with £85,382 in 1920.

RAILWAYS ACT, 1921.

The Managing Committee, as a constituent Company under this Act, is unanimously of opinion that before the larger question of forming the Southern Group is considered, it is essential in the interest of both the South Eastern and London Chatham & Dover Companies that a complete amalgamation of the two Companies should be accomplished.

It is obvious that such a task demands the utmost care and mature deliberation on the part of those responsible for the scheme, to secure fair and equitable treatment for all classes of Proprietors.

The Committee is glad to report that there is every prospect of an agreement between the two Boards. When any agreement is concluded, it will be submitted to the Proprietors of the two Companies for their approval.

ELECTRIFICATION OF SUBURBAN LINES.

The Managing Committee have for some time past been considering the means of providing adequate accommodation for the traffic on their Railway, and have arrived at the conclusion that the only method of doing so is by the introduction of Electric traction. Up to the present time there has been no opportunity of raising the necessary capital for the work, but the Committee have now considered it expedient to avail themselves of the powers conferred by the Trade Facilities Act, 1921, and have approached the Advisory Committee appointed under that Act with the object of obtaining Capital under the guarantee of the Government. The details are still under discussion, and in the event of terms being arranged, it will be necessary for the Order to be submitted to the Shareholders of the two Companies for their approval at Special Meetings to be called for that purpose.

H. COSMO O. BONSOR,
Chairman.

CHILSTON,
Deputy-Chairman.

LONDON BRIDGE STATION, S.E. 1,
8th February, 1922.

An Order of Admission to the Joint General Meeting is enclosed in
each Company's separate Report.

THE SOUTH EASTERN AND CHATHAM RAILWAY COMPANY MANAGING COMMITTEE.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

Part I.—FINANCIAL ACCOUNTS.

ACCOUNTS Nos. 1 (a), 1 (b), 2 AND 3. *Not applicable to this Committee.*

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	..	..	..

NOTE.—Under the Dover Harbour (Works, &c.) Act, 1906, the Managing Committee has guaranteed interest at 3½ per cent. per annum on £1,000,000 Redeemable Debenture Stock issued by the Dover Harbour Board.

Dr.

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

Cr.

To Expenditure.	Amount expended to 31 December, 1920.			Amount expended during Year.			Total.			By Receipts	Amount received to 31 December, 1920.			Amount received during Year.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.
Lines open for Traffic ..	2,438,909	2	4	38,961	17	10	2,477,871	0	2										
Rolling Stock	1,316,496	11	5	1,364	11	5	1,317,861	2	10										
Manufacturing and Repairing Works and Plant—																			
Land and Buildings....	192,935	17	11	13,283	4	4	206,219	2	3										
Plant and Machinery ..	53,095	8	2	2,154	16	9	55,250	4	11										
Total Capital expended upon Railway	4,001,436	19	10	55,764	10	4	4,057,201	10	2										
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the Conveyance of Passengers—																			
Goods and Parcels Road Vehicles	5,784	7	2	....			5,784	7	2										
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—																			
Used in connection with Railway working....	19,670	7	6	302	5	0	19,972	12	6	S. E. Ry. Co.— 59 per cent. of Expenditure	2,774,879	10	10	30,076	9	6	2,804,956	0	
Not used in connection with Railway working	279,672	12	6	5,089	13	11	274,582	18	7	L. C. & D. Ry. Co.— 41 per cent. of Expenditure	1,928,306	2	6	20,900	11	11	1,949,206	14	
Other Industries—																			
Hythe and Sandgate Tramway	65	15	3	....			65	15	3										
Total Expenditure...£	4,703,185	13	4	50,977	1	5	4,754,162	14	9	Total Receipts...£	4,703,185	13	4	50,977	1	5	4,754,162	14	9

ACCOUNT No. 4 (a). *Not applicable to this Committee.*

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1921.

	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, &c.:—				
Redemption of Tithe Rents, &c.	1,475 1 6	....	19 8 0	1,494 9 6
Improvements and Additions to Stations:—				
London Bridge .....	....	7,076 5 4	....	7,076 5 4
Shooters Hill and Eltham Park .....	....	6,253 6 9	....	6,253 6 9
Dover Marine Station .....	....	4,791 19 4	....	4,791 19 4
Folkestone Harbour .....	....	3,701 9 5	....	3,701 9 5
Margate West .. .. .	....	1,214 16 2	....	1,214 16 2
Sundry Stations .....	....	897 18 11	....	897 18 11
Additional Sidings, Cross-over Roads and Signalling:—				
Folkestone Harbour—West Yard .....	....	1,000 0 0	....	1,000 0 0
Aylesford, Crowhurst, &c. ....	....	2,373 1 4	....	2,373 1 4
Sundry Additions and Improvements:—				
Sheerness Branch—New Loop Line .....	....	6,987 15 6	....	6,987 15 6
Gillingham .....	....	2,311 6 0	....	2,311 6 0
Shorncliffe, &c. ....	....	268 10 1	....	268 10 1
Reconstructing and Strengthening Bridges (proportion) .....	....	590 19 6	....	590 19 6
				38,961 17 10
Rolling Stock:—				
Coaching Vehicles—Passenger Carriages: Steam Heating Apparatus				1,364 11 5
Manufacturing and Repairing Works and Plant:—			£ s. d.	
Land and Buildings—Ashford Works			13,283 4 4	
Plant and Machinery—Ashford Works			2,154 16 9	
				15,438 1 1
Total Capital expended upon Railway				55,764 10 4
Land, Property, &c., not forming part of the Railway or Stations:—				
Used in connection with Railway Working:—				
Faversham				302 5 0
Not used in connection with Railway Working:—			£ s. d.	
Ashford Schools			Cr. 5,568 0 0	
Lee, Ashford, &c.			478 6 1	
				Cr. 5,089 13 11
Total Capital Expenditure for the Year				£ 50,977 1 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 31 Dec. 1922.	Subsequently until completion.	Total.
£		£	£	£
248,002	Lines open for traffic vested in the Committee:—			
	Charing Cross Bridge—Strengthening	}	134,000	125,000
	Dover Harbour—Marine Station			9,000
	Additions and Improvements at various Stations, Strengthening Bridges, &c.			11,000
	Rolling Stock			5,000
Miscellaneous	10,000			
	Total	26,000	134,000	160,000

ACCOUNT No. 7. *Not applicable to this Committee.*

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

Receipts in respect of Railway Working, and of separate businesses carried on by the Committee, including estimated amount receivable under Agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921	£ s. d.	
	11,794,499 7 2	<i>Year 1920.</i>
Expenditure	10,146,327 11 8	£
Net	1,648,171 15 6	2,031,236
Proportion of amount receivable under Section 11 of the Railways Act, 1921	382,000 0 0	....
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands	14,164 9 1	8,829
Other Rents, including Lump-sum Tolls	11,901 6 10	8,022
General Interest .....	....	137
East London Railway—Balance of Working Account	Dr. 6,422 1 10	Dr. 17,855
Total Net Income	£ 2,049,815 9 7	2,030,369

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1920.			Year 1920.		
	£	s.	d.	£		
Net Income (as per Statement No. 8)	2,049,815	9	7	2,030,369		
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges—						
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	£	s.	d.			
Rent of and Guaranteed Interest on Leased and Worked Lines (Bexley Heath Railway)	3,530	14	2	3,534		
General Interest	3,307	11	10	5,310		
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..	351	14	7	....	
Interest on value of Stores and Cash Balances transferred to Managing Committee at 31st December, 1898	150,899	9	0	147,508		
Interest on Kent and East Sussex Railway Capital	11,145	15	4	11,146		
Payments on behalf of the South Eastern and London Chatham & Dover Railways in accordance with terms of the Working Union	3,343	15	10	3,344		
	15,956	3	8	15,254		
Balance after payment of Fixed Charges, available for division between the two Companies:—						
	188,535	4	5	186,096		
	£1,861,280	5	2	1,844,273		
South Eastern Railway Company	59%	=	1,098,155	7	1	1,088,121
London Chatham & Dover Railway Company	41%	=	763,124	18	1	756,152
	£1,861,280	5	2			1,844,273

ACCOUNTS NOS. 9A AND 15, AND ABSTRACT J. *Not applicable to this Committee.*

ACCOUNTS NOS. 10, 11, 12, 13, 14, 16 AND 17. } *Omitted under authority of Ministry of Transport.*
 ABSTRACTS A, B, C, D, E, F, G AND H.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

				Year 1920.							Year 1920.			
				£	s.	d.	£				£	s.	d.	
To Amount due to Railway Companies and Committees				236,075	6	5	153,899	By Cash at Bankers and in hand	903,257	18	4	345,168		
Amount due to Railway Clearing Houses..						72	Investment in Government Securities ..	300,000	0	0		
Superannuation and other Provident Funds	185,434	0	7	152,447	Investment of Superannuation and other Provident Funds (Cost)	100,000	0	0	100,000					
Accounts payable	314,486	0	10	501,324	Stock of Stores and Materials	1,279,784	3	5	1,742,304					
Liabilities accrued	248,689	14	5	395,108	Outstanding Traffic Accounts	397,152	1	7	539,521					
Miscellaneous Accounts.....	581,179	16	2	623,769	Amount due by Railway Companies and Committees	233,668	12	4	1,079,155					
South Eastern Railway Company—Value of Stores and Cash Balances transferred to Managing Committee	229,363	2	10	229,363	Amount due by Railway Clearing Houses	3,932	9	5	....				
London, Chatham & Dover Railway Company—Value of Stores and Cash Balances transferred to Managing Committee	142,162	10	4	142,162	Amount due by Postmaster-General	86,701	12	6	104,335					
Suspense Account—					Accounts Receivable	1,302,607	11	9	670,065					
Compensation (Railways Act, 1921) ..	649,071	0	0	....	Miscellaneous Accounts.....	79,949	11	2	82,629				
Depreciation Funds—					Suspense Account—									
Railway	1,110,885	0	0	1,392,086	Dover Pier New Station	49,826	2	10	49,826					
Steamboats	582,253	6	7	520,500										
Docks and Harbours	2,000	0	0	8,000										
Balance available for Division as per Account No. 9.....	1,861,280	5	2	1,844,273										
Less Interim payments to S. E. R. and L. C. & D. R. Companies	1,406,000	0	0	1,250,000										
				455,280	5	2	594,273							
	£	4,736,880	3	4	4,713,003		£	4,736,880	3	4	4,713,003			

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 1920.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	M. Ch.	M. Ch.
Lines vested in the Committee—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
MAIN AND PRINCIPAL LINES.										
Charing Cross and Cannon Street to Dover Town	77.59	77.54	17.48	15.35	15.36	203.72	75.31	279.23	279.39	
Victoria and Holborn Viaduct to Dover and Deal	91.05	90.74	12.37	10.06	5.53	210.15	52.65	263.00	263.00	
Faversham to Ramsgate	27.04	27.04	.50	.26	.15	55.19	13.09	68.28	68.15	
Swanley to Maidstone, Ashford, and Canterbury	55.18	55.18	.31	.13	.06	111.06	17.68	128.74	128.74	
Greenwich to Dartford	10.71	10.71	.66	.07	..	22.55	16.15	38.70	39.01	
London to Tonbridge, <i>via</i> Red Hill (S. E. & C. R. portion)..	25.22	25.22	.18	.16	.18	51.16	10.19	61.35	61.35	
Tonbridge to Hastings	32.62	32.62	.40	.22	.27	66.53	11.09	77.62	77.77	
Red Hill to Reading (S. E. & C. R. portion).....	39.43	39.43	.66	.29	.23	80.44	18.41	99.05	99.08	
Hither Green to Strood and Paddock Wood	46.23	46.23	1.22	.39	..	94.27	24.31	118.58	118.58	
Total of Main and Principal Lines	405.67	405.51	34.58	27.33	22.18	895.67	239.48	1,135.35	1,135.67	
MINOR AND BRANCH LINES.										
In the County of London	31.66	31.66	1.53	.16	.11	65.52	46.57	112.29	112.21	
In the County of Kent	153.74	89.61	1.38	.15	.14	245.42	43.15	288.57	288.57	
In the County of Surrey	14.66	14.66	1.10	.36	.45	31.63	10.35	42.18	42.18	
In the County of Sussex	18.53	18.53	.45	.06	..	37.77	5.32	43.29	43.29	
Total	625.06	560.57	39.44	28.26	23.08	1,276.61	345.27	1,622.08	1,622.32	
Lines jointly owned (Committee's share of Ownership)—										
As enumerated in Abstract J—(Nil)										
Other Joint Lines	7.28	7.28	..	..	..	14.56	2.21	16.77	16.77	
Total Lines jointly owned	7.28	7.28	..	..	..	14.56	2.21	16.77	16.77	
Total miles of Lines owned and Committee's share of Lines jointly owned	632.34	568.05	39.44	28.26	23.08	1,291.37	347.48	1,639.05	..	
<i>Ditto ditto year 1920</i>	632.34	568.05	39.44	28.26	23.07	1,291.36	347.73	1,639.29	1,639.29	
Lines leased or worked. By the Committee—										
London and Greenwich Railway	3.57	3.57	.21	.21	.10	8.06	.11	8.17	8.17	
Total	3.57	3.57	.21	.21	.10	8.06	.11	8.17	8.17	
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	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	.11	10.79	10.79	
GRAND TOTAL	637.61	572.74	39.65	28.47	23.18	1,302.25	347.59	1,650.04	..	
<i>Ditto ditto year 1920</i>	637.61	572.74	39.65	28.47	23.17	1,302.24	348.04	..	1,650.28	

(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.	Length of Road.	Length of Road.		
Lines Owned by the Committee:—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		
New Lines	(Nil)	(Nil)	..	..	..	..	..
<i>Ditto year 1920</i>	(Nil)	(Nil)	..	..	..	..	..
Widenings and Additions									
S. E. & C. R. Act, 1900	1	66	..	..	..	..	1 66
Total	1	66	..	..	..	..	1 66
<i>Ditto year 1920</i>	1	66	..	..	..	..	1 66
Joint Lines (Committee's Share of Ownership):—									
New Lines	(Nil)	(Nil)	..	..	..	..	..
<i>Ditto year 1920</i>	(Nil)	(Nil)	..	..	..	..	..
Widenings and Additions	(Nil)	(Nil)	..	..	..	..	..
<i>Ditto year 1920</i>	(Nil)	(Nil)	..	..	..	..	..

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

Omitted under Authority of Ministry of Transport.

II.—Rolling Stock.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.
		Number.
Tender Engines :—	4 4 0	248
	2 6 0	8
	0 6 0	203
Tank Engines :—	2 6 4	1
	0 6 4	5
	0 4 4	213
	0 6 0	45
	0 4 0	1
		724
Tenders		460
The above numbers include 15 duplicate Engines and 15 duplicate Tenders.		

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power	8	448	8	448
Petrol Power	.....	.....	.....	.....
Other Power (self-contained)	.....	.....	.....	.....
Total	8	448	8	448

(C.)—Trains Worked by Electric Power.

Not Applicable to this Committee.

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

	Number.	Seats or Berths.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths.
PASSENGER CARRIAGES.							
Carriages of uniform class	1,906	7,282	14,178	68,771	90,231	1,912	88,670
Composite Carriages	852	10,495	14,358	11,276	36,129	848	35,901
Restaurant Cars	.....	.....	.....	.....	.....	.....	.....
Miscellaneous	.....	.....	.....	.....	.....	.....	.....
Total	2,758	17,777	28,536	80,047	126,360	2,760	124,571
Sleeping	.....	.....	.....	.....	.....	.....	.....
Total Passenger Carriages	2,758				126,360	2,760	124,571
OTHER COACHING VEHICLES.							
Post Office Vans	10					10	
Luggage, Parcels and Brake Vans	573					559	
Carriage Trucks	215					234	
Horse Boxes	180					180	
Miscellaneous	69					75	
Total other Coaching Vehicles	1,047					1,058	
Total Coaching Vehicles	3,805	17,777	28,536	80,047	126,360	3,818	124,571
Deduct—Duplicate Vehicles	49	.....	.....	1,300	1,300	49	1,300
Total	3,756	17,777	28,536	78,747	125,060	3,769	123,271

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons—		
Under 8 tons	11	22
8 and up to 12 tons	4,600	4,063
Over 12 and up to 20 tons	.....	.....
Over 20 tons (other than special)	.....	.....
Covered Wagons—		
Under 8 tons	164	175
8 and up to 12 tons	1,131	1,152
Over 12 and up to 20 tons	.....	.....
Over 20 tons	.....	.....
Mineral Wagons—		
Under 8 tons	7	16
8 and up to 12 tons	4,596	4,919
Over 12 and up to 20 tons	59	59
Over 20 tons	.....	.....
Special Wagons (for loads of exceptional dimensions and weight)	9	11
Cattle Trucks	302	268
Rail and Timber Trucks (including Twin Trucks)	199	168
Brake Vans	321	310
Miscellaneous	62	68
Total	11,461	11,231

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

	Number.	Year 1920.
		Number.
Gasholder Trucks	17	17
Locomotive Coal Wagons	54	68
Ballast Wagons	388	394
Mess and Tool Vans	55	45
Breakdown Cranes	7	7
Travelling Cranes	14	14
Miscellaneous	166	122
Departmental Locomotives	3	.....
Total	704	667
Horses for Shunting	19	12

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

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels ..	30	41
Horse Wagons and Carts	788	788
Miscellaneous .....	....	....
Total.....	818	829
Passenger Road Vehicles—		
Road Motors .....	....	....
Tramcars	5	5
Omnibuses	4	4
Cabs .....	....	....
Miscellaneous	3	3
Total.....	12	12
Horses for Road Vehicles	737	792

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net—			
T.S. Maid of Orleans	1918	10,000	869
„ Biarritz	1915	10,000	791
„ Engadine	1911	8,100	648
„ Riviera	1911	8,100	649
„ Victoria	1907	7,500	695
„ Empress	1907	7,500	698
„ Invicta	1905	7,500	695
Total	(Number.) 7	58,700	5,045
<i>Do. Year 1920</i>	<i>7</i>	<i>58,700</i>	<i>5,332</i>
Steamboats of 250 tons net and under			
<i>Do. Year 1920</i>	<i>6</i>	<i>6,751</i>	<i>1,310</i>
Grand Total	13	65,451	6,355
<i>Do. Year 1920..</i>	<i>13</i>	<i>65,451</i>	<i>6,642</i>

V.—CANALS.

Name.	Length in Miles.
	M. OH.
Gravesend and Higham Canal	3 8

VII.—HOTELS.

Not Applicable to this Committee.

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

Land.	Acreage.	Year 1920.
		Acreage.
	A. R. P.	a. r. p.
Agricultural Land	44 0 1	44 0 1
Urban and Suburban Land	30 0 6½	30 0 6½
Houses.		Year 1920.
	Number.	Number.
Labouring Class Dwellings	20	20
Houses and Cottages for Committee's Servants	174	174
Other Houses and Cottages	7	7

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

IX.—OTHER INDUSTRIES—TRAMWAY.

Name.	Total Miles open for Traffic (Reduced to Single Track).
Hythe and Sandgate Tramway	M. OH. 3 42

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

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

Omitted under Authority of Ministry of Transport.

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.		
C.—MILES RUN BY THE COMMITTEE'S ENGINES :—										
(1) Steam Tender and Tank Engines	9,620,179	1,831,201	11,451,380	10,230,826	1,885,411	12,116,237	989,634	2,105,469	2,029,445	17,240,785
(2) Electric Traction .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, &c., Rail Motors .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	9,620,179	1,831,201	11,451,380	10,230,826	1,885,411	12,116,237	989,634	2,105,469	2,029,445	17,240,785
Year 1920 :—										
(1) Steam Tender and Tank Engines	10,523,269	2,503,242	13,026,511	11,269,778	2,598,072	13,867,850	1,103,329	2,648,618	2,239,125	19,858,922
(2) Electric Traction .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, &c., Rail Motors .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	10,523,269	2,503,242	13,026,511	11,269,778	2,598,072	13,867,850	1,103,329	2,648,618	2,239,125	19,858,922

The remainder of RETURN XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Committee's System.	Year 1920.
		Number originating on the Committee's System.
ORDINARY :—		
1st Class	1,174,373	1,631,454
2nd „	1,572,257	1,964,465
3rd „	28,307,823	33,733,813
WORKMEN	18,657,490	25,578,007
Total	49,711,943	62,907,737
SEASON :—		
1st Class	10,242	12,284
2nd „	32,225	34,233
3rd „	11,055	10,447

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Committee's System.	Year 1920.
	Tons	Tons.
Merchandise	1,417,449	1,854,707
Coal, Coke and Patent Fuel	493,423	629,930
Other Minerals	799,821	906,933
Total	2,710,693	3,391,570
	Number originating on the Committee's System.	Number originating on the Committee's System.
Live Stock	413,250	393,385

The remainder of these RETURNS is omitted under authority of Ministry of Transport.

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

Originating on the Committee's System.	Tons.	Year 1920.
		Tons.
Bricks, Common and Fireclay	123,632	96,727
Flour, Bran, Sharps and other Flour Mill Offal..	57,891	57,550
Grain	91,918	112,106
Iron and Steel Bars, Joists, Girder Work and Plates	6,250	17,439
Iron and Steel Blooms, Billets, and Ingots	1,474	1,318
Iron and Steel Scrap	40,494	88,213
Iron and Steel, other descriptions	24,736	31,315
Iron, Pig	1,110	2,813
Ironstone and Iron Ore	1,572	3,649
Limestone, other than Roadmaking or Agricul- tural	12,540	10,798
Manure	269,124	261,739
Potatoes	25,091	31,657
Sand	72,514	116,411
Stone for Roadmaking	147,703	146,162
Timber, Pitwood and Mining	4,488	15,482
Timber, other descriptions	65,477	117,046
Cement	108,892	146,880
Hops	4,730	6,280
Total	1,059,636	1,263,585

Includes only traffic invoiced at "Station to Station" rates.

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

Originating on the Committee's System.	Number.	Year 1920.
		Number.
Horses	4,717	2,272
Cattle	21,547	25,053
Calves	8,234	9,416
Sheep	317,413	322,186
Pigs	61,292	34,414
Miscellaneous	47	44
Total	413,250	393,385

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ..	4,055,104	4,371,797	4,497,703	4,550,826	4,573,208	4,600,080	4,617,804	4,703,186	4,754,163
Net Receipts from Businesses carried on by the Committee (No. 8)	1,987,118	1,947,572	1,972,325	2,016,176	2,012,516	2,041,273	2,032,852	2,031,236	1,648,172
Compensation (Section 11, Railways Act, 1921) (No. 8) .....	..	..	..	..	..	..	..	..	382,000
Miscellaneous Receipts (No. 8)	17,886	13,399	7,965	7,460	7,233	6,568	52,139	<i>Dr. 867</i>	19,643
Total Net Income (No. 8)	2,005,004	1,960,971	1,980,290	2,023,636	2,019,749	2,047,841	2,084,991	2,030,369	2,049,815
Interest, Rentals, and other Fixed Charges (No. 9)	183,283	185,731	185,202	183,690	183,421	184,329	188,955	186,096	188,535
Balance available for Division between the S. E. and the L. C. & D. R. Companies....	1,821,721	1,775,240	1,795,088	1,839,946	1,836,328	1,863,512	1,896,036	1,844,273	1,861,280

W. W. WOODMAN, *Chief Accountant of the Committee.*

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, subject to the remarks which follow, in my judgment ought to be paid thereout.

The Expenses do not include the cost of carrying out the arrears of Repairs and Renewals accrued to the date of the decontrol of the Railway, for which the Committee have a claim under arrangement with the Government. All amounts received on account of this claim have been carried to the credit of the Depreciation Fund.

The loss on exchange arising on the remittance of Traffic Receipts in France during the Control period has been included in the Accounts against the Government.

The investments of Superannuation and other Provident Funds are taken at cost. Their present market value is below the price at which they stand in the Balance Sheet.

Wm. B. PEAT, *Auditor.*

Financial Accounts Examined and Approved.

PRICE, WATERHOUSE & Co.,

W. B. PEAT & Co.,

Chartered Accountants.

8th February, 1922.

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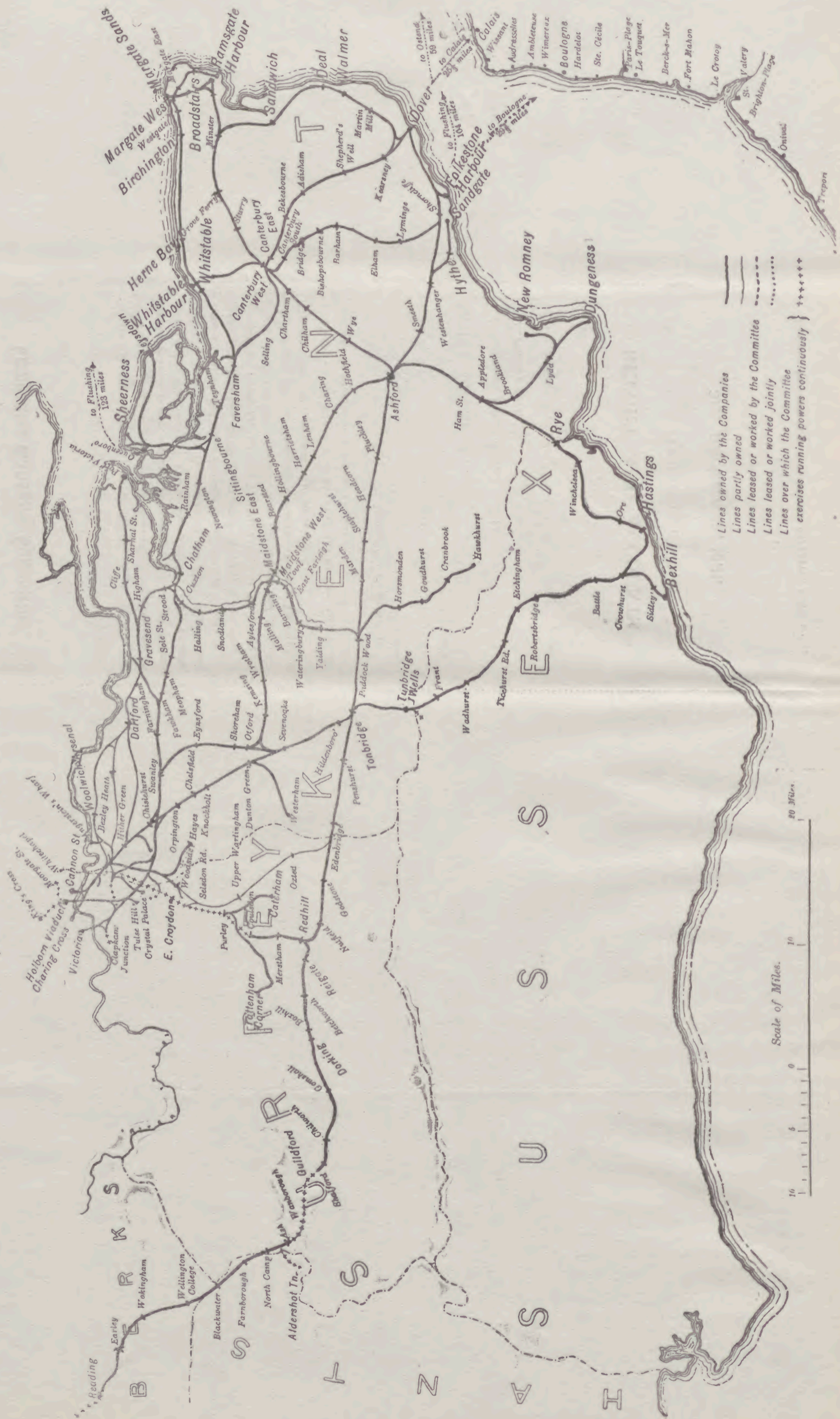
Part I.—FINANCIAL ACCOUNTS Pages 2 to 4.

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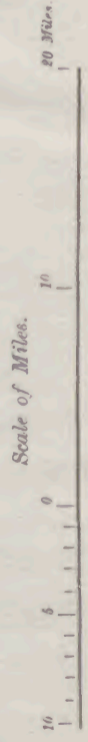
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MAP.

SOUTH EASTERN AND CHATHAM RAILWAY.



——— Lines owned by the Companies
 - - - Lines partly owned
 - · - Lines leased or worked by the Committee
 · · · Lines leased or worked jointly
 + + + Lines over which the Committee exercises running powers continuously



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 GANNON STREET HOTEL, in the City of London, on THURSDAY, the 23rd FEBRUARY, 1922, 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, 1921, as provided in the said Act.

A copy of the Report and Accounts will be forwarded in due course to the Proprietors of the two Companies.

H. COSMO O. BONSOR,
Chairman.

CHILSTON,
Deputy-Chairman.

CHARLES SHEATH, *Secretary.*

LONDON BRIDGE STATION, S. E. 1,

4th February, 1922.

REPORT AND ACCOUNTS

YEAR ENDING

31st DECEMBER, 1921.

4. The expenditure on Capital Account during the Year amounted to £19,846 9s. 11d., particulars of which are given in Account No. 5, and in Statement No. 5 of the Accounts of the Managing Committee.

5. *Retiring Directors and Auditor.*—The Directors now retiring by rotation are THE RIGHT HON. VISCOUNT CHILSTON, G.B.E., and SIR GEORGE YOUNGER, BART., M.P., 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 accompanies this Report in every case where a Proprietor is entitled to vote. Should any such Proprietor be unable to attend the Meeting, but be desirous of voting, it is requested that the Proxy be signed and returned to the SECRETARY, VICTORIA STATION, LONDON, S.W.1, SO THAT HE MAY RECEIVE IT NOT LATER THAN 12.45 P.M. ON TUESDAY, THE 21ST FEBRUARY. The special direction of any Proprietor will be obeyed.

W. HART DYKE,
Chairman.

VICTORIA STATION,
LONDON, S.W. 1.
February 8th, 1922.

N.B.—Orders for admission to the Joint General Meeting of the Proprietors of the S.E. & C. Railway Companies, 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, 1921.

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	17,195,358	11,054,424	28,249,782	17,195,358	11,054,424	28,249,782	—	—	—
II.—Special Acts conferring capital powers which have not yet been fully exercised— L. C. & D. RLY. ACT, 1915.	—	1,000,000	1,000,000	—	323,000	323,000	—	677,000	677,000
	17,195,358	12,054,424	29,249,782	17,195,358	11,377,424	28,572,782	—	677,000	677,000

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 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. Electrification 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% ...	119,997	—	119,997	119,997	—	119,997	—	—	—	—
Shortlands Rly. Guaranteed Stock, 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% ...	1,570,000	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
	17,195,358	2,063,903	19,259,261	19,258,111	—	19,258,111	—	—	—	1,150

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED DECEMBER 31st, 1921.

	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 Lands' Clauses Consolidation Act 1845	—		—		24	18	11	24	18	11				
Land, Property, &c., not forming part of the Railway or Stations—														
Miscellaneous	—		813	6	1	—	—	813	6	1				
Sale of Surplus Lands, &c.	Cr. 1,894	8	0	—	—	2	1	0	Cr. 1,892	7	0			
	Cr. 1,894	8	0	813	6	1	26	19	11	Cr. 1,079	0	11		
										Cr. 1,054	2	0		
S.E. & C. Rly. Cos.' Managing Committee—41 per cent. of expenditure on Land, Works, Rolling Stock, &c. (See S.E. & C. Rly. Cos.' Managing Committee's Accounts, Table No. 5.)												20,900	11	11
												19,846	9	11

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

Expenditure to date on principal Works in progress.		ESTIMATED FURTHER EXPENDITURE.		
		During the Year ending Dec. 31, 1922.	Subsequently until completion.	TOTAL.
£	Lines open for Traffic, &c. (under control of S.E. & C. Rly. Cos.' Managing Committee)—41 per cent.	£	£	£
101,681		11,000	55,000	66,000
	Land, Property, &c., not forming part of the Railway or Stations—			
—	Premises, Holborn Viaduct	5,000	5,000	10,000
	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
		16,000	61,150	77,150

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£	s. d.	£	s. d.	
			677,000	0	0
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
Available borrowing powers (as per Statement No. 3)...					
			387,433	0	0
			1,065,583	0	0
Less Capital Account, Balance at Debit thereof (Account No. 4)					
			323,032	16	4
			742,550	3	8

No. 8.—REVENUE RECEIPTS AND EXPENDITURE.

See Statement.		Gross Receipts.		Expenditure.		Net Receipts.		YEAR 1920.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	14,127	1 10	28 341	4 3	Dr. 14,214	2 5	£ 16,568	£ 27,617	Dr. 11,049
15	Refreshment Rooms where Catering is carried on by the Company	209 337	12 5	198,208	9 7	11,129	2 10	240,437	231,103	9,334
	TOTAL	223,464	14 3	226,549	13 10	Dr. 3,084	19 7	257,005	258,720	Dr. 1,715
Miscellaneous Receipts (Net)—										
	Rents from Houses and Lands					72,909	0 10			46,961
	Rents from Hotels					8,550	6 6			5,639
	Other Rents					24,141	18 0			24,203
	Transfer Fees					438	14 6			527
	General Interest					—				8,405
South Eastern and Chatham Railway Cos.' Managing Committee—										
	Interest on Capital Expenditure					6,786	18 3			6,787
	Interest on Stores and Petty Cash Balances					4,264	17 6			4,265
Net Revenue from S.E. & C. Rly. Cos.' Managing Committee—										
	41 per cent. of £1,861,280 5s. 2d.					763,124	18 1			756,162
						877,131	14 1			851,224

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s. d.	Year 1920.
Balance brought forward from last year's Account	84,043	2 9	£ 85,947
Net Income (as per Statement No. 8)	877,131	14 1	851,224
Appropriation from Reserve	—	—	—
	961,174	16 10	937,171
Deduct—Interest, Rentals, and other Fixed Charges—			
		£ s. d.	
Rent Charges		526 0 8	526
Chief Rents, Wayleaves, &c.		996 1 5	2,371
Interest on Loans		23,289 1 10	28,124
Interest on Debenture Stocks, viz. :—			
Interest on Arbitration Debenture Stock		248,780 8 8	248,769
Interest on "B" Debenture Stock		43,635 6 8	43,635
Interest on 4 per cent. Debenture Stock		66,070 1 8	66,070
Interest on 3 per cent. Debenture Stock		34,722 0 0	34,722
Interest on 3½ per cent. Debenture Stock		43,750 0 0	43,750
Dividend on Shortlands Railway Guaranteed 3½ per cent. Stock		9,800 0 0	9,800
Rent of and Guaranteed Interest on Leased and Worked Lines, viz. :—			
Victoria Station Rent		29,870 0 0	29,870
Mid Kent Railway		3,497 0 0	3,497
Dividend on Sheerness Rent Charge Stock at 4½ per cent.		5,402 2 4	5,413
East London Railway—Rent of Line		3,750 0 0	3,750
Interest on Lloyd's Bonds		1,514 9 0	1,522
General Interest		12,363 19 9	—
East London Railway—Working Account		Cr. 2,850 0 3	Cr. 7,566
	525,116	11 9	514,253
Balance after payment of Fixed Charges	436,058	5 1	422,918
Appropriation to Reserve and other Special Purposes	—	—	10,000
Balance available for Dividend	436,058	5 1	412,918
Dividend on Arbitration Preference Stock at 4½ per cent.		302,731 8 6	302,731
Dividend on Second Preference Stock at 4½ per cent.		39,216 0 4	26,144
Balance carried forward to next year's Account		94,110 16 3	84,043
	436,058	5 1	412,918

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

	Year 1920.	
	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	436,058 5 1	422,919
<i>Deduct—</i>		
Interim Dividend paid on Arbitration Preference Stock at 2½ per cent.	151,365 14 3	151,366
Undivided Balance at 31st December, carried to Balance Sheet	284,692 10 10	271,553

Dr.

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

Cr.

Expenditure.			Year 1920.	Gross Receipts.			Year 1920.
			£ s. d.				£
General Charges (Abstract "E")	19,786	1 8	19,809	Miscellaneous	14,127	1 10	16,568
Law Charges	191	12 0	94	Balance	14,214	2 5	11,049
National Insurance Act, 1911—							
Health	71	4 8	66				
Unemployment	31	5 8	4				
			102 10 4				
			20,080 4 0				
Miscellaneous	8,261	0 3	7,644				
			28,341 4 3				
			19,973				
			27,617				
							28,341 4 3
							27,617

ABSTRACT E.—GENERAL CHARGES.

Abstracts A, B, C, D, F, G, H, J.
(Not applicable to this Company.)

	Year 1920.	
	£ s. d.	£
Directors' Fees voted by Shareholders	3,500 0 0	3,500
Auditors and Public Accountants	200 0 0	200
Salaries of Secretary, Accountant, and Clerks	11,635 11 0	12,070
Office Expenses ditto ditto	942 15 7	966
Pensions	631 10 0	633
Miscellaneous	2,876 5 1	2,440
	19,786 1 8	19,809

No. 11.—RECEIPTS AND EXPENSES IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES.

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

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

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

(Not applicable to this Company.)

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

Dr.

Cr.

Expenditure.			Year 1920.	Gross Receipts.			Year 1920.
			£ s. d.				£
Salaries and Wages	34,689	19 1	39,166	Total Receipts from Sale of Provisions, &c., in Refreshment Rooms	209,337	12 5	240,437
Provisions, Wines, and Spirits consumed	132,720	6 2	151,818				
Repairs and Maintenance of Refreshment Rooms, Fittings, Furniture, &c.	4,388	14 0	16,392				
Heating and Lighting of Refreshment Rooms	6,114	18 10	5,870				
Rents	235	9 0	284				
Rates	2,803	10 8	2,546				
Taxes	66	4 9	55				
Miscellaneous	17,189	7 1	14,972				
Total Expenditure	198,208	9 7	231,103				
Balance	11,129	2 10	9,334				
			209,337 12 5				240,437
							209,337 12 5
							240,437

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF 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.

(7)

		Year 1920.				Year 1920.	
		£	s. d.	£			£
To Temporary Loan	...	250,000	0 0	341,000	By Capital Account, Balance at Debit thereof, as per Account No. 4	...	323,032 16 4
Lloyd's Bonds	...	17,000	0 0	27,000	Cash at Bankers and in hand	...	159,067 2 1
Unpaid Interest and Dividends	...	12,657	19 0	12,937	Investments in Consols and Government Securities	...	225,749 8 1
Interest and Dividends payable or accruing and provided for	...	239,685	5 10	239,723	Investment—Victoria Station Surplus Lands Account	...	24,431 13 8
Amount due to Railway Companies and Committees:					Amount due by Railway Companies and Committees:		
S. E. & C. Rly. Cos.' Managing Committee	...	42	3 1	442,960	S. E. & C. Rly. Cos.' Managing Committee	...	186,664 18 1
Other Companies and Committees	...	9,437	10 0	8,137	Other Companies and Committees	...	6,572 18 5
Savings Bank	...	162,247	1 5	152,988	Accounts Receivable	...	30,935 8 6
Accounts Payable	...	5,546	18 1	4,624	Miscellaneous Accounts	...	48,206 14 0
Miscellaneous Accounts	...	17,677	11 2	30,561	S. E. & C. Rly. Cos.' Managing Committee:—		
Victoria Station Surplus Lands	...	24,431	13 8	24,432	Value of Stores and Cash Balances transferred on 1st January, 1899	...	142,162 10 4
General Reserve Fund	...	123,404	16 5	85,321			142,163
Balance available for Dividends and Reserve as per Account No. 9:—							
Dividends	436,058 5 1	£	s. d.				
Reserve	436,058 5 1						
Less Interim Dividend paid as per Statement No. 9 (a)	151,365 14 3						
		284,692	10 10	271,553			
		1,146,823	9 6	1,641,236			1,146,823 9 6
							1,641,236

PART II.—STATISTICAL RETURNS.

Statements (1) Mileage of Lines ; (2) Rolling Stock ; (3) Horses and Road Vehicles ; (4) Steam Boats ; (5) Canals ; (6) Docks, Harbours and Wharves—not applicable to this Company.

VII.—HOTELS.

Name.	Situation.
Holborn Viaduct	Holborn Viaduct Station.

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

Land.	Acreage.		Year 1920. Acreage.		Houses.	Number.	Year 1920. Number.
	a.	r. p.	a.	r. p.			
Agricultural Land	133	1 35½	133	1 35½	Houses and Cottages for Company's Servants	126	126
Urban and Suburban Land	131	2 10½	131	2 10½	Other Houses and Cottages	77	80

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—not applicable to this Company.

L.C. & D.R.
(1921.)

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	24,136,316	24,299,787	24,368,678	24,392,037	24,400,971	24,412,626	24,419,782	24,449,906	24,469,753
Total Net Income (No. 8) ...	816,193	797,022	800,060	819,840	822,310	838,046	877,319	851,224	877,132
Interest, Rentals, and other Fixed Charges (No. 9)...	498,557	507,132	518,069	519,600	519,276	519,647	518,177	514,253	525,117
Balance after Payment of Interest and other Fixed Charges (No. 9) ...	401,738	375,825	355,084	386,229	386,531	402,199	445,538	422,919	436,058
Dividend on Arbitration Preference Stock (No. 9) ...	302,731	302,731	269,095	302,731	302,731	302,731	302,731	302,731	302,731
Rate per cent. ...	4½ %	4½ %	4 %	4½ %	4½ %	4½ %	4½ %	4½ %	4½ %
Dividend on Second Preference Stock (No. 9) ...	13,072	Nil.	Nil.	Nil.	Nil.	13,072	34,859	26,144	39,216
Rate per cent. ...	1½ %	—	—	—	—	1½ %	4 %	3 %	4½ %
Appropriation to Reserve ...	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	22,000	10,000	Nil.
Brought forward from previous year ...	84,102	85,935	73,093	85,989	83,497	83,800	86,396	85,947	84,043
Carried forward to subsequent year ...	85,935	73,093	85,989	83,497	83,800	86,396	85,947	84,043	94,111

W. W. WOODMAN, *Accountant of the Company.*

For the Board of Directors,

W. HART DYKE, *Chairman of the Company.*

J. R. DOWDALL, *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 *bond fide* due thereon. The Investments in Consols and Government Securities appear in the Balance Sheet at Cost, which is above the present market value.

February 8th, 1922.

WM. B. PEAT, *Auditor.*

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LONDON, CHATHAM & DOVER
RAILWAY COMPANY.

Report and Accounts

FOR YEAR ENDED

DECEMBER 31st, 1921.

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 PILAR HALL, at the CANON STREET HOTEL, in the City of London, on THURSDAY, the 23rd FEBRUARY, 1922, 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.

A copy of the Report and Accounts will be forwarded in due course to each Proprietor.

W. HART DYKE, Chairman.
J. R. DOWDALL, Secretary.

Victoria Station, Plumico, S.W. 1.
4th February, 1922.

LONDON ELECTRIC RAILWAY COMPANY.

(Incorporated by the Brompton and Piccadilly Circus Railway Act, 1897.)

Offices : ELECTRIC RAILWAY HOUSE, BROADWAY, WESTMINSTER, S.W. 1.

REPORT OF THE DIRECTORS

TOGETHER WITH

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31ST DECEMBER, 1921.

To be submitted to the Proprietors at an

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE

CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1,

ON THURSDAY, THE 23RD DAY OF FEBRUARY, 1922, at 2 o'clock in the afternoon.

Directors.

Chairman & Managing Director :—THE RIGHT HONOURABLE LORD ASHFIELD, Electric Railway House, Broadway, Westminster, London, S.W. 1.

Deputy Chairman :—THE RIGHT HONOURABLE LORD FARRER, Abinger Hall, Dorking.

Assistant Managing Directors :—
{ HERBERT EDWIN BLAIN, Esq., C.B.E., Electric Railway House,
Broadway, Westminster, London, S.W. 1.
FRANK PICK, Esq., Electric Railway House, Broadway, Westminster,
London, S.W. 1.

Director of Construction :—ZAC ELLIS KNAPP, Esq., Electric Railway House, Broadway, Westminster, London, S.W. 1.

C. J. CATER SCOTT, Esq., Hatfield Place, Hatfield Peverel, near Witham, Essex.

GEORGE WATSON, Esq., Friars House, New Broad Street, E.C. 2.

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1921.

METROPOLITAN DISTRICT RAILWAY COMPANY.
LONDON ELECTRIC RAILWAY COMPANY.
CITY & SOUTH LONDON RAILWAY COMPANY.
CENTRAL LONDON RAILWAY COMPANY.
LONDON GENERAL OMNIBUS COMPANY LTD.

1. These Companies are associated together in a Common Fund established by agreement under the powers of the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the five Companies as a whole for the year 1921 are shown below in comparison with the results for the year 1920. In consequence of the Government control of the Metropolitan District Railway in 1920, the traffic receipts and expenditure for that year are not comparable with those for the year 1921 and are omitted. In the previous year the receipts included £705,347 received as Government compensation.

	1921. £	1920. £	Increase + or Decrease— £
Traffic Receipts	12,498,641	—	—
Expenditure	10,425,930	—	—
Net Receipts	2,072,711	1,222,381	+ 850,330
Miscellaneous Receipts (Net)	586,916	693,999	— 107,083
Total Net Income	2,659,627	1,916,380	+ 743,247
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	867,628	825,911	+ 41,717
Appropriations to Reserves	530,000	420,000	+ 110,000
Dividends on Guaranteed and Preference Stocks	389,477	360,077	+ 29,400
Total Deductions ...	1,787,105	1,605,988	+ 181,117
*Balance	872,522	310,392	+ 562,130
<i>Add</i> balances from last year's accounts...	135,711	134,278	+ 1,433
Total amount available for dividends on ordinary stocks and shares and for other purposes	1,008,233	444,670	+ 563,563
Amount paid in dividends on ordinary stocks and shares representing an average rate of 3·92 per cent. in 1921 and 1·66 per cent. in 1920	755,091	308,959	+ 446,132
Balances carried forward to next year's accounts...	253,142	135,711	+ 117,431

* During the first half of the year 1921 the dividend on the Second Preference Stock of the Metropolitan District Railway Company, amounting to £36,750, was met out of that Company's share in the Common Fund. If this amount is added to the Balance shown above, namely, £872,522, the total represents the Common Fund for the year 1921.

3. The amount of the Common Fund (after meeting any deficiencies of the Companies in respect of their prior charge securities and agreed reserves) year by year since its institution to date is shown below:—

	£
1915	451,365
1916	506,967
1917	520,337
1918	631,691
1919	496,387
1920	354,492
1921	909,272

Under the Common Fund Agreement, no distribution of the Fund can take place until full provision has been made for the prior charge securities of all the Companies. The above sums therefore represent the margins by which all such securities have been covered in the past. (See next paragraph as to the Second Preference Stock of the Metropolitan District Railway Company.)

4. The Supplemental Agreement, dated 8th December, 1921, entered into between the five Companies, relating to the Common Fund, having been duly sanctioned at Extraordinary General Meetings of the Proprietors of the several Companies held on the 13th January, 1922, it became operative as and from 1st July, 1921.

Under this Agreement the dividend upon the Second Preference Stock of the Metropolitan District Railway Company, hitherto payable out of that Company's share in the Common Fund, is now deducted by that Company from its revenue before payment into the Common Fund, or if its revenue should be insufficient for the purpose is met out of the Common Fund before distribution.

The percentages in which the Common Fund is distributed are also changed, as shown in the following table, which also shows the amounts which the several Companies received out of the Common Fund for the year 1921:—

Company.	1921.		Amount Received. £
	1st Half-year, Percentage Share.	2nd Half-year, Percentage Share.	
Metropolitan District Railway Company ...	12	12	109,113
London Electric Railway Company ...	30	41	320,552
City and South London Railway Company ...	6	6	54,556
Central London Railway Company ...	20	16	164,483
London General Omnibus Company, Limited	32	25	260,568
	100	100	909,272

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W. 1.
February 11th, 1922.

(1.)—Improvements and Additions.

The total net amount expended by the five Companies on improvements and additions during the year was £2,362,000. The principal items of expenditure were—

		£
Additional Rolling Stock	(M.D.R.)	707,000
New Central Overhaul Shop, Acton Town	(M.D.R.)	29,000
Additional Rolling Stock	(L.E.R.)	67,000
Improvements to Tunnels	(L.E.R.)	34,000
Motor Omnibuses and Equipment	(L.G.O.)	1,186,000
Chiswick Works—Land and Buildings	(L.G.O.)	204,000
Plant and Machinery	(L.G.O.)	75,000

(2.)—Comparative Statement of the Operations of the five Companies Parties to the Agreement and Supplemental Agreement made under the London Electric Railway Companies' Facilities Act (1915). Year 1921 compared with Year 1920.

	Metropolitan District Railway.		London Electric Railway.		City and South London Railway.		Central London Railway.		London General Omnibus Company Limited.		Total.	
	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -
	£	£	£	£	£	£	£	£	£	£	£	£
Traffic Receipts after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921	1,849,581	—	2,040,010	+ 223,091	446,999	+ 19,008	661,479	+ 83,096	7,500,572	+ 566,241	12,498,641	—
Expenditure	1,351,208	—	1,368,771	- 18,523	301,441	- 20,470	468,428	- 16,704	6,936,082	+ 260,844	10,425,930	—
Net Receipts	498,373	+ 164,041	671,239	+ 241,614	145,558	+ 39,478	193,051	+ 99,800	564,490	+ 305,397	2,072,711	+ 850,330
Miscellaneous Receipts (Net)	164,180	- 41,328	136,804	+ 1,868	34,309	+ 2,000	68,071	- 5,247	183,552	- 64,376	586,916	- 107,083
Net Income	662,553	+ 122,713	808,043	+ 245,482	179,867	+ 41,478	261,122	+ 94,553	748,042	+ 241,021	2,659,627	+ 748,247
Interest, Rentals and other Fixed Charges	326,760	- 611	295,544	+ 9,278	46,811	- 2,803	46,039	- 8,032	152,474	+ 43,890	867,628	+ 41,717
Balance	335,793	+ 123,324	512,499	+ 234,204	133,056	+ 44,236	215,083	+ 102,585	595,568	+ 197,131	1,791,999	+ 701,530
Reserve for Contingencies and Renewals	65,000	+ 20,000	65,000	+ 20,000	36,000	+ 11,000	29,000	+ 9,000	335,000	+ 50,000	530,000	+ 110,000
Balance	270,793	+ 103,324	447,499	+ 214,204	97,056	+ 33,236	186,083	+ 93,585	260,568	+ 147,131	1,261,999	+ 591,530
Dividends on Guaranteed and Preference Stocks	198,430	+ 29,400	126,947	—	42,500	—	21,600	—	—	—	389,477	+ 29,400
Balance	72,363	+ 73,924	320,552	+ 214,204	54,556	+ 33,236	164,483	+ 93,585	260,568	+ 147,131	872,522	+ 562,130
Add Balances from last year's Accounts	20,537	- 1,561	22,350	+ 1,408	18,820	- 980	15,161	+ 3,399	58,843	- 883	135,711	+ 1,433
Total amount available for Dividends and further Reserves	92,900	+ 72,363	342,902	+ 215,612	73,376	+ 32,256	179,644	+ 96,984	319,411	+ 146,248	1,008,233	+ 563,563
Dividends on Ordinary Stocks and Shares	32,350	+ 32,350	303,158	+ 198,219	48,100	+ 25,900	120,000	+ 52,500	251,483	+ 137,163	755,091	+ 446,132
Rate per cent.	1 %	+ 1 %	34 %	+ 28 %	34 %	+ 14 %	4 %	+ 14 %	8 % (Free of Tax)	+ 3 % (Free of Tax)	3.92 %	+ 2.26 %
Balances carried forward to next year's Accounts	60,550	+ 40,013	39,744	+ 17,393	25,276	+ 6,456	59,644	+ 44,484	67,928	+ 9,085	253,142	+ 117,431

Notes—In consequence of the Government control of the Metropolitan District Railway in 1920, the traffic receipts and expenditure for that year are not comparable with those for the year 1921 and are omitted. In the previous year the receipts included £705,347 received as Government compensation.

(3.)—The following Table gives particulars of Passengers carried, number of Car Miles run, etc., in Year 1921 compared with Year 1920.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		London General Omnibus Company Limited.		TOTAL.	
	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -
Passengers carried—												
Ordinary	80,122,744	(ESTIMATED.) - 15,197,485	94,678,210	- 18,025,516	21,824,780	- 4,618,959	32,628,737	- 6,700,236	761,251,405	- 6,702,244	990,505,876	- 51,244,390
Workmen	22,524,130	- 1,814,166	19,024,844	- 13,921,312	7,390,284	- 4,620,941	3,873,388	- 663,234	—	—	52,812,846	- 21,019,703
Season	27,666,850	- 374,015	19,317,850	+ 377,630	2,611,700	- 72,223	6,963,000	+ 508,760	—	—	56,559,400	+ 440,147
Total	130,313,724	- 17,385,616	133,020,904	- 31,569,198	31,826,764	- 9,312,123	43,465,125	- 6,854,760	761,251,405	- 6,702,244	1,099,877,922	- 71,823,946
Number of Car Miles run in relation to Traffic Receipts	18,416,940	- 1,145,551	24,727,829	- 3,134,634	6,897,970	- 493,839	7,728,525	- 340,520	86,858,559	+ 1,015,467	144,623,823	- 4,098,077
Mileage of Lines owned (First Track)	M. CH. 24 68	M. CH. —	M. CH. 23 77	M. CH. —	M. CH. 7 26	M. CH. —	M. CH. 6 70	M. CH. —	M. CH. —	M. CH. —	M. CH. 63 1	M. CH. —

LONDON ELECTRIC RAILWAY COMPANY.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at an ORDINARY GENERAL MEETING of the Company to be held at the CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, on THURSDAY, the 23rd day of FEBRUARY, 1922, at 2 o'clock in the afternoon.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1921.

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

	£	£
		<i>Increase + Decrease - Compared with 1920.</i>
PER ACCOUNT No. 8—		
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921.	2,040,010	+ 223,091
Expenditure	1,368,771	- 18,523
Net Receipts	671,239	+ 241,614
Miscellaneous Receipts (Net) from Rents, Interest, &c.	136,804	+ 1,868
Total Net Income	808,043	+ 243,482
PER ACCOUNT No. 9—		
Add Balance from last Year's Account	22,350	+ 1,408
	830,393	+ 244,890
Deduct Interest, Rentals and other Fixed Charges	295,544	+ 9,278
	534,849	+ 235,612
Deduct Appropriation to Reserve	65,000	+ 20,000
	469,849	+ 215,612
Deduct Dividend on Preference Stock	126,947	—
Balance available for Dividend on Ordinary Shares	342,902	+ 215,612

3. The Interim Dividend on the Ordinary Shares paid in August last was $1\frac{1}{2}$ per cent. This absorbed £139,919 and leaves £202,983 available, out of which your Directors recommend the payment of a final dividend on the Ordinary Shares for the year ended 31st December, 1921, of $1\frac{3}{4}$ per cent. making, with the Interim Dividend, $3\frac{1}{4}$ per cent. for the year, and leaving a balance of £39,744 to be carried forward. The dividend on the Ordinary Shares for the year 1920 was $1\frac{1}{2}$ per cent. with a balance of £22,350 carried forward.

4. Having regard to the increased cost of all plant and equipment used in railway working, your Directors have deemed it advisable this year to carry to reserve £65,000, an increase over the previous year of £20,000.

5. The Capital Expenditure for the year was £135,905, of which details are given in Account No. 5. An amount of £69,784, hitherto held in suspense was credited to this Account, so that the net expenditure for the year was £66,121.

6. The Supplemental Agreement dated 8th December, 1921, entered into between your Company, the City and South London Railway Company, the Central London Railway Company, the Metropolitan District Railway Company and the London General Omnibus Company Limited, relating to the Common Fund established by the London Electric Railway Companies Facilities Act, 1915, having been duly sanctioned, at Extraordinary General Meetings of the Proprietors of the several Companies held on the 13th January, 1922, became operative on and from 1st July, 1921.

7. The gross revenue for the year of the five Companies associated in the Common Fund was £13,085,557. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,176,285, leaving a Common Fund of £909,272 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	1921.		Amount Received. £
	1st Half-year, Percentage Share.	2nd Half-year, Percentage Share.	
Metropolitan District Railway Company ...	12	12	109,113
London Electric Railway Company ...	30	41	320,552
City and South London Railway Company...	6	6	54,556
Central London Railway Company ...	20	16	164,483
London General Omnibus Company Limited	32	25	260,568
	<u>100</u>	<u>100</u>	<u>909,272</u>

NOTE.—In the first half-year of 1921 the dividend on the Second Preference Stock of the Metropolitan District Railway Company was payable out of that Company's share of the Common Fund. This practice was altered by the Agreement as above for the second half of the year, when the dividend upon this stock was and will continue to be treated as a revenue liability.

8. The Ministry of Transport has extended, for a period of one year, the powers of the Company for the compulsory purchase of lands and easements and for the construction of the works authorised by the Company's Act of 1913, and has also extended, for a period of one year, various unexercised powers of the Company under several of the Company's other Acts.

9. The whole of the new rolling stock has now been delivered and is being put into service. A sum of £20,000 has been carried to Suspense as shown in Abstract B (1) to make provision, in part, for the alteration of the original rolling stock to bring it up to the improved standard of construction of the new rolling stock.

10. In order to provide for the capital requirements of your Company, your Directors sold, in October last, £200,000 of 4 per cent. Debenture Stock, authorised by Section 37 of the London Electric Railway Act, 1914.

To meet the cost of additions and improvements to the Generating Station the Lots Road Power House Joint Committee, with the concurrence of your Company and the Metropolitan District Railway Company, sold, in October last, the unissued balance of £142,400 Joint Power House Rent Charge Stock.

11. Your Directors regret to record that Mr. William Edward Mandelick, the late Secretary and Business Manager of your Company, died on the 14th October, 1921. His counsel and advice will be greatly missed.

12. The Directors retiring by rotation are The Rt. Hon. Lord Farrer and Mr. George Watson, and, being eligible, they offer themselves for re-election.

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

PROXIES.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting, and it is requested that the Proxy may be signed and returned to the Secretary, Electric Railway House, Broadway, Westminster, S.W. 1, so that it may be received not later than 2 p.m. on Tuesday, the 21st February, 1922.

ASHFIELD,

Chairman and Managing Director.

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W. 1.
9th February, 1922.

The Dividend Warrants will be posted on Tuesday, 28th February, 1922.

LONDON ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

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—									
London Electric Railway Act, 1914	200,000	200,000	400,000	200,000	200,000	400,000	—	—	—
London Electric Railway Act, 1919	—	1,000,000	1,000,000	—	—	—	—	1,000,000	1,000,000
TOTAL £	14,276,330	6,296,000	20,572,330	14,276,330	5,296,000	19,572,330	—	1,000,000	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.
	£	£	£	£	£	£	£	£
Four per cent. Preference Stock	4,826,330	3,173,670	—	3,173,670	—	—	—	*1,652,660
Ordinary Shares of £10 each	9,450,000	9,327,940	—	9,327,940	—	—	—	122,060
TOTAL £	14,276,330	12,501,610	—	12,501,610	—	—	—	1,774,720

* Under Section 34 of the London Electric Railway Act, 1914, a General Meeting may sanction the issue of the whole or any part of this Stock with a fixed preferential dividend at a higher rate than 4 per cent. per annum but not exceeding 5 per cent. per annum.

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

	Raised by Loans.		Raised by issue of Debenture Stocks.				Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.		
					At Four per cent.	Total Debenture Stocks.	
Existing at 31st December, 1921	—	£ Nil.	£ 5,296,000	£ —	£ 5,296,000	£ 5,296,000	£ 5,296,000
Existing at 31st December, 1920	—	Nil.	5,096,000	—	5,096,000	5,096,000	5,096,000
Increase	—	—	200,000	—	200,000	200,000	200,000
Decrease	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							£ 5,296,000
Total amount raised by Loans and Debenture Stocks as above							£ 5,296,000
Balance being available borrowing powers at 31st December, 1921							£ —

* The amount authorised to be raised by Loans or Debenture Stock in respect of Capital not yet created is £1,000,000 as per Statement No. 1 (a).

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

To Expenditure.	Amount expended to 31st Dec., 1920.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1920.	Amount received during year.	Total.
Lines open for Traffic	£ 16,447,533 15 5	£ 52,102 4 9	£ 16,425,128 10 2	Shares and Stocks (No. 2)	£ 12,501,610 0 0	—	£ 12,501,610 0 0
Less Amount deducted per contra	74,507 10 0			Debenture Stocks (No. 3)	5,096,000 0 0	200,000 0 0	5,296,000 0 0
Lines not open for Traffic—	16,373,026 5 5	Cr. 364 4 11					
New Lines	202,285 11 11		201,921 7 0				
Rolling Stock	797,272 12 11	81,355 6 5	*878,627 19 4				
Manufacturing and Repairing Works and Plant—							
Land and Buildings	60,669 17 2	—	60,669 17 2	Difference in exchange of Stocks & Shares under Amalgamation Act, 1910	74,507 10 0		
Plant and Machinery	27,915 2 0	2,067 15 1	*29,982 17 1	Less Deducted from Lines open for Traffic per contra	74,507 10 0		
Total Capital expended upon Railway	£ 17,461,169 9 5	£ 135,161 1 4	£ 17,596,330 10 9	Discounts on Shares & Stocks	157,906 0 0		
Electric Power Stations, &c.	382,415 13 0	743 19 8	*383,159 12 8	Discounts on Debenture Stocks	258,414 18 4		
Interest on Debenture Stock issued in respect of New Extensions, less interest on proceeds in hand	32,130 5 2	—	32,130 5 2	Total Discounts	416,320 18 4	Dr. 334,991 17 3	Dr. 81,329 1 1
Miscellaneous Receipts during construction previously shown in Account No. 18	—	Cr. 69,784 8 10	Cr. 69,784 8 10				Dr. 416,320 18 4
TOTAL EXPENDITURE	£ 17,875,715 7 7	£ 66,120 12 2	£ 17,941,835 19 9	TOTAL RECEIPTS	£ 17,262,618 2 9	118,670 18 11	£ 17,381,289 1 0
				By Balance			560,546 18 0
				TOTAL			£ 17,941,835 19 9

* These amounts include £796,567 5s. 1d. 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.

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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—				
Queen's Park Extension	59 17 0	6,617 2 9	40 3 10	6,717 3 7
Miscellaneous New Works and Additions	—	44,061 3 8	—	44,061 3 8
Expenses <i>re</i> issue of Debenture Stock	—	1,002 0 0	—	1,002 0 0
Stamp Duty	—	321 17 6	—	321 17 6
				52,102 4 9
Lines belonging to the Company not open for Traffic—				
New Lines—				
Extension from Golders Green	<i>Cr.</i> 968 16 10	—	633 16 11	<i>Cr.</i> 332 19 11
Hammersmith Extension	<i>Cr.</i> 31 5 0	—	—	<i>Cr.</i> 31 5 0
				<i>Cr.</i> 364 4 11
Rolling Stock—				51,737 19 10
2 Control Trailer Cars }			31,385 0 0	
6 Trailer Cars }				
3 Motor Cars } for the through Service to Watford... ..			34,708 6 1	
4 Control Trailer Cars }				
Miscellaneous Additions and Improvements			15,262 0 4	
				81,355 6 5
Manufacturing and Repairing Works and Plant—				
Plant and Machinery				2,067 15 1
Total Capital expended upon Railway			£	135,161 1 4
Electric Power Stations, &c.—				
Miscellaneous Additions and Improvements, &c.				743 19 8
Total Capital Expenditure for the Year			£	135,905 1 0
<i>Deduct</i> —				
Miscellaneous Receipts during construction previously shown in Account No. 18				69,784 8 10
			£	66,120 12 2

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st Dec., 1922.	Subsequently until completion.	Total.
£		£	£	£
6,200	Lines belonging to the Company open for Traffic— Miscellaneous New Works and Additions	4,600	—	4,600
31,400	Rolling Stock	157,000	—	157,000
—	Electric Power Stations, &c.	900	—	900
	TOTAL	£ 162,500	—	162,500
	Works not yet commenced and in abeyance			—

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

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))		£ 1,000,000	s. d. 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued		1,774,720	0 0
Available Borrowing Powers (as per Statement No. 3)		—	
			2,774,720 0 0
<i>Add</i> 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		£ 796,557	s. d. 5 1
<i>Deduct</i> Balance at Debit (as per Capital Account No. 4)		560,546	18 1
			236,010 7 0
TOTAL		£ 3,010,730	7 0

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

See Statement 10.	Receipts from Railway working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921	Year 1920.		
		£	s.	d.
		2,040,009	17	2
	Expenditure	1,368,771	2	8
	Net Receipts	671,238	14	6
Miscellaneous Receipts (Net)—				
	Rents from Houses and Lands	9,375	16	4
	Other Rents, including Lump-sum Tolls	108,689	13	9
	Transfer Fees	148	12	0
	General Interest	18,589	18	2
		136,804	0	3
	Total Net Income	808,042	14	9

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1920.		
	£	s.	d.
Balance brought forward from last year's Account	22,349	18	4
Net Income (as per Statement No. 8)	808,042	14	9
TOTAL	830,392	13	1
Deduct—Interest, Rentals and other Fixed Charges—			
Rent Charges	10,310	0	0
Proportion of Rent of Lots Road Power House (Net)	33,041	5	0
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	15,202	11	8
Interest on 4 per cent. Debenture Stock	204,510	18	11
Interest on Loan from L. & N.W. Railway re Queen's Park Extension	30,564	6	2
Loss on realization of Lift withdrawn from service	1,485	3	10
Depreciation of Investments	430	0	0
TOTAL	295,544	5	7
Balance after payment of Fixed Charges	534,848	7	6
Appropriation to Reserve—			
Reserve for Contingencies and Renewals	65,000	0	0
Dividend on Preference Stock—	469,848	7	6
On 4 per cent. Preference Stock at 4 per cent. per annum	126,946	16	0
Balance available for Dividend on Ordinary Shares	342,901	11	6
Dividend on Ordinary Shares fully paid at 3½ per cent. per annum	303,158	1	0
Balance carried forward to next year's Account	39,743	10	6
	£ 342,901	11	6

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

	Year 1920.		
	£	s.	d.
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1921 (as per Account No. 9)	534,848	7	6
Deduct—			
Interim dividend paid on £3,173,670 4 per cent. Preference Stock at 2 per cent.	63,473	8	0
Interim dividend paid on £9,327,940 Ordinary Shares at 1½ per cent.	139,919	2	0
	203,392	10	0
Undivided balance at 31st December, carried to Balance Sheet	331,455	17	6

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

	£	s.	d.	£	s.	d.	Year 1920.
							£
Superintendence—							
Salaries	7,036	12	6				4,202
Office Expenses	696	13	1				307
				7,733	5	7	
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	5,129	14	9				5,039
Roads and Fences	117	5	10				161
				5,247	0	7	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages	18,515	10	10				18,698
Materials	4,847	11	9				3,146
				23,363	2	7	
Maintenance of Signalling... ..	14,623	8	11				16,176
Maintenance of Telegraphs	2,720	8	7				2,110
Maintenance of Electric Track Equipment	8,186	12	0				9,123
				25,530	9	6	
Maintenance of Stations and Buildings—							
Car Shops and Depôts	1,769	4	5				2,069
Stations and Offices	24,151	12	9				26,451
Other Buildings	218	19	0				63
				26,139	16	2	
Ventilation				13,731	18	9	12,042
TOTAL			£	101,745	13	2	99,587

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

	£	s.	d.	£	s.	d.	Year 1920.
							£
Superintendence—							
Salaries	8,942	12	3				4,978
Office Expenses	596	15	10				822
				9,539	8	1	
Repair and Partial Renewals—							
Wages	72,261	6	6				74,280
Materials	37,326	15	6				44,290
				109,588	2	0	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	3,156	9	2				7,740
Other Expenses	11,255	2	1				9,650
				14,411	11	3	
			£	133,539	1	4	141,760
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)				12,506	6	9	17,077
Transfer to Suspense Account				121,032	14	7	124,683
				20,000	0	0	—
			£	141,032	14	7	124,683

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

	£	s.	d.	£	s.	d.	Year 1920.
							£
Repairs and Renewals—							
Lifts—							
Wages	13,504	8	0				13,947
Materials	4,750	1	8				4,138
				18,254	9	8	
Escalators—							
Wages	3,043	5	9				4,091
Materials	3,356	11	9				9,190
				6,399	17	6	
			£	24,654	7	2	31,366

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

		Year 1920.	
	£	s.	d.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	319,742	5	0
Wages of Trainmen	267,522	10	10
Car Cleaning, Depôt Expenses and Running Stores	51,702	1	8
	£	638,966	17 6
<i>Deduct</i> —Locomotive Power, etc., supplied to and by the Company (Balance)	29,726	14	11
TOTAL	£	609,240	2 7
			£
			302,540
			289,677
			49,111
			641,328
			33,227
			608,101

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

	£	s.	d.	£	s.	d.	Year 1920.
							£
Running Expenses—							
Lifts—							
Wages	56,085	8	6				61,089
Electric Current and Stores	21,453	2	7				17,812
Escalators—				77,538	11	1	
Wages	2,722	16	1				2,670
Electric Current and Stores	5,036	4	1				4,350
				7,759	0	2	
TOTAL	£			85,297	11	3	85,921

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1920.
							£
Salaries and Wages—							
Superintendence	20,861	13	6				28,584
Stationmasters and Clerks	70,061	2	10				80,648
Signalmen	7,690	5	9				8,223
Ticket Collectors, Policemen, Porters, etc.	69,068	18	4				72,444
				167,682	0	5	189,899
Fuel, Lighting, Water, and General Stores				31,482	16	8	31,606
Clothing				3,663	13	10	4,527
Printing, Advertising, Stationery, Stamps, and Tickets				22,408	16	6	35,614
Miscellaneous Expenses				9,180	13	3	9,150
TOTAL	£			234,418	0	8	270,796

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	£	s.	d.	Year 1920.
							£
Directors' Fees Voted by Shareholders	2,436	0	0				1,570
Auditors and Public Accountants	472	10	0				315
Salaries of Managing Director, Secretary, Accountant and Clerks	26,893	1	0				30,789
Office Expenses ditto. ditto.	2,133	5	2				2,614
Fire Insurance	2,061	19	5				1,967
Superannuation and Benevolent Funds, Pensions, etc.	5,231	12	10				6,190
Subscriptions and Donations	81	5	5				78
Miscellaneous Expenses	8,542	4	3				7,028
TOTAL	£			47,851	18	1	50,551

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

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.		Year 1920.		Cr.		
		£	s. d.	£		
To Unpaid Interest and Dividends ...	390 12 0	907		By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	560,546 18 1	613,097
Interest payable or accruing and provided for ...	105,920 0 0	101,920		Cash at Bankers and in hand ...	40,386 19 0	24,400
Amount due to Railway Companies and Committees ...	90,675 8 2	35,981		Investments in 5 per cent. War Loan Stock at Market value and Treasury Bills ...	179,407 16 11	160,217
Accounts payable ...	180,606 9 11	209,498		Stock of Stores and Materials ...	405,296 4 11	323,478
Liabilities accrued ...	99,830 1 11	117,867		Outstanding Traffic Accounts ...	273 0 0	342
Miscellaneous Accounts ...	142,125 4 7	102,630		Amount due by Railway Companies and Committees ...	80,121 2 10	200,481
Loan from the London and North Western Railway Company, under the Agreement of 20th June, 1912, sanctioned by the London Electric Railway Act, 1912	785,471 14 0	751,128		Amount due by Postmaster-General ...	3,674 16 9	4,280
Capital Reserve (including Miscellaneous Receipts during construction) ...	—	69,784		Accounts receivable ...	507,263 10 3	360,317
Reserve for Contingencies and Renewals	343,876 18 10	298,877		Miscellaneous Accounts ...	62,003 18 2	88,718
Balance available for Dividends and Reserve as per Account No. 9—				Expenditure in Suspense on Miscellaneous New Works and additions and Rolling Stock under Construction ...	241,378 0 0	137,366
Dividends ...	469,848 7 6					
Reserve ...	65,000 0 0					
	534,848 7 6					
Less Interim Dividends paid as per Statement No. 9 (a) ...	203,392 10 0					
	331,455 17 6	224,103				
	£2,080,352 6 11	1,912,695			£2,080,352 6 11	1,912,695

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.

1.—MILEAGE OF LINES.

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

	Running Lines.										Year 1920.					
	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.		Total of Single Track including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by Company—																
Main and Principal Lines—																
Elephant and Castle to Queens Park	7	2	7	2		2		1	14	7	2	71	16	78	16	78
Southern end of Crossover at Finsbury Park Station to Junction with District Railway at Barons Court	8	13	8	12		—		—	16	25	2	71	19	16	19	16
Charing Cross to Golders Green ...	6	30	6	12		6		5	12	53	3	23	15	76	15	76
Camden Town to Highgate ...	1	72	1	72		1		2	3	67		22	4	9	4	9
Total of Main and Principal Lines	23	37	23	18		9		8	46	72	9	27	56	19	56	19
Minor and Branch Lines—																
Holborn to Aldwych		40		30		—		—		70		—		70		70
Total	23	77	23	48		9		8	47	62	9	27	57	9	57	9
Total—Year 1920	23	77	23	48		9		8	47	62	9	27	57	9	57	9
Lines leased or worked—																
By the Company—																
Southern end of Crossover at Finsbury Park Station to Dead end of tunnel at Finsbury Park ...		14		14		2		2		32		8		40		40
Total		14		14		2		2		32		8		40		40
GRAND TOTAL	24	11	23	62		11		10	48	14	9	35	57	49	57	49
Grand Total—Year 1920 ...	24	11	23	62		11		10	48	14	9	35	57	49	57	49

(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:—										
Extension from Golders Green	4	53		—		—		—	4	53
Hammersmith Extension		40		—		—		—		40
Camden Town Extension	1	8		—		—		—	1	8
TOTAL	6	21		—		—		—	6	21
Total—Year 1920	6	21		—		—		—	6	21

I.—MILEAGE OF LINES—*continued.*

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

			Year 1920.	
	M.	Ch.	M.	Ch.
Lines owned by the Company	23	77	23	77
„ Leased or Worked by the Company		14		14
„ over which the Company exercises Running Powers continuously	14	35½	14	35½
TOTAL	38	46½	38	46½

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.	Year 1920.	
			Number.	Carrying Capacity.
Motor Cars	199	Seats. 8,142	*196	Seats. 8,034
Control Trailer Cars	144	7,448	133	7,168
Trailer Cars	177	9,108	171	8,844
TOTAL	520	24,698	505	24,046

* Excluding 4 Motor Cars with a carrying capacity of 128 seats loaned by the Central London Railway Company.

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1920.
		Number.
Ballast wagons	15	15
Travelling cranes	1	1
TOTAL	16	16

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.).

				Year 1920.	
Quantities of principal materials used:—					
Ballast	...	110	Tons.	—	
Rails	...	74	Tons.	74	Tons
Sleepers	...	353	"	268	"
Miles maintained:—					
Miles of road	...	M.	Ch.	M.	Ch.
		24	61	24	61
Miles of road reduced to single track—					
(a) Running Lines	...	49	38	49	38
(b) Sidings	...	9	63	9	63
Miles of track renewed	...	—		—	

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

	In Company's Workshops.	By Contract.	Total.	Year 1920.
				Total
Electric Train Vehicles Repaired (Heavy) ...	273	—	273	287
do., do. do. (Light) ...	1,597	—	1,597	1,948
do., under or awaiting repairs at end of year ...	46	2	48	35

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)	Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.	Year 1920.				
						Train Miles. (Loaded Trains.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting Light, &c.)	Total Miles.
						Coaching.	Coaching.	Coaching.	Coaching.	Coaching.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Trains ...	5,578,965	5,627,983	37,767	15,681	5,681,431	6,041,092	6,087,409	40,628	18,435	6,146,472
TOTAL ...	5,578,965	5,627,983	37,767	15,681	5,681,431	6,041,092	6,087,409	40,628	18,435	6,146,472
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE —										
By the Company's Trains over Lines owned, leased, or worked by the Company ...	5,578,965	5,627,983	37,767	19,161	5,684,911	6,041,092	6,087,409	40,628	18,435	6,146,472
By the Company's Trains over other Companies' Lines ...	—	—	—	—	—	—	4,196	—	196	4,392
TOTAL ...	5,578,965	5,627,983	37,767	19,161	5,684,911	6,041,092	6,091,605	40,628	18,631	6,150,864
C.—MILES RUN BY THE COMPANY'S TRAINS—										
(2). Electric Traction—										
Over Lines owned, leased, or worked by the Company ...	5,578,965	5,627,983	37,767	19,161	5,684,911	6,041,092	6,087,409	40,628	18,435	6,146,472
Over other Companies' Lines ...	646,494	655,185	—	—	655,185	676,209	689,514	—	363	689,832
TOTAL ...	6,225,459	6,283,168	37,767	19,161	6,340,096	6,717,301	6,776,923	40,628	18,803	6,836,354

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company Limited.

Class of Passenger.	Railways and London General Omnibus Company Limited.			Railways only.
	Number.	Receipts.	Average fare per Passenger.	Number originating on the Railway Companies' Systems.
Ordinary—		£	d.	
1st Class	1,877,202	43,126	5·51	1,297,116
3rd Class	988,628,674	11,049,421	2·68	201,939,164
Workmen	52,812,646	437,882	1·99	42,520,204
TOTAL	1,043,318,522	11,530,429	2·65	245,756,484
Season—				
1st Class	3,718	46,098	—	3,202
3rd Class	91,012	711,005	—	76,488

In consequence of the Government control of the Metropolitan District Railway in 1920, figures for that year are not comparable with those for the year 1921 and are omitted.

XIV.—GOODS TRAFFIC AND RECEIPTS.

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

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

Not applicable to the Company.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	17,263,654	17,663,651	17,820,811	17,860,068	17,869,417	17,868,717	17,861,818	17,950,223	17,941,836
Receipts from Businesses carried on by the Company	715,319	712,573	878,855	1,007,902	1,139,554	1,325,628	1,514,111	1,816,919	2,040,010
Revenue Expenditure on ditto (No. 8)	332,856	345,001	428,307	513,989	611,892	769,677	1,012,397	1,387,294	1,368,771
Net Receipts of ditto (No. 8) ...	382,463	367,572	450,548	493,913	527,662	555,951	501,714	429,625	671,239
Miscellaneous Receipts net (No. 8) ...	59,001	69,372	84,276	96,277	89,327	94,653	109,887	134,936	136,804
Total Net Income (No. 8)	441,464	436,944	534,824	590,190	616,989	650,604	611,601	564,561	808,043
Interest, Rentals, and other Fixed Charges (No. 9)	215,259	233,236	270,522	276,153	298,941	299,150	290,738	286,267	295,544
Dividend on Preference Stock (No. 9)	126,947	126,947	126,947	126,947	126,947	126,947	126,947	126,947	126,947
Balance after Payment of Preference Dividend (No. 9)	99,258	76,761	137,355	187,090	191,101	224,507	193,916	151,347	385,552
Dividend on Ordinary Shares (No. 9)	93,279	58,300	116,599	139,919	139,919	186,558	151,579	104,939	303,158
Rate per cent.	1%	$\frac{5}{8}$ %	$1\frac{1}{4}$ %	$1\frac{1}{2}$ %	$1\frac{1}{2}$ %	2%	$1\frac{5}{8}$ %	$1\frac{1}{8}$ %	$3\frac{1}{4}$ %
Surplus	5,979	18,461	20,756	47,171	51,182	37,949	42,337	46,408	82,394
Appropriation to Reserve	8,000	8,000	20,000	35,000	45,000	45,000	45,000	45,000	65,000
Brought forward from previous year	3,107	1,086	11,547	12,303	24,474	30,656	23,605	20,942	22,350
Carried forward to subsequent year	1,086	11,547	12,303	24,474	30,656	23,605	20,942	22,350	39,744

C. S. LOUCH,

Comptroller and Accountant of the Company.

Certificate respecting the Permanent Way, &c.

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

5th January, 1922.

ARTHUR R. COOPER,
Chief Engineer.

Certificate respecting the Rolling Stock, &c.

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

5th January, 1922.

W. A. AGNEW,
Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 18), contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Preference 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.

W. B. PEAT & CO.,
DELOITTE, PLENDER, GRIFFITHS & CO., } *Auditors.*

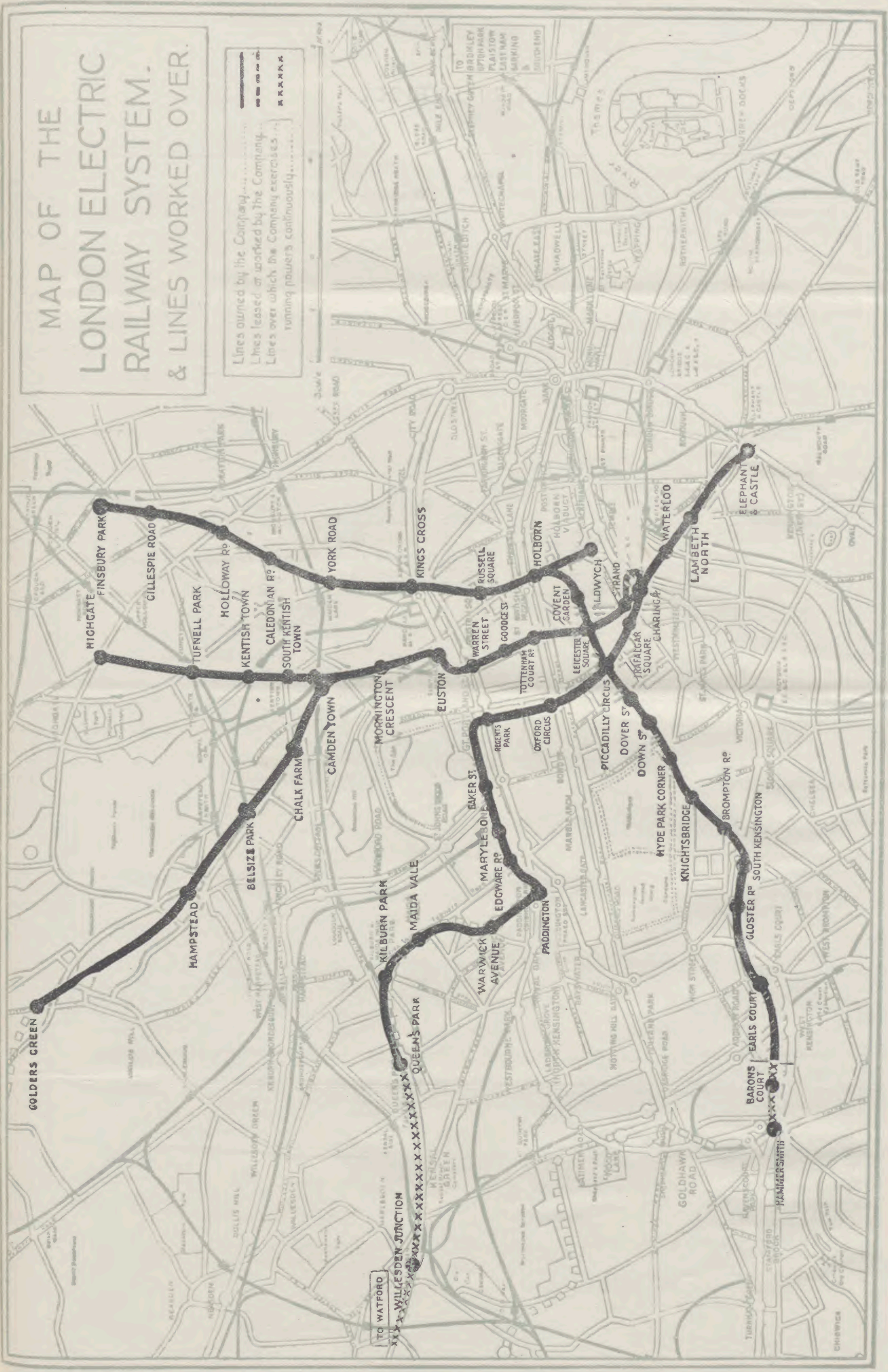
13th February, 1922.

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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, 1921.

NOTICE IS HEREBY GIVEN that an
ORDINARY GENERAL MEETING of the
Company will be held at the Caxton Hall, Caxton
Street, Westminster, S. W. 1, on Thursday, the 23rd
day of February, 1922, at 2 p.m., to transact the
general business of the Company, to elect Directors,
and to elect Auditors.

The Registers of Transfers of Stock and Shares
will be closed from the 9th to the 23rd February,
both days inclusive.

By Order of the Board,

ASHFIELD, *Chairman,*

J. C. MITCHELL,
Secretary and Treasurer.

ELECTRIC RAILWAY HOUSE,

BROADWAY, WESTMINSTER, S. W. 1.,

31st January, 1922.

Waterlow & Sons Limited, London W. 11, London.

MERSEY RAILWAY COMPANY

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1921.

To be submitted to the Yearly Ordinary General Meeting of the Company, to be held at Worcester House, Walbrook, in the City of London, on Thursday, 23rd February, 1922, at 12 o'clock noon.

DIRECTORS :

CHAIRMAN—JAMES FALCONER, Esq., 52 Castle Street, Edinburgh.

ROBERT LEONARD CARTER, Esq., "Gresham House," Old Broad St., London, E.C. 2.

ROBERT COOPER, Esq., J.P., Spring Place, Bexley, Kent.

HON. R. CLERE PARSONS, M.A., M.Inst.C.E., 39 Victoria Street, Westminster, S.W. 1.

JOHN WADDELL, Esq., J.P., Ravelston, Tumble, Carmarthenshire.

HENRY ALLAN WAKEMAN-NEWPORT, Esq., Sandbourne, Bewdley.

Birkenhead :

PRINTED BY E. GRIFFITH & SON LTD., HAMILTON STREET

Mersey Railway Company.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1921,

TO BE SUBMITTED TO THE

Yearly Ordinary General Meeting of the Proprietors

To be held at Worcester House, Walbrook, in the City of London,
on Thursday, 23rd February, 1922, 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, 1921.

2.—The Statement of Accounts and the Statistical Returns submitted with this Report are presented in a modified form, owing to the control of the Railways by the Government until the 15th August, 1921.

3.—*Interest on Debenture Stocks.*—Under the Scheme of Arrangement scheduled to the Mersey Railway Act 1900, 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, after providing for the interest on the New First Perpetual Debenture Stock.

The Revenue available for payment of interest in the year 1921, is £53,889 16s. 4d, which is sufficient to meet the full amount of the interest on all the Debenture Stocks, as follows:—

Interest on New First Perpetual Debenture Stock	....	....	....	....	£26,775	10	6
Balance available for payment of interest on the Contingent Debenture Stocks 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		
" " 3% on the "B" Debenture Stock	....	....	8,442	17	5		
Balance carried forward....	....	....	207	8	5		
			<hr/>			£27,114	5	10
			TOTAL			£53,889	16 4
							<hr/>	

4.—*Government Control.*—The control of the Railway by the Government, terminated on the 15th August, 1921, and on that date your Company resumed possession of their undertaking.

5.—*Grouping of Railways.*—Your Directors are glad to report that, in accordance with the application made by them to the Ministry of Transport, the Railway was not included in the grouping arrangements provided under the Railways Act, 1921.

6.—The Director who retires by rotation is Mr. John Waddell, J.P., and, being eligible, offers himself 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,
14th February, 1922.

MERSEY RAILWAY.

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1921.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised.									
The Mersey Railway Acts, 1866, 1871, 1882, 1883, 1884, 1885, 1886, 1888, and 1900... TOTAL	2,285,000	1,598,350	3,883,350	2,285,000	1,598,350	3,883,350	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised.									
The Mersey Railway Act, 1887.....	400,000	...	400,000	...	...	...	400,000	...	400,000
TOTAL...£	2,685,000	1,598,350	4,283,350	2,285,000	1,598,350	3,883,350	400,000	...	400,000

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

(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 Uncalled.	Amount Unissued.
3 per cent. Perpetual Preference Stock	£ 649,197	£ 460,892	£ 188,180	£ 649,072	Nil.	£ 125
Consolidated Ordinary Stock	1,635,803	1,084,280	327,983	1,412,263	Nil.	223,540
TOTAL £	2,285,000	1,545,172	516,163	2,061,335		223,665

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

	Raised by Loans.	RAISED BY ISSUE OF DEBENTURE STOCKS.					Total raised by Loans and Debenture Stocks.
		At 4 per cent. (Act 1866.)	At 3 per cent. (Act 1871.)	At 3 per cent. (Acts 1882-3-5.)	At 3 per cent. (B Stock) (Act 1888.)	At 4 per cent. New First Perpetual. (Act 1900.)	
Existing at 31st Dec., 1921 ...	Nil.	£ 116,600	£ 100,000	£ 360,000	£ 281,429	£ 669,388	£ 1,527,417
Do. 31st Dec., 1920 ...	Nil.	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
Less Capitalized value of Rent Charges in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							353 13 4
Total amount raised by Loans and Debenture Stock as above... ..							1,597,996 6 8
Balance, being available borrowing powers at 31st December, 1921							£70,579 6 8

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

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...				Shares and Stocks (No. 2)	1,545,172 0 0		
Lines Jointly Owned ...				Debenture Stocks (No. 3)	1,527,417 0 0		
Steam Rolling Stock ...					3,072,589 0 0		
Repairing Works and Plant	3,048,236 1 9	5,608 0 4	3,053,844 2 1	Balance of Discounts on Debenture Stocks ... (Dr.)	33,858 19 2		
Land, Property, &c., not forming part of the Railway or Stations...							
Installation of Electric Traction, Power Station, Electric Rolling Stock, &c.							
TOTAL EXPENDITURE...	3,048,236 1 9	5,608 0 4	3,053,844 2 1	TOTAL RECEIPTS ...	3,038,730 0 10	— — —	3,038,730 0 10
				By Balance			15,114 1 3
			£ 3,053,844 2 1				£ 3,053,844 2 1

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Installation of Electric Traction :—				
Installation of Automatic Signalling	5,608 0 4	...	5,608 0 4
Total Capital Expenditure for the year £	...	5,608 0 4	...	5,608 0 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., 1922.	Subsequently until completion.	Total.
£		£	£	£
5,719	Installation of Automatic Signalling... ..	605	...	605
	TOTAL £	605	...	605
	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)	£ 400,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued	223,665 0 0
Loan Capital created but not yet available (as per Statement No. 3) ... ..	...
Available borrowing powers (as per Statement No. 3)	70,579 6 8
	694,244 6 8
Deduct balance at Debit (as per Capital Account No. 4)	15,114 1 3
TOTAL £	679,130 5 5

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

	1921			1920		
	£	s.	d.	£	s.	d.
Receipts in respect of Railway Working, and of separate businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	259,380	0	6	252,768	11	1
Expenditure	201,502	19	9	199,750	3	10
Net Receipts	57,877	0	9	53,018	7	3
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands	1,332	18	8	662		
Other Rents, etc.	5,539	19	1	4,928		
Interest on £15,342 1s. 0d India 3½% 1931 Stock less Income Tax	375	17	8	376		
Interest on £20,000 5% War Stock, 1929—1947	1,000	0	0	1,000		
Transfer Fees	31	2	6	28		
Total Net Income	£ 66,156	18	8	60,012		

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1921.			Year 1920.
	£	s.	d.	£
Balance brought forward from last year's Account	57	14	4	59
Net Income (as per Statement No. 8)	66,156	18	8	60,012
TOTAL	66,214	13	0	60,071
Deduct—Interest, Rentals, and other Fixed Charges—				
Rentals	4,234	0	0	4,234
Rent Charges	17	13	8	18
Chief Rents, Wayleaves, &c., including Lump Sum Tolls	5,211	7	6	5,139
General Interest	1,361	15	6	865
Interest on Mersey Railway 4% New First Perpetual Debenture Stock	26,775	10	6	26,776
TOTAL	37,600	7	2	
Balance after payment of fixed charges	28,614	5	10	23,040
Appropriation to Depreciation and Renewal Fund	1,500	0	0	1,000
Balance available for Interest on Debenture Stocks which is contingent on the revenue available in each separate year	£ 27,114	5	10	22,040
Interest on 4% 1866 Debenture Stock	4,664	0	0	4,664
„ 3% 1871 „	3,000	0	0	3,000
„ 3% 1882/3/5 „	10,800	0	0	10,800
„ 3% B „	8,442	17	5	3,518
Carried forward to next year's Account	207	8	5	58
	27,114	5	10	22,040

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

(Not applicable to this Company.)

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16, and 17,
and
ABSTRACTS A, B, C, D, E, F, G, H, and J.

Omitted under authority of Ministry of Transport.

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

			Year 1920.					Year 1920.	
	£	s. d.	£			£	s. d.	£	
To Amount due to Bankers—net ...	5,667	8 10	2,841		By Capital Account, Balance at Debit thereof as per Account No. 4...	15,114	1 3	9,506	
Unpaid Interest and Dividends	85	5 1	75		Cash at Bankers ...	—	—	—	
Interest on Mersey Railway New First Perpetual Debenture Stock, less Income Tax (Payable on 25th January,)	9,371	8 8	9,371		Cash on hand ...	883	4 4	537	
Amount due to Railway Companies and Committees ...	631	12 3	2,308		£15,342 1s. 0d. India 3½% 1931 Stock at cost ...	14,784	13 6	14,785	
Amount due to Railway Clearing House ...	715	18 5	—		£20,000 5% War Stock, 1929—1947, at cost ...	19,000	0 0	19,000	
Accounts Payable ...	18,978	5 7	20,280		Stock of Stores and Materials...	25,565	12 5	28,524	
Miscellaneous Accounts ...	1,530	9 5	1,505		Amount certified by the Railways Amalgamation Tribunal per Section II (1) of the Railways Act, 1921 ...	27,524	0 0	—	
Depreciation and Renewal Fund	28,565	11 1	28,220*		Amount due by Railway Companies and Committees ...	6,717	17 2	—	
Special Reserve (see Contra) ...	27,524	0 0	—		Amount due by Railway Clearing House ...	—	—	109	
Balance available for Interest on Debenture Stocks which is contingent on the revenue available in each separate year, as per Account No. 9...	27,114	5 10	22,040		Amount due by Postmaster General...	187	15 5	—	
					Accounts Receivable ...	1,289	4 4	5,026	
					Miscellaneous Accounts ...	9,117	16 9	9,153	
	£	120,184 5 2	86,640			£	120,184 5 2	86,640	

* This figure includes £1,154 for Arrears of Maintenance.

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 1920 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.	M. Ch.
Main Lines	4 13	4 13			8 26	2 0	10 26	10 26
Lines Jointly Owned (Company's share of ownership)	0 8	0 8	0 6	0 5	0 27	0 19	0 46	0 46
Total Miles of Lines owned, and Company's share of Line Jointly Owned	4 21	4 21	0 6	0 5	8 53	2 19	10 72	10 72
Lines worked by the Company	0 41	0 41			1 2	0 16	1 18	1 18
TOTAL	4 62	4 62	0 6	0 5	9 55	2 35	12 10	12 10

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

NIL.

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

Omitted under Authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.
(Not applicable to this Company.)

(D.)—Coaching Vehicles (other than Electric).
(Not applicable to this Company.)

(B.)—Rail Motor Vehicles.
(Not applicable to this Company.)

(E.)—Merchandise and Mineral Vehicles.
(Not applicable to this Company.)

(C.)—Trains worked by Electric Power.

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

	Number.	Carrying Capacity per Car.	Year 1920.	
			Number.	Carrying Capacity per Car.
Motor Cars, 1st class ...	12	Seats. 46	12	Seats. 46
„ 3rd class ...	12	50	12	50
Trailer Cars, 1st class ...	13	56	13	56
„ 3rd class ...	24	64	24	64

	Number.	Year 1920.
		Number.
Tool Van	1	1
Brake Van	1	1
Miscellaneous	9	9
TOTAL	11	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.	Year 1920.
		Number.
Houses and Cottages	11	11

IX.—OTHER INDUSTRIES (if any).

(Not applicable to this Company.)

Returns Nos. X. and XI.

Omitted under authority of Ministry of Transport.

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)	Total Train Miles. Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.	Shunting Miles.	Other Miles.	Total Train Miles.
	Coaching.	Coaching.	Coaching.		
YEAR 1921					
Electric Traction	411,489	413,841	2,238	140	416,219
YEAR 1920					
Electric Traction	425,177	427,874	1,967	65	429,906

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	1920
		Number originating on the Company's System.
Ordinary—		
1st Class	1,443,876	1,642,476
3rd „	5,913,006	5,859,078
Workmen	3,690,073	5,135,798
Total	11,046,955	12,637,352
Season—		
1st Class	1,531	1,581
3rd „	2,655	2,223

The remainder of Return XIII is omitted under authority of the Ministry of Transport.

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	1914	1915	1916	1917	1918	1919	1920	1921
Total Expenditure on Capital Account (No. 4)...	£ 3,038,683	£ 3,042,401	£ 3,044,816	£ 3,045,229	£ 3,045,229	£ 3,045,229	£ 3,045,229	£ 3,048,236	£ 3,053,844
Net Receipts from Businesses carried on by the Company (No. 8)	53,045	52,125	52,860	52,571	53,151	52,896	52,970	53,018	57,877
Miscellaneous Receipts net (No. 8)	5,300	6,143	5,741	5,281	5,317	5,660	5,904	6,994	8,280
Total Net Income (No. 8)	58,345	58,268	58,601	57,852	58,468	58,556	58,874	60,012	66,157
Interest, Rentals, and other Fixed Charges (No. 9)	36,145	36,341	36,160	36,167	36,166	36,448	36,561	37,032	37,600
Interest on Contingent Debenture Stocks ...	20,200	21,278	21,278	21,278	21,278	21,278	21,278	21,982	26,907
Dividends on Preference Stocks (No. 9) ...	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Balance after payment of Preference Dividends	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Dividend on Ordinary Stock	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Surplus	—	—	—	—	—	—	—	—	—
Appropriation to Depreciation and Renewal Fund	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,500
Amount certified by the Railways Amalgamation Tribunal and appropriated to Special Reserve	—	—	—	—	—	—	—	—	27,524
Brought forward from previous year	2	2	2	164	21	195	25	60	58
Carried forward to subsequent year	2	2	164	21	195	25	60	58	207

Certificate Respecting the Permanent-Way, &c.

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

30th January, 1922.

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 been maintained during the past year in good Working Order and Repair.

30th January, 1922.

J. SHAW, *Engineer.*

(Signed for the Board of Directors)

JAMES FALCONER, *Chairman of the Company.*

J. SHAW, *Secretary of the Company.*

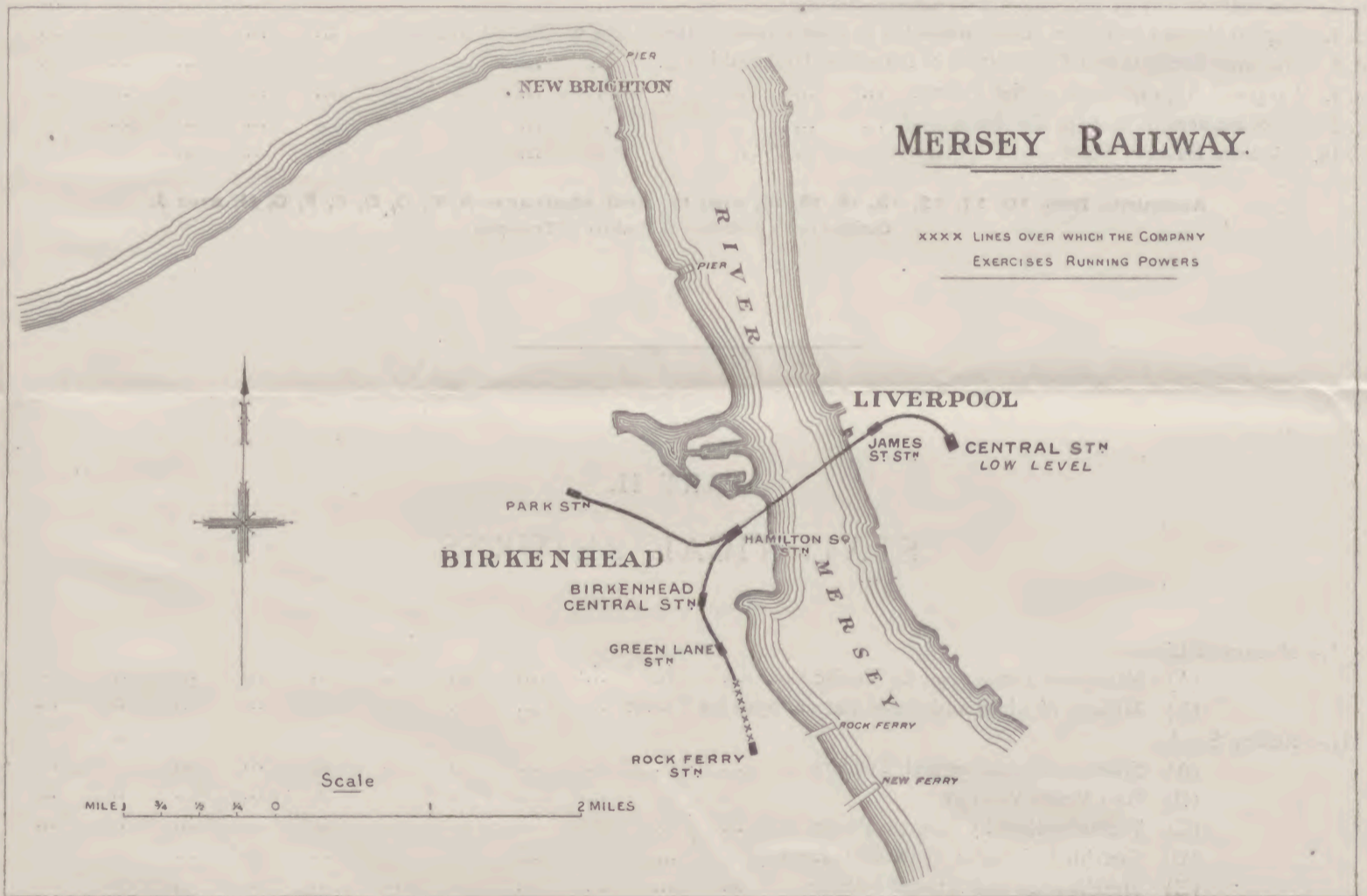
Auditors' Certificate.

We have examined the foregoing Accounts with the Books and they are in agreement therewith. The Accounts are, as far as existing conditions permit, properly drawn up and exhibit a true and correct view of the state of the Company's affairs, and the Balance of the Revenue, viz., £27,114 5s. 10d., shewn in Account No. 9 is, in our opinion, available for the payment of Interest on those Debenture Stocks the interest on which (by Clause 2 of the Scheme scheduled to the Mersey Railway Act, 1900, as extended by the Mersey Railway Acts, 1906, 1910, 1915, and 1920) is contingent on the revenue available therefor in each separate year.

10th February, 1922.

W. PLENDER, F.C.A.,
W. H. WALKER, F.C.A., } *Auditors.*

MAP.



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Mersey Railway Company.

YEARLY

REPORT & ACCOUNTS,

31st DECEMBER, 1921.

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 Thursday, 23rd February, 1922, at
Twelve o'clock noon precisely, for the transaction
of the General Business of the Company and for
the Election of a Director.

The Transfer Books will be closed from
the 16th February to 23rd February, both days
inclusive.

JAMES FALCONER, Chairman.

JOSHUA SHAW, Secretary.

CENTRAL STATION, BIRKENHEAD,

3rd February, 1922.

METROPOLITAN DISTRICT RAILWAY COMPANY.

(Incorporated by the Metropolitan District Railway Act, 1864.)

OFFICES: ELECTRIC RAILWAY HOUSE, BROADWAY, WESTMINSTER, S.W. 1.

REPORT OF THE DIRECTORS

TOGETHER WITH

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31ST DECEMBER, 1921,

To be submitted to the Proprietors at an

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE

CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1,

ON THURSDAY, 23RD DAY OF FEBRUARY, 1922, AT 11.30 O'CLOCK IN THE FORENOON.

Directors.

Chairman and Managing Director:—THE RIGHT HONOURABLE LORD ASHFIELD, Electric Railway House, Broadway, Westminster, London, S.W. 1.

Deputy Chairman:—HENRY AUGUSTUS VERNET, Esq., 24, Old Broad Street, E.C. 2.

Assistant Managing Directors:—
HERBERT EDWIN BLAIN, Esq., C.B.E., Electric Railway House, Broadway, Westminster, London, S.W. 1.
FRANK PICK, Esq., Electric Railway House, Broadway, Westminster, London, S.W. 1.

Director of Construction:—ZAC ELLIS KNAPP, Esq., Electric Railway House, Broadway, Westminster, London, S.W. 1.

SIR WM. M. ACWORTH, The Albany, Piccadilly, W. 1.

MURRAY GRIFFITH, Esq., 1, Angel Court, E.C. 2.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I., 17, Montagu Street, Portman Square, W. 1.

METROPOLITAN DISTRICT RAILWAY COMPANY.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at an ORDINARY GENERAL MEETING of the Company to be held at the CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, on THURSDAY, the 23rd day of FEBRUARY, 1922, at 11.30 o'clock in the forenoon.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1921. In consequence of the Government Control of your Railway in 1920, certain figures for that year are not comparable with those for the year 1921 and are omitted.

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

	£	Increase + Decrease - compared with 1920.
Per Account No. 8—		
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	1,849,581	—
Expenditure	1,351,208	—
Net Receipts	498,373	+ 164,041
Miscellaneous Receipts (Net) from Rents, Interest, &c.	164,180	— 41,328
Total Net Income	662,553	+ 122,713
Per Account No. 9:—		
Add Balance from last year's Account	20,537	— 1,561
	683,090	+ 121,152
Deduct Interest, Rentals and other Fixed Charges	326,760	— 611
	356,330	+ 121,763
Deduct Appropriation to Reserve	65,000	+ 20,000
	291,330	+ 101,763
Deduct Dividend on Guaranteed and Preference Stocks	198,430	+ 29,400
Balance available for Dividend on Ordinary Stock	92,900	+ 72,363

3. The Interim Dividend of 2½ per cent., which was paid on the Second Preference Stock in August last, absorbed £36,750, leaving £129,650 available, out of which the Directors recommend the payment of a final dividend of 2½ per cent., making the full 5 per cent. due for the year ended 31st December, 1921. This leaves £92,900 available for distribution on the Ordinary Stock. Your Directors recommend the payment of a dividend of 1 per cent. for the year on that Stock, leaving a balance of £60,550 to be carried forward.

The dividend paid on the Second Preference Stock for the year 1920 was 3 per cent. with a balance of £20,537 carried forward, no dividend being declared on the Ordinary Stock.

4. Having regard to the increased cost of all plant and equipment used in railway working, your Directors have deemed it advisable this year to carry to reserve £65,000, an increase over the previous year of £20,000.

5. The net Capital Expenditure for the year amounted to £772,892 of which details are given in Account No. 5.

6. The Supplemental Agreement, dated 8th December, 1921, entered into between your Company, the City and South London Railway Company, the Central London Railway Company, the London Electric Railway Company and the London General Omnibus Company, Limited, relating to the Common Fund established by the London Electric Railway Companies' Facilities Act, 1915, having been duly sanctioned at Extraordinary General Meetings of the Proprietors of the several Companies held on the 13th January, 1922, became operative on and from 1st July, 1921.

7. The gross revenue for the year of the five Companies associated in the Common Fund was £13,085,557. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,176,285, leaving a Common Fund of £909,272 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	1921.		Amount Received. £
	1st Half-year, Percentage Share.	2nd Half year, Percentage Share.	
Metropolitan District Railway Company ...	12	12	109,113
London Electric Railway Company ...	30	41	320,552
City and South London Railway Company ...	6	6	54,556
Central London Railway Company ...	20	16	164,483
London General Omnibus Company, Limited	32	25	260,568
	100	100	909,272

NOTE.—In the first half-year of 1921, the dividend on the Second Preference Stock of your Company was payable out of that Company's share of the Common Fund. This practice was altered by the Agreement as above for the second half of the year, when the Dividend upon this Stock was and will continue to be treated as a Revenue Liability.

8. The Government control of Railways which became operative as from the 5th August, 1914, terminated on the 15th August, 1921, but, as stated by your Directors in their last Report, the responsibility of the Government for the net revenue of your Company ceased as from the 26th September, 1920. Your Company has no outstanding claim against the Government for any monetary payment with the exception of one for Stores.

9. The Ministry of Transport has extended, for a period of one year, the powers of the Company for the compulsory purchase of lands, easements, etc., in respect of the Company's Acts of 1910, 1911, 1913 and 1915, and has also extended for a period of one year various unexercised powers of the Company under Special Acts of Parliament including the powers for the construction of Railways and Works authorised by the Wimbledon and Sutton Railway Act of 1910.

10. The whole of the New Rolling Stock has now been delivered and put into service to the great improvement of the traffic facilities. To provide for the overhaul and maintenance of the Rolling Stock of your Company and of the Associated Railway Companies, new works are now being built on a site adjacent to Acton Town Station. The Company were authorised to acquire the necessary land required for the construction of these works by an Order made by the Minister of Transport, dated 14th June, 1921, under Section 3 of the Ministry of Transport Act, 1919.

11. To meet the cost of additions and improvements to the Generating Station, the Lots Road Power House Joint Committee, with the concurrence of your Company and the London Electric Railway Company, sold, in October last, the unissued balance of £142,400 Joint Power House Rent Charge Stock.

12. Your Directors regret to record that Mr. William Edward Mandelick, the late Secretary and Business Manager of your Company, died on the 14th October, 1921. His counsel and advice will be greatly missed.

13. Lieutenant-Colonel Wilfrid C. Dumble, who has acted as a Director of your Company since 1913, tendered his resignation during the year.

14. The Directors retiring by rotation are The Rt. Hon. Lord George Hamilton, G.C.S.I., and Mr. Henry Augustus Vernet, and, being eligible, they offer themselves for re-election.

15. The Auditor, Sir N. E. Waterhouse, also retires and offers himself for re-election.

PROXIES.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting. It is requested that the Proxies be signed and returned to the Secretary, Electric Railway House, Broadway, Westminster, S.W. 1, so that they may be received not later than 11.30 a.m. on Tuesday, the 21st February, 1922.

ASHFIELD,

Chairman and Managing Director.

ELECTRIC RAILWAY HOUSE,
BROADWAY, WESTMINSTER, S.W. 1.
9th February, 1922.

The Dividend Warrants will be posted on Tuesday, 28th February, 1922.

METROPOLITAN DISTRICT RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER 1921.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring capital powers which have been fully exercised— Acts of 1864 to 1910 relating to the Company other than Acts mentioned below	9,264,166	3,320,374	12,584,540	9,264,166	3,320,374	12,584,540	—	—	—
II.—Special Acts conferring capital powers which have not yet been fully exercised— Metropolitan District Railway Act, 1897, amended by Acts of 1905 and 1915, and by Central London and Metropolitan District Railway Companies (Works) Act, 1920	1,700,000	266,000	1,966,000	800,000	266,000	1,066,000	900,000	—	900,000
Whitechapel & Bow Railway Act, 1905	75,000	—	75,000	45,000	—	45,000	30,000	—	30,000
Metropolitan District Railway Act, 1906, amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920	900,000	—	900,000	—	—	—	900,000	—	900,000
Central London and Metropolitan District Railway Companies (Works) Act, 1920	—	1,500,000	1,500,000	—	—	—	—	1,500,000	1,500,000
TOTAL ...	£ 11,939,166	5,086,374	17,025,540	10,109,166	3,586,374	13,695,540	1,830,000	1,500,000	3,330,000

† Exclusive of amounts that may be borrowed on Metropolitan District Company's moiety of City Lines and Extensions Surplus Property.

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Whitechapel and Bow Railway Acts, 1897, 1898, 1900, 1902 and 1905. (Jointly with the 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

† The amount of Share Capital and Stock not yet created is £1,830,000 as per Statement No. 1 (a).

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

	Raised by Loans.		Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.	
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions on Conversion.	Existing Amount of Stocks.				
	£	£	£	£	Prior Lien at Four per cent.	At Six per cent.	At Four per cent.	Total Debenture Stocks.	£
Existing at 31st December, 1921 ...	—	Nil.	3,520,411	60,000	744,586	1,211,625	1,624,200	3,580,411	3,580,411
Existing at 31st December, 1920 ...	—	Nil.	3,520,411	60,000	744,586	1,211,625	1,624,200	3,580,411	3,580,411
Increase ...	—	—	—	—	—	—	—	—	—
Decrease ...	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ...									†3,586,374
Less—Reduction of Prior Lien Debenture Stock in respect of Surplus Lands realizations ...									5,414
Total amount raised by Loans and Debenture Stocks as above ...									3,580,960
Balance being available borrowing powers at 31st December, 1921 ...									£ 549

† The amount authorised to be raised by Loans or Debenture Stock in respect of Capital not yet created is £1,500,000, as per Statement No. 1 (a).

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1920.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1920.	Amount received during year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	8,210,362 6 10	17,848 9 3	8,228,210 16 1	Shares and Stocks (No. 2)	9,530,905 0 0	—	9,530,905 0 0
Lines jointly owned ...	913,814 11 6	5,520 13 3	908,293 18 3	Debenture Stocks (No. 3)	3,520,411 0 0	—	3,520,411 0 0
Rolling Stock ...	1,160,837 3 5	707,482 15 4	1,868,319 18 9				
Manufacturing and Repairing Works and Plant—				Premiums on Shares and Stocks	17,876 15 0		
Land and Buildings	50,597 18 8	31,782 0 4	82,379 19 0	Premiums on Debenture Stocks...	90,696 5 10		
Plant and Machinery	26,212 1 3	407 8 4	26,619 9 7	Total Premiums	108,573 0 10		
Total Capital expended upon Railway ...	10,361,824 1 8	752,000 0 0	11,113,824 1 8	Discounts on Shares and Stocks	1,760,243 17 5		
Electric Power Stations, etc....	436,440 7 3	23,623 12 10	460,064 0 1	Discounts on Debenture Stocks...	17,925 3 2		
Land, Property, etc., not forming part of the Railway or Stations—				Total Discounts...	1,778,169 0 7		
Not used in connection with Railway working ...	217,983 1 3	2,731 11 4	215,251 9 11	Balance of Premiums and Discounts ...	1,669,595 19 9	—	1,669,595 19 9
Subscriptions to other Companies (for details see Table No. 4 (a)) ...	600,000 0 0	—	600,000 0 0				
TOTAL EXPENDITURE £	11,616,247 10	2,772,892 1 6	12,389,139 11 8	TOTAL RECEIPTS £	11,381,720 0 3	—	11,381,720 0 3
				By Balance ...			1,007,419 11 5
TOTAL ...	£ 12,389,139 11 8			TOTAL ...			£ 12,389,139 11 8

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, 1921.

	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—												
Miscellaneous New Works and Additions	—			18,680	3	6	—			18,680	3	6
Parliamentary Expenses	—			—			Cr. 831	14	3	Cr. 831	14	3
										17,848	9	3
Lines Jointly Owned—												
Sale of Freehold Property, 76, Aldgate High Street, 70, High Street, and No. 3, Church Lane, Whitechapel										Cr. 5,520	13	3
Rolling Stock—												
40 Motor Cars of Uniform Class												
32 Trailer Cars of Uniform Class												
24 Trailer Cars of Composite Class												
Manufacturing and Repairing Works and Plant—												
Land and Buildings—												
New Central Overhaul Shop, Acton Town, etc.							£ 31,782	0	4			
Plant and Machinery—												
Additional Machinery, Ealing Common Works							407	8	4			
										32,189	8	8
Total Capital expended upon Railway										752,000	0	0
Electric Power Stations, etc.—												
Miscellaneous New Works and Additions (Sub-Stations)										23,623	12	10
Land, Property, etc., not forming part of the Railway or Stations not used in connection with Railway Working—												
Surrender of Leasehold Property at Chelsea, etc.										Cr. 2,731	11	4
Total Capital Expenditure for the Year										£ 772,892	1	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., 1922.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic—			
Miscellaneous New Works and Additions	11,400	300	11,700
Manufacturing and Repairing Works and Plant... ..	144,000	32,000	176,000
Electric Power Stations, etc.	2,300	—	2,300
Land Property, etc., not forming part of the Railway or Stations—			
Not used in connection with Railway Working	600	100	700
TOTAL	£ 158,300	32,400	190,700
Works not yet commenced and in abeyance			£ —

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

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£ 3,330,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued	1,753	0	0
	3,331,753	0	0
Available borrowing powers (as per Statement No. 3)	549	0	0
	3,332,302	0	0
Deduct—Balance at Debit (as per Capital Account No. 4)	1,007,419	11	5
TOTAL	£ 2,324,882	8	7

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

See Statement 10.	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	Year 1920		
		£	s.	d.
		1,849,580	16	7
	Expenditure	1,351,207	9	8
	Net Receipts	498,373	6	11
	Miscellaneous Receipts (Net)—	£	s.	d.
	Rents from Houses and Lands	38,026	1	7
	Other Rents, including Lump-sum Tolls	91,207	14	8
	Transfer Fees	217	5	0
	General Interest	797	18	3
	Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working	19,930	15	4
	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
		164,179	14	10
	Total Net Income	662,553	1	9
				334,332
				38,472
				83,326
				175
				43,798
				25,737
				14,000
				205,508
				539,840

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1920.		
		£	s.	d.
	Balance brought forward from last year's Account	20,536	19	10
	Net Income (as per Statement No. 8)	662,553	1	9
	TOTAL	683,090	1	7
	Deduct—Interest, Rentals and other Fixed Charges—	£	s.	d.
	Dividend on 3 per cent. Consolidated Rent Charge Stock	63,499	19	8
	Dividend on 4 per cent. Midland Rent Charge Stock	14,000	0	0
	Proportion of Rent of Lots Road Power House (net)	25,514	17	0
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls	23,299	13	3
	Interest on 4 per cent. Prior Lien Debenture Stock	29,783	8	10
	Interest on 6 per cent. Debenture Stock	72,691	10	0
	Interest on 4 per cent. Debenture Stock	64,968	0	0
	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	6,382	0	0
	Proportion of Guaranteed Interest <i>re</i> East London Railway Electrification	Cr. 552	0	0
	Joint Lines—Abstract J.—Company's proportion	6,983	15	5
	Amount payable to Midland Railway Co. under the provisions of the Metropolitan District Railway Act, 1878	6,330	0	0
	Amount payable to Metropolitan and District Joint Committee under the provisions of the Metropolitan and District Railways (City Lines and Extensions) Act, 1879	10,434	6	4
	Depreciation of Investments	300	0	0
	TOTAL	326,760	10	6
	Balance after payment of Fixed Charges	356,329	11	1
	Appropriation to Reserve—			
	Reserve for Contingencies and Renewals	65,000	0	0
		291,329	11	1
	Dividends on Guaranteed and Preference Stocks—	£	s.	d.
	On 4 per cent. Guaranteed Stock at 4 per cent. per annum	57,429	17	8
	On First Preference Stock at 4½ per cent. per annum	67,500	0	0
	On Second Preference Stock at 5 per cent. per annum	73,500	0	0
		198,429	17	8
	Balance available for Dividend on Ordinary Stock	92,899	13	5
		£	s.	d.
	Dividend on Ordinary Stock at 1 per cent. per annum	32,350	0	0
	Balance carried forward to next year's Account	60,549	13	5
		92,899	13	5
				63,500
				14,000
				17,166
				22,378
				29,783
				72,692
				64,968
				3,125
				5,301
				580
				7,212
				5,955
				20,711
				—
				327,371
				234,567
				45,000
				189,567
				57,430
				67,500
				44,100
				169,030
				—
				20,537
				20,537

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

		Year 1920.		
		£	s.	d.
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	356,329	11	1
	Deduct—	£	s.	d.
	Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.	28,714	18	10
	Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2¼ per cent.	33,750	0	0
	Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.	36,750	0	0
		99,214	18	10
	Undivided balance at 31st December, carried to Balance Sheet	257,114	12	3
				234,567
				28,715
				33,750
				18,375
				80,840
				153,727

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

Dr.

Cr.

To Expenditure.		By Receipts.		Percentage of Traffic Receipts.		Percentage of Traffic Receipts.	
<i>See Abstracts.</i>	£ s. d.	<i>See Abstracts.</i>	£ s. d.	Per cent.	£ s. d.	Per cent.	
A.—Maintenance and Renewal of Way and Works ...	179,483 6 9	Passenger Train Traffic adjusted by Agreement with the Board of Trade to give effect to the operation of Common Fund:—		10·76			
B(1). Maintenance and Renewal of Rolling Stock ...	200,215 11 11	Ordinary Passengers—		12·01			
B(2). Maintenance and Renewal of Lifts and Escalators ...	376 8 1	First Class ...	43,125 12 2	·02			
C(1). Electric Train Working ...	526,092 12 1	Third Class ...	1,090,890 2 1		1,134,015 14 3		
C(2). Lift and Escalator Working ...	572 4 2	Season Tickets—					
D.—Traffic Expenses ...	215,287 14 7	First Class ...	46,098 11 3	44·50			
E.—General Charges ...		Third Class ...	306,519 2 6	3·00			
Law Charges ...	668 9 0	Workmen's Tickets ...		·04	352,617 13 9		
Parliamentary Expenses ...	741 17 3	Total Receipts from Passengers	1,658,068 13 2	·05	171,435 5 2		
Compensation (Accidents and Losses):—		Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	1,775 0 10				
Passengers ...	2,273 3 11	Other Merchandise by Passenger Trains ...	757 1 0	·23			
Workmen ...	1,624 15 9	Less Expenses of Delivery ...	3 10 4	—	2,528 11 6		
Damage and Loss of Goods, Property, etc.	1 1 6	Total Passenger Train Receipts	£ 1,660,597 4 8	4·92			99·59
Rates ...		Goods Train Traffic:—		—			
Taxes ...		Merchandise ...	3,486 1 1	—			
Tithe Rent Charges ...		Live Stock ...	54 9 8	—			
Government Duty ...		Coal, Coke and Patent Fuel ...	2,507 4 8	·25			
National Insurance:—		Other Minerals ...	867 4 11	—			
Health ...	2,670 9 5	Total Goods Train Receipts ...		2·41	6,915 0 4		·41
Unemployment ...	1,535 7 6	Total Traffic Receipts ...	£ 1,667,512 5 0	73·48			100·00
G.—Running Powers (Balance) ...		H.—Mileage, Demurrage and Wagon Hire (Balance) ...	15,614 0 0				
Total Traffic Expenditure ...	£ 1,225,288 10 7	J.—Joint Lines ...	156,457 4 9				
J.—Joint Lines ...	119,384 2 8	Miscellaneous ...	9,997 6 10				
Miscellaneous ...	6,534 16 5	Total	£ 1,849,580 16 7				
Total Expenditure ...	£ 1,351,207 9 8						
Net Receipts ...	498,373 6 11						
Total ...	£ 1,849,580 16 7						

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

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	3,768	10	11			
Office Expenses	1,214	8	0			
				4,982	18	11
Maintenance of Roads, Bridges and Works—						
Earthworks		1	10	5		
Bridges, Tunnels, Culverts, Retaining Walls and Other Works... ..	12,881	7	2			
Roads and Fences	1,644	2	10			
				14,527	0	5
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages	1,636	4	2			
Materials	10,219	1	4			
				11,855	5	6
Repair of Running Lines and Sidings—						
Wages	38,948	1	8			
Materials	35,802	3	5			
Engine Power and Wagon Repairs	3,202	0	7			
				77,952	5	8
Maintenance of Signalling	22,081	5	3			
Maintenance of Telegraphs	2,896	11	2			
Maintenance of Electric Track Equipment	14,039	18	2			
				39,017	14	7
Maintenance of Stations and Buildings—						
Car Shops and Depôts	6,738	7	10			
Stations and Offices	23,683	19	9			
Other Buildings	725	14	1			
				31,148	1	8
TOTAL				£ 179,483	6	9

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

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	7,595	0	2			
Office Expenses	644	4	5			
				8,239	4	7
Repairs and Partial Renewals—						
Wages	114,610	9	7			
Materials	89,494	17	0			
				204,105	6	7
Workshop Expenses—						
Repair and Renewals of Machinery and Plant	4,044	8	11			
Other Expenses	12,916	15	10			
				16,961	4	9
				£ 229,305	15	11
<i>Deduct—</i> Locomotive Power, etc., supplied to and by the Company (Balance)						
				29,090	4	0
TOTAL				£ 200,215	11	11

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

	£	s.	d.	£	s.	d.
Repairs and Renewals—						
Lifts—						
Wages	20	0	0			
Materials	6	0	0			
				26	0	0
Escalators—						
Wages	182	19	7			
Materials	167	8	6			
				350	8	1
TOTAL				£ 376	8	1

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	387,922	5	9
Wages of Trainmen	146,294	19	6
Car Cleaning, Depot Expenses and Running Stores	53,931	11	0
<i>Deduct—</i> Locomotive Power, etc., supplied to and by the Company (Balance)	62,056	4	2
TOTAL	£ 526,092	12	1

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

Running Expenses :—	£	s.	d.	£	s.	d.
Lifts :—						
Wages	37	0	0			
Electric Current and Stores	22	0	0			
Escalators :—						59 0 0
Wages	166	16	9			
Electric Current and Stores	346	7	5			
						513 4 2
TOTAL						£ 572 4 2

ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages :—	£	s.	d.	£	s.	d.
Superintendence	20,196	3	7			
Stationmasters and Clerks... ..	49,164	10	7			
Signalmen	16,569	16	10			
Ticket Collectors, Policemen, Porters, etc.	76,437	7	10			
						162,367 18 10
Fuel, Lighting, Water, and General Stores						19,869 10 2
Clothing						3,969 12 10
Printing, Advertising, Stationery, Stamps and Tickets						21,566 12 9
Expenses of Joint Stations and Junctions						66 0 0
Railway Clearing House Expenses						4,031 15 10
Miscellaneous Expenses						3,416 4 2
TOTAL						£ 215,287 14 7

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.
Directors' Fees Voted by Shareholders	2,768	5	0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J.	239	13	1
Auditors and Public Accountants	305	7	10
Salaries of Managing Director, Secretary, Accountant, and Clerks	26,307	9	1
Office Expenses ditto ditto	2,117	17	4
Rating Expenses	65	18	4
Fire Insurance	1,289	9	3
Superannuation and Benevolent Funds, Pensions, etc.	10,018	5	9
Subscriptions and Donations	66	4	0
Miscellaneous Expenses	6,861	17	11
TOTAL			
			£ 50,040 7 7

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.*Not applicable to this Company.***ABSTRACT G.—RUNNING POWERS—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.**

	Receipts.	Payments.	Balance.								
	£	s.	d.	£	s.	d.	£	s.	d.		
Passenger Train Traffic	40,188	1	10	—			40,188	1	10		
TOTAL											
							£ 40,188 1 10			—	40,188 1 10

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.	
	£	s. d.	£	s. d.	£	s. d.
Mileage and Demurrage :—						
Passenger Train Vehicles	18,489	6 4	2,875	6 4	15,614	0 0
TOTAL	£ 18,489	6 4	2,875	6 4	15,614	0 0

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.	
GROSS RECEIPTS.							
Ordinary Passengers :—							
First Class	1,394	8 6	358	11 11	1,753	0 5	
Third Class	43,983	18 11	27,432	19 10	71,416	18 9	
Season Tickets —							
First Class	1,416	8 6	475	10 8	1,891	19 2	
Third Class	10,513	12 5	10,486	13 7	21,000	6 0	
Workmen's Tickets							
			11,930	0 11	10,962	4 3	
			18,217	6 1	23,095	0 6	
Total Receipts from Passengers ...		75,525	14 5		61,848	16 6	
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	252	4 10		60	17 5	313	2 3
Other Merchandise by Passenger Trains	31	0 2		7	3 4	38	3 6
			283	5 0		68	0 9
Total Passenger Train Receipts ...		75,808	19 5		61,916	17 3	
Total Traffic Receipts... ..		75,808	19 5		61,916	17 3	
Miscellaneous		1,567	12 6		334	2 6	
Compensation payable by the Govern- ment		101,160	13 7		72,038	3 10	
Interest on Capital Works			5 0 7		82	19 11	
TOTAL RECEIPTS		178,542	6 1		134,372	3 6	
Company's proportion of Total Receipts in respect of Railway Working		89,271	3 0		67,186	1 9	
Company's proportion of Other Receipts (Net)		18,494	2 6		1,436	12 10	
EXPENDITURE.							
Maintenance and Renewal of Way and Works		14,917	5 2		12,973	0 0	
Electric Train Working (including use of Rolling Stock)		94,329	16 0		55,456	12 10	
Traffic Expenses		24,462	19 3		14,090	5 11	
General Charges		1,339	0 4		2,053	3 6	
Law Charges		22	3 5		9	8 11	
Parliamentary Expenses					21	9 5	
Compensation—Workmen			9 18 4		97	7 9	
Rates		6,122	13 11		10,990	5 9	
National Insurance—							
Health	102	11 10		144	12 2	247	4 0
Unemployment	33	9 8		64	9 8	97	19 4
			136	1 6		209	1 10
Government Duty		45	0 0		14	0 0	
Payments to Families of Reservists, &c.		11	7 1				
Total Traffic Expenditure ...		141,396	5 0		95,914	15 11	
Miscellaneous		1,220	2 3		237	2 1	
TOTAL EXPENDITURE		142,616	7 3		96,151	18 0	
Company's proportion of Total Expen- diture in respect of Railway Working		71,308	3 8		48,075	19 0	
Company's proportion of Interest, Rentals and Other Fixed Charges					6,983	15 5	

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

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

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

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

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

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

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			Year 1920.					Year 1920.	
	£	s. d.	£			£	s. d.	£	
To Temporary Loan (secured)	400,000	0 0	—		By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	1,007,419	11 5	234,527	
Unpaid Interest and Dividends ...	2,581	16 8	2,743						
Interest and Dividends payable or accruing and provided for	112,543	13 0	112,544		Cash at Bankers and in hand	28,511	2 4	25,826	
Amount due to Railway Companies and Committees	85,075	11 1	50,739		Cash on Deposit at Interest	80,000	0 0	—	
Amount due to Railway Clearing House	34,301	12 0	46,910		Investments in Government Securities	65,156	6 4	861,994	
Accounts payable	51,175	15 5	316,325		Stock of Stores and Materials	—		166,648	
Liabilities accrued	41,386	16 1	47,199		Outstanding Traffic Accounts	1,067	16 11	3,418	
Miscellaneous Accounts	214,122	9 8	415,329		Amount due by Railway Companies and Committees	212,395	19 6	98,140	
Reserve for Contingencies and Renewals	426,528	10 0	381,528		Amount due by Postmaster-General ...	1,073	11 1	1,046	
					Accounts receivable	132,918	14 3	59,238	
Balance available for Dividends and Reserve as per Account No. 9—					Miscellaneous Accounts	95,391	13 6	73,979	
Dividends	291,329	11 1			Miscellaneous New Works and other Expenditure in Suspense	896	0 10	2,278	
Reserve	65,000	0 0							
	356,329	11 1							
Less Interim Dividends paid as per Statement No. 9 (a)	99,214	18 10							
	257,114	12 3	153,727						
	£ 1,624,830	16 2	1,527,094			£ 1,624,830	16 2	1,527,094	

NOTE:—The Assets and Liabilities in connection with the operation of the Lots Road Power House are included in the London Electric Railway Company's Balance Sheet, the Power House being managed and worked by that Company for joint account of this Company and the London Electric Railway Company.

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.					Sidings reduced to Single Track.	Total of Single Track including Sidings.	Year 1920.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			Total of Single Track including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company :—								
Main and Principal Lines—								
Mansion House (East End) to Hammersmith (West End) ...	6 48	6 47	1 13	1 25	15 53	2 60	18 33	18 33
Hammersmith „ Studland Road Junction ...	38	38	—	—	76	—	76	76
Turnham Green Junction „ Ealing (West End) ...	2 75	2 75	27	25	6 42	7 2	13 44	13 44
Turnham Green Junction „ Junction with L. & S.W. (Richmond Branch) ...	13	26	—	—	39	—	39	39
Acton Town (North Junction), „ Hounslow Barracks (West End)	5 55	4 73	—	—	10 48	2	10 50	10 50
Hanger Lane Junction „ South Harrow (Northolt Road Junction) ...	5 3	5 3	—	—	10 6	7	10 13	10 13
Earls Court (Warwick Rd. „ Putney Bridge (Junction with London and South Western Railway) ...	1 76	2 1	30	3	4 30	1 4	5 34	5 16
Total of Main and Principal Lines ...	22 68	22 23	1 70	1 53	48 54	10 75	59 49	59 31
Minor and Branch Lines—								
Earls Court (Knareboro' Road) to High Street (West End) ...	50	50	—	—	1 20	—	1 20	1 20
St. Mary's (Line A.B.) to Whitechapel (East End) ...	12	3	—	—	15	—	15	15
West Kensington (East Junction) to Earl's Court Junction with West London Railway ...	33	33	—	—	66	—	66	66
Acton Junction Line (South Acton to Junction with Ealing Line)	53	53	—	—	1 26	3	1 29	1 29
Cromwell Curve (North Junction) to Cromwell Curve (East Junction) ...	12	12	—	—	24	1 40	1 64	1 64
Total ...	24 68	24 14	1 70	1 53	52 45	12 38	65 3	64 65
Lines jointly owned (Company's share of Ownership) :—								
City Lines and Extensions—								
Mansion House (East End) to Aldgate (Junction with Metropolitan Railway) ...	43	43	—	—	1 6	—	1 6	1 6
Minories Junction to Junction with East London (Whitechapel Junction Line) at West End of St. Mary's ...	21	21	—	—	42	—	42	42
Junction with East London (Whitechapel Junction Line) to Line A.B. (Junction with District Railway) ...	3	3	—	—	6	—	6	6
Total Lines jointly owned ...	67	67	—	—	1 54	—	1 54	1 54
Total miles of Lines owned and Company's share of Lines jointly owned ...	25 55	25 1	1 70	1 53	54 19	12 38	66 57	66 39
<i>Ditto Ditto year 1920 ...</i>	<i>25 55</i>	<i>25 1</i>	<i>1 70</i>	<i>1 53</i>	<i>54 19</i>	<i>12 20</i>	<i>66 39</i>	
Lines leased or worked :—								
Jointly with other Companies (Company's share)—								
Whitechapel Junction Line St. Mary's (West End) to Junction with East London Railway ...	14	14	—	—	28	—	28	28
Whitechapel and Bow Railway ...	1 2	1 2	8	3	2 15	13	2 28	2 28
Total ...	1 16	1 16	8	3	2 43	13	2 56	2 56
Other jointly leased or worked Lines—								
East London Railway ...	75	54	—	—	1 49	—	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	3	4 12	13	4 25	4 25
GRAND TOTAL ...	27 66	26 71	1 78	1 56	58 31	12 51	71 2	70 64
<i>Grand Total year 1920 ...</i>	<i>27 66</i>	<i>26 71</i>	<i>1 78</i>	<i>1 56</i>	<i>58 31</i>	<i>12 33</i>	<i>70 64</i>	

I.—MILEAGE OF LINES—continued.

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
LINES OWNED BY THE COMPANY:—										
Widenings and Additions—										
Parsons Green Widenings, Nos. 1 and 2 ...	—	45	—	—	—	—	—	—	—	45
Hammersmith Widening ...	—	13	—	—	—	—	—	—	—	13
TOTAL ...	—	58	—	—	—	—	—	—	—	58
Total Year 1920 ...	—	58	—	—	—	—	—	—	—	58

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

	M.	Ch.
Lines owned by the Company ...	24	68
„ partly owned ...	1	54
„ leased or worked jointly ...	2	10
„ over which the Company exercises Running Powers continuously ...	26	34
TOTAL ...	55	6
Add Lines over which the Company exercises Running Powers occasionally ...	3	33
TOTAL ...	58	39

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

Description.	Number.	Year 1920.
		Number.
Tank Engines— 4-4-0... ..	—	2

(B.)—Rail Motor Vehicles.

Not applicable to this Company.

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.			Number.	Year 1920.		
		Seats.				Carrying Capacity.		
		1st Class.	3rd Class.	Total.		Seats.		
Electric Locomotives ...	6	—	—	—	6	—	—	—
Motor Cars of Uniform Class ...	266	—	12,360	12,360	226	—	10,760	10,760
Motor Cars of Composite Class ...	6	48	224	272	6	48	224	272
Trailer Cars of Uniform Class ...	140	480	6,240	6,720	108	480	4,704	5,184
Trailer Cars of Composite Class ...	142	3,648	3,120	6,768	118	2,832	2,832	5,664
TOTAL ...	560	4,176	21,944	26,120	464	3,260	18,520	21,880

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1920.
		Number.
Departmental Steam Locomotives ...	2	—
Yard Electric Locomotives ...	2	2
Ballast Wagons ...	44	44
Breakdown Cranes ...	2	2
Travelling Cranes ...	2	2
Miscellaneous ...	13	13
TOTAL ...	65	63

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

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

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

Land.	Acreage.			Year 1920.		
	a.	r.	p.	Acreage.		
Urban and Suburban Land	31	3	26	a.	r.	p.
				31	3	26
Houses.	Number.			Year 1920.		
	Number.			Number.		
Houses and Cottages for Company's Servants	11			12		
Other Houses and Cottages	56			63		

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

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

Quantities of principal materials used :—	Year 1920.	
	M.	Ch.
Ballast	400 Tons	—
Fencing	Nil	490 Yards
Rails	1,264 Tons	701 Tons
Sleepers	3,786	1,733
Miles maintained :—	M.	Ch.
Miles of road	26	77
Miles of road reduced to single track—		
(a) Running Lines	55	5
(b) Sidings	12	14
Miles of track renewed	—	42

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

	In Company's Workshops.	By Contract.	Total.	Year 1920.
				Total.
Electric Train Vehicles Repaired (Heavy)	217	—	217	127
Ditto Ditto (Light)	1,274	—	1,274	1,801
Ditto Vehicles under or awaiting repairs at end of year ...	71	—	71	46

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. (Assist- ing, 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	3,546,033	...	3,546,033	3,615,532	...	3,615,532	20,842	—	15,952	3,652,326
Over the Company's System by other Companies' Trains	280,957	1,193	282,150	281,409	2,179	283,588	5,350	—	—	288,938
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	84,711	3,352	88,063	86,250	3,581	89,831	209	—	136	90,176
TOTAL	3,911,701	4,545	3,916,246	3,983,191	5,760	3,988,951	26,401	—	16,088	4,031,440
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Trains over Lines owned, leased, or worked by the Company	3,546,033	—	3,546,033	3,615,532	—	3,615,532	20,842	—	21,893	3,658,267
By other Companies' Trains over the Company's Line	280,957	—	280,957	281,409	—	281,409	5,350	—	—	286,759
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	84,711	3,352	88,063	86,250	3,581	89,831	209	—	136	90,176
TOTAL	3,911,701	3,352	3,915,053	3,983,191	3,581	3,986,772	26,401	—	22,029	4,035,202
C.—MILES RUN BY THE COMPANY'S TRAINS—										
<i>(2). Electric Traction—</i>										
Over Lines owned, leased, or worked by the Company	3,546,033	—	3,546,033	3,615,532	—	3,615,532	20,842	—	21,893	3,658,267
Over all Joint Lines	534,589	—	534,589	536,691	—	536,691	1,497	—	5,418	543,606
Over other Companies' Lines	943,196	—	943,196	950,816	—	950,816	—	—	8,197	959,013
TOTAL	5,023,818	—	5,023,818	5,103,039	—	5,103,039	22,339	—	35,508	5,160,886

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and London General Omnibus Co., Ltd.			Railways only.
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.
Ordinary—		£	d.	
1st Class	1,877,202	43,126	5.51	1,297,116
3rd Class	988,628,674	11,049,421	2.68	201,939,164
Workmen	52,812,646	437,882	1.99	42,520,204
TOTAL	1,043,318,522	11,530,429	2.65	245,756,484
Season—				
1st Class	3,718	46,098	—	3,202
3rd Class	91,012	711,005	—	76,488

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 55,224	£ 3,486	d. 15·15	Tons. Nil
Coal, Coke and Patent Fuel	144,430	2,507	4·17	„
Other Minerals	18,729	867	11·11	„
TOTAL	218,383	6,860	7·54	Nil
	Number.			Number originating on the Company's System.
Live Stock	5,279	£ 55		Nil

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

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

Not applicable to this Company.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4)	£ 11,432,074	£ 11,549,474	£ 11,566,534	£ 11,569,009	£ 11,571,837	£ 11,568,154	£ 11,569,653	£ 11,616,248	£ 12,389,140
Receipts from Businesses carried on by the Company (No. 8)	789,662	817,456	934,125	1,026,411	1,122,068	1,307,439	1,534,549	1,843,604	1,849,581
Revenue Expenditure on Businesses carried on by the Company (No. 8)	383,132	413,970	511,721	603,263	697,433	865,426	1,128,958	1,509,272	1,351,208
Net Receipts from Businesses carried on by the Company (No. 8) ...	406,530	403,486	422,404	423,148	424,635	442,013	405,591	334,332	498,373
Miscellaneous Receipts net (No. 8) ...	116,542	115,735	132,122	142,617	143,639	141,690	160,020	205,508	164,180
Total Net Income (No. 8)	523,072	519,221	554,526	565,765	568,274	583,703	565,611	539,840	662,553
Interest, Rentals, and other Fixed Charges (No. 9)	337,262	343,662	350,432	344,999	345,903	347,970	336,115	327,371	326,760
Dividends on Guaranteed and Preference Stocks (No. 9)	161,680	154,330	169,030	169,030	169,030	198,430	183,730	169,030	198,430
Balance after Payment of Preference Dividends (No. 9)... ..	24,130	21,229	35,064	51,736	53,341	37,303	45,766	43,439	137,363
Dividend on Ordinary Stock (No. 9)..	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	32,350
Rate per cent.	—	—	—	—	—	—	—	—	1
Surplus	24,130	21,229	35,064	51,736	53,341	37,303	45,766	43,439	105,013
Appropriation to Reserve	20,000	20,000	35,000	45,000	45,000	45,000	45,000	45,000	65,000
Brought forward from previous year ...	8,529	12,659	13,888	13,952	20,688	29,029	21,332	22,098	20,537
Carried forward to subsequent year ...	12,659	13,888	13,952	20,688	29,029	21,332	22,098	20,537	60,550

In consequence of the Government Control in 1920, certain figures for that year are not comparable with those for the year 1921 and are omitted under authority of the Ministry of Transport.

C. S. LOUCH,

Comptroller and Accountant of the Company.

Certificate respecting the Permanent Way, &c.

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

ARTHUR R. COOPER, *Chief Engineer.*

5th January, 1922.

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.*

5th January, 1922.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

Auditors' Certificate.

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

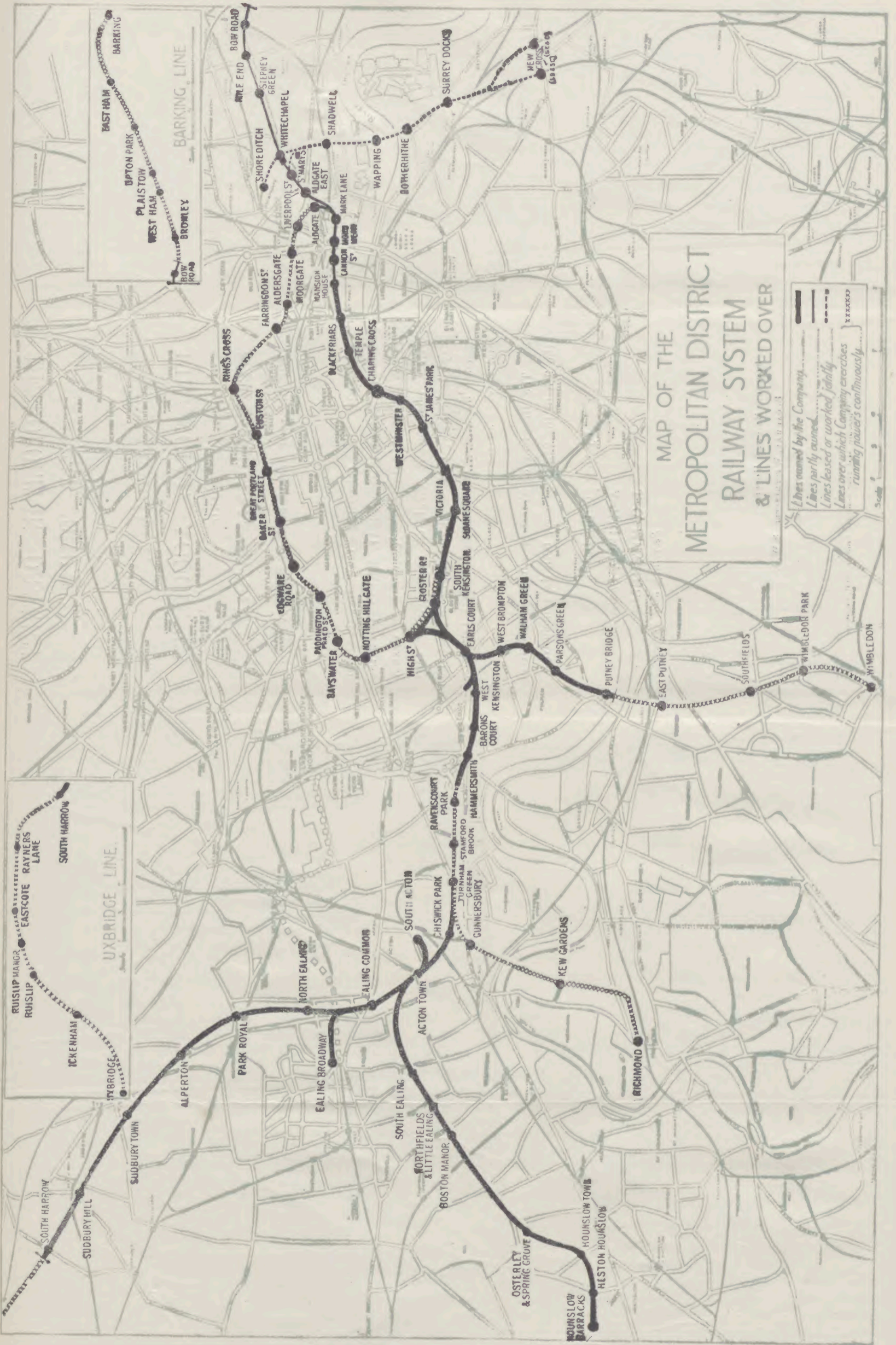
WM. B. PEAT
N. E. WATERHOUSE } *Auditors.*

13th February, 1922.

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MAP OF THE
METROPOLITAN DISTRICT
RAILWAY SYSTEM
& LINES WORKED OVER

— Lines owned by the Company
 - - - Lines partly owned
 . . . Lines leased or worked jointly
 x x x x x Lines over which Company exercises running powers continuously

Scale 1:50,000

METROPOLITAN DISTRICT
RAILWAY COMPANY.

REPORT,
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

For the year ended 31st December, 1921.

NOTICE IS HEREBY GIVEN that an
ORDINARY GENERAL MEETING of the
Company will be held at the Caxton Hall, Caxton
Street, Westminster, S.W. 1, on Thursday, the 23rd
day of February, 1922, at 11.30 a.m., to transact the
general business of the Company, to elect Directors,
and to elect an Auditor.

The Registers of Transfers will be closed from
the 9th to the 23rd February, both days inclusive.

By Order of the Board,

ASHFIELD, *Chairman.*

J. C. MITCHELL,
Secretary and Treasurer.

Metropolitan Railway House,
BROADWAY, WESTMINSTER, S.W. 1.
31st January, 1922.

METROPOLITAN RAILWAY COMPANY.

REPORT OF THE DIRECTORS, STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1921,

*To be submitted at the Annual 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 23rd FEBRUARY, 1922.*

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 63, Old Broad Street, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., Grosvenor Hotel, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

The Right Hon. THE EARL OF LAUDERDALE, Lauriston, Hollington Park, St. Leonard's-on-Sea.

Lt.-Col. SIR HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Steeple Claydon, Bucks.

JOHN W. WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent.

REPORT OF THE DIRECTORS.

1. The control of the Railway by the Government continued until August 15th, 1921, and was then terminated in accordance with the provisions of the Ministry of Transport Act, 1919. The Statement of Accounts and Statistical Returns for the past year are presented in the form approved by the Ministry of Transport.

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

Per Account No. 8.

Gross receipts in respect of Railway, &c.	£2,236,166
Expenditure	1,727,090
	<u>£509,076</u>
Miscellaneous receipts (net) from rents, interest, etc.	241,870
Total net income	<u>£750,946</u>

Per Account No. 9.

Add:—

Balance from last account	15,416
	<u>£766,352</u>

Deduct:—

Interest, rentals and other fixed charges, and appropriation to Renewals.	342,052
	<u>£424,310</u>
Dividends on Preference Stocks	239,107
Balance available for Dividend on Ordinary Stock	<u>£185,203</u>

3. The interim dividend at the rate of £1 : 5s. 0d. per cent. per annum, which was paid on the Ordinary Stock for the half-year ended 30th June, 1921, absorbed £46,502, leaving a balance of £138,701, out of which the Directors recommend the payment of a dividend at the rate of £3 : 5s. 0d. per cent. per annum for the half-year ended 31st December, 1921, making £2 : 5s. 0d. per cent. for the year, and carrying forward the sum of £17,797. The amount transferred to the General Renewals Fund is £50,000 as compared with £50,000 in 1920.

The dividends paid on the Ordinary Stock for the year 1920 amounted to £1 : 10s. 0d. per cent., and a balance of £15,416 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1921, was at the rate of £3 : 0s. 0d. per cent. per annum, and that the dividend for the half-year ended 31st December, 1921, will be at the same rate, making £3 : 0s. 0d. per cent. for the year. This compares with £2 : 17s. 6d. per cent. for the year 1920.

4. The original proposals of the Ministry of Transport as to the grouping of Railways were considerably modified in the Railways Act, 1921, as finally passed, and amongst other changes the proposal to form a London Group was withdrawn. The Metropolitan Company therefore remains a separate entity, but is subject to certain of the general provisions of the new Act, and is entitled to its share of the lump sum payment agreed to be made to the Controlled Companies in settlement of outstanding claims arising out of the Government Control.

5. The acute depression in trade which prevailed during the year, and the consequent abnormal amount of unemployment, have seriously affected the traffic of the railway. Signs of improvement in this respect are, however, not wanting, and in the meantime every endeavour is being made to effect economies in all branches of expenditure.

It is intended to hold a British Empire Exhibition at Wembley Park in 1923, and the erection of the necessary buildings and the laying out of the grounds have been commenced. The plans of the promoters include the provision of a Sports Stadium, which, by arrangement with the Football Association, will be used for Cup Ties and other matches attracting large numbers of visitors. A considerable traffic is expected to result from this source.

6. Further additions to the Company's Rolling Stock have been made during the year. Four powerful steam locomotives have been placed in service, and forty-seven new electric cars have been delivered. Three of the electric locomotives have been re-equipped with higher-powered motors and are now working, and all the other electric locomotives owned by the Company are gradually being dealt with in a similar manner. A switch-house to accommodate the new switch-gear required for the augmented Generating Plant at Neasden is being erected, and the work of installing that Plant is progressing satisfactorily.

7. The site adjoining and over the Baker Street Station has been let to the Stoll Picture Theatre (Kingsway), Limited, for the purpose of the erection of a Picture Theatre, Restaurant and other buildings.

8. The consent of the Ministry of Transport has been obtained to a further extension of time for the compulsory purchase of lands and the completion of the Works authorised by the Company's Acts of 1911, 1912 and 1913, in exercise of the powers conferred by the "Special Acts (Extension of Time) Act, 1915."

A Bill has been promoted in the ensuing Session of Parliament to authorise the Company to join, on such terms and conditions as the Company may think fit, in the guarantee fund that is being raised in respect of the British Empire Exhibition, and for other purposes.

This Bill will be submitted to you for your approval at the Extraordinary Meeting which has been convened to follow the Ordinary Meeting.

Any Bills which have been deposited by other Companies or Public Authorities and are considered likely to affect the interests of the Company will receive due attention from the Directors.

9. Mr. F. Roxburgh, a proprietor of the Company, has given notice of his intention to submit the following Resolution at the Ordinary Meeting of the Company, viz. :—

"That this Meeting, while willing to bear Income Tax in common with other His Majesty's subjects, objects to the payment of an additional Income Tax or Super Tax upon that part of their incomes derived from the profits of Railways, or other public utility companies, whose charges are fixed or regulated by Statute, and calls upon the Chancellor of the Exchequer and the Government to exempt for all time the Companies mentioned in Section 52, Sub-Section 2, paragraphs (i) and (ii) of the Finance Act, 1920, from Corporation Profits Tax."

10. The Directors retiring by rotation are The Rt. Hon. Lord Aberconway, The Rt. Hon. The Earl of Lauderdale and Mr. F. Dudley Docker, who are eligible and offer themselves for re-election.

11. The retiring Auditor is Mr. Frank Steane Price, who is eligible and offers himself for re-election.

12. The Directors recommend that the Dividends in respect of the past half-year be payable on Monday, 27th February.

ABERCONWAY,

Chairman.

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.

2nd February, 1922.

METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

PART I. FINANCIAL ACCOUNTS.

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts conferring Capital Powers which have been fully exercised:—									
Metropolitan Railway Acts, 1859 to 1913	14,704,103	6,074,288	20,778,391	14,704,103	6,074,288	20,778,391	..	..	..

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.)									
Hammersmith and City Railway:—									
Five per cent. Guaranteed Preference Shares, 1864. 60,000									
Five per cent. " " " " 1865. 100,000*									
Five and a half per cent. Guaranteed Ordinary Stock	180,000								
	340,000	..	340,000	340,000	..	340,000	..	..	..
* Includes £6,000 uncalled.									
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) .....	..	250,000	250,000	..	250,000	250,000	..	..	..
(Interest guaranteed jointly with the Metropolitan District Railway Company.)									
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000
(Interest guaranteed jointly with the Great Eastern, London Brighton & South Coast, Metropolitan District, South Eastern and London Chatham & Dover Railway Companies.)									
Total	£ 340,000	£ 340,000	£ 680,000	£ 340,000	£ 300,000	£ 640,000	..	£ 40,000	£ 40,000

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

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount Unissued.
	£	£	£	£	£
Three and a half per cent. Preference Stock	3,611,568	2,718,070	893,488	3,611,568	..
(Charged upon the general undertaking of the Company, including the Surplus Lands.)					
Three and a half per cent. "A" Preference Stock	1,231,009	1,170,294	60,715	1,231,009	..
Three and a half per cent. Convertible Preference Stock	1,274,768	1,274,768	..	1,274,768	..
(With perpetual option to convert into Consolidated Ordinary Stock.)					
Five per cent. Preference Stock	500,000	500,000	..	500,000	..
Consolidated Ordinary Stock	7,440,268	7,440,268	..	7,440,268	..
Balance of Stock created 12th February, 1914	646,500	..	..	..	646,500
Total	£ 14,704,103	£ 13,103,400	£ 954,203	£ 14,057,603	£ 646,500

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, 1921.....	£ Nil.	£ 5,200,474	£ 470,681	£ 50,000	£ 3,601,278	£ 2,019,877	£ 5,671,155	£ 5,671,155
Existing at 31st December, 1920.....	Nil.	5,200,474	470,681	50,000	3,601,278	2,019,877	5,671,155	5,671,155
Increase .....	..	..	..	..	..	..	..	..
Decrease .....	..	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....								£ 6,074,288
Less—Amount created but not yet available								£ 250,000
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.....								£ 19,800
Total deductions.....								£ 269,800
Total amount raised by Loans and Debenture Stocks as above.....								£ 5,804,488
Balance, being available borrowing powers at 31st December, 1921.....								£ 5,671,155
								£ 133,333

* 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, 1920.		Amount expended during Year, as per No. 5.		Total.		By Receipts.	Amount received to 31st December, 1920.		Amount received during Year.		Total.				
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.
Lines open for Traffic	11,450,597	3	1	Cr. 6,661	16	70	11,443,935	6	3	Shares and Stocks (No. 2)	13,103,400	10	0	13,103,400	10	0
Lines not open for Traffic:—										Debenture Stocks (No. 3).....	5,200,474	0	0	5,200,474	0	0
New Lines	3,448	12	8	..	..	..	3,448	12	8							
Lines Jointly owned:—											18,303,874	10	0	18,303,874	10	0
Hammersmith and City Railway	132,261	13	2	3	1	0	132,264	14	2							
City Lines and Extensions ..	913,814	11	6	Cr. 5,423	6	5	908,391	5	1	Premiums on Shares and Stocks	£ 23,204	14	7			
Metropolitan and Great Central Railways—Watford Extension.....	30,681	3	3	..	..	..	30,681	3	3							
Lines Jointly leased:—										Premiums on Debenture Stocks	36,262	3	2			
Metropolitan and Great Central	19,500	0	0	..	..	..	19,500	0	0	Total Premiums..	69,466	17	9			
Rolling Stock	1,464,488	15	5	239,892	3	5	1,704,380	18	10	Discounts on Shares and Stocks	383,972	18	6			
Manufacturing and Repairing Works and Plant:—										Discounts on Debenture Stocks	145,235	17	8			
Land and Buildings	70,946	2	4	4,719	7	6	75,665	9	10	Total Discounts..	529,208	16	2			
Plant and Machinery.....	48,858	17	0	475	0	0	49,313	17	0	Balance of Premiums and Discounts..	Dr. 469,741	18	5	Dr. 469,741	18	5
Total Capital expended upon Railway	14,134,576	13	5	233,004	8	8	14,367,581	7	1	TOTAL RECEIPTS	£ 17,834,132	11	7	17,834,132	11	7
Horses	4,616	11	0	Cr. 319	18	0	4,296	13	0	By Balance				1,009,752	11	5
Road Vehicles employed in the collection and delivery of Parcels and Goods	3,934	16	10	189	11	5	4,124	8	3	TOTAL				£ 18,843,885	3	0
Electric Power Stations, etc. ..	798,429	4	9	161,832	0	7	960,261	5	4							
Land, Property, etc. not forming part of the Railway or Stations:—																
Used in connection with Railway working .....	..	..	..	..	..	..	..	..	..
Not used in connection with Railway working	859,668	17	11	7,037	11	5	866,706	9	4							
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	£ 18,442,141	8	11	401,743	14	1										
TOTAL							£ 18,843,885	3	0					£ 18,843,885	3	0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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:—				
Lengthening Station Platforms to accommodate longer trains .....	..	1,140 3 10	..	1,140 3 10
Additional Fog Repeater Signals .....	..	699 1 1	..	699 1 1
Construction of Station Approach Road .....	..	674 15 7	..	674 15 7
Construction of Shed for Motor Lorry and Extension of Staff Mess Room, &c. ....	..	927 1 0	50 0 0	977 1 0
Redemption of Land Tax	7 1 8	..	..	7 1 8
Demolition of Gas Plant at Neasden .....	..	Cr. 10,180 0 0	..	Cr. 10,180 0 0
				Cr. 6,681 18 10
Lines Jointly Owned:—				
Hammersmith and City Railway .....	..	..	3 1 0	3 1 0
City Lines and Extensions	Cr. 5,520 13 3	..	97 6 10	Cr. 5,423 6 5
Rolling Stock:—				
Locomotives:—				
Proportion of cost of replacing Four Steam Locomotives			£ s. d.	
Equipment and rebuilding of Electric Locomotives			9,388 14 2	
			39,168 8 0	
Carriages:—				
Motor Coaches			10,000 0 0	
First Class Driving Trailer Coaches			25,000 0 0	
Trailer Coaches			135,000 0 0	
Miscellaneous additions and improvements to existing Stock			20,442 1 3	
Wagons:—				
Proportion of cost of heavier Goods Brake Vans			893 0 0	239,892 3 5
Manufacturing and Repairing Works and Plant:—				
New Armature Shop, Neasden				4,719 7 6
Motor Lorry				475 0 0
				Total Capital expended upon Railway
				£ 233,004 8 8
Horses				Cr. 319 18 0
Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—				
Parcels Motor Van (less Sale of Horse Vans)				189 11 5
Electric Power Stations, etc.:—				
Power Station, Neasden, Extension			£ s. d.	
Improvements at Sub-Stations			160,915 3 7	
Additional High Tension Cables			540 16 11	
			376 0 1	161,832 0 7
Land, Property, etc. not forming part of the Railway or Stations:—				
Purchase of Houses for Staff at Neasden, etc.				7,037 11 5
				Total Capital Expenditure for the Year
				£ 401,743 14 1

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

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1922.	Subsequently until completion.	Total.
£	£	£	£
....
Lines belonging to the Company open for Traffic	50,000	....	50,000
Rolling Stock	400,000	....	400,000
Electric Power Stations, etc.	140,000	....	140,000
			Total.....£ 590,000
Works not yet commenced and in abeyance			£ 100,000

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):—		£ s. d.
Amount unissued		646,500 0 0
Loan Capital created but not yet available (as per Statement No. 3)		£ s. d.
Available borrowing powers (as per Statement No. 3)	250,000 0 0	
	133,333 0 0	383,333 0 0
Deduct balance at debit (as per Capital Account No. 4)		
		1,029,833 0 0
		1,009,752 11 5
		Total.....£ 20,080 8 7

See note at foot of No. 1 (a) Account.

Total.....£ 20,080 8 7

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

	Year 1920.		Year 1920.
	£	s. d.	
Receipts in respect of Railway Working, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921.....	2,236,166	9 3	2,109,988
Expenditure	1,727,090	11 5	1,658,493
Net Receipts	509,075	17 10	451,495
Miscellaneous Receipts (Net)—			
Rents from Houses and Lands	50,928	2 9	38,965
Other Rents, including Lump Sum Tolls	87,634	12 2	78,545
Rents from Leased Lines	64,000	0 0	64,600
Transfer Fees	445	5 0	401
General Interest	13,061	11 11	9,442
Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working	25,800	9 1	31,660
Total Net Income.....£	750,945	18 9	674,508

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1920.		Year 1920.
	£	s. d.	
Balance brought forward from last year's Account	15,415	16 11	19,867
Net Income (as per Statement No. 8)	750,945	18 9	674,508
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock	79,227	8 8	75,921
Total	845,589	4 4	770,296
Deduct—Interest, Rentals, and other Fixed Charges:—			
Interest on Superannuation and other Funds	1,720	8 4	1,292
Rent Charges and Annuities	461	0 0	461
Chief Rents, Wayleaves, &c., including Lump Sum Tolls	22,350	18 6	22,350
Interest on Debenture Stocks:—			
On Four per cent. per annum Terminable Debenture Stock	2,000	0 0	2,000
On Three and a half per cent. per annum Debenture Stock	126,044	14 8	126,045
On Three and a half per cent. per annum "A" Debenture Stock	70,695	13 10	70,696
Rent of and Guaranteed Interest on Leased and Worked Lines:—			
East London Railway Joint Committee	9,006	6 6	9,006
Hammersmith and City Railway Joint Committee	11,379	7 1	11,381
Interest on Lloyd's Bonds	22,453	5 9	7,325
Joint Lines—Abstract J—Company's proportion	24,853	16 2	26,602
Sinking Fund for Terminable Debenture Stock	1,086	19 2	1,087
Total	292,052	10 0	278,245
Balance available for Dividends and Reserve after payment of Fixed Charges	553,536	14 4	492,051
Appropriation to Reserve and other Special Purposes:—			
General Renewals Fund	50,000	0 0	50,000
Total	503,536	14 4	442,051
Dividends on Preference Stocks:—			
On Three and a half per cent. per annum Preference Stock	126,404	10 8	126,405
On Three and a half per cent. per annum "A" Preference Stock	43,085	6 4	43,085
On Three and a half per cent. per annum Convertible Preference Stock	44,616	17 6	44,617
On Five per cent. per annum Preference Stock	25,000	0 0	25,000
Dividend on Surplus Lands Stock at the rate of 3 per cent. per annum	79,227	8 8	75,921
Total	318,334	3 2	315,033
Balance available for Dividend on Ordinary Stock	185,202	11 2	127,018
Dividend on Consolidated Ordinary Stock at the rate of 2½ per cent. per annum	167,406	0 7	111,604
Balance carried forward to next year's Account	17,796	10 7	15,414
£	185,202	11 2	127,018

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.										Siding reduced to Single Track.	Total of Single Track, including Sidings.		Year 1920.			
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks (reduced to Single Track).			Total Miles (reduced to Single Track).		M.	CH.	M.	CH.
LINES OWNED BY COMPANY:—																	
Main and Principal Lines:—																	
Aldgate Junctions with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Praed Street Junction and Junction with Great Western Railway near Bishop's Road																	
	8	54	8	54	2	51	2	7	7	22	13	1	76	24	9	24	9
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	24	9	24	4	75	4	73	63	29	19	24	14	53	33	53	18
Total of Main and Principal Lines																	
	17	78	17	78	7	46	7	0	70	51	32	26	10	77	42	77	26
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	47	7	42	5	15	14	3	26	18	40	18	40
Moorgate to Drayton Park																	
	2	57	2	57	5	34	5	34	5	34
Sidings at New Cross																	
	49	..	49	..	49
Total																	
	28	22	28	17	7	51	7	0	70	72	0	30	5	102	5	101	68
Harrow South Junction to Junction with Great Central Railway near Finchley Road (leased to Great Central Company). <i>The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Committee; 50% of the mileage of this Line is shown under the heading of Lines leased or worked jointly with other Companies.</i>																	
	7	5	7	5	14	10	14	10	14	10
Total																	
	35	27	35	22	7	51	7	0	70	86	10	30	5	116	15	115	78
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—																	
Joint Lines with separate Accounts:—																	
CITY LINES AND EXTENSIONS:—																	
Boundary of Metropolitan Railway at Aldgate to boundary of District Railway at Mansion House																	
	44	..	44	1	8	1	8	1	8
Minorities Junction to boundary of East London Railway at St. Mary's																	
	21	..	21	42	42	..	42	..
St. Mary's, Whitechapel, to boundary with District Railway																	
	2	..	2	4	4	..	4	..
METROPOLITAN, GREAT WESTERN AND GREAT CENTRAL JOINT LINES:—																	
Aylesbury Joint Station																	
	5	..	5	3	13	..	11	..	24	..	24	..
Total																	
	72	..	72	3	1	67	11	..	1	78	1	78
Other Joint Lines:—																	
HAMMERSMITH AND CITY LINES:—																	
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road																	
	1	39	1	39	8	3	5	1	54	4	59	4	59
Total Lines jointly owned																	
	2	31	2	30	11	4	72	1	65	6	57	6	57
Total miles of Lines owned and Company's share of Lines jointly owned																	
	37	58	37	52	7	62	7	0	70	91	2	31	70	122	72	122	55
<i>Ditto Year 1920</i>																	
	37	58	37	52	7	62	7	0	70	91	2	31	53	122	55
LINES LEASED OR WORKED:—																	
By the Company:—																	
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road																	
	12	..	12	24	24	..	24	..
Drayton Park to Finsbury Park																	
	64	..	64	1	48	..	52	2	20	2	20
Total																	
	76	..	76	1	72	..	52	2	44	2	44
Jointly with other Companies (Company's share):—																	
Joint Lines with separate Accounts:—																	
Harrow South Junction to Verney Junction with London and North Western Railway, including Chalfont Road Junction to Chesham, and excluding Aylesbury Joint Station																	
	22	49	20	51	18	..	18	3	43	59	9	61	53	40	53	40	53
Oxford and Aylesbury Tramroad																	
	3	15	3	15	..	52	3	67	3	67	..
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Railway																	
	14	..	14	28	28	..	28	..
Total																	
	25	78	20	65	18	..	18	3	47	22	10	33	57	55	57	55	..
Other jointly leased or worked Lines:—																	
East London Railway																	
	75	..	54	1	49	1	49	1	49
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked																	
	27	69	22	35	18	..	18	3	50	63	11	5	61	68	61	68	..
Grand Total																	
	65	47	60	7	8	0	7	18	73	141	65	42	75	184	60	184	43
<i>Ditto Year 1920</i>																	
	65	47	60	7	8	0	7	18	73	141	65	42	53	184	43

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—										
Moorgate to Lothbury		23	..	..	..	..	..	..	..	23
Ditto, Year 1920		23	..	..	..	..	..	..	..	23
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—										
New Lines—Watford Extension										
	1	40	..	..	..	..	..	..	1	40
Ditto, Year 1920	1	40	..	..	..	..	..	..	1	40

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.
		Number.
TANK ENGINES :—		
0 6 4	4	4
4 4 0	13	13
0 4 4	7	8
2 4 0 .....	..	3
0 6 2	4	4
0 6 0	2	2
4 4 4	8	4
	38	38

(C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.		Year 1920.		
		Seats.		Number.	Carrying Capacity.	
		1st Class.	3rd Class.	Number.	Seats.	
Electric Locomotives	20	..	..	20	..	..
Motor Coaches of Uniform Class	165	..	6,804	163	..	7,088
Motor Coaches of Composite Class	2	32	72	2	32	72
Trailer Coaches of Uniform Class	293	4,669	10,584	236	4,404	8,122
Trailer Coaches of Composite Class	39	956	990	34	788	952
Power :—	"Third and Fourth Rails—Direct Current."					

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

	Number.	Seats.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats, Total.
PASSENGER CARRIAGES :—						
Carriages of Uniform Class	36	1,540	4,212	5,752	112	7,252
Composite Carriages	2	60	40	100	6	316
Total Passenger Carriages	38			5,852	118	7,568
OTHER COACHING VEHICLES :—						
Luggage, Parcel, and Brake Vans ..	6				6	
Carriage Trucks	4				4	
Horse Boxes	8				8	
Miscellaneous	4				4	
Total other Coaching Vehicles ..	22				22	
Total Coaching Vehicles	110				140	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons :—		
8 and up to 12 tons	465	465
Covered Wagons :—		
8 and up to 12 tons	44	44
Special Wagons (for Loads of Exceptional Dimensions and Weight)	3	3
Cattle Trucks	15	18
Rail and Timber Trucks (including Twin Trucks)	2	3
Brake Vans	23	23
Total	552	556

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

	Number.	Year 1920.
		Number.
Ballast Wagons and Ballast Brake Vans	74	71
Mess and Tool Vans	13	13
Travelling Cranes	3	3
Departmental Locomotives	1	1
Miscellaneous	7	6
Total	98	94
Horses for Shunting	Nil.	Nil.

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

	Number.	Year 1920.
		Number
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels	3	2
Horse Wagons and Carts	45	50
Total	48	52
Horses for Road Vehicles	49	52

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

Land.	Acreage.	Year 1920.
		Acreage.
Agricultural Land	72	72
Urban and Suburban Land	55	55
Houses.		
	Number.	Year 1920.
		Number
Houses and Cottages for Company's Servants	157	149
Other Houses and Cottages	280	280

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purpose 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.		
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines	393,941	143,203	537,144	407,090	153,831	560,921	23,582	120,829	117,683	823,015
<i>Ditto</i> Year 1920	398,254	173,989	572,243	410,062	190,322	600,384	23,392	133,005	123,688	890,469
(2) Electric Traction	4,380,713	4,924	4,385,637	4,555,544	4,924	4,560,468	56,498	1,580	40,360	4,658,906
<i>Ditto</i> Year 1920	4,626,649	5,008	4,631,657	4,776,392	5,008	4,781,400	115,191	1,192	38,724	4,936,507
Total	4,774,654	148,127	4,922,781	4,962,634	158,755	5,121,389	80,080	122,409	158,043	5,481,921
<i>Ditto</i> Year 1920	5,024,903	178,997	5,203,900	5,186,454	195,330	5,381,784	138,583	139,197	167,412	5,826,976

The remainder of RETURN XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
ORDINARY:—		
1st Class	1,698,979	2,605,270
2nd „	769	8,802
3rd „	61,138,381	77,283,499
WORKMEN	12,334,294	15,376,316
Total	75,172,423	95,273,887
SEASON:—		
1st Class	5,911	6,732
3rd „	27,183	25,512

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise	10,909	19,125
Coal, Coke, and Patent Fuel	1,250	694
Other Minerals	12,560	15,462
Total	24,719	35,281
	Number originating on the Company's system.	Number originating on the Company's System.
Live Stock	56	1

The figures shown in RETURNS XIII. AND XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

The remainder of these RETURNS is omitted under authority of Ministry of Transport.

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

Originating on the Company's System.	Tons.	Year 1920.
		Tons.
Bricks, Common and Fireclay	44	221
Flour, Bran, Sharps and other Flour Mill Offal	542	633
Grain	814	1,470
Iron and Steel Bars, Joists, Girder Work and Plates	45	884
Iron and Steel Blooms, Billets and Ingots .....	..	..
Iron and Steel Scrap	2,845	1,789
Iron and Steel, other descriptions	236	933
Iron, Pig .....	..	..
Ironstone and Iron Ore .....	..	..
Limestone, other than Roadmaking or Agricultural .....	..	..
Manure	6,027	1,325
Potatoes	44	31
Sand	14	102
Stone for Roadmaking .....	..	..
Timber, Pitwood and Mining .....	..	..
Timber, other descriptions	280	490
Total	10,891	7,878

NOTE.—This Table includes only Traffic invoiced at "Station to Station" rates.

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

Originating on the Company's System.	Number.	Year 1920.
		Number.
Horses .....	..	..
Cattle .....	..	1
Calves .....	..	..
Sheep	56	..
Pigs .....	..	..
Miscellaneous .....	..	..
Total	56	1

The figures shown in RETURNS XV. (A) AND XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

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

	See Account No.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
		£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	17,633,867	17,975,481	18,101,063	18,165,153	18,138,238	18,141,512	18,171,347	18,442,141	18,843,885
Net Receipts from Businesses carried on by the Company ..	8	391,397	416,783	406,690	420,034	420,486	429,682	433,878	451,495	609,076
Miscellaneous Receipts, net	8	176,441	181,503	188,986	189,092	190,196	194,261	204,450	223,013	241,870
Total Net Income	8	667,838	598,286	595,676	609,126	610,682	623,943	637,328	674,508	760,946
Interest, Rentals, and other Fixed Charges	9	245,060	290,238	284,635	285,228	285,313	280,910	276,752	278,245	292,052
Dividends on Guaranteed and Preference Stocks	9	211,482	211,482	229,806	237,794	239,107	239,107	239,107	239,107	239,107
Balance after Payment of Preference Dividends	9	111,296	96,516	81,235	86,104	86,262	103,926	121,469	157,156	219,787
Dividend on Ordinary Stock	9	105,034	80,816	64,652	64,653	64,653	80,816	80,816	111,604	167,406
Rate per cent. ....	..	1½%	1¼%	1%	1%	1%	1¼%	1¼%	1½%	2¼%
Surplus .....	..	6,262	15,700	16,583	21,451	21,609	23,110	40,653	45,552	52,381
Appropriation to General Renewals Fund .....	..	7,500	12,500	15,000	20,000	20,000	20,000	40,000	50,000	50,000
Brought forward from previous Year .....	..	9,496	8,258	11,458	13,041	14,492	16,101	19,211	19,864	16,416
Carried forward to subsequent Year .....	..	8,258	11,458	13,041	14,492	16,101	19,211	19,864	16,416	17,797

NOTE.—Railway under Government Control from 4th August, 1914, to 15th August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are either not applicable to the Company or are omitted under authority of Ministry of Transport.

Examined and approved,

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

W. M. BALLINGALL,
Accountant of the Company.

Certificate respecting the Permanent Way, &c.

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

E. A. WILSON,
Engineer.

1st January, 1922.

Certificate respecting the Rolling Stock, &c.

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.

O. JONES,
Chief Electrical and Mechanical Engineer.

1st January, 1922.

Signed for the Board of Directors, {
ABERCONWAY,
Chairman of the Company.
W. H. BROWN,
Secretary of the Company.

Auditors' Certificate.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and consequently the statutory certificate is not in our opinion applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the Revenue shown is available to meet the Dividends proposed to be declared.

FRANK S. PRICE, F.C.A., }
ALBERT WYON, F.C.A., } Auditors.

7th February, 1922.

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE. For the Year ended 31st December, 1921.

Committee.

JOHN WHEELER WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent, *Chairman.*

ARTHUR E. FRANKLIN, Esq., J.P., 31, Throgmorton Street, E.C.

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.

R. H. SELBIE, Esq., C.B.E., Baker Street Station, N.W. 1.

C. DE WINTON KITCAT, Esq., 57 & 58, St. James's Street,
Westminster, S.W.

Rental. The receipts accrued during the year amount to £97,044 4s. 5d., and the outgoings and expenses to £18,436 18s. 10d. leaving, with the balance of £1,940 11s. 3d. brought from the previous year, £80,547 16s. 10d. available for dividend.

Dividend. An interim dividend at the rate of £3 0s. 0d. per cent. per annum, amounting to £39,613 14s. 4d., was paid for the half-year ended 30th June, 1921. The balance, £40,934 2s. 6d., will admit of a further dividend for the six months ended 31st December 1921, at the rate of £3 0s. 0d. per cent. per annum, and a carry forward of £1,320 8s. 2d. to next year's account.

Vacant Properties. There are three properties unlet.

Metropolitan Railway Bill. A Bill has been promoted in the ensuing Session of Parliament by the Metropolitan Railway Company for various domestic purposes. As this Bill contains provisions affecting the interests of holders of the Surplus Lands Stock of the Company, it will be submitted for consideration, and if so determined, approved at a Special Meeting of such Stockholders which has been convened to follow the Ordinary Meeting.

Retiring Director. The member of the Committee retiring by rotation is Mr. ARTHUR E. FRANKLIN, who, being eligible, offers himself for re-election.

Retiring Auditor. The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election.

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.	
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, 1921.

Dr.		Cr.	
		Year 1920.	
		£ s. d.	£ s. d.
To Rent Charges	56 0 0	56	
„ Repairs of House Property	8,297 0 10	8,401	
„ Office and Legal Expenses	5,444 0 2	5,599	
„ Auditors' Fees	84 0 0	88	
„ Rates, Taxes, and Insurance	4,481 8 7	3,899	
„ Bad Debts	74 9 3	70	
	18,436 18 10	15,883	
„ Balance, Net Income for Year	78,607 5 7	76,083	
Total	£ 97,044 4 5	£ 91,966	
			Year 1921.
			£ s. d.
By Rents receivable:—			
Freehold Ground Rents	33,657 18 3		33,850
Freehold Rack Rents	55,246 17 7		51,560
Leasehold Rents .. £5,822 7 8			5,800
Less Ground Rents, &c.	1,230 18 8		Less 1,260
	4,591 9 0		
	93,496 4 10		
„ Bankers' and General Interest	3,547 19 7		2,130
Total	£ 97,044 4 5	£ 97,044 4 5	91,966

No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1920.
		£ s. d.
Balance brought forward from last Year	1,940 11 3	2,784
Net Income, as per Account No. 2.	78,607 5 7	76,083
Amount available for Dividend and Reserve	80,547 16 10	78,867
Appropriation to General Reserve .....	..	1,000
Interim Dividend on £2,640,914 10s. 0d. Surplus Lands Stock, at the rate of 3 per cent. per annum, for six months ended 30th June, 1921 ..	80,547 16 10	77,867
	39,613 14 4	36,313
Dividend for six months ended 31st December, 1921, at the rate of 3 per cent. per annum	40,934 2 6	41,554
	39,613 14 4	39,613
Balance to next Year	£ 1,320 8 2	1,941

No. 4.—BALANCE SHEET.

Dr.		Cr.	
		Year 1920.	
		£ s. d.	£ s. d.
To Balance available for Dividend and Reserve (No. 3)	80,547 16 10	78,867	
Deduct Transferred to Reserve .....	..	1,000	
	80,547 16 10	77,867	
Deduct Interim Dividend to 30th June, 1921 ..	39,613 14 4	36,313	
	40,934 2 6	41,554	
„ Amount due to Metropolitan Railway Company .....	..	2,164	
„ Sundry Accounts Payable	1,485 6 5	1,015	
„ Dilapidations Suspense Account	1,860 0 0	2,076	
„ Reserve for Repairs and Contingencies	15,608 7 8	21,047	
„ Balance on Sales and Purchases of Properties	26,644 11 1	..	
Total	£ 96,532 7 8	£ 67,856	
			Year 1921.
			£ s. d.
By Balance of Current Account at Bankers	10,221 17 7	4,166	
„ Investment in Government Securities—at cost	61,373 11 4	22,133	
„ Temporary advance on War Bonds .....	..	15,000	
„ Debtors for Rent	15,669 12 11	15,812	
„ Sundry Outstanding Accounts	2,084 10 1	2,760	
„ Amount due by Metropolitan Railway Company	1,660 5 9	..	
„ Amounts Outstanding on Sales and Advances secured by Mortgage	5,522 10 0	2,363	
„ Balance on Purchases and Sales of Properties .....	..	5,623	
Total	£ 96,532 7 8	£ 67,856	

1st February, 1922.

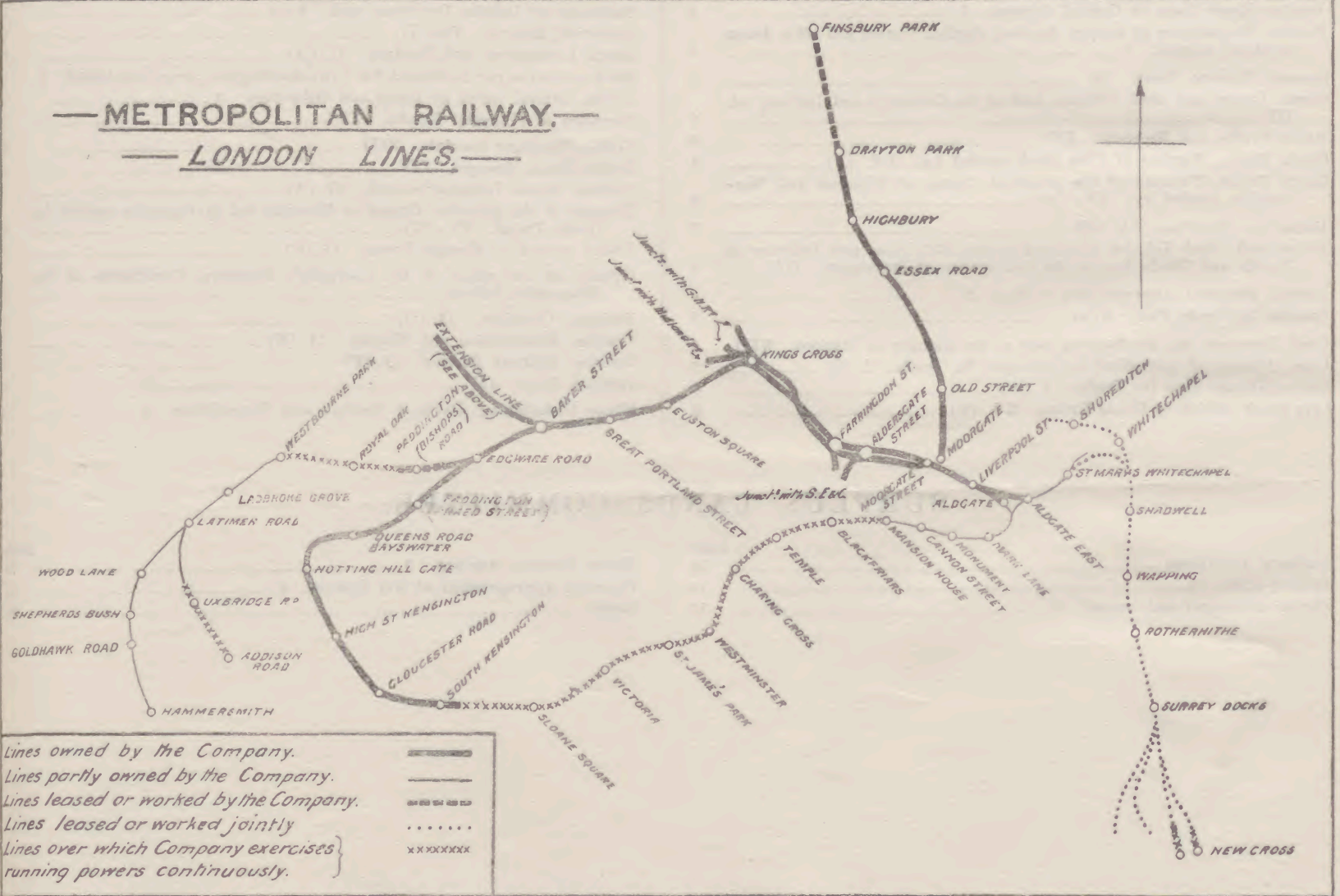
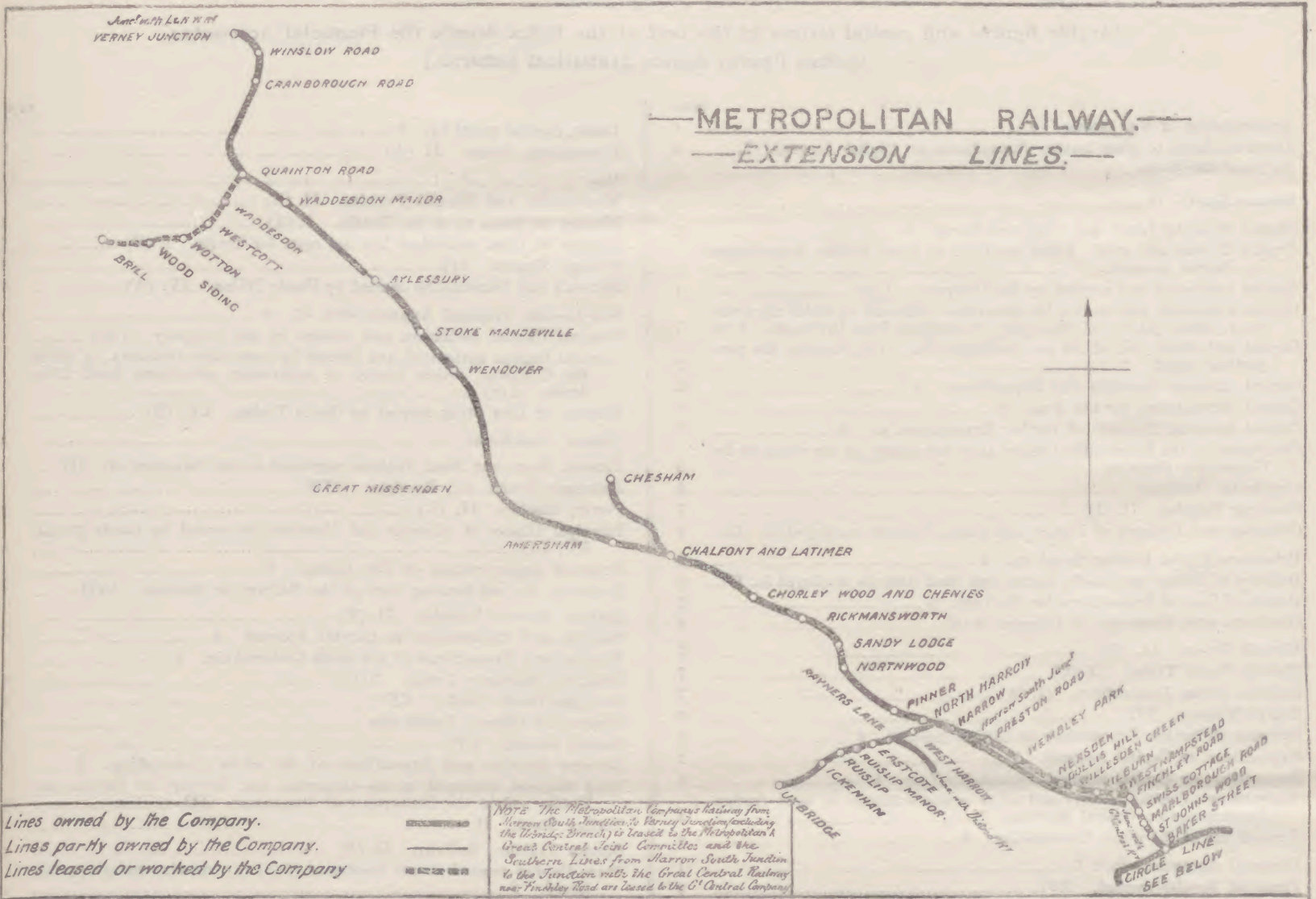
J. W. WHEELER-BENNETT, *Chairman.*

W. M. BALLINGALL, *Accountant.*

Audited the above Accounts and found the same to be correct,

P. H. ASHWORTH,
ALBERT WYON, F.C.A. } *Auditors.*

M A P.



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

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SURPLUS LANDS COMMITTEE.

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Metropolitan Railway Company.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921.

METROPOLITAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 23rd day of FEBRUARY, 1922, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

AND NOTICE IS ALSO HEREBY GIVEN that intimation has been received from a Proprietor of the Company of his intention to submit a Resolution at such Meeting for the permanent exemption of (amongst others) Railway Companies from the Corporation Profits Tax.

AND NOTICE IS FURTHER GIVEN that an EXTRAORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES aforesaid on the above-mentioned day at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the Company shall have concluded, for the purpose of considering and, if so determined, approving the Bill now before Parliament intitled:—

“A Bill to authorise the Metropolitan Railway Company to guarantee and subscribe moneys in respect of the British Empire Exhibition and for other purposes.”

ABERCONWAY, *Chairman,*
W. H. BROWN, *Secretary,*

Metropolitan Railway Company.

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the Surplus Lands Stock of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 23rd day of FEBRUARY, 1922, at 12.30 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned EXTRAORDINARY MEETING of the Proprietors of the Company shall have concluded, for the transaction of the general business relating to the Surplus Lands under the control of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

AND NOTICE IS FURTHER GIVEN that an EXTRAORDINARY MEETING of the holders of the Surplus Lands Stock of the Company will be held at the COMPANY'S OFFICES aforesaid on the above-mentioned day at 12.45 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the said Stockholders shall have concluded, for the purpose of considering, and if so determined, approving the Bill now before Parliament intitled:—

“A Bill to authorise the Metropolitan Railway Company to guarantee and subscribe moneys in respect of the British Empire Exhibition and for other purposes.”

J. W. WHEELER BENNETT,
*Chairman of the Metropolitan Railway
Surplus Lands Committee.*

W. H. BROWN,
*Secretary of the
Metropolitan Railway Company.*

Offices of the Company—
Baker Street Station,
London, N.W. 1.
8th February, 1922.

*The Dividend Warrants will be posted
on Saturday, February 25th, 1922.*

*The Secretary should at once be notified of any
change of address or variation of instructions
for payment of dividend.*

Midland & South Western Junction Railway.

Directors :

Chairman—SPENCER J. PORTAL, Esq., J.P., Bere Hill, Whitchurch, Hants.

Deputy-Chairman—FITZROY PLEYDELL GODDARD, Esq., J.P., The Lawn, Swindon.

SIR WILLIAM M. ACWORTH, The Albany, Piccadilly,
London, W.

THE RIGHT HON. EARL BATHURST, C.M.G.,
Cirencester House, Cirencester.

BRISTOW BOVILL, Esq., J.P., Inholms House,
nr. Dorking, Surrey.

SAMUEL BROWN, Esq., J.P., "Trevena," Manor Gate
Road, Kingston-on-Thames.

J. JOICEY, Esq., J.P., Poulton Priory, Fairford,
Gloucestershire.

PERCY MORTIMER, Esq., J.P., Ashe Park, Overton
Hants.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in

ROOM 114, at the GREAT EASTERN HOTEL (Liverpool Street Entrance),

IN THE CITY OF LONDON, on TUESDAY, the

28th day of FEBRUARY, 1922, at 12-30 o'clock p.m.

- 1.—The Government Control of the Company's Railway ceased on the 15th August 1921, and at the same time the guarantee of Net Receipts came to an end. The Royal Assent was given to the "Railways Act, 1921," on August 19th, and provision was made therein for the formation of the Railways of Great Britain into four Groups, this Company being included in the Western Group, of which the Great Western Railway Company is to be constituted the Amalgamated Company. After negotiations for absorption have taken place with the Great Western Company, and a preliminary scheme for giving effect to the provisions of the Act has been agreed to, full particulars will be submitted to the Proprietors and Debenture Stock holders.

Capital Account.

- 2.—There has been no expenditure on Capital Account during the year.

Revenue Account.

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

Per Account No. 8.	£
Receipts	228,661
Expenditure	215,226
	<hr/>
	13,435
Miscellaneous Receipts (Net) from Rents, Interest, etc.	2,306
Appropriation from Reserve No. 9 Account (Railways Compensation Account, Railways Act 1921 ...	10,322
	<hr/>
Total Net Income	26,063

4. After making provision for Rents, Dividend on Rentcharge Stock, and Interest on "A" and "B" Debenture Stock as shewn in Account No. 9 (proposed appropriation of Net Income) there remains a balance of £1,917 15s. 2d., out of which an amount of £1,575 0s. 0d. will be paid to the Midland Company on their loan, leaving £342 15s. 2d. to be carried forward to the current year.

Direction.

- 5.—The Directors retiring by rotation are The Right Hon. EARL BATHURST, C.M.G. and Messrs. F. P. GODDARD and S. BROWN, who offer themselves for re-election.

Auditors.

6. Mr. H. A. PLUMB retires, and offers himself for re-appointment.

Dividend and Interest Warrants.

7. Warrants for the Rentcharge Stock, and "A" and "B" Debenture Stock Interest accruing to December 31st, 1921, will be payable on the 1st April next.

SPENCER J. PORTAL,

CHAIRMAN

Swindon, 14th February, 1922.

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MIDLAND & SOUTH WESTERN JO. RAILWAY.

FINANCIAL ACCOUNTS & STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

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	1,094,783	1,896,855	...	...	...
Midland & South Western Junction Railway Act, 1899 ...	...	300,000	300,000	...	...	...	...	300,000	300,000
	802,072	1,394,783	2,196,855	802,072	1,094,783	1,896,855	...	300,000	300,000

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 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) ...	99,040	99,040	...	99,040	...	...	...	...
Preference Stock (5 per cent.) ...	44,642	44,642	...	44,642	...	...	...	...
Swindon and Cheltenham Extension Section—								
Preference Shares (5 per cent.) ...	10,201	10,147	...	10,147	...	...	...	54
Midland & South Western Junction Railway—								
Ordinary Shares ...	299,220	294,267	...	294,267	...	...	...	4,953
Preference Shares (5 per cent.)...	125,850	125,850	...	125,850	...	...	...	...
Preference Stock (5 per cent.) ...	57,785	57,785	...	57,785	...	...	...	...
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.	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, 1921 ...	Nil	898,312	187,471	417,877	476,789	191,117	1,085,783	1,085,783
Existing at 31st December, 1920 ...	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
<i>Less</i> —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 Amendment Act, 1860 ...							9,000	...
Other Deductions, if any ...							...	...
Total deductions ...							...	9,000
Total amount raised by Loans and Debenture Stocks as above ...							...	1,085,783
Balance being available borrowing powers at 31st December, 1921 ...							£	Nil

No. 4. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

Or.

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during year.	Total.	By Receipts.	Amount received to 31st December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,751,072 0 1	...	1,751,072 0 1	Shares (No. 2)	755,731 0 0	...	755,731 0 0
Rolling Stock	134,904 12 11	...	134,904 12 11	Forfeited Shares	...	...	...
Manufacturing and Repairing Works and Plant—				Loans (No. 3)	...	...	...
Land and Buildings	5,791 11 5	...	5,791 11 5	Debenture Stocks (No. 3)	898,312 0 0	...	898,312 0 0
Plant and Machinery	6,316 18 9	...	6,316 18 9				
Total Capital expended on Railway	1,898,085 3 2	...	1,898,085 3 2	Premiums on Shares	...	...	...
Horses	300 15 0	...	300 15 0	Premiums on Debenture Stocks	5,072 3 0	...	...
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—				Total Premiums	5,072 3 0	...	...
Goods Road Vehicles	203 14 3	...	203 14 3	Discounts on Shares	...	...	...
Land, Property, &c., not forming part of the Railway or Stations—				Discounts on Debenture Stocks	722 10 0	...	...
Used in connection with Railway working	...	...	...	Total Discounts	722 10 0	...	...
Not used in connection with Railway working	3,827 0 0	...	3,827 0 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	...	...	244,023 19 5
TOTAL EXPENDITURE	£ 1,902,416 12 5	...	1,902,416 12 5	TOTAL	...	...	£ 1,902,416 12 5

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

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

NIL.

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))	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)	244,023	19	5
TOTAL	£ 60,983	0	7

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

	1921.			Year 1920.
	£	s.	d.	£
RECEIPTS in respect of Railway Working, including Estimated Amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921 ...	228,661	4	4	
EXPENDITURE ...	215,225	17	6	
NET ...	13,435	6	10	27,737
Miscellaneous Receipts (Net) :—	£ s. d.			
Rents from Houses and Lands ...	450	16	4	210
Other Rents, including Lump-sum Tolls ...	571	17	4	583
Transfer Fees ...	29	15	0	30
General Interest ...	1,253	15	0	1,003
	2,306	3	8	
TOTAL NET INCOME ...	£ 15,741	10	6	29,563

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1921.			Year 1920.
	£	s.	d.	£
Balance brought forward from last year's Account ...	342	15	2	343
Net Income (as per Statement No. 8) ...	15,741	10	6	29,563
Appropriation from Reserve (Railways Compensation Account—Railways Act, 1921) ...	10,321	9	5	
TOTAL ...	26,405	15	1	29,906
<i>Deduct :—</i>	£ s. d.			
Rent Charges ...	450	0	0	450
Chief Rents, Wayleaves, &c., including Lump-sum Tolls ...	2,720	10	10	2,721
Rent of Leased and Worked Line (Ludgershall and Tidworth Railway) ...	1,437	3	6	1,437
Interest on Debenture Stocks—				
On £165,334 Rent Charge Stock Dividend at 3 per cent. ...	4,960	0	4	4,960
" £417,877 A Debenture Stock at 3 per cent. ...	12,536	6	4	12,536
" £476,789 B " " 10/- " (non-cumulative) ...	2,383	18	11	2,384
	19,880	5	7	
TOTAL ...	24,487	19	11	24,488
Balance after payment of Fixed Charges ...	1,917	15	2	5,418
<i>Appropriation to :—</i>				
Midland Railway Company on account of Interest on Loan under Agreements dated 10th April, 1899, and 30th June, 1902 ...	1,575	0	0	5,075
Balance carried forward to next year's Account ...	342	15	2	343
TOTAL ...	£ 1,917	15	2	5,418

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16 and, 17,

and

ABSTRACTS A, B, C, D, E, F, G, H and J,

Omitted under Authority of Ministry of Transport.

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

				Year,					Year,		
	£	s.	d.	1920.		£	s.	d.	1920.		
To Unpaid Interest and Dividends ...	856	5	7 ⁴	715	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	244,023	19	5	244,024		
Accrued Rentcharge Stock Dividend and Debenture Stock Interest payable on April 1st, 1922 ...	9,892	2	2	9,892	Cash at Bankers ...	24,994	12	1	38,191		
Amount due to Railway Companies and Committees ...	686	15	11	5,509	Stock of Stores and Materials ...	24,208	0	11	28,241		
Amount due to Railway Clearing House				90	Outstanding Traffic Accounts ...	3,927	6	5	6,349		
Workmen's Compensation, Pension and other Funds ...	2,576	18	5	2,558	Amount due by Railway Companies and Committees ...	446	15	9			
Accounts Payable ...	4,518	3	2	11,589	Amount due by Railway Clearing House	1,593	14	3			
Railways Compensation Account, Reserve Railways Act, 1921 ...	4,443	10	7		Amount due by Postmaster-General ...	154	16	7	188		
Depreciation Funds :—					Accounts Receivable ...	2,105	12	11	9,240		
Railway (Renewal Account) ...	54,310	9	1	54,966	Amount due by H.M. Treasury ...	14,765	0	0			
Stone Account ...	689	2	0	642	Miscellaneous Accounts ...	5,750	8	7	3,725		
Midland Railway Company Loan ...	244,000	0	0	244,000	Suspense Accounts, Trustees Act of 1887	345	15	2	346		
Balance as per Account No. 9 ...	342	15	2	343							
NOTE.—Interest due to Midland Railway (£95,390 6 11) accrued to December 31st, 1921, is payable out of future profits when available.											
	£	322,316	2	1	330,304		£	322,316	2	1	330,304

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.	Year 1920.	
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.
LINES OWNED BY THE COMPANY—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines	60 57	33 78	0 73	...	...	95 48	13 73	109 41	109 41	109 41
Line Leased and Worked by the Company— (Ludgershall and Tidworth)	2 33	0 43	...	...	...	2 76	2 29	5 25	5 25	5 25
TOTAL	63 10	34 41	0 73	...	...	98 44	16 22	114 66	114 66	114 66

(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,

Omitted under Authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.
		Number.
Tender Engines—		
4 4 0	10	10
0 6 0	10	10
2 6 0	1	1
2 4 0	3	3
Tank Engines—		
4 4 4	2	2
0 6 0	2	2
0 4 4	1	1
	29	29
Tenders	24	24

(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 1920.	
		1st Class.	3rd Class	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.						
Carriages of uniform Class	34		2210	2210	34	2210
Composite Carriages	24	284	558	842	24	842
Total Passenger Carriages	58	284	2768	3052	58	3052
OTHER COACHING VEHICLES.						
Luggage, Parcel and Brake Vans ...	3				3	
Carriage Trucks ...	2				2	
Horse Boxes ...	36				36	
Miscellaneous ...	35				35	
Total other Coaching Vehicles ...	76				76	
Total Coaching Vehicles ...	134				134	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons—		
8 and up to 12 tons	164	158
Covered Wagons—		
8 and up to 12 tons	31	31
Cattle Trucks	30	30
Rail and Timber Trucks (including Twin Trucks)...	16	16
Brake Vans	17	17
Miscellaneous	2	2
TOTAL	260	254

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

	Number.	Year 1920.
		Number.
Gasholder Trucks	2	2
Locomotive Coal Wagons	39	45
Ballast Wagons	74	74
Mess and Tool Vans—Breakdown Vans	2	2
Travelling Cranes	2	2
Miscellaneous	—	—
TOTAL	119	125

**III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods,
and in the Conveyance of Passengers.**

	Number.	Year 1920.
		Number.
Goods Road Vehicles—		
Horse Wagons and Carts	6	6
Total	6	6
Horses for Road Vehicles	4	4

IV.—STEAMBOATS.

NOT APPLICABLE TO THIS COMPANY.

V.—CANALS.

NOT APPLICABLE TO THIS COMPANY.

VI.—DOCKS, HARBOURS, AND WHARVES.

NOT APPLICABLE TO THIS COMPANY.

VII.—HOTELS.

NOT APPLICABLE TO THIS COMPANY.

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

Land.	Acreage.	Year 1920.
		Acreage.
Agricultural Land	14	14
Urban and Suburban Land		
Houses	Number.	Year 1920.
		Number.
Labouring Class Dwellings		
Houses and Cottages for Company's Servants	12	12
Other Houses and Cottages	4	4

RETURN IX.

NOT APPLICABLE TO THIS COMPANY.

Returns Nos. X. and XI. omitted under authority of Ministry of Transport.

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.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	274,986	148,138	423,124	276,245	152,522	428,767	19,773	66,403	17,257	532,200
(2) Electric Traction ...	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors ...	..	...	...	...	...	...	...	...	...	...
TOTAL ...	274,986	148,138	423,124	276,245	152,522	428,767	19,773	66,403	17,257	532,200
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	375,265	205,808	581,073	376,344	208,929	585,273	30,061	87,350	38,116	740,800
(2) Electric Traction ...	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
Total ...	375,265	205,808	581,073	376,344	208,929	585,273	30,061	87,350	38,116	740,800

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—		
1st Class ...	3,557	10,265
2nd " ...	...	...
3rd " ...	423,022	580,396
Workmen ...	62,856	100,404
TOTAL ...	489,435	691,065
Season—		
1st Class ...	6	11
2nd " ...	...	...
3rd " ...	264	417

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise ...	26,278	40,578
Coal, Coke and Patent Fuel ...	1,093	2,184
Other Minerals ...	4,519	8,251
TOTAL ...	31,890	51,013
Live Stock ...	22,960	20,122

The figures shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under authority of Ministry of Transport.

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

	Tonnage originating on the Company's system.	Year 1920.
		Tonnage originating on the Company's system.
Bricks, Common and Fireclay	206	48
Flour, Bran, Sharps and other Flour Mill Offal	310	855
Grain	8,686	8,330
Hay and Straw	3,359	7,164
Iron and Steel Bars, Joists, Girder Work and Plates	48	313
Iron and Steel Blooms, Billets, and Ingots ... ..	...	...
Iron and Steel Scrap	494	1,067
Iron and Steel, other descriptions	385	977
Iron Pig ... ..	...	...
Ironstone and Iron Ore ... ..	...	...
Limestone, other than Roadmaking or Agricultural... ..	...	...
Manure	1,858	4,149
Potatoes	38	241
Sand	879	1,222
Stone for Roadmaking	286	800
Timber, Pitwood and Mining	513	1,998
Timber, other descriptions	5,576	9,953
TOTAL	22,640	37,117

NOTE.—Includes only traffic invoiced at "Station to Station" rates.

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

	Number originating on the Company's system.	Year 1920.
		Number originating on the Company's system.
Horses	52	45
Cattle	3,183	3,138
Calves	919	1,449
Sheep	16,432	13,740
Pigs	2,369	1,750
Miscellaneous	5	...
TOTAL	22,960	20,122

The figures shewn in Return XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	1,895,931	1,895,917	1,895,917	1,902,417	1,902,417	1,902,417	1,902,417	1,902,417	1,902,417
Net Receipts from Businesses carried on by the Company (No. 8)	28,456	26,711	27,705	26,776	27,205	27,780	27,735	27,737	13,435
Miscellaneous Receipts, net, (No. 8)	1,369	1,188	1,495	1,152	1,950	1,574	1,702	1,826	2,306
Total Net Income (No. 8)	29,825	27,899	29,200	27,928	29,155	29,354	29,437	29,563	15,741
Interest, Rentals & other Fixed Charges (No. 9)	22,104	22,104	22,104	22,104	22,104	22,104	22,104	22,104	22,104
Interest on "B" Debenture Stock	2,384	2,384	2,384	2,384	2,384	2,384	2,384	2,384	2,384
Interest on Midland Railway Loan	5,337	3,411	4,712	3,440	4,667	4,866	4,949	5,075	1,575
Appropriation from Reserve (Railways Compensation Account Railways Act, 1921)	—	—	—	—	—	—	—	—	10,321
Brought forward from previous year	343	343	343	343	343	343	343	343	343
Carried forward to subsequent year	343	343	343	343	343	343	343	343	343

J. S. LIDDINGTON,
Accountant of the Company.

SWINDON, 2nd February, 1922.

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.

Cirencester,
22nd January, 1922.

E. CONNAL,
Engineer.

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.

Cirencester,
20th January, 1922.

JAMES TYRRELL,
Locomotive Superintendent.

(Signed for the Board of Directors)

{ SPENCER J. PORTAL,
Chairman of the Company
JOHN DAVIES,
Secretary of the Company.

Auditors' Certificate.

We have examined the foregoing Accounts, Nos. 1 to 9 and 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. A portion of the Income Tax due to the 31st December, 1921, not recoverable from Stockholders has been placed in Suspense, and the Appropriation of Net Income is subject thereto.

9th February, 1922.

WM. B. PEAT, F.C.A., }
H. A. PLUMB, F.C.A., } *Auditors.*



**Midland & South Western
Junction Railway Company.**

**REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS**

FOR THE YEAR ENDED

31st DECEMBER, 1921.

Notice is hereby given

THAT THE NEXT

ORDINARY GENERAL MEETING

of the Proprietors of this Company will be held in Room 114, at the GREAT EASTERN HOTEL (Liverpool Street Entrance), IN THE CITY OF LONDON, on **TUESDAY**, the 28th day of February, 1922, 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 21st day of February to the said day of Meeting, both days inclusive.

Dated this 10th day of February, 1922.

JOHN DAVIES,
SECRETARY,
SWINDON, WILTS.

Midland Great Western Railway of Ireland
Company.

Report of the Directors
Statement of Accounts

AND

Statistical Returns

FOR YEAR ENDED 31ST DECEMBER, 1921.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 23RD DAY OF FEBRUARY, 1922,

AT 12.30 O'CLOCK.

DUBLIN :

Printed by BROWNE AND NOLAN, LIMITED, Nassau Street.

1922.

Midland Great Western Railway of Ireland Company.

Directors:

Chairman:

MAJOR H. C. CUSACK, J.P., D.L., Abbeville House, Malahide.

Deputy-Chairman:

SIR WALTER RICHARD NUGENT, BART., J.P., D.L., Donore, Multyfarnham.

PATRICK J. BRADY, Glena, Booterstown, Co. Dublin.

HUBAND GEORGE GREGG, J.P., Clonmore, Stillorgan.

ARTHUR JACKSON, J.P., D.L., Lisroyan, Sligo.

THE RIGHT HON. LORD MACDONNELL, G.C.S.I., K.C.V.O., St. Stephen's Green Club, Dublin.

JOSEPH TATLOW, Kalafat, Dalkey, Co. Dublin.

Auditors:

THOMAS GEOGHEGAN F.C.A., 4 College Green, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY TO WHICH VOTING POWER IS ATTACHED.

STOCKS	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	January 24th	February 24th	March 1st
Four per cent. Preference			
Consolidated			

NOTE.—Proprietors holding *in their own right* not less than £200 of these Stocks, to which alone voting power is attached, can, by written application to the Secretary, stating the Station, obtain a pass over the Company's Line to attend the Annual Meeting, and are qualified to vote.

Passes will be posted on Friday, 17th February, and will be valid for the journey to Broadstone up to and including the morning Train on 23rd February, and for returning after the Meeting up to and including 25th February.

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

Midland Great Western Railway of Ireland Company.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT THE ANNUAL GENERAL MEETING TO BE HELD AT 12.30 P.M., ON THURSDAY, 23rd FEBRUARY, 1922, AT BROADSTONE STATION, DUBLIN.

FORM OF ACCOUNTS.

As the period of Government control did not terminate until 15th August, 1921, the Accounts are presented in the same abridged form as for the year 1920.

REVENUE RESULTS.

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

<i>Per</i>	Account No. 8.						1921
							£
	Receipts of Railway	..	..	..	..	..	1,646,117
	Expenditure	..	..	..	..	..	1,406,142
							<u>239,975</u>
	Miscellaneous receipts (net)	..	..	..	..	..	5,130
	Total net income	..	..	..	..	..	<u>245,105</u>
<i>Per</i>	Account No. 9.						
	Add Balance from last account	..	..	..	..	..	16,023
							<u>261,128</u>
	<i>Deduct :</i>						
	Interest, rentals and other fixed charges	..	..	..	..	..	123,229
							<u>137,899</u>
	Dividends on Guaranteed and Preference Stocks	..	..	..	..	..	58,181
							<u>79,718</u>
	Balance available for Dividend on Ordinary Stock	..	..	..	..	..	<u>79,718</u>

The Interim Dividend of One per cent. which was paid on the Ordinary Stock for the half-year ended 30th June, 1921, absorbed £23,700 leaving a balance of £56,018 out of which the Directors recommend the payment of a final Dividend of 2 per cent., being 3 per cent. for the year, leaving £8,618 to be carried to next year's account.

23,700
79,718

23,700
71,100

GOVERNMENT CONTROL OF RAILWAYS.

The Government Control of the Irish Railways came to an end on the 15th August last, from which date the subsidy previously paid was discontinued. The Irish Railways (Settlement of Claims) Act, 1921, provides for payment of a sum of £3,000,000 to the controlled Irish Companies in satisfaction of all claims arising out of such Control.

AGREEMENTS AFFECTING THE STAFF MADE BY THE GOVERNMENT DURING THE CONTROL PERIOD.

In view of the withdrawal of the subsidy following de-control, it became necessary to revise the conditions of service, hours of duty, and salaries and wages of the staff, and the Irish Railway Companies entered into an agreement with the Railwaymen's Unions under which all matters in dispute were referred to arbitration. A tribunal consisting of an equal number of representatives of the Railway Companies and of the Men's Unions, presided over by an independent Chairman, appointed by the Lord Chancellor of Ireland, was set up, and after a protracted and careful hearing of evidence from both parties, awards have been issued by the Chairman. The carrying out of these awards is at present the subject of communications between the Companies and the Unions.

DIRECTORS.

The Directors to retire by rotation are :—MR. P. J. BRADY AND MR. ARTHUR JACKSON, D.L., and being eligible they offer themselves for re-election.

AUDITORS.

The Directors regret to announce the death, on the 10th June last, of Mr. T. Dillon Lawson, who, since his appointment in 1919, discharged the duties of Auditor with efficiency, giving his best attention to your interests.

It will be necessary for the Proprietors to elect a successor to Mr. Lawson at the forthcoming Meeting.

Mr. Thomas Geoghegan, the other Auditor, has audited and duly certified the accounts for the year.

The Statutory Certificates of the Engineers as to the state of the Line and Rolling Stock are appended.

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 12.30 o'clock on Tuesday, 21st February.

H. CUSACK,

Chairman.

BROADSTONE TERMINUS, DUBLIN,

6th February, 1922.

Dr.

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

Cr.

To Expenditure	Amount Expended to 31st Dec., 1920		Amount Expended during year.		Total		By Receipts	Amount Received to 31st Dec., 1920.		Amount Received during year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC	5,636,395	5 1	Cr. 6,200	0 0	5,630,195	5 1	SHARES AND STOCKS (No. 2)	4,201,762	0 0	—	—	4,201,762	0 0
ROLLING STOCK	923,409	2 11	2,894	13 11	926,303	16 10	DEBENTURE STOCKS (No. 3)	2,347,966	0 0	—	—	2,347,966	0 0
MANUFACTURING AND REPAIRING WORKS AND PLANT—							PARLIAMENTARY GRANTS	440,000	0 0	—	—	440,000	0 0
Land and Buildings	73,519	1 0	—	—	73,519	1 0	Premium on Shares and Stocks	57,453	3 2				
Plant and Machinery	50,292	7 8	—	—	50,292	7 8	Premiums on Debenture Stocks	132,622	14 9				
TOTAL CAPITAL EXPENDITURE UPON RAILWAY	6,683,615	16 8	Cr. 3,305	6 1	6,680,310	10 7	TOTAL PREMIUMS	190,075	17 11				
CANAL	332,012	18 9	Cr. 500	0 0	331,512	18 9	DISCOUNT ON SHARES AND STOCKS	21,909	5 10				
DOCKS, HARBOURS AND WHARVES	71,961	17 8	—	—	71,961	17 8	DISCOUNT ON DEBENTURE STOCKS	250	0 0				
HOTELS	70,803	4 5	—	—	70,803	4 5	TOTAL DISCOUNTS	22,159	5 10				
ELECTRIC POWER STATIONS, &c.	1,144	15 5	—	—	1,144	15 5	BALANCE OF PREMIUMS AND DISCOUNTS	167,916	12 1			167,916	12 1
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—													
Used in connection with Railway Working	22,329	12 7	—	—	22,329	12 7	TOTAL RECEIPTS	7,157,644	12 1	—	—	7,157,644	12 1
Not used in connection with Railway Working	53,368	15 3	—	—	53,368	15 3	BY BALANCE	73,787	2 7	..	..	73,787	2 7
TOTAL EXPENDITURE	7,285,237	0 9	Cr. 3,805	6 1	7,231,431	14 8	TOTAL	7,231,431	14 8	..	..	7,231,431	14 8

551,121.451

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

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED DECEMBER 31st, 1921.

	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—				
Meath Branch—Singled between Dunboyne and Drumree ..	—	Cr. 6,200 0 0	—	Cr. 6,200 0 0
ROLLING STOCK—				
Engines—Superheating	956 7 5
Steam Heating of Carriages	69 2 3
Carriages—Steam Heating Apparatus	1,869 4 3
TOTAL CAPITAL EXPENDED UPON RAILWAY	Cr. 3,305 6 1
Canal—Depreciation of Plant	Cr. 500 0 0
TOTAL CAPITAL EXPENDITURE FOR THE YEAR	Cr. 3,805 6 1

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

Expenditure to Date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1922	Subsequently until Completion.	Total.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC—				
ROLLING STOCK—				
	Carriages—Steam Heating	500 0 0	—	500 0 0
MANUFACTURING AND REPAIRING WORKS AND PLANT—				
	Gas Producer Plant for Furnace	1,225 0 0	—	1,225 0 0
1,316 14 6	Hotel at Rosse's Point, Co. Sligo	—	17,000 0 0	17,000 0 0
	TOTAL	£1,725 0 0	£17,000 0 0	£18,725 0 0
	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)) ..	305,000 0 0	—
Stock and Share Capital created but not yet received (as per Statement No. 2—)		—
Amount Unissued	330,218 0 0	635,218 0 0
Loan Capital created but not yet available (as per Statement No. 3)		—
Available Borrowing Powers (as per Statement No. 3)		—
Deduct Balance at Debit (as per Capital Account No. 4)		73,787 2 7
TOTAL	£	561,430 17 5

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

	£	s.	d.	Year 1920	
				£	£
Receipts in respect of Railway Working, of separate Businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921	1,646,117	1	10	1,530,050	
Expenditure	1,406,141	19	10	1,292,784	
NET RECEIPTS	239,975	2	0		237,266
MISCELLANEOUS RECEIPTS (Net)—					
Rents from Houses and Lands	Dr. 848	12	2	Dr. 4,190	
Rents from Hotels	250	0	0	250	
Other Rents, including Lump Sum Tolls	4,313	11	0	4,508	
Transfer Fees	136	7	6	164	
Baronial Guarantee	250	0	0	600	
Interest on Government Stock—Royal Canal Deposit	138	9	4	138	
Interest on additional Capital Expenditure	890	5	2	1,362	2,832
TOTAL NET INCOME	5,130	0	10	245,105	240,098

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year
				1920
Balance brought forward from last year's Account	16,022	15	6	21,104
Net Income (as per Statement No. 8)	245,105	2	10	240,098
TOTAL	261,127	18	4	261,202
Deduct—INTEREST, RENTALS, AND OTHER FIXED CHARGES—				
Chief Rents, Wayleaves, &c., including lump sum Tolls	£	s.	d.	
Interest on Debenture Stocks :—@ 4%	55,077	1	6	55,077
" " " @ 4½%	32,696	18	0	32,697
" " " @ 4½%	9,076	10	0	9,076
Interest on Rentcharge Stock, @ 4%	96,850	9	6	96,850
Interest on Rentcharge Stock, @ 4%	18,089	8	8	18,089
Rent of and Guaranteed Interest on Leased and Worked Lines—				
Ballinrobe and Claremorris Railway	2,022	5	4	2,022
Loughrea and Attymon Railway	1,348	0	10	1,348
Debenture Interest Suspense	1,000	0	0	1,000
General Interest	3,457	19	7	4,828
TOTAL	123,229	6	5	124,598
Balance after Payment of Fixed Charges	137,898	11	11	136,604
Appropriation to General Reserve				15,000
Dividends on Guaranteed and Preference Stocks—				137,898 11 11
On 5% Preference Stock,	15,000	0	0	15,000
On 4% " "	43,181	0	8	43,181
TOTAL	58,181	0	8	58,181
Balance available for Dividend on Ordinary Stock	79,717	11	3	63,423
Dividend on Ordinary Stock, at 3% per annum	71,100	0	0	47,400
Balance carried forward to next year's Account	8,617	11	3	16,023
	79,717	11	3	63,423

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

	£	s.	d.	Year
				1920
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1921 (as per Account No. 9)	137,898	11	11	136,604
Deduct—Interim Dividend paid on Preference Stock @ 2½%	7,500	0	0	7,500
Interim Dividend paid on Preference Stock @ 2%	21,590	10	4	21,591
Interim Dividend paid on Ordinary Stock @ 1%	23,700	0	0	23,700
	52,790	10	4	52,791
Undivided Balance at 31st December, carried to Balance Sheet	85,108	1	7	83,813

NOTE—Financial Accounts Nos. 10 to 17, with Abstracts A to J inclusive, and Statistical Returns Nos. 10 and 11, are omitted under the authority of the Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920				Year 1920		
	£	s.	d.		£	s.	d.
To Amount due to Bankers	—		82,944	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	73,787	2	77,592
„ Unpaid Interest and Dividends ..	5,727	10	5,976	„ Cash at Bankers and in hand ..	35,609	8	1
„ Interest and Dividends payable or accruing, and provided for ..	54,816	10	54,817	„ Cash on Deposit at Interest ..	50,000	0	0
„ Amount due to Railway Companies ..	1,088	0	245	„ Investments in Consols	5,538	9	5,539
„ Superannuation or other Provident Funds	2,331	16	1,907	„ Stocks of Stores and Materials ..	193,133	17	422,334
„ Accounts Payable	70,831	6	80,228	„ Outstanding Traffic Accounts ..	26,862	3	18,038
„ Liabilities accrued	57,082	11	2,587	„ Amount due by Railway Companies ..	3,458	17	1,226
„ Miscellaneous Accounts	37,122	13	32,435	„ Amount due by Railway Clearing Houses	16,026	0	10
„ Depreciation Fund— Railway (including Arrears of Maintenance)	111,978	0	129,747	„ Amount due by Postmaster-General ..	20,315	8	20,853
„ Irish Railways (Settlement of Claims) Act, 1921, Instalment Received ..	24,603	0	—	„ Accounts Receivable	16,213	17	87,500
„ General Reserve Fund	87,000	0	72,000	„ Miscellaneous Accounts	63,783	16	47,314
„ Balance available for Dividends and Reserve as per Account No. 9— Dividends	137,898	11	121,604	„ Suspense Account for accruing De- benture Interest	21,734	14	22,735
General Reserve	—		15,000	„ M.G.W.R. 4% Preference Stock ..	11,225	15	11,226
	137,898	11	136,604				
Less Interim Dividends paid, as per Statement No. 9 (a) ..	52,790	10	52,791				
	85,108	1	83,813				
	£ 537,689	9	546,699		£ 537,689	9	546,699

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines Open for Traffic.

	Running Line						Sidings reduced to Single Track	Total of Single Track including Sidings
	Length of Road, First Track	Second Track	Third Track	Fourth Track	Over Four Tracks (reduced to Single Track)	Total Miles (reduced to Single Track)		
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.		
LINES OWNED BY COMPANY—								
Main and Principal Lines—								
Broadstone to Galway	126	74	—	—	—	231	20	
Athlone to Westport	8	4	—	—	—	103	13	
Mullingar to Sligo	84	46	—	—	—	117	54	
Total of Main and Principal Lines ..	294	44	—	—	—	452	7	
Minor and Branch Lines—								
Galway to Clifden	48	7	—	—	—	49	15	
Clonsilla to Kingscourt	43	8	—	—	—	47	59	
Manulla to Killala	28	43	—	—	—	29	1	
Westport to Achill	26	36	—	—	—	26	68	
Inny Junction to Cavan	24	58	—	—	—	25	22	
Kilmessan to Athboy	12	15	0	4	—	12	39	
Kilfree to Ballagherreen	9	64	—	—	—	9	64	
Nesbit Junction to Edenderry ..	9	29	—	—	—	9	38	
Streamstown to Clara	7	29	—	—	—	7	29	
Crossdoney to Killeshandra ..	7	1	—	—	—	7	1	
Liffey Junction to North Wall ..	3	12	0	5	—	6	29	
Westport to Westport Quay ..	2	5	—	—	—	2	8	
TOTAL	516	31	0	9	—	684	60	
LINES LEASED OR WORKED BY THE COMPANY—								
Ballinrobe and Claremorris Railway ..	12	48	—	—	—	12	48	
Loughrea and Attymon Railway ..	9	7	—	—	—	9	7	
TOTAL	21	55	—	—	—	21	55	
GRAND TOTAL	538	6	0	9	—	706	35	
GRAND TOTAL—Year 1920	538	6	0	9	—	706	35	

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

NOT APPLICABLE TO THIS COMPANY.

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.			
Description	Number	Year 1920	
		Number	
Tender Engines (Wheel types)			
2—4—0	29	32	
4—4—0	22	22	
0—6—0	71	68	
Tank Engines			
0 6 0	17	17	
	139	139	
Tenders	122	122	

(B)—Rail Motor Vehicles.	
NOT APPLICABLE TO THIS COMPANY	

(C)—Trains worked by Electric Power.	
NOT APPLICABLE TO THIS COMPANY	

(D)—Coaching Vehicles (other than Electric)

(E)—Merchandise and Mineral Vehicles.

	Number	Seats or Berths			Year 1920		Number	Year 1920
		1st Class	3rd Class	Total	Number	Seats or Berths Total		
PASSENGER CARRIAGES								
Carriages of Uniform Class	174	1,481	5,559	7,040	173	7,016	154	163
Composite Carriages	38	596	788	1,384	38	1,394	326	296
Restaurant Cars	2	24	24	48	2	48	—	—
Miscellaneous	—	—	—	—	1	24	—	—
TOTAL	214	2,101	6,371	8,472	214	8,472		
Sleeping	—	—	—	—	—	—		
Total Passenger Carriages	214			8,472	214	8,472		
OTHER COACHING VEHICLES								
Post Office Vans	4				4			
Luggage, Parcels, and Brake Vans	39				39			
Carriage Trucks	24				24			
Horse Boxes	60				60			
Miscellaneous	60				60			
Total other Coaching Vehicles	187				187			
Total Coaching Vehicles	401				401			
OPEN WAGONS—								
Under 8 Tons							154	163
8 and up to 12 Tons							326	296
Over 12 and up to 20 Tons							—	—
Over 20 Tons (other than special)							—	—
COVERED WAGONS—								
Under 8 Tons							1,713	1,713
8 and up to 12 Tons							40	40
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)							7	7
Cattle Trucks							484	505
Rail and Timber Trucks (including Twin Trucks)							73	73
Brake Vans							63	63
Miscellaneous							2	2
TOTAL							2,862	2,862

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

	Number	Year 1920
		Number
Gasholder Trucks	—	—
Locomotive Coal Wagons	140	140
Ballast Wagons	117	136
Mess and Tool Vans	14	10
Breakdown Cranes	1	1
Travelling Cranes	2	2
Rail Motor Vehicles	1	1
Miscellaneous	—	4
TOTAL	275	294
Horses for Shunting	2	2

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.

Name	Length in Miles
Royal Canal	96

VI.—DOCKS, HARBOURS, AND WHARVES.

Name	Length of Quay
Spencer Dock	CH. 43

VII.—HOTELS.

Name	Situation
Railway Hotel, Galway	Co. Galway
Railway Hotel, Recess	Co. Galway
Railway Hotel, Mallaranny	Co. Mayo

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

Land	Acreage	Acreage Year 1920	Houses	Number	Number Year 1920
Agricultural Land	36	36	Labouring Class Dwellings	—	—
Urban and Suburban Land	36	36	Houses and Cottages for Company's Servants	486	486
			Other Houses and Cottages	15	15

IX.—OTHER INDUSTRIES (IF ANY).

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 (assist- ing Light, &c.)	Total Engine Miles				
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods						
C—MILES RUN BY THE COMPANY'S ENGINES—														
(1) Steam Tender and Tank Engines—														
Do.	do.	Year 1920	966,690	897,748	1,864,438	975,823	959,470	1,934,793	123,749	393,989	179,037	2,631,568

The remainder of RETURN XII is omitted under authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers	Number Originating on the Company's System	Year 1920
ORDINARY—		
1st Class	68,596	86,770
3rd "	1,101,813	1,058,932
TOTAL	1,170,409	1,145,702
SEASON—		
1st Class	90	161
3rd "	110	112

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage Originating on the Company's System	Year 1920
Merchandise	320,366	336,076
Coal, Coke, and Patent Fuel	29,467	26,551
Other Minerals	5,497	11,659
TOTAL	355,330	374,286
	Number	Number
Live Stock	823,230	998,627

The figures shewn in RETURNS XIII and XIV do not include Traffic conveyed free on behalf of H. M. Government up to 30th March, 1920.
The remainder of these RETURNS is omitted under authority of the Ministry of Transport.

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

Originating on the Company's System	Tons	Year 1920
		Tons
Ale and Porter (including empties) ..	15,637	16,692
Bacon and Hams, Butter and Eggs ..	22,503	23,645
Brewers' Grains	220	355
Bricks, common	1,404	1,458
Flour and Bran, Sharps and other Flour		
Mill Offal	70,586	74,010
Grain	56,222	51,515
Groceries (excluding Bacon, Hams, and Butter)	17,766	13,240
Manure	18,752	20,079
Oil Cake and Cattle Foods	6,073	8,011
Potatoes	4,876	5,420
Stone for Roadmaking purposes ..	13	15
Timber	20,225	27,637
TOTAL	234,277	242,077

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

Originating on the Company's System.	Number	Year 1920
		Number
Horses	7,164	6,684
Cattle	268,410	315,388
Calves	13,466	23,307
Sheep	374,598	440,222
Pigs	158,970	212,670
Miscellaneous	622	356
TOTAL	823,230	998,627

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913	1914	1915	1916	1917	1918	1919	1920	1921
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	6,765,221	6,767,182	6,770,088	7,221,425	7,227,532	7,231,919	7,234,117	7,235,237	7,231,432
Net Receipts from Businesses carried on by the Company (No. 8)	241,261	237,395	218,793	207,348	239,170	237,211	236,842	237,265	239,975
Miscellaneous Receipts, Net (No. 8) ..	9,776	9,879	10,084	9,806	7,992	8,942	7,027	2,832	5,130
Total Net Income (No. 8)	251,037	247,274	228,877	217,154	247,162	246,154	243,869	240,098	245,105
Interest, Rentals, and other Fixed Charges (No. 9)	121,077	121,599	120,408	123,146	122,946	123,842	120,996	124,599	123,229
Dividends on Guaranteed and Preference Stocks (No. 9)	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Balance after Payment of Preference Dividends (No. 9)	71,779	67,495	50,288	55,848	64,482	66,213	68,505	63,423	63,695
Dividend on Ordinary Stock (No. 9) ..	71,100	47,400	47,400	47,400	47,400	47,400	47,400	47,400	71,100
Rate per cent	3	2	2	2	2	2	2	2	3
Surplus	679	20,095	2,888	—	18,635	16,730	17,292	9,918	—
Deficit	—	—	—	11,573	—	—	—	—	7,405
Appropriation to Reserve	—	10,000	—	—	10,000	15,000	15,000	15,000	—
Brought forward from previous year ..	6,359	7,038	17,132	20,021	8,448	17,082	18,813	21,105	16,023
Carried forward to subsequent years ..	7,038	17,133	20,021	8,448	17,082	18,813	21,105	16,023	8,618

WM. SMYTH,
Accountant of the Company

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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, so far as possible in the circumstances arising from the War.

A. W. BRETELAND, *Chief Engineer.*

DUBLIN, *February 6th*, 1922.

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, so far as possible in the circumstances arising from the War.

W. H. MORTON, *Locomotive Engineer.*

DUBLIN, *February 6th*, 1922.

SIGNED FOR THE BOARD OF DIRECTORS

H. CUSACK,

Chairman of the Company.

PERCY A. HAY,

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 are *bona fide* due thereon, after charging the revenue of the Year with all expenses which ought, in my judgment, to be paid thereout.

THOMAS GEOGHEGAN, *Chartered Accountant.*

Examined and approved.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

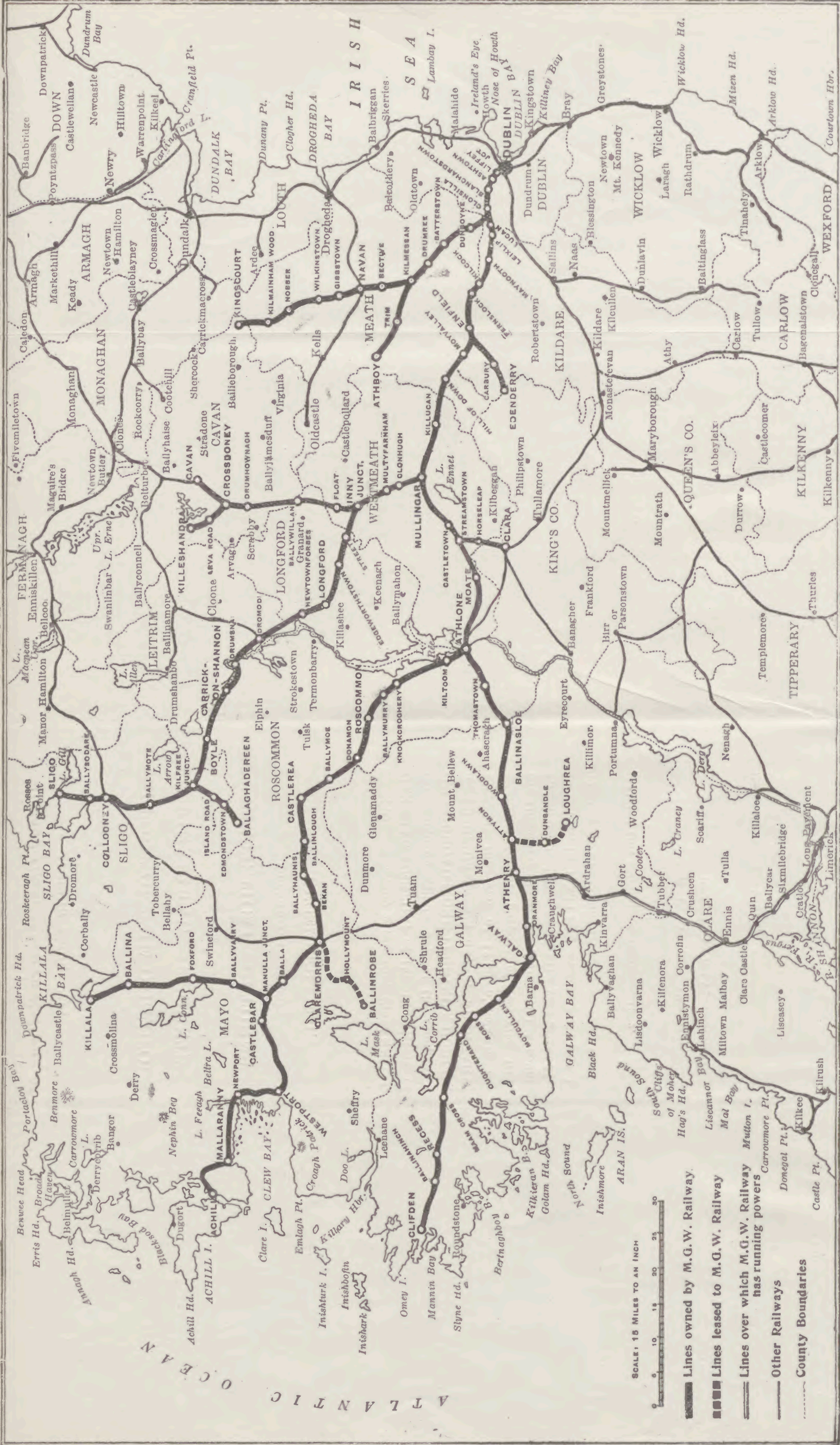
DUBLIN, *February 6th*, 1922.

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MAP OF THE MIDLAND GREAT WESTERN RAILWAY OF IRELAND.



SCALE: 15 MILES TO AN INCH

- █ Lines owned by M.G.W. Railway.
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- █ Lines over which M.G.W. Railway has running powers
- █ Other Railways
- County Boundaries

*Midland Great Western Railway of
Ireland Company.*

REPORT OF THE DIRECTORS
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1921.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Proprietors of this Company will be held at the Company's Offices, BROADSTONE TERMINUS, DUBLIN, on THURSDAY, 23rd day of FEBRUARY, 1922, at the hour of 12.30 o'clock in the afternoon, for the purpose of receiving from the Directors, the Report, Financial Accounts and Statistical Returns for the year ended 31st December, 1921, and for transacting the general business of the Company.

Dated this 5th day of January, 1922.

H. C. CUSACK, *Chairman*
PERCY A. HAY, *Secretary.*

BROADSTONE TERMINUS,
DUBLIN.

MIDLAND RAILWAY.

DIRECTORS.

CHAIRMAN—CHARLES BOOTH, ELMHURST, AIGBURTH, LIVERPOOL.

DEPUTY-CHAIRMAN—SIR JOHN FIELD BEALE, K.B.E., 5, FENCHURCH AVENUE, LONDON, E.C. 3.

SIR ERNEST PAGET, BART., SUTTON BONINGTON, LOUGHBORO'.

COLONEL SIR HERBERT MERTON JESSEL, BART., C.B., C.M.G.,
24, SOUTH STREET, PARK LANE, LONDON, W. 1.

GUSTAV BEHRENS, 20, CHEPSTOW STREET, MANCHESTER.

THE HONOURABLE FRANCIS NATHANIEL CURZON, KEDLESTON,
DERBY.

ALFRED HAROLD WIGGIN, BORDESLEY HALL, ALVECHURCH,
NEAR BIRMINGHAM.

SIR ROBERT ANDREW ALLISON, SCALEBY HALL, CARLISLE.

SIR ALAN GARRETT ANDERSON, K.B.E., NOTGROVE,
GLOUCESTERSHIRE.

JAMES WALKER OXLEY, SPENFIELD, WEETWOOD, NEAR LEEDS.

DOUGLAS VICKERS, M.P., SHEFFIELD.

SIR WILLIAM GUY GRANET, 80, LOMBARD STREET, LONDON,
E.C. 3.

MAJOR JOHN WALLER HILLS, M.P., HIGHHEAD CASTLE, CARLISLE.

WILLIAM ROYSE LYSAGHT, C.B.E., CASTLEFORD, CHEPSTOW.

GENERAL THE HONOURABLE SIR HERBERT ALEXANDER
LAWRENCE, K.C.B., 67, LOMBARD STREET, LONDON, E.C. 3.

AUDIT COMMITTEE.

GEORGE HERBERT STRUTT, MAKENEY HOUSE, NEAR DERBY.

THE RIGHT HONOURABLE THE EARL OF DERBY, K.G., G.C.V.O.,
G.C.B., KNOWSLEY, PRESCOT, LANCASHIRE.

SIR ARTHUR ADLINGTON HAWORTH, BART., NORMANBY,
ALTRINCHAM.

LIEUT.-COLONEL ROBERT EDMUND MARTIN, C.M.G., THE
BRAND, NEAR LOUGHBORO'.

OWEN HUGH SMITH, MOUNT CLARE, ROEHAMPTON.

AUDITORS.

GEORGE WALTER KNOX, SPENCER HOUSE, SOUTH PLACE, LONDON, E.C. 2. | GERALD MARSH, DERBY.

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 16th day of February, 1922.

Government
Control.

1.—The Railways of the Company remained under Government control until the 16th of August, 1921.

Revenue Accounts.

2.—Under these circumstances the Accounts are again submitted to the Shareholders in a modified form.

The following is a summary of the net receipts of the Company and the charges thereon:—

	1921.	1920.
	£	£
The Net Receipts of the Railway and of other separate businesses carried on by the Company amount to	5,181,116	5,697,936
Miscellaneous Receipts (Net)	1,220,696	802,753
Total Net Income	6,401,812	6,500,689
<i>Deduct—</i>		
Interest, Rentals, and other Fixed Charges	1,524,720	1,508,475
	4,877,092	4,992,214
Appropriation to General Reserve .....	..	100,000
	4,877,092	4,892,214
<i>Add—</i>		
Balance from last Account	172,007	163,525
Leaving a Balance available for Dividends on the Guaranteed, Preference, and Ordinary Stocks of the Company (see Statement No. 9) of	5,049,099	5,055,739

Dividend.

3.—The Directors recommend the declaration of the following Dividends (less Income Tax) upon the Stocks of the Company for the year 1921:—

Full dividends at the rate of £2 : 10 : 0 per cent. on the Consolidated Perpetual Guaranteed Preferential Stock and the Consolidated Perpetual Preference Stock.

£7 : 5 : 0 per cent. on the Ordinary Stock, which will give:—

£2 : 10 : 0 per cent. on the Preferred Converted Ordinary Stock ;

£4 : 15 : 0 per cent. on the Deferred Converted Ordinary Stock.

Interim Dividends.

4.—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 6th August, 1921:—

£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 : 10 : 0 on each £100 Deferred Converted Ordinary Stock,

leaving for distribution final dividends for the year 1921 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	3 5 0

and carrying forward a balance of £165,335 to the account of the current year.

5.—The Government Bill to which reference was made in last year's Report was introduced into the House of Commons in May last.

The Bill received the careful consideration of your Directors, and during its passage through both Houses, numerous amendments were secured to meet the objections of this and other Railway Companies.

The Bill as finally amended was considered by the Board to be such as would be reasonably acceptable to the Proprietors. It received the Royal Assent on the 19th August.

Under the provisions of the Act the Midland Company is to form part of the North Western, Midland, and West Scottish Group, in conjunction with the London and North Western (which now includes the Lancashire and Yorkshire Railway), Furness, North Staffordshire, Caledonian, Glasgow and South Western, and Highland Railway Companies.

The Act further provides for the sum of £60,000,000 to be paid to the Railway Companies in settlement of their claims against the Government, in two instalments.

The Company received the sum of £2,911,286 on the 16th January last, on account of their share of the first instalment, and the second payment, which should not be less than the first, will be received in January, 1923.

Session, 1922.

6.—Three Bills are being promoted which will require the approval of the proprietors at the Wharncliffe Meeting.

Under the Bill deposited jointly with the Port of London Authority, powers are sought for the construction of a Floating Landing Stage and other works at Tilbury; and the Bill promoted jointly with other Railways in the North Western, Midland, and West Scottish Group proposes to confer powers on the Company to run Road Motor Vehicles. The Great Northern Railway Bill contains land powers for the Midland and Great Northern Joint Committee.

Full particulars of the Bills will be found in the Wharncliffe Circular.

Directors.

7.—The Directors retiring by rotation at this Meeting are Sir Ernest Paget, Bart., Mr. Gustav Behrens, and Colonel Sir Herbert Merton Jessel, Bart., C.B., C.M.G., all of whom are eligible for re-election.

Retiring Auditor.

8.—The Auditor retiring by rotation is Mr. Gerald Marsh, who is eligible for re-election.

Audit Committee.

9.—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, 1923, 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.

CHARLES BOOTH,
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 16th of January, 1922.

PRESENT:—

MR. G. HERBERT STRUTT, in the Chair.
THE RIGHT HONOURABLE THE EARL OF DERBY, K.G., G.C.V.O., G.C.B.
SIR ARTHUR ADLINGTON HAWORTH, BART.
LIEUT.-COLONEL ROBERT EDMUND MARTIN, C.M.G.
MR. OWEN HUGH SMITH.

It was resolved—

To recommend MR. GERALD MARSH to the Shareholders for re-appointment as Auditor.

(Signed) G. HERBERT STRUTT, CHAIRMAN.

(By Order) W. N. BANCROFT,
SECRETARY.

Derby, February 9th, 1922.

The Dividend Warrants will be payable on the 25th of February, 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.

Proprietors holding £100 or upwards of Preferred or Deferred Ordinary Stock, who desire to attend the Annual General Meeting, will, on presenting this Report and Statement of Accounts at any Railway Station on the Midland Line from which there is an available train service on the morning of the Meeting, and entering their names, addresses, and professions, be furnished with a free ticket to Derby, which, when duly stamped at the Meeting, will be available to return to the same Station only on that day.

The Ordinary Trains leaving Leeds at 8.15 and 10.47 a.m., Normanton at 8.33 a.m., Sheffield at 9.30 and 11.40 a.m., St. Pancras at 10.25 a.m., Bedford at 11.0 a.m., Kettering at 11.46 a.m., Leicester at 12.20 p.m., Bristol at 9.10 a.m., Gloucester at 10.10 a.m., Birmingham at 10.15 and 11.38 a.m., Liverpool (Central) at 8.15 a.m., and Manchester (Central) at 9.45 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.

Return Trains leave Derby for Sheffield and the North at 3.25 and 4.2 p.m.; for Leicester and the South at 3.4, 3.26, and 4.33 p.m.; for Gloucester, Bristol and the West at 2.52 and 4.40 p.m.; for Burton and Birmingham at 2.52, 3.40, 5.7, and 5.57 p.m.; and for the Manchester Line and Liverpool at 3.13, 3.33, 4.18, and 5.0 p.m.

MIDLAND RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
DECEMBER 31ST, 1921.

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.	£	£	£	
Special Acts conferring Capital Powers which have been fully exercised :—																
Midland Railway, &c., Acts, 1897 to 1914	160,576,048	13 9	44,750,765	4 3	205,326,813	18 0	160,576,048	13 9	44,750,765	4 3	205,326,813	18 0	

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.
	£	£	£	£	£	£	£	£	£
North Bridge Railway Acts, 1873, 1882, 1888, and 1890..... and North British Railway Order Confirmation Act, 1908	2,325,000 100,000	774,999 33,333	3,099,999 133,333	2,325,000	774,999	3,099,999 ....	.... 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—£3,018,333.									
Portpatrick & Wigtonshire Railways (Sale & Transfer) Act, 1885. (Jointly with the London & North Western, the Caledonian, and the Glasgow & South Western Railway Companies.) Portpatrick & Wigtonshire 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. ....	....	188,000	188,000	....	188,000	188,000	....	....	....
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—£389,000.									
TOTAL.....£	4,266,980	1,375,332	5,642,312	4,166,980	1,341,999	5,508,979	100,000	33,333	133,333

MIDLAND RAILWAY.

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	1,387,172 5 0	44,225,611 0 9	19,765,891 8 3	63,991,502 9 0	....	....	....	682,263 1 9
PREFERRED CONVERTED ORDINARY STOCK, with Dividend contingent on profits of any half-year and the succeeding half-year	39,599,947 8 0	841,434 7 10	43,539,925 3 0	34,664,740 14 2	39,243,285 14 10	....	....	....	1,198,096 1 0
PREFERRED CONVERTED ORDINARY STOCK	39,599,947 8 0	737,663 15 5		38,961,380 2 4	....	....	....	....	1,376,231 1 1
	160,576,048 13 9	2,966,270 8 3							
TOTAL.....£	163,542,319 2 0		98,266,930 9 10	62,018,798 8 4	160,235,723 18 2	....	....	....	3,256,590 3 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, 1921	Nil.	31,839,508 2 6	11,769,421 17 6	43,608,930 0 0	43,608,930 0 0
Existing at December 31st, 1920	Nil.	31,839,233 5 2	11,769,421 17 6	43,608,655 2 8	43,608,655 2 8
Increase .....	....	274 17 4	....	274 17 4	274 17 4
Decrease .....	....	....	....	....	....
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)					44,750,765 4 3
Additional Stock issued, and to be issued, to provide authorised money					1,347,170 12 4
					46,097,935 16 7
Less—Amount created but not yet available				£ s. d. 1,556,663 0 0	
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860				96,080 6 8	
Total deductions					1,652,743 6 8
Total amount raised by Loans and Debenture Stock as above					44,445,192 9 11
					43,608,930 0 0
Balance being available borrowing powers at December 31st, 1921.....				£	836,262 9 11

MIDLAND RAILWAY.

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

Dr.

Cr.

TO EXPENDITURE.	Amount expended to December 31st, 1920.		Amount expended during Year, as per No. 5.		TOTAL.	BY RECEIPTS.	Amount received to December 31st, 1920.		Amount received during Year.		TOTAL.		
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
Lines open for Traffic.....	79,802,578	5 2	133,975	10 8	79,936,553	15 10	Shares and Stocks (No. 2).....	98,265,644	17 9	1,285	12 1	98,266,930	9 10
Lines not open for Traffic—							Debenture Stock (No. 3).....	31,839,233	5 2	274	17 4	31,839,508	2 6
New Lines	51,187	16 6	<i>Cr. 51,187</i>	16 6	.....			130,104,878	2 11	1,560	9 5	130,106,438	12 4
Widenings of and additions to existing Lines.....	59,978	16 1	<i>Cr. 59,978</i>	16 1	.....							
Lines in Ireland	5,798,549	1 11	4,656	6 4	5,803,205	8 3							
Lines Jointly Owned	6,755,199	19 0	1,261	12 4	6,756,461	11 4							
Lines Jointly Leased	591,245	9 11	<i>Cr. 339</i>	3 3	590,856	6 8							
Rolling Stock	18,159,052	2 0	127,731	15 3	18,286,783	17 3							
Manufacturing and Repairing Works and Plant—													
Land and Buildings.....	1,794,235	3 5	<i>Cr. 852</i>	14 6	1,793,382	8 11	Premiums on Shares and Stocks	4,103,890	1 3				
Plant and Machinery	896,956	8 10	20,518	2 2	857,474	11 0	Premiums on Debenture Stocks	593,952	0 5				
Total Capital expended upon Railway	113,848,983	2 10	175,734	16 5	114,024,717	19 3	Total Premiums..	4,697,842	1 8				
Steamboats	470,803	15 6	.....	.....	470,803	15 6	Discounts on Shares and Stocks	6,795,954	5 2				
Marine Shops and Plant.....	7,136	12 4	.....	.....	7,136	12 4	Discounts on Debenture Stocks	1,674,560	4 9				
Canals	246,331	14 10	1,779	15 8	248,111	10 6	Total Discounts ..	8,470,514	9 11				
Docks, Harbours, and Wharves	1,230,188	19 1	.....	.....	1,230,188	19 1	Balance of Premiums and Discounts	<i>Dr. 3,771,708</i>	2 11	<i>Dr. 964</i>	5 4	<i>Dr. 3,772,672</i>	8 3
Hotels.....	2,500,301	2 11	<i>Cr. 470</i>	2 0	2,499,831	0 11	TOTAL RECEIPTS	126,333,170	0 0	596	4 1	126,333,766	4 1
Electric Power Stations, &c. ..	386,589	3 2	3,902	17 1	390,492	0 3	By Balance.....					3,899,340	3 1
Land, Property, &c., not forming part of the Railway or Stations—							TOTAL.....	£	130,233,106	7 2	£	130,233,106	7 2
Used in connection with Railway working	431,885	11 10	869	0 0	432,754	11 10							
Not used in connection with Railway working	4,630,277	0 5	<i>Cr. 65,792</i>	0 3	4,624,485	0 2							
Subscriptions to other Companies (for details see Table No. 4 (a)).....	6,304,584	17 4	.....	.....	6,304,584	17 4							
TOTAL EXPENDITURE	130,117,082	0 3	116,024	6 11	130,233,106	7 2							

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

NAME.	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
RAILWAY COMPANIES :—		
Hull & Barnsley Railway Company	£ 250,000 0 0	Loan authorised by Midland Railway Act 1910.
Midland & South Western Junction Railway Company.....	244,000 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.	224,250 0 0	22,500 Deferred Shares of £10 each.
Whitechapel & Bow Railway Company	600,000 0 0	60,000 Shares of £10 each.
Yorkshire Dales Railway Company	18,000 0 0	Mortgage Deeds.
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	2,043,988 15 4	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.....	£ 6,304,584 17 4	

MIDLAND RAILWAY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDED DECEMBER 31st, 1921.

	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:—					
Land at Derby, Bristol, Flitwick, Harpenden, Hendon, Leeds, Sundon, Wilnecote, etc., <i>Less</i> Land, etc., sold	29,040 19 1	.....	2,136 18 6	31,177 17 7	
Land, etc., transferred from "Lines not open for Traffic—New Lines"	32,242 13 10	13,210 1 4	5,735 1 4	51,187 16 6	
Land, etc., transferred from "Lines not open for Traffic—Widenings of and additions to existing Lines"	27,619 8 7	27,550 5 6	4,809 2 0	59,978 16 1	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations. Not used in connection with Railway Working"	1,151 0 0	.....	.....	1,151 0 0	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations. Not used in connection with Railway Working"	Cr. 25,628 0 0	.....	.....	Cr. 25,628 0 0	
Additional Station and Siding Accommodation, etc., viz. :—					
Derby (St. Mary's), Electric Power, etc. ....	.....	1,027 19 8	.....	1,027 19 8	
Giggleswick, Siding Accommodation .....	.....	2,107 14 8	.....	2,107 14 8	
London (St. Pancras), Lavatory Accommodation .....	.....	2,345 6 9	.....	2,345 6 9	
Do. Telephone Exchange .....	.....	838 12 4	.....	838 12 4	
Newark, Siding Accommodation .....	.....	3,151 7 8	.....	3,151 7 8	
Rowsley, New Engine Shed .....	.....	1,240 2 4	.....	1,240 2 4	
Shoeburyness, Improved Accommodation .....	.....	1,131 13 0	.....	1,131 13 0	
South Tottenham, Improved Accommodation .....	.....	2,050 0 7	.....	2,050 0 7	
Thames Haven, Improved Water Supply .....	.....	749 14 6	.....	749 14 6	
Minor Works .....	.....	7,702 9 0	.....	7,702 9 0	
Works demolished .....	.....	Cr. 6,237 0 0	.....	Cr. 6,237 0 0	
					133,975 10 8
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—					
New Lines:—					
Land, etc., transferred to "Lines open for Traffic"	Cr. 32,242 13 10	Cr. 13,210 1 4	Cr. 5,735 1 4	Cr. 51,187 16 6	Cr. 51,187 16 6
WIDENINGS OF AND ADDITIONS TO EXISTING LINES:—					
Land, etc., transferred to "Lines open for Traffic"	Cr. 27,619 8 7	Cr. 27,550 5 6	Cr. 4,809 2 0	Cr. 59,978 16 1	Cr. 59,978 16 1
LINES IN IRELAND:—					
Belfast & Northern Counties Railway					4,656 6 4
LINES JOINTLY OWNED:—					
Ashby & Nuneaton			Cr. 104 6 8		
Great Western & Midland, Bristol Port Railway and Pier			Cr. 50 0 0		
Portpatrick & Wigtownshire			486 5 0		
London & North Western and Midland Enderby Branch			Cr. 29 16 0		
Sheffield District Railway			959 10 0		1,261 12 4
LINES JOINTLY LEASED:—					
North & South Western Junction Railway					Cr. 389 3 3
ROLLING STOCK:—					
Coaching Vehicles—Additional seating capacity in Vehicles completely renewed, etc.			£ s. d.		
Wagons—Additional capacity of Wagons and Goods Brake Vans completely renewed			60,043 2 1		
Service Vehicles—2 Steam Cranes			67,081 0 0		
			607 13 2		127,731 15 3
MANUFACTURING AND REPAIRING WORKS AND PLANT:—					
Land and Buildings			£ s. d.		
Works demolished			262 5 6		
			Cr. 1,115 0 0		Cr. 852 14 6
Plant and Machinery					20,518 2 2
					175,734 16 5
CANALS:—					
Ashby Canal—Land purchased, <i>Less</i> Land, etc., sold			£ s. d.		
Cromford Canal—Land purchased			1,701 13 8		
			78 2 0		1,779 15 8
HOTELS, &c. :—					
Liverpool—Motor Garage, etc.			£ s. d.		
Land, etc., transferred from "Land, Property, etc., not forming part of the Railway or Stations. Not used in connection with Railway Working"			2,744 18 0		
Land, etc., transferred to "Land, Property, etc., not forming part of the Railway or Stations. Not used in connection with Railway Working"			446 0 0		
			Cr. 3,661 0 0		Cr. 470 2 0
ELECTRIC POWER STATIONS:—					
Derby					3,902 17 1
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					
Used in connection with Railway Working:—					
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations. Not used in connection with Railway Working"			£ s. d.		
Works, etc., demolished			1,037 0 0		
			Cr. 168 0 0		869 0 0
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					
Not used in connection with Railway Working:—					
Redemption of Tithe Rent Charges, etc.			£ s. d.		
Land, etc., transferred from "Lines open for Traffic"			832 5 4		
Land, etc., transferred from "Hotels"			25,628 0 0		
Land, etc., transferred to "Lines open for Traffic"			3,661 0 0		
Land transferred to "Hotels"			Cr. 1,151 0 0		
Land, etc., transferred to "Land, Property, etc., not forming part of the Railway or Stations. Used in connection with Railway Working"			Cr. 446 0 0		
Land, etc., sold			Cr. 1,037 0 0		
Cottages for Employees			Cr. 95,108 16 8		
			1,919 11 1		Cr. 65,792 0 3
					£ 116,024 6 11

MIDLAND RAILWAY.

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, 1922.	SUBSEQUENTLY UNTIL COMPLETION.	TOTAL.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—			
	Land at Elstree, Laindon, Luton, Mansfield, Manton, Morecambe, Rowsley, Westoning, etc.	16,000	.....	16,000
	Additional Station and Siding Accommodation, etc. :—			
	Acton Branch	1,100	.....	1,100
	Bromford Bridge	7,400	.....	7,400
	Birmingham	2,500	.....	2,500
	Derby	700	.....	700
	Kirkby	700	.....	700
	Luton	700	.....	700
2,300	London, St. Pancras	5,200	.....	5,200
6,700	Rowsley	14,600	.....	14,600
3,800	Stanford-le-Hope	900	.....	900
	Thames Haven Branch	2,000	.....	2,000
	Minor Works	3,400	.....	3,400
	LINES IN IRELAND :—			
	Belfast and Northern Counties Railway	23,900	.....	23,900
	LINES JOINTLY OWNED :—			
	Cheshire Lines .....	.....	8,000	8,000
	Great Central, Hull & Barnsley, and Midland .....	.....	600	600
	Midland and Great Northern .....	.....	2,100	2,100
	South Yorkshire .....	.....	34,800	34,800
	LINES JOINTLY LEASED :—			
	Somerset & Dorset	4,400	.....	4,400
	ROLLING STOCK :—			
	Coaching Vehicles	50,000	.....	50,000
1,000	Wagons	24,500	.....	24,500
	Service Vehicles	100	.....	100
	MANUFACTURING AND REPAIRING WORKS AND PLANT :—			
4,500	Plant and Machinery	3,600	.....	3,600
	SUBSCRIPTIONS TO OTHER COMPANIES :—			
	Somerset Joint Committee—Exchange of Stocks	1,500	206,900	208,400
	TOTAL.....£	163,200	252,400	415,600
	WORKS NOT YET COMMENCED AND IN ABEYANCE			£ 1,188,000

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))	£	£
	Stock and Share Capital created but not yet received (as per Statement No. 2)—		
	Amount unissued	3,256,590	3,256,590
	Loan Capital created but not yet available (as per Statement No. 3)	1,556,663	
	Available borrowing powers (as per Statement No. 3)	836,262	2,392,925
	Deduct balance at Debit (as per Capital Account No. 4)		5,649,515
	TOTAL.....£		£ 1,750,175

MIDLAND RAILWAY.

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

	£	s.	d.	Year 1920.
RECEIPTS IN RESPECT OF RAILWAY WORKING, AND OF SEPARATE BUSINESSES CARRIED ON BY THE COMPANY INCLUDING ESTIMATED AMOUNT RECEIVABLE UNDER AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS FOR THE PERIOD 1ST JANUARY TO 15TH AUGUST, 1921	32,732,871	19	0	£
EXPENDITURE	27,551,755	15	1	.....
NET.....	5,181,116	3	11	5,697,936
APPROPRIATION FROM COMPENSATION PAYABLE BY THE GOVERNMENT UNDER RAILWAYS ACT 1921, SECTION II.....	500,000	0	0	.....
MISCELLANEOUS RECEIPTS (NET)—				
Rents from Houses and Lands	147,869	15	9	135,693
Other Rents, including Lump-sum Tolls	80,843	18	11	81,650
Interest and Dividends from Investments in other Companies:—				
Hull & Barnsley Railway Company	9,687	10	0	9,688
Midland & South Western Junction Railway Company	5,075	5	7	4,949
Yorkshire Dales Railway Company.....	859	5	9	645
County Donegal Railways Joint Committee	12,277	5	2	12,277
Midland & Great Northern Railways Joint Committee (Moiety payable by Great Northern Railway Company)	16,020	7	8	16,020
Somerset Joint Committee	60,489	5	0	60,486
Tottenham & Hampstead Joint Committee	35,200	7	6	35,200
	139,609	6	8	139,265
Transfer Fees	2,565	15	0	2,797
General Interest	200,850	16	0	257,093
Joint Lines—Abstract J.—Company's Proportion of Receipts other than in respect of Railway working	42,310	1	7	39,095
Northern Counties Committee (Ireland)—Profit on Working	100,396	10	3	140,989
Metropolitan District Railway—Proportion of Receipts of Richmond Extension	6,250	0	0	6,171
TOTAL NET INCOME	£ 6,401,812	8	1	6,500,689

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1920.
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	172,006	12	7	£ 163,525
NET INCOME (AS PER STATEMENT NO. 8)	6,401,812	8	1	6,500,689
TOTAL	6,573,819	0	8	6,664,214
DEDUCT—INTEREST, RENTALS, AND OTHER FIXED CHARGES:—				
Interest on Superannuation and other Funds	145,996	7	0	132,091
Rent Charges (or feu duties) and Annuities	9,609	13	1	9,620
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	108,589	6	10	105,997
Interest on Debenture Stock at 2½ per cent. per annum.....	1,090,220	16	8	1,090,212
Rent of and Guaranteed Interest on Leased and worked lines:—				
Great Central & Midland Railway	35,000	0	0	35,000
Metropolitan District Railway—Richmond Extension	14,000	0	0	14,000
North & South Western Junction Railway	3,167	6	8	3,167
Tottenham & Forest Gate Railway Company	12,020	0	0	12,020
Yorkshire Dales Railway Company	3,464	16	10	3,470
	67,652	3	6	67,657
Joint Lines—Abstract J.—Company's Proportion	64,939	14	8	65,186
Midland & Great Northern Railways Joint Committee—Dividend on Rent Charge Stock (Moiety)	18,000	0	0	18,000
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	2	19,712
TOTAL	1,524,720	5	11	1,508,475
BALANCE AFTER PAYMENT OF FIXED CHARGES	5,049,098	14	9	5,155,739
APPROPRIATION TO GENERAL RESERVE FUND .....	.....			100,000
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—				
Consolidated Perpetual Guaranteed Preferential Stock at 2½ per cent. per annum	452,239	0	4	452,239
Consolidated Perpetual Preference Stock at 2½ per cent. per annum.....	1,599,781	12	11	1,599,764
TOTAL	2,052,020	13	3	2,052,003
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK	£ 2,997,078	1	6	3,003,736
Dividend on Preferred Converted Ordinary Stock at 2½ per cent. per annum.....	981,080	6	4	981,076
Dividend on Deferred Converted Ordinary Stock at 4½ per cent. per annum.....	1,850,663	5	4	1,850,653
being equal to a dividend of 7½ per cent. per annum on the Ordinary Stock.	2,831,743	11	8	2,831,729
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	165,334	9	10	172,007
	2,997,078	1	6	3,003,736

MIDLAND RAILWAY.

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 1920.	Total of Single Track, including Sidings.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).				
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.				
LINES OWNED BY COMPANY:—										
GREAT BRITAIN—										
Main and Principal Lines—										
London and Carlisle by all routes	428 55	428 55	202 21	195 46	61 39	1,316 56	703 77	2,020 53	2,019 33	
London and Shoeburyness by all routes	63 70	63 70	6 55	5 36	3 25	143 16	51 73	196 9	194 65	
Ambergate and Manchester	47 62	47 62	6 44	5 51	1 65	109 44	48 2	167 46	157 42	
Dore and Chinley	20 25	20 25	0 8	0 8	.....	40 66	6 67	47 53	47 53
Derby and Bristol by all routes	169 16	148 48	21 6	17 75	6 33	363 18	214 33	577 51	577 50	
South Wales	48 61	5 17	0 5	.....	.....	54 3	44 55	98 58	98 57
Various	223 23	208 10	8 72	4 72	3 23	448 40	195 32	643 72	643 53	
TOTAL OF MAIN AND PRINCIPAL LINES ..	1,001 72	922 47	245 51	229 48	76 25	2,476 3	1,265 19	3,741 22	3,739 48	
Minor and Branch Lines (summarised by districts)—										
London and Nottingham	128 51	53 46	0 47	0 9	0 5	182 78	94 4	277 2	276 72	
London and Shoeburyness	18 33	3 75	0 29	0 22	0 9	23 8	11 71	34 79	35 15	
Nottingham and Sheffield	125 0	33 6	0 73	0 24	.....	159 23	122 19	281 42	281 22
Sheffield and Carlisle	77 47	49 2	1 59	0 68	0 51	129 67	50 43	180 30	180 28	
Nottingham and Manchester, and at Liverpool	40 65	17 78	2 53	0 38	0 7	62 1	72 68	134 69	134 76	
Derby and Bristol, and South Wales	128 62	54 70	0 51	0 18	.....	184 41	80 9	264 50	264 6
TOTAL	1,521 10	1,135 4	252 43	231 67	77 17	3,217 61	1,696 73	4,914 54	4,912 37	
IRELAND—										
Northern Counties Committee	265 26	44 33	1 49	0 41	0 21	312 10	58 11	370 21	369 73	
TOTAL—GREAT BRITAIN AND IRELAND ..	1,786 36	1,179 37	254 12	232 28	77 38	3,529 71	1,755 4	5,284 75	5,282 30	
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—										
As enumerated in Abstract J—										
GREAT BRITAIN—										
Cheshire Lines Committee	43 5	36 62	3 43	2 29	0 46	86 25	48 3	134 28	134 23	
Great Central, Hull and Barnsley, and Midland Committee	1 52	1 46	.....	.....	.....	3 18	0 16	3 34	3 34
Great Western and Midland Railways Joint Committee (Severn and Wye and Severn Bridge Railway)	20 44	4 66	0 48	0 20	.....	26 18	12 35	38 53	38 53
Midland and Great Northern Railways Joint Committee	97 15	39 69	1 25	0 33	0 8	138 70	30 38	169 28	169 27	
Portpatrick and Wigtownshire Joint Committee	20 47	0 75	0 7	.....	.....	21 49	3 8	24 57	24 47
South Yorkshire Joint Line Committee	4 7	1 24	0 3	.....	.....	5 34	1 62	7 16	7 16
TOTAL	187 10	85 22	5 46	3 2	0 54	281 54	96 2	377 56	377 40	
IRELAND—										
County Donegal Railways Joint Committee	45 35	0 44	0 3	0 1	.....	46 3	3 78	50 1	50 1
Other Joint Lines	46 18	36 45	1 20	0 79	0 70	85 72	40 28	126 20	126 53	
TOTAL LINES JOINTLY OWNED	278 63	122 31	6 69	4 2	1 44	413 49	140 28	553 77	554 14	
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED	2,065 19	1,301 68	261 1	236 30	79 2	3,943 40	1,895 32	5,838 72	5,836 44	
<i>Ditto Ditto Year 1920</i>	<i>2,064 61</i>	<i>1,301 64</i>	<i>261 2</i>	<i>236 28</i>	<i>79 2</i>	<i>3,942 77</i>	<i>1,893 47</i>	<i>5,836 44</i>	<i>.....</i>	
LINES LEASED OR WORKED:—										
By the Company—										
GREAT BRITAIN—										
Tottenham and Forest Gate Railway	6 5	6 5	.....	.....	.....	12 10	1 23	13 33	13 33
Yorkshire Dales Railway	8 53	0 21	.....	.....	.....	8 74	1 19	10 13	10 13
Burton and Ashby Light Railways—Portion of	0 75	0 31	.....	.....	.....	1 26	.....	1 26	1 26
TOTAL	15 53	6 57	.....	.....	.....	22 30	2 42	24 72	24 72
Jointly with other Companies (Company's share)—										
As enumerated in Abstract J—										
GREAT BRITAIN—										
Cheshire Lines Committee—Southport Extension Railway	4 55	4 54	0 6	0 5	0 3	9 43	1 37	11 0	11 0	
Great Central and Midland Joint Committee	19 32	17 8	0 18	0 9	.....	36 67	11 5	47 72	47 74
Somerset Joint Committee	52 62	22 26	0 12	0 4	.....	75 24	14 49	89 73	89 73
Whitechapel and Bow Railway Joint Committee	1 2	1 2	0 7	0 3	.....	2 14	0 13	2 27	2 27
TOTAL	77 71	45 10	0 43	0 21	0 3	123 68	27 24	151 12	151 14	
IRELAND—										
County Donegal Railways Joint Committee—Strabane and Letterkenny Railway	9 49	0 12	.....	.....	.....	9 61	0 71	10 52	10 52
Other jointly leased or worked Lines	2 18	1 54	.....	.....	.....	3 72	2 35	6 27	6 27
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED	105 31	53 53	0 43	0 21	0 3	159 71	33 12	193 3	193 5	
GRAND TOTAL	2,170 50	1,355 41	261 44	236 51	79 5	4,103 31	1,928 44	6,031 75	6,029 49	
<i>Ditto Year 1920</i>	<i>2,170 12</i>	<i>1,355 37</i>	<i>261 45</i>	<i>236 49</i>	<i>79 5</i>	<i>4,102 68</i>	<i>1,926 61</i>	<i>6,029 49</i>	<i>.....</i>	

MIDLAND RAILWAY.

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.
LINKS OWNED BY THE COMPANY:—						
New Lines—						
Great Britain—						
Nil .....	..	..	..	..	..	..
Ireland—						
Coleraine Deviation	0	54	..	..	..	0 54
TOTAL	0	54	..	..	..	0 54
<i>Ditto</i> Year 1920	5	69	..	..	..	5 69
Widenings and Additions—						
Nil .....	..	..	..	..	..	..
TOTAL .....	..	..	..	..	0	6
<i>Ditto</i> Year 1920	14	49	..	..	..	14 43
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—						
New Lines	2	20	..	..	..	2 20
<i>Ditto</i> Year 1920	2	20	..	..	..	2 20

(C) Mileage of Lines run over by the Company's Engines.—Omitted under authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Year 1920.
		Number.
TENDER ENGINES:—		
Wheel Type:—		
2 — 4 — 0	254	259
4 — 2 — 2	64	92
4 — 4 — 0	386	386
0 — 6 — 0	1,570	1,533
0 — 10 — 0	1	1
	2,275	2,271
TANK ENGINES:—		
Wheel Type:—		
0 — 4 — 4	226	228
4 — 4 — 2	70	70
4 — 6 — 4	8	8
0 — 4 — 0	33	33
0 — 6 — 0	353	355
0 — 6 — 2	14	14
0 — 6 — 4	40	40
	744	748
TOTAL	3,019	3,019
TENDERS	2,310	2,293

(B.)—RAIL MOTOR VEHICLES.

Not applicable to this Company.

(C)—TRAINS WORKED BY ELECTRIC POWER.

	Number.	Carrying Capacity.			Year 1920.	
		Number of Seats.			Number.	Carrying Capacity.
		1st Class.	3rd Class.	Total.		
Electric Locomotives	1	..	..	..	1	..
Electric motor vehicles	48	..	2,352	2,352	48	2,352
Ditto Burton and Ashby Light Railways	20	..	1,140	1,140	20	1,140
Non-motor vehicles	49	1,080	1,304	2,384	49	2,384
TOTAL	118	1,080	4,796	5,876	118	5,876

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

	Number.	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.						
Carriages of uniform class	3,196	8,898	159,144	168,042	3,192	167,181
Composite Carriages	1,033	15,806	27,379	43,185	1,038	42,650
Restaurant Cars	80	572	1,922	2,494	78	2,365
TOTAL	4,309	25,276	188,445	213,721	4,308	212,176
Sleeping	22	202	75	277	22	277
TOTAL PASSENGER CARRIAGES	4,331			213,998	4,330	212,453
OTHER COACHING VEHICLES.						
Post Office Vans	16				16	
Luggage, Parcel, Newspaper and Brake Vans	593				600	
Carriage Trucks	352				356	
Horse Boxes and Prize Cattle Vans	481				463	
Miscellaneous	348				350	
TOTAL OTHER COACHING VEHICLES	1,790				1,785	
TOTAL COACHING VEHICLES	6,121				6,115	

MIDLAND RAILWAY.

(E.)—MERCHANDISE AND MINERAL VEHICLES.			(F.)—RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.		
	Number.	Year 1920. Number.		Number.	Year 1920. Number.
Open Wagons— 8 and up to 12 tons	73,303	78,703	Gasholder Trucks	10	10
Covered Wagons— 8 and up to 12 tons	12,620	12,722	Locomotive Coal and Sand Wagons	4,202	3,805
Mineral Wagons— 8 and up to 12 tons	23,956	24,022	Steamer Coal Wagons	126	126
Special Wagons (for loads of exceptional dimensions and weight)	496	498	Ballast Wagons and Ballast Brake Vans	2,746	2,763
Cattle Trucks	1,530	1,695	Mess and Tool Vans	80	80
Rail and Timber Trucks (including Twin Trucks)	1,947	1,986	Rail and Sleeper Wagons	614	614
Brake Vans	1,497	1,530	Breakdown Cranes	20	20
			Travelling Cranes	138	138
			Miscellaneous	144	139
TOTAL	115,349	121,156	TOTAL	8,080	7,695
			Horses for Shunting	96	110

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

	Number.	Year 1920. Number.
GOODS AND PARCELS ROAD VEHICLES—		
Road Motors for Goods and Parcels	171	89
Horse Wagons and Carts	7,159	7,164
Miscellaneous	24	25
TOTAL	7,354	7,278
PASSENGER ROAD VEHICLES—		
Road Motors	—	2
Omnibuses	10	11
TOTAL	10	13
HORSES FOR ROAD VEHICLES	3,128	3,769

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
STEAMBOATS OVER 250 TONS NET—			
Antrim	1904	6,100	804
Londonderry	1904	6,000	811
Duchess of Devonshire	1897	5,000	505
City of Belfast	1893	2,500	395
TOTAL	4	19,600	2,515
<i>Ditto</i> Year 1920	4	19,600	2,515
STEAMBOATS OF 250 TONS NET AND UNDER:—			
TOTAL	6	1,511	1,056
GRAND TOTAL	10	21,111	3,571
<i>Ditto</i> Year 1920	10	21,111	3,571

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	76
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.

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

Land.	Acreage.	Year 1920. Acreage.
Agricultural Land	3,788	3,822
Urban and Suburban Land	249	251
Houses.	Number.	Year 1920. Number.
Labouring Class Dwellings	592	592
Houses and Cottages for Company's Servants	2,608	2,532
Other Houses and Cottages	1,803	1,835

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

Returns Nos. X. and XI. omitted under authority of Ministry of Transport.

MIDLAND RAILWAY.

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.		
SECTION C—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines	15,878,140	15,239,076	31,117,216	16,583,531	18,538,314	35,121,845	1,377,504	10,433,899	7,110,474	64,043,722
(2) Electric Traction	801,238	....	801,238	825,709	....	825,709	2,536	2,705	147	831,097
TOTAL.....	16,679,378	15,239,076	31,918,454	17,409,240	18,538,314	35,947,554	1,380,040	10,436,604	7,110,621	54,874,819
<i>Year 1920.</i>										
SECTION C—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines	16,539,067	18,924,692	35,463,759	17,264,545	23,332,250	40,596,795	1,403,381	13,269,926	9,870,520	65,140,622
(2) Electric Traction.....	859,709	....	859,709	885,222	....	885,222	3,494	2,723	....	891,439
TOTAL.....	17,398,776	18,924,692	36,323,468	18,149,767	23,332,250	41,482,017	1,406,875	13,272,649	9,870,520	66,032,061

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

CLASS OF PASSENGER.	Number originating on the Company's System.	Year 1920.		Tonnage originating on the Company's System.	Year 1920.	
		Number originating on the Company's System.	Tons.		Tonnage originating on the Company's System.	Tons.
Ordinary—						
1st Class	907,510	1,372,354		5,148,653	6,672,620	
3rd Class	52,560,316	66,547,919		17,897,471	25,826,530	
Workmen	28,392,401	41,025,718		4,829,680	8,300,845	
TOTAL	81,860,227	108,945,991		27,875,804	40,799,995	
Season —						
1st Class	12,472	14,824				
3rd Class	80,528	86,138				
TOTAL	93,000	100,962		1,210,520	1,196,505	
				Live Stock		

1920 figures do not include traffic conveyed free on behalf of the Government for the three months ended 31st March in Returns XIII. and XIV. The remainder of these Returns is omitted under authority of Ministry of Transport.

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

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

ORIGINATING ON THE COMPANY'S SYSTEM.	TONS.	Year 1920.		ORIGINATING ON THE COMPANY'S SYSTEM.	NUMBER.	Year 1920.	
		TONS.	NUMBER.			NUMBER.	
Ale and Porter	448,020	....		Horses	7,675	12,687	
Bricks, Common and Fireclay	408,694	492,921		Cattle	305,016	388,107	
Flour, Bran, Sharps, and other Flour Mill Offal	161,545	144,535		Calves	58,896	64,944	
Grain	336,561	363,813		Sheep	681,867	621,860	
Iron and Steel Bars, Joists, Girder Work and Plates	210,248	406,799		Pigs	156,174	107,478	
Iron and Steel Blooms, Billets, and Ingots	38,156	153,283		Miscellaneous	892	1,429	
Iron and Steel Scrap	184,066	389,883					
Iron and Steel, other descriptions.....	403,938	491,635					
Iron, Pig	216,283	606,787					
Ironstone and Iron Ore	603,892	1,760,620					
Limestone, other than Road-making or Agricultural	660,677	1,214,104					
Manure	223,548	305,706					
Potatoes	43,494	58,239					
Sand	192,433	300,275					
Stone for Road-making	1,288,009	1,270,932					
Timber, Pitwood and Mining	22,312	48,666					
Timber, other descriptions	171,300	220,251					
Coal, Coke, and Patent Fuel	17,897,471	25,826,530					
TOTAL.....	23,510,647	34,054,979		TOTAL	1,210,520	1,196,505	

1920 includes traffic invoiced at "Station to Station" rates only.

1920 figures do not include traffic conveyed free on behalf of the Government for the three months ended 31st March in Returns XV. (A) and XV. (B).

MIDLAND RAILWAY.

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	129,267,996	129,800,805	130,037,317	130,064,729	130,175,167	130,205,752	130,254,109	130,117,082	130,233,106
Net Receipts from Businesses carried on by the Company (No. 8)	5,788,720	5,671,104	5,659,283	5,664,398	5,652,474	5,653,120	5,651,164	5,697,936	5,181,116
Miscellaneous Receipts, net (No. 8)	574,018	567,820	601,159	611,168	626,769	738,052	813,225	802,753	1,220,696
Total Net Income (No. 8)	6,362,738	6,238,924	6,260,442	6,275,566	6,279,243	6,391,172	6,464,389	6,500,689	6,401,812
Interest, Rentals, and other Fixed Charges (No. 9)	1,452,787	1,457,342	1,458,053	1,467,699	1,470,795	1,498,985	1,496,101	1,508,475	1,524,720
Dividends on Guaranteed and Preference Stocks (No. 9)	2,051,951	2,051,984	2,051,987	2,051,987	2,051,988	2,051,991	2,051,997	2,052,003	2,052,021
Balance after Payment of Preference Dividends (No. 9)	2,858,000	2,729,598	2,750,402	2,755,880	2,756,460	2,840,196	2,916,291	2,940,211	2,825,071
Dividend on Ordinary Stock (No. 9).....	2,636,193	2,539,485	2,539,505	2,539,505	2,539,506	2,636,910	2,831,721	2,831,729	2,831,743
Rate per cent.	6½%	6½%	6½%	6½%	6½%	6½%	7½%	7½%	7½%
Surplus	221,807	190,113	210,897	216,375	216,954	203,286	84,570	108,482	<i>Dr.</i> 6,672
Appropriation to General Reserve	200,000	200,000	200,000	200,000	200,000	200,000	100,000	100,000	.....
Brought forward from previous year	119,522	141,329	131,442	142,340	158,715	175,669	178,955	163,525	172,007
Carried forward to subsequent year	141,329	131,442	142,339	158,715	175,669	178,955	163,525	172,007	165,335

JOHN QUIREY,

Accountant of the Company.

MIDLAND RAILWAY.

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, so far as it has been possible, in good working Condition and Repair.

January 28th, 1922.

JAMES BRIGGS, *Engineer*

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Engines, Tenders, Tools, Electrical and other Machinery have, during the past year, been maintained, so far as it has been possible, in good working Order and Repair.

January 23rd, 1922.

HENRY 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, so far as it has been possible, in good working Order and Repair.

January 26th, 1922.

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

CERTIFICATE RESPECTING THE STEAM VESSELS.

I hereby certify that the Company's Steam Vessels and Marine Engines, have, during the past year, been maintained, so far as it has been possible, in good working Order and Repair.

January 28th, 1922.

M. BEASLEY, *Marine Superintendent.*

(Signed for the Board of Directors)

February 9th, 1922.

CHARLES BOOTH,

Chairman of the Company.

W. N. BANCROFT,

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.

Derby, February 9th, 1922.

G. WALTER KNOX,

GERALD MARSH,

} *Auditors.*

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Midland Railway Company.

Midland Railway Company.

REPORT & ACCOUNTS

FOR

YEAR ENDING DECEMBER 31, 1921.

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 16th day of February, 1922, at Half-past One o'clock in the Afternoon, for the transaction of the General Business of the said Company.

CHARLES BOOTH,
Chairman.

W. N. BANCROFT,
Secretary.

Derby, January 31st, 1922.

Bainrose & Sons Limited, Printers, Derby and London.

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 16th day of February, 1922, at Two o'clock in the Afternoon, for the purpose of considering the following Bills now being promoted in Parliament:—

1.—PORT OF LONDON AND MIDLAND RAILWAY.—“A Bill to authorise the Port of London Authority to construct a Floating Landing Stage and other Works at Tilbury; and for vesting a part of such Stage in the Midland Railway Company; to authorise the Midland Railway Company to construct an Extension of the said Landing Stage and to divert a Road at Tilbury; to extend the time for the purchase of lands authorised by the Port of London Act 1917; and for other purposes.”

2.—RAILWAYS (NORTH WESTERN AND MIDLAND GROUP).—“A Bill to empower the London and North Western the Midland the Lancashire and Yorkshire and the Furness Railway Companies to provide and use Road Vehicles; and for other purposes.”

3.—GREAT NORTHERN RAILWAY.—“A Bill to authorise the Great Northern Railway Company to acquire certain Lands and to confer other powers upon that Company; to authorise the Great Northern and Great Eastern Joint Committee to acquire certain Lands; to authorise the Midland and Great Northern Railways Joint Committee to acquire certain Lands and to confer other powers upon that Joint Committee; and for other purposes.”

CHARLES BOOTH,
Chairman.

W. N. BANCROFT,
Secretary.

Derby, January 31st, 1922.

MIDLAND RAILWAY COMPANY

NORTHERN COUNTIES COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR YEAR ENDED

31ST DECEMBER, 1921.

MEMBERS OF COMMITTEE.

CHAIRMAN—MAJOR JOHN A. W. O. TORRENS, Moylena, Muckamore, Co. Antrim.

CHARLES BOOTH, Elmhurst, Aigburth, Liverpool.

ARCHIBALD F. COOKE, Government House, Londonderry.

OGILVIE B. GRAHAM, Larchfield, Lisburn, Co. Antrim.

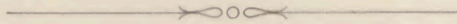
MAJOR JOHN W. HILLS, M.P., Highhead Castle, Carlisle.

MAJOR THE RT. HON. VISCOUNT MAESEREENE AND FERRARD, D.S.O., Antrim Castle, Antrim.

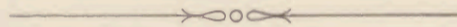
ALFRED H. WIGGIN, Bordesley Hall, Alvechurch, near Birmingham.

MIDLAND RAILWAY COMPANY

NORTHERN COUNTIES COMMITTEE.



Financial Accounts and Statistical Returns for Year Ended 31st December, 1921.



- No. 1 (a) Nominal Capital Authorised, and Created by the Company.
- No. 1 (b) Nominal Capital Authorised, and Created by the Company jointly with some other Company.
- No. 1 (c) Nominal Capital Authorised, and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends.
- No. 2 Share Capital and Stock Created, as per Statement No. 1 (a), showing the proportion issued.
- No. 3 Capital Raised by Loans and Debenture Stocks.

Not applicable to this Committee.



NOTE—Capital is issued by the Midland Railway Company under the Midland Railway (Belfast and Northern Counties Purchase) Act, 1903.

Dr.

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

Cr.

To Expenditure	Amount expended to 31st Dec. 1920.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic	2,612,662 6 6	4,734 18 2	2,617,397 4 8	Midland Railway Company	
Lines not open for Traffic.....	2,171 0 0	272 8 5	2,443 8 5	to 31st December, 1920.....	3,450,348 12 2
Lines jointly owned.....	1,475 11 8	..	1,475 11 8	Year 1921... ..	4,708 16 4
Rolling Stock.....	551,966 15 10	..	551,966 15 10		
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	33,906 6 4	..	33,906 6 4		
Plant and Machinery	13,570 16 4	430 18 1	14,001 14 5		
Total Capital expended upon Railway	3,215,752 16 8	5,438 4 8	3,221,191 1 4		
Horses.....	3,947 6 6	..	3,947 6 6		
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the Conveyance of Passengers—					
Goods and Parcels Road Vehicles	2,124 19 3	..	2,124 19 3		
Passenger Road Vehicles.....	5,616 3 6	..	5,616 3 6		
Steamboats.....	21,510 0 0	..	21,510 0 0		
Hotels	116,528 16 8	207 8 11	116,736 5 7		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working.....	26,868 9 7	Cr. 936 17 3	25,931 12 4		
Subscriptions to other Companies (for details, see Table No. 4 (a). ..	18,000 0 0	..	18,000 0 0		
Belfast Central Railway— Redemption of Rent.....	40,000 0 0	..	40,000 0 0		
TOTAL EXPENDITURE.....£	3,450,348 12 2	4,708 16 4	3,455,057 8 6	TOTAL RECEIPTS	£ 3,455,057 8 6

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Ballycastle Railway Company.....	18,000 0 0	1,800 Ordinary Shares of £10 each.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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 :—												
Property transferred from "Land, Property, etc., not forming part of the Railway or Stations :—Not used in connection with Railway Working												
Additional Station and Siding Accommodation, etc. :—												
Belfast												
Whitehouse												
Greenisland												
Ballycarry												
Ballymena												
Coleraine												
Sundry Stations—Additional room to Gatehouses												
Cullion, Donemana, and Ballymagorry—Additional room to Station Masters' Houses												
Minor Works												
Lines belonging to the Company not open for Traffic :—												
Coleraine Deviation												
Manufacturing and Repairing Works and Plant :—												
Plant and Machinery												
Total expended upon Railway												
Hotels—												
Belfast Station Hotel												
Land, Property, etc., not forming part of the Railway or Stations :—												
Not used in connection with Railway Working :—												
Whitehead—Dwelling House												
Property transferred to "Lines open for Traffic"												
Total Capital Expenditure for the Year												

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1922.	Subsequently until completion.	Total.
£		£	£	£
138	Lines belonging to the Company open for Traffic :— Additional Station and Siding Accommodation, etc. :— Greenisland	1,262	..	1,262
..	Cookstown	1,544	..	1,544
..	Rathkenny	180	..	180
..	Cullion, Donemana and Ballymagorry	258	..	258
..	Minor Works	434	..	434
2,443	Lines belonging to the Company not open for Traffic :— Coleraine Deviation	150	..	150
..	Rolling Stock :— Locomotives	20,100	..	20,100
	Total	£23,928	..	23,928

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.
Not applicable to this Committee.

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

	£ s. d.		Year 1920.
Receipts in respect of Railway Working, and of Separate Businesses carried on by the Committee, including estimated amount receivable under Agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921.....	969,570	7 4	..
Expenditure	881,279	3 7	..
NET	88,291	3 9	130,581
MISCELLANEOUS RECEIPTS (Net)—			
Rents from Houses and Lands	<i>Dr.</i> 593	0 4	<i>Dr.</i> 745
Other Rents	1,560	13 6	1,535
Interest on Investment in Larne and Stranraer Steamship Joint Committee.....	860	8 0	860
General Interest	1,690	2 1	1,639
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)	2,055	19 5	1,142
Proportion of Guaranteeing Companies' contributions towards loss in working Larne and Stranraer Steamers—less Interest on Subscribed Capital.....	5,505	18 5	8,838
TOTAL NET INCOME	99,371	4 10	143,850

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.		Year 1920.
Balance brought forward from last year's Account	2,372	19 8	1,731
Net Income (as per Statement No. 8)	99,371	4 10	143,850
TOTAL	101,744	4 6	145,581
Deduct—Interest, Rentals and other Fixed Charges—			
Interest on Superannuation and other Funds	54	9 9	58
Chief Rents, Wayleaves, &c.....	1,252	14 2	1,261
Interest on Temporary Loans	40	10 4	43
Proportion of Depreciation of Investment in Consols (now Converted into War Loan Stock)—Larne and Stranraer Steamship Joint Committee.....	—		856
	1,347	14 3	2,218
Amount available for payment of Interest on Capital after payment of Fixed Charges	100,396	10 3	143,363
Amount appropriated for Interest on Capital invested in the undertaking.....	100,396	10 3	140,990
Surplus—as per Balance Sheet	—		2,373

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

Not applicable to this Committee.

Statements Nos. 10 to 17 inclusive, and Abstracts A to J inclusive, are omitted under authority of Ministry of Transport.

No. 18—GENERAL BALANCE SHEET.

Dr.

Cr.

	Year 1920.				Year 1920			
	£	s.	d.		£	£	s.	d.
To Unappropriated Balance of Net Income....	..		2,373	By Cash at Bankers and in hand... £46,033	11	10		
Temporary Loans.....	980	0	1,080	Cash on Deposit at Interest... 8,561	7	0		
Amount due to Railway Companies and Committees	1,028	4	3 29		54,594	18	10	
Amount due to Railway Clearing Houses ..	8,642	1	..	Investment in Government Securities	23,388	10	0	
Superannuation and other Provident Funds	18,212	13	14,085	Stock of Stores and Materials.....	135,994	11	6	
Amount due to Postmaster General.....	..		154	Outstanding Traffic Accounts	24,114	8	4	
Accounts Payable.....	32,755	14	51,295	Amount due by Railway Companies and Committees	6,857	15	8	
Liabilities Accrued	4,539	18	4,048	Amount due by Railway Clearing-Houses ..	..		2,676
Miscellaneous Accounts	39,773	12	27,694	Amount due by Postmaster General.....	3,830	4	5	
Midland Railway Co. ....	..		53,400	Accounts Receivable.....	14,356	15	4
Redemption of Lease	422	9	398	Miscellaneous Accounts	29,422	6	5	
Depreciation Funds :—				Midland Railway Co.	3,073	0	7	
Railway (including Arrears of Maintenance)	132,693	19	148,263	Portrush Harbour Company—				
Steamboats (including Insurance Fund)	35,421	8	32,416	Tramway Loan Account	1,593	13	4	
Hotels.....	2,756	2	2,788					
General Reserve Fund... ..	20,000	0	20,000					
	£	297,226	4 5	358,323		£	297,226 4 5	358,323

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 1920.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY COMPANY :—									
MAIN AND PRINCIPAL LINES—									
Broad Gauge :									
Belfast to Londonderry	95 18	36 45	0 68	0 32	0 20	133 23	28 65	162 8	162 1
Greenisland to Larne Harbour	17 47	4 37	0 47	0 9	0 1	22 61	5 68	28 49	28 30
Cookstown Line	28 70	0 66	—	—	—	29 56	5 45	35 21	35 21
Portrush Branch	5 72	0 50	0 14	—	—	6 56	1 38	8 14	8 14
Narrow Gauge :									
Larne Harbour to Retreat	41 44	0 34	—	—	—	41 78	7 63	49 61	49 61
Londonderry to Strabane	14 22	0 26	—	—	—	14 48	1 35	16 3	16 3
TOTAL OF MAIN AND PRINCIPAL LINES	203 33	43 18	1 49	0 41	0 21	249 2	50 74	299 76	299 50
MINOR AND BRANCH LINES—									
Broad Gauge :									
Ballyclare Branch	3 47	0 11	—	—	—	3 58	0 61	4 39	4 39
Derry Central Line	29 19	0 74	—	—	—	30 13	2 4	32 17	32 17
Draperstown Line	6 51	—	—	—	—	6 51	0 57	7 28	7 28
Limavady Junction to Dungiven	13 42	—	—	—	—	13 42	2 21	15 63	15 63
Goods Lines	0 73	—	—	—	—	0 73	—	0 73	0 73
Narrow Gauge :									
Doagh Branch	5 78	—	—	—	—	5 78	1 25	7 23	7 21
Portstewart Tramway	1 67	0 10	—	—	—	1 77	0 3	2 0	2 0
TOTAL	265 10	44 33	1 49	0 41	0 21	311 74	58 5	369 79	369 51
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—									
Broad Gauge :									
Portrush Harbour Tramway	0 16	—	—	—	—	0 16	0 6	0 22	0 22
GRAND TOTAL	265 26	44 33	1 49	0 41	0 21	312 10	58 11	370 21	369 73
<i>Ditto. Year 1920</i>	265 26	44 14	1 49	0 41	0 21	311 71	58 2	369 73	

(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—					
Coleraine Deviation	0 54	..	..	0 54	..
<i>Ditto. Year 1920</i>	0 54	..	..	..	0 54

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

Omitted under authority of the Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year
		1920. Number.
Tender Engines :—		
2 — 4 — 0	25	25
4 — 4 — 0	22	22
0 — 6 — 0	16	16
0 — 4 — 2	1	1
Tank Engines :—		
2 — 4 — 0	5	5
0 — 4 — 0	5	5
0 — 4 — 2	2	2
0 — 6 — 0	3	3
2 — 6 — 0	1	1
2 — 4 — 2	6	6
	86	86
Tenders	64	64

(B.)—Rail Motor Vehicles.

(C.)—Trains Worked by Electric Power.

Not applicable to this Committee.

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

	Number	Seats or Berths.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	144	411	100	6,642	7,153	144	7,153
Composite Carriages	76	1,109	1,295	851	3,255	76	3,255
Restaurant Cars	4	124	..	..	124	4	124
		1,644	1,395	7,493	10,532		10,532
Total Passenger Carriages	224					224	
OTHER COACHING VEHICLES							
Post Office Vans	3					3	
Luggage, Parcel and Brake Vans	39					39	
Carriage Trucks	8					8	
Horse Boxes	23					23	
Miscellaneous	79					79	
Total other Coaching Vehicles	152					152	
TOTAL COACHING VEHICLES	376					376	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920. Number.
Open Wagons—		
Under 8 tons	393	393
8 and up to 12 tons	959	959
Over 12 and up to 20 tons	97	97
Over 20 tons (other than special)	6	6
Covered Wagons—		
Under 8 tons	196	196
8 and up to 12 tons	572	572
Mineral Wagons—		
Under 8 tons	89	89
8 and up to 12 tons	60	60
Special Wagons (for loads of exceptional dimensions and weight)	3	3
Cattle Trucks	29	29
Rail and Timber Trucks	52	52
Brake Vans	39	39
TOTAL	2,495	2,495

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

	Number.	Year 1920. Number.
Gasholder Trucks	3	3
Locomotive Coal Wagons.....	41	37
Ballast Wagons and Ballast Brake Vans	73	73
Mess and Tool Vans	3	3
Breakdown Cranes	1	1
Travelling Cranes	5	5
Sleeping and Mess Vans	2	2
Departmental Locomotive	1	1
Miscellaneous	3	2
TOTAL	132	127
Horses for Shunting	2	2

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

IV.—STEAMBOATS.

	Number.	Year 1920. Number.		Date of Construction	Indicated Horse Power.	Registered Tonnage. Tons.
Goods and Parcels Road Vehicles—			Steamboats over 250 tons net—			
Road Motors for Goods and Parcels.....	..	1	Princess Maud	1904	6,000	687
Horse Wagons and Carts.....	167	169	Princess Victoria	1912	7,500	702
Miscellaneous.....	3	3				
TOTAL.....	170	173				
Passenger Road Vehicles—				(Number)		
Road Motors.....	..	..	TOTAL.....	2	13,500	1,389
Omnibuses—			<i>Do. Year 1920....</i>	<i>2</i>	<i>13,500</i>	<i>1,389</i>
Motor.....	3	3				
Horse.....	8	11				
Cabs	3	4				
Miscellaneous.....	1	3				
TOTAL.....	15	18				
Horses for Road Vehicles	94	122				

The above Steamboats are owned jointly by the Company and the Portpatrick and Wigtownshire Railways Joint Committee, the ownership proportions being 21.403% and 78.597% respectively.

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

Not applicable to this Committee.

VII.—HOTELS.

Name.	Situation.
Northern Counties	Portrush
Midland Station	Belfast
Laharna	Larne

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

Land.	Acreage.	
	Year 1920.	
		Acreage.
Agricultural Land .....	..	..
Urban and Suburban Land	A. R. P. 7 2 19	A. R. P. 7 2 19
Houses.	Number.	
	Year 1920.	
		Number.
Houses and Cottages for Company's Servants.....	110	109
Other Houses and Cottages	10	10

IX.—OTHER INDUSTRIES.

Not applicable to this Committee.

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

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

Omitted under authority of Ministry of Transport.

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		
Section C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines—	855,585	329,296	1,184,881	862,576	330,630	1,193,206	54,052	262,586	87,607	1,597,451
Year 1920.....	953,251	411,113	1,364,364	960,388	414,023	1,374,411	69,858	340,973	104,751	1,889,993

The remainder of Return XII. is omitted, under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.			XIV.—GOODS TRAFFIC AND RECEIPTS.		
Class of Passenger.	Number originating on the Company's System.	Year, 1920.	Tonnage originating on the Company's System.	Year, 1920.	
		Number originating on the Company's System.		Tonnage originating on the Company's System.	
Ordinary—					
1st Class	26,317	39,388	Merchandise	Tons. 320,568	
2nd Class	63,563	87,588	Coal, Coke, and Patent Fuel	117,398	
3rd Class	2,009,557	2,471,177	Other Minerals	94,737	
Workmen	436,806	495,858	TOTAL	532,703	
Total	2,536,243	3,094,011		923,977	
Season—					
1st Class	230	317		Number originating on the Company's System.	
2nd Class	466	546		Number originating on the Company's System.	
3rd Class	2,539	2,837	Live Stock	112,960	
				197,419	

1920 figures do not include Traffic conveyed free on behalf of the Government for the three months ended 31st March in Returns XIII. and XIV. The remainder of these Returns is omitted under authority of Ministry of Transport.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.			XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.		
Originating on the Company's System.	Tons.	Year 1920	Originating on the Company's System.	Number.	Year 1920.
		Tons.			Number.
Merchandise—			Horses	395	624
Ale and Porter (including empties)	3,666	3,610	Cattle	61,223	121,453
Bacon and Ham, Butter and Eggs	8,368	7,140	Calves	4,467	9,332
Flour and Bran, Sharps, and other Flour Mill Offal	27,970	37,639	Sheep	43,642	60,018
Grain	44,671	57,685	Pigs	3,221	5,816
Groceries (excluding Bacon, Hams and Butter)	6,949	5,736	Miscellaneous	12	176
Manure	24,441	39,058			
Oil Cake and Cattle Foods	13,439	23,988	TOTAL	112,960	197,419
Potatoes	75,645	129,348			
Flax, Tow, Linen and Yarn	14,740	19,083			
Timber	7,692	15,191			
Coal, Coke, Patent Fuel, &c.	117,398	216,605			
Other Minerals—					
Brewers Grains	4,254	7,664			
Bricks, Common	6,145	14,188			
Iron Ore	6,531	27,704			
Sand	15,102	12,062			
Stone for Road Making Purposes	24,107	40,558			
TOTAL	401,118	657,259			

1920 figures do not include Traffic conveyed free on behalf of the Government for the three months ended 31st March in Returns XV. (A.) and XV. (B.).

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	3,411,399	3,428,004	3,433,327	3,437,033	3,437,558	3,436,677	3,442,293	3,450,349	3,455,057
Gross Receipts from Businesses carried on by the Company (No. 8)	444,179	434,264	448,138	483,786	558,255	656,880	806,679	1,007,281	969,570
Revenue Expenditure on ditto (No. 8)	307,802	303,870	315,984	361,371	422,028	526,906	674,221	876,700	881,279
Net Receipts of ditto (No. 8)	136,377	130,394	132,154	122,415	136,227	129,974	132,458	130,581	88,291
Miscellaneous Receipts net (No. 8)	8,885	7,813	7,160	8,196	7,898	12,649	12,302	13,269	11,080
Total Net Income (No. 8)	145,262	138,207	139,314	130,611	144,125	142,623	144,760	143,850	99,371
Interest, Rentals, and other Fixed Charges (No. 9)	2,472	2,434	2,372	2,359	2,252	2,241	2,208	2,218	1,348
Appropriated for Interest on Capital	140,105	140,063	140,561	130,483	130,873	131,382	140,821	140,990	100,396
Surplus or Deficit	2,685	4,290	3,619	2,231	—	—	1,731	642	—
Appropriation to Reserve	—	—	—	—	11,000	9,000	—	—	—
Brought forward from previous year	7,455	10,140	5,850	2,231	—	—	—	1,731	2,373
Carried forward to next year	10,140	5,850	2,231	—	—	—	1,731	2,373	—

JOHN QUIREY, Accountant of the Committee.

Certificate Respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other works have, during the past year, been maintained in good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

7th February, 1922.

BOWMAN MALCOLM,
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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

7th February, 1922.

BOWMAN MALCOLM,
Locomotive Engineer.

(Signed for the Committee)

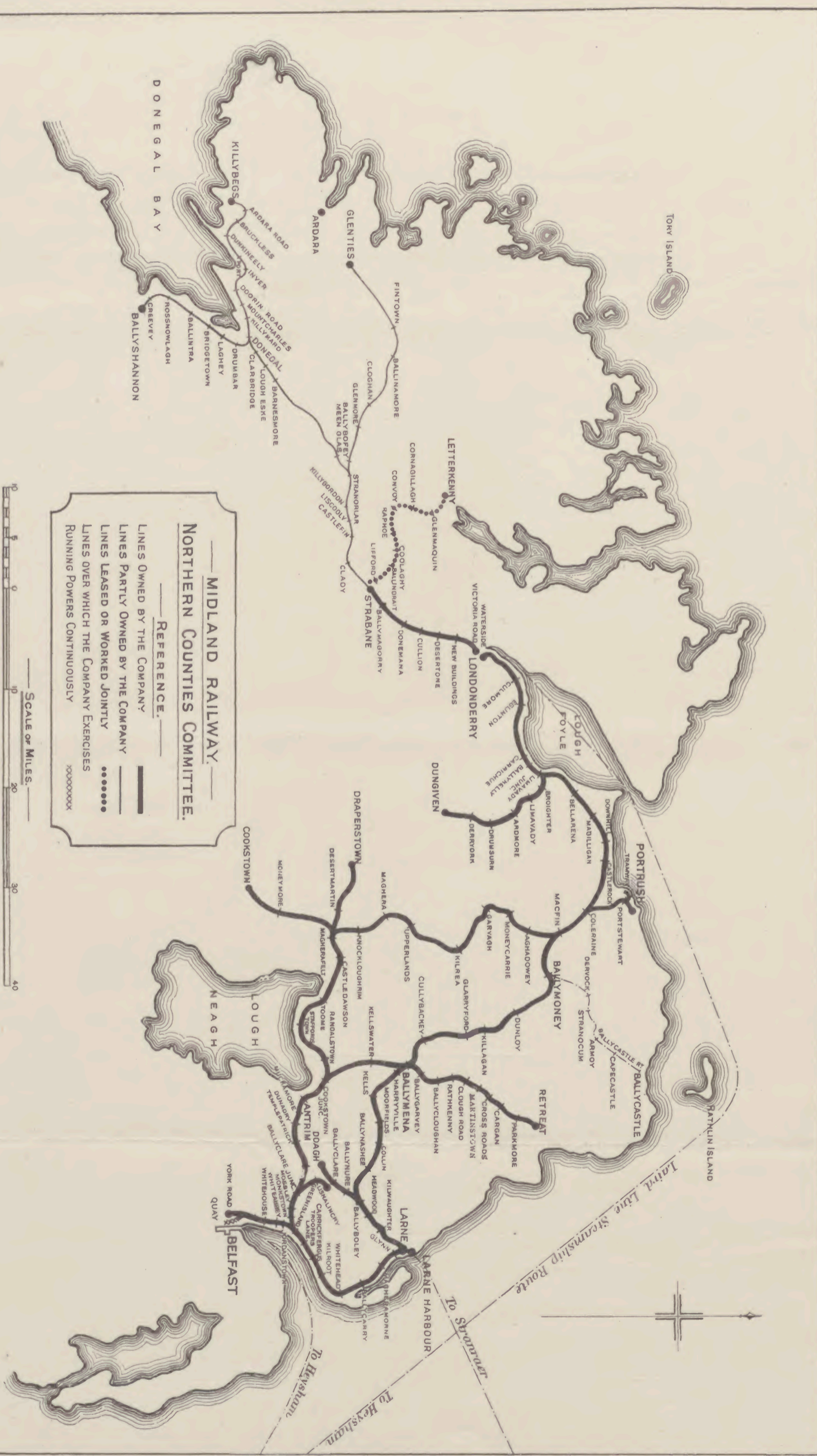
JOHN A. TORRENS,
Chairman of the Committee.
JAMES COWIE,
Secretary of the Committee.

Auditors' Certificate.

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

8th February, 1922.

G. WALTER KNOX, F.C.A.,
GERALD MARSH, } *Auditors.*

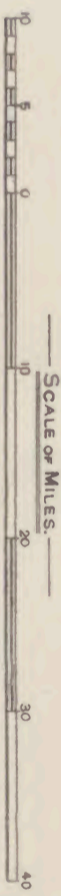


MIDLAND RAILWAY.

NORTHERN COUNTIES COMMITTEE.

REFERENCE.

LINES OWNED BY THE COMPANY —————
 LINES PARTLY OWNED BY THE COMPANY ————
 LINES LEASED OR WORKED JOINTLY
 LINES OVER WHICH THE COMPANY EXERCISES
 RUNNING POWERS CONTINUOUSLY xxxxxxxx



To Stranorlar

To Ballycastle

To Heysham

To Belfast

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Midland Railway Company
(Northern Counties Committee)

Financial Accounts

AND

Statistical Returns.

YEAR 1921.

NEATH AND BRECON RAILWAY.

DIRECTORS.

JOHN G. GRIFFITHS, Esq., C.V.O., 4, Hyde Park Gardens, London, W. 2, *Chairman*.
 SIR WALTER H. HARRIS, C.M.G., Rothley House, Macaulay Road, Clapham Common, S.W. 4. } *Share Directors*.
 SIR GRIFFITH THOMAS, Court Herbert, Neath, South Wales.
 ERNEST WOOLLEY, Esq., 62, London Wall, London, E.C. 2. "A" Debenture Stock Director.
 ARTHUR BECKWITH, Esq., O.B.E., Moor Park, Crickhowell, South Wales. "B" Debenture Stock Director.

Report of the Directors

TO THE

ORDINARY ANNUAL GENERAL MEETING OF THE PROPRIETORS,

TO BE HELD AT THE CHARING CROSS HOTEL, LONDON,

ON FRIDAY, THE 17TH OF FEBRUARY, 1922, AT TWELVE O'CLOCK NOON PRECISELY.

1. The Directors have pleasure in presenting to the Proprietors the Accounts for the year 1921, which are again compiled in a modified form as authorised by the Ministry of Transport.

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

PER ACCOUNT No. 8.	£	s.	d.
Receipts of Railway, etc.	162,640	16	6
Expenditure	123,298	17	7
	39,341	18	11
Miscellaneous Receipts (Net) from Rents, Interest, etc.	3,817	2	6
Total Net Income	43,159	1	5
PER ACCOUNT No. 9.			
Add Balance from last Account	806	6	3
	43,965	7	8
Deduct:—			
Interest on the "First," "A1," "A2," and "B" Debenture Stocks	27,240	16	8
Leaving a Balance of	£16,724	11	0

3. Out of the above balance of £16,724 11s. 0d. it is proposed to pay a Dividend on the "Preference" Stock of 4 per cent. for the year 1921, amounting to £16,016 1s. 7d., leaving a balance of £708 9s. 5d. to carry forward.

4. The Directors have to report with much regret the death, on 16th March last, of Mr. Charles Talbot, who had filled the position of Secretary, General Manager, and Accountant, with very great ability, for many years, and they recommend the Shareholders to vote to the widow of the late Mr. Charles Talbot, the sum of £1,000 out of the Superannuation Fund as shown in General Balance Sheet (No. 18).

5. The Directors also report that on the death of Mr. Charles Talbot they made the following appointments:—
 Mr. Hy. Denby as Acting General Manager, in addition to his office of Traffic Manager.
 Mr. A. G. Raymond as Acting Secretary, and
 Mr. W. L. Watkins as Accountant.

6. Sir Walter Henry Harris, C.M.G., one of the Share Directors, and Mr. Ernest Woolley, the "A" Debenture Director, retire by rotation, and, being eligible, offer themselves for re-election.

7. The Auditor retiring by rotation is Sir Wm. Plender, G.B.E., who offers himself for re-election.

8. Warrants for the Interest on the "B" Debenture Stock and Dividend on the Preference Stock will be posted to the respective holders of those Stocks on the 10th March, 1922.

COMPANY'S OFFICES,
NEATH, 8th February, 1922.

JOHN G. GRIFFITHS, *Chairman*.
AUBREY G. RAYMOND, *Acting Secretary*.

NEATH AND BRECON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

NOTE.—Financial Accounts Nos. 10 to 17, Abstracts A to J, and the Statistical Returns C and IX., are omitted under authority of Ministry of Transport.

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	....	3,500	3,500	....	5,500	5,500
	....	20,454	20,454	....	14,954	14,954	....	5,500	5,500
Neath and Brecon Railway (Amalgamation and Arrangement) Act 1869, Act 1872, and Act 1879, and Scheme of Arrangement, 1892.									
Debenture Stock .....	....	115,000	115,000	....	115,000	115,000	....	....	....
" " .....	....	170,500	170,500	....	170,500	170,500	....	....	....
" " .....	....	170,500	170,500	....	170,500	170,500	....	....	....
" " .....	....	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 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	428,560	657,855	257,453	400,402	....	....	....	28,158
Ordinary Stock	256,230	256,230	....	256,230	....	....	....	....
TOTAL	684,790	914,085	257,453	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.	At per cent.	At per cent.	Total Debenture Stocks.	
Existing at 31st December, 1921	£	£	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1920					Nil.	754,779	73,758	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	
Total amount raised by Loans and Debenture Stocks, as above											693,066	
Balance, being available borrowing powers at 31st December, 1921											£ 12,045	

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1920.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1920.	Amount received during Year.	Total.
Lines open for Traffic	£ 1,635,304 s. d. 1 9	£ s. d.	£ 1,635,304 s. d. 1 9	Shares and Stocks (No. 2)	£ 914,085 s. d. 0 0	£ s. d.	£ 914,085 s. d. 0 0
Rolling Stock	34,887 18 6	....	34,887 18 6	Debenture Stocks (No. 3)	754,779 0 0	....	754,779 0 0
				TOTAL RECEIPTS	1,668,864 0 0	....	1,668,864 0 0
				By Balance	....	....	1,328 0 3
TOTAL	£ 1,670,192 0 3	....	1,670,192 0 3	TOTAL	....	....	£ 1,670,192 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, 1921.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
Lines belonging to the Company open for Traffic	£ Nil s. d.	£ Nil s. d.	£ Nil s. d.	£ Nil s. d.

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

Expenditure to date on Principal Works in progress.	Estimated Further Expenditure.		
	During the Year 1922.	Subsequently until completion.	Total.
£	£	£	£
....	(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))	5,500	
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)	....	33,658 0 0
Available Borrowing Powers (as per Statement No. 3)	....	12,045 0 0
TOTAL	....	45,703 0 0
Deduct Balance at Debit (as per Capital Account No. 4)	....	1,328 0 3
TOTAL	£	44,374 19 9

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

	1921. £ s. d.	1920. £
Receipts in respect of Railway Working and of separate businesses carried on by the Company, less estimated amount payable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	162,640 16 6	153,083
Expenditure	123,298 17 7	118,875
Net	39,341 18 11	39,213
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands	£ 663 18 10	107
Other Rents, including Lump-sum Tolls	102 10 9	82
Transfer Fees	11 2 6	10
General Interest	3,039 10 5	3,010
	3,817 2 6	
Total Net Income	£ 43,159 1 5	42,422

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.	Year 1920. £
Balance brought forward from last year	....	806 6 3	3,713
Net Income (as per Statement No. 8)	....	43,159 1 5	42,422
TOTAL	....	43,965 7 8	46,140
Deduct—Reserve for Depreciation of Investments	....	....	4,073
Interest on Debenture Stocks—			
“First” Debenture Stock	£ 5,198 3 2		
“A 1”	6,787 19 2		
“A 2”	6,370 4 10		
“B”	8,884 9 6		
TOTAL	27,240 16 8	27,240 16 8	27,241
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE	....	16,724 11 0	14,821
Dividend on Preference Stock at 4 per cent. per annum	16,016 1 7		
Balance carried forward to next year's Account	708 9 5		

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

NIL

Accounts Nos. 10, 11, 12, 13, 14, 15, 16, and 17,
and
Abstracts A, B, C, D, E, F, G, H, and J,
omitted under authority of Ministry of Transport.

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

	Year 1920.			Year 1920.					
	£	s. d.		£	s. d.				
To Unpaid Interest and Dividends	3,171	19 4	3,039	8 8	By Capital Account, Balance at Debit thereof, as per Account No. 4	1,328	0 3	1,328	0 3
Interest accruing and provided for	13,620	8 4	13,620	8 4	Cash at Bankers and in hand	60,957	15 0	1,476	3 0
Amount due to Railway Companies	18,652	15 8	2,114	0 0	Investments in Government Securities as per last account, less sales during the year	43,745	7 3	50,757	9 3
Amount due to Railway Clearing House	28,539	16 1	....	....	Stock of Stores and Materials	5,796	10 11	10,892	5 0
Superannuation Fund	4,839	16 3	4,371	5 0	Outstanding Traffic Accounts	27,473	5 5	31,130	19 2
Accounts payable	8,540	3 7	7,760	6 6	Amount due by Railway Clearing House ....	....	....	81	8 5
Liabilities accrued	7,595	8 2	6,327	8 3	Amount due by Postmaster-General	80	6 6	0	18 3
Amount due to Postmaster-General ....	....	....	....	....	Accounts Receivable (Including £20,756 under Section 12 (1a) of the Railways Act, 1921)	44,058	1 6	14,401	8 11
Depreciation Funds (including Arrears of Maintenance)	54,998	8 5	52,024	7 10					
Reserve for Insurance against Accidents	1,000	0 0	1,000	0 0					
General Reserve Fund	5,000	0 0	5,000	0 0					
Railway Compensation (Railways Act, 1921) Reserve	20,756	0 0	....	....			
Balance available for Dividends and Reserve, as per Account No. 9	16,724	11 0	14,920	7 8					
	£ 183,439	6 10	110,077	12 3		£ 183,439	6 10	110,077	12 3

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 1920.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.
Lines owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Main Lines Total	36 78½	3 27½	...	...	...	...	12 2½	52 28½	52 23	

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

NOT APPLICABLE TO THIS COMPANY.

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.
		Number.
Tank Engines—		
0-6-0	8	8
0-6-2	5	5
4-4-0	1	1
2-4-0	1	1
	15	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.				Year 1920.	
		1st Class	2nd Class	3rd Class	Total.	Number.	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform class ...	39	...	...	1,810	1,810	39	1,810
Composite Carriages ...	3	42	...	60	102	3	134
Total ...	42	42	...	1,870	1,912	42	1,944
Total Passenger Carriages	42						
OTHER COACHING VEHICLES.							
Luggage, Parcel, and Brake Vans ...	...					
Horse Boxes ...	1						
Total other Coaching Vehicles ...	1						
Total Coaching Vehicles ...	43						

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.	
		Number.	Number.
Open Waggons—			
Under 8 tons ...	...	...	...
8 and up to 12 tons ...	85	...	85
Covered Waggons—			
Under 8 tons ...	...	...	...
8 and up to 12 tons ...	11	...	11
Mineral Waggons—			
Under 8 tons ...	...	...	...
8 and up to 12 tons ...	...	...	...
Cattle Trucks ...	8	...	8
Rail and Timber Trucks (including Twin Trucks) ...	10	...	10
Brake Vans ...	6	...	6
Total ...	120	...	120

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

	Number.	Year 1920.
		Number.
Ballast Waggons ...	12	12
Travelling Crane ...	1	1
Total ...	13	13

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

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Horse Waggons and Carts ...	4	5
Total...	4	5
Horses for Road Vehicles ...		
Horses for Road Vehicles ...	1	3

IV.—STEAMBOATS.

NOT APPLICABLE TO THIS COMPANY.

V.—CANALS.

NOT APPLICABLE TO THIS COMPANY.

VI.—DOCKS, HARBOURS, AND WHARVES.

NOT APPLICABLE TO THIS COMPANY.

VII.—HOTELS.

NOT APPLICABLE TO THIS COMPANY.

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

Land.	Acreage.	Year 1920.		Houses.	Number.	Year 1920.
		Acreage.	Acreage.			Number.
Agricultural Land ...	7 0 23	a. r. p.	7 0 23	Houses and Cottages for Company's Servants...	1	1
Urban and Suburban Land ...	2 0 17	a. r. p.	2 0 17	Other Houses and Cottages ...	28	28

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

Quantities of principal materials used—													
Ballast ...	...	...	...	...	...	...	...	...	...	...	...	...	423 Yds. (Cubic).
Fencing ...	...	...	...	...	...	...	...	...	...	...	...	...	30 Chains.
Rails ...	...	...	...	...	...	...	...	...	...	...	...	...	193 Tons.
Sleepers ...	...	...	...	...	...	...	...	...	...	...	...	...	3,431 Number.
Miles maintained—													
Miles of road ...	...	...	...	...	...	...	...	...	...	...	...	...	M. 40 Ch. 20
Miles of road reduced to single track—													
Running Lines ...	...	...	...	...	...	...	...	...	...	...	...	...	43 53½
Sidings ...	...	...	...	...	...	...	...	...	...	...	...	...	12 2½
Miles of track renewed ...	...	...	...	...	...	...	...	...	...	...	...	...	M. 1 Ch. 27 Ft. 41

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

	By other Companies.	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed ...	...	...	...	...
Locomotives repaired—				
Heavy repairs ...	...	4	4	8
Light ,, ...	...	11	...	11
Locomotives under or awaiting repair at end of year ...	...	...	...	3
Coaching Vehicles—				
Carriages renewed ...	...	...	...	...
Carriages repaired—				
Heavy repairs ...	...	...	6	6
Light ,, ...	...	18	...	18
Carriages under or awaiting repair at end of year ...	...	...	...	2
Others renewed ...	...	...	...	...
Others repaired—				
Heavy repairs ...	...	...	1	1
Light ,, ...	...	...	...	...
Others under or awaiting repair at end of year ...	...	...	...	...
Waggons renewed—				
Completely renewed ...	...	...	...	...
Partially ,, ...	...	17	...	17
Waggons repaired—				
Heavy repairs ...	...	16	...	16
Light ,, ...	...	41	...	41
Waggons under or awaiting repair at end of year ...	...	...	...	13
Waggons repaired by other Companies—				
Light repairs ...	57	...	...	57
Heavy ,, ...	...	...	...	...
Under and awaiting repairs ...	...	...	...	...
Government pool waggons ...	...	...	...	...

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.
	Coach-ing.	Goods.	Total.	Coach-ing.	Goods.	Total.	Coach-ing.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines ...	41,979	37,626	79,605	42,033	48,647	90,680	...	68,565	19,906	179,151
(2) Electric Traction ...	...	...	...	...	...	...	...	...	...	...
(3) Steam Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
TOTAL ...	41,979	37,626	79,605	42,033	48,647	90,680	...	68,565	19,906	179,151

The remainder of Return XII is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	
	1921.	1920.
Ordinary—		
1st Class	1,728	2,780
2nd „ ... ..	...	...
3rd „	453,173	529,894
Workmen... ..	265,488	406,063
TOTAL	720,389	938,746
Season—		
1st Class	11	12
2nd „ ... ..	...	...
3rd „	162	182

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	
	1921.	1920.
Merchandise	Tons. 6,725	Tons. 14,890
Coal, Coke, and Patent Fuel	612,346	874,384
Other Minerals	41,435	70,921
TOTAL	660,506	960,207
Live Stock	19,627	15,890

The figures shown in Returns XIII and XIV do not include traffic conveyed free on behalf of H. M. Government up to 31st March, 1920. The remainder of these Returns is omitted under authority of Ministry of Transport.

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

	Tons.	
	1921	1920
Bricks	5,463	14,632
Coal	612,346	874,386
Limestone other than Roadmaking	27,727	45,598
Stone for Roadmaking ... ..	...	21
Timber, Pitwood and Mining	3,311	5,991
Timber, other descriptions	1,099	2,684
TOTAL	649,946	913,312

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

	Number.	Year, 1920.
		Number.
Horses	172	90
Cattle... ..	748	913
Calves	368	404
Sheep... ..	17,959	14,057
Pigs	380	406
TOTAL	19,627	15,890

Invoiced at Station to Station Rates.

The figures shown in Returns XV (A) and XV (B) do not include traffic conveyed free on behalf of H. M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4) ...	1,670,192	1,670,192	1,670,192	1,670,192	1,670,192	1,670,192	1,670,192	1,670,192	1,670,192
Net Receipts from Businesses carried on by the Company (No.8)	40,002	36,483	38,304	39,436	38,758	38,932	39,075	39,213	39,342
Miscellaneous Receipts, net (No. 8)	1,445	1,605	1,981	2,227	2,647	2,757	3,824	3,209	3,817
Total Net Income (No. 8)	41,446	38,087	40,284	41,663	41,405	41,689	42,899	42,422	43,159
Dividends on Guaranteed and Preference Stocks (No. 9)	40,254	33,252	38,252	38,252	38,252	41,255	41,255	41,255	43,257
Balance after payment of Preference Dividends (No. 9)	1,244	79	2,111	5,523	7,004	4,798	3,717	806	708
Brought forward from previous year ... ..	....	243	79	2,111	5,523	7,004	4,798	3,717	806
Carried forward to subsequent year	243	79	2,111	5,523	7,004	4,798	3,717	806	708

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 so far as has been possible.

JONAH ARNOLD, *Acting Engineer.*

NEATH, 25th January, 1922.

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 so far as has been possible.

HY. DENBY, *Acting General Manager.*

NEATH, 24th January, 1922.

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 so far as has been possible.

HY. DENBY, *Acting General Manager.*

NEATH, 24th January, 1922.

(Signed for the Board of Directors)

JOHN G. GRIFFITHS,
Chairman of the Company.

AUBREY G. RAYMOND
Acting Secretary of the Company.

AUDITORS' CERTIFICATE.

Under authority of the Ministry of Transport the above Accounts are not prepared in the full form prescribed in the Railway Companies Accounts and Returns Act, 1911, consequently, the statutory Certificate is not, in our opinion, applicable.

We have examined the foregoing Accounts with the books, with which they agree, and we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shown is available to meet the Dividends proposed to be declared.

WM. PLENDER, F.C.A. } *Auditors.*
R. C. MARTIN, A.C.A. }

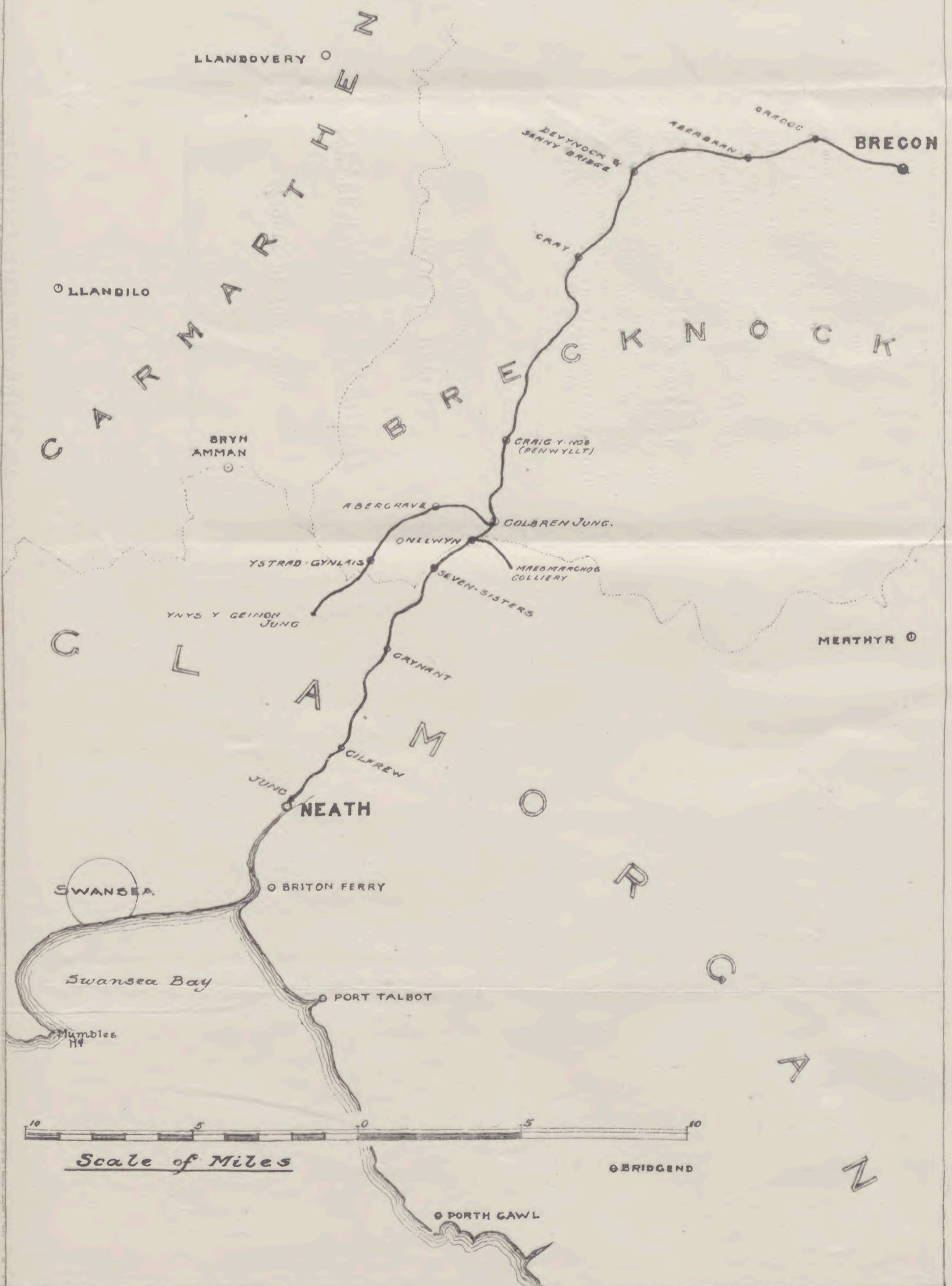
LONDON, 7th February, 1922.

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MAP. NEATH AND BRECON RAILWAY



NEATH & BRECON RAILWAY.

Report of the Directors

AND

STATEMENT OF ACCOUNTS

AND

STATISTICAL RETURNS

To 31st December, 1921.

NEATH & BRECON RAILWAY COMPANY.—NOTICE IS HEREBY GIVEN that the ORDINARY ANNUAL GENERAL MEETING of this Company will be held at the Charing Cross Hotel, London, on Friday, the 17th day of FEBRUARY, 1922, at TWELVE O'CLOCK noon precisely, for the purpose of considering, and if thought fit, voting a gratuity to the Company's late General Manager's Widow, and 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 9th to the 17th day of FEBRUARY, 1922, both days inclusive.

JOHN G. GRIFFITHS, *Chairman.*

AUBREY G. RAYMOND, *Acting Secretary.*

NEATH,

January 30th, 1922.

NORTH BRITISH RAILWAY COMPANY.

FEBRUARY 1922.

DIRECTORS.

WILLIAM WHITELAW, *Chairman.*

THE DUKE OF BUCCLEUCH, K.T., *Deputy-Chairman.*

HENRY TORRENS ANSTRUTHER.

MAJOR WILLIAM HENRY BOOTH, D.S.O., O.B.E.

CHARLES CARLOW.

THE EARL OF ELGIN AND KINCARDINE, C.M.G.

ALEXANDER BRUCE GILROY.

ALEXANDER REITH GRAY.

SIR HARRY HOPE, M.P.

ANDREW KIRKWOOD M'COSH.

SIR JOHN M. STIRLING MAXWELL, BART., LL.D.

LIEUT.-COL. THE HON. A. C. MURRAY, C.M.G., D.S.O., M.P.

ROBERT HUGH TENNANT.

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 Friday, the 24th day of February 1922, at half-past Twelve o'clock afternoon.

1. Annexed are the Financial Accounts and Statistical Returns for the year ended 31st December 1921, prepared in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911, as still modified and restricted by the Ministry of Transport.

2. The net expenditure on Capital Account for the year has been £64,586, 11s. 1d., against the estimate of £166,000. The expenditure for the current year is estimated at £78,800.

3. The Receipts and Expenditure on Revenue Account, shewn in Account No. 8, are as follows:—

Receipts (other than Miscellaneous) -	-	£13,203,778	16	6
Expenditure (other than Miscellaneous)	-	10,805,100	17	9
		<hr/>		
	BALANCE	£2,398,677	18	9
Miscellaneous Receipts (Net)	-	80,078	9	11
		<hr/>		
	NET INCOME -	£2,478,756	8	8
	BALANCE FROM PREVIOUS YEAR	33,675	3	3
		<hr/>		
	TOTAL	£2,512,431	11	11

4. An Interim Dividend for the first half of the year was paid on the Consolidated Lien Stock at the fixed rate.

5. After deducting Interest, Rentals and other fixed charges, Dividends on the Consolidated Lien and the Preference Stocks down to and including the Convertible Preference Stock (1884), there remains a balance (excluding the sum of £690,000 in dispute with the Government) of £7,727, 12s. 6d.

6. The Directors have informed the Shareholders regarding the Company's dispute with the Ministry of Transport, both in the Report to the Shareholders of last year and in Circular Statements, dated 21st July and 22nd November 1921.

The Directors regret that the merits of the dispute between the Company and the Ministry have not been decided. The Ministry take up the position that the Railway and Canal Commissioners, the chosen Arbiters to settle disputes, cannot entertain a claim at the instance of the Railway Company unless it is based on the final Accounts for the whole period of control, which ended on 15th August last. It is impossible that these final Accounts can be submitted to the Railway and Canal Commission without considerable delay. There is, however, only one real dispute between the Ministry and the Company, namely, as to the extent of the Government's liability for the Company's expenditure in maintaining their rolling stock. That is a distinct and separate matter by itself, and the Directors have been doing everything in their power to induce the Ministry to agree to facilitate its submission to the Railway and Canal Commission. The Ministry have, most unreasonably it is thought, declined to waive any technical objection open to them against trying any of the questions involved in the final Account, unless and until the whole final Account is before the Commission.

As the Shareholders are aware, the Ministry deducted £430,000 from the Company's December 1920 Account, and they have deducted further sums amounting to £690,000 from the monthly Accounts from 1st January to 15th August 1921, the total deductions being thus £1,120,000. The Ministry have also intimated that they have a claim for a large sum against the Company for repayment in respect of alleged overpayment by the Government for maintenance of rolling stock in the period of control prior to 1921.

Apart from the deductions and claim by the Ministry, the Company would have been in a position to pay all their usual dividends for 1921, including a dividend on the Deferred Ordinary Stock. The Company hold the Government guarantee in respect of the first seven and a half months of 1921, of the net receipts of 1913. The usual dividends have not been earned for the last four and a half months of 1921, but any deficiency for that period was intended to be met, and would have been met, out of the sum, amounting to £1,192,988, which the Company received last month under Sections 11 and 12 of the Railways Act, 1921.

The Directors have resolved to bring £400,000 out of the £1,192,988 into the Accounts of 1921, being the amount which would have been required to be brought in to enable the dividends, including a dividend of 1½ per cent. on the Deferred Ordinary Stock as in 1913, to be paid had there been no dispute with the Government.

In view of the retention by the Ministry of the £690,000 for 1921, and the large claim for repayment which has been intimated, the Directors would not be justified, meantime, in treating the £690,000 as a good asset available for dividend.

With regard to the large but indefinite claim for repayment intimated by the Ministry, the Directors have come to be of opinion after full consideration that it would not be fair to the Shareholders that such a claim should be allowed to affect what would otherwise be a fair and proper sum to be distributed in dividend.

The result is that the Directors recommend payment of the year's dividend on the Consolidated Lien and all the other Preference Stocks down to and including the Convertible Preference Stock (1884) and that no declaration of dividend be meantime made on the Preference Stocks ranking after the Convertible Preference Stock (1884) and on the Preferred and Deferred Ordinary Stocks.

The Directors also recommend that the Annual Meeting of Shareholders to be held on 24th inst. should, after the transaction of its business, be adjourned to a date to be hereafter fixed by the Directors.

If the Company is successful in its dispute with the Government the sum of £697,727, 12s. 6d. (see paragraph 5), or part of it, will be available to be applied, subject to declaration by the Shareholders, in payment of dividends for the year on the Preference Stocks ranking after the Convertible Preference Stock (1884) and on the Preferred and Deferred Ordinary Stocks.

Owing to the difficulty of explaining fully and in detail to the Shareholders, either in the Report or at a General Meeting, the dispute with the Government and the position of the Company arising out of it, the Directors last month called together, both in Glasgow and Edinburgh, a number of the larger Shareholders. The Directors were encouraged by the sympathy which both Meetings unanimously expressed with them in the difficult position in which the Company is placed through the action of the Ministry, and the Shareholders attending these Meetings unanimously resolved to associate themselves with the existing Chairman's Committee of the Railway Stockholders' Association to co-operate with the Directors in urging the Government to facilitate, by every legitimate means, the Case being brought before the Railway and Canal Commission.

7. The progress of New Works is shewn in the Engineer's Report appended hereto.

8. The Audit Committee unanimously recommend the re-election, as one of the Auditors of the Company, of Mr George A. Robertson, C.A., who retires by rotation.

9. The Directors regret to report the death, on 5th April 1921, of their colleague Mr Henry MacIver, Liverpool, who had been a member of the Board for twenty-two years.

10. The Directors retiring at this time are The Duke of Buccleuch, Sir John Stirling Maxwell, Bart., and Messrs Anstruther, Gilroy, and Gray, who, being eligible, offer themselves for re-election.

11. The Royal Assent was given to the North British Railway Order Confirmation Act, 1921, on 12th May, and to the North British Railway (Burntisland Harbour Transfer) Order Confirmation Act 1921, on 19th August 1921.

By Order of the Board,

EDINBURGH, 10th February 1922.

WILLIAM WHITELOW, *Chairman.*

ENGINEER'S REPORT ON NEW WORKS.

23 WATERLOO PLACE,
EDINBURGH, 2nd February 1922.

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:—

The following Works have been completed—

- Reconstruction of Passenger Station, Dunfermline (Upper).
- New Access Road, Booking Office, &c., Inverkeithing.
- Luggage Bridges and Hoist Towers, Queen Street Station.
- Additional Siding Accommodation, Bathgate (Upper).
- Engine Sheds and Workshops, Eastfield.
- Extension of Dormitory, Mallaig.
- Additional Loops, Marshal Meadows, Berwick.
- Reconstruction of Castle Bridge, Berwick.
- New Workshops for Engineer's Department, Hawick.

Reconstruction of Dunninald Viaduct.

The whole of the work for the new Viaduct has been completed, with the exception of the concrete work forming part of the floor of the bridge. It is anticipated this work will be completed, and the Viaduct opened for traffic in the course of the next three months.

New Dormitory, Thornton.

This work is practically completed, and will be ready for occupation at an early date.

Additional Office Accommodation, Sighthill.

The new and altered office accommodation is practically completed, and part of the premises has already been occupied.

Union Canal Improvements.

The work in connection with the new pipe line was completed during the year, as was also that in connection with the new Canal Offices, Banksman's House, Stores, &c.

It is expected a start will be made at the beginning of the year with the remaining portions of the authorised works.

Other works of a less important nature are also receiving attention.

Your obedient Servant,

W. A. FRASER,
Engineer-in-Chief.

NORTH BRITISH RAILWAY.

Financial Accounts and Statistical Returns for Year ended 31st December 1921.

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	...	...	...
INCREASE ON CONVERSION OF CONVERTIBLE PREFERENCE STOCK, 1901 ...	65 0 0	...	65 0 0	65 0 0	...	65 0 0	...	...	...
Decrease on exchange of Northumberland Central Preference Stock No. 2 for Preferred Ordinary and Deferred Ordinary Stocks ...	Cr. 70 0 0	...	Cr. 70 0 0	Cr. 70 0 0	...	Cr. 70 0 0	...	...	...
The North British Railway (Burntisland Harbour Transfer) Order Confirmation Act, 1921 ...	...	Cr. 656,653 0 0	Cr. 656,653 0 0	...	Cr. 656,653 0 0	Cr. 656,653 0 0	...	...	...
	49,155,189 5 0	18,353,292 14 8	67,508,481 19 8	49,155,189 5 0	18,353,292 14 8	67,508,481 19 8	...	...	...
The North British Railway Act, 1913	...	730,000 0 0	730,000 0 0	...	730,000 0 0	730,000 0 0	...	...	...
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	310,000 0 0	1,210,000 0 0	900,000 0 0	310,000 0 0	1,210,000 0 0	...	...	...
The North British Railway (Burntisland Harbour Transfer) Order Confirmation Act, 1921 ...	...	656,653 0 0	656,653 0 0	...	656,653 0 0	656,653 0 0	...	...	...
	50,445,189 5 0	20,179,945 14 8	70,625,084 19 8	50,445,189 5 0	20,179,945 14 8	70,625,084 19 8	...	...	...
II.—SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED—									
The North British Railway Order Confirmation Act, 1921 ...	...	1,000,000 0 0	1,000,000 0 0	...	...	...	...	1,000,000 0 0	1,000,000 0 0
TOTAL	£ 50,445,189 5 0	21,179,945 14 8	71,625,084 19 8	50,445,189 5 0	20,179,945 14 8	70,625,084 19 8	...	1,000,000 0 0	1,000,000 0 0

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

NOT APPLICABLE.

[No. 1 (e.)] **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 (1866)	387,370	0 0	387,370	0 0	...	...	387,370	0 0	...	...	...	...
Northumberland Central Preference Stock, No. 2	160	0 0	160	0 0	...	...	160	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)	261,918	0 0	261,918	0 0	...	...	261,918	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	...	...	...	...
Preference Stock—Acts 1908, 1913, and 1921	1,290,000	0 0	...	...	...	...	...	...	...	...	...	1,290,000
Preferred Ordinary Stock	9,578,401	0 0	9,578,401	0 0	...	...	9,578,401	0 0	...	...	...	...
Deferred Ordinary Stock	12,000,886	0 0	...	...	12,000,886	0 0	12,000,886	0 0	...	...	...	...
TOTAL	50,445,139	5 0	33,002,428	0 0	16,152,711	5 0	49,155,139	5 0	...	...	...	1,290,000

[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.
	At 4½ per cent.	At 5 per cent.	At 5½ per cent.	At 5¾ per cent.	At 5½ per cent.	At 5¾ per cent.	At 6 per cent.	At 6½ per cent.	At 6¾ per cent.	TOTAL.	Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock. Total Debenture Stock. 3 per cent.	
Existing at 31st December 1920	8,000	346,715 11 6	449,151 14 6	47,635	15,208	176,900	169,422 9 6	...	...	1,213,032 15 6	12,851,840 2 3	3,265,485 10 10	16,117,325 13 1	17,330,368 8 7
Existing at 31st December 1921	8,000	149,712 6 8	127,436 14 6	71,904	15,208	76,900	323,267 9 6	100,000	327,014 4 10	1,199,442 15 6	12,851,840 2 3	3,265,485 10 10	16,117,325 13 1	17,316,768 8 7
Increase ... ..	...	...	...	24,269	...	...	153,845 0 0	100,000	327,014 4 10	...	...	...	...	...
Decrease ... ..	...	197,003 4 10	321,715 0 0	...	...	100,000	...	...	...	13,590 0 0	...	...	...	13,590 0 0
Total amount authorised to be raised by Loans and Debenture Stock in respect of capital created as per Statement No. 1 (a)														20,179,946 14 8
Less—Capitalised Value of Rent Charges, Annuities, or Feu-duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860														751,295 13 4
Total amount raised by Loans and Debenture Stock, as above														19,428,650 1 4
Balance, being available Borrowing Powers, at 31st December 1921														2,111,881 12 9

[No. 4.]

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

Cr.

TO EXPENDITURE.	Amount Expended to 31st Dec. 1920.		Amount Expended during Year.		TOTAL.		BY RECEIPTS.	Amount Received to 31st Dec. 1920.		Amount Received during Year.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC	37,518,803	4 11	52,091 12 2		37,570,894	17 1	SHARES AND STOCK (No. 2)	33,002,428	0 0	...	...	33,002,428	0 0
LINES NOT OPEN FOR TRAFFIC—							LOANS (NO. 3)	1,213,032	15 6	Dr.13,590	0 0	1,199,442	15 6
New Lines	51,766	18 0	...		51,766	18 0	DEBENTURE STOCK (No. 3)	12,851,840	2 3	...	...	12,851,840	2 3
Widening of and additions to exist- ing Lines	Cr. 273	10 10	...		Cr. 273	10 10							
LINES LEASED OR WORKED	22,080	12 7	914 2 4		22,994	14 11							
LINES JOINTLY OWNED	526,282	11 3	Cr. 278 0 0		526,004	11 3							
ROLLING STOCK	8,344,242	16 11	1,336 3 3		8,345,579	0 2							
MANUFACTURING AND REPAIRING WORKS AND PLANT—							PREMIUMS—						
Land and Buildings	224,821	8 4	16,822 0 1		241,643	8 5	Shares and Stocks ...	1,069,080	0 0				
Plant and Machinery	127,922	3 9	...		127,922	3 9	Debenture Stock ...	570,016	0 0				
TOTAL CAPITAL EXPENDED ON RAILWAY	46,815,646	4 11	70,835 17 10		46,886,532	2 9	TOTAL ...	1,639,096	0 0				
EDINBURGH AND GLASGOW UNION CANAL	204,060	8 6	Cr. 230 0 0		203,830	8 6	DISCOUNTS—						
DOCKS, HARBOURS, AND WHARVES ...	2,212,150	11 1	Cr. 1,093 10 0		2,211,057	1 1	Shares and Stocks ...	719	0 11				
HOTELS	681,145	19 0	Cr. 12,451 18 5		668,694	0 7	Debenture Stock ...	87,269	0 0				
ELECTRIC POWER STATIONS, &c. ...	35,098	16 2	...		35,098	16 2	TOTAL ...	87,988	0 11				
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS—							BALANCE OF PREMIUMS AND DISCOUNTS...	1,551,107	19 1	...	...	1,551,107	19 1
(a) Used in connection with Railway Working	140,831	8 1	Cr. 230 0 0		140,601	8 1							
(b) Not used in connection with Rail- way Working	1,341,386	11 7	7,706 1 8		1,349,092	13 3							
SUBSCRIPTIONS TO OTHER COMPANIES ...	671,653	4 3	...		671,653	4 3							
[For details, see Table No. 4 (a).]							TOTAL RECEIPTS	48,618,408	16 10	Dr.13,590	0 0	48,604,818	16 10
							BY BALANCE					3,561,740	17 10
TOTAL EXPENDITURE	52,101,973	3 7	64,586 11 1		52,166,559	14 8	TOTAL					52,166,559	14 8

[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 ... ..	...	4,166 9 8	...	4,166 9 8
Additions to Stations and Offices ... ..	...	39,012 0 3	...	39,012 0 3
Coal Subsidences ... ..	...	8,549 11 3	...	8,549 11 3
Miscellaneous Improvements, &c.	Cr. 212 19 11	3,883 1 9	1,404 14 8	5,074 16 6
Redemption of Feu-duties	60 19 7	...	...	60 19 7
Engine Sheds and Turntables... ..	...	3,353 14 11	...	3,353 14 11
Transfer to Land, Property, &c., not used in connection with Railway Working ... ..	...	...	...	Cr. 7,780 0 0
Transfer to Manufacturing and Repairing Works and Plant ... ..	...	...	...	Cr. 346 0 0
				<u>52,091 12 2</u>
LINES LEASED OR WORKED:—				
Siding Accommodation, Bathgate ... ..	...	778 4 0	...	778 4 0
Lighting Yard, Bathgate ... ..	...	135 18 4	...	135 18 4
				<u>914 2 4</u>
				58,005 14 6
LINES JOINTLY OWNED:—				
Dundee and Arbroath Joint Railway ... ..	...	...	...	Cr. 278 0 0
ROLLING STOCK:—				
Coaching Vehicles—				
Fitting 10 Westinghouse Bogie Corridor Third Class Carriages with Vacuum Brake and Steam Heating ... ..	...	...	...	1,336 3 3
MANUFACTURING AND REPAIRING WORKS AND PLANT:—				
Electrical Repairing Shop, &c., Cowlairs... ..	...	...	£535 5 1	
New Workshop, Baileyfield ... ..	...	...	1,194 14 5	
Extension of Iron Foundry, Cowlairs ... ..	...	...	3,555 9 2	
New Boiler, &c., Workshops, Ladybank ... ..	...	...	Cr. 4 16 11	
Engineers' Workshops, Fort-William ... ..	...	...	184 15 0	
New Workshops, Hawick ... ..	...	...	11,010 13 4	
Transfer from Lines open for Traffic ... ..	...	...	346 0 0	
				<u>16,822 0 1</u>
				TOTAL CAPITAL EXPENDED UPON RAILWAY
				<u>70,865 17 10</u>
EDINBURGH AND GLASGOW UNION CANAL ... ..	...	...	...	Cr. 230 0 0
DOCKS, HARBOURS, AND WHARVES:—				
Methil Dock ... ..	...	...	...	Cr. 1,093 10 0
HOTELS:—				
Station Hotel, Perth ... ..	...	...	£458 11 3	
County Hotel, Edinburgh ... ..	...	...	Cr. 12,910 9 8	
				<u>Cr. 12,451 18 5</u>
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—				
(a) Used in connection with Railway Working ... ..	...	...	...	Cr. 230 0 0
(b) Not used in connection with Railway Working ... ..	...	...	Cr. £73 18 4	
Do. do. Transferred from Lines open for Traffic ... ..	...	...	7,780 0 0	
				<u>7,706 1 8</u>
				TOTAL CAPITAL EXPENDITURE FOR THE YEAR
				<u>64,586 11 1</u>

[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 1922.	Subsequently until completion.	TOTAL.
£				
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—	£	£	£
	Additional Siding Accommodation, Sheds, &c.	1,300	...	1,300
	Station Yard and other Improvements	9,300	...	9,300
	Signalling Improvements—General	5,900	...	5,900
	Waverley Station—Improved Signalling Arrangements	7,000	5,000	12,000
	Longniddry— Do. Do.	5,100	...	5,100
	Mineral Subsidences	16,600	...	16,600
	Compensation for Casualties	800	...	800
	Contingent Works	10,000	...	10,000
	LINES JOINTLY OWNED	800	...	800
	LEASED LINES	200	...	200
	ROLLING STOCK	21,100	...	21,100
	MANUFACTURING AND REPAIRING WORKS AND PLANT	100	...	100
	LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
	Housing Accommodation	600	...	600
	TOTAL	78,800	5,000	83,800

(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	1,290,000	0 0
AVAILABLE BORROWING POWERS (AS PER STATEMENT No. 3)	2,111,881	12 9
	4,401,881	12 9
<i>Deduct</i> Balance at Debit (as per Capital Account No. 4)	3,561,740	17 10
TOTAL	840,140	14 11

[No. 8.]

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	1921.		
	£	s. d.	
RECEIPTS IN RESPECT OF RAILWAY WORKING, AND OF SEPARATE BUSINESSES CARRIED ON BY THE COMPANY, INCLUDING ESTIMATED AMOUNT RECEIVABLE UNDER AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS FOR THE PERIOD 1st JANUARY TO 15th AUGUST 1921	12,803,778	16 6	
EXPENDITURE	10,805,100	17 9	
NET	1,998,677	18 9	1920. £ 2,375,567
PROPORTION OF AMOUNT RECEIVABLE UNDER SECTION 11 OF THE RAILWAYS ACT 1921	400,000	0 0	
MISCELLANEOUS RECEIPTS (NET)—			
Rents from Houses and Lands	45,979	13 3	30,719
Rents from Hotels not worked by the Company	1,191	5 6	1,139
Other Rents including lump-sum Tolls	31,720	6 8	30,104
Interest and Dividends from Investments in other Companies:—			
Lauder Light Railway Company	93	15 0	150
Transfer Fees	1,093	9 6	1,239
TOTAL NET INCOME	2,478,756	8 8	2,438,918

[No. 9.]

PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	1920. £
BALANCE BROUGHT FORWARD	33,675	3	3	34,780
NET INCOME (as per Statement No. 8)	2,478,756	8	8	2,438,918
	TOTAL			2,512,431 11 11 2,473,698
Deduct—Interest, Rentals, and other fixed Charges—				
Edinburgh and Bathgate Railway Company	12,500	0	0	12,500
Forth Bridge Railway Company	175,816	5	4	177,869
Caledonian Railway Company for Dundee and Arbroath Joint Railway	12,839	6	8	12,839
Forth and Clyde Junction Railway Company	15,165	13	2	15,166
Gifford and Garvald Railway Company	3,600	0	0	3,600
Interest on Superannuation and other Funds	24,365	11	4	24,365
Fee-duties, Rent Charges, and Annuities	36,269	0	2	36,269
Chief Rents, Wayleaves, &c., including lump-sum Tolls	23,687	10	11	23,687
Interest on Debenture Loans	72,222	2	10	72,222
Interest on Debenture Stock (3 per cent.)	483,520	2	6	483,520
Rent of and Guaranteed Interest on Leased and Worked Lines:—				
Kilsyth and Bonnybridge Railway	£3,566	16	6	3,567
Lauder Light Railway	1,248	0	6	1,248
Newburgh and North Fife Railway	1,922	9	1	1,923
Bangour Railway	Cr. 1,257	5	2	Cr. 1,066
	5,480	0	11	
General Interest	Cr. 4,235	10	7	Cr. 13,969
Interest on Temporary Loans	108,297	11	0	59,698
	TOTAL			969,527 14 3 903,833
	BALANCE AFTER PAYMENT OF FIXED CHARGES			1,542,903 17 8 1,569,865
Appropriation to Reserve and other Special Purposes—				
GENERAL RESERVE				20,000
	TOTAL			1,542,903 17 8 1,549,865
Dividends on Guaranteed and Preference Stocks—				
		Rate per cent.	£ s. d.	£
CONSOLIDATED LIEN STOCK		3	228,713 5 0	228,713
CONSOLIDATED PREFERENCE STOCK, No. 1		4	97,765 3 0	97,765
CONSOLIDATED PREFERENCE STOCK, No. 2		4	154,007 18 0	154,008
MONKLAND PREFERENCE STOCK (Ordinary)		6	33,802 14 10	33,803
EDINBURGH AND GLASGOW PREFERENCE STOCK		4½	109,011 16 6	109,012
PREFERENCE STOCK (1865)		5	19,368 10 0	19,369
NORTHUMBERLAND CENTRAL PREFERENCE STOCK No. 2		1	1 12 0	2
CONVERTIBLE PREFERENCE STOCK (1874)		5	20,925 5 0	20,925
PREFERENCE STOCK (1875)		4½	103,090 0 0	103,090
CONVERTIBLE PREFERENCE STOCK (1875)		4½	27,219 19 2	27,220
CONVERTIBLE PREFERENCE STOCK (1879)		5	30,286 8 0	30,286
CONVERTIBLE PREFERENCE STOCK (1884)		4	20,983 13 8	20,984
CONVERTIBLE PREFERENCE STOCK (1888)				8,744
CONVERTIBLE PREFERENCE STOCK (1890)				32,834
PREFERENCE STOCK (1891)				640
CONVERTIBLE PREFERENCE STOCK (1892)				43,647
CONVERTIBLE PREFERENCE STOCK (1897)				50,949
CONVERTIBLE PREFERENCE STOCK (1901)				10,477
CONVERTIBLE PREFERENCE STOCK (1904)				23,459
PREFERENCE STOCK (1908)				58,000
	TOTAL			845,176 5 2 1,078,827
	TOTAL			697,727 12 6 471,038
DIVIDEND ON PREFERRED ORDINARY STOCK			£ s. d.	£
				237,352
DIVIDEND ON DEFERRED ORDINARY STOCK				150,011
				437,363
	BALANCE			697,727 12 6 33,675

NOTE.—This Balance is contingent upon the receipt from the Government of £690,000, included as due by them in the Receipts for the year 1921.

[No. 9 (a).]

STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.	1920. £
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES (AS PER ACCOUNT NO. 9)	1,542,903	17	8	1,569,865
Deduct—INTERIM DIVIDENDS PAID—				
	£ s. d.	Rate per cent.	£ s. d.	£
CONSOLIDATED LIEN STOCK	7,623,775	0	3	114,356 12 6 114,357
CONSOLIDATED PREFERENCE STOCK, No. 1	2,444,128	15	0	48,833
CONSOLIDATED PREFERENCE STOCK, No. 2	3,850,197	10	0	77,004
MONKLAND PREFERENCE STOCK (Ordinary)	563,379	0	6	16,901
EDINBURGH & GLASGOW PREFERENCE STOCK	2,422,485	0	4½	54,506
PREFERENCE STOCK (1865)	387,370	0	5	9,684
NORTHUMBERLAND CENTRAL PREFERENCE STOCK, No. 2	160	0	1	1
CONVERTIBLE PREFERENCE STOCK (1874)	418,505	0	5	10,463
PREFERENCE STOCK (1875)	2,290,839	0	4½	51,545
CONVERTIBLE PREFERENCE STOCK (1875)	604,888	0	4½	13,610
CONVERTIBLE PREFERENCE STOCK (1879)	605,723	0	5	15,143
CONVERTIBLE PREFERENCE STOCK (1884)	524,592	0	4	10,492
CONVERTIBLE PREFERENCE STOCK (1888)	218,603	0	4	4,372
CONVERTIBLE PREFERENCE STOCK (1890)	820,852	0	4	16,417
PREFERENCE STOCK (1891)	12,000	0	4½	270
CONVERTIBLE PREFERENCE STOCK (1892)	1,091,183	0	4	21,824
CONVERTIBLE PREFERENCE STOCK (1897)	1,273,724	0	4	25,474
CONVERTIBLE PREFERENCE STOCK (1901)	261,918	0	4	5,238
CONVERTIBLE PREFERENCE STOCK (1904)	711,475	0	4	14,229
PREFERENCE STOCK (1908)	1,450,000	0	4	29,000
	TOTAL			539,413
ORDINARY DIVIDEND, viz. :—				
PREFERRED ORDINARY STOCK	9,578,401	0	0	143,676
	TOTAL			114,356 12 6 683,089
	UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET			1,428,547 5 2 886,776

[No. 18.]

GENERAL BALANCE SHEET.

Dr.

Cr.

	£	s.	d.	1920.		£	s.	d.	1920.
TO TEMPORARY LOANS	1,360,507	9	11	1,128,376	BY CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF AS PER				
UNPAID INTEREST AND DIVIDENDS	20,329	0	10	22,547	ACCOUNT No. 4	3,561,740	17	10	3,483,564
UNPAID DIVIDENDS—YEAR 1920	436,147	4	5	...	CASH AT BANKERS AND IN HAND	448,743	18	7	216,870
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR	114,518	18	1	133,645	STOCK OF STORES AND MATERIALS	1,456,349	17	7	1,672,831
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ...	49,306	15	0	25,235	OUTSTANDING TRAFFIC ACCOUNTS	594,164	19	6	666,245
AMOUNT DUE TO RAILWAY CLEARING HOUSE	116,286	17	3	142	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES	8,976	2	7	21,780
SAVINGS BANK	675,576	8	10	676,047	ACCOUNTS RECEIVABLE	1,891,707	12	2	890,243
SUPERANNUATION AND OTHER PROVIDENT FUNDS ...	582,311	13	9	532,465	MISCELLANEOUS ACCOUNTS	8,501	10	0	8,500
SUPERANNUATION FUND RESERVE	141,814	7	9	121,142					
ACCOUNTS PAYABLE	72,935	7	4	990,578					
LIABILITIES ACCRUED	148,522	10	1	494,039					
MISCELLANEOUS ACCOUNTS	649,460	15	11	485,310					
FIRE INSURANCE FUND	100,000	0	0	100,000					
DEPRECIATION FUNDS (including Renewal and Maintenance Arrears)—									
Railway	886,558	8	1	999,061					
Steamboats (including Insurance Fund)	54,252	18	11	48,115					
Other Businesses	41,564	18	0	37,724					
RAILWAYS COMPENSATION ACCOUNT (Railways Act, 1921) ..	792,988	0	0	...					
GENERAL RESERVE FUND	298,555	18	11	278,868					
				6,073,294					
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE AS PER ACCOUNT NO. 9									
	£	s.	d.						
DIVIDENDS	1,542,903	17	8	1,549,865					
RESERVE ... ..	...	...	...	20,000					
	1,542,903	17	8	1,569,865					
LESS INTERIM DIVIDENDS PAID AS PER STATEMENT NO. 9 (A)	114,356	12	6	633,089					
	1,428,547	5	2	886,776					
	7,970,184	18	3	6,960,070					
						7,970,184	18	3	6,960,070

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines Open for Traffic.

	RUNNING LINES.														Total of Single Track including Sidings.	1920.		
	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.		
	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.	Mls.	Chs.		Mls.	Chs.	Mls.	Chs.
LINE OWNED BY COMPANY—																		
MAIN AND PRINCIPAL LINES—																		
Berwick to Glasgow, via Edinburgh ...	104	64	104	64	18	40	8	70	10	15	242	13	106	22	348	35	347	64
Hexham Junction to Riccarton Junction ...	40	62	1	38	0	12	...	...	...	...	42	32	4	6	46	38	46	38
Canal Junction (Carlisle) to Portobello East Junction (Edinburgh) ...	93	38	93	38	1	70	0	33	0	32	189	51	32	13	221	64	221	64
Bathgate to Mallaig, via Glasgow and Fort-William ...	188	27	51	61	4	7	1	48	0	4	245	67	61	20	307	7	307	9
Cowlairs West Junction (Glasgow) to Dalmuir ...	8	13	8	13	0	50	...	...	...	...	16	76	7	61	24	57	24	57
Polmont Junction to Larbert Junction ...	5	13	5	13	0	73	...	...	...	...	11	19	4	16	15	35	15	35
Winchburgh Junction to Dalmeny Junction	4	32	4	32	...	...	...	...	...	...	8	64	0	36	9	20	9	20
Saughton Junction (Edinburgh) to Dalmeny Junction ...	5	43	5	43	...	...	...	...	...	...	11	6	0	39	11	45	11	45
Inverkeithing South Junction to Camperdown Junction (Dundee) ...	46	68	46	68	1	74	0	27	0	29	96	26	25	78	122	24	122	24
St Vigean Junction (Arbroath) to Kinnaber Junction (Montrose) ...	15	57	7	41	0	35	0	28	0	11	24	12	5	60	29	72	29	72
Inverkeithing Junction to Hilton Junction (Perth) ...	32	34	32	34	1	38	0	61	0	29	67	36	16	43	83	79	82	73
Touch South Junction (Dunfermline) to Stirling ...	21	68	21	68	0	20	0	20	0	6	44	22	12	5	56	27	56	27
TOTAL OF MAIN AND PRINCIPAL LINES	567	39	383	33	25	19	12	47	11	46	1,000	24	276	79	1,277	23	1,275	48
MINOR AND BRANCH LINES (Summarised by Districts)—																		
Central and Eastern Section ...	167	51	33	39	2	63	1	79	0	8	206	0	105	26	311	26	311	28
Southern Section ...	93	34	13	64	...	...	...	...	...	...	107	18	27	62	135	0	135	7
Western Section ...	227	38	55	67	3	69	1	9	0	31	288	54	186	40	475	14	476	7
Northern Section ...	219	72	55	1	2	13	0	15	...	...	277	21	101	13	378	34	378	34
TOTAL	1,275	74	541	44	34	4	15	70	12	5	1,879	37	697	60	2,577	17	2,576	44
LINE JOINTLY OWNED (Company's Share of Ownership)—																		
Other Joint Lines ...	16	31	12	22	1	52	0	66	1	8	32	14	19	49	51	63	51	64
TOTAL LINES JOINTLY OWNED	16	31	12	22	1	52	0	66	1	8	32	14	19	49	51	63	51	64
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED																		
	1,292	25	553	66	35	56	16	56	13	8	1,911	51	717	29	2,629	0	2,628	28
<i>Do.</i> <i>do.</i> <i>Year 1920</i> ...	1,292	25	554	75	35	31	16	31	13	8	1,912	10	716	18	2,628	28	...	...
LINE LEASED OR WORKED BY COMPANY—																		
Lauder Light Railway ...	10	26	0	15	...	...	...	...	...	...	10	41	0	52	11	13	11	13
Gifford Light Railway ...	9	22	0	17	...	...	...	...	...	...	9	39	0	68	10	27	10	27
Gorgie Markets Branch Railway ...	0	41	0	41	...	...	...	...	...	...	1	2	1	56	2	58	2	58
Bathgate Railway ...	10	27	10	27	...	...	...	...	...	...	20	54	4	36	25	10	25	10
Bangour Light Railway ...	1	44	0	5	...	...	...	...	...	...	1	49	1	67	3	36	3	36
Forth and Clyde Junction Railway ...	30	50	1	50	...	...	...	...	...	...	32	20	5	51	37	71	37	71
Forth Bridge Railway ...	4	16	4	16	0	31	0	31	0	6	9	20	0	69	10	9	10	9
Rosyth Branch Railway ...	1	25	1	11	0	18	0	18	...	...	2	72	1	25	4	17	4	17
Newburgh and North Fife Railway ...	13	23	1	7	...	...	...	...	...	...	14	30	1	9	15	39	15	39
TOTAL	81	34	19	29	0	49	0	49	0	6	102	7	18	33	120	40	120	40
JOINTLY WITH OTHER COMPANIES (Company's Share)—																		
Other Jointly Leased or Worked Lines ...	4	20	0	27	...	...	...	...	...	...	4	47	0	54	5	21	5	21
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED	85	54	19	56	0	49	0	49	0	6	106	54	19	7	125	61	125	61
GRAND TOTAL	1,377	79	573	42	36	25	17	25	13	14	2,018	25	736	36	2,754	61	2,754	9
<i>Do.</i> <i>do.</i> <i>Year 1920</i> ...	1,377	79	574	51	36	0	17	0	13	14	2,018	64	735	25	2,754	9	...	...

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 ABBEYANCE.		
	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.	
LINES OWNED BY THE COMPANY —										
NEW LINES—										
Lochore and Redford Extension	1	58	1	58
Fort-Augustus to Railway Pier	0	57	0	57
				TOTAL
Do.	do.	Year 1920	2	35	2	35

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

(B.)—Rail Motor Vehicles.

DESCRIPTION.	NUMBER.	1920.	
		Number.	
TENDER ENGINES:—			
Wheel Type 4—4—2	22	20	
„ 4—4—0	192	203	
„ 2—4—0	6	6	
„ 0—6—0	549	539	
„ 0—4—0	1	3	
TANK ENGINES:—			
Wheel Type 4—4—2	51	45	
„ 4—4—0	33	33	
„ 0—6—0	112	137	
„ 0—6—2	75	75	
„ 0—4—4	30	30	
„ 0—4—0	21	39	
	1,107	1,130	
TENDERS	788	788	

	NUMBER.	1920.	
		Number.	
PETROL POWER (Shunting Motor)	1	...	

(C.)—Trains worked by Electric Power.

<i>NOT APPLICABLE.</i>			
------------------------	--	--	--

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

(E.)—Merchandise and Mineral Vehicles.

	NUMBER	SEATS OR BERTHS.			1920.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths Total.
PASSENGER CARRIAGES:—						
Carriages of Uniform Class ...	2,184	11,848	99,335	111,183	2,215	112,028
Composite Carriages ...	203	3,712	5,478	9,190	213	9,454
Restaurant Cars ...	22	221	469	690	22	690
TOTAL	2,409	15,781	105,282	121,063	2,450	122,172
Sleeping ...	15	135	60	195	15	205
TOTAL PASSENGER CARRIAGES	2,424	...	...	121,258	2,465	122,377
OTHER COACHING VEHICLES:—						
Post Office Vans ...	...	...	...	...	...	...
Luggage, Parcel, and Brake Vans	228	...	...	...	229	...
Carriage Trucks ...	221	...	...	...	223	...
Horse Boxes ...	230	...	...	...	220	...
Miscellaneous ...	598	...	...	...	552	...
TOTAL OTHER COACHING VEHICLES	1,277	...	...	...	1,224	...
TOTAL COACHING VEHICLES	3,701	...	...	...	3,689	...

	NUMBER.	1920.	
		Number.	
OPEN WAGONS—			
Under 8 tons ...	18	18	
8 and up to 12 tons ...	13,930	14,006	
Over 12 and up to 20 tons ...	...	...
Over 20 tons (other than special) ...	...	...
COVERED WAGONS—			
Under 8 tons... ..	258	260	
8 and up to 12 tons ...	4,185	4,034	
Over 12 and up to 20 tons ...	100	75	
Over 20 tons ...	...	...
MINERAL WAGONS—			
Under 8 tons ...	84	84	
8 and up to 12 tons ...	23,751	25,468	
Over 12 and up to 20 tons ...	11,091	10,004	
Over 20 tons... ..	...	...
SPECIAL WAGONS (for loads of exceptional dimensions and weight)	128	111	
CATTLE TRUCKS	1,731	1,733	
RAIL AND TIMBER TRUCKS (including Twin Trucks) ...	958	963	
BRAKE VANS	698	683	
MISCELLANEOUS	13	13	
TOTAL	56,945	57,452	

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

	NUMBER.	1920.	
		Number.	
GASHOLDER TRUCKS ...	12	12	
LOCOMOTIVE DEPARTMENT WAGONS ...	2,527	1,154	
BALLAST WAGONS ...	267	268	
MRS AND TOOL VANS ...	98	99	
BREAKDOWN CRANES ...	3	3	
TRAVELLING CRANES ...	10	10	
MISCELLANEOUS ...	110	112	
TOTAL	3,027	1,658	
HORSES FOR SHUNTING...	None.	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			
<i>None.</i>	...	...	...
<i>Do. Year 1920</i>	...	...	...
	NUMBER.	TOTAL HORSE-POWER.	TOTAL REGISTERED TONNAGE.
STEAMBOATS OF 250 TONS NET AND UNDER ...	8	10,500	1,126
STEAMBOATS (JOINTLY OWNED WITH CALEDONIAN COMPANY)	6	3,525	642
TOTAL	14	14,025	1,768
<i>Total, Year 1920 ...</i>	<i>14</i>	<i>14,025</i>	<i>1,768</i>

VII.—HOTELS.

NAME.	SITUATION.
NORTH BRITISH STATION HOTEL	EDINBURGH
NORTH BRITISH STATION HOTEL	GLASGOW
CROWN HOTEL	EDINBURGH
IVANHOE HOTEL	GLASGOW
STAR AND GARTER HOTEL	LINLITHGOW
ROYAL HOTEL	BURNISLAND
HARROW INN	DALKRITH
LOVAT ARMS HOTEL	FORT-AUGUSTUS
PERTH STATION HOTEL (Jointly Owned and Worked)	PERTH

} Not worked by the Company.

V.—CANAL.

NAME.	LENGTH IN MILES.
	MILES. CHAINS.
EDINBURGH AND GLASGOW UNION CANAL... ..	31 53
TOTAL	31 53

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

LAND.	ACREAGE.	1920.
	Acres. Dec.	Acres. Dec.
AGRICULTURAL LAND	490-698	489-230
URBAN AND SUBURBAN LAND	723-900	721-656

HOUSES.	NUMBER.	1920.
	NUMBER.	NUMBER.
LABOURING CLASS DWELLINGS	483	473
HOUSES AND COTTAGES FOR COMPANY'S SERVANTS ...	1,708	1,700
OTHER HOUSES AND COTTAGES	1,502	1,501

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

IX.—OTHER INDUSTRIES.

NOT APPLICABLE.

XII.—ENGINE MILEAGE.

(SECTION C. ABRIDGED.)

	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.		
C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1) STEAM TENDER AND TANK ENGINES	6,760,068	5,885,687	12,645,755	6,964,552	6,736,179	13,700,731	426,327	5,583,465	2,772,458	22,462,981
(2) ELECTRIC TRACTION ... ..	...	...	...	...	...	...	...	...	...	...
(3) STEAM, PETROL, &c., RAIL MOTORS ... ..	...	...	...	...	...	...	...	9,826	...	9,826
TOTAL	6,760,068	5,885,687	12,645,755	6,964,552	6,736,179	13,700,731	426,327	5,593,291	2,772,458	22,492,607
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	7,907,912	7,939,748	15,847,660	8,165,086	9,228,476	17,393,562	465,914	7,147,750	3,553,505	28,500,731
(2) Electric Traction ... ..	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors ... ..	...	...	...	...	...	...	...	...	...	...
Total	7,907,912	7,939,748	15,847,660	8,165,086	9,228,476	17,393,562	465,914	7,147,750	3,553,505	28,500,731

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

CLASS OF PASSENGER.	NUMBER ORIGINATING ON THE COMPANY'S SYSTEM.	Year 1920.	
		Number Originating on the Company's System.	
ORDINARY—			
First Class	1,790,719	2,617,815	
Third ,,	25,180,241	32,255,459	
WORKMEN	7,647,263	13,432,205	
TOTAL	34,618,223	48,305,479	
SEASON—			
First Class	8,061	9,955	
Third ,,	19,636	23,595	

XIV.—GOODS TRAFFIC AND RECEIPTS.

	TONNAGE ORIGINATING ON THE COMPANY'S SYSTEM.	Year 1920.	
		Tonnage Originating on the Company's System.	
MERCHANDISE	3,475,452	4,630,432	
COAL, COKE, AND PATENT FUEL	10,015,861	13,687,463	
OTHER MINERALS	2,324,710	4,054,701	
TOTAL	16,316,023	22,372,616	
		NUMBER ORIGINATING ON THE COMPANY'S SYSTEM.	
LIVE STOCK	2,189,468	2,033,614	

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

ORIGINATING ON THE COMPANY'S SYSTEM.	TONS.	Year 1920.	
		Tons.	
*BRICKS (Common and Fireclay)	367,241	424,856	
*FLOUR, BRAN, SHARPS, and other Flour Mill Offal... ..	175,852	198,494	
*GRAIN	401,593	474,045	
*IRON AND STEEL BARS, JOISTS, GIRDER WORK, AND PLATES	108,146	213,792	
*IRON AND STEEL BLOOMS, BILLETS, AND INGOTS	21,331	56,599	
*IRON AND STEEL SCRAP	110,603	255,146	
*IRON AND STEEL, other descriptions	109,938	200,679	
*IRON PIG	192,989	218,556	
*IRONSTONE AND IRON ORE	219,202	708,811	
*LIMESTONE, other than Roadmaking or Agricultural	33,592	86,195	
*MANURE	291,993	372,064	
*POTATOES	254,634	226,798	
*SAND	218,697	257,219	
*STONE for Roadmaking	411,632	385,732	
*TIMBER (Pitwood and Mining)	157,131	250,463	
*TIMBER, other descriptions	218,272	331,183	
*COAL, COKE, AND PATENT FUEL	10,015,861	13,687,482	
ALE AND PORTER	199,919	143,523	
PAPER	57,860	86,750	
TOTAL	13,566,986	18,578,387	

NOTE.—* Includes only Traffic Invoiced at "Station to Station" Rates.

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

ORIGINATING ON THE COMPANY'S SYSTEM.	NUMBER.	Year 1920.	
		Number.	
HORSES	1,897	2,624	
CATTLE	385,601	401,807	
CALVES	34,588	40,086	
SHEEP	1,731,664	1,560,359	
PIGS	35,174	27,913	
MISCELLANEOUS	544	750	
TOTAL	2,189,468	2,033,614	

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

	1913	1914	1915	1916	1917	1918	1919	1920	1921
	£	£	£	£	£	£	£	£	£
TOTAL EXPENDITURE ON CAPITAL ACCOUNT (No. 4)	51,110,842	51,455,351	51,639,511	51,752,364	51,944,483	51,971,160	52,056,242	52,101,973	52,166,343
NET RECEIPTS OF BUSINESSES CARRIED ON BY THE COMPANY (No. 8)	2,317,840	2,275,903	2,263,112	2,239,866	2,296,906	2,320,943	2,343,965	2,375,567	2,398,375
MISCELLANEOUS RECEIPTS, NET (No. 8)	109,442	91,873	79,187	76,009	71,362	71,172	66,405	63,351	80,000
TOTAL NET INCOME (No. 8)	2,427,282	2,367,776	2,342,299	2,315,875	2,368,268	2,392,115	2,410,370	2,438,918	2,478,375
INTEREST, RENTALS, AND OTHER FIXED CHARGES (No. 9)	857,725	876,196	893,122	863,933	893,739	888,988	872,632	903,333	969,333
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS (No. 9) ..	1,078,830	1,078,827	1,078,827	1,078,827	1,078,827	1,078,827	1,078,827	1,078,827	*845,133
BALANCE AFTER PAYMENT OF PREFERENCE DIVIDENDS (No. 9) ...	486,164	441,556	379,546	385,305	413,651	440,593	472,143	471,038	*697,242
DIVIDENDS ON ORDINARY STOCKS (No. 9)	437,360	407,361	347,356	347,356	377,358	407,361	437,363	437,363	...
PREFERRED ORDINARY STOCK—RATE PER CENT.	3	3	3	3	3	3	3	3	...
DEFERRED ORDINARY STOCK—RATE PER CENT.	1½	1	½	½	¾	1	1½	1½	...
SUBPLUS	53,367	5,392	17,994	25,759	18,344	16,939	21,548	18,895	...
APPROPRIATION TO RESERVES	40,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	...
BROUGHT FORWARD FROM PREVIOUS YEAR	35,437	48,804	34,196	32,190	37,949	36,293	33,232	34,780	33,000
CARRIED FORWARD TO SUBSEQUENT YEAR	48,804	34,196	32,190	37,949	36,293	33,232	34,780	33,675	* ...

* (See Note, Account No. 9).

THE OTHER ACCOUNTS AND STATISTICAL RETURNS ARE OMITTED UNDER AUTHORITY OF MINISTRY OF TRANSPORT.

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 1921, been maintained in good working condition and repair, except in so far as the work has been necessarily postponed during the period of Government control.

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

EDINBURGH, 4th January 1922.

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 year 1921, been maintained in good working order and repair, so far as conditions have rendered this possible.

WALTER CHALMERS, *Chief Mechanical Engineer.*

COWLAIRS, 23rd January 1922.

CERTIFICATE RESPECTING THE STEAM VESSELS AND DREDGING PLANT.

I hereby certify that the Company's Steam Vessels, Marine Engines, and Dredging Plant have, during the past year, been maintained in good working order and repair.

L. H. GILCHRIST, *Marine Superintendent.*

28th January 1922.

For the Board of Directors { WILLIAM WHITELOW,
Chairman of the Company.
JAMES McLAREN,
Secretary of the Company.

AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railway Companies, the above Accounts are not presented in full statutory form, and consequently the Statutory Certificate is, in our opinion, inapplicable.

The "Receipts in respect of railway working" shown in Account No. 8, include a sum of £690,000 as receivable from the Government in respect of the period from 1st January to 15th August 1921—the end of the period of Government Control; while the Balance Sheet (Account No. 18) includes as an asset, under the heading of "Accounts Receivable," two items appearing as receivable from the Government, amounting to £1,120,000 (being £480,000 applicable to the year 1920, and £690,000 to 1921). This sum is disputed and withheld by the Government, and may be the subject of further judicial proceedings. We have examined the accounts with the books, and find them correctly stated in accordance therewith; subject to the foregoing explanation, we are of opinion that the accounts are, under the circumstances, properly drawn up, so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue is available to meet the dividends proposed to be declared.

GEORGE A. ROBERTSON, C.A., *Auditor.*

R. C. MACKENZIE, C.A., *Auditor.*

EDINBURGH, 10th February 1922.

Names of Directors retiring by Rotation and their holdings of Stocks other than Debenture Stock—February 1922.

NAME.	Deferred Ordinary Stock.		Preferred Ordinary Stock.		Consolidated Lien and other Preference Stocks.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
THE DUKE OF BUCCLEUCH	25,390	0 0	970	0 0	9,335	0 0	35,695	0 0
HENRY TORRENS ANSTRUTHER	5,280	0 0	...	...	691	0 0	5,971	0 0
ALEXANDER BRUCE GILROY	20,000	0 0	...	...	600	0 0	20,600	0 0
ALEXANDER REITH GRAY	10,500	0 0	1,200	0 0	...	...	11,700	0 0
SIR JOHN M. STIRLING MAXWELL, BART.	5,000	0 0	210	0 0	5,210	0 0

I N D E X.

P A R T I.

FINANCIAL ACCOUNTS.

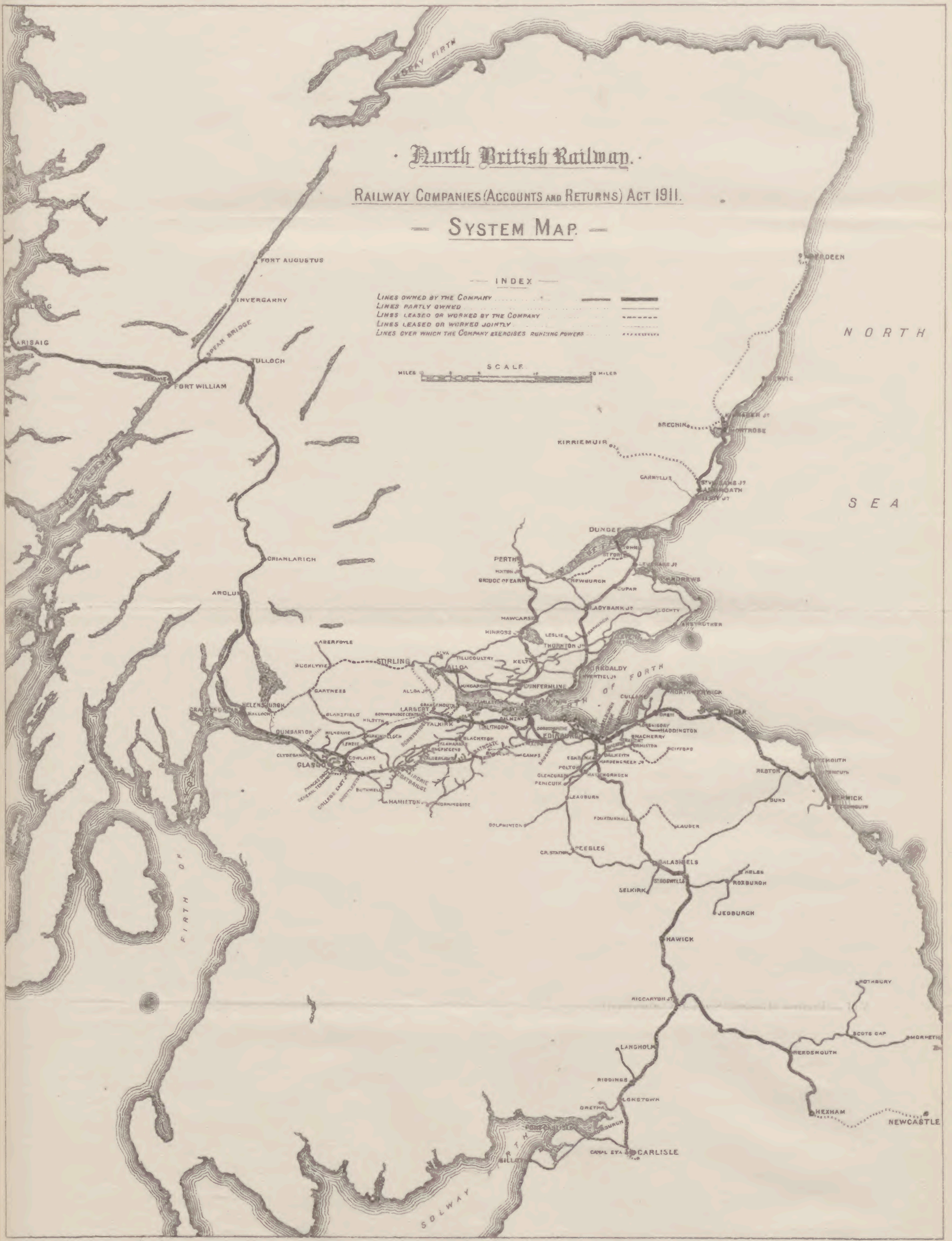
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The other Accounts and Statistical Returns are omitted under authority of Ministry of Transport



North British Railway.

RAILWAY COMPANIES (ACCOUNTS AND RETURNS) ACT 1911.

— SYSTEM MAP —

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- LINES PARTLY OWNED
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SCALE
MILES 0 5 10 15 20

NORTH

SEA

NORTH BRITISH RAILWAY COMPANY.

REPORT BY THE DIRECTORS

WITH
FINANCIAL ACCOUNTS

AND
STATISTICAL RETURNS

FOR
Year ended 31st December 1921.

(Copy of Advertisement.)

NORTH BRITISH RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, That the ANNUAL GENERAL MEETING of the NORTH BRITISH RAILWAY COMPANY will be held in the QUEEN'S HALL, No. 5 QUEEN STREET, Edinburgh, on Friday, the 24th day of February 1922, at Half-past Twelve o'clock Afternoon, for the transaction of the Ordinary Business of the Company.

Wm. F. Russell, Esq., a Stockholder, has given notice that he will move the following resolution, viz. :—

“ That this Meeting of Shareholders of the North British Railway Company, being seriously alarmed at the prospect of the dividends on their Stock being appreciably reduced by the Corporation Profits Tax on the expiry of the present year, strongly protests against the impending imposition of this additional tax upon dividends, already meagre and subject to the limitations imposed by Statute upon the Company's charging powers, calls upon the Government to exempt permanently Railway Companies and the other classes of Companies mentioned in Section 52, Sub-section 2, (i) and (ii) of the Finance Act, 1920, from Corporation Profits Tax, and desires that a copy of this Resolution be sent to the Prime Minister and the Chancellor of the Exchequer.”

Alexander Chrystie, Esq., a Stockholder, has also given notice that he will move the following resolution, viz. :—

“ That this Meeting instructs the Directors to issue, subject to such terms and conditions as the Shareholders may determine, and Parliament may sanction if Parliamentary sanction is necessary, Passes and/or Privilege Tickets to holders of not less than £500 Deferred Ordinary Stock in the Company.”

The TRANSFER BOOKS of the COMPANY were CLOSED on 28th January 1922, pursuant to notice previously given, and will remain closed until 24th February 1922, inclusive.

By Order,

WILLIAM WHITELAW, *Chairman.*
JAMES McCLAREN, *Secretary.*

North Eastern Railway.

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER, 1921.

DIRECTORS.

THE RIGHT HON. LORD KNARESBOROUGH, *Chairman*57, Princes Gate, London, S.W. 7.

THE RIGHT HON. LORD JOICEY, *Deputy Chairman* Ford Castle, Berwick-on-Tweed.

SIR HUGH BELL, BART., C.B., Rounton Grange, Northallerton.

LT.-COL. THE HON. JOHN DAWNAY, C.M.G., D.S.O., Wykeham, Yorkshire.

SIR WILLIAM CRESSWELL GRAY, BART., ...Tunstall Manor, West Hartlepool.

THE RIGHT HON. VISCOUNT GREY OF FALLODON, K.G.,
Lesbury, Northumberland.

THE HON. ROLAND DUDLEY KITSON, D.S.O., M.C.,
Roundhay Grange, Leeds.

GUY FITZROY LAMBERT, Esq., M.C.,Langholm, Beverley.

ARTHUR GREENHOW LUPTON, Esq.,Beechwood, Roundhay, Leeds.

JOHN HENRY BRUNEL NOBLE, Esq.,8, Great George Street,
Westminster, S.W.1.

SIR ARTHUR FRANCIS PEASE, BART.,Middleton Lodge,
Middleton Tyas, Yorkshire.

OSWALD SANDERSON, Esq.,Hessie Mount, Hessle,
East Yorks.

ARTHUR SCHOLEFIELD, Esq.,Liut Close, Alnmouth,
Northumberland.

LAUNCELOT EUSTACE SMITH, Esq., C.B.E.,Piper Close,
Corbridge-on-Tyne.

HUGH MORTON STOBART, Esq., C.B.E., D.S.O., Biddick Hall,
Fence Houses, Durham.

EDMUND RUSSBOROUGH TURTON, Esq., M.P., Upsall Castle, Thirsk.

WALTER KENNEDY WHIGHAM, Esq.,2, Chesham Street,
London, S.W. 1.

MURROUGH JOHN WILSON, Esq., M.P.,Cliffe Hall, Darlington.

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 24th day of February, 1922, at 12-15 p.m.

The Accounts for the year ended 31st December, 1921, are herewith presented to the Shareholders, in the form prescribed by the Ministry of Transport.

The Share and Debenture Capital has been increased by the sum of £35,137 13s. 1d. during the year.

The Expenditure upon Capital Account has amounted to £499,839 15s. 7d., viz.: on Railway Lines and Works, £410,781 3s. 8d.; on Docks and Miscellaneous Expenditure, £89,058 11s. 11d.

A summary of the Receipts and Expenditure on Revenue Account is given below:—

	Year ended 31st Dec., 1921.	Year ended 31st Dec., 1920.
	£	£
Receipts in respect of railway working, and of separate businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921 ...	26,321,539	27,170,549
Expenditure	22,705,879	22,716,691
Net Receipts	3,615,660	4,453,858
Proportion of amount receivable under Section 11 of the Railways Act, 1921	300,000	...
Receipts from other sources (net)	420,711	322,098
Total Net Income	4,336,371	4,775,956

After providing for Interest, Rents, and other Preferential Charges, and deducting the interim dividend declared and paid in respect of the half-year ended 30th June last, amounting to £969,511 7s. 7d. there remains a balance of £1,763,892 15s. 3d. available for further dividend on North Eastern Consols, and the Directors recommend that a final dividend for the year be declared thereon of $4\frac{1}{2}\%$, making, with the interim dividend of 3% already paid, $7\frac{1}{2}\%$ for the year.

This will absorb the sum of £1,455,071 8s. 10d., and leave a balance of £308,821 6s. 5d. to be carried to the next year's account.

The Directors propose that the dividends shall be payable by warrant on the 4th March next, and that the warrants shall be posted on the 3rd March.

During the years 1919 and 1920 the Directors set aside the sum of £360,000 to meet the fall in the value of the Government securities held by the Company. During the past twelve months the value of these securities has risen very appreciably, and the Directors are now in a position to transfer the sum of £300,000 to General Reserve. They propose at the same time to transfer to General Reserve the balance of certain miscellaneous reserve accounts not now required for the purposes for which they were set aside, and amounting in all to £250,000. This brings the General Reserve up to £1,650,000.

The proposals of the Government in regard to the future of the Railways in Great Britain, which were referred to in the last report, were embodied in a bill entitled "The Railways Bill, 1921." The Bill was considerably amended in its passage through Parliament, and received the Royal Assent on August 19th, 1921. Under this Act the North Eastern Company will form one of the constituent Companies of the North Eastern, Eastern and East Scottish Group of Railways, the other constituent Companies in the Group being the Great Central, Great Eastern, Great Northern, Hull and Barnsley, North British, and Great North of Scotland Railways. The terms of Amalgamation, failing agreement between the Companies by the 1st January next, are to be settled by a special Tribunal set up under the provisions of the Act.

Reference was made in the Report for the year 1920 to the terms provisionally agreed for the amalgamation of the North Eastern and Hull and Barnsley Railway Companies. These terms have now been embodied in a scheme which will be submitted to the Proprietors and Debenture Holders for their approval at a Special Meeting immediately following the Annual Meeting, and to the Proprietors and Debenture Holders of the Hull and Barnsley Railway at a Special Meeting following the Annual Meeting of that Company on February 28th. It is proposed that the Amalgamation shall take effect from the 1st January, 1922, subject to the approval of the scheme by the Amalgamation Tribunal. Full details of the terms have already been given in the circular to Shareholders issued on the 10th instant.

The year just ended has been a period of acute depression in trade, which was accentuated by the disastrous stoppage in the coal trade extending over a period of three months. These conditions have severely affected the chief industries of the North Eastern District, upon the prosperity of which the revenue of the railway depends.

Sir A. Kaye Butterworth, who entered the service of the Company as Solicitor in the year 1891, and who for nearly sixteen years has been General Manager of the Company, retired from the position at December 31st. The Directors wish to place on record their high appreciation of the remarkable ability and skill with which he has conducted the affairs of the Company during this period, particularly during the recent War and the difficult times which succeeded it. The Directors are glad to announce that Sir A. Kaye Butterworth will continue with the Company in order to deal with certain special questions affecting the future of the undertaking.

Mr. R. L. Wedgwood, C.B., C.M.G., who was until recently the Deputy General Manager, has been appointed to succeed Sir A. Kaye Butterworth.

The following Directors retire by rotation:—The Right Honourable Lord Joicey, Lieutenant Colonel The Honourable John Dawnay, C.M.G., D.S.O., The Honourable Roland Dudley Kitson, D.S.O., M.C., Mr. Oswald Sanderson, Mr. Launcelot Eustace Smith, C.B.E., Mr. Hugh Morton Stobart, C.B.E., D.S.O., and Mr. Walter Kennedy Whigham. All are eligible and offer themselves for re-election.

One of the Company's Auditors, Sir William Henry Peat, K.B.E., retires by rotation. He is eligible, and offers himself for re-election.

KNARESBOROUGH, Chairman.

R. FRANCIS DUNNELL, Secretary.

York, February 10th, 1922.

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	30,874	2 0	30,407	8 8	...		30,407	8 8	...				466	13 4	...	
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	16,102,827	0 0	200,625	0 0	16,303,452	0 0	...						167,775	0 0
North Eastern Railway Redeemable Preference Stock—																
Redeemable at par on the 30th day of June, 1925.																
Dividend at 4½ per cent.	1,500,000	0 0	1,000,000	0 0	...		1,000,000	0 0	...						500,000	0 0
North Eastern Consols	32,390,331	10 0	32,334,921	0 0	...		32,334,921	0 0	...						55,410	10 0
TOTAL	£ 58,859,335	12 0	57,116,484	18 8	1,019,198	10 0	58,135,683	8 8	...				466	13 4	723,185	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, 1921	£ Nil	£ 18,613,635	£ 5,599,940	£ 24,213,575	£ 24,213,575
Existing at 31st December, 1920	Nil	18,610,135	5,599,940	24,210,075	24,210,075
Increase ... ..	...	3,500	...	3,500	3,500
Decrease ... ..	...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)					24,881,863
<i>Less—</i>					
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860					£ 101,744
West Hartlepool "Primary Charges"					53,700
Total deductions					155,444
Total amount raised by Loans and Debenture Stock as above					24,213,575
Balance being available borrowing powers at 31st December, 1921					£ 512,841

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1920.	Amount expended during Year as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	55,608,513 12 1	201,678 16 2	55,810,192 8 3	Shares and Stocks (No. 2)	57,066,124 18 8	50,360 0 0	57,116,484 18 8
Lines not open for Traffic—							
New Lines ...	111,683 17 3	2,017 19 10	113,701 17 1	Debenture Stock (No. 3) ...	18,610,135 0 0	3,500 0 0	18,613,635 0 0
Widenings of and additions to existing Lines...	46,422 5 5	132 11 6	46,554 16 11	West Hartlepool Account "Primary Charges" ...	54,500 0 0	<i>Paid off</i> 800 0 0	53,700 0 0
Lines leased ...	24,311 16 1	...	24,311 16 1				
Lines jointly owned ...	872,295 18 6	1,806 4 1	874,102 2 7				
Rolling Stock ...	14,230,999 10 6	1,620 0 0	14,232,619 10 6				
Manufacturing and Repairing Works and Plant—							
Land and Buildings ...	950,754 17 1	183,491 16 7	1,134,246 13 8	Premiums on Shares and Stocks ...	5,427,022 4 6		
Plant and Machinery ...	410,854 16 9	20,033 15 6	430,888 12 3	Premiums on Debenture Stocks ...	686,430 4 1		
Total Capital expended upon Railway ...	72,255,836 13 8	410,781 3 8	72,666,617 17 4	Total Premiums ...	6,113,452 8 7		
Canals ...	57,114 14 3	...	57,114 14 3	Discounts on Shares and Stocks ...	46,046 3 3		
Docks, Harbours, and Wharves ...	10,399,609 6 3	79,172 12 0	10,478,781 18 3	Discounts on Debenture Stocks ...	181,490 15 7		
Hotels ...	352,877 5 0	...	352,877 5 0	Total Discounts ...	227,536 18 10		
Electric Power Stations, &c.	50,261 10 4	Cr. 5,901 9 4	44,360 1 0	Balance of Premiums and Discounts ...	5,903,837 16 3	<i>Dr.</i> 17,922 6 11	5,885,915 9 9
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working ...	70,996 10 6	...	70,996 10 6				
Not used in connection with Railway working	3,591,777 14 4	21,687 9 3	3,613,465 3 7				
Subscriptions to other Companies (for details, see Table No. 4(a)) ...	398,450 0 0	Cr. 5,900 0 0	392,550 0 0				
				TOTAL RECEIPTS ...	81,634,597 15 4	35,137 13 1	81,669,735 8 5
				By Balance ...			6,007,028 1 6
TOTAL ...	£ 87,176,923 14 4	499,839 15 7	87,676,763 9 11	TOTAL ...			£ 87,676,763 9 11

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—		
River Wear Commissioners ...	92,550 0 0	Funded Debt.
Hull South Bridge Company ...	5,000 0 0	Ordinary and Preference Stocks.
Hull and Netherlands Steam Shipping Company Ltd. ...	180,000 0 0	Ordinary and Preference Stocks
Wilson's and N.E.R. Shipping Company Ltd. ...	82,500 0 0	Ordinary Stock.
Total ...	£ 392,550 0 0	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	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	34,019 4 0	...	...
Roads, Bridges, and Works	38,025 2 4	...	
Permanent Way	58,660 9 1	...	
Stations and Buildings	39,751 12 10	...	
Signalling	30,593 0 3	...	
Law Charges	629 7 8	
	34,019 4 0	167,030 4 6	629 7 8	201,678 16 2
Lines belonging to the Company not open for Traffic:—				
New Lines:—				
North Blyth New Staithes Railway No. 3	490 17 5	...	
Lackenby Railway No. 2 and River Wall or Quay	317 15 4	...	
Bensham Curve	1,225 14 9	...	
Monkseaton to Seaton Sluice Railway No. 4	Cr. 16 7 8	...	
	...	2,017 19 10	...	2,017 19 10
Widenings of and additions to existing Lines:—Leeds to Marsh Lane				
Widening No. 4	132 11 6	...	132 11 6
Lines Jointly Owned:—				
Axholme Joint Railway	£ s. d. 10 6 0	
Hull, Salt End Jetty Sidings	1,797 11 4	
Swinton and Knottingley Joint Line	Cr. 1 13 3	1,806 4 1
Rolling Stock—Wagons	1,620 0 0
Manufacturing and Repairing Works and Plant:—				
Land	£ s. d. 217 0 8	
Buildings	183,274 15 11	183,491 16 7
Machinery and Plant	20,033 15 6
				410,781 2 8
Docks, Harbours, and Wharves:—				
New Docks:—				
Hull Joint Dock	£ s. d. 22,500 0 0	
North Blyth...	289 1 2	
Improvements and Extension of Existing Docks:—				
Land	15,178 10 6	
Works (including Dredging)	18,533 14 10	
Warehouses, Offices, and other Buildings	7,760 18 6	
Dock Machinery	14,910 7 0	79,172 12 0
Electric Power Stations:—				
Sale of Machinery, etc.	Cr. 5,901 9 4
Land, Property, &c., not forming part of the Railway or Stations:—				
Not used in connection with Railway Working:—				
Land and Property	£ s. d. 22,618 9 8	
Buildings and Works	Cr. 931 0 5	21,687 9 3
Subscriptions to Other Companies:—				
River Wear Commissioners	Cr. 5,900 0 0
				£499,839 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, 1922.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic.			
2,122	Goole, Sidings			
139,065	Hull, Dairycoates, Sidings			
9,099	West Hartlepool, Sidings			
316	Monkwearmouth, Sidings			
2,937	Garforth, Re-modelling Junction			
5,896	Belford and Crag Mill, Widening			
38,545	York Marshalling Yard, Lines and Sidings	291,700	235,200	526,900
3,640	South Gosforth, Electric Car Sheds			
10,460	Darlington South Junction and Croft Junction Widening			
	Darlington, Haughton Bridge Sidings			
135	Heaton Sidings and Buildings			
	Purchase from Disposal Board of Railway Works			
	Miscellaneous			
	Lines belonging to the Company not open for Traffic.			
	New Lines.			
28,814	Monkseaton to Seaton Sluice Railway			
37,961	North Blyth Staiths, Railway	21,500	47,700	69,200
2,481	Bensham Curve			
	Manufacturing and Repairing Works and Plant.			
176,489	Darlington New Wagon Works	555,500	34,000	589,500
6,976	Gateshead, Park Lane, Re-modelling Permanent Way Shops	8,000	...	8,000
7,218	Darlington Briquetting Plant	5,800	...	5,800
	Miscellaneous	11,500	100	11,600
		580,800	34,100	614,900
	Lines Jointly Owned.			
	South Yorkshire Joint Line ... ..	...	34,800	34,800
	Docks, Harbours, and Wharves.			
1,456,924	Hull Joint Dock	5,500	...	5,500
350	North Blyth, New Staiths ... ..	...	226,100	226,100
	Miscellaneous	12,400	25,600	38,000
		17,900	251,700	269,600
	TOTAL	£ 911,900	603,500	1,515,400

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))	£	8,975,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount uncalled	£	466 13 4
Amount unissued	£	723,185 10 0
		723,652 3 4
Available borrowing powers (as per Statement No. 3)		512,844 0 0
		10,211,496 3 4
Deduct balance at Debit (as per Capital Account No. 4)		6,007,028 1 6
TOTAL	£	4,204,468 1 10

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

	£	s.	d.	Year 1920. £
Receipts in respect of railway working and of separate businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921.	26,321,538	11	0	27,170,549
Expenditure	22,705,879	4	9	22,716,691
Net Receipts	3,615,659	6	3	4,453,858
Proportion of amount receivable under Section 11 of the Railways Act, 1921.	300,000	0	0	...
	3,915,659	6	3	4,453,858
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	59,345	6	11	30,324
Other Rents, including Lump-sum Tolls	102,705	15	10	88,215
Interest and Dividends from Investments in other Companies:—	£	s.	d.	
Cockermouth, Keswick and Penrith Railway Company	550	0	0	550
Derwent Valley Railway Company	150	0	0	150
River Wear Commissioners	3,900	5	8	4,079
Wilson's and N.E.R. Shipping Company Ltd.	16,500	0	0	12,375
Hull and Netherlands Steam Shipping Company Ltd.	11,628	0	0	13,428
	32,728	5	8	30,582
Transfer Fees	1,511	13	0	1,551
General Interest	224,129	9	7	170,649
Joint Lines—Abstract J—Company's proportion of Receipts, other than in respect of Railway working	290	13	8	767
	420,711	4	8	322,098
TOTAL NET INCOME	4,336,370	10	11	4,775,956

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1920. £
Balance brought forward from last year's Account	319,950	18	6	307,087
Net Income (as per Statement No. 8)	4,336,370	10	11	4,775,956
TOTAL	4,656,321	9	5	5,083,043
Deduct—Interest, Rentals, and other Fixed Charges—	£	s.	d.	
Interest on Superannuation and other Funds	107,127	9	6	94,228
Rent Charges (or feu duties) and Annuities	6,618	19	10	6,849
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	30,495	4	0	34,042
West Hartlepool Primary Charges	1,350	17	8	1,372
Interest on Debenture Stock	726,375	13	1	726,271
Rent of Leased Line:—				
Great North of England, Clarence and Hartlepool Junction Railway	2,789	7	6	2,789
Interest on Temporary Loans	11,080	8	9	9,496
Joint Lines—Abstract J—Company's Proportion	105	16	3	96
TOTAL	885,943	16	7	875,143
Balance after payment of Fixed Charges	3,770,377	12	10	4,207,900
Appropriation to Reserve and other Special Purposes—	£	s.	d.	
Reserve for Pensions				150,000
General Reserve Fund				100,000
Reserve against fluctuations in value of Securities				180,000
TOTAL				430,000
Dividends on Guaranteed and Preference Stocks—	£	s.	d.	
Great North of England Purchase Shares at 4% per annum	1,224	6	0	1,276
North Eastern Railway Guaranteed Stock at 4% do.	338,676	2	4	338,676
North Eastern Railway Preference Stock at 4% do.	652,073	1	8	651,781
North Eastern Railway Redeemable Preference Stock at 4½% per annum	45,000	0	0	45,000
TOTAL	1,036,973	10	0	1,036,733
Balance available for Dividend on Consols	2,733,404	2	10	2,741,167
Dividend on North Eastern Consols at 7½% per annum	2,424,582	16	5	2,421,216
Balance carried forward to next year's Account	308,821	6	5	319,951

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

	£	s.	d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	3,770,377	12	10	4,207,900
Deduct—				
Interim Dividends paid, viz:—				
On Guaranteed and Preference Stocks:—	£	s.	d.	
Great North of England Purchase Shares at 2%	616	3	0	659
North Eastern Railway Guaranteed Stock at 2%	169,338	1	2	169,338
North Eastern Railway Preference Stock at 2%	326,004	0	10	325,870
North Eastern Railway Redeemable Preference Stock at 2½%	22,500	0	0	22,500
On North Eastern Consols at 3%	969,511	7	7	1,048,805
	1,487,969	12	7	1,567,172
Undivided Balance at 31st December, carried to Balance Sheet	2,282,408	0	3	2,640,728

ACCOUNTS Nos. 10, 11, 13, 14, 15, 17,
and
ABSTRACTS A, B, C, D, E, F, G, H, J.

Omitted under authority of Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920.				Year 1920.			
	£	s.	d.		£	£	s.	d.
To Amount due to Bankers ... ..	...			1,197,177	By Capital Account, Balance at Debit thereof as per Account No. 4 ...	6,007,028	1 6	5,542,326
Temporary Loans	373,400	0	0	398,000	Cash at Bankers and in hand	583,593	13 0	290,143
Unpaid Interest and Dividends ...	28,158	4	0	27,210	Investments in War Loan and National War Bonds at cost... ..	3,661,655	19 4	6,502,410
Interest and Dividends payable or accruing and provided for	363,202	17	2	363,150	Investments in Stocks and Shares held by the Company not charged as Capital Expenditure	6,080	0 0	6,080
Amount due to Railway Companies and Committees	61,564	0	1	9,043	King George Dock—Hull and Barnsley Railway Advance Account... ..	1,581,617	0 0	1,571,617
Amount due to Railway Clearing Houses	79,678	5	11	588	Stock of Stores and Materials... ..	3,395,985	10 10	3,433,084
Savings Banks	1,607,779	9	2	1,528,512	Outstanding Traffic Accounts... ..	1,246,408	1 9	1,691,848
Superannuation and other Provident Funds	3,022,319	1	9	2,741,189	Amount due by Railway Companies and Committees	285,716	5 0	241,519
Accounts payable	449,360	10	1	883,440	Amount due by Postmaster-General ...	31,143	9 1	37,942
Liabilities accrued	529,824	8	7	362,444	Accounts Receivable, including amount due by H.M. Treasury	2,838,325	19 11	154,304
Miscellaneous Accounts	1,296,787	12	1	1,407,807	Miscellaneous Accounts	2,465,252	18 5	2,106,618
Reserve against fluctuations in value of Securities	360,000	0	0					
Less, Transfer to General Reserve Fund	300,000	0	0					
	60,000	0	0	180,000				
Insurance Fund	540,877	4	3	573,026				
Suspense Account:—								
Renewals and Maintenance in arrear	6,909,062	5	6	7,445,577				
Reserve for Contingencies	820,000	0	0	820,000				
Railway Compensation Account (Railways Act, 1921, Section 11) ...	2,028,385	0	0	...				
General Reserve Fund	1,100,000	0	0					
Transfer from Reserve against fluctuations in value of Securities	300,000	0	0					
Transfer from Miscellaneous Reserve Accounts	250,000	0	0					
	1,650,000	0	0	1,000,000				
Balance available for Dividends and Reserve as per Account No. 9	3,770,377	12	10	4,207,900				
Less, Interim Dividends paid as per Statement No. 9 (a)	1,487,969	12	7	1,567,172				
	2,282,408	0	3	2,640,728				
	£ 22,102,806	18	10	21,577,891		£ 22,102,806	18 10	21,577,891

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 1920.
	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—									
Doncaster, York and Berwick	174 75	174 75	39 24	33 40	16 30	439 4	166 2	605 6	603 39
York and Normanton	23 47	23 47	14 79	12 29	1 61	76 23	27 64	104 7	104 9
York and Scarborough	41 71	41 71	2 13	1 28	0 77	88 20	22 5	110 25	110 26
Leeds, Sunderland and Newcastle	101 55	101 55	11 16	8 40	3 58	226 64	143 76	370 60	368 11
Leeds and Hull	51 24	51 24	20 35	19 13	12 68	155 4	62 46	217 50	217 37
Newcastle and Carlisle	59 65	59 65	7 54	5 58	2 55	135 57	69 19	204 76	205 42
Ferryhill and Pelaw (via Leamside)	20 67	20 66	2 49	2 5	0 75	47 22	24 51	71 73	72 8
Darlington and Saltburn	27 38	27 33	13 10	9 46	18 72	96 39	85 36	181 75	179 76
Hull and Scarborough	50 2	47 23	1 20	0 23	0 20	99 8	18 34	117 42	120 9
Hull and Doncaster	14 6	14 6	1 3	0 65	0 46	30 46	6 77	37 43	37 45
Cross Gates and Harrogate	19 56	19 56	0 27	0 17	0 6	40 2	4 45	44 47	44 47
Church Fenton and Micklefield	5 27	5 27	0 27	0 14	0 3	11 18	0 37	11 55	11 55
Total of Main and Principal Lines	590 53	587 68	114 37	93 58	59 11	1,445 67	632 12	2,077 79	2,075 4
Minor and Branch Lines—									
Hull District	137 29	80 13	5 68	4 43	13 27	241 20	168 50	409 70	419 1
York	202 0	97 64	2 38	1 63	5 8	309 13	123 73	433 6	438 18
Darlington District	226 10	96 61	7 36	3 10	2 49	336 6	195 9	531 15	530 3
Northumberland District	138 79	84 27	2 20	1 20	0 52	227 38	83 42	311 0	310 62
Newcastle	178 33	114 44	8 34	4 1	3 45	308 77	208 2	516 79	517 54
Bishop Auckland	241 11	142 72	14 59	9 25	2 34	410 41	177 69	588 30	588 75
Total of Minor and Branch Lines	1,124 2	616 41	41 15	24 2	27 55	1,833 35	957 5	2,790 40	2,804 53
Total	1,714 55	1,204 29	155 52	117 60	86 66	3,279 22	1,589 17	4,868 39	4,879 57
Lines jointly Owned (Company's share of Ownership)—									
Methley Joint Line	1 73	1 73	...	...	...	3 66	0 46	4 32	4 38
South Yorkshire Joint Line	4 7	1 24	0 2	...	...	5 33	1 63	7 16	7 16
Total	6 0	3 17	0 2	...	...	9 19	2 29	11 48	11 54
Other Joint Lines	30 11	16 4	2 15	1 69	1 29	51 48	41 36	93 4	91 74
Total Lines jointly Owned	36 11	19 21	2 17	1 69	1 29	60 67	43 65	104 52	103 48
Total miles of Lines Owned and Company's share of Lines jointly Owned	1,750 66	1,223 50	157 69	119 49	88 15	3,340 9	1,633 2	4,973 11	4,983 25
<i>Ditto ditto Year 1920</i>	<i>1,750 71</i>	<i>1,243 72</i>	<i>156 17</i>	<i>118 59</i>	<i>85 66</i>	<i>3,355 45</i>	<i>1,627 60</i>	<i>4,983 25</i>	<i>...</i>
Lines Leased or Worked—									
By the Company—									
Great North of England, Clarence and Hartlepool Junction Railway (Ferryhill and Hartlepool)	6 75	6 75	0 38	...	...	14 28	4 15	18 43	18 45
GRAND TOTAL	1,757 61	1,230 45	158 27	119 49	88 15	3,354 37	1,637 17	4,991 54	5,001 70
<i>Ditto Year 1920</i>	<i>1,757 66</i>	<i>1,250 67</i>	<i>156 55</i>	<i>118 59</i>	<i>85 66</i>	<i>3,369 73</i>	<i>1,631 77</i>	<i>5,001 70</i>	<i>...</i>

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Com menced, or in Abyeance.
	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	...
North Blyth Staiths—Railway No. 3	1 11	...	...	1 11	...
Monkseaton to Seaton Sluice—Railway No. 4	1 75	...	...	1 75	...
Lanchester Valley Branch—Knitsley Viaduct Alteration	0 53	...	...	0 53	...
Forest Hall and Benton Railway—No. 1	0 24	...	...	...	0 24
Lackenby—Railway No. 2 and River Wall or Quay	2 2	...	...	...	2 2
Middlesbrough—Railway No. 3	0 26	...	...	...	0 26
Dunston—Railway No. 1	0 20	...	...	...	0 20
Bensham Curve—Railway No. 2	0 24	...	...	0 24	...
Lazenby to Redcar—Railway No. 3	2 40	...	...	...	2 40
Northallerton—Railway No. 4	0 42	...	...	...	0 42
Middlesbrough (Middlesbrough Owners)—Railway—Diversiou	0 15	...	...	...	0 15
TOTAL	11 72	..	..	5 63	6 9
<i>Ditto, Year 1920</i>	<i>8 11</i>	<i>...</i>	<i>...</i>	<i>5 39</i>	<i>2 52</i>
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
Forest Hall—Widening	1 20	...	...	...	1 20
Newcastle-Berwick Rly.—Belford to Crag Mill—Widening No. 1	0 72	...	...	0 72	...
Newcastle and Berwick—Seaton Bank to "C" Pit—Widening No. 3	0 57	...	...	...	0 57
Seaton Snook Branch—Widening No. 4	0 71	...	...	...	0 71
Port Clarence Branch—Bellasis Lane to Haverton Hill—Widening No. 5	1 10	...	...	...	1 10
York and Newcastle Rly.—Darlington Parkgate Jctn. to Springfield—Widening No. 6	1 3	...	...	...	1 3
York and Newcastle Rly.—Darlington Blackbanks to Croft Jctn.—Widening No. 7	0 49	...	...	0 49	...
York and Newcastle Rly.—Otterington to Northallerton—Widening No. 8	3 13	...	...	...	3 13
Leeds Northern Rly.—Northallerton to Brompton—Widening No. 9	1 27	...	...	...	1 27
York and Newcastle Rly.—Sessay to Thirsk—Widening No. 10	3 47	...	...	...	3 47
York and Newcastle Rly.—Pilmoor to Sessay—Widening No. 11	1 56	...	...	...	1 56
TOTAL	23 53	...	...	1 41	22 12
<i>Ditto, Year 1920</i>	<i>8 48</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>8 48</i>
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—					
New Lines	6 51	...	...	...	6 51
<i>Ditto, Year 1920</i>	<i>6 51</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>6 51</i>

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

Omitted under Authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Arrangement of Wheels.	Number.	Year 1920.	
			Number.	Number.
Tender Engines:—				
Passenger Tender	4 4 2	72	72	
Do.	4 2 2	2	10	
Do.	4 6 0	45	45	
Do.	4 4 0	181	185	
Do.	2 4 0	44	47	
Freight Tender	4 6 0	55	44	
Do.	0 8 0	215	211	
Do.	0 6 0	700	719	
Total Tender		1,314	1,333	
Tank Engines:—				
Passenger Tank	4 4 4	43	27	
Do.	4 6 2	10	10	
Do.	0 4 4	157	182	
Do.	2 4 2	60	60	
Do.	2 2 4	1	4	
Freight Tank	4 6 2	20	20	
Do.	0 6 2	102	102	
Do.	0 6 0	27	28	
Total Tank		420	433	
Shunting Engines:—				
	4 8 0	10	10	
	0 6 0	236	230	
	0 4 0	21	24	
Total Shunting		267	264	
Electric Engines:—				
Freight	0 4 4 0	12	12	
Total Stock		2,013	2,042	
Tenders		1,314	1,333	

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Petrol Power	2	96	2	96
Total	2	96	2	96

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Motor Vehicles	70	3,660	56	2,884
Trailer Vehicles	55	3,784	55	3,784
Power:— "Third Rail—direct current"	125	7,444	111	6,668

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

	Number	Seats or Berths.			Year 1920.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES:—						
Carriages of uniform class	2,344	2,151	124,421	126,572	2,423	128,187
Composite Carriages	713	15,266	21,241	36,507	723	36,800
Restaurant Cars	29	328	541	869	29	869
Total	3,086	17,745	146,203	163,948	3,175	165,856
Sleeping	18	171	49	220	18	234
Total Passenger Carriages	3,104			164,168	3,193	166,090
OTHER COACHING VEHICLES:—						
Post Office Vans	14				14	
Luggage, Parcel and Brake Vans	227				220	
Carriage Trucks	250				266	
Horse Boxes	451				461	
Miscellaneous	70				63	
Total other Coaching Vehicles	1,012				1,024	
Total Coaching Vehicles	4,116				4,217	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
Open Wagons—		
Under 8 tons	858	945
8 and up to 12 tons	38,471	36,839
Over 20 tons (other than special)	1	1
Covered Wagons—		
Under 8 tons	750	752
8 and up to 12 tons	8,463	8,593
Over 12 and up to 20 tons	418	419
Over 20 tons	100	100
Mineral Wagons—		
Under 8 tons	174	227
8 and up to 12 tons	38,752	39,341
Over 12 and up to 20 tons	19,718	17,718
Over 20 tons	376	393
Special Wagons (for loads of exceptional dimensions and weight)		
Cattle Trucks	2,179	2,219
Rail and Timber Trucks (including Twin Trucks)	11,947	10,723
Brake Vans	1,243	1,228
Total	123,723	119,709

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

	Number.	Year 1920.
		Number.
Gasholder Trucks	18	18
Locomotive Coal Wagons	2,029	2,052
Ballast Wagons	1,121	1,155
Mess and Tool Vans	381	361
Breakdown Cranes	20	20
Travelling Cranes	54	55
Miscellaneous	127	124
Departmental Locomotives	11	*
Total	3,761	3,785
Horses for Shunting	142	145

* Departmental Locomotives for year 1920 included in Table (A), "Steam Locomotives and Tenders."

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

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels ...	78	44
Horse Wagons and Carts	2,517	2,473
Miscellaneous	3	3
Total	2,598	2,520
Passenger Road Vehicles—		
Road Motors	24	24
Horses for Road Vehicles		
	1,076	1,131

V.—CANALS.

Name.	Length in Miles.
Boroughbridge and Ripon Canal ...	10½
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	270
West Hartlepool Docks	2	1,693
Middlesbrough Dock	1	1,142
Hull Docks	8	359
Jointly Owned—	16	1,723
King George Dock	1	1,498
Salt End Jetty		110
(Company own half interest)	1	1,608

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.		Year 1920.
	a.	r.	Acreage.
Agricultural Land	3,065	2 22	3,066 2 22
Urban and Suburban Land	3,047	2 16	3,062 2 13
Houses.	Number.		Year 1920.
			Number.
Labouring Class Dwellings	519		519
Houses and Cottages for Company's Servants ...	4,592		4,346
Other Houses and Cottages	1,282		1,412

Returns Nos. X. and XI. omitted under authority of Ministry of Transport.

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.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	11,274,635	6,855,989	18,130,624	11,755,118	8,231,241	19,986,359	916,410	8,284,775	3,032,308	32,219,847
(2) Electric Traction ...	702,993	37,132	740,125	785,818	55,055	840,873	...	26,540	10,676	878,089
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
TOTAL ...	11,977,628	6,893,121	18,870,749	12,540,936	8,286,296	20,827,232	916,410	8,311,315	3,042,979	33,097,936
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ...	12,460,430	10,087,706	22,548,136	13,014,578	12,734,805	25,749,383	965,372	11,873,567	3,536,995	42,125,317
(2) Electric Traction ...	718,892	85,478	804,370	793,406	120,680	914,086	...	36,373	28,337	978,796
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
Total ...	13,179,322	10,173,184	23,352,506	13,807,984	12,855,485	26,663,469	965,372	11,909,940	3,565,332	43,104,113

The remainder of Return XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—		
1st Class ...	858,171	1,326,888
3rd „ ...	48,102,316	61,280,929
Workmen ...	13,261,890	20,517,686
TOTAL ..	62,222,377	83,125,503
Season—		
1st Class ...	7,537	8,338
3rd „ ...	39,059	42,402

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise ...	Tons. 5,646,436	Tons. 7,677,368
Coal, Coke and Patent Fuel ...	22,054,464	32,676,886
Other Minerals ...	6,417,474	13,139,631
TOTAL ...	34,118,374	53,493,885
	Number originating on the Company's System.	Number originating on the Company's System.
Live Stock ...	1,748,654	1,708,050

The figures shewn in Returns XIII. and XIV. do not include Traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under authority of Ministry of Transport.

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

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Bricks, Common and Fireclay ...	377,718	490,739
Flour, Bran, Sharps and other Flour Mill Offal ...	399,170	404,091
Grain ...	511,540	512,186
Iron and Steel Bars, Joists, Girder Work and Plates	634,560	1,248,437
Iron and Steel Blooms, Billets and Ingots ...	138,476	373,470
Iron and Steel Scrap ...	354,429	588,457
Iron and Steel, other descriptions ...	470,037	601,232
Iron, Pig ...	485,745	1,087,488
Ironstone and Iron Ore ...	1,502,112	4,961,465
Limestone, other than Roadmaking or Agricultural	690,705	1,940,929
Manure ...	376,191	534,177
Potatoes ...	179,667	180,817
Sand ...	227,086	299,569
Stone for Roadmaking ...	1,087,949	866,654
Timber, Pitwood and Mining ...	382,938	631,899
Timber, other descriptions ...	496,120	714,717
Coal ...	20,102,904	27,837,814
Coke ...	1,951,560	4,839,072
Lime, other than Agricultural ...	90,844	118,365
Creosote, Tar and Pitch ...	251,687	471,275
Clay, Fire Clay and Gannister ...	132,937	238,365
Cement, Whiting and Plaster ...	233,432	191,224
Cake for Cattle Feeding ...	263,175	304,120
TOTAL ...	31,340,982	49,436,562

Includes only traffic invoiced at "Station to Station" rates.

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

	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Horses ...	6,189	7,974
Cattle ...	348,631	406,835
Calves ...	17,120	27,139
Sheep ...	1,191,212	1,103,178
Pigs ...	179,201	156,348
Miscellaneous ...	6,301	6,576
TOTAL ...	1,748,654	1,708,050

The figures shewn in Returns XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	34,862,828	85,660,690	86,109,302	86,374,565	86,496,133	86,596,440	86,689,015	87,176,924	87,676,763
Net Receipts from Businesses carried on by the Company (No. 8)	4,316,088	4,069,137	4,110,376	4,089,300	4,034,025	4,113,083	4,417,402	4,453,858	3,915,660
Miscellaneous Receipts, net (No. 8)	138,880	143,604	141,631	165,804	223,371	250,671	306,557	322,098	420,711
Total Net Income (No. 8)	4,454,968	4,212,741	4,252,007	4,255,104	4,257,396	4,363,754	4,723,959	4,775,956	4,336,371
Interest, Rentals and other Fixed Charges (No. 9)	914,869	929,701	849,457	863,062	850,611	862,188	867,888	875,143	885,944
Dividends on Guaranteed and Preference Stocks (No. 9)	991,046	991,183	1,013,773	1,036,260	1,036,382	1,036,480	1,036,633	1,036,733	1,036,974
Balance after payment of Preference Dividends (No. 9)	2,549,053	2,291,857	2,388,777	2,355,782	2,370,403	2,465,086	2,819,438	2,864,080	2,413,453
Dividend on Ordinary Stock (No. 9)	2,242,142	2,087,030	2,091,387	2,092,894	2,093,871	2,255,807	2,418,214	2,421,216	2,424,582
Rate per cent.	7	6½	6½	6½	6½	7	7½	7½	7½
Surplus	306,911	204,827	297,390	262,888	276,532	209,279	401,224	442,864	Dr. 11,129
Appropriation to Reserve	300,000	150,000	230,000	250,000	250,000	200,000	400,000	430,000	...
Brought forward from previous year	128,036	134,947	189,774	257,164	270,052	296,584	305,863	307,087	319,951
Carried forward to subsequent year	134,947	189,774	257,164	270,052	296,584	305,863	307,087	319,951	308,822

A. E. WILLIAMS, *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 under my charge have, during the past year, been maintained in good working condition and repair so far as the exceptional conditions which prevailed have permitted.

1st January, 1922.

C. F. BENGOUGH, *Chief Engineer.***CERTIFICATE RESPECTING THE DOCKS, &c.**

I hereby certify that the whole of the Company's Docks, Permanent Way, Stations, Buildings and other Works under my charge have, during the past year, been maintained in good working condition and repair so far as the exceptional conditions which prevailed have permitted.

1st January, 1922.

J. R. NICHOLSON, *Chief Engineer for Docks.***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 Marine Engines of the Steam Vessels, have, during the past year, been maintained in good working order and repair so far as the exceptional conditions which prevailed have permitted.

1st January, 1922.

VINCENT L. RAVEN, *Chief Mechanical Engineer.*(Signed for the Board
of Directors)KNARESBOROUGH, *Chairman of the Company.*R. FRANCIS DUNNELL, *Secretary of the Company.***Auditors' Certificate.**

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and consequently the Statutory Certificate is not in our opinion applicable.

We have examined the Accounts (1a, 1c, 2 to 5, 7 to 9a, and 18) with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shewn is available to meet the dividends proposed to be declared.

The Accounts do not, however, include the cost of carrying out the arrears of repairs and renewals up to and including August 15th, 1921, for which the Company have a claim under arrangement with the Government. All amounts received on account of this claim have been carried to the credit of "Suspense Account."

W. H. PEAT,
GILBERT GARNSEY, } *Auditors.*

15th February, 1922.

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

MAP OF NORTH EASTERN RAILWAY. 1921.

Lines owned by the Company - - - - - shown thus
 Lines partly owned - - - - - " "
 Lines leased or worked by the Company - " "
 Lines over which the Company exercises running powers continuously - " "

SCALE, 10 MILES TO 1 INCH.



NORTH EASTERN RAILWAY
COMPANY.

REPORT OF THE DIRECTORS,
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR
Year Ended 31st December, 1921.

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 24th 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 GENERAL MEETING of the Proprietors and Debenture Stockholders of the NORTH EASTERN RAILWAY COMPANY will, in accordance with the Railways Act, 1921, be held for the purpose of submitting to them for consideration and approval a Preliminary Scheme in pursuance of the said Act for the Amalgamation of the North Eastern Railway Company with the Hull and Barnsley Railway Company.

KNARESBOROUGH, *Chairman.*
R. FRANCOIS DUNNELL, *Secretary.*
York, 2nd February, 1922.

ANNUAL GENERAL MEETING,
24th FEBRUARY, 1922.

The Warrants will be posted on the
3rd March, 1922.

Proprietors are requested to give notice,
without delay, of any Change of Address.

North London Railway Company.

DIRECTORS.

THE HON. ARTHUR HENRY HOLLAND-HIBBERT, Munden, near Watford, Herts, *Chairman*.

MAURICE BEVAN, Esq.,
34A, Gloucester Place, Portman Square, London, W. 1.

JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, London, W. 1.

WILLIAM EDWARD DORRINGTON, Esq., 101, Portland Street,
Manchester, and 42, Lennox Gardens, London, S.W. 1.

HIS HONOUR JUDGE THOMAS MORDAUNT SNAGGE,
11, Ormonde Gate, Chelsea, London, S.W. 3.

CAPT. ARTHUR STEWART HERBERT, Uley Lodge, Uley, Glos.

SIR ROBERT TURNBULL, M.V.O., Frogmore Lodge, nr. St. Albans.

AUDITORS.

SIR NICHOLAS EDWIN WATERHOUSE, K.B.E., 3, Frederick's Place, Old Jewry, London, E.C. 2.

EDWARD JOHN HILL, Esq., 37, Temple Gardens, Golders Green, London, N.W. 11.

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 23rd day of February, 1922, at One o'clock.

The Statement of Accounts is submitted showing the results accruing to the Company for the year ended 31st December, 1921, including the payment of compensation to the Company during the period of Government control.

The Statement, which is prepared in the modified form approved by the Ministry of Transport, contains essential information in regard to the affairs and financial position of the Company, but omits the printing of a number of details and statistics which were inapplicable during control of the Railways by the Government. The Company's Railway continued under such control until the 15th August last, since which date this and other Railway undertakings have reverted to the management of their respective Boards of Directors.

The amount received by the Company in respect of the first instalment of the sum payable by the Government under the Railways Act, 1921, was £79,147. The second instalment will become due on the 31st December next.

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

Per Account No. 8.

Receipts	£844,368
Expenditure	692,229

Miscellaneous Receipts (Net)	152,139
	79,010

231,149

Per Account No. 9.

Add—Balance from last Account	14,565
-------------------------------	--------

245,714

Deduct—Interest, Rentals, and other Fixed Charges	£52,691
Appropriation to General Reserve	10,000
Dividend on Preference Stocks	46,250

108,941

Balance available for dividend on Consolidated Stock	£136,773
--	----------

The interim dividend of £2 5s. 0d. per cent. paid on the Consolidated Stock in August last absorbed £45,774 0s. 0d. and, after allocating £10,000 0s. 0d. to General Reserve, as above, a balance remains of £90,998 15s. 5d. which will admit of a final dividend to 31st December, 1921, of £3 15s. 0d. per cent., making £6 0s. 0d. per cent. for the year, and carrying forward £14,708 15s. 5d. Consequent on the dividend on the Consolidated Stock being at the rate of £6 per cent. the holders of the Preferential Consolidated Stock (1866) become entitled to an additional 10s. per cent., making £5 per cent. for the year. The dividend paid on the Consolidated Stock for the year 1920, after placing £10,000 0s. 0d. to General Reserve, was £5 10s. 0d. per cent. and £14,564 19s. 5d. was carried forward.

The Directors have to record, with much regret, the death, on the 2nd instant, after a brief illness, of Sir Edward T. Broadhurst, Bt., a Director of the Company.

The Bills deposited in Parliament affecting the interests of the Company are receiving the careful attention of the Directors.

Maurice Bevan, Esq., the Director retiring by rotation on the present occasion, will be proposed for re-election. The retiring Auditor is Sir Nicholas Edwin Waterhouse, K.B.E., who, being eligible, offers himself for re-election.

The Dividend Warrants will be posted on the 24th February, to the last known address of each Proprietor, unless instructions have been received to the contrary.

A. HOLLAND-HIBBERT, Chairman.

North London Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

(Financial Accounts Nos. 10 to 17 (including Abstracts A to J), and Statistical Returns I (c), X and XI are omitted under authority of the Ministry of Transport.)

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, 1921	Nil	987,466	0	0
Existing at 31st December, 1920	Nil	987,466	0	0
Increase or 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
Total amount raised by Debenture Stocks as above				987,466
Available borrowing powers at 31st December, 1921				£ —

North London Railway.

ANNUAL GENERAL MEETING at Fuston Station, London,
23rd February, 1922, at One o'clock.

Name _____

Address _____

N.B.—Each Proprietor attending the Meeting is required previously to write his Name in full and his Address on this Slip, which he will present at the door on entering, in order that a correct list of those present may be made, and that only Proprietors obtain admission to the Meeting.

By order of the Directors.

R. C. IRWIN, SECRETARY.

Dr.

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

Cr.

To EXPENDITURE.	Total expended to 31st December, 1920.	Amount expended during Year, as per No. 5.	TOTAL.	BY RECEIPTS.	Amount received to 31st December, 1920.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	3,202,864 13 7	Cr. 6,122 14 0	3,196,741 19 7	Consolidated Stocks (No. 2) ...	2,984,400 0 0	—	2,984,400 0 0
Lines jointly leased ...	23,801 0 8	Cr. 389 3 3	23,411 17 5	Debenture Stocks (No. 3) ...	987,466 0 0	—	987,466 0 0
Rolling Stock ...	352,709 2 0	Cr. 4,108 0 0	348,601 2 0	Premiums on Consolidated Stocks ...	£ s. d. 50,772 13 8		
Manufacturing and Repairing Works and Plant:—				Premiums on Debenture Stocks ...	21,704 4 5		
Land and Buildings ...	84,201 5 6	—	84,201 5 6		72,476 18 1	—	72,476 18 1
Plant and Machinery	42,858 5 4	—	42,858 5 4	TOTAL RECEIPTS ...	£ 4,044,342 18 1	—	4,044,342 18 1
Total Capital expended upon Railway ...	3,706,434 7 1	Cr. 10,619 17 3	3,695,814 9 10	BALANCE ...			82,102 3 4
Docks, Harbours, and Wharves ...	151,543 18 0	—	151,543 18 0	TOTAL ...			£ 4,126,445 1 5
Electric Power Stations, &c. ...	64,574 10 6	Cr. 2,047 13 1	62,526 17 5				
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 ...	216,689 16 2	Cr. 180 0 0	216,509 16 2				
TOTAL EXPENDITURE	£ 4,139,292 11 9	Cr. 12,847 10 4	4,126,445 1 5				

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic:—				
Electrification of Lines ...	—	Cr. 186 7 4	—	Cr. 186 7 4
Land sold, &c., Dalston Junction ...	Cr. 5,936 6 8	—	—	Cr. 5,936 6 8
Lines Jointly Leased:—				
North and South Western Junction Railway Lessees ...				Cr. 6,122 14 0
Rolling Stock:—				
Coaching Vehicles sold and broken up ...				Cr. 389 3 3
				Cr. 4,108 0 0
				Cr. 10,619 17 3
Electric Power Stations, &c.:—				
Machinery sold ...				Cr. 2,047 13 1
Land, Property, &c., not forming part of the Railway or Stations:—				
Not used in connection with Railway Working—				
Land sold, Hackney and Dalston ...				Cr. 180 0 0
TOTAL CREDIT TO CAPITAL EXPENDITURE FOR THE YEAR				£ Cr. 12,847 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 31st December, 1922.	Subsequently until completion.	TOTAL.
£	£	£	£
62,527	500	—	500
Works not yet commenced and in abeyance ...			—

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

Stock Share, and Loan Capital authorised but not yet created, (as per Statement No. 1 (a)) ...	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
Deduct—Balance at Debit, (as per Capital Account No. 4) ...		363,900
		82,102
TOTAL ...	£	281,798

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

	£	s.	d.	Year 1920.	
				£	£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company, including estimated amount receivable under agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921	844,367	11	4	845,869	
Expenditure	692,228	16	11	685,635	
NET RECEIPTS	152,138	14	5		160,234
Proportion of amount receivable under Section 11 of the Railways Act, 1921	12,000	0	0		
Miscellaneous Receipts (Net):—					
Rents from Houses and Land	20,536	16	7	16,084	
Other Rents, including Lump-sum Tolls	18,880	15	0	21,670	
Transfer Fees		58	17	70	
General Interest	27,533	14	0	20,871	
	67,010	3	1		58,445
TOTAL NET INCOME	231,148	17	6		218,679

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1920.	
				£	£
Balance brought forward from last year's Account	14,564	19	5	13,661	
Net Income (as per Statement No. 8)	231,148	17	6	218,679	
	245,713	16	11		232,340
Deduct—Interest, Rentals, and other Fixed Charges:—					
Interest on Superannuation and other Funds	2,045	5	6	1,912	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	3,075	0	0	3,050	
Interest on Debenture Stocks:—					
4 per cent. Stock	260	0	0	260	
4½ " " "	44,143	9	4	44,144	
	44,403	9	4		
Rent of, and Guaranteed Interest on, Leased and Worked Lines:—					
North and South Western Junction Railway	3,167	6	8	3,167	
	52,691	1	6		53,133
BALANCE AFTER PAYMENT OF FIXED CHARGES	193,022	15	5		179,207
Appropriation to Reserve	10,000	0	0		10,000
Dividend on Preference Stocks:—					
Preferential Consolidated Stock, 1866, 5 per cent. per annum	35,000	0	0	31,500	
Second Preference Consolidated Stock, 1875, 4½ per cent. per annum	11,250	0	0	11,250	
	46,250	0	0		42,750
BALANCE AVAILABLE FOR DIVIDEND ON CONSOLIDATED STOCK	136,772	15	5		126,457
Dividend on Consolidated Stock @ 6 per cent. per annum	122,064	0	0	111,892	5½ %
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	14,708	15	5	14,565	
	£ 136,772	15	5		126,457

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

	£	s.	d.	Year 1920.	
				£	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921, (as per Account No. 9)	193,022	15	5	179,207	
Deduct:—					
Interim Dividends paid:—					
Preferential Consolidated Stock, 1866, @ 2½ per cent.	15,750	0	0	15,750	
Second Preference Consolidated Stock, 1875, @ 2½ per cent.	5,625	0	0	5,625	
Consolidated Stock, @ 2½ per cent.	45,774	0	0	50,863	2½ %
	67,149	0	0		72,238
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET	125,873	15	5		106,972

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920.			Year 1920.		
	£	s. d.		£	s. d.	
To Unpaid Interest and Dividends	154	16	2	123		
Interest and Dividends payable or accruing and provided for	22,201	14	8	22,202		
Amount due to Railway Companies and Committees	48,274	14	0	24,975		
Superannuation and other Provident Funds	54,508	10	8	50,657		
Accounts payable	38,503	0	8	13,938		
Miscellaneous Accounts	63,725	6	7	63,929		
Workmen's Compensation Fund	3,170	1	11	3,170		
Compensation under Railways Act, 1921	67,147	0	0			
Depreciation Funds (including provision for Arrears of Maintenance):—Railway	355,169	14	11	315,666		
General Reserve Fund	155,000	0	0	145,000		
Balance available for Dividends and Reserve, as per Account No. 9:—						
Dividends	183,022	15	5	169,207		
Reserve	10,000	0	0	10,000		
	193,022	15	5	179,207		
Less—Interim Dividends paid, as per Statement No. 9 (a)	67,149	0	0	Cr. 72,235		
	125,873	15	5	106,972		
	£ 933,728	15	0	746,532		
By Capital Account, Balance at Debit thereof, as per Account No. 4				82,102	3	4
Cash at Bankers and in hand	30,642	3	7			56,146
Cash on Deposit at Interest				30,642	3	7
Investment in Government Securities (at cost)	497,150	0	0			421,000
Outstanding Traffic Accounts	1,055	0	11			1,203
Amount due by Railway Companies and Committees	110,426	9	0			4,512
Amount due by Railway Clearing Houses	29,987	7	4			746
Accounts receivable	90,390	8	1			60,418
Miscellaneous Accounts	91,975	2	9			82,497
	£ 933,728	15	0			746,532

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 1920.		
	LENGTH OF ROAD.				Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.	M. Ch.
	First Track.	Second Track.	Third Track.	Fourth Track.							
Lines owned by Company:—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		
Chalk Farm to Poplar	11 45	10 9	3 26	3 8	7	28 15	23 78	52 13	52 13		
Dalston Junction to Broad Street	2 55	2 55	2 22	2 22	1 21	11 15	2 71	14 6	14 6		
	14 20	12 64	5 48	5 30	1 28	39 30	26 69	66 19	66 19		
Lines jointly leased:—North and South Western Junction	1 65	1 21	—	—	—	3 6	2 29	5 35	5 35		
TOTAL	16 5	14 5	5 48	5 30	1 28	42 36	29 18	71 54	71 54		
Year 1920	16 5	14 5	5 48	5 30	1 28	42 36	29 18	71 54	—		

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

(Not applicable to this Company.)

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Wheel Types.	Number.	Year 1920.
			Number.
Tank Engines:—	4-4-0	77	77
	0-6-0	21	21
	0-4-2	1	1
TOTAL		99	99

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

Description.	Number	Seats or Berths.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Num- ber.	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform class... ..	322	2,208	2,950	9,400	14,558	335	15,121
Composite Carriages	2	32	30	30	92	2	92
Miscellaneous	—	—	—	—	—	—	—
	324	2,240	2,980	9,430	14,650	337	15,213
OTHER COACHING VEHICLES.							
Luggage, Parcel, and Brake Vans	49					57	
TOTAL COACHING VEHICLES ...	373					394	

(B)—Rail Motor Vehicles.

(C)—Trains worked by Electric Power.

(Not applicable to this Company.)

(E)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1920.
		Number.
Mineral Wagons:—		
8 and up to 12 tons	263	263
Brake Vans	34	34
TOTAL	297	297

(F)—Railway Service Vehicles.

Description.	Number.	Year 1920.
		Number.
Gasholder Trucks	—	1
Locomotive Coal Wagons	153	153
Ballast Wagons	32	32
Mess and Tool Vans	2	2
Travelling Cranes	1	1
Miscellaneous	36	36
TOTAL	224	225

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.	Year 1920.
		Acreage.
Urban and Suburban Land	A. R. P. 8 3 18	A. R. P. 8 3 20
Houses.	Number.	Year 1920.
		Number.
Houses and Cottages	118	118

IX.—OTHER INDUSTRIES.

(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 (Assist- ing, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines	675,300	276,025	951,325	729,624	325,694	1,055,318	36,750	191,169	155,395	1,438,632
(2) Electric Traction	—	—	—	—	—	—	—	—	—	—
(3) Steam, Petrol, &c., Rail Motors	—	—	—	—	—	—	—	—	—	—
TOTAL	675,300	276,025	951,325	729,624	325,694	1,055,318	36,750	191,169	155,395	1,438,632
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines:—										
(1) Steam Tender and Tank Engines	715,451	300,596	1,016,047	759,832	391,233	1,151,065	39,896	247,591	164,081	1,602,833
(2) Electric Traction	—	—	—	—	—	—	—	—	—	—
(3) Steam, Petrol, &c., Rail Motors	—	—	—	—	—	—	—	—	—	—
Total	715,451	300,596	1,016,047	759,832	391,233	1,151,065	39,896	247,591	164,081	1,602,833

The remainder of Return XII is omitted under authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary:—		
1st Class	111,386	133,506
2nd „	46,693	65,684
3rd „	6,804,215	6,581,321
Workmen	4,447,102	7,599,994
TOTAL	11,409,396	14,380,505
Season:—		
1st Class	299	333
2nd „	229	317
3rd „	9,259	8,974

The remainder of this Return is omitted under authority of the Ministry of Transport.

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.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
TOTAL EXPENDITURE ON CAPITAL ACCOUNT ... (No. 4)...	4,117,572	4,115,938	4,189,634	4,212,888	4,200,889	4,184,430	4,174,249	4,139,293	4,126,445
NET RECEIPTS FROM BUSINESSES CARRIED ON BY THE COMPANY ... (No. 8)...	152,536	132,943	141,149	140,792	144,898	155,124	165,143	160,234	152,159
MISCELLANEOUS RECEIPTS, NET ... (No. 8)...	39,185	37,966	37,427	38,128	37,326	48,206	54,437	58,445	79,010
TOTAL NET INCOME ... (No. 8)...	191,721	170,909	178,576	178,920	182,224	203,330	219,580	218,679	231,149
INTEREST, RENTALS, AND OTHER FIXED CHARGES (No. 9)...	52,290	52,563	52,621	52,715	52,820	52,901	52,988	53,133	52,691
DIVIDENDS ON PREFERENCE STOCKS ... (No. 9)...	42,750	42,750	42,750	42,750	42,750	42,750	42,750	42,750	46,250
BALANCE AFTER PAYMENT OF PREFERENCE DIVIDENDS ... (No. 9)...	96,681	75,596	83,205	83,455	86,654	107,679	123,842	122,796	132,208
DIVIDEND ON CONSOLIDATED STOCK ... (No. 9)...	96,634	76,290	76,290	76,290	76,290	96,634	111,892	111,892	122,064
RATE PER CENT. ...	4 $\frac{3}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{2}$ %	3 $\frac{3}{4}$ %	3 $\frac{3}{4}$ %	4 $\frac{3}{4}$ %	5 $\frac{1}{2}$ %	5 $\frac{1}{2}$ %	6%
SCRIPUS ...	47	Dr. 69 $\frac{1}{2}$	6,915	7,165	10,364	11,045	11,950	10,904	10,144
APPROPRIATION TO RESERVE ...	—	—	5,000	5,000	10,000	10,000	10,000	10,000	10,000
BROUGHT FORWARD FROM PREVIOUS YEAR ...	6,869	6,916	6,222	8,137	10,302	10,666	11,711	13,661	14,565
CARRIED FORWARD TO SUBSEQUENT YEAR ...	6,916	6,222	8,137	10,302	10,666	11,711	13,661	14,565	14,709

J. FREDK. GEE, *Accountant of the Company.*

Signed for the Board of Directors.

A. HOLLAND-HIBBERT,
Chairman of the Company.

R. C. IRWIN,
Secretary of the Company.

AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above Accounts are not prepared in statutory form, and consequently the statutory certificate is not in our opinion applicable.

We have examined the accounts with the Books, with which they agree. Under the circumstances we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs and that the Revenue shown is available to meet the dividends proposed to be declared.

N. E. WATERHOUSE, }
EDW. JOHN HILL, } *Auditors.*

9th February, 1922.



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North London Railway Company.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1921.

[Copy of Advertisement.]

NORTH LONDON RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the North London Railway Company will be held at Euston Station, London, N.W., on Thursday, the 23rd day of February, 1922, 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 10th to the 23rd February, both days inclusive.

ARTHUR HENRY HOLLAND-HIBBERT, *Chairman*,
ROBERT CHRISTOPHER IRWIN, *Secretary*,
Euston Station, London N.W. 1.
1st February, 1922.

ANNUAL MEETING ... 23rd February, at 1 p.m.
DIVIDEND PAYABLE ... 25th February.

McCorquodale & Co., Ltd., London.

North Staffordshire Railway.

REPORT OF THE DIRECTORS

TOGETHER WITH THE

STATEMENT OF ACCOUNTS & STATISTICAL RETURNS

FOR THE

Year ended 31st December, 1921.

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 24TH DAY OF FEBRUARY, 1922, AT 2 O P.M.

DIRECTORS.

THE RIGHT HONBLE. LORD ANSLOW, C.B., Bangors Park, Iver, near Uxbridge, *Chairman.*

FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent, *Deputy Chairman.*

RODOLPH FANE De SALIS, Esq., Portnall Park, Virginia Water, Surrey.

THE RIGHT HONBLE. THE EARL OF HARROWBY, Sandon Hall, Stafford.

W. MORTON PHILIPS, Esq., Heybridge, Tean, Staffordshire.

LIEUT.-COLONEL SIR THOMAS A. SALT, Bart., D.S.O., Hooke Court, Beaminster, Dorset.

WILLIAM DOUGLAS PHILLIPPS, Esq., Cresswell Manor, Stafford.

COLONEL ARTHUR HOWARD HEATH, Street Ashton Lodge, Rugby.

MAJOR FREDERICK WILLIAM PEACOCK, C.B., Vernons Oak, Somersal Herbert, Derby.

REPORT OF THE DIRECTORS,

With Statement of Accounts for the Year ended 31st December, 1921, to be submitted at the Annual General Meeting of the Company, to be held at the Cannon Street Hotel, London, on 24th February, 1922, at 2-0 p.m.

The Company's Railway continued under the Control of the Government until the 15th August last, since which date this and other Railway Undertakings have reverted to the control of the Boards of Directors.

The first instalment of the amount payable by the Government to this Company under the Railways Act, was the sum of £224,668, and the Company have received £223,473, £1,195 being in abeyance. The second instalment becoming due on the 31st December, 1922, is in respect of arrears of maintenance.

The Statement of Accounts is submitted shewing the results accruing to the Company for the year ended 31st December, 1921, under the arrangement for payment of compensation to the Railway Companies during the period of Government Control.

The Statement, which is prepared in a modified form approved by the Ministry of Transport, contains all essential information in regard to the affairs and financial position of the Company, but omits the printing of a number of details and statistics which, under existing conditions, it is felt may properly be dispensed with.

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

Per Account No. 8.		
Receipts of Railway, &c.	...	£2,509,326
Expenditure	...	£2,194,813
		£ 314,513
Miscellaneous receipts (net) from rents, &c.	...	9,631
Total net income	...	£ 324,144
Per Account No. 9.		
Add balance from last account	...	12,373
Increased Rates Suspense Account	...	40,000
Proportion of amount receivable under Sec. 11 of Railways' Act, 1921	...	71,000
Deduct :—		£ 447,517
Interest, rentals and other fixed charges	...	97,689
		£ 349,878
Appropriation to general reserve	...	.....
		£ 349,878
Dividends on Guaranteed and Preference Stocks	...	158,025
Balance available for Dividend on Ordinary Stock	...	£ 191,853

The interim dividend of £1 10s. 0d. which was paid on the Ordinary Stock to 30th June, 1921, absorbs £53,920. This leaves a balance of £137,933, which will admit of the payment of a final dividend of £3 10s. 0d. making £5 0s. 0d. per cent. for the year with a balance carried forward of £12,121.

In the year 1920 the interim dividend paid on the Ordinary Stock was £1 15s. 0d. to 30th June. The final dividend paid to the 31st December, was £3 5s. 0d. making £5 0s. 0d. per cent. for the year, with a balance of £12,373 carried forward.

DIRECTORS AND AUDITOR.

The Directors report with much regret the death of Sir Beville Stanier, Bart., M.P., who had been a Director of the Company since December, 1903, and Deputy Chairman from June, 1909.

Mr. Francis Hamilton Wedgwood has been appointed Deputy Chairman, and Major Frederick William Peacock, C.B., of Vernons Oak, Somersal Herbert, Derby, has been appointed to fill the vacancy on the Board.

The Directors retiring by rotation are Lieut.-Colonel Sir Thomas A. Salt, Bart., D.S.O., Mr. William Douglas Phillipps, and Major Frederick William Peacock, C.B., who, being eligible, offer themselves for re-election.

The retiring Auditor, Sir William Plender, G.B.E., also offers himself for re-election.

RAILWAYS ACT, 1921.

The latest date for the submission of an amalgamation scheme by the Constituent Companies of any Group is the first day of January, 1923. After that date the preparation and settlement of the scheme will be the duty of the Amalgamation Tribunal.

Under the 7th Section of the Act, an amalgamation scheme, before it is referred to the Amalgamation Tribunal as an agreed amalgamation, shall be submitted to the Proprietors and Debenture Stockholders affected thereby for their approval or otherwise, in the manner provided for Bills in Parliament.

No scheme for amalgamating the Constituent Companies in the North Western, Midland and West Scottish Group has as yet been considered, though two of the Companies have been negotiating amalgamation. Your Directors feel confident that the interests of the Company will not be prejudiced by a watchful and cautious policy.

Since the Railway was released from the Government's control, every effort has been made to effect economies, and to restore the services so as to encourage the trade of the District.

PARLIAMENTARY.

The Company's Act of 1921 for conferring further powers on the Company received the Royal Assent on the 19th August, 1921.

A Bill in Parliament this Session affecting the Company is "The Railways (North Western and Midland Group) Bill," and after the transaction of the Ordinary Business of the Company this Meeting will be made special for the purpose of considering, and if thought fit of approving, the said Bill.

Several other Bills affecting the interests of the Company are receiving the Directors' careful attention.

14th February, 1922.

ANSLOW, Chairman

N.B.—Dividends will be posted on Thursday, 2nd March, 1922.

NORTH STAFFORDSHIRE RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1921.

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... ..	8,333,473	3,213,922	11,547,395	8,333,473	3,213,922	11,547,395	.....	.....	.....
II. Special Acts conferring capital powers which have not yet been fully exercised—									
North Staffordshire Railway Act, 1921 ... ..	...	500,000	500,000	...	...	...	...	500,000	500,000
TOTAL	£ 8,333,473	3,713,922	12,047,395	8,333,473	3,213,922	11,547,395	.....	500,000	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 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	251,340	.....	.....	.....	.....	.....	.....	251,340
TOTAL	£ 8,333,473	6,999,660	1,082,473	8,082,133	.....	.....	.....	251,340

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, 1921	Nil	2,036,901	809,089	2,845,990	2,845,990
Existing at 31st December, 1920... ..	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					3,213,922
Less—Capitalised value of Rent Charges, Annuities or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860					16,142
Total amount raised by Loans and Debenture Stock as above					3,197,780
Balance being available borrowing powers at 31st December, 1921					2,845,990
					£ 351,790

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

Dr.

To Expenditure	Amount expended to 31st December, 1920		Amount expended during Year,		Total		By Receipts	Amount received to 31st December, 1920		Amount received during Year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic ...	6,184,704	4 9	6,435 11 4	6,141,139	16 1	...	Shares and Stocks (No. 2)	6,999,660	0 0	.....	6,999,660	0 0
Lines not open for Traffic—													
New Lines ...	8,458	6 8	5,289 13 6	18,748	0 2	...	Debenture Stock (No. 3)	2,036,901	0 0	.....	2,036,901	0 0
Lines jointly owned ...	219,028	16 2	.....	219,028	16 2	...						
Rolling Stock ...	1,018,663	6 1	5,936 17 4	1,019,600	3 5	...							
Manufacturing and Repairing Works and Plant—													
Land and Buildings ...	73,556	0 0	.....	73,556	0 0	...	Premiums on Shares and Stocks ...	89,718	1 6			
Plant and Machinery ...	30,917	13 1	1,196 14 0	32,114	7 1	...	Premiums on Debenture Stock ...	55,932	1 3				
Total Capital expended upon Railway ...	7,480,328	6 9	18,858 16 2	7,499,187	2 11	...	Total Premiums...	145,650	2 9				
Horses ...	4,334	0 0	.....	4,334	0 0	...	Discounts on Shares and Stocks ...	62,415	16 0			
Road Vehicles employed in the collection and delivery of Parcels and Goods ...	3,538	15 0	.....	3,538	15 0	...	Discounts on Debenture Stock ...	8,817	2 6			
Canal (including Tugs) ...	1,456,208	0 10	1,275 4 11	1,457,483	5 9	...	Total Discounts ...	71,232	18 6				
Hotels ...	25,274	0 0	.....	25,274	0 0	...	Balance of Premiums and Discounts ...	74,417	4 3	.....	74,417	4 3
Electric Power Stations, &c. ...	14,135	11 8	1,706 10 1	15,842	1 9	...							
Land, Property, &c., not forming part of the Railway or Stations—													
Used in connection with Railway working ...	9,811	11 3	7,765 18 6	17,577	9 9	...							
Not used in connection with Railway working	135,052	12 8	525 15 4	135,578	8 0	...							
Other Industries—													
Limestone Quarry (including Engines) ...	44,630	14 1	Cr. 911 14 6	43,718	19 7	...							
TOTAL EXPENDITURE ...	9,173,313	12 3	29,220 10 6	9,202,534	2 9	...	TOTAL RECEIPTS ..	£ 9,110,978	4 3	.....	9,110,978	4 3
TOTAL ...	...	...	...	9,202,534	2 9	...	By Balance ...	...	...	...	91,555	18 6
							TOTAL ...	...	...	...	9,202,534	2 9

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	Land and Compensation			Construction of Way and Stations, Engineering, &c.			Law Charges, Parliamentary and other Expenses			TOTAL			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Lines belonging to the Company open for Traffic :—													
Land and other Works, &c., at Leek Brook, etc., and enfranchisement of Lands at various places	1,084	5	0	.....			1,442	18	11	2,527	3	11
Parliamentary Costs, Act 1921 ... ..	.....			.....			5,528	7	5	5,528	7	5
Transfer from Land, Property, &c., not forming part of Railway and Stations :—													
Used in connection with Railway working ... ..	.....			.....			.....			.....
Not used in connection with Railway working... ..	.....			.....			.....			.....
Sale of Surplus Land	Cr.	1,620	0	0	.....		.....		Cr.	1,620	0	0
Lines belonging to the Company not open for Traffic :—													
New Lines—Trentham, Newcastle and Silverdale Light Railway ... ..	.....			.....			.....		Cr.	50	0	0
Etruria and Stoke	5,175	0	0	.....			164	13	6	5,339	18	6
Widenings of and additions to existing Lines ... ..	.....			.....			.....			.....
Lines Leased ... ..	.....			.....			.....			.....
Lines Jointly Owned ... ..	.....			.....			.....			.....
Rolling Stock :—							£	s.	d.				
Locomotives ... ..	.....			.....			.....			.....
Coaching Vehicles ... ..	.....			.....			.....			5,936	17	4
Wagons ... ..	.....			.....			.....			.....
Service Vehicles ... ..	.....			.....			.....			.....
Manufacturing and Repairing Works and Plant—													
Land and Buildings ... ..	.....			.....			.....			.....
Plant and Machinery ... ..	.....			.....			.....			1,196	14	0
Total Capital expended upon Railway ... ..	.....			.....			.....			18,858	16	2
Horses ... ..	.....			.....			.....			.....
Road Vehicles employed in the Collection and Delivery of Parcels and Goods ... ..	.....			.....			.....			.....
Canal—Land purchase, etc., at Weston-on-Trent, Willington, Rudyard, etc. ... ..	.....			.....			.....			1,275	4	11
Hotels ... ..	.....			.....			.....			.....
Electric Power Stations, &c. ... ..	.....			.....			.....			1,706	10	1
Land, Property, &c., not forming part of the Railway or Stations :—													
Used in connection with Railway Working ... ..	.....			.....			.....			7,765	18	6
Not used in connection with Railway Working ... ..	.....			.....			.....			525	15	4
Other Industries—Limestone Quarry :— ... ..	.....			.....			.....		Cr.	911	14	6
Total Capital Expenditure for the year			£	29,220	10	6

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

		Year 1920
	£ s. d.	£
Receipts in respect of railway working, and of separate businesses carried on by the Company, including estimated amount receivable under agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	2,509,826 5 5	
Expenditure	2,194,812 17 1	
Net	314,513 8 4	432,206
Miscellaneous Receipts (Net)—	£ s. d.	
Rents from Houses and Lands	2,535 3 7	Dr. 3,256
Rents from Hotels and Refreshment Rooms	301 19 6	179
Other Rents	6,262 18 6	5,190
Transfer Fees	185 4 2	196
General Interest ... ..	.....	4,577
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of railway working	345 19 8	489
	9,631 5 5	7,375
Total Net Income	£ 324,144 13 9	439,581

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1920
	£ s. d.	£
Balance brought forward from last year's Account	12,372 13 7	11,710
Net Income (as per Statement No. 8)	324,144 13 9	439,581
Increased Rates Suspense Account	40,000 0 0	.....
Proportion of amount receivable under Section 11 of Railways Act, 1921	71,000 0 0	.....
TOTAL	£ 447,517 7 4	451,291
Deduct—Interest, Rentals and other Fixed Charges:—	£ s. d.	
Chief Rents, Wayleaves, &c.	9,011 9 4	8,935
Interest on Debenture Stock—£2,845,990 @ 3%	85,879 14 0	85,380
Rent of and Guaranteed Interest on Leased and Worked Lines—Manifold Valley Light Railway	725 0 0	725
Joint Lines—Abstract J.—Company's Proportion	94 10 11	121
General Interest	2,428 13 8	.....
	97,639 7 11	95,161
Balance after payment of Fixed Charges	349,877 19 5	356,130
Appropriation to Reserve and other Special Purposes—		
General Reserve Fund ... ..	.....	6,000
	349,877 19 5	350,130
Dividends on Guaranteed and Preference Stocks—	£ s. d.	
Guaranteed 58,500 Shares @ 5%: Canal Purchase=£1,170,000	58,500 0 0	58,500
Consolidated 3% Preference Stock=£3,317,483... ..	99,524 10 0	99,525
	158,024 10 0	158,025
Balance available for Dividends on Ordinary Stock	£ 191,853 9 5	192,105
Dividend on £3,594,650 Ordinary Stock at 5% per annum	£ 179,732 10 0	179,732
Balance carried forward to next year's account	12,120 19 5	12,373
TOTAL	£ 191,853 9 5	192,105

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

		Year 1920
	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	349,877 19 5	356,130
Deduct—Interim Dividends paid—	£ s. d.	
Guaranteed 58,500 Shares @ 5%: Canal Purchase=£1,170,000	29,250 0 0	29,250
Consolidated 3% Preference Stock=£3,317,483	49,762 5 0	49,762
Ordinary Stock £3,594,650 @ 3%	53,919 15 0	62,907
	132,932 0 0	141,919
Undivided Balance at 31st December, carried to Balance Sheet	£ 216,945 19 5	214,211

Accounts numbered 10 (with abstracts) to 17 inclusive are omitted under authority of Ministry of Transport, or are not applicable to this Company.

North Stafford
(1921.)

No. 18.—GENERAL BALANCE SHEET

Dr.

Cr.

To—	Year 1920	£	s.	d.	Year 1920	£	s.	d.
Amount due to Bankers		75,444				91,555	18	6
Unpaid Interest and Dividends		2,991						
Interest and Dividends payable or accruing and provided for		42,690				229,012	14	9
Amount due to Railway Companies and Committees		36,605				193,750	0	0
Amount due to Railway Clearing House		21						
Savings Bank		161,798						
Accounts payable		130,905				515	0	0
Liabilities accrued		3,890						
Miscellaneous Accounts		23,341						
Unappropriated balance of amount due from the Government under the Railways Act, 1921		153,668	0	0		290,902	19	4
Fire Insurance Fund		20,000	0	0		262,412	10	9
Workmen's Compensation Fund		8,406	1	2		8,928	1	6
Pensions Fund		24,887	0	0				
Depreciation Funds, including Arrears of Maintenance—								
Railway		203,823				2,157	11	8
Canal		11,780				13,155	9	6
General Reserve Fund		76,000	0	0		106,755	4	4
Balance available for Dividends and Reserve as per Account No. 9 :—						224,668	0	0
Dividends		349,877	19	5				
Reserve		349,877	19	5				
Less Interim Dividends paid as per Statement No. 9 (a)		182,932	0	0				
		1,423,813	10	4		1,423,813	10	4
		1,036,792						

(Signed) J. FRED. A. JONES, Accountant of the Company.

(1921.)

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	3.68	3.24	2.31	86.69	43.70	130.59
Stone to Norton Bridge	3.56	3.56	.....	.....	.....	7.32	1.15	8.47
Crewe Line	8.26	8.26	0.9	.....	.....	16.61	8.24	25.5
Derby Line	30.7	30.7	.....	.....	.....	60.14	16.75	77.9
Burton Line	3.27	3.27	.....	.....	.....	6.54	1.46	8.20
Churnet Valley Line	28.2	28.2	0.14	.....	.....	56.18	7.21	63.39
Leek Line	6.64	3.60	.....	.....	.....	10.44	2.55	13.19
Market Drayton Line	16.7	15.42	0.16	.....	.....	31.65	5.43	37.28
Total of Main and Principal Lines	185.2	131.33	4.27	8.24	2.31	276.87	87.29	368.66
Minor and Branch Lines—								
Loop Line... ..	7.25	7.0	0.29	.....	.....	14.54	5.38	20.7
Longport and Tunstall Spur Line	1.8	0.12	.....	.....	.....	1.20	.....	1.20
Biddulph Branch	13.63	8.27	0.2	.....	.....	22.12	8.58	30.70
Trentham Park Branch	1.14	0.17	.....	.....	.....	1.31	0.10	1.41
Sandbach Branch	6.40	2.54	.....	.....	.....	9.14	3.76	13.10
Cheadle Branch	3.71	0.17	.....	.....	.....	4.8	0.47	4.55
Ashbourne Branch	6.49	1.29	.....	.....	.....	7.78	2.7	10.5
Waterhouses Branch	9.8	0.77	.....	.....	.....	10.5	1.26	11.31
Audley Branch	7.40	7.40	.....	.....	.....	15.0	3.24	18.24
Mineral etc., Branches	14.25	1.33	0.3	.....	.....	15.61	9.44	25.25
Total	206.25	161.19	4.61	3.24	2.31	378.0	122.34	500.34
Lines jointly owned (Company's share of Ownership)—								
As enumerated in Abstract J—								
Great Central and North Staffordshire Joint Railway	5.39	5.39	0.2	.....	.....	11.0	2.14	13.14
Other Joint Lines	0.40	0.33	0.16	0.11	0.1	1.21	0.78	2.14
Total Lines jointly owned	5.79	5.72	0.18	0.11	0.1	12.21	3.7	15.28
Total miles of Lines owned and Company's share of Lines jointly owned	212.24	167.11	4.79	3.35	2.32	390.21	125.41	515.62
<i>Ditto. ditto. Year 1920</i>	<i>212.26</i>	<i>167.13</i>	<i>5.0</i>	<i>3.35</i>	<i>2.32</i>	<i>390.26</i>	<i>125.26</i>	<i>515.52</i>
Lines leased or worked—								
By the Company—								
Leek and Manifold Valley Light Railway	8.21	0.3	.....	.....	.....	8.24	0.70	9.14
GRAND TOTAL	220.45	167.14	4.79	3.35	2.32	398.45	126.31	524.76
<i>Ditto Year 1920</i>	<i>220.47</i>	<i>167.16</i>	<i>5.0</i>	<i>3.35</i>	<i>2.32</i>	<i>398.50</i>	<i>126.16</i>	<i>524.66</i>

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 Com-menced, 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:—					
New Lines—					
Trentham, Newcastle and Silverdale Light Railway	0 . 13	.....	.....	0 . 13	.....
New Railway, Etruria to Stoke	1 . 64	.....	.....	.....	1 . 64

(C) Omitted under authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description	Number	Year 1920 Number
Tender Engines:—		
Wheel type, 2-4-0 ... ..	...	...
„ 4-4-0	5	5
„ 0-6-0	48	48
Tank Engines:—		
Wheel type, 0-4-4	9	9
„ 2-4-0	14	19
„ 2-4-2	6	6
„ 4-4-2	7	7
„ 0-6-0	53	53
„ 0-6-2	34	29
„ 0-6-4	16	16
	192	192
Tenders	60	60

(B.)—Rail Motor Vehicles.

	Number	Carrying Capacity	Year 1920	
			Number	Carrying Capacity
Steam Power	3	Seats 141	3	Seats 141

(C) TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company)

The Company has also one Electric Shunting Engine.

(D.)—Coaching Vehicles.

	Number	Seats			Year 1920	
		1st Class	3rd Class	Total	Number	Seats Total
PASSENGER CARRIAGES.						
Carriages of uniform class	267	220	11,752	11,972	264	11,908
Composite Carriages	74	1,014	1,676	2,690	75	2,722
Miscellaneous	—	—	—	—	—	—
Total Passenger Carriages ..	341	1,234	13,428	14,662	339	14,630
OTHER COACHING VEHICLES.						
Luggage, Parcel and Brake Vans	16				16	
Carriage Trucks	24				24	
Horse Boxes	47				47	
Miscellaneous	106				100	
Total other Coaching Vehicles ...	193				187	
Total Coaching Vehicles ...	534				526	

(E.)—Merchandise and Mineral Vehicles.

	Number	Year 1920
		Number
Open Wagons—		
8 and up to 12 tons	5,886	5,323
Over 12 and up to 20 tons	—	—
Covered Wagons—		
Under 8 tons	9	9
8 and up to 12 tons	336	336
Mineral Wagons—		
Over 12 and up to 20 tons	18	18
Cattle Trucks... ..	66	66
Rail and Timber Trucks (including Twin Trucks)... ..	350	325
Brake Vans	127	127
Miscellaneous	6	2
Total	6,248	6,206

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

	Number	Year 1920
		Number
Departmental Locomotives ... ..	...	...
Locomotive Coal Wagons	223	223
Ballast Wagons	88	88
Mess and Tool Vans	7	7
Breakdown Cranes	2	2
Travelling Cranes	5	5
Miscellaneous	39	38
Total	364	363
Horses for Shunting	6	7

STATISTICAL RETURNS--Continued.

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

	Number	Year 1920
		Number
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels ...	20	19
Horse Wagons and Carts	223	229
Miscellaneous	—	—
Total	243	248
Horses for Road Vehicles	155	161

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	Year 1920
		Acreage
Agricultural Land	384	376
Urban and Suburban Land	22	22
Houses		Year 1920
		Number
		Number
Houses & Cottages for Company's Servants	367	357
Other Houses and Cottages	14	14

IX.—OTHER INDUSTRIES—LIMESTONE QUARRY.

	Tons	Year 1920
		Tons
Quantity quarried	101,105	224,858

X. and XI.—Omitted under Authority of Ministry of Transport.

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		
C—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender & Tank Engines	1,427,186	859,578	2,286,764	1,445,564	880,816	2,326,380	182,622	1,024,202	137,319	3,670,523
(2) Electric Traction—Nil.										
(3) Steam Rail Motors	6,102	.....	6,102	6,102	.....	6,102	.....	.....	.....	6,102
TOTAL	1,433,288	859,578	2,292,866	1,451,666	880,816	2,332,482	182,622	1,024,202	137,319	3,676,625
<i>Year 1920.</i>										
C—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	1,558,065	1,124,649	2,682,714	1,532,384	1,150,309	2,732,693	209,652	1,459,300	166,336	4,567,981
(2) Electric Traction—Nil.										
(3) Steam Rail Motors	7,926	.....	7,926	7,926	.....	7,926	.....	.....	.....	7,926
Total	1,565,991	1,124,649	2,690,640	1,590,310	1,150,309	2,740,619	209,652	1,459,300	166,336	4,575,907

The remainder of Return XII. is omitted under the authority of Ministry of Transport.

STATISTICAL RETURNS.—Continued.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number originating on the Company's System	Year 1920
		Number originating on the Company's System.
Ordinary—		
1st Class	84,200	135,234
3rd Class	5,935,942	7,436,858
Workmen	4,122,296	7,379,038
Total	10,142,438	14,951,130
Season—		
1st Class	681	756
3rd Class	4,024	4,176

XIV.—GOODS TRAFFIC AND RECEIPTS.

Descriptions of Traffic.	Tonnage originating on the Company's System	Year 1920
	Tons	Tonnage originating on the Company's System
Merchandise	573,856	858,022
Coal, Coke, and Patent Fuel ...	2,410,536	2,998,392
Other Minerals	615,112	1,164,664
TOTAL	3,599,504	5,021,078
	Number Originating on the Company's System	Number Originating on the Company's System
Live Stock	89,223	105,527

The figures shewn in Returns XIII and XIV do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under authority of Ministry of Transport.

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

	Tonnage originating on the Company's System	Year 1920
	Tons	Tonnage originating on the Company's System
Ale and Porter	98,358*	102,693*
Alkali	49,737	68,774
Bricks, Common and Fireclay ..	71,842	85,938
China and Earthenware	113,092*	165,274*
Flour, Bran, Sharps and other Flour Mill Offal	3,956	4,395
Grain	8,999	10,293
Iron and Steel Bars, Joists, Girder Work and Plates	61,844	161,740
Iron and Steel Blooms, Billets and Ingots	4,354	21,814
Iron and Steel Scrap	11,016	24,505
Iron and Steel, other descriptions ...	21,294	12,141
Iron, Pig	69,940	202,706
Ironstone and Iron Ore	32,609	227,564
Limestone, other than Roadmaking or Agricultural	101,212	219,391
Manure	22,792	34,369
Plaster and Whiting... ..	48,864	51,308
Potatoes	4,600	6,811
Sand	29,094	49,175
Stone for Roadmaking	81,735	46,144
Timber, Pitwood and Mining	3,913	8,045
Timber, other descriptions	11,604	16,620
TOTAL	850,855	1,519,700

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

	Number originating on the Company's System	Year 1920
		Number originating on the Company's System
Horses... ..	645	979
Cattle	29,550	45,479
Calves	16,753	24,465
Sheep	26,132	24,198
Pigs	15,897	10,177
Miscellaneous	246	229
TOTAL	89,223	105,527

*Includes traffic at other than S. to S. rates.

The figures shewn in Returns XV (A. and B.) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1913	1914	1915	1916	1917	1918	1919	1920	1921
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	9,081,696	9,111,860	9,119,881	9,122,230	9,127,796	9,141,297	9,144,717	9,173,314	9,202,534
Net Receipts from Businesses carried on by the Company (No. 8) ...	426,208	408,599	419,873	421,990	423,172	424,135	424,491	432,206	314,513
Miscellaneous Receipts, net (No. 8)	15,080	11,393	12,403	14,059	12,676	13,155	17,452	7,375	9,631
Net Income (No. 8)... ..	441,288	419,992	432,277	436,049	435,848	437,290	441,943	439,581	324,144
Appropriation from Rates Suspense and Compensation Accounts ...	...	...	...	...	...	...	...	...	111,000
TOTAL NET INCOME	441,288	419,992	432,277	436,049	435,848	437,290	441,943	439,581	435,144
Interest, Rentals, and other Fixed Charges (No. 9)	95,071	95,085	95,127	95,167	95,113	95,185	95,219	95,161	97,639
Dividends on Guaranteed and Preference Stocks (No. 9) ...	158,025	158,025	158,025	158,025	158,025	158,025	158,025	158,025	158,025
Balance after Payment of Preference Dividends (No. 9) ...	188,192	166,883	179,125	182,859	182,711	184,080	188,699	186,395	179,480
Dividend on Ordinary Stock (No. 9)	179,732	157,266	166,253	166,253	166,253	179,732	179,732	179,732	179,732
Rate per cent.... ..	5%	4½%	4½%	4½%	4½%	5%	5%	5%	5%
Surplus	8,460	9,617	12,872	16,606	16,458	4,348	8,967	6,663	...
Deficit ... ..	...	...	...	...	...	...	...	...	252
Appropriation to Gen. Reserve Fund from Reserve	8,000	8,000	10,000	15,000	15,000	10,000	10,000	6,000	...
Brought forward from previous year	10,382	10,842	12,459	15,331	16,937	18,395	12,743	11,710	12,373
Carried forward to subsequent year..	10,842	12,459	15,331	16,937	18,395	12,743	11,710	12,373	12,121

(Signed), J. FRED. A. JONES, 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.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works open for traffic have, during the past year, been maintained so far as possible under the circumstances arising from the war in good working condition and repair.

14th February, 1922.

CECIL G. ROSE, *Engineer.*

CERTIFICATE RESPECTING THE CANAL.

I hereby certify that the whole of the Company's Canals and other Works open for traffic have, during the past year, been maintained in good working condition and repair as far as possible under the circumstances arising from the war.

14th February, 1922.

H. CURBISHLEY, *Canal Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Plant, Locomotive Engines, Tenders, Carriage and Wagon Stock, Stationary Engines, Machinery, Tools, and Canal Tugs have, during the past year, been maintained in good working order and repair as far as possible under the circumstances arising from the war.

14th February, 1922.

J. A. HOOKHAM, *Superintendent.*

(Signed for the Board of Directors)

ANSLOW,

Chairman of the Company.

R. E. PEARCE,

Secretary of the Company.

Auditors' Certificate.

We have examined the foregoing Accounts with the Books, and they are in agreement therewith. The Accounts are, as far as existing conditions permit, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and the Revenue shewn in Account No. 9 (a) is, in our opinion, available to meet the dividends proposed to be declared.

WILLIAM CASH, F.C.A.

WILLIAM PLENDER, F.C.A.

} *Auditors.*

Examined and approved—

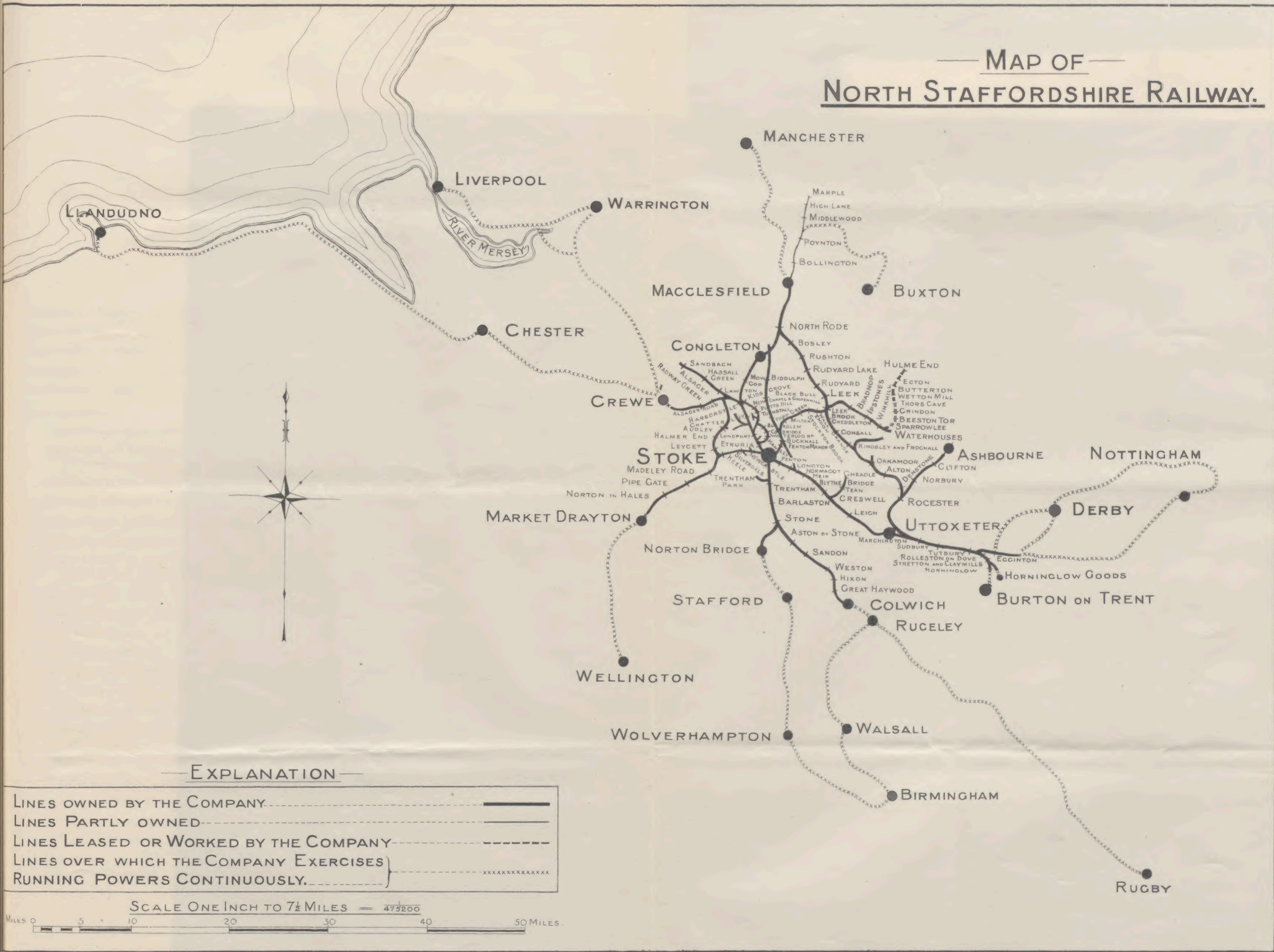
HALLIDAY, PEARSON & Co.,

Chartered Accountants,

Manchester.

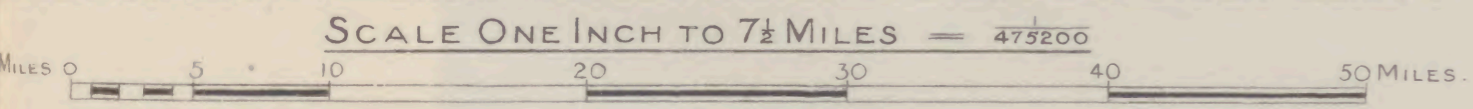
14th February, 1922.

— MAP OF —
NORTH STAFFORDSHIRE RAILWAY.



— EXPLANATION —

- LINES OWNED BY THE COMPANY ————
- · — · — LINES PARTLY OWNED — · — · —
- · — · — LINES LEASED OR WORKED BY THE COMPANY — · — · —
- · — · — LINES OVER WHICH THE COMPANY EXERCISES }
 RUNNING POWERS CONTINUOUSLY. — · — · —



MAP OF NORTH STAFFORDSHIRE RAILWAY



LEGEND

—————	Lines owned by the Company
—————	Lines worked by the Company
—————	Lines leased to the Company
—————	Lines worked by the Company
—————	Lines worked by the Company

Scale 1:50,000

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,, Further Expenditure	6	Rail Motor Vehicles	10
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Of the Whole Undertaking	7	Merchandise and Mineral Vehicles	10
		Service Vehicles	10
		Service Vehicles—Number	10
		Summary of Financial Results... ..	12
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North Staffordshire Railway.

ONE HUNDRED AND FORTY-THIRD

REPORT and ACCOUNTS

For the year ending 31st December, 1921.

NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND FORTY-THIRD ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company, will be held at the Cannon Street Hotel, London, on Friday, the 24th day of February, 1922, at 2 0 o'clock in the afternoon, for the transaction of the General business of the Company.

AND NOTICE IS HEREBY FURTHER GIVEN that after the transaction of the General Business of the Company, the Meeting will be made Special, for the purpose of considering the following Bill, now pending in Parliament, viz. :—

“A Bill to empower the London and North Western, the Midland, the Lancashire and Yorkshire, and the Furness Railway Companies to provide and use Road Vehicles; and for other purposes.”

The Transfer Books of the Ordinary and Preference Stocks will be closed on the 10th day of February, 1922, until after the Meeting.

ANSLOW, *Chairman.*

R. E. PEARCE, *Secretary.*

Stoke-on-Trent,

23rd January, 1922.

ANNUAL MEETING, February 24th. Proxy Form Re Special Meeting enclosed herewith.

The Dividend Warrants will be posted on Thursday, March 2nd, 1922.

RHONDDA AND SWANSEA BAY RAILWAY.

REPORT OF THE DIRECTORS

TOGETHER WITH

Statements of Accounts

FOR THE

Year ended 31st December, 1921.

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 25th day of February, 1922, at Twelve Thirty o'clock.

DIRECTORS.

FRED. E. JACOB, Esq., Hillside, Penarth, *Chairman.*

COLONEL SIR W. CHARLES WRIGHT, K.B.E., C.B., 31, Princes Gate, London, S.W.7.
Deputy-Chairman.

MAJOR MILBOURNE B. WILLIAMS, J.P., Killay House, Sketty, R.S.O., Glam.

D. M. GLASBROOK, Esq., J.P., Bryn-y-mor, Swansea.

JOHN CECIL DAVIES, Esq., C.B.E., J.P., The Mount, Gowerton.

JAMES PERCY JACOB, Esq. J.P., The Brackens, Aberavon.

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
25th day of February, 1922.*

Your Directors submit herewith their Report and the Accounts for the year 1921 duly audited, the latter varied in accordance with Section 3 of the Railway Companies (Accounts and Returns) Act, 1911.

As the Proprietors are aware Government control of the Company's Railway ceased on the 15th August last, with the consequent termination of the guarantee of net receipts.

As intimated in the Circular Letter issued to the Proprietors on January 31st, negotiations have been proceeding with the Great Western Railway Company for the absorption of this Company into the Western Group.

The terms of any Scheme that may be agreed to by your Directors as the result of such negotiations will be provisional only until they have been approved by a duly-convened Special Meeting of the Proprietors and Debenture Stockholders, but the main terms provisionally agreed are set out in a Circular which accompanies this Report.

Your Directors have pleasure in announcing that the result of working for the year 1920—ascertained since the issue of the last Report—after providing for the minimum Dividend secured to the Shareholders, reveals a surplus of £5,987 9s. 6d., a moiety of which sum, viz., £2,993 14s. 9d., has been duly credited to this Company, and appears in Account No. 8.

After the payment of Interest on the Debenture Stock, and providing for the full Dividend on the Preference Shares, the Directors recommend the payment of a Dividend at the rate of Three-and-a-half per cent. on the Ordinary Share Capital, making, with the Interim Dividend of Two-and-a-half per cent. paid in August last, a Dividend of Six per cent. for the year.

Bills have been deposited in Parliament by the Swansea Corporation and the Neath Corporation affecting the Company's interests, and they are having the careful attention of your Directors.

It is with very deep regret that your Directors have to announce that since the issue of the last Report they have lost the services of Mr. John David, the Company's General Manager, who died very suddenly on June 8th. A most capable officer, he had been in the Company's service almost from the date of its inception, and devoted the whole of his energies and ability to the interests of the Company. His loss is much to be deplored.

The Directors who retire on this occasion are Mr Milbourne B. Williams and Mr. James Percy Jacob, and, being eligible, they offer themselves for re-election.

Mr. S. G. Owen, the Auditor, retiring on this occasion, offers himself for re-election.

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 12-30 o'clock on the 23rd inst.

F. E. JACOB,
Chairman.

SWANSEA, *February 16th, 1922.*

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, 1921.

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.
	£	£	£	£	£	£	£	£	£
I.—SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE BEEN FULLY EXERCISED:— Rhondda & Swansea Bay Rly. Acts. 1882 to 1897	978,000	326,000	1,304,000	978,000	326,000	1,304,000	....	....	....
II.—SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED:— Rhondda & Swansea Bay Railway Act, 1914 ..	187,500	62,500	250,000	....	....	....	187,500	62,500	250,000
TOTAL	1,165,500	388,500	1,554,000	978,000	326,000	1,304,000	187,500	62,500	250,000

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.
	£	£	£	£	£	£	£	£
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, 1920	<i>Nil.</i>	....	272,000	272,000
Existing at 31st December, 1921	<i>Nil.</i>	....	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
Total amount raised by Loans and by Debenture Stock as above	£272,000
Balance, being available borrowing powers at 31st Dec., 1921

Dr.

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

Cr.

To Expenditure.	Amount Expended to Dec. 31st, 1920.	Amount Expended during the Year.	Total.	By Receipts.	Amount Received to Dec. 31st, 1920.	Amount Received during the Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for traffic ..	1,122,474 14 8	659 4 7	1,123,133 19 3	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 ..	1,292,814 4 10	659 4 7	1,293,473 9 5	Receipts in respect of cancelled Shares	29 0 0	....	29 0 0
Land, Property, &c., not forming part of the Railway or Stations:—				Premiums on Shares Do. on Debenture Stock ..	5,834 16 6	....	5,834 16 6
Used in connection with Railway working	....	....	....	Total Receipts ..	1,218,549 5 6	....	1,218,549 5 6
Not used in connection with Railway working	18,178 17 6	....	18,178 17 6	By Balance			93,103 1 5
	£1,310,993 2 4	659 4 7	1,311,652 6 11				£1,311,652 6 11

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE for the Year ended Dec. 31st, 1921.

	Land and Compensation.	Construction of Way and Stations Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
		£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic:—				
Improvements at Stations—Port Talbot, Jersey Marine, &c. ..	17 5 6	641 19 1	....	659 4 7
Total Capital Expenditure for the year				659 4 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 Dec. 31st, 1922.	Subsequently until Completion.	TOTAL.
£	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for traffic:—	Uncertain.	Uncertain.	.....
TOTAL			
WORKS NOT YET COMMENCED AND IN ABBYANCE			Uncertain.

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

Share and Loan Capital authorised but not yet created (as per Statement No. 1 a) ..	250,000 0 0
Share Capital Created but not Received (as per Statement No. 2):—	
Calls in Arrear .. ..	....
Amount uncalled .. ..	....
„ unissued	51,000 0 0
Loan Capital Created but not yet available (as per Statement No. 3) ..	19,000 0 0
Deduct Balance at Debit (as per Capital Account No. 4) ..	320,000 0 0
	93,103 1 5
TOTAL	£226,896 18 7

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

See Statement		Gross Receipts.	Expenditure.	Net Receipts.	Year 1920.
10	Railway	<i>Not applicable—Included in the Accounts of the Great Western Railway Company.</i>			
	Miscellaneous Receipts (Net) :—			£ s. d.	
	Rents from Houses and Lands			1,367 8 6	1,651
	Other Rents			200 2 0	170
	Balance of local and proportion of through Traffic Receipts, after providing for Maintenance, Locomotive, and other Expenditure			63,562 8 7	63,639
	Moiety of ascertained Net Revenue for the year 1920 in excess of sum required to pay the minimum rate of dividend for that year			2,993 14 9	2,933
	Total Net Income			68,123 13 10	68,393

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1920.
Balance brought forward from last year's account			£ s. d. 3,594 18 3	4,490
Net Income, as per statement No. 8			68,123 13 10	68,393
			71,718 12 1	72,883
Deduct Interest, Rentals, and other fixed charges :—				
Rent Charges		1,750 0 0		1,750
Interest on Debenture Stock		10,880 0 0		10,880
Rents of Wharves, &c.		3,910 0 0		3,920
Rent under Agreement with Swansea Harbour Trust for Land, &c.		1,000 0 0		1,000
General Interest		159 19 1		480
Directors' Fees		1,000 0 0		1,000
Auditors' Fees		100 0 0		100
Total		18,799 19 1		19,130
Balance, after payment of fixed charges			52,918 13 0	53,753
Appropriation to Reserve Fund				1,700
			52,918 13 0	52,053
Dividend on five per cent. Preference Shares £506,350 at 5 per cent. per annum.			25,267 10 0	25,267
Balance available for Dividend on Ordinary Shares			£ 27,651 3 0	26,786
Dividend on Ordinary Shares, £421,660 at 6 per cent. per annum			£ s. d. 25,299 0 0	23,191
Balance carried forward to next year's Account			2,352 3 0	3,595
			£27,651 3 0	26,786

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

		Year 1920.
Balance available for Dividend after payment of Fixed Charges, Year, 1921 (as per Account No. 9)	£ s. d. 52,918 13 0	52,053
Deduct :—	£ s. d.	
Interim Dividend on Preference Shares, paid Aug. 10th, at 2½ per cent.	12,633 15 0	12,634
Do. do. on Ordinary Shares, paid Aug. 10th, at 2½ per cent.	10,541 5 0	10,541
	23,175 0 0	23,175
Undivided Balance, at December 31st, carried to Balance Sheet	£ 29,743 13 0	28,878

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

Not applicable to this Company.

(The Receipts and Expenses of the Company are included in the Accounts of the Great Western Railway Company.)

ABSTRACTS, A—J.

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 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.		Year 1920.			£ s. d.		Year 1920	
	£	s.	£	d.		£	s.	£	d.
To Unpaid Interest and Dividends ..	1,292	8	8	1,176	By Capital Account—Balance at Debit thereof, as per Account No. 4 ..	93,103	1	5	93,444
„ Interest on Debenture Stock payable or accruing and provided for ..	3,808	0	0	3,808	„ Cash at Bankers and in hand 3,046 9 0				3,044
„ Amounts due to Railway Companies and Committees ..	142,113	19	9	134,856	„ Cash on Deposit at Interest 69,134 7 2				73,902
„ Amount due to Railway Clearing House ..	1,436	12	0	..		72,180	16	2	76,946
„ Accounts payable ..	6,126	15	10	8,343	„ Investments in Consols and Government Securities ..	3,439	11	10	3,440
„ Liabilities accrued ..	696	13	11	2,525	„ Outstanding Traffic Accounts ..	19,520	4	9	22,057
„ Reserve Fund ..	21,529	10	0	21,005	„ Amount due by Railway Companies and Committees ..	14,944	12	4	1
„ Miscellaneous Accounts ..	7,369	18	3	8,205	„ Amount due by Postmaster-General ..	46	1	10	98
„ Balance available for Dividends & Reserve, as per Account No. 9 £52,918 13 0				53,753	„ Accounts Receivable ..	1,151	0	1	2,166
„ Deduct Transferred to Reserve ..				1,700	„ Miscellaneous Accounts ..	9,732	3	0	11,524
				52,053	„ Amount due by Railway Clearing House ..				120
„ Less Interim Dividends paid, as per Statement No. 9 (a) 23,175 0 0				23,175					
	29,743	13	0	28,878					
	£214,117	11	5	208,796		£214,117	11	5	208,796

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 1920								
	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.	C.	M.	C.	M.	C.	M.			C.	M.	C.	M.	C.				
Lines owned by Company :—																		
Main and Principal Lines ..	28	46	16	53	2	40	0	41	0	23	48	43	21	67	70	30	69	53
Minor and Branch Lines ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lines jointly owned (Company's share of Ownership) ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Other Joint Lines ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lines Leased or Worked ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL ..	28	46	16	53	2	40	0	41	0	23	48	43	21	67	70	30	69	53

(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.	Year 1920		
	Length of Road.		Length of Road.	Length (including Sidings) reduced to Single Track.	Length of Road.	Length of Road.	Miles authorised and in abeyance.		
	M.	C.				M.	C.	M.	C.
Lines owned by the Company	1	21 $\frac{1}{2}$	..	..	..	1	21 $\frac{1}{2}$	1	21 $\frac{1}{2}$
Joint Lines—(Company's share of Ownership)	0	28 $\frac{3}{4}$	..	..	..	0	28 $\frac{3}{4}$	0	28 $\frac{3}{4}$

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

Not applicable to this Company.

II.—ROLLING STOCK.

Not applicable to this Company.

(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 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.	Year 1920 Acreage.
Agricultural Land .. .. .	..	..	..	..	..	..	..	..	..	Nil.	Nil
Urban and Suburban Land .. .. .	..	..	..	..	..	..	..	..	..	Nil.	Nil
HOUSES.										Number.	Number.
Labouring Class Dwellings .. .. .	..	..	..	..	..	..	..	..	..	39	39
Houses and Cottages for Company's Servants .. .. .	..	..	..	..	..	..	..	..	..	Nil.	Nil
Other Houses and Cottages.. .. .	..	..	..	..	..	..	..	..	..	35	35

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

Not applicable to this Company.

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

Not applicable to this Company.

XII.—ENGINE MILEAGE.

*Not applicable to this Company.**(Included in the Returns of the Great Western Railway Company.)*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

*Not applicable to this Company.**(Included in the Returns of the Great Western Railway Company.)*

XIV.—GOODS TRAFFIC AND RECEIPTS.

*Not applicable to this Company.**(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.)—SUMMARY OF LIVE STOCK CARRIED BY GOODS TRAINS.

(Included in the Returns of the Great Western Railway Company.)

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913	1914	1915	1916	1917	1918	1919	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account to date (No. 4)	1,289,269	1,304,351	1,312,379	1,308,361	1,308,392	1,311,561	1,310,878	1,310,993	1,311,652
Total Net Income (No. 8) ..	68,151	70,174	68,774	69,754	67,855	69,114	68,683	68,393	68,124
Interest, Rentals, and other Fixed Charges (No. 9) ..	21,801	22,756	21,789	22,301	19,216	20,330	19,639	19,130	18,800
Dividends on Preference Shares (No. 9) ..	25,268	25,268	25,268	25,267	25,267	25,267	25,267	25,267	25,268
Balance after Payment of Preference Dividends (No. 9)	21,082	22,150	21,717	22,186	23,372	23,517	23,777	23,996	24,056
Dividend on Ordinary Shares (No. 9) ..	21,082	21,082	21,082	21,083	23,191	23,191	23,191	23,191	25,299
Rate per cent ..	5%	5%	5%	5%	5½%	5½%	5½%	5½%	6%
Surplus ..	..	1,068	635	1,103	181	326	586	805	1243
Appropriation to or from Reserve ..	..	..	..	..	..	..	..	1,700	..
Brought forward from previous years ..	591	591	1,659	2,294	3,397	3,578	3,904	4,490	3,595
Carried forward to subsequent years, ..	591	1,659	2,294	3,397	3,578	3,904	4,490	3,595	2,352

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 the usual good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

SWANSEA, Feb. 10th, 1922.

J. C. LLOYD, ENGINEER.

(Signed for the Board of Directors)

February 16th, 1922.

FRED. E. JACOB,
CHAIRMAN OF THE COMPANY.

E. LEWIS JONES,
SECRETARY OF THE COMPANY.

AUDITORS' CERTIFICATE

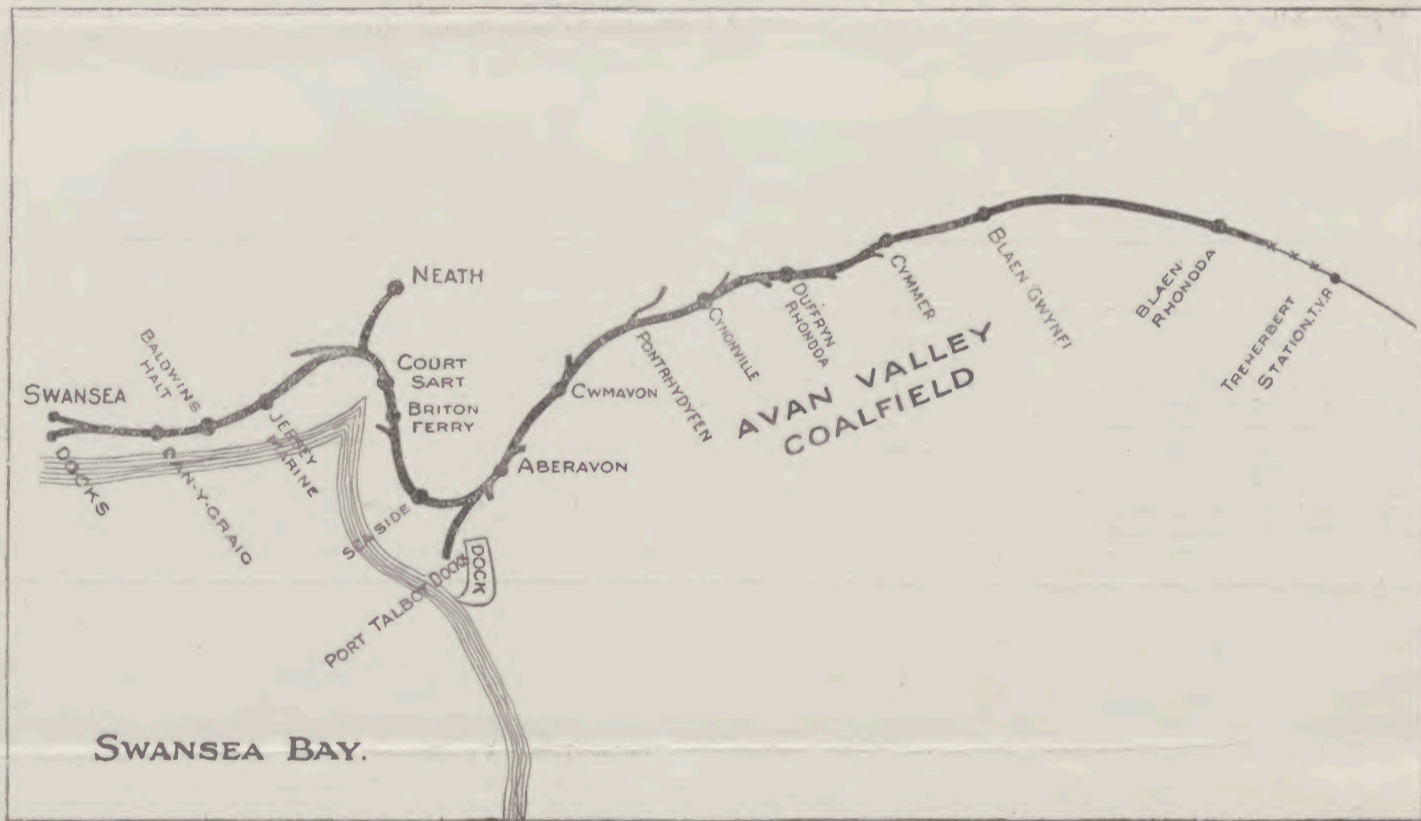
We hereby certify that the foregoing Accounts contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Shares of the Company are *bona fide* due thereon, after charging the Revenue of the Year, with all the expenses which in our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

SYDNEY G. OWEN,
OWEN JOHN, } AUDITORS.

SWANSEA, Feb. 16th, 1922.

**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-**



INDEX.

(Arabic figures in the text of the Index denote the Financial Accounts ;
Roman figures denote Statistical Returns).

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*Coaching Vehicles. II.	8	* " Vehicles not running on the Railway, Receipts and Expenditure. 11	6
*Collection and Delivery of Parcels and Goods, Vehicles employed in. III.	8	*Passenger Traffic and Receipts. XIII.	9
*Conveyance of Passengers. Horse and Road Vehicles employed in. III.	8	*Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	9
Debenture Stock, Capital raised by. 3	4	Proposed Appropriation of Net Income. 9	6
*Delivery of Parcels and Goods, Horses and Road Vehicles employed in. III.	8	Property, &c., not forming part of the Railway or Stations. VIII.	8
Details of Capital Expenditure for the Year. 5	5	*Railway Working, Receipts and Expenditure. 10	6
Dividends Paid, Statement of Interim. 9 (a)	6	Receipts and Expenditure on Capital Account. 4	5
*Docks, Harbours, and Wharves, Receipts and Expenditure. 14	7	" " on the whole undertaking. 8	6
* " " " VI.	8	* " " in respect of Railway Working. 10	6
*Electric Power and Light Account. 17	7	* " " in respect of Omnibusses and other Passenger Vehicles not running on the Railway. 11	6
* " Trains. II.	8	*Receipts and Expenditure in respect of Steamboats. 12	7
*Engines, Steam Locomotive. II.	8	* " " " Canals. 13	7
*Engine Mileage. XII.	9	* " " " Docks, Harbours, and Wharves. 14	7
Estimate of Further Expenditure on Capital Account. 6	5	* " " " Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company. 15	7
Expenditure on Capital Account. 4	5	*Receipts, Passenger Traffic. XIII.	9
" " Details for Year. 5	5	* " Goods Traffic. XIV.	9
" Capital powers and other Assets available to meet Further Expenditure on Capital Account. 7	5	*Refreshment Rooms, Receipts and Expenditure. 15	7
Expenditure of the whole undertaking. 8	6	*Renewal of Way and Works. X.	9
* " in respect of Railway Working. 10	6	* " Rolling Stock. XI.	9
* " in respect of Omnibusses and other Passenger Vehicles not running on the Railway. 11	6	Responsible Officers' Certificates	10
*Expenditure in respect of Steamboats. 12	7	Results secured. XVI.	9
* " " Canals. 13	7	Revenue Receipts and Expenditure on the whole undertaking. 8	6
* " " Docks, Harbours, and Wharves. 14	7	*Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	8
* " " Hotels, and of Refreshment Rooms, and Cars where catering is carried on by the Company. 15	7	*Rolling Stock. II.	8
Financial Results secured. XVI.	9	* " " XI.	9
Further Expenditure on Capital Account. 6	5	Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2	4
" available " meet. " " Capital Powers and other Assets	5	Statement of Interim Dividends paid. 9 (a)	6
General Balance Sheet. 18	7	Statistical Returns. Part II.	7
*Goods, Horses and Road Vehicles used in the Collection and Delivery of. III	8	*Steamboats, Receipts and Expenditure. 12	7
* " Traffic and Receipts. XIV.	9	* " IV.	8
* " Trains, Number of Live Stock carried by. XV. (B)	9	Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	4
* " Trains, Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A)	9	Stock, Capital raised by Loans and Debenture. 3	4
*Harbours, Receipts and Expenditure in respect of. 14	7	*Subscriptions to other Companies. 4 (a)	5
* " VI.	8	Summary of Financial Results secured. XVI.	9
*Horses and Road Vehicles employed in the Collection and delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	9	*Traffic, Passenger Receipts. XIII.	9
*Hotels, Receipts and Expenditure in respect of. 15	7	* " Goods Receipts. XIV.	9
* " VII.	8	*Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	9
Income, Proposed Appropriation of. 9	6	Upkeep of the whole of the Company's Property, Certificate of the Responsible Officer	10
Interim Dividends Paid. 9 (a)	6	*Way and Works. X.	9
Land, Property, &c., not forming part of the Railway or Stations. VIII.	8	*Wharves, Receipts and Expenditure. 14	7
Lines Authorised but not open for Traffic. I. (B)	8	* " VI.	8
" open for Traffic. I. (A)	7	Whole Undertaking, Revenue Receipts and Expenditure. 8	6
* " run over by the Company's Engines. I. (C)	8		
*Live Stock carried by Goods Trains. XV. (B)	9		

* Not applicable to this Company.

Rhonda & Swansea Bay Rly.

REPORT OF THE DIRECTORS

AND

ACCOUNTS

For the Year ended December 31st, 1921

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING of the Proprietors of this Company will be held at the HOTEL METROPOLE, WIND STREET, in the County Borough of Swansea. on SATURDAY, the 25th day of FEBRUARY, 1922, at Twelve-thirty o'clock, for the General Purposes of the Undertaking.

The TRANSFER BOOKS will be CLOSED from the 14th February to the 25th February, both days inclusive.

Dated this 4th day of February, 1922.

H. E. JACOB, Chairman.

E. LEWIS JONES, Secretary.

SWANSEA.

RHYMNEY RAILWAY.

DIRECTORS :

WILLIAM HEWARD BELL, Esq., Cleeve House, Seend, Melksham, Wilts, *Chairman*.
 EDWARD FORD NORTH, Esq., Comeragh Court, Hook Heath, Woking, Surrey, *Deputy Chairman*.
 LORD GLANELY, Mount Stuart Square, Cardiff.
 SIR JOHN WYNDHAM BEYNON, Bt., C.B.E., Merthyr House, Bute Docks, Cardiff.
 SIR HENRY MATHER JACKSON, Bt., C.B.E., 56, Montagu Square, London, W. 1.
 WILLIAM MORGAN LEWIS, Esq., Llanishen, Cardiff.
 LIEUT.-COL. WILLIAM CORY HEWARD BELL, D.S.O., M.P., "Springhern," Ross-on-Wye.

REPORT OF THE DIRECTORS

*To the Proprietors at the Annual General Meeting, to be held at the Park Hotel, Cardiff, on Friday, the 17th day of February, 1922,
 at 12 o'clock noon.*

The Government control of the Company's Railway came to an end on the 15th August, 1921, in accordance with the Ministry of Transport Act, 1919, and at the same time the guarantee of Net Receipts also ceased.

On the 11th May, 1921, a Bill was introduced by the Government to provide for the re-organisation and further regulation of Railways and the discharge of liabilities arising in connection with the possession of Railways, and other purposes. The Royal Assent was given to the Act called the "Railways Act, 1921," on the 19th August, 1921, and provision was made therein for the formation of the Railways of Great Britain into four groups, this Company being included as a Constituent Company in the Western Group of which the Great Western Railway will be constituted as the Amalgamated Company. A Preliminary Scheme to give effect to the provisions of the Act has been settled with the Great Western Railway Company and particulars issued to the Proprietors.

Under the terms of the Act referred to the Government are to pay the sum of £60,000,000 as a full discharge in satisfaction of all claims which have been made by any Railway Company in Great Britain for compensation under the regulation of the Forces Act 1871, the Ministry of Transport Act 1919, or otherwise arising out of or in respect of the possession by the Crown of the Railways.

The Statements of Accounts and Returns now presented have again, under instructions, been varied pursuant to the powers of Section 3 Sub-section 6 of the Railway Companies (Accounts and Returns) Act, 1911.

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

Per Account No. 8.

Gross Receipts of Railway	...	...	...	...	...	...	£	875,286
Expenditure	...	...	...	...	...	...		756,879
								<u>118,407</u>
Proportion of amount receivable under Section 11 of the Railways Act, 1921	...	...	...	...	...	...		45,000
Miscellaneous Receipts (net) from Rents, Interest, &c.	...	...	...	...	...	...		<u>2,432</u>
Total Net Income	...	...	...	...	...	...		165,839
Per Account No. 9.								
Add Balance from last Account	...	...	...	...	...	...		<u>387</u>
								<u>166,226</u>
Deduct Interest, Rentals, and other fixed Charges	...	...	...	...	...	...		<u>36,879</u>
								<u>129,347</u>
Dividend on Preference Stock	...	...	...	...	...	...		<u>39,724</u>
Balance available for Dividend on Ordinary Stock	...	...	...	...	...	...		<u>89,623</u>

The interim dividend of £4 os. od. per cent. on the Ordinary Stock for the half-year ended the 30th June, 1921, absorbed £39,556 which leaves a balance of £50,067 and this will admit of the payment of a dividend of £5 per cent. for the half-year ended the 31st December, 1921, making £9 per cent. for the year, carrying forward a balance of £621.

The dividends paid on the Ordinary Stock for the year 1920 were £4 10s. od. per cent. for the half-year ended the 30th June, and £4 10s. per cent. for the half-year ended the 31st December, making £9 per cent. for the year, with a balance of £387 carried forward.

The dividend on the Deferred Ordinary Stock will be at the rate of £5 per cent. for the whole year.

The Capital Expenditure during the year amounted to £594 5s. 8d.

Two of the Directors, Edward Ford North, Esq., and Lieut.-Col. William Cory Heward Bell, D.S.O., M.P., retire by rotation, and offer themselves for re-election.

Gilbert D. Shepherd, Esq., F.C.A., one of the Company's Auditors, also retires, and offers himself for re-election.

By order of the Board,

W. HEWARD BELL, Chairman.

7th February, 1922.

RHYMNEY RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1921

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.
	£	£	£	£	£	£	£	£	£
TOTAL ...	£			Not applicable to this Company.					

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1920.	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,513,940 10 9	.....	1,513,940 10 9	Shares and Stocks (No. 2) ...	1,714,520 0 0	.....	1,714,520 0 0
Lines not open for Traffic:—				Loans (No. 3) ...	.....	.....	.....
New Lines ...	699 14 2	.....	699 14 2	Debenture Stocks (No. 3) ...	421,699 0 0	.....	421,699 0 0
Widenings of and additions to existing Lines ...	32,864 19 10	147 15 5	33,012 15 3				
Lines leased ...	34,174 16 0	.....	34,174 16 0	Premiums on Shares and Stocks ...	43,225 7 4		
Lines jointly owned...	290,613 18 4	.....	290,613 18 4	Premiums on Debenture Stocks ...	42,001 0 0		
Lines jointly leased ...	1,700 0 0	.....	1,700 0 0	Total Premiums	85,226 7 4		
Rolling Stock ...	456,936 19 3	.....	456,936 19 3	Discounts on Shares and Stocks ...	38,899 0 0		
Manufacturing and Repairing Works & Plant:—				Discounts on Debenture Stocks ...	.....	
Land and Buildings	67,831 0 11	446 10 3	68,277 11 2	Total Discounts	38,899 0 0		
Plant & Machinery	11,984 0 6	.....	11,984 0 6	Balance of Premiums and Discounts ...	46,327 7 4	.....	46,327 7 4
Total Capital expended upon Railway ...	2,410,745 19 9	594 5 8	2,411,340 5 5	TOTAL RECEIPTS	2,182,546 7 4	.....	2,182,546 7 4
Land, Property, &c., not forming part of the Railway or Stations:—				By Balance ...	...	...	233,657 9 9
Not used in connection with Railway working ...	4,863 11 8	.....	4,863 11 8	TOTAL	...	£	2,416,203 17 1
TOTAL EXPENDITURE	2,415,609 11 5	504 5 8	2,416,203 17 1				

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, 1921.

	Land and Compensation.			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Lines belonging to the Company not open for Traffic :—												
Widenings of and additions to existing Lines :—												
Widening, Ystrad to Pwllpant				147	15	5						147 15 5
												147 15 5
Manufacturing and Repairing Works and Plant :—												
Land and Buildings : Transformer House, Caerphilly												446 10 3
Total Capital expended upon Railway												594 5 8
Total Capital Expenditure for the year											£	594 5 8

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1922.	Subsequently until completion.	TOTAL.
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
	Minor Works... ..			
	Lines belonging to the Company not open for Traffic :—		Uncertain	
20,529	Widening, Ystrad to Pwllpant			
	Rolling Stock			
	TOTAL			£
	Works not yet commenced and in abeyance			£

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)	£	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)		233,657
TOTAL	£	715,976

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

	1921.	Year 1920.
	£ s. d.	£
Receipts in respect of Railway Working and of separate businesses carried on by the Company, including estimated amount receivable under agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	875,286 8 7	935,388
Expenditure	756,879 1 6	778,343
Net Receipts	118,407 7 1	157,045
Proportion of amount receivable under Section 11 of the Railways Act, 1921	45,000 0 0	.....
Miscellaneous Receipts (Net) :—		
Rents from Houses and Lands	661 13 2	581
Other Rents, including Lump-sum Tolls	1,719 2 3	1,404
Transfer Fees	51 7 6	63
Total Net Income	165,839 10 0	159,093

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1921.	Year 1920.
	£ s. d.	£
Balance brought forward from last year's Account	387 4 3	1,789
Net Income (as per Statement No. 8)	165,839 10 0	159,093
Appropriation from Reserve ... ..	.....	.....
TOTAL	166,226 14 3	160,882
Deduct—Interest, Rentals, and other Fixed Charges :—		
Rent Charges (or feu duties) and Annuities	£ 145 16 1	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	603 1 0	
Interest on Debenture Stock	16,867 19 2	
Rent of and Guaranteed Interest on Leased and Worked Lines	2,795 5 0	
General Interest	16,467 5 3	
TOTAL	36,879 6 6	31,769
Balance after payment of Fixed Charges	129,347 7 9	129,113
Appropriation to Reserve and other Special Purposes :—		
General Reserve Fund ... ..	.....	.....
Dividend on 4 per cent. Preference Stock	39,723 12 0	39,723
Balance available for Dividends on Ordinary Stock	£ 89,623 15 9	89,390
Dividend on Ordinary Stock at 9 per cent. per annum	£ 50,802 9 7	50,812
Dividend on Preferred Ordinary Stock at 4 per cent. per annum	16,977 16 10	16,974
Dividend on Deferred Ordinary Stock at 5 per cent. per annum	21,222 6 0	21,217
Balance carried forward to next year's account	£ 89,002 12 5	89,003
	621 3 4	387
	£ 89,623 15 9	89,390

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

	£ s. d.	Year 1920.
	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9)	129,347 7 9	129,113
Deduct—		
Interim Dividends paid :—		
On Preference Stock at 2 per cent.	19,861 16 0	19,861
On Ordinary Stock at 4 per cent.	22,578 17 7	25,405
On Preferred Ordinary Stock at 2 per cent.	8,488 18 5	8,487
Undivided Balance at 31st December, carried to Balance Sheet	£ 78,417 15 9	75,359

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 1920.
	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	36 21	31 32	10 66	3 79	0 6	82 44	48 59	131 23	131 23
Minor and Branch Lines	2 22	1 39	.....	.....	.....	3 61	0 33	4 14	4 14
Total	38 43	32 71	10 66	3 79	0 6	86 25	49 12	135 37	135 37
Lines jointly owned (Company's share of Ownership)— As enumerated in Abstract J—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Joint Lines	10 12	8 74	.....	.....	.....	19 6	4 52	23 58	23 27
Total Lines jointly owned	10 12	8 74	.....	.....	.....	19 6	4 52	23 58	23 27
Total miles of Lines owned and Company's share of Lines jointly owned	48 55	41 65	10 66	3 79	0 6	105 31	53 64	159 15	158 64
<i>Ditto Ditto year 1920</i>	48 55	41 65	10 66	3 79	0 6	105 31	53 33	158 64	158 64
Lines leased or worked— By the Company—	1 39	1 39	.....	.....	.....	2 78	7 41	10 39	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	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	11 63
GRAND TOTAL	51 4	43 35	10 68	3 79	0 6	109 32	61 46	170 78	170 47
<i>Ditto Ditto year 1920</i>	51 4	43 35	10 68	3 79	0 6	109 32	61 15	170 47	170 47

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 (including Sidings) Reduced to Single Track.		
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
Lines Owned by the Company.—					
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
<i>Ditto, Year 1920</i>	3 13	.....	.....	.....	3 13
Widenings and Additions—					
Railways Nos. 1 and 3, Act 1911	57	.....	.....	.....	57
TOTAL	57	.....	.....	.....	57
<i>Ditto, Year 1920</i>	57	.....	.....	.....	57

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

Omitted under authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.	
		Number.	Number.
Tender Engines :—			
o — 6 — o	Nil.	Nil.	
Tank Engines :—			
2 — 4 — 2	2	2	
o — 6 — 2	99	88	
o — 6 — o	22	33	
	123	123	
Tenders	Nil.	Nil.	

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
	Not applicable to this Company			
TOTAL				

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
	Not applicable to this Company			

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

	Number	Seats or Berths.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class ...	86	.....	.....	5,262	5,262	87	5,254
Composite Carriages ..	22	332	580	172	1,084	22	1,084
Total ...	108	332	580	5,434	6,346	109	6,338
Total Passenger carriages	108				6,346	109	6,338
OTHER COACHING VEHICLES.							
Luggage, Parcel & Brake Vans ...	18					19	
Carriage Trucks ...	3					3	
Horse Boxes ...	2					2	
Total other Coaching Vehicles ...	23					24	
Total Coaching Vehicles ...	131					133	6,338

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons :—		
8 and up to 12 tons	534	504
Covered Wagons :—		
8 and up to 12 tons	345	344
Mineral Wagons	Nil.	Nil.
Special Wagons (for loads of exceptional dimensions and weight)	5	5
Cattle Trucks	4	4
Rail and Timber Trucks (including Twin Trucks) ...	80	105
Brake Vans	78	79
Total	1,046	1,041

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

	Number.	Year 1920.
		Number.
Locomotive Coal Wagons	93	93
Ballast Wagons	39	39
Mess and Tool Vans	5	5
Breakdown Cranes	3	3
Travelling Cranes ... ..	...	...
Miscellaneous	8	7
Total	148	147

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

	Number.	Year 1920.
		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 1920.
		Acreage.
Agricultural Land	Nil	Nil
Urban and Suburban Land	Nil	Nil
Houses.	Number.	Year 1920.
		Number.
Labouring Class Dwellings	Nil	Nil
Houses and Cottages for Company's Servants	33	33
Other Houses and Cottages	Nil	Nil

RETURN IX.

Not applicable to this Company.

Returns Nos. X. and XI. omitted under authority of Ministry of Transport.

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. (Assist- ing, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines ...	326,564	259,933	586,497	333,838	400,653	734,491	37,162	484,435	174,133	1,430,221
(2) Electric Traction ...	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
TOTAL ...	326,564	259,933	586,497	333,838	400,653	734,491	37,162	484,435	174,133	1,430,221
<i>Year 1920.</i>										
C.—Miles run by the Company's Engines:—										
(1) Steam Tender and Tank Engines ...	367,492	396,418	763,910	378,744	608,403	987,147	44,791	738,344	276,445	2,046,727
(2) Electric Traction ...	...	...	...	...	...	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors ...	...	...	...	...	...	...	...	...	...	...
Total ...	367,492	396,418	763,910	378,744	608,403	987,147	44,791	738,344	276,445	2,046,727

The remainder of Return XII. is omitted under authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Ordinary—		
1st Class ...	8,792	13,267
2nd „ ...	69,408	80,945
3rd „ ...	2,719,417	3,340,802
Workmen ...	1,935,854	2,747,744
TOTAL ...	4,733,471	6,182,758
Seasons—		
1st Class ...	62	84
2nd „ ...	245	313
3rd „ ...	1,512	1,482

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Merchandise ...	163,210	222,115
Coal, Coke and Patent Fuel...	2,448,950	3,942,933
Other Minerals ...	119,991	521,467
TOTAL ...	2,732,151	4,686,515
Live Stock ...	526	1,609

The figures shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under authority of Ministry of Transport.

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.

	Tonnage originating on the Company's System.	Year 1920.
		Tonnage originating on the Company's System.
Bricks, Common and Fireclay ...	19,714	12,143
Flour, Bran, Sharps and other Flour Mill Offal	11,991	14,248
Grain ...	9,387	6,627
Iron and Steel Bars, Joists, Girder Work and Plates ...	716	2,878
Iron and Steel Blooms, Billets, and Ingots...	906	15
Iron and Steel Scrap ...	1,572	2,397
Iron and Steel, other descriptions ...	23,062	47,880
Iron Pig ...	4,959	51,440
Ironstone and Iron Ore ...	34,694	326,057
Limestone, other than Roadmaking or Agricultural ...	...	14,286
Manure ...	1,773	3,959
Potatoes ...	4,027	4,769
Sand ...	13,652	13,224
Stone for Roadmaking ...	5,760	2,997
Timber, Pitwood and Mining ...	86,131	104,867
Timber, other descriptions ...	1,203	5,883
Total ...	219,547	613,670

	Number originating on the Company's System.	Year 1920.
		Number originating on the Company's System.
Horses ...	48	54
Cattle...	150	169
Calves ...	13	19
Sheep...	278	1,299
Pigs ...	37	63
Miscellaneous ...	...	5
Total ...	526	1,609

Includes only traffic invoiced at "Station to Station" rates.

The figures shown in return XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	2,331,225	2,378,066	2,398,008	2,404,117	2,404,895	2,405,214	2,409,068	2,415,609	2,416,203
Net Receipts from Businesses carried on by the Company (No. 8)	158,743	153,866	152,864	153,493	155,426	158,340	156,615	157,045	118,407
Miscellaneous Receipts net (No. 8)	1,686	1,753	1,777	1,605	1,526	1,566	1,308	2,048	47,432
Total Net Income (No. 8)	160,429	155,619	154,641	155,098	156,952	159,906	157,923	159,093	165,839
Interest, Rental, and other Fixed Charges (No. 9)	25,411	27,351	29,668	20,793	26,722	29,508	29,077	31,769	36,879
Dividends on Guaranteed and Preference Stocks (No. 9)	39,723	39,723	39,723	39,723	39,724	39,724	39,723	39,723	39,723
Balance after Payment of Preference Dividends (No. 9)	95,295	88,545	85,250	94,582	90,506	90,674	89,123	87,601	89,237
Dividend on Ordinary Stock (No. 9)	89,003	84,058	84,058	89,003	89,003	89,003	89,003	89,003	89,003
Rate per cent.	9%	8½%	8½%	9%	9%	9%	9%	9%	9%
Surplus	6,292	4,487	1,192	5,579	1,503	1,671	120	.....	234
Deficit ... ..	.....	.....	.....	.....	.....	.....	.....	1,402	.....
Appropriation to General Reserve Fund	6,000	4,000	2,000	5,000	2,000	3,000	.....	.....	.....
Brought forward from previous year	2,945	3,237	3,724	2,916	3,495	2,998	1,669	1,789	387
Carried forward to subsequent year	3,237	3,724	2,916	3,495	2,998	1,669	1,789	387	621

J. G. CLARK, *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 the usual working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the war subsequent to August 4th, 1914.

Cardiff, February 3rd, 1922.

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, so far as has been possible having regard to the requirements of the Government and to the effect of the war subsequent to August 4th, 1914.

C. T. HURRY RICHES, LOCOMOTIVE AND CARRIAGE AND WAGON SUPERINTENDENT.

Cardiff, February 3rd, 1922.

(Signed for the Board of Directors)

W. HEWARD BELL,

Chairman of the Company.

J. G. CLARK,

*Secretary of the Company.**Auditors' Certificate.*

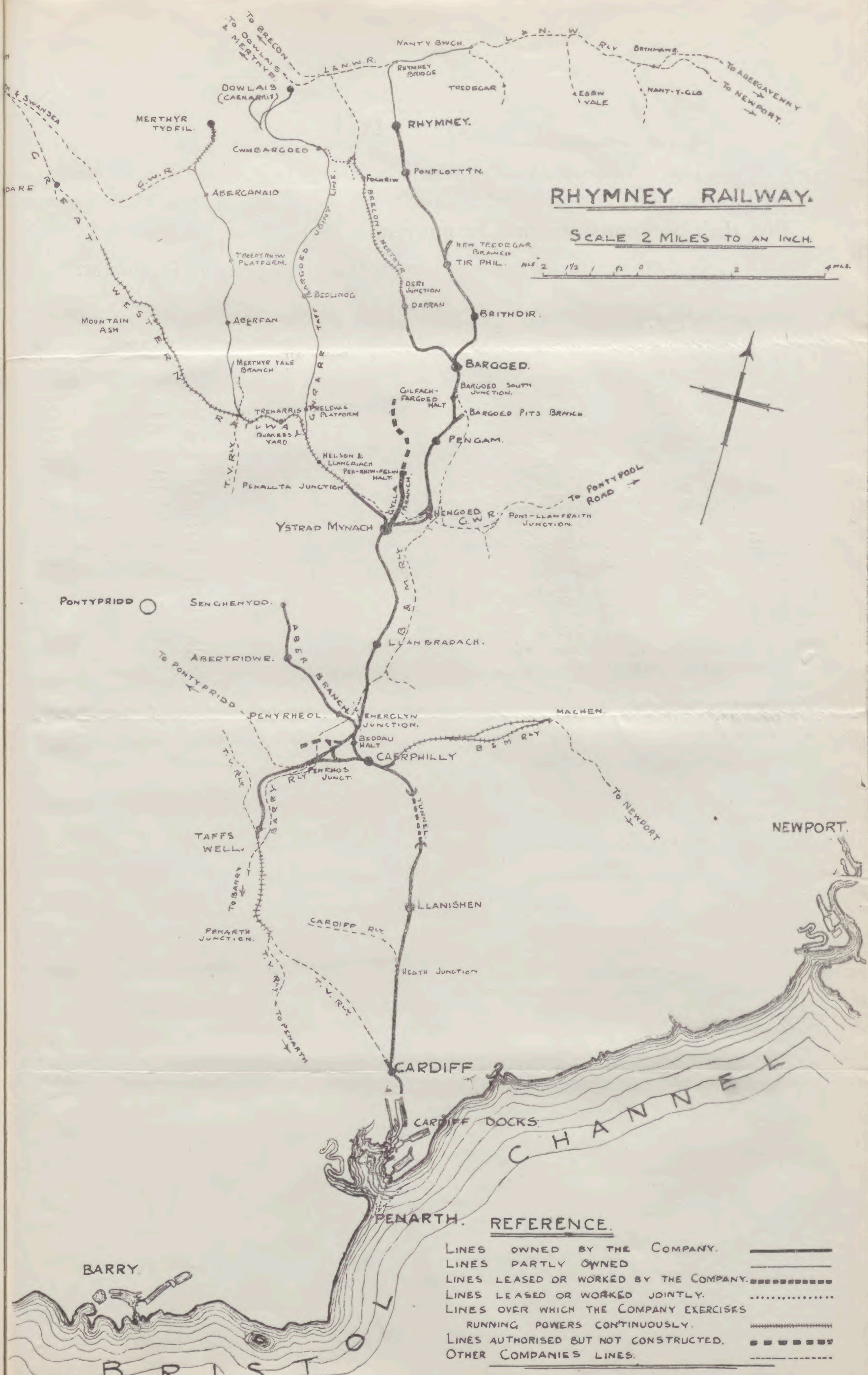
We hereby certify that the foregoing Accounts contain a full and true statement of the Financial condition of the Company, subject to the balance of £39,835 due from the Government at 31st December, 1921, under Section 12 (1) (a) of the Railways Act 1921, which has not been included, and that the dividends 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.

R. H. MARCH, F.C.A.,

GILBERT D. SHEPHERD, F.C.A.,

} *Auditors.*

Cardiff, February 6th, 1922.



RHYMNEY RAILWAY.

SCALE 2 MILES TO AN INCH.



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.

BARRY.

BRISTOL

NEWPORT.

PENARTH.

CARDIFF

CARDIFF DOCKS.

TAFFS WELL.

PENARTH JUNCTION.

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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 so that their Warrants may not be mis-sent.

A Copy of this Report is sent to every Registered Proprietor.

RHYMNEY RAILWAY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1921.

(Copy of Advertisement.)

RHYMNEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Proprietors of this Company will be held in Cardiff, at the PARK HOTEL, on FRIDAY, the 17th day of February, 1922, at 12 noon, for the transaction of the General Business of the Company.

AND NOTICE IS HEREBY ALSO GIVEN that a SPECIAL GENERAL MEETING of the PROPRIETORS and DEBENTURE STOCK HOLDERS of this Company will, in accordance with the Railways Act, 1921, be held on the same day at 12.30 p.m., or as soon thereafter as the said annual general meeting is concluded or adjourned for the purpose of considering and, if thought fit, of approving a preliminary scheme in pursuance of the said Act for the amalgamation with the Great Western Railway Company of the Cambrian Railways Company, the Cardiff Railway Company, the Rhymney Railway Company, the Taft Vale Railway Company, and the Alexandra (Newport and South Wales) Docks and Railway Company.

W. HEWARD BELL, Chairman.

J. G. CLARK, Secretary.

Rhymney Railway Company's Office, Cardiff,
February 2nd, 1922.

The TRANSFER BOOKS of the Company will be closed from the 4th February to the 17th February, 1922, both days inclusive.

Yearly Meeting 17th February.

Dividend payable 21st February.

South Wales Printing and Stationery Works, Cardiff.

Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1921.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On SATURDAY, the 25th day of FEBRUARY, 1922.

At ONE o'clock p.m.

Directors:

SIR JOSSLYN GORE-BOOTH, BART., CHAIRMAN, Lissadell, Sligo.

CAPTAIN GEORGE HEWSON, D.L., DEPUTY-CHAIRMAN, Dromahair.

LIEUT.-COL. JAMES CAMPBELL, D.L., Hermitage, Sligo.

AUDITORS:—

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

R. STANLEY STOKES, A.C.A.

} 36 College Green, Dublin.

REPORT OF THE DIRECTORS.

The Directors submit to the Proprietors the Statement of Financial Accounts and Statistical Returns for the year 1921, which, under authority of the Ministry of Transport, are again presented in a modified and condensed form.

The control of your Railway by the Government ceased after 15th August, 1921.

The compensation payable by the Government for the control period of the year was, as heretofore, measured by the sum necessary to bring the Net Receipts as shewn in Account No. 8, exclusive of Miscellaneous Receipts, up to the corresponding figure for the same period of 1913, subject to the usual limitation of expenditure of Maintenance and Renewal of Way, Works, and Rolling Stock, and subject also to a small portion of the Bonus to certain grades being borne by the Company.

The following is a summary of the Receipts and Expenditure on Revenue Account after appropriating £1,000 for credit of Depreciation Fund.

Per Account No. 8.

Gross Receipts (including Compensation received from Government for period 1st January to 15th August, 1921)	..	..	..	..	..	£78,439 13 2
Expenditure	..	..	..	..	..	74,061 5 5
						4,378 7 9
Proportion of amount receivable under Irish Railways (Settlement of Claims) Act, 1921	..	..	..	..	..	3,414 0 0
Miscellaneous receipts (net) from rents, interest, etc.	..	..	..	..	..	651 2 7
						8,443 10 4
Total net income	..	..	..	..	..	8,443 10 4

Per Account No. 9.

Add balance from last Account	..	..	..	..	..	754 10 4
						£9,198 0 8

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks, there remains £2,473 0s 8d, out of which the Directors recommend that a Dividend at the rate of 2½ per cent. for the year be paid on C. Debenture Stock, and that the balance, £695 19s 5d, be carried forward.

During the temporary absence abroad of Colonel Campbell the Directors have co-opted Mr. H. Campbell Perry as a member of the Board, subject to confirmation by the Shareholders.

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

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

Josslyn Gore-Booth,

Chairman.

S. C. Little,

Secretary.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

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. 38th and 39th Vic., Cap. 197, 1875	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
II. Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	—	190,000	190,000	—	186,781	186,781	—	3,219	3,219
TOTAL, ..	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219	3,219

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.	
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.					Total Debenture Stocks.
				At 3½ per cent. A	At 4 per cent. B	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		
				Cumulative	Cumulative	Cumulative	Cumulative		
Existing at 31st December, 1921 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1920 ..	—	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, 1921								£ 3,219	

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

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1922.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for traffic	Nil	Nil	—
	Rolling Stock	Nil	Nil	—
	TOTAL,	£ —	—	—
	Works not yet commenced and in abeyance .. .. .	.. .. .	.. .. .	—

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

	£	£ s. d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	—	3,219 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	—	
Amounts uncalled	—	
Amount unissued	—	
Loan Capital created but not yet available (as per Statement No. 3)	—	
Available borrowing powers (as per Statement No. 3)	—	3,219 0 0
Deduct balance at Debit (as per Capital Account No. 4) .. .. .	.. .. .	2,040 19 10
TOTAL	£	1,178 0 2

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

	1921.		1920.	
	£	s. d.	£	s. d.
Receipts in respect of Railway Working and of separate businesses carried on by the Company, including estimated amount receivable under agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921	78,439	13 2	71,976	0 0
Expenditure	74,061	5 5	65,569	0 0
Net Receipts	4,378	7 9	6,407	0 0
Proportion of amount receivable under Irish Railways (Settlement of Claims) Act, 1921	3,414	0 0	—	—
Miscellaneous Receipts (Net):—				
Rents from Houses and Lands	8	7 0	4	0 0
Other Rents, including Lump-sum Tolls	—	—	—	—
Transfer Fees	2	5 0	2	0 0
General Interest	640	10 7	623	0 0
Special Items	—	—	36	0 0
Total Net Income	£8,443	10 4	7,072	0 0

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

										1920.
								£	s. d.	£
Balance brought forward from last year's Account	..	..	..	..	..	..	..	754	10 4	2,185
Net Income (as per Statement No. 8)	..	..	..	..	..	..	..	8,443	10 4	7,072
TOTAL								—		9,198 0 8
Deduct—Interest, Rentals, and other Fixed Charges—										
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	..	..	..	..	..	..	1,625	0 0	1,625
Interest on Debenture Stocks :—										
A Debentures, 3½ per cent.	..	..	..	..	..	..	..	3,500	0 0	3,500
B Debentures, 4 per cent.	..	..	..	..	..	..	..	1,600	0 0	1,600
General Interest	..	..	..	..	..	..	..	—	—	—
Special Items	..	..	..	..	..	..	..	—	—	—
TOTAL								—		6,725 0 0
Balance after payment of Fixed Charges										2,473 0 8
Balance carried to Balance Sheet	..	..	..	..	..	..	..	2,473	0 8	2,532
Less Interest at 2½ per Cent. on C Debenture Stock	..	..	..	..	..	..	..	1,777	1 3	1,777
Balance carried forward to next year's Account	..	..	..	..	..	..	..	695	19 5	755

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

NOT APPLICABLE TO THIS COMPANY.

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16 and 17, ABSTRACTS A, B, C, D, E, F, G, H and J.

(Omitted under authority of the Ministry of Transport.)

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			1920.				1920.
			£	s. d.	£	£	
To Capital Account, Balance at Credit thereof, as per Account No. 4	..	..	—	—	—	2,041
Amount due to Bankers	..	..	—	—	—	—
Amount due to Railway Companies and Committees	..	..	1,344	14 5	833	13,467
Amount due to Railway Clearing Houses	..	..	3,304	13 9	44	3,407
Accounts payable	..	..	3,040	6 9	7,500	5,860
Miscellaneous Accounts	..	..	539	8 1	—	12,535
Depreciation Funds—							
Railway (including Arrears of Maintenance)	..	..	23,872	18 5	29,893	1,023
General Reserve	..	..	1,000	0 0	1,000	—
Balance available for Dividends as per Account No. 9	..	..	2,473	0 8	2,532	—
			£	35,575	2 1	41,802	
By Capital Account, Balance at Debit thereof, as per Account No. 4	..	..	—	—	—	2,041
Cash at Bankers	..	..	—	—	—	—
Cash on Deposit	..	..	11,465	13 1	—	13,467
Investments in 5% War Loan	..	..	—	—	—	3,407
National War Bonds	..	..	—	—	—	5,860
Stocks of Stores and Materials	..	..	—	—	—	12,535
Outstanding Traffic Accounts	..	..	—	—	—	1,023
Amount due by Railway Companies and Committees	..	..	—	—	—	—
Amount due by Railway Clearing Houses	..	..	—	—	—	—
Amount due by Postmaster-General	..	..	—	—	—	345
Accounts Receivable	..	..	—	—	—	1,185
Miscellaneous Accounts	..	..	—	—	—	1,939
			£	35,575	2 1	41,802	

J. A. DEVERS,

Accountant of the Company.

4th February, 1922.

"LITTLE, RAILWAY,
GRAMS-ARMSTRONG, ENNISKILLEN"
PHONE N° 27.

Sligo, Leitrim & Northern Counties

S. C. LITTLE,
A. ARMSTRONG,
GENERAL MANAGER.

Railway Co.

General Manager's Office.

Enniskillen, 15. 2. 19 22

With the General Manager's Compliments.

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—1921	43 21	—	—	—	—	43 21	2 40	45 61
„ „ 1920	43 21	—	—	—	—	43 21	2 40	45 61

(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.

(Omitted under authority of the Ministry of Transport.)

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	1920 Number.
Tender Engines :—4—4—0	2	
Tank Engines :— 0—6—4	8	8
0—6—2	—	2
0—6—0	1	1
	11	11
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.				1920.	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	5	—	—	293	293	5	293
Composite Carriages	6	96	120	80	296	6	296
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	6	—	—	180	180	6	180
Total	17	96	120	553	769	17	769
Sleeping	—	—	—	—	—	—	—
Total passenger carriages	17				769	17	769
OTHER COACHING VEHICLES.							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	—
Horse Boxes	1	—	—	—	—	1	—
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	20					20	

(E.)—Merchandise and Mineral Vehicles.

	Number	1920 Number.
Open Wagons—		
Under 8 tons	—	—
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons (other than special)	—	—
Covered Wagons—		
Under 8 tons	108	109
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons	—	—
Mineral Wagons—		
Under 8 tons	41	41
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons	—	—
Special Wagons (for loads of exceptional dimensions and weight)	—	—
Cattle Trucks	41	40
Rail and Timber Trucks (including Twin Trucks)	2	2
Brake Vans	7	7
Miscellaneous	—	—
TOTAL	199	199

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

	Number	1920 Number.
Gasholder Trucks	—	—
Locomotive Coal Wagons	—	—
Ballast Wagons	10	10
Mess and Tool Vans	—	—
Breakdown Cranes	—	—
Travelling Cranes	—	—
Miscellaneous	—	—
TOTAL	10	10
Horses for Shunting	—	—

RETURNS Nos. III., IV., V., VI., VII., VIII., IX.

NOT APPLICABLE TO THIS COMPANY.

RETURNS Nos. X. and XI.

(Omitted under authority of the Ministry of Transport).

XII.—ENGINE MILEAGE.

C.—MILES RUN BY THE COMPANY'S ENGINES	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assisting, Light &c.)	Total Engine Miles	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assisting, Light &c.)	Total Engine Miles
	Coaching	Goods	Coaching	Goods	Coaching	Goods			Coaching	Goods	Coaching	Goods	Coaching	Goods		
	1920.	1920.		1920.		1920.		1920.		1920.		1920.		1920.		1920.
(1) Steam Tender and Tank Engines	41,980	62,136	104,116	62,136	104,116	12,340	20,568	6,399	143,423	43,721	81,689	125,410	43,721	81,689	4,486	163,005
(2) Electric Traction	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(3) Steam, Petrol &c., Rail Motors	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL	41,980	62,136	104,116	62,136	104,116	12,340	20,568	6,399	143,423	43,721	81,689	125,410	43,721	81,689	4,486	163,005

The remainder of Return XII. is omitted under the authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.		1920.	
	Number originating on the Company's System.	Tonnage originating on the Company's System.	Number originating on the Company's System.	Tonnage originating on the Company's System.
Ordinary—				
1st Class	1,549	12,070	1,581	16,756
2nd "	2,596	331	3,770	840
3rd "	76,110	82	94,443	441
Workmen	142			
TOTAL	80,397	12,483	99,794	18,037
Season—				
1st Class	—		2	
2nd "	3		13	
3rd "	37		26	
Live Stock			33,752	48,799

The corresponding figures shewn in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 30th March, 1920.

The remainder of these Returns is omitted under authority of the Ministry of Transport.

XIV.—GOODS TRAFFIC AND RECEIPTS.

Tonnage originating on the Company's System.	1920.	
	Number originating on the Company's System.	Tonnage originating on the Company's System.
Merchandise	12,070	16,756
Coal, Coke and Patent Fuel	331	840
Other Minerals	82	441
TOTAL	12,483	18,037
Live Stock	33,752	48,799

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

Originating on the Company's System.	Tons.	1920.
Ale and Porter (including empties)	349	561
Bacon and Hams, Butter and Eggs	1,229	3,731
Brewers' Grains	—	—
Bricks, Common	12	2
Flour and Bran, Sharps and other Flour Mill Offal	2,605	1,884
Grain	6,001	6,770
Groceries (excluding Bacon, Hams and Butter)	510	346
Manure	139	187
Oil Cake and Cattle Foods	182	158
Potatoes	500	202
Stone for Road-making purposes	15	6
Timber	412	1,577
	11,954	15,424

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

Originating on the Company's System.	NUMBER	1920
		Number.
Horses	372	362
Cattle	21,227	25,269
Calves	1,963	4,508
Sheep	7,481	15,256
Pigs	2,086	3,103
Miscellaneous	623	301
	33,752	48,799

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913	1914	1915	1916	1917	1918	1919	1920	1921
Total Expenditure on Capital Account (No. 4) ..	487,662	487,662	487,662	487,662	487,662	487,662	488,256	488,873	488,873
Net Receipts from Businesses carried on by the Company No. 8)	10,199	10,703	9,706	7,335	7,683	7,853	8,162	6,407	7,792
Miscellaneous Receipts net (No. 8)	115	144	190	227	621	2,216	823	665	651
Total Net Income (No. 8)	10,314	10,847	9,895	7,562	8,304	10,069	8,985	7,072	8,443
Interests, Rentals, and other Fixed Charges (No. 9)	6,700	6,696	6,686	6,690	6,694	6,901	6,725	6,725	6,725
Interest on C Debenture Stock	1,777	1,777	1,777	790	1,777	1,777	1,777	1,777	1,777
Appropriation from Depreciation Funds	792	1,485	1,457	271	3,170	—	1,448	2,925	5,689
Do. to do.	3,000	3,000	2,000	2,535	—	—	—	—	1,000
Brought forward from previous year	1,961	1,590	963	396	477	310	1,701	2,184	755
Carried forward to subsequent year	1,590	963	396	477	310	1,701	2,184	755	696

J. A. DEVERS,
Accountant of the Company.

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

I hereby Certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in good Working Condition and Repair, as far as is possible under the circumstances arising from the late War.

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

Engineer.

MANORHAMILTON,

4th February, 1922.

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, as far as is possible under the circumstances arising from the late War.

R. W. SPARKS,

Locomotive Superintendent.

MANORHAMILTON,

4th February, 1922.

(Signed for the Board of Directors)

JOSSLYN GORE-BOOTH,

Chairman of the Company.

S. C. LITTLE,

Secretary of the Company.

AUDITORS' CERTIFICATE.

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

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

R. STANLEY STOKES, A.C.A.,

} *Auditors.*

Dublin, 8th February, 1922.

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Lines over which the Company exercises Running Powers continuously. [Symbol]

Sligo, Leitrim and Northern Counties
Railway Company.

Annual Report

AND

Accounts,

Year ended 31st December, 1921.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Saturday, the 25th day of February, 1922, at One o'clock, precisely, at Ramsay's Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

The Transfer Books for C Debenture Stock will be closed from the 14th day of February, 1922, to the 28th day of February, 1922, both days inclusive.

JOSSLYN GORE-BOOTH,
Chairman.

S. C. LITTLE,
Secretary.

COMPANY'S OFFICE,
ENNISKILLEN,
4th February, 1922.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

DIRECTORS :

WILLIAM LOMBARD MURPHY, Esq., M.D., Dartry, Upper Rathmines, Co. Dublin
(Chairman).

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin.

EDGAR ANDERSON, Esq., M.A., B.A.I., J.P., Stanford House, Foxrock, Co. Dublin.

JOHN JOSEPH DUDLEY, Esq., 60 Wellington Road, Dublin.

*JOHN O'DWYER, Esq., Kilrush, Co. Clare.

*THOMAS LILLIS, Esq., Kilrush, Co. Clare.

*TIMOTHY NEYLON, Esq., Ballymakea, Mullagh, Co. Clare.

*JAMES D. KENNY, Esq., Kilcorcoran, Miltown-Malbay, Co. Clare.

*Representing the Guaranteeing Area.

Secretary and Offices—W. J. KENNEDY, 39 Dame Street, Dublin.

REPORT OF THE DIRECTORS AND STATEMENT OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER, 1921.

To be submitted to the Proprietors at the Annual General Meeting to be held at the Offices of the Company, 39 Dame Street, Dublin, on Thursday, the 23rd **FEBRUARY, 1922**, at 11 15 o'clock in the forenoon.

The Directors submit herewith the Statement of Accounts, duly audited and verified, for the year ended 31st October, 1921.

The Railways of the Company continued under Government control till 15th August, 1921.

The Directors regret to report that the Clare County Council have so far failed to pay the amounts of the Arbitrators' Awards for the Half-years ended 31st October, 1920, 30th April and 31st October, 1921. It is hoped that in the changed conditions now obtaining in the country payment may not be much further delayed.

The Company's Auditors, Messrs. Craig, Gardner and Co., offer themselves for re-election.

WILLIAM LOMBARD MURPHY,

Chairman.

COMPANY'S OFFICES,
39 DAME STREET,
DUBLIN.

(S.C.R.—1921.)

South Clare Railways Company, Limited.

STATEMENT OF ACCOUNTS FOR YEAR ENDED 31st OCTOBER, 1921.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	Total.
The Companies Acts, 1862 to 1883, and The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£ 120,000	£ 20,000	£ 140,000

No. 2.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Issued.	Nominal Additions or Deductions.	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date.
Guaranteed 4 per cent. Shares ...	£ 120,000	£ 120,000	£ —	£ 120,000	£ —
Ordinary (Unguaranteed) Shares ...	20,000	20,000	—	20,000	—
	£140,000	£140,000	—	£140,000	—

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1921.

TO EXPENDITURE.	Amount Expended to 31st Oct., 1920.	Amount Expended during the Year.	Total.	BY RECEIPTS.	Amount Received to 31st Oct., 1920.	Amount Received during the Year.	Total.
On Line open for Traffic, &c.	£ 130,000	£ —	£ 130,000	Shares (No. 2) ...	£ 140,000	£ —	£ 140,000
Rolling Stock ...	10,000	—	10,000				
	£140,000	—	£140,000		£140,000	—	£140,000

The Kilrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING FOR THE YEAR ENDED 31st OCTOBER, 1921.

Dr.	1921	1920	Cr.	1921	1920
To Expenditure :—			By Receipts :—		
April Half-year ...	£ 5,314	£ 5,303	April Half-year ...	£ 3,909	£ 3,880
October Half-year ...	s. d. 9 0	s. d. 9 0	October Half-year ...	1 6	8 11
	7,250	7,265		5,780	5,885
Total for Year ...	12,565	12,568	Total for Year ...	9,689	9,765
			Amount payable by County of Clare :—		
Dividend for 12 months at 4% per annum, on £120,000.		4,800	April ...	3,805	3,823
Balance carried to next year's account ...	6,000	1,200	October ...	7,675	3,780
	18,565	18,568		14 4	
			Balance from last year's account ...	1,200	1,200
				18,565	18,568

The Railway is worked, under a yearly agreement, by the West Clare Railway Co., Ltd.

(S.C.R.—1921.)

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

	Acreage.	Number.
Land	Nil.	Houses and Cottages for Company's Servants 24

MAINTENANCE AND RENEWAL OF ROLLING STOCK.

Maintained by Working Company.

T. M. MURPHY, *Accountant to 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 as good working condition and repair as the exigencies caused by the War would permit.

W. BARRINGTON, M.Inst.C.E., *Engineer.*

1st November, 1921.

CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in as good working order and repair as the exigencies caused by the War would permit.

W. BARRINGTON, M.Inst.C.E., *Engineer.*

1st November, 1921.

(Signed for the Board of Directors.)

W. LOMBARD MURPHY, Chairman of the Company.

W. J. KENNEDY, Secretary of the Company.

AUDITORS' CERTIFICATE.

(1) We have compared the foregoing Accounts with the Books of the Company, and find them in agreement with same. (2) The Government Control of Railways terminated at 15th August, 1921, but the Accounts of the working Company have not yet been settled with the Ministry of Transport up to that date. (3) Subject to this remark we certify that the foregoing Accounts contain a true statement of the financial condition of the Company.

CRAIG, GARDNER & CO.,

Chartered Accountants.

DUBLIN, 17th January, 1922.

SOUTH CLARE RAILWAYS COMPANY,
LIMITED.

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS

FOR

YEAR ENDED 31ST OCTOBER, 1921.

(Copy of Advertisement.)

NOTICE is hereby given that the Ordinary Annual General Meeting of the Proprietors of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on Thursday, the 23rd day of February, 1922, at 11 15 o'clock a.m., for the purpose of transacting the general business of the Company.

The Transfer Books of the Company will be closed from the 9th February to the 9th March, 1922, both days inclusive.

By order of the Board,

W. J. KENNEDY,

*Secretary.*COMPANY'S OFFICES,
39 DAME STREET,
DUBLIN.

2nd February, 1922.

ANNUAL MEETING—23rd February, 1922.

PRINTED BY ALEX. THOM & CO., LTD., CROW ST., DUBLIN.

SOUTH EASTERN RAILWAY COMPANY.

Directors.

Chairman: HENRY COSMO ORME BONSOR, Esq., 38, Belgrave Square, S.W. 1.

Deputy-Chairman: SIR ALFRED WALDRON SMITHERS, M.P., Homefield, Knockholt, Sevenoaks, Kent.

Brigadier-General The Hon. EVERARD BARING,
26, Hyde Park Street, W. 2.
The Lord HOTHFIELD, 2, Chesterfield Gardens, Mayfair, W. 1,
and Hothfield, Ashford, Kent.
EDWARD WILLIAM MELLOR, Esq., Fair Lawn, Lytham, Lancashire.

WILLIAM MEWBURN, Esq., Great Sanders, Sedlescombe, Sussex.
SIR DAVID LIONEL SALOMONS, Bart., 47, Montagu Square, W. 1,
and Broomhill, Tunbridge Wells, Kent.
WILLIAM RICHARD STEVENS, Esq., Winchet Hill, Goudhurst, Kent.

Auditor.

SIR ALBERT WILLIAM WYON, K.B.E., 3, Frederick's Place, E.C. 2.

Shareholders' Audit Committee.

A. B. BOSHER, Esq., Candilli, Hungershall Park,
Tunbridge Wells, Kent.

E. M. RODOCANACHI, Esq., 129, Palmerston House,
Old Broad Street, London, E.C. 2.

RICHARD WHITE, Esq., 9, Staveley Road, Eastbourne, Sussex.

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 **Thursday, the 23rd February, 1922, 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 Noon on that day, shall be concluded.

THE Directors submit the Accounts of the Company for the Year 1921, together with a copy of the Report and Accounts of the South Eastern and Chatham Railway Companies' Managing Committee to the Boards of the two Companies for the same period.

The Accounts shew a balance, after providing for all fixed charges, of £460,522 : 16s. 1d., as compared with £445,574 : 17s. 10d. for the Year 1920.

This balance will permit of the payment of the following final Dividends on the Ordinary Stocks of the Company:—

£3 : 10s. 0d. per cent. on the Undivided Ordinary Stock, making, with the Interim payment of £0 : 15s. 0d. per cent. in August last, a Dividend of £4 : 5s. 0d. per cent. for the Year 1921.

£4 : 10s. 0d. per cent. on the Preferred Ordinary Stock, which, with the Interim payment of £1 : 10s. 0d. per cent. in August last, brings up the amount for the Year 1921 on this Stock to the full Dividend of £6 : 0s. 0d. per cent.

£2 : 10s. 0d. per cent. on the Deferred Ordinary Stock for the Year 1921, leaving a balance of £33,430 : 19s. 1d. to be carried forward.

The Dividends will be paid on **Tuesday, the 28th February next.**

The Directors retiring at the ensuing Meeting are:—Mr. Henry Cosmo Orme Bonsor, Sir David Lionel Salomons, Bart., and Mr. William Richard Stevens, who offer themselves for re-election.

The Auditor, Sir Albert William Wyon, K.B.E., retires at the ensuing Meeting, and offers himself for re-election. The Audit Committee recommend his re-election.

The Members of the Proprietors' Audit Committee retire at this Meeting. They are:—Mr. Alfred Barron Bosher, Mr. Emmanuel Michel Rodocanachi, and Mr. Richard White. These gentlemen are willing again to serve upon the Committee.

The Directors and Auditor will attend at the Offices of the Company, London Bridge Station, on **Wednesday, the 22nd 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, S.E. 1,
8th February, 1922.

NOTICE.

Dividend Warrants.—The Warrants for the Debenture and Preference Stocks were posted on 13th January last; those for the Ordinary, Preferred and Deferred Ordinary Stocks, the Convertible 4 per cent. Preference Stock, 1903, 5 per cent. Preference Stock (1914), and 5 per cent. Redeemable Preference Stock will be posted on Monday, 27th 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, is sent herewith.

SOUTH EASTERN RAILWAY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

Part I.—FINANCIAL ACCOUNTS.

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£ s.	£ s.	£	£ s.	£ s.	£	£	£
Special Acts conferring Capital Powers which have been fully exercised.									
Totals.....£	25,120,255	9,268,980 15	34,389,235 15	25,120,255	9,268,980 15	34,389,235 15	..	..	..

No. 1 (b).—Not applicable to this Company.

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Great Eastern Railway Act, 1912	90,000	90,000	..	50,000	50,000	..	40,000	40,000
(East London Railway Electrification)									
Interest guaranteed jointly with— 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.
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	....	....	....	....
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	....	....	....	....
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	....	....	....	....
Preference Stock (1914) 5 per cent.	500,000	500,000	....	500,000	....	....	....	....
Redeemable Preference Stock 5 per cent.	500,000	175,302	....	175,302	....	....	....	324,698
Ordinary Stock		1,406,940	....	1,406,940	....	....	....	350
Do. do. Preferred	10,049,570	4,321,140	....	4,321,140	....	....	....	....
Do. do. Deferred		4,321,140	....	4,321,140	....	....	....	....
Total	£ 25,120,255	24,795,207	....	24,795,207	....	....	....	325,048

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 3½ per cent.	At 3¾ per cent.	At 4 per cent.	At 4½ per cent.	At 5 per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1921	Nil.	Nil.	2,010,650	173,000	680,766	1,459,155	1,500	4,342,440	8,667,511	8,667,511 0 0
Existing at 31st December, 1920	Nil.	Nil.	2,010,650	173,000	680,766	1,459,155	1,500	4,342,440	8,667,511	8,667,511 0 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)										9,268,980 15 0
Less—Capitalised value of Rentcharges, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860										247,162 13 4
Total amount raised by Loans and Debenture Stocks as above										8,667,511 0 0
Balance, being available borrowing powers at 31st December, 1921										£ 354,307 1 0

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

To Expenditure.	Amount expended to 31 December, 1920.	Amount expended during Year as per No. 5.	Total.	By Receipts.	Amount received to 31 December, 1920.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	22,695,786 2 2	679 2 4	22,696,465 4 6	Shares and Stocks (No. 2)..	24,795,266 0 0	Dr. 59 0 0	24,795,207 0 0
Lines jointly owned	259,677 8 8	..	259,677 8 8	Debenture Stocks (No. 3)..	8,667,511 0 0	..	8,667,511 0 0
Rolling Stock	3,252,165 12 6	..	3,252,165 12 6	Premiums £ s. d. on Shares and Stocks 418,248 5 10			
Manufacturing and Re- pairing Works and Plant—				Premiums on Deben- ture Stock 325,524 8 11			
Land and Buildings ..	367,865 13 10	..	367,865 13 10	Total Premiums 743,772 14 9			
Plant and Machinery ..	64,246 2 0	..	64,246 2 0	Less :—			
Total Capital expended upon Railway	26,639,740 19 2	679 2 4	26,640,420 1 6	Transfers to Reserve Fund.... 516,149 5 10			
Horses	14,042 6 0	..	14,042 6 0	227,623 8 11			
Road Vehicles employed in the collection and deli- very of Parcels and Goods, and in the Con- veyance of Passengers— Goods and Parcels Road Vehicles	3,968 13 11	..	3,968 13 11	Discounts on Shares and Stocks 8,137 10 10			
Passenger Road Vehicles	474 2 0	..	474 2 0	Discounts on Deben- ture Stocks 37,764 6 9			
Steamboats	384,753 15 6	..	384,753 15 6	Total Discounts.. 45,901 17 7			
Marine Shops and Plant	18,083 11 9	..	18,083 11 9	Balance of Premiums and Discounts	181,721 11 4	..	181,721 11 4
Canals	77,336 8 0	..	77,336 8 0	Total Receipts	33,644,498 11 4	Dr. 59 0 0	33,644,439 11 4
Docks, Harbours and Wharves	549,543 9 8	..	549,543 9 8	By Balance			192,209 17 3
Hotels	792,934 10 5	..	792,934 10 5				
Electric Power Stations..	29,438 10 0	..	29,438 10 0	Total	£ 33,836,649 8 6		
Land, Property, &c. not forming part of the Railway or Stations— Used in connection with Railway working....	10,912 12 0	Cr. 15,610 10 8	10,912 12 0				
Not used in connection with Railway working	2,351,108 10 2	..	2,335,497 19 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))....	174,680 18 5	150 14 1	174,831 12 6				
Special Items— Stamp Duty upon Addi- tional Capital	3 17 6	..	3 17 6				
Redemption of Rent Charges.....	....	20,000 0 0	20,000 0 0				
Sales, &c. of Property held under Rent Charges.....	Cr. 47,300 19 10	..	Cr. 47,300 19 10				
S. E. & C. Ry. Cos.' Managing Committee	2,774,879 10 10	30,076 9 6	2,804,956 0 4				
Total	£ 33,801,353 13 3	35,295 15 3	33,836,649 8 6				

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

Name.	Amount.	Nature of Security or Investment.
Railway Companies.....	£	
Joint Committees— Croydon and Oxted Railway Joint Committee	174,832	London, Brighton and South Coast Railway (Croydon, Oxted and East Grinstead Railways) Act, 1878, 41 Vict. ch. lxxii.
Other Companies.....		

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1921.

	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.
Sundry Sales of Property, &c.	Cr. 28 19 2	708 1 6	..	679 2 4
				Total Capital expended upon Railway.....
				679 2 4
Land, Property, &c., not forming part of the Railway or Stations:—				
Not used in connection with Railway Working—				
Sundry Sales of Property				Cr. 15,610 10 8
Subscriptions to other Companies:—				
Croydon and Oxted Railway Joint Committee				150 14 1
Special Items:—				
Redemption of Rent Charges.....				20,000 0 0
South Eastern & Chatham Rly. Cos.' Managing Committee:—59 per cent. of Expenditure on Capital Account.....				30,076 9 6
				Total Capital Expenditure for the Year.....£
				35,295 15 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, 1922.	Subsequently until completion.	Total.
£	Special Items:—	£	£	£
146,300	Under control of S. E. & C. Ry. Cos.' Managing Committee, 59 per cent.	15,000	79,000	94,000
	Miscellaneous.....	1,000	1,000	2,000
	Total.....£	16,000	80,000	96,000

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)) .....		....
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear .....	....
Amount uncalled .....	....
Amount unissued	325,048	
Available borrowing powers (as per Statement No. 3)		354,307
		679,355
Deduct balance at Debit (as per Capital Account No. 4)		192,210
		487,145
Total.....	£	487,145

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1920.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	14,614 19 7	24,407 12 4	Dr. 9,792 12 9	17,947	23,913	Dr. 5,966
15	Hotels	251,750 4 1	236,031 7 1	15,718 17 0	258,439	242,959	15,480
	Total.....	266,365 3 8	260,438 19 5	5,926 4 3	276,386	266,872	9,514
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands.....			103,927 17 10			85,822
	Rents from Hotels			3,125 0 0			2,850
	Other Rents, including Lump-sum Tolls			54,697 8 8			53,770
	Transfer Fees			621 5 0			621
	General Interest			15,143 19 1			29,210
Special Items—							
	Eastbourne Traffic			50,192 13 1			38,077
	Bexley Heath Line Traffic			3,311 13 2			5,311
Special Interest—							
	S. E. & C. Ry. Cos.' Managing Committee—		£ s. d.				
	Interest on Stores and Petty Cash		6,880 17 10				6,880
	Interest on Capital Expenditure		144,144 16 2				140,750
				151,025 14 0			
Net Revenue from S. E. & C. Ry. Cos.' Managing Committee—							
	59 per cent. of £1,861,280 : 5s. 2d.			1,098,155 7 1			1,088,155
	Total Net Income.....		£	1,486,127 2 2			1,460,240

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£		s.	d.	Year 1920.	
	£	s.	d.	£		
Balance brought forward from last year's Account	18,482	12	10	22,922		
Net Income (as per Statement No. 8)	1,486,127	2	2	1,460,391		
Total	1,504,609	15	0	1,483,313		
Deduct—Interest, Rentals, and other Fixed Charges—						
Rent Charges and Annuities	54,086	3	2	54,407		
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	2,337	8	0	2,337		
Interest on Debenture Stocks—						
3 per cent.	60,319	10	0	60,319		
3½ per cent.	5,622	10	0	5,623		
3¾ per cent.	23,826	16	2	23,827		
4 per cent.	58,366	4	0	58,366		
4½ per cent.	67	10	0	67		
5 per cent.	217,122	0	0	217,122		
	365,324	10	2			
Rent of and Guaranteed Interest on Leased and Worked Lines—						
London and Greenwich Ry. Co.	45,000	0	0	45,000		
East London Ry. Joint Committee	5,250	0	0	5,250		
	50,250	0	0			
East London Railway Working	Cr. 3,746	4	5	Cr. 10,415		
				468,251	16	11
Balance after payment of Fixed Charges	1,036,357	18	1	1,021,410		
Appropriation to Reserve .....				..
				1,036,357	18	1
Dividends on Guaranteed and Preference Stocks—						
On Vested Companies Stock at 4 per cent. per annum	28,767	0	0	28,767		
On Consolidated Guaranteed Stock at 4½ per cent. per annum	44,293	10	0	44,293		
On Consolidated Preference Stock at 4½ per cent. per annum	97,766	2	0	97,766		
On Consolidated Preference Stock at 5 per cent. per annum	132,041	0	0	132,041		
On Preference Stock (1891) at 4 per cent. per annum	11,960	0	0	11,960		
On Preference Stock at 3½ per cent. per annum	25,620	0	0	25,620		
On Preference Stock at 3 per cent. per annum	81,870	0	0	81,870		
On Preference Stock (1900) at 4 per cent. per annum	79,864	16	0	79,865		
On Convertible Preference Stock (1903) at 4 per cent. per annum	39,887	12	0	39,888		
On Preference Stock (1914) at 5 per cent. per annum	25,000	0	0	25,000		
On Redeemable Preference Stock at 5 per cent. per annum	8,765	2	0	8,765		
				575,835	2	0
Balance available for Dividends on Ordinary Stock	460,522	16	1	445,575		
Dividend on £1,406,940 Ordinary Stock at 4½ per cent. per annum	59,794	19	0	60,850		
Dividend on £4,321,140 Preferred Ordinary Stock at 6 per cent. per annum	259,268	8	0	258,524		
Dividend on £4,321,140 Deferred Ordinary Stock at 2½ per cent. per annum	108,028	10	0	107,718		
	427,091	17	0			
Balance carried forward to next year's Account	33,430	19	1	18,483		
	460,522	16	1	445,575		

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

		£	s.	d.	Year
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9).....		1,036,357	18	1	1,021
Deduct Interim Dividends paid—					
	On Consolidated Guaranteed Stock at 4½ per cent. per annum	22,146	15	0	28
	On Consolidated Preference Stock at 4½ per cent. per annum.....	48,883	1	0	4
	On Consolidated Preference Stock at 5 per cent. per annum	66,020	10	0	66
	On Vested Companies Stock at 4 per cent. per annum.....	14,383	10	0	14
	On Preference Stock (1891) at 4 per cent. per annum	5,980	0	0	5
	On Preference Stock at 3½ per cent. per annum	12,810	0	0	12
	On Preference Stock at 3 per cent. per annum	40,935	0	0	40
	On Preference Stock (1900) at 4 per cent. per annum	39,932	8	0	39
	On Convertible Preference Stock (1903) at 4 per cent. per annum.....	19,943	16	0	19
	On Preference Stock (1914) at 5 per cent. per annum.....	12,500	0	0	12
	On Redeemable Preference Stock at 5 per cent. per annum	4,382	11	0	4
				287,917 11 0	
	On £1,406,940 Ordinary Stock at 15s. per cent.	10,552	1	0	11
	On £4,321,140 Preferred Ordinary Stock at £1 : 10s. per cent.....	64,817	2	0	80
	On £4,321,140 Deferred Ordinary Stock (nil)				
				75,369 3 0	
				363,286 14 0	
Undivided Balance at 31st December, carried to Balance Sheet.....£		673,071	4	1	633

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

To Expenditure.	Year 1920.		Percentage of Traffic Receipts.		By Gross Receipts.		Year 1920.		Percentage of Traffic Receipts.
	£	s. d.	£	Per cent.	Per cent.	£	s. d.	£		Per cent.
<i>See Abstract.</i> E—General Charges	15,993	9 11	15,513			Total Traffic Receipts	Nil.	Nil.	
National Insurance Act, 1911—						Miscellaneous	14,614 19 7	17,947	
Health	81	8 3	75			Total Receipts.....	14,614 19 7	17,947	
Unemployment ..	42	8 3	5			Net Expenditure.....	9,792 12 9	5,966	
	123	16 6				Total	£ 24,407 12 4	23,913	
Total Traffic Expenditure ..	16,117	6 5	15,593						
Miscellaneous	8,290	5 11	8,319						
Total.....£	24,407	12 4	23,913						

Nos. 11, 12, 13 AND 14.—Not applicable to this Company.

ABSTRACTS A, B, C AND D.—Not applicable to this Company.

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	Year
Directors' Fees voted by Shareholders	4,000	0	0	4
Auditors and Public Accountants	200	0	0	2
Salaries of Secretary's, Accountant's and Transfer Offices	7,267	5	2	7
Office Expenses	41	13	6	4
Pensions ..	521	14	0	5
Miscellaneous Expenses.....	3,962	17	3	3
Total.....£	15,993	9	11	15

ABSTRACTS F, G, H AND J.—Not applicable to this Company.

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

To EXPENDITURE.	Year 1920.			BY GROSS RECEIPTS.	Year 1920.			
	£	s.	d.		£	£	s.	d.
Salaries and Wages	39,259	12	8	39,480	Total Receipts	251,750	4 1	258,439
Provisions, Wines, and Spirits consumed	123,690	8	11	136,576				
Repairs and Maintenance	31,568	2	7	29,660				
Heating and Lighting	12,981	2	10	11,952				
.....	349	17	7	122				
.....	5,852	9	4	4,763				
.....	564	17	11	466				
Miscellaneous	21,764	15	3	19,939				
Total Expenditure	236,031	7	1	242,959				
Balance	15,718	17	0	15,480				
Total	£ 251,750	4	1	258,439	Total	£ 251,750	4 1	258,439

Nos. 16 AND 17.—Not applicable to this Company.

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

	Year 1920.				Year 1920.			
	£	s.	d.		£	£	s.	d.
Unpaid Interest and Dividends	11,812	7	9	12,622	By Capital Account, Balance at Debit thereof, as per Account No. 4	192,209	17 2	156,855
Interest and Dividends payable or accruing and provided for	142,213	11	7	142,214	„ Cash at Bankers and in hand	58,889	7 7	185,450
Amount due to Railway Companies and Committees	9,714	18	7	571,444	„ Investments in Consols and Government Securities, at Cost	199,843	15 0	499,656
Savings Bank	707,327	17	9	676,489	(Note £150,000 of Government Stock is on Account of Savings Bank Investment.)			
Accounts payable	6,783	10	5	10,538	„ Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure:—			
Liabilities accrued	5,380	11	5	5,415	S. E. R. 3 per cent. Debenture Stock at par	470,000	0 0	470,000
Miscellaneous Accounts	7,463	10	6	6,795	S. E. R. 3 per cent. Preference Stock at par	289,000	0 0	289,000
Reserve for Doubtful Debts on Rent Account and other Contingencies	4,858	1	0	4,784	Various, at Cost	120,033	12 8	120,034
Special Insurance and Contingency Fund ..	244,751	8	3	185,751	„ Stores and Petty Cash transferred to S. E. & C. Railway Companies' Managing Committee	229,363	2 10	229,363
Fire Insurance Fund	62,877	18	2	61,130	„ Amount due by Railway Companies and Committees:—			
Redemption of Leases	39,111	1	6	36,206	S. E. & C. Ry. Cos.' Managing Com- mittee—			
Depreciation Fund, Hotels	1,500	0	0	1,500	On Revenue Account	268,615	7 1	350,621
General Reserve Fund	174,774	19	11	183,331	On General Account	69,594	17 10	..
Balance available for Divi- dends and Reserve as per Account No. 9:—					Other Companies and Committees	43,970	10 9	57,548
Dividends 1,036,357 18 1					„ Accounts receivable	52,429	7 2	48,798
Reserve ..					„ Miscellaneous Accounts	97,691	2 10	123,893
1,036,357 18 1								
Less:— Interim Dividends paid as per Statement No 9 (a)	363,286	14	0					
	673,071	4	1	633,000				
	£ 2,091,641	0	11	2,531,218		£ 2,091,641	0 11	2,531,218

Part II.—STATISTICAL RETURNS.

Nos. I. (A), (B), (C), II. (A), (B), (C), (D), (E), (F), III., IV., V. AND VI.—*Not applicable to this Company.*

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

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.

Land.	Acreage.			Year 1920.	
	A.	R.	P.	a.	r.
Agricultural Land	2,536	3	22	2,537	0 22
Urban and Suburban Land	718	0	26	719	1 1

Houses.	Number.	Year 1920.
		Number.
Labouring Class Dwellings	761	761
Houses and Cottages for Company's Servants	1,086	1,060
Other Houses and Cottages	1,492	1,522

Nos. IX., X., XI., XII., XIII., XIV., XV. (a) AND XV. (b).—*Not applicable to this Company.*

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	33,450,279	33,644,966	33,688,995	33,719,247	33,732,414	33,747,634	33,752,584	33,801,354	33,830,000
Total Net Income (No. 8)	1,416,960	1,384,966	1,385,737	1,440,745	1,433,010	1,460,399	1,496,383	1,460,391	1,480,000
Interest, Rentals, and other Fixed Charges (No. 9)	483,537	487,555	471,747	466,784	464,640	463,888	461,779	461,903	460,000
Dividends on Guaranteed and Preference Stocks (No. 9)	533,940	542,070	567,070	573,278	575,835	575,835	575,835	575,835	575,000
Balance after Payment of Preference Dividends (No. 9)	399,483	355,341	346,920	400,683	392,534	420,676	458,769	422,653	440,000
Dividend on Ordinary Stock (No. 9)	401,969	351,723	351,723	376,846	376,846	401,969	427,092	427,092	427,000
Rate per cent.	4%	3½%	3½%	3¾%	3¾%	4%	4¼%	4¼%	4¼%
Appropriation to Reserve .....	.....	.....	.....	15,000	15,000	15,000	25,000	.....	.....
Brought forward from previous years	6,685	4,199	7,817	3,014	11,851	12,539	16,245	22,922	.....
Carried forward to subsequent years	4,199	7,817	3,014	11,851	12,539	16,245	22,922	18,482	.....

N. MYTTON, *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 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 and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in my judgment, to be paid thereout.

The present market value of the Investments is below their cost price at which they appear on the Balance Sheet.

ALBERT WYON, *Auditor.*

Examined and Approved.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

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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 **THURSDAY, the 23rd FEBRUARY, 1922**, 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.

A copy of the Report and Accounts will be forwarded in due course to each Proprietor.

H. COSMO O. BONSOR,

Chairman.

CHARLES SHEATH,

Secretary.

LONDON BRIDGE STATION, S. E. 1,

4th February, 1922.

REPORT AND ACCOUNTS

YEAR ENDING
31st DECEMBER, 1921.

THE SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES MANAGING COMMITTEE.

MEMBERS.

Chairman: HENRY COSMO ORME BONSOR, Esq., 38, Belgrave Square, S.W. 1.

Deputy-Chairman: The Right Hon. VISCOUNT CHILSTON, Chilston Park, Maidstone, Kent.

Brigadier-General The Hon. EVERARD BARING,
26, Hyde Park Street, W. 2.

Sir VINCENT CAILLARD, 105, Mount Street, W. 1.

The Rt. Hon. Sir WILLIAM HART DYKE, Bart.,
Lullingstone Castle, Dartford, Kent.

The Lord HOTHFIELD, 2, Chesterfield Gardens, Mayfair, W. 1,
and Hothfield, Ashford, Kent.

EDWARD WILLIAM MELLOR, Esq., Fair Lawn, Lytham, Lancashire.

WILLIAM MEWBURN, Esq., Great Sanders, Sedlescombe, Sussex.

Sir DAVID LIONEL SALOMONS, Bart., 47, Montagu Square, W. 1,
and Broomhill, Tunbridge Wells, Kent.

Sir ALFRED WALDRON SMITHERS, M.P., Homefield, Knockholt,
Sevenoaks, Kent.

NATHANIEL SPENS, Esq., 7, Union Court, Old Broad Street, E.C. 2.

WILLIAM RICHARD STEVENS, Esq., Winchet Hill, Goudhurst, Kent.

Lieut.-Col. Sir ARTHUR YORKE, C.B., R.F.,
53, Elm Park Gardens, S.W. 10.

Sir GEORGE YOUNGER, Bart., M.P., 36, Eaton Square, S.W. 1.

Auditor: SIR WILLIAM BARCLAY PEAT, C.V.O., 11, Ironmonger Lane, E.C. 2.

Chartered Accountants: W. B. PEAT & Co., 11, Ironmonger Lane, E.C. 2—PRICE, WATERHOUSE & Co., 3, Frederick's Place, Old Jewry, E.C. 2.

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, 1921,*

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 Thursday, the 23rd February, 1922, at Twelve o'clock Noon.**

THE Managing Committee, in presenting their Report and Accounts for the Year 1921 to the Boards of the two Companies, notify that the Government control of the Railways ceased at midnight on the 15th August last.

The net result of the Year's working, after appropriating a sum of £382,000 out of the amount allocated to the Managing Committee in respect of the Compensation Account (Railways Act, 1921), shews that there is a balance of Revenue of £1,861,280, divisible between the two Companies as follows:—South Eastern Railway, £1,098,155; London Chatham and Dover Railway, £763,125. This compares with an amount of £1,844,273, divisible in the Year 1920 (S.E.R. £1,088,121; L.C.&D.R. £756,152).

The Capital expenditure of the Committee for the Year amounts to £50,977, as compared with £85,382 in 1920.

RAILWAYS ACT, 1921.

The Managing Committee, as a constituent Company under this Act, is unanimously of opinion that before the larger question of forming the Southern Group is considered, it is essential in the interest of both the South Eastern and London Chatham & Dover Companies that a complete amalgamation of the two Companies should be accomplished.

It is obvious that such a task demands the utmost care and mature deliberation on the part of those responsible for the scheme, to secure fair and equitable treatment for all classes of Proprietors.

The Committee is glad to report that there is every prospect of an agreement between the two Boards. When any agreement is concluded, it will be submitted to the Proprietors of the two Companies for their approval.

ELECTRIFICATION OF SUBURBAN LINES.

The Managing Committee have for some time past been considering the means of providing adequate accommodation for the traffic on their Railway, and have arrived at the conclusion that the only method of doing so is by the introduction of Electric traction. Up to the present time there has been no opportunity of raising the necessary capital for the work, but the Committee have now considered it expedient to avail themselves of the powers conferred by the Trade Facilities Act, 1921, and have approached the Advisory Committee appointed under that Act with the object of obtaining Capital under the guarantee of the Government. The details are still under discussion, and in the event of terms being arranged, it will be necessary for the Order to be submitted to the Shareholders of the two Companies for their approval at Special Meetings to be called for that purpose.

H. COSMO O. BONSOR,
Chairman.

CHILSTON,
Deputy-Chairman.

LONDON BRIDGE STATION, S.E. 1,
8th February, 1922.

**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, 1921.

Part I.—FINANCIAL ACCOUNTS.

ACCOUNTS Nos. 1 (a), 1 (b), 2 AND 3. *Not applicable to this Committee.*

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 (Separate guarantee.)	115,000	..	115,000	115,000	..	115,000	..	..	..
Total	115,000	..	115,000	115,000	..	115,000	..	..	..

NOTE.—Under the Dover Harbour (Works, &c.) Act, 1906, the Managing Committee has guaranteed Interest at 3½ per cent. per annum on £1,000,000 Redeemable Debenture Stock issued by the Dover Harbour Board.

Dr.

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

Cr.

To Expenditure.	Amount expended to 31 December, 1920.			Amount expended during Year.			Total.	By Receipts.	Amount received to 31 December, 1920.			Amount received during Year.			Total.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Lines open for Traffic	2,438,909	2	4	38,961	17	10	2,477,871	0	2										
Rolling Stock	1,316,496	11	5	1,364	11	5	1,317,861	2	10										
Manufacturing and Repairing Works and Plant—																			
Land and Buildings	192,935	17	11	13,283	4	4	206,219	2	3										
Plant and Machinery	53,095	8	2	2,154	16	9	55,250	4	11										
Total Capital expended upon Railway	4,001,436	19	10	55,764	10	4	4,057,201	10	2										
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the Conveyance of Passengers—																			
Goods and Parcels Road Vehicles	5,784	7	2	....			5,784	7	2									
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—																			
Used in connection with Railway working	19,670	7	6	302	5	0	19,972	12	6	S. E. Ry. Co.— 59 per cent. of Expenditure	2,774,879	10	10	30,076	9	6	2,804,956	0	0
Not used in connection with Railway working	279,672	12	6	5,089	13	11	274,582	18	7	L. C. & D. Ry. Co.— 41 per cent. of Expenditure	1,928,306	2	6	20,900	11	11	1,949,206	14	0
Other Industries—																			
Hythe and Sandgate Tramway	65	15	3	....			65	15	3									
Total Expenditure . . . £	4,703,185	13	4	50,977	1	5	4,754,162	14	9	Total Receipts . . . £	4,703,185	13	4	50,977	1	5	4,754,162	14	9

ACCOUNT No. 4 (a). *Not applicable to this Committee.*

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1921.

	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, &c.:—				
Redemption of Tithe Rents, &c.	1,475 1 6	....	19 8 0	1,494 9 6
Improvements and Additions to Stations:—				
London Bridge.....	....	7,076 5 4	....	7,076 5 4
Shooters Hill and Eltham Park .....	....	6,253 6 9	....	6,253 6 9
Dover Marine Station.....	....	4,791 19 4	....	4,791 19 4
Folkestone Harbour .....	....	3,701 9 5	....	3,701 9 5
Margate West .. .....	....	1,214 16 2	....	1,214 16 2
Sundry Stations .....	....	897 18 11	....	897 18 11
Additional Sidings, Cross-over Roads and Signalling:—				
Folkestone Harbour—West Yard .....	....	1,000 0 0	....	1,000 0 0
Aylesford, Crowhurst, &c. ....	....	2,373 1 4	....	2,373 1 4
Sundry Additions and Improvements:—				
Sheerness Branch—New Loop Line.....	....	6,987 15 6	....	6,987 15 6
Gillingham .....	....	2,311 6 0	....	2,311 6 0
Shorncliffe, &c. ....	....	268 10 1	....	268 10 1
Reconstructing and Strengthening Bridges (proportion) .....	....	590 19 6	....	590 19 6
				38,961 17 10
Rolling Stock:—				
Coaching Vehicles—Passenger Carriages: Steam Heating Apparatus				1,364 11 5
Manufacturing and Repairing Works and Plant:—			£ s. d.	
Land and Buildings—Ashford Works			13,283 4 4	
Plant and Machinery—Ashford Works			2,154 16 9	
				15,438 1 1
Total Capital expended upon Railway				55,764 10 4
Land, Property, &c., not forming part of the Railway or Stations:—				
Used in connection with Railway Working:—				
Faversham				302 5 0
Not used in connection with Railway Working:—			£ s. d.	
Ashford Schools			Cr. 5,568 0 0	
Lee, Ashford, &c.			478 6 1	
				Cr. 5,089 13 11
Total Capital Expenditure for the Year			£	50,977 1 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 31 Dec. 1922.	Subsequently until completion.	Total.
£		£	£	£
248,002	Lines open for traffic vested in the Committee:—			
	Charing Cross Bridge—Strengthening			125,000
	Dover Harbour—Marine Station			9,000
	Additions and Improvements at various Stations, Strengthening Bridges, &c.	26,000	134,000	11,000
	Rolling Stock			5,000
	Miscellaneous			10,000
	Total.....	26,000	134,000	160,000

ACCOUNT No. 7. *Not applicable to this Committee.*

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

	£ s. d.	
Receipts in respect of Railway Working, and of separate businesses carried on by the Committee, including estimated amount receivable under Agreement with the Government in respect of the Control of Railways for the period 1st January to 15th August, 1921	11,794,499 7 2	
Expenditure	10,146,327 11 8	Year 1920.
Net.....	1,648,171 15 6	£
Proportion of amount receivable under Section 11 of the Railways Act, 1921	382,000 0 0	2,031,236
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands	14,164 9 1	8,829
Other Rents, including Lump-sum Tolls	11,901 6 10	8,022
General Interest .....	.....	137
East London Railway—Balance of Working Account	Dr. 6,422 1 10	Dr. 17,855
Total Net Income	£ 2,049,815 9 7	2,030,369

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1920
Net Income (as per Statement No. 8)	2,049,815	9	7	2,030,000
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges—				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	3,530	14	2	3,530
Rent of and Guaranteed Interest on Leased and Worked Lines (Bexley Heath Railway)	3,307	11	10	5,307
General Interest	351	14	7	...
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..	150,899	9	0	147,899
Interest on value of Stores and Cash Balances transferred to Managing Committee at 31st December, 1898	11,145	15	4	11,145
Interest on Kent and East Sussex Railway Capital	3,343	15	10	3,343
Payments on behalf of the South Eastern and London Chatham & Dover Railways in accordance with terms of the Working Union	15,956	3	8	15,956
	188,535	4	5	188,535
Balance after payment of Fixed Charges, available for division between the two Companies :—	£1,861,280	5	2	1,844,800
South Eastern Railway Company	59% =	1,098,155	7	1,088,155
London Chatham & Dover Railway Company	41% =	763,124	18	756,645
		£1,861,280	5	1,844,800

ACCOUNTS NOS. 9A AND 15, AND ABSTRACT J. *Not applicable to this Committee.*

ACCOUNTS NOS. 10, 11, 12, 13, 14, 16 AND 17.

ABSTRACTS A, B, C, D, E, F, G AND H.

Omitted under authority of Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1920.				Year 1920.				
	£	s.	d.		£	£	s.	d.	
To Amount due to Railway Companies and Committees	236,075	6	5	153,899	By Cash at Bankers and in hand	903,257	18	4	345,000
Amount due to Railway Clearing Houses..	.....			72	Investment in Government Securities ..	300,000	0	0	...
Superannuation and other Provident Funds	185,434	0	7	152,447	Investment of Superannuation and other Provident Funds (Cost)	100,000	0	0	100,000
Accounts payable	314,486	0	10	501,324	Stock of Stores and Materials	1,279,784	3	5	1,742,000
Liabilities accrued	248,689	14	5	395,108	Outstanding Traffic Accounts	397,152	1	7	539,000
Miscellaneous Accounts.....	581,179	16	2	623,769	Amount due by Railway Companies and Committees	233,668	12	4	1,079,000
South Eastern Railway Company—Value of Stores and Cash Balances transferred to Managing Committee	229,363	2	10	229,363	Amount due by Railway Clearing Houses	3,932	9	5	...
London, Chatham & Dover Railway Company—Value of Stores and Cash Balances transferred to Managing Committee	142,162	10	4	142,162	Amount due by Postmaster-General	86,701	12	6	100,000
Suspense Account—					Accounts Receivable	1,302,607	11	9	670,000
Compensation (Railways Act, 1921) ..	649,071	0	0	.....	Miscellaneous Accounts.....	79,949	11	2	83,000
Depreciation Funds—					Suspense Account—				
Railway	1,110,885	0	0	1,392,086	Dover Pier New Station	49,826	2	10	49,826
Steamboats	582,253	6	7	520,500					
Docks and Harbours	2,000	0	0	8,000					
Balance available for Division as per Account No. 9.....	1,861,280	5	2	1,844,273					
Less Interim payments to S. E. R. and L. C. & D. R. Companies	1,406,000	0	0	1,250,000					
	455,280	5	2	594,273					
	£ 4,736,880	3	4	4,713,003		£ 4,736,880	3	4	4,713,003

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 1920.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.	Total of Single Track, including Sidings.
Lines vested in the Committee—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
MAIN AND PRINCIPAL LINES.										
Charing Cross and Cannon Street to Dover Town	77.59	77.54	17.48	15.35	15.36	203.72	75.31	279.23	279.39	279.39
Victoria and Holborn Viaduct to Dover and Deal	91.05	90.74	12.37	10.06	5.53	210.15	52.65	263.00	263.00	263.00
Faversham to Ramsgate	27.04	27.04	.50	.26	.15	55.19	13.09	68.28	68.15	68.15
Swanley to Maidstone, Ashford, and Canterbury	55.18	55.18	.31	.13	.06	111.06	17.68	128.74	128.74	128.74
Greenwich to Dartford	10.71	10.71	.66	.07	..	22.55	16.15	38.70	39.01	39.01
London to Tonbridge, <i>via</i> Red Hill (S. E. & C. R. portion)..	25.22	25.22	.18	.16	.18	51.16	10.19	61.35	61.35	61.35
Tonbridge to Hastings	32.62	32.62	.40	.22	.27	66.53	11.09	77.62	77.77	77.77
Red Hill to Reading (S. E. & C. R. portion).....	39.43	39.43	.66	.29	.23	80.44	18.41	99.05	99.08	99.08
Hither Green to Strood and Paddock Wood	46.23	46.23	1.22	.39	..	94.27	24.31	118.58	118.58	118.58
Total of Main and Principal Lines	405.67	405.51	34.58	27.33	22.18	895.67	239.48	1,135.35	1,135.67	1,135.67
MINOR AND BRANCH LINES.										
In the County of London	31.66	31.66	1.53	.16	.11	65.52	46.57	112.29	112.21	112.21
In the County of Kent	153.74	89.61	1.38	.15	.14	245.42	43.15	288.57	288.57	288.57
In the County of Surrey	14.66	14.66	1.10	.36	.45	31.63	10.35	42.18	42.18	42.18
In the County of Sussex	18.53	18.53	.45	.06	..	37.77	5.32	43.29	43.29	43.29
Total	625.06	560.57	39.44	28.26	23.08	1,276.61	345.27	1,622.08	1,622.32	1,622.32
Lines jointly owned (Committee's share of Ownership)—										
As enumerated in Abstract J—(Nil)										
Other Joint Lines	7.28	7.28	..	..	..	14.56	2.21	16.77	16.77	16.77
Total Lines jointly owned	7.28	7.28	..	..	..	14.56	2.21	16.77	16.77	16.77
Total miles of Lines owned and Committee's share of										
Lines jointly owned	632.34	568.05	39.44	28.26	23.08	1,291.37	347.48	1,639.05	..	..
<i>Ditto ditto year 1920</i>	632.34	568.05	39.44	28.26	23.07	1,291.36	347.73	1,639.29	1,639.29	1,639.29
Lines leased or worked. By the Committee—										
London and Greenwich Railway	3.57	3.57	.21	.21	.10	8.06	.11	8.17	8.17	8.17
Total	3.57	3.57	.21	.21	.10	8.06	.11	8.17	8.17	8.17
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	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	.11	10.79	10.79	10.79
GRAND TOTAL	637.61	572.74	39.65	28.47	23.18	1,302.25	347.59	1,650.04	..	..
<i>Ditto ditto year 1920</i>	637.61	572.74	39.65	28.47	23.17	1,302.24	348.04	..	1,650.28	1,650.28

(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 Committee:—	M.	CH.	M.	CH.	M.	CH.	M.	CH.
New Lines (Nil)	....	....	....	....	....	....	....	....
<i>Ditto year 1920</i> (Nil)	....	....	....	....	....	....	....	....
Widenings and Additions								
S. E. & C. R. Act, 1900	1	66	....	....	....	....	1	66
Total	1	66	....	....	....	....	1	66
<i>Ditto year 1920</i>	1	66	....	....	....	....	1	66
Joint Lines (Committee's Share of Ownership):—								
New Lines (Nil)	....	....	....	....	....	....	....	....
<i>Ditto year 1920</i> (Nil)	....	....	....	....	....	....	....	....
Widenings and Additions (Nil)	....	....	....	....	....	....	....	....
<i>Ditto year 1920</i> (Nil)	....	....	....	....	....	....	....	....

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

Omitted under Authority of Ministry of Transport.

II.—Rolling Stock.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.
		Number.
Tender Engines :—	4 4 0	248
	2 6 0	8
	0 6 0	203
Tank Engines :—	2 6 4	1
	0 6 4	5
	0 4 4	213
	0 6 0	45
	0 4 0	1
		724
Tenders	460	458

The above numbers include 15 duplicate Engines and 15 duplicate Tenders.

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		
Steam Power	8	448	8	448
Petrol Power	....	....	....	....
Other Power (self-contained)	....	....	....	....
Total	8	448	8	448

(C.)—Trains Worked by Electric Power.

Not Applicable to this Committee.

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

	Number.	Seats or Berths.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths.
PASSENGER CARRIAGES.							
Carriages of uniform class	1,906	7,282	14,178	68,771	90,231	1,912	88,600
Composite Carriages	852	10,495	14,358	11,276	36,129	848	35,900
Restaurant Cars	....	....	....	....	....	....	....
Miscellaneous	....	....	....	....	....	....	....
Total	2,758	17,777	28,536	80,047	126,360	2,760	124,500
Sleeping	....	....	....	....	....	....	....
Total Passenger Carriages	2,758				126,360	2,760	124,500
OTHER COACHING VEHICLES.							
Post Office Vans	10					10	
Luggage, Parcels and Brake Vans	573					559	
Carriage Trucks	215					234	
Horse Boxes	180					180	
Miscellaneous	69					75	
Total other Coaching Vehicles	1,047					1,058	
Total Coaching Vehicles	3,805	17,777	28,536	80,047	126,360	3,818	124,500
Deduct—Duplicate Vehicles	49	....	....	1,300	1,300	49	1,300
	3,756	17,777	28,536	78,747	125,060	3,769	123,200

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons—		
Under 8 tons	11	22
8 and up to 12 tons	4,600	4,063
Over 12 and up to 20 tons	....	....
Over 20 tons (other than special)	....	....
Covered Wagons—		
Under 8 tons	164	175
8 and up to 12 tons	1,131	1,152
Over 12 and up to 20 tons	....	....
Over 20 tons	....	....
Mineral Wagons—		
Under 8 tons	7	16
8 and up to 12 tons	4,596	4,919
Over 12 and up to 20 tons	59	59
Over 20 tons	....	....
Special Wagons (for loads of exceptional dimensions and weight)	9	11
Cattle Trucks	302	268
Rail and Timber Trucks (including Twin Trucks)	199	168
Brake Vans	321	310
Miscellaneous	62	68
Total	11,461	11,231

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

	Number.	Year
		Number.
Gasholder Trucks	17	
Locomotive Coal Wagons	54	
Ballast Wagons	388	
Mess and Tool Vans	55	
Breakdown Cranes	7	
Travelling Cranes	14	
Miscellaneous	166	
Departmental Locomotives	3	
Total	704	
Horses for Shunting	19	

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

	Number.	Year 1920.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels . . .	30	41
Horse Wagons and Carts	788	788
Miscellaneous . . . . .	.....	.....
Total	818	829
Passenger Road Vehicles—		
Road Motors . . . . .	.....	.....
Tramcars	5	5
Omnibuses	4	4
Cabs . . . . .	.....	.....
Miscellaneous	3	3
Total	12	12
Horses for Road Vehicles	737	792

V.—CANALS.

Name.	Length in Miles.	
	M.	CH.
Wesend and Higham Canal	3	8

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Feet.
Wkestone Harbour	4,190
Witstable Harbour	1,822
Wood Dock	1,408
Wackfriars Wharf	238
Wgerstein Wharf	755
Wver Wharf	550
Wre Harbour Wharf	160
Wreenborough Pier Wharf	1,168
Wrt Victoria Pier Wharf	987
Wvesend Pier Wharf	278

IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net—			
T.S. Maid of Orleans	1918	10,000	869
„ Biarritz	1915	10,000	791
„ Engadine	1911	8,100	648
„ Riviera	1911	8,100	649
„ Victoria	1907	7,500	695
„ Empress	1907	7,500	698
„ Invicta	1905	7,500	695
Total	(Number.) 7	58,700	5,045
<i>Do.</i> Year 1920	7	58,700	5,332
Steamboats of 250 tons net and under			
Total	Number. 6	Total Horse-Power. 6,751	Total Registered Tonnage. 1,310
<i>Do.</i> Year 1920	6	6,751	1,310
Grand Total	13	65,451	6,355
<i>Do.</i> Year 1920	13	65,451	6,642

VII.—HOTELS.

Not Applicable to this Committee.

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

Land.	Acreage.	Year 1920.
		Acreage.
		A. B. P. a. r. p.
Agricultural Land	44 0 1	44 0 1
Urban and Suburban Land	30 0 6½	30 0 6½
Houses.	Number.	Year 1920.
		Number.
Labouring Class Dwellings	20	20
Houses and Cottages for Committee's Servants	174	174
Other Houses and Cottages	7	7

IX.—OTHER INDUSTRIES—TRAMWAY.

Name.	Total Miles open for Traffic (Reduced to Single Track).
Hythe and Sandgate Tramway	M. CH. 3 42

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

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

Omitted under Authority of Ministry of Transport.

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.		
C.—MILES RUN BY THE COMMITTEE'S ENGINES :—										
(1) Steam Tender and Tank Engines	9,620,179	1,831,201	11,451,380	10,230,826	1,885,411	12,116,237	989,634	2,105,469	2,029,445	17,240,000
(2) Electric Traction .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, &c., Rail Motors .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	9,620,179	1,831,201	11,451,380	10,230,826	1,885,411	12,116,237	989,634	2,105,469	2,029,445	17,240,000
Year 1920 :—										
(1) Steam Tender and Tank Engines	10,523,269	2,503,242	13,026,511	11,269,778	2,598,072	13,867,850	1,103,329	2,648,618	2,239,125	19,850,000
(2) Electric Traction .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Steam, Petrol, &c., Rail Motors .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	10,523,269	2,503,242	13,026,511	11,269,778	2,598,072	13,867,850	1,103,329	2,648,618	2,239,125	19,850,000

The remainder of RETURN XII. is omitted under authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Committee's System.	Year 1920.
		Number originating on the Committee's System.
ORDINARY :—		
1st Class	1,174,373	1,631,454
2nd „	1,572,257	1,964,465
3rd „	28,307,823	33,733,813
WORKMEN	18,657,490	25,578,007
Total	49,711,943	62,907,737
SEASON :—		
1st Class	10,242	12,284
2nd „	32,225	34,283
3rd „	11,055	10,447

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Committee's System.	Year 1920.
		Tonnage origi- on the Comm- System.
Merchandise	Tons 1,417,449	Tons. 1,854,700
Coal, Coke and Patent Fuel	493,423	629,900
Other Minerals	799,821	906,900
Total	2,710,693	3,391,500
	Number originating on the Committee's System.	Number origi- on the Comm- System.
Live Stock	413,250	393,300

The remainder of these RETURNS is omitted under authority of Ministry of Transport.

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

Originating on the Committee's System.	Tons.	Year 1920.
		Tons.
Bricks, Common and Fireclay	123,632	96,727
Flour, Bran, Sharps and other Flour Mill Offal ..	57,891	57,550
Grain	91,918	112,106
Iron and Steel Bars, Joists, Girder Work and Plates	6,250	17,439
Iron and Steel Blooms, Billets, and Ingots	1,474	1,318
Iron and Steel Scrap	40,494	38,213
Iron and Steel, other descriptions	24,736	31,315
Lumber, Pig	1,110	2,813
Limestone and Iron Ore	1,572	3,649
Limestone, other than Roadmaking or Agricultural	12,540	10,798
Manure	269,124	261,739
Materials	25,091	31,657
Oil	72,514	116,411
Gravel for Roadmaking	147,703	146,162
Lumber, Pitwood and Mining	4,488	15,482
Lumber, other descriptions	65,477	117,046
Coal	108,892	146,880
Wool	4,730	6,280
Total	1,059,636	1,263,585

Includes only traffic invoiced at "Station to Station" rates.

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

Originating on the Committee's System.	Number.	Year 1920.
		Number.
Horses	4,717	2,272
Cattle	21,547	25,053
Calves	8,234	9,416
Sheep	317,413	322,186
Pigs	61,292	34,414
Miscellaneous	47	44
Total	413,250	393,385

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4).	£ 4,055,104	£ 4,371,797	£ 4,497,703	£ 4,550,826	£ 4,573,208	£ 4,600,080	£ 4,617,804	£ 4,703,186	£ 4,754,163
Receipts from Businesses carried on by the Committee (No. 8)	1,987,118	1,947,572	1,972,325	2,016,176	2,012,516	2,041,273	2,032,852	2,031,236	1,648,172
Compensation (Section 11, Railways Act, 1921) (No. 8) .....	..	..	..	..	..	..	..	..	382,000
Miscellaneous Receipts (No. 8)	17,886	13,399	7,965	7,460	7,233	6,568	52,139	Dr. 867	19,643
Total Net Income (No. 8)	2,005,004	1,960,971	1,980,290	2,023,636	2,019,749	2,047,841	2,084,991	2,030,369	2,049,815
Interest, Rentals, and other Fixed Charges (No. 9)	183,283	185,731	185,202	183,690	183,421	184,329	188,955	186,096	188,535
Balance available for Division between the S. E. and the L. C. & D. R. Companies....	1,821,721	1,775,240	1,795,088	1,839,946	1,836,328	1,863,512	1,896,036	1,844,273	1,861,280

W. W. WOODMAN, *Chief Accountant of the Committee.*

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, subject to the remarks which follow, in my judgment ought to be thereout.

The Expenses do not include the cost of carrying out the arrears of Repairs and Renewals accrued to the date of the decontrol of the railway, for which the Committee have a claim under arrangement with the Government. All amounts received on account of this claim have been carried to the credit of the Depreciation Fund.

The loss on exchange arising on the remittance of Traffic Receipts in France during the Control period has been included in the Accounts submitted to the Government.

The investments of Superannuation and other Provident Funds are taken at cost. Their present market value is below the price at which they stand in the Balance Sheet.

WM. B. PEAT, *Auditor.*

Accounts Examined and Approved.

RICE, WATERHOUSE & Co.,

W. B. PEAT & Co.,
Chartered Accountants.

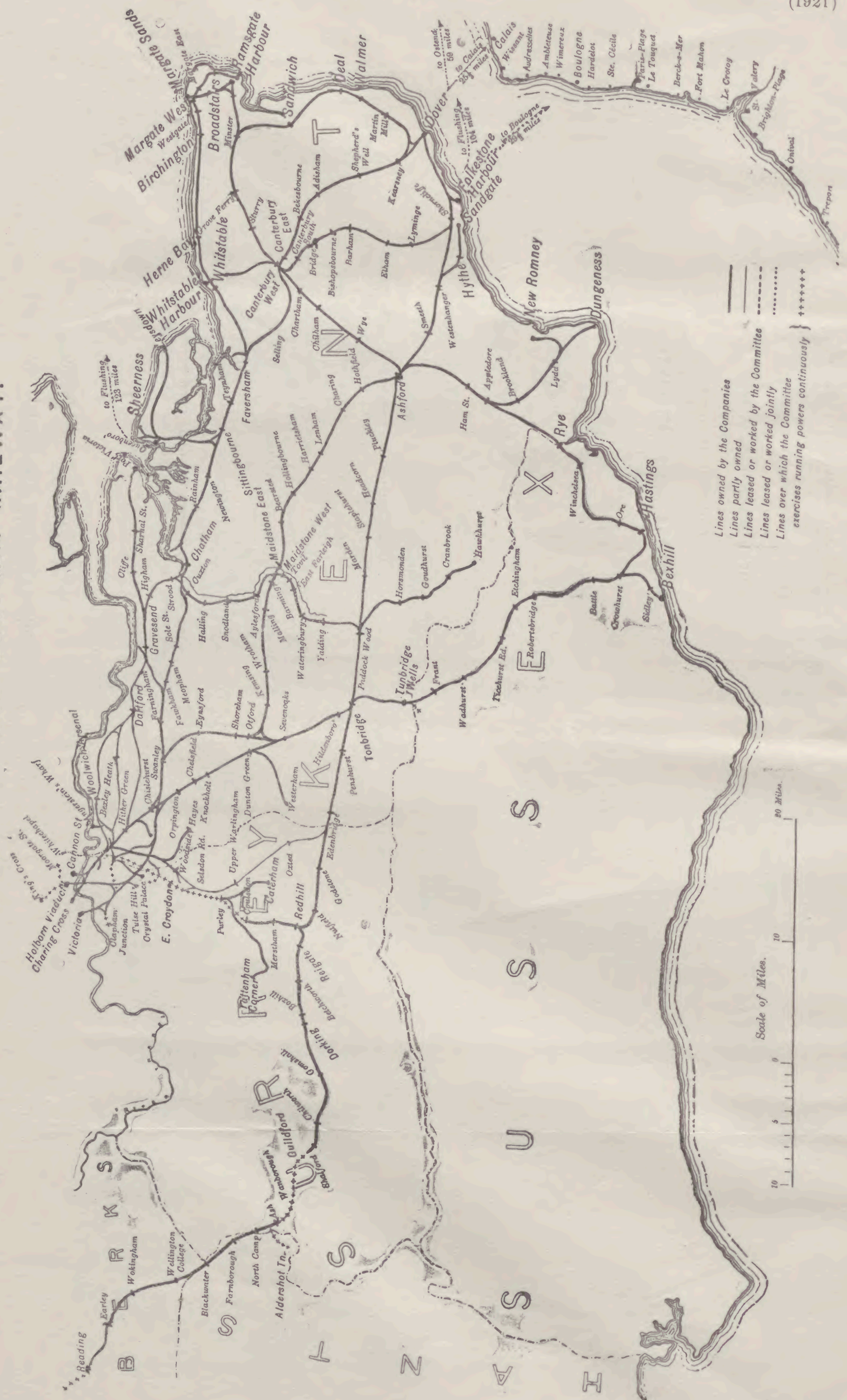
February, 1922.

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SOUTH EASTERN AND CHATHAM RAILWAY.



Lines owned by the Companies
Lines partly owned
Lines leased or worked by the Committee
Lines leased or worked jointly
Lines over which the Committee exercises running powers continuously

Scale of Miles.
0 5 10 20 Miles.

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 GANNON STREET HOTEL, in the City of London, on THURSDAY, the 23rd FEBRUARY, 1922, 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, 1921, as provided in the said Act.

A copy of the Report and Accounts will be forwarded in due course to the Proprietors of the two Companies.

H. OOSMO O. BONSOR,
Chairman.

CHILSTON,
Deputy-Chairman.

CHARLES SHEATH, *Secretary.*

LONDON BRIDGE STATION, S.E. 1,

4th February, 1922.

REPORT AND ACCOUNTS

YEAR ENDING

31st DECEMBER, 1921.

TAFF VALE RAILWAY COMPANY.

COMPANY'S OFFICES - CARDIFF.

REPORT AND STATEMENT OF ACCOUNTS

FOR THE

Year ended 31st December, 1921.

Directors.

(2) *Chairman* :—GRÆME BIRKLEY FORRESTER, Esq., 2, 3 and 4, Billiter Avenue, London, E.C. 3.

(2) *Deputy-Chairman* :—AMMON BEASLEY, Esq., Lindens, Penarth, Glam.

(1) CHARLES HENRY CAVE, Esq., Sidbury Manor, Sidmouth.

(1) ALLAN McARTHUR, Esq., Auburn House, Clifton, Bristol.

(1) MATTHEW COPE, Esq., St. Mellons, near Cardiff.

(1) ERNEST REGINALD MOXEY, Esq., "West Court," Finchampstead, near Wokingham, Berks.

(3) COL. HERBERT RICHARDS HOMFRAY, Penllyn Castle, Cowbridge, R.S.O., Glam.

(3) HARRY GRÆME VASSALL, Esq., Oldbury Court, Fishponds, Bristol.

(2) WILLIAM NORTH LEWIS, Esq., The Orchard, Lisvane, near Cardiff.

(2) MAJOR HAMILTON WILFRID KILLIGREW WAIT, 32, Welsh Back, Bristol.

The rotation of retirement is indicated by the figures :—(1) February, 1922 ; (2) February, 1923 ; (3) February, 1924.

Secretary.

MR. THOMAS ANDREWS WALKER.

REPORT.

1. The Directors present to the Proprietors their Report and Statement of Accounts for the year ended 31st December, 1921.

The Government control of the Company's Railway ceased on the 15th August, 1921, in accordance with the Ministry of Transport Act, 1919, and from that date the guarantee of Net Receipts became in-operative.

On the 11th May, 1921, the Government introduced a Bill to provide for the re-organisation and further regulation of Railways and the discharge of liabilities arising in connection with the possession of Railways, and other purposes. In the resulting Act which obtained the Royal Assent on the 19th August, 1921, provision was made for the formation of the Railways of Great Britain into four groups, this Company being included as a Constituent Company in the Western Group of which the Great Western Railway Company was constituted as the Amalgamated Company. Negotiations are proceeding with the Great Western Railway Company with a view to the framing of a scheme, to give effect to the provisions of the Act, for submission to the Proprietors in due course.

Under the terms of the Railways Act, 1921, the Government are to pay the sum of £60,000,000 as a full discharge and in satisfaction of all claims which have been made by any Railway Company in Great Britain for compensation under the Regulation of the Forces Act, 1871, the Ministry of Transport Act, 1919, or otherwise arising out of or in respect of the possession by the Crown of the Railways.

The Statement of Accounts and Returns now presented has again been varied pursuant to the powers of Section 3, Sub-section 6 of the Railway Companies (Accounts and Returns) Act, 1911.

2. The receipts in respect of the Railway and Dock working, including the estimated amount receivable under agreement with the Government in respect of the control of Railways for the period January 1st to August 15th, 1921, amounted to £2,391,383; the working expenses amounted to £2,052,880; leaving a net balance of £338,503. Adding proportion of amount receivable under Section 11 of the Railways Act, 1921, £109,000, miscellaneous receipts £7,150, and the balance brought forward from last year amounting to £8,287, the total amounts to £462,940. Deducting Interest on Debenture Stock and other fixed charges and the Dividends on Preference Stock £245,839, there remains a balance of £217,101 available for Dividend on Ordinary Stock.

3. The Interim Dividend of $1\frac{1}{2}$ per cent. on the Ordinary Stock for the half-year ended 30th June, 1921, absorbed £77,888, leaving a balance of £139,213, which will admit of the payment of a Final Dividend of $2\frac{1}{2}$ per cent., making 4 per cent. for the year ended 31st December, 1921, carrying forward a balance of £9,401.

4. The Directors retiring at this Meeting are Mr. Charles Henry Cave, Mr. Matthew Cope, Mr. Allan McArthur, and Mr. Ernest Reginald Moxey, who offer themselves for re-election.

5. Mr. Frank Newton Tribe, F.C.A., is the retiring Auditor, and is eligible for re-election.

GRÆME FORRESTER,

Chairman.

CARDIFF, 26th January, 1922.

TAFF VALE RAILWAY.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.

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	8,880,777	2,047,229	10,878,006	8,880,777	2,047,229	10,878,006	.....	.....	.....

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)	180,000	48,000	178,000	180,000	48,000	178,000	.....	.....	.....
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.
	£	£	£	£	£	£	£	£
4 per cent. Preference Stock	3,688,277	3,120,296	382,344	3,452,640	.....	.....	.....	185,687
Ordinary Stock	5,192,500	1,978,000	3,214,500	5,192,500	.....	.....	.....	.....
TOTAL	8,880,777	5,098,296	3,546,844	8,645,140	.....	.....	.....	185,687

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges, Parliamentary and other Expenses.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines belonging to the Company open for Traffic—								
Main Line—Additional accommodation ... ..	.....		475	10 8	.....		475	10 8
" " " —Sidings Stormstown ... ..	.....		16,000	0 0	.....		16,000	0 0
Rhondda Branch—Additional accommodation—Treorchy Station ... ..	.....		1,228	7 3	.....		1,228	7 3
" " " —Sundry places ... ..	.....		91	3 4	.....		91	3 4
Aberdare Branch—Lavatory accommodation, Steam Sheds, Aberdare ... ..	.....		219	3 8	.....		219	3 8
General—Miscellaneous	2,257	2 0	6,002	11 3	194	15 1	8,454	8 4
							26,468	13 3
Sundry Credits							2,502	1 0
Lines Leased—Penarth Section—Additional Accommodation								23,966 12 3
Rolling Stock—Five Locomotives, Tanks, 0-6-2							48,917	18 0
Conversion of Four Motor Cars into Passenger Coaches							2,470	0 0
Manufacturing and Repairing Works and Plant—								51,387 18 0
Land and Buildings—West Yard and Cathays Additional Accommodation								277 19 3
Plant and Machinery—Cathays Yard, &c.								487 0 0
Total Capital expended upon Railway								76,377 13 1
Hotels—Redemption of Capital—Penarth Hotel								Cr. 216 5 0
Land, Property, &c., not forming part of the Railway or Stations—Used in connection with Railway working								1,847 14 5
Mortgage Debentures, Redeemed by Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.								Cr. 500 0 0
Total Capital Expenditure for the Year								77,510 2 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., 1922	Subsequently until completion.	Total.
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC—			
Land			
Additional Station and Siding accommodation—			
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC—			
WIDENINGS OF, AND ADDITIONS TO, EXISTING LINES—			
LINES LEASED—			
ROLLING STOCK—			
MANUFACTURING AND REPAIRING WORKS AND PLANT—			
TOTAL			
WORKS NOT YET COMMENCED, AND IN ABEYANCE			Uncertain.

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	185,687
Available borrowing powers (as per Statement No. 3)	520,971
	706,608
Deduct balance at Debit (as per Capital Account No. 4)	336,820
TOTAL	369,788

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

See Statement.	1921.	
	£ s. d.	
RECEIPTS in respect of Railway Working, and of Separate Businesses carried on by the Company, including estimated amount receivable under Agreement with the Government in respect of the control of Railways for the period January 1st to August 15th, 1921	2,391,382 14 2	
EXPENDITURE	2,052,879 15 4	1920. £ 462,053
NET	338,502 18 10	462,053
Proportion of Amount Receivable under Section 11 of the Railways Act 1921	109,000 0 0	.....
Miscellaneous Receipts (Net)—		
Rent from Houses and Lands... ..	1,095 13 6	Dr. 1,759
Rents from Hotels	164 3 1	287
Other Rents, including Lump-sum Tolls	4,108 17 1	3,992
Interest and Dividends from Investments in other Companies—		
Penarth Pontoon, Slipway and Ship Repairing Co., Ltd.	1,600 0 0	1,620
Transfer Fees	182 0 0	207
General Interest ... ..	.....	1,415
Total Net Income	454,653 12 6	467,815

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1920. £
Balance brought forward from last year's Account	8,286 19 10	2,947
Net Income (as per Statement No. 8)	454,653 12 6	467,815
TOTAL	462,940 12 4	470,762
Deduct—Interest, Rentals, and other Fixed Charges—		
Royalties, &c.	£ 6,635 15 6	8,850
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	350 16 3	344
General Interest	3,273 12 1	...
Rent of and Guaranteed Interest on Leased and Worked Lines—		
Penarth Harbour, Dock, and Railway	50,968 9 6	50,968
" Extension Railway	717 5 7	717
Interest on Debenture Stock—£1,526,258 at 3 per cent. per annum	45,787 14 10	45,788
TOTAL	107,733 13 9	106,667
Balance after payment of Fixed Charges	355,206 18 7	364,095
Appropriation to Reserve for Special Contingencies ... ..	.....	10,000
Dividends on Guaranteed and Preference Stocks—		
On Four per cent. Preference Stock, £3,452,640 at 4 per cent. per annum	138,105 12 0	138,108
Balance available for Dividends on Ordinary Stock	217,101 6 7	215,987
Dividend on Ordinary Stock at 4 per cent. per annum	£ 207,700 0 0	207,700
Balance carried forward to next Year's Account	9,401 6 7	8,287
	217,101 6 7	215,987

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

	£ s. d.	Year 1920. £
Balance available for Dividends Year 1921 (as per Account No. 9)	355,206 18 7	354,095
Deduct—		
Interim Dividend, £2 per cent. on Preference Stock, paid August 8th	£ 69,052 16 0	69,054
" " £1 10s. 0d. per cent. on Ordinary Stock, paid August 8th	77,887 10 0	103,850
	146,940 6 0	172,904
Undivided Balance at 31st December, carried to Balance Sheet	208,266 12 7	181,191

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 1920. Total of Single Track, including Sidings.			
	Length of Road— First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (reduced to Single Track).								Total Miles (reduced to Single Track).	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.
Lines owned by the Company—																		
Main and Principal Lines—																		
Cardiff Terminus to Merthyr	24	33	24	23	16	10	12	52	3	13	80	51	33	64	114	35	111	28
Pontypridd to Treherbert	11	40	10	73	8	27	3	50	1	36	35	66	12	14	48	0	48	0
Porth to Maerdy	7	13	5	72	2	6	1	20	0	9	16	40	4	77	21	37	21	37
Abercynon to Aberdare	8	21	7	52	1	64	0	8	.....	.....	17	65	7	65	25	50	25	50
Llantrisant Junction to Aberthaw	17	33	0	52	0	3	.....	.....	.....	.....	18	8	3	62	21	70	21	70
Total of Main and Principal Lines	68	60	49	32	28	30	17	50	4	58	168	70	62	42	231	32	228	25
Minor and Branch Lines—																		
Cardiff and Penarth District	10	63	10	63	1	73	1	44	0	71	25	74	26	44	52	38	52	38
Llantrisant District	12	7	.....	.....	.....	.....	.....	.....	.....	.....	12	7	2	36	14	43	14	43
Pontypridd and Rhondda District	17	4	1	62	0	6	0	3	.....	.....	18	75	4	24	23	19	23	19
Aberdare and Merthyr District	3	29	.....	.....	.....	.....	.....	.....	.....	.....	3	29	2	73	6	22	6	22
TOTAL	112	3	61	77	30	29	19	17	5	49	229	15	98	69	327	74	324	67
Lines jointly owned (Company's share of Ownership)—																		
No. 8 Railway, Merthyr	0	19	0	19	.....	.....	.....	.....	.....	.....	0	38	0	0 $\frac{1}{2}$	0	38 $\frac{1}{2}$	0	38 $\frac{1}{2}$
Penarth Curve	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	26 $\frac{1}{2}$	0	26 $\frac{1}{2}$	0	26 $\frac{1}{2}$
Total Lines jointly owned	0	19	0	19	.....	.....	.....	.....	.....	.....	0	38	0	27	0	65	0	65
Total miles of Lines owned and Company's share of Lines jointly owned	112	22	62	16	30	29	19	17	5	49	229	53	99	6	328	59	325	52
Ditto ditto Year 1920	112	22	62	16	30	29	19	17	5	49	229	53	95	79	325	52	325	52
Lines leased or worked—																		
By the Company—																		
Penarth Railway	6	9	6	0	2	68	2	61	2	3	19	61	33	11	52	72	51	78
Penarth Dock	2	50	1	56	1	0	0	25	0	8	5	59	6	53	12	32	12	32
Penarth Harbour Branch	2	24	1	36	.....	.....	.....	.....	.....	.....	3	60	9	21	13	1	12	68
Penarth Extension Railway	1	17	1	17	0	14	0	4	0	6	2	58	1	54	4	32	4	32
Total miles of Lines leased or worked	12	20	10	29	4	2	3	10	2	17	31	78	50	59	82	57	81	50
GRAND TOTAL	124	42	72	45	34	31	22	27	7	66	261	51	149	65	411	36	407	22
Ditto Year 1920	124	42	72	45	34	31	22	27	7	66	261	51	145	51	407	22	407	22

(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.	Length of Road.	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
Ditto Year 1920	2	12	.....	.....	.....	.....	2	12
Widenings and Additions—Nil								
Ditto Year 1920—Nil	.....	.....	.....	.....	.....	.....	.....	.....

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

Omitted under Authority of Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1920.	
		Number.	Number.
Tender Engines—			
0 — 6 — 0	42	42	
Tank Engines—			
0 — 6 — 2	209	197	
4 — 4 — 2	6	6	
0 — 6 — 0	11	11	
4 — 4 — 0	8	8	
	271	259	
Tenders	63	66	

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1920.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power	4	285	8	459
TOTAL	4	285	8	459

(C.)—Trains worked by Electric Power.

(NOT APPLICABLE TO THIS COMPANY.)

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

	Number.	Seats or Berths.				Year 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	235	170	200	13,112	13,482	248	13,424
Composite Carriages ...	77	1,134	1,448	916	3,498	69	2,882
Total	312	1,304	1,648	14,028	16,980	317	16,306
Total Passenger Carriages	312				16,980	317	16,306
OTHER COACHING VEHICLES.							
Luggage, Parcel and Brake Vans	65					57	
Carriage Trucks	10					10	
Horse Boxes	11					11	
Miscellaneous	10					10	
Total other Coaching Vehicles	96					88	
Total Coaching Vehicles	408					405	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1920.
		Number.
Open Wagons—		
Under 8 tons	25	25
8 and up to 12 tons	1,247	1,274
Over 12 and up to 20 tons	2	2
Over 20 tons (other than special) ... ..	.....	.....
Covered Wagons—		
Under 8 tons ... ..	.....	1
8 and up to 12 tons	615	615
Over 12 and up to 20 tons ... ..	.....	.....
Over 20 tons ... ..	.....	.....
Mineral Wagons—		
Under 8 tons ... ..	.....	.....
8 and up to 12 tons	183	183
Over 12 and up to 20 tons ... ..	.....	.....
Over 20 tons ... ..	.....	.....
Special Wagons (for loads of exceptional dimensions and weight)		
Cattle Trucks	49	44
Rail and Timber Trucks (including Twin Trucks)	82	87
Brake Vans	149	149
Miscellaneous ... ..	.....	.....
TOTAL	2,372	2,400

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

	Number.	Year 1920.	
		Number.	Number.
Gasholder Trucks	5	5	
Locomotive Coal Wagons	158	159	
Ballast Wagons	83	91	
Mess and Tool Vans	7	6	
Breakdown Cranes	2	2	
Travelling Cranes	12	12	
Miscellaneous	101	167	
Departmental Engines	4	4	
Total	372	446	
Horses for Shunting	Nil.	Nil.	

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

(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.
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.		Year 19 Acreage
	A.	R. P.	
Agricultural Land	1	1 27½	1 1 2
Urban and Suburban Land	None.		None.
Houses.			Number
Labouring Class Dwellings	None.		None.
Houses and Cottages for Company's Servants	186		186
Other Houses and Cottages	51		51

IX.—OTHER INDUSTRIES.

(NOT APPLICABLE TO THIS COMPANY.)

Returns X. and XI. omitted under Authority of Ministry of Transport.

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.		
Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines—	820,506	606,678	1,427,184	864,580	905,126	1,769,706	69,648	1,142,799	134,928	3,117,076
(2) Steam Rail Motors—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL	820,506	606,678	1,427,184	864,580	905,126	1,769,706	69,648	1,142,799	134,928	3,117,076

Year 1920.	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.		
Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines—	884,574	840,052	1,724,626	944,962	1,251,486	2,196,448	70,570	1,622,088	237,640	4,126,746
(2) Steam Rail Motors—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	884,574	840,052	1,724,626	944,962	1,251,486	2,196,448	70,570	1,622,088	237,640	4,126,746

The remainder of Return XII. is omitted under Authority of Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.	
		Number originating on the Company's System.	Number originating on the Company's System.
Ordinary—			
1st Class	56,926	92,873	
2nd „	172,614	226,919	
3rd „	6,692,061	5,610,151	
Workmen	1,099,802	2,012,376	
Total	8,021,403	10,942,319	
Season (calculated on an annual basis)—			
1st Class	893	1,137	
2nd „	1,391	1,819	
3rd „	5,894	6,772	

	Tonnage originating on the Company's System.	Year 1920.	
		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Merchandise	Tons. 471,697	Tons. 610,300	
Coal, Coke, and Patent Fuel	7,798,860	10,805,406	
Other Minerals	190,364	286,738	
Total	8,460,921	11,702,453	
Live Stock	19,750	19,158	

The figures shewn in Returns XIII and XIV do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under Authority of Ministry of Transport.

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

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

Originating on the Company's System.	Tons.	Year 1920.	
		Tons.	Tons.
Bricks, Common and Fireclay	13,407	14,720	
Flour, Bran, Sharps, and other Flour Mill offal	20,749	22,315	
Grain	17,209	22,803	
Iron and Steel Bars, Joists, Girder Work and Plates	12,684	12,934	
Iron and Steel Blooms, Billets, and Ingots	2,848	5,208	
Iron and Steel Scrap	8,377	17,449	
Iron and Steel, other descriptions	4,763	8,030	
Iron, Pig	538	989	
Ironstone and Iron Ore	32,167	45,196	
Limestone, other than Roadmaking or Agricultural	22,828	59,204	
Manure	8,562	9,107	
Potatoes	11,524	13,379	
Sand	10,817	16,077	
Stone for Roadmaking	34,980	32,180	
Timber, Pitwood, and Mining	200,365	271,283	
Ditto other descriptions	11,820	15,087	
Coal and Coke	7,798,860	10,805,406	
Hay and Straw	3,223	4,415	
Cement	75,037	76,186	
Pulp	11,048	28,405	
Total	8,301,806	11,480,373	

Originating on the Company's System.	Number	Year 1920.	
		Number.	Number.
Horses	2,577	184	
Cattle	1,985	2,744	
Calves	747	1,583	
Sheep	10,073	9,940	
Pigs	4,364	4,671	
Miscellaneous	4	36	
Total	19,750	19,158	

The comparative figures shewn in Returns XV (A) and XV (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account to date (No. 4)	6,554,385	6,620,708	6,650,789	6,653,319	6,662,837	6,651,491	6,656,015	6,699,726	6,777,286
Gross Receipts from Businesses carried on by the Company (No. 8)	1,095,424	1,088,368	1,116,371	1,208,116	1,321,262	1,511,756	1,937,651	2,597,239	2,391,388
Revenue Expenditure on ditto (No. 8)	652,190	653,018	686,662	782,126	885,084	1,048,696	1,481,095	2,135,186	2,052,880
Net Receipts of ditto (No. 8)	443,234	435,350	429,709	425,990	436,178	463,060	456,556	462,053	338,503
Miscellaneous Receipts (Net) (No. 8)	8,347	8,137	8,012	7,528	7,050	7,847	9,955	5,762	*116,150
Total Net Income (No. 8)	451,581	443,487	437,721	433,518	443,228	470,907	466,511	467,815	454,653
Interest, Rentals, and other Fixed Charges (No. 9)	118,408	117,202	114,823	108,926	107,960	105,932	106,794	106,667	107,734
Dividends on Guaranteed and Preference Stocks (No. 9)	124,108	126,719	135,218	136,108	137,382	138,108	138,108	138,108	138,105
Balance after Payment of Preference Dividends (No. 9)	209,065	199,566	187,675	188,484	197,886	226,867	221,609	223,040	208,814
Dividend on Ordinary Stock (No. 9)	207,700	194,719	181,738	181,738	194,719	207,700	207,700	207,700	207,700
Rate per cent.	4%	3½%	3½%	3½%	3½%	4%	4%	4%	4%
Surplus	1,365	4,847	5,937	6,746	3,167	19,167	13,909	15,340	1,114
Appropriation to Reserve ... ..	...	...	...	...	20,000	20,000	20,000	10,000	...
Brought forward from previous years	7,809	9,174	14,021	19,958	26,704	9,871	9,038	2,947	3,287
Carried forward to subsequent years	9,174	14,021	19,958	26,704	9,871	9,038	2,947	8,287	9,401

* Includes £109,000, proportion of amount receivable under Section 11 of the Railways Act, 1921.

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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

GEORGE T. SIBBERING, ENGINEER.

CARDIFF, 26th January, 1922.

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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

J. CAMERON, LOCOMOTIVE AND CARRIAGE AND WAGON SUPERINTENDENT.

CARDIFF, 26th January, 1922.

(Signed for the Board of Directors)

GRÆME FORRESTER,
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 *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

FRANK N. TRIBE, F.C.A.,
F. PERCY JENKINS, F.C.A. } AUDITORS.

CARDIFF, 26th January, 1922.

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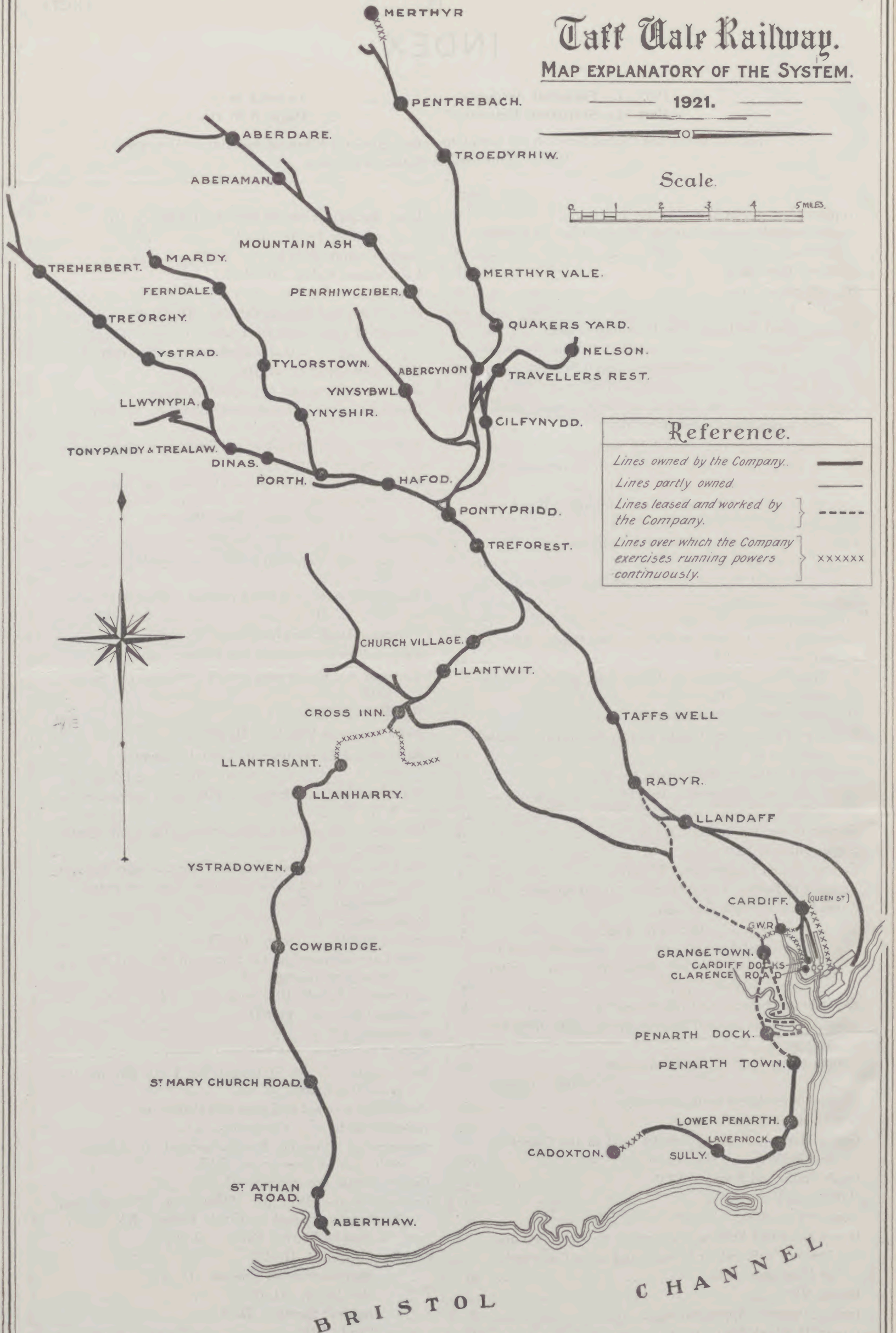
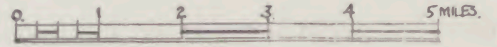
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Taff Vale Railway.

MAP EXPLANATORY OF THE SYSTEM.

1921.



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TAFF VALE RAILWAY COMPANY.

REPORT

AND

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER, 1921.

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 Tuesday, the 21st day of February, 1922, at 2.30 o'clock in the Afternoon.

The Transfer Books will be closed from Wednesday, the 8th February, until after the holding of such Meeting.

Dated this 26th day of January, 1922.

GREME FORRESTER,
Chairman.

THOMAS ANDREWS WALKER,
Secretary.

NOTICE.

The Dividend Warrants will be sent by Post on February 25th, 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.

Annual Meeting—21st February, 1922.
Dividends Payable—27th February, 1922.

Wm. Lewis (Printers) Ltd., Cardiff.—68818.

Tralee and Dingle Railway Company, Limited.

COMPANY'S OFFICES = = TRALEE.

Committee of Management.

AUSTIN STACK, Esq., T.D., Lismore House, Tralee,
(Chairman).
T. P. KENNEDY, Esq., Nelson Street, Tralee, (Deputy
Chairman).
P. SUGRUE, Esq., Chairman, County Council, Dingle.
M. MORIARTY, Esq., M.C.C. Dingle.
M. A. O'DONNELL, Esq., M.C.C. Castlegregory.
DANIEL HEALY, Esq., U.D.C., Strand Street, Tralee.

Shareholders' Directors.

THOMAS O'DONNELL, Esq., B.L., 27 Raglan Road,
Dublin, (Chairman).
JUSTIN McCARTHY, Esq., J.P., Inch House, Aunaseaul.
MICHAEL O'DONNELL, Esq., Killiney, Castlegregory.
THOMAS BURKE, Esq., Dingle.

Arbitrators Appointed by the Board of Trade.

VALENTINE D. DOYLE, Esq., M.I.C.E., County Surveyor, Tralee.
R. N. McCLURE, Esq., J.P., 20 Denny Street, Tralee.
CHAS. E. LEAHY, Esq., 24 Flanders Mansions, Bedford Park, London W.4.

Company's Auditor.

EUGENE O'SULLIVAN, Esq., J.P., Fair Hill, Killarney.

Permanent Way Dept.,

Engineer.

P. J. BRENNAN.

Traffic Dept.,

Manager.

J. P. TOOHER.

Loco, Carriage & Wagon Dept.,

Engineer.

T. O'GORMAN.

Secretary and Accountant.

(Executive Officer.)

T. J. O'CONNELL.

REPORT OF COMMITTEE OF MANAGEMENT.

(KERRY COUNTY COUNCIL.)

— FOR —

YEAR ENDING 31st DECEMBER, 1921.

The Statement of Accounts and Statistical Returns for the year ended 31st December, 1921, duly audited and verified, are presented herewith.

In accordance with terms of an agreement between the Railway Companies and the Ministry of Transport, the Accounts for the past year are presented in an abridged form. The details of Revenue Receipts and Expenditure, and the Abstracts with reference thereto, etc., are omitted. The Receipts shown in Account No. 8 include the Government subsidy necessary to reduce the deficiency in working to approximately the amounts charged against the County Council and Tralee Urban Council in 1913.

Government Control terminated on 15th August last and the Irish Railways (Settlement of Claims) Act, 1921, which was passed on 19th August provides for the payment of a sum of £3,000,000 in settlement of claims of Controlled Irish Railway Companies under their agreement with the Government. The following clause has been inserted in the Act:—"A Baronially Guaranteed line, worked by the owning Company, or by a Committee of Management which has been efficiently and economically worked and managed during the twelve months ending on the 15th August 1922 shall not receive a less amount than that necessary to ensure that the Net Receipts for that period on Railway Working, shall not be less, nor the deficiency more, than for the year of account ended next before the first day of January 1914." Under this arrangement the Guaranteeing Areas will not for the period ending on the 15th August 1922 be called on to contribute more than the sums paid by them for the corresponding period of 1913.

SECRETARY'S OFFICE,

TRALEE, 10th March, 1922.

T. P. KENNEDY, Deputy Chairman.

T. J. O'CONNELL, Secretary.

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The Accounts and Returns marked with an Asterisk are not applicable to this Company Any of the other Accounts or Returns not included are omitted under the authority of the Ministry of Transport.

Tralee and Dingle Railway Company, Limited.

FINANCIAL ACCOUNTS & STATISTICAL RETURNS FOR YEAR ENDED 31st DECEMBER, 1921.

PART I.

FINANCIAL ACCOUNTS.

No. I. (a) SHARE CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorized			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
The Company's Order in Council, 1888.	£ 150,000	£ Nil.	£ 150,000	£ 150,000	£ —	£ 150,000	£ —	£ —	£ —

No. 2.—SHOWING 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 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	—	—	—

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

To Expenditure.	Amount Expended to 31st Dec., 1920.			Amount Expended during year.	Total.			By Receipts.	Amount Received to 31st Dec. 1920		Amount Received during year.	Total.		
	£	s	d.		£	s	d.		£	£		£	s	d.
Lines open for Traffic ...	126,741	13	4	—	126,741	13	4	Shares (No. 2)	150,000	—	—	150,000	0	0
Rolling Stock ...	14,130	0	0	—	14,130	0	0	—	—	—	—	—	—	—
Manufacturing and Repairing Works and Plant:—														
Land and Buildings ...	8,178	0	0	—	8,178	0	0	—	—	—	—	—	—	—
Plant and Machinery ...	950	6	8	—	950	6	8	—	—	—	—	—	—	—
Total Capital Expenditure on Railway ...	150,000	0	0	—	150,000	0	0	—	150,000	—	—	150,000	0	0

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

	1921.			1920.		
	£	s	d.	£	s	d.
Receipts in respect of Railway working under the terms of the agreement with the Government in respect of the control of Railways and under the Irish Railways (Settlement of Claims) Act, 1921. ...	41,968	12	3	44,193		
Expenditure ...	45,331	9	8	47,701		
Net ...	3,362	17	5	3,508		
Miscellaneous Receipts (Net):—						
Rents from Houses and Lands ...	—			26		
Other Rents ...	3	14	0	16		
Transfer Fees ...	—					
Deficit ...	3,359	3	5	3,466		
Guarantees payable by Kerry County Council and Tralee Urban Council:—						
For half year ended 30th June, 1921 ...				2,656		
For half year ended 31st December, 1921 ...				2,536		
Total Net Income ...	1,649	17	3	1,726		

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1921.			Year 1920.		
	£	s	d.	£	s	d.
Net Income (as per Statement No. 8) ...	1,649	17	3	1,726		
General Interest ...	49	17	3	126		
Balance after payment of Fixed Charges ...	1,600	0	0	1,600		
Dividend on 40,000 Guaranteed Shares at 4 per cent. per annum:—						
For half-year ended 31st May, 1921 ...						
For half-year ended 30th November, 1921 ...						
	1,600	0	0	1,600		

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

	Year 1920.				Year 1921.			Year 1920.			
	£	s	d.		£	£	s	d.	£	s	d.
To Balance available for Dividends as per Account No. 9 (£1,600) less Dividends paid for half-year ended 31st May, 1921 (£800) ...	800	0	0	800	By Amount due by Kerry County Council ...	2,135	17	4	2,410		
„ Accounts payable ...	2,841	14	5	4,141	„ Tralee Urban Council ...	250	9	1	259		
„ Amount due to Bankers ...	—			3,672	„ Amount due by Postmaster General ...	—			373		
„ Depreciation Fund—Railway (Arrears of Maintenance) ...	8,100	13	2	6,219	„ Cash at Bankers and in Hands ...	4,149	9	3	15		
					„ Stock of Stores & Materials ...	1,795	9	1	6,035		
					„ Outstanding Traffic Accounts ...	247	1	8	289		
					„ Accounts Receivable ...	3,164	1	2	5,451		
	11,742	7	7	14,832		11,742	7	7	14,832		

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A) Mileage of Lines open for Traffic.

LINES OWNED BY THE COMPANY.	RUNNING LINES.								31st Dec., 1920.			
	Length of Road First Track		Second Track		Total Miles (reduced to single Track.)		Sidings reduced to Single Track		Total of Single Track including Sidings.		Total of Single Track including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Main and Principal Line— Tralee to Dingle	32	0	0	40	32	40	0	68	39	28	39	28
Minor and Branch Lines— Castlegregory Junction to Castlegregory ...	6	0	—	—	6	0	—	—	—	—	—	—
Total	38	0	0	40	38	40	0	68	39	28	39	28
Total for year 1920	38	0	0	40	38	40	0	68	39	28	39	28

II.—ROLLING STOCK.

(A) Steam Locomotives.

Description.	Number.	31st Dec., 1920.
Tank Engines—	—	—
2—6—0	7	7
2—6—2	1	1
	8	8
Tenders	—	—

(D) Coaching Vehicles.

	Number	SEATS.			31st Dec., 1920.	
		1st Class	3rd. Class	Total	No.	Seats or Berths Total
Passenger Carriages— Carriages of Uniform Class ...	15	—	454	454	15	454
Composite Carriages	5	75	60	135	5	135
Total Passenger Carriages	20	75	514	589	20	589
Other Coaching Vehicles— Horse Boxes ...	1	—	—	—	1	—
Total Coaching Vehicles ...	21	—	—	—	21	589

(E) MERCHANDISE AND MINERAL VEHICLES.

	Number.	31st Dec., 1920.
		Number.
Open Wagons— Under 8 tons	5	5
Covered Wagons— Under 8 tons	29	29
8 and up to 12 tons	3	3
Cattle Trucks	32	32
Rail and Timber Trucks (including Twin Trucks) ...	2	2
Total	71	71

(F)—RAILWAY SERVICE VEHICLES.

	Number	31st Dec., 1920.
		Number.
Ballast Wagons	4	4
Locomotive Coal Wagons ...	2	2
Total	6	6

VIII.—LAND AND PROPERTY, ETC.,

NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	31st Dec., 1920.
		Acreage.
Agricultural Land ... ..	....	....
Urban and Suburban Land ... ..	....	....
Houses.	Number.	....
Houses and Cottages for Company's Servants ...	14	14
Other Houses and Cottages ... ..	....	....

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		
	C.- Miles run by the Company's Engines— (1) Steam Tender and Tank Engines ...	21,296	26,594	47,890	21,296	26,594	47,890	584			6,622	4,948	60,044
Ditto for Year 1920	26,734	26,734	53,468	26,734	26,734	53,468	430	7,831	6,573	68,302

The Remainder of Return XII., is omitted under the authority of the Ministry of Transport

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number. originating on the Company's System.	Year 1920.	
		Number. originating on the Company's System.	
Ordinary—			
1st Class	3,731	3,082	
3rd Class	54,203	39,514	
Workmen	—	—	
TOTAL	57,934	42,596	
Season—			
1st Class	2	5	
3rd Class	18	12	

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.	
		Tonnage originating on the Company's System.	
Merchandise	Tons 12,028	Tons 12,859	
Coal Coke, and Patent Fuel	224	470	
Other Minerals	630	632	
TOTAL	12,942	13,961	
	Number. originating on the Company's System.	Number originating on the Company's System.	
Live Stock	13,094	19,145	

The remainder of Returns XIII. and XIV. are omitted under the authority of the Ministry of Transport.

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

Originating on the Company's System.	Year 1920.	
	Tons.	
Ale and Porter (including empties) ...	1,076	1,301
Bacon and Hams, Butter and Eggs ...	705	848
Brewers' Grains	—	—
Bricks, Common	2	2
Flour and Bran, Sharps and other Flour Mill Offal	4,148	5,322
Grain	541	793
Groceries (excluding Bacon, Hams and Butter)	163	241
Manure	242	100
Oil Cake and Cattle Foods	2	1
Potatoes	288	249
Stone for Roadmaking purposes ...	—	—
Timber	156	263
Fish	2,449	1,026
TOTAL	9,772	10,146

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

Originating on the Company's System.	Number	Year 1920.	
		Number.	
Horses	22	78	
Cattle	2,843	7,141	
Calves	156	244	
Sheep	1,584	3,109	
Pigs	8,489	8,573	
Miscellaneous	—	—	
TOTAL	13,094	19,145	

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

	1913	1914	1915	1916	1917	1918	1919	1920	1921.
Total Expenditure on Capital Account (No. 4)	£ 150,000	£ 150,000	£ 150,000	£ 150,000	£ 150,000	£ 150,000	£ 150,000	£ 150,000	£ 150,000
Net Receipts from Businesses carried on by the Company (No. 8)	Dr. 3,299	Dr. 4,065	Dr. 4,089	Dr. 3,710	Dr. 3,675	Dr. 3,308	Dr. 3,462	Dr. 3,508	Dr. 3,363
Miscellaneous Receipts net (No. 8)	4,899	5,665	5,689	5,387	5,403	5,072	5,201	5,234	5,012
Total Net Income (No. 8)	1,600	1,600	1,600	1,677	1,728	1,764	1,739	1,726	1,649
Interest, Rentals, and other Fixed Charges (No. 9)	—	—	—	77	128	164	139	126	49
Dividends on Guaranteed and Preference Stocks (No. 9)	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Balance after payment of Preference Dividends (No. 9)	—	—	—	—	—	—	—	—	—
Dividend on Ordinary Stock (No. 9)	—	—	—	—	—	—	—	—	—
Rate per cent.	—	—	—	—	—	—	—	—	—
Surplus	—	—	—	—	—	—	—	—	—
Deficit	—	—	—	—	—	—	—	—	—
Appropriation to Reserve	—	—	—	—	—	—	—	—	—
Brought forward from previous years	—	—	—	—	—	—	—	—	—
Carried forward to subsequent years	—	—	—	—	—	—	—	—	—

T. J. O'CONNELL, Accountant of the Company.

(T. & D. R.—1921.)

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have during the past year, been maintained in good working condition and repair, as far as practicable under the circumstances arising from the War.

Tralee, 10th March, 1922.

P. J. BRENNAN, Engineer.

CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that all the Company's Plant, Engines, Carriages, Wagons, etc., in use, have, during the past year been maintained in good working order and repair, as far as practicable under the circumstances arising from the War.

Tralee, 10th March, 1922.

THOMAS GORMAN, Locomotive Engineer.

Signed for the Committee of Management

{ T. P. KENNEDY, Deputy Chairman of the Company.
T. J. O'CONNELL, 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 according to the best of my information and the explanations given to me and as shown by the books of the Company.

Tralee, 8th March 1922.

EUGENE O'SULLIVAN, Auditor.

Tralée & Single Printing Co.

REPORT OF THE COMMITTEE OF
MANAGEMENT

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR YEAR ENDED 31st DECEMBER, 1921

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, Tralée, on TUESDAY, the 28th day of March, 1922, at 12 o'clock noon, for the purpose of receiving the Committee's Report and Statement of Financial Accounts and Statistical Returns for the year ended 31st December, 1921, and of transacting the General Business of the Company.

The Share Transfer Books will be closed on the 20th March, 1922, and re-opened on 27th March, 1922.

T. J. O'CONNELL,
Secretary.

Secretary's Office,

Tralée, 10th March, 1922.

THE
Exalee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO

THE
31ST DECEMBER, 1921,

TO BE SUBMITTED AT THE
GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

11, VICTORIA STREET LONDON, S.W.1,

On Tuesday, the 21st of February, 1922.

AT 12 O'CLOCK NOON.

Directors.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

Chairman.

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

WILLIAM HENRY MCCOWEN, ESQ.,

Tralee, Co. Kerry.

JOHN HENRY LEY, ESQ.,

Trehill, Exeter, Devon.

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.1, on Tuesday, the 21st day of February, 1922, 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 14th to the 21st day of February, 1922, inclusive.

Dated this 6th day of February, 1922.

By order,

JAMES GEORGE VOKES,

Secretary.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 31st December, 1921.

The Directors submit herewith the Accounts of the Company for the Half-year ended the 31st December, 1921.

The traffic receipts of the Railway continue to be based upon those for the year 1913, under the scheme of Government Control until 15th August, 1921—when control ceased—and after that date under the terms of the Irish Railways (Settlement of Claims) Act, which became law on the 19th August last.

The amount of Rents is that actually collected.

The receipts for the half-year are therefore as follows:—

	£	s.	d.
Gross Traffic Receipts	2,381	16	3
„ Rents including amount disallowed in the accounts for half-year ending 30th June, 1921	103	11	5
	<hr/>		
	2,485	7	8
Less 60 per cent. Working Expenses ...	1,491	4	7
	<hr/>		
Net Receipts	<u>£994</u>	<u>3</u>	<u>1</u>

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	11,600	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 2	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

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.			Number of passengers.	Goods minerals.
	£	s.	d.	£	s.	d.	£	s.	d.			Tons.
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	35,960*
30th June, 1914 ...	2,061	15	5	824	14	2	9	18	3	12,003	33,343
31st Dec., 1914 ...	2,355	15	2	942	6	1	11	6	6	14,809	36,759
30th June, 1915 ...	2,013	15	2	805	10	1	9	13	8	11,608	30,788
31st Dec., 1915 ...	2,049	16	0	819	18	5	9	17	1	18,090	30,805
30th June, 1916 ...	1,011	9	7	404	11	10	4	17	3	10,576	13,037
31st Dec., 1916 ...	1,932	13	4	773	1	4	9	5	10	17,968	26,851
30th June, 1917 ...	2,007	0	3	802	16	1	9	13	0	...	...
31st Dec., 1917 ...	2,386	5	9	954	10	4	11	9	5	...	...
30th June, 1918 ...	2,007	4	7	802	17	10	9	13	0	...	...
31st Dec., 1918 ...	2,386	4	4	954	9	9	11	9	5	...	...
30th June, 1919 ...	2,007	6	0	802	18	5	9	13	0	...	...
31st Dec., 1919 ...	2,386	7	11	954	11	2	11	9	5	...	...
30th June, 1920 ...	2,007	0	2	802	16	1	9	13	0	...	...
31st Dec., 1920 ...	2,424	0	2	969	12	1	11	13	1	...	...
30th June, 1921 ...	1,971	2	5	788	9	0	9	9	6	...	...
31st Dec., 1921 ...	2,485	7	8	994	3	1	11	19	0	...	...

* Reduced (in accordance with subsequent correction by Working Company) from 38,848 tons, which originally appeared in December accounts.

The Director who retires by rotation at this meeting is William Henry McCowen, Esq., who, being eligible, offers himself for re-election.

Mr. John S. Chappelow, F.C.A., is the retiring Auditor, and, being eligible, offers himself for re-election.

11, VICTORIA STREET, LONDON,

DEVON, *Chairman.*

11th February, 1922.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1921.

No. 1.—Statement of Capital authorized and created by the Company.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock of Shares.	Loans.	Total.	Stock of Shares.	Loans.	Total.	Stock of Shares.	Loans.	Total.
I. 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							
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 Debenture Stock.
	Total Loans.			
	At 5 per cent.	Total Loans.		
Existing at 30th June, 1921	£	£		£
Existing at 31st December, 1921	15,000	15,000	Nil.	15,000
	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 £
 Total amount raised by Loans as above 15,000
 15,000

Balance, being available borrowing powers at 31st December, 1921

No. 4.—Receipts and Expenditure on Capital Account.

Dr.	Amount Expended to 30th June, 1921.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1921.	Amount Received this Half-year.	Total.	Cr.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
TO EXPENDITURE:—							
On Land Works, &c.	70,741 2 9	...	70,741 2 9	43,850 0 0	...	43,850 0 0	
				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., 1921.
<i>Nil.</i>	£ s. d. <i>Nil.</i>

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.

On Lines in course of construction	£ s. d. <i>Nil.</i>
--	------------------------

No. 8.—Capital Powers and other Assets to meet further Expenditure, as per No. 7.

		To 31st Dec., 1921.
<i>Nil.</i>		<i>Nil.</i>

No. 9.—Revenue Account.

Dr.

Cr.

Half-year ended 31st Dec., 1920.	EXPENDITURE.	Half-year ended 31st Dec., 1921.	Half-year ended 31st Dec., 1920.	RECEIPTS.	Half-year ended 31st Dec., 1921.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,454 8 1	To Working Expenses	1,491 4 7		By Passengers	
	60 per cent. of Receipts paid to the Great Southern and Western Railway Company		2,424 0 2	" Parcels and Miscellaneous	
182 18 6	General Charges	187 13 5		" Goods	
50 7 0	Arbitration Expenses	54 17 11		" Minerals	
30 5 0	Law Costs	30 5 0		" Mails	
				" Rents	
1,717 18 7		1,764 0 11			2,485 7 8
706 1 7	Balance to Net Revenue No. 10	721 6 9			
£2,424 0 2		£2,485 7 8	£2,424 0 2		£2,485 7 8

No. 10.—Net Revenue Account.

Dr.

Half-year ended 31st Dec., 1920.	Half-year ended 31st Dec., 1921.	Half-year ended 31st Dec., 1921.	Half-year ended 31st Dec., 1921.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
7,320 1 2	6,922 12 5	706 1 7	By Balance brought from Revenue Account No. 9
375 0 0	375 0 0		„ Barony of Trughenackmy, in the County Kerry
750 0 0	750 0 0		„ Balance to General Balance Sheet, No. 13
42 19 3	47 10 11	7,031 18 10	£ 8,095 3 4
£8,488 0 5	£ 8,095 3 4	£8,488 0 5	£ 8,095 3 4

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1920.	Half-year ended 31st Dec., 1921.
£ s. d.	£ s. d.
50 0 0	50 0 0
5 5 0	5 5 0
98 10 0	98 10 0
29 3 6	33 18 5
£182 18 6	£187 13 5

No. 13.—General Balance Sheet.

Dr.

Dr.	£ s. d.	Cr.	£ s. d.
To Temporary Loans	2,145 16 6	By Cash at Bankers and on Deposit	396 9 6
„ Interest accruing	1,125 0 0	„ Great Southern and Western Railway Company	994 3 1
„ Outstanding Accounts	10,818 10 11	„ Outstanding Accounts	799 1 0
„ Unpaid Interest	7,305 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	6,623 16 7
£ 21,454 12 11	£ 21,454 12 11		

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorized.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>
	8		8		<i>Nil.</i>		8	

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1920.	Half-year ended 31st Dec., 1921.	
	3,744	4,112
5,840	5,072	
9,584	9,184	

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, 1921, and find the same to be a true statement according to the Books of the Company.

INO. S. CHAPPELOW, F.C.A.,
 10, Lincoln's Inn Fields, } *Auditor.*

10th February, 1922.

THE
UNDERGROUND ELECTRIC RAILWAYS COMPANY
OF LONDON, LIMITED

(Incorporated under the Companies Acts 1862 to 1900.)

OFFICES: ELECTRIC RAILWAY HOUSE, BROADWAY, WESTMINSTER, S.W. 1.

TWENTY-FOURTH REPORT OF THE
DIRECTORS AND STATEMENT OF
ACCOUNTS FOR THE YEAR ENDED
31st DECEMBER, 1921.

TO BE SUBMITTED TO THE SHAREHOLDERS
AT THE YEARLY MEETING, TO BE HELD
AT THE CAXTON HALL, CAXTON STREET,
WESTMINSTER, LONDON, S.W. 1, ON THURSDAY,
THE 9TH DAY OF MARCH, 1922, AT 12 O'CLOCK
NOON.

DIRECTORS.

CHAIRMAN:

THE RIGHT HONOURABLE LORD ASHFIELD,
Electric Railway House, Broadway, Westminster, S.W. 1.

DEPUTY CHAIRMAN:

HENRY AUGUSTUS VERNET, ESQ., 24, Old Broad Street, E.C. 2.

SIR WILLIAM MITCHELL ACWORTH, The Albany, Piccadilly, W. 1.

THE RIGHT HONOURABLE LORD COLWYN,
Queen's Lodge, Colwyn Bay, North Wales.

SIR JAMES DEVONSHIRE, K.B.E., 48, Queen's Gate, S.W. 7.

THE RIGHT HONOURABLE LORD FARRER, Abinger Hall, Dorking.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I.,
17, Montagu Street, Portman Square, W. 1.

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

THE VISCOUNT KNUTSFORD, Kneesworth Hall, Royston, Herts.

LIONEL ROBINSON, ESQ., Old Buckenham Hall, Attleborough, Norfolk.

CHARLES JAMES CATER SCOTT, ESQ.,
Hatfield Place, Hatfield Peverel, nr. Witham, Essex.

THE RIGHT HONOURABLE LORD SOUTHBOROUGH, G.C.B.,
17, Airlie Gardens, Campden Hill, W. 8.

THE RIGHT HONOURABLE LORD STUART OF WORTLEY,
7, Cheyne Walk, Chelsea, S.W. 3.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 9TH DAY OF MARCH, 1922, AT 12 O'CLOCK NOON.

1. Your Directors submit the Statement of Accounts for the year ended 31st December, 1921.

RECEIPTS AND EXPENDITURE.

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

PER REVENUE ACCOUNT (page 6)—	£	£	Increase + Decrease - Compared with 1920.
RECEIPTS—			
Income from Investments	764,328		£
Miscellaneous Receipts	5,672		
	<u>770,000</u>		+ 190,322
EXPENDITURE		166,001	+ 45,937
		<u>603,999</u>	+ 144,385
<i>Add</i> Balance from Special Reserve for the equalisation of Interest		20,136	— 2,802
		<u>624,135</u>	+ 141,583
<i>Deduct—</i>			
Interest plus Income Tax on the 4½ per cent. Bonds... ..	117,797		
Interest on the 6 per cent. Three Year Secured Notes	42,000		
Interest on the 6 per cent. First Cumulative Income Debenture Stock	76,380		
	<u>236,177</u>		— 45,380
Leaving a balance available for interest on the 6 per cent. Income Bonds, and for reserves		387,958	+ 186,963
2 per cent. plus Income Tax for the half-year ended 30th June, 1921, paid 1st September, 1921, required	180,858		
2 per cent. plus Income Tax on these Bonds for the half-year ended 31st December, 1921, to be paid 1st March, 1922, requires	180,859		
	<u>361,717</u>		+ 180,858
Leaving a Balance to be carried to Special Reserve for Equalisation of Interest of		<u>26,241</u>	+ 6,105

3. The Income from Investments amounted to £764,328, as compared with £566,944 for 1920, an increase of £197,384.

4. By the terms of issue of the 4½ per cent. Bonds and 6 per cent. Income Bonds the interest is made payable in London in sterling, and in New York at the fixed rate of exchange of \$4.86½, and in Amsterdam at Fl. 12.12 to the £ sterling. The rate of exchange affords advantageous opportunity for the encashment of the coupons both in New York and Amsterdam, and experience shows that they are practically all presented for payment in one or other of those cities. The loss in exchange will, it is estimated, amount approximately to £82,925, and this amount is included in the expenditure for the year.

5. For this year no amount is payable under the guarantee in respect of the Central London Railway Assented Stocks. This largely accounts for the decrease of £45,380 in the deductions shown above.

INVESTMENTS.

6. Special Resolutions were passed at Extraordinary General Meetings of the Associated Equipment Company, Limited, held on 18th July, 1921, and 2nd August, 1921, whereby all preferential rights to dividend and other preferential rights attached to the 60,000 £10 Preference Shares of that Company (of which your Company held 10,000) were cancelled as from 1st January, 1921, and the same Shares were converted into 60,000 £10 Ordinary Shares, ranking *pari passu* with the other issued Ordinary Shares of the Company as from the same date. By agreement between your Company, the London General Omnibus Company, Limited, and the Associated Equipment Company, Limited, the £500,000 Deferred Participating Income Stock of the Associated Equipment Company, Limited, was cancelled as from 1st January, 1921.

7. During the year your Company has taken up and paid for in cash at par 60,000 additional £10 Ordinary Shares of the London General Omnibus Company, Limited.

8. Other minor purchases have taken place and the total amount of Stocks and Shares held by your Company, as shown in the balance sheet, increased during the year by £609,232.

9. In order to meet its capital requirements and the needs of its subsidiary Companies, your Company has obtained temporary loans from its bankers amounting to £1,100,000.

LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT, 1915.

10. Under the powers conferred by the above Act the Metropolitan District Railway Company, the London Electric Railway Company, the City and South London Railway Company, the Central London Railway Company, and the London General Omnibus Company, Limited, entered into an Agreement, dated 21st December, 1915, which provides for the payment each half-year by the several Companies of the balances of their respective revenues, after payment of their "revenue liabilities" (see definition below, Paragraph 11) into a Common Fund, to be divided between them in fixed percentages. The Agreement came into operation in the midst of the war, when conditions were abnormal and when the Metropolitan District Railway was under the control of the Government. As from the 26th September, 1920, when the revised scale of fares was introduced and the Metropolitan District Railway was freed from the financial provisions attaching to Government control, the conditions became relatively normal and it was possible to review the results of each of the Companies, not only for the period since September, 1920, but also for the six years during which the Agreement had been effective. On careful consideration of the whole position, it was evident that the relative positions of the Companies had materially altered since the date at which the percentages were originally fixed in 1915, and, as a consequence, the several Companies concerned have entered into a Supplemental Agreement, which was confirmed at Extraordinary General Meetings of the Proprietors of each Company, held on the 13th January, 1922, whereby the percentages, in which the Common Fund was distributed, were altered as from 1st July, 1921. The Second Preference Stock of the Metropolitan District Railway Company also became a "revenue liability" of that Company. The changes in the percentage shares are shown in the next paragraph.

11. The Gross Revenue for the year of the above five Companies was £13,085,557. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,176,285, leaving a Common Fund of £909,272 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	1921.		Amount Received. £
	1st Half-year, Percentage Share.	2nd Half-year, Percentage Share.	
Metropolitan District Railway Company ...	12	12	109,113
London Electric Railway Company ...	30	41	320,552
City and South London Railway Company	6	6	54,556
Central London Railway Company ...	20	16	164,483
London General Omnibus Company, Limited	32	25	260,568
	<u>100</u>	<u>100</u>	<u>909,272</u>

NOTE.—In the first half-year of 1921, the dividend on the Second Preference Stock of the Metropolitan District Railway Company was payable out of that Company's share of the Common Fund. This practice was altered by the Agreement as above for the second half of the year, when the Dividend upon this Stock was and will continue to be treated as a Revenue Liability.

12. The amount of the Common Fund (after meeting any deficiencies of the Companies in respect of their prior charge securities and agreed reserves) year by year since its institution to date is shown below:—

	£
1915 ...	451,365
1916 ...	506,967
1917 ...	520,337
1918 ...	631,691
1919 ...	496,387
1920 ...	354,492
1921 ...	909,272

Under the Common Fund Agreement, no distribution of the Fund can take place until full provision has been made for the prior charge securities of all the Companies parties thereto. The above sums therefore represent the margins by which all such securities have been covered in the past with the exception of the Second Preference Stock of the Metropolitan District Railway Company, which only became a "revenue liability" on and from July 1st, 1921.

IMPROVEMENTS (OPERATING COMPANIES).

13. The Metropolitan District and London Electric Railway Companies have received the whole of their new Rolling Stock, and the greater part of it has been put into service.

The Metropolitan District Railway Company has commenced the construction of Works on a site adjacent to Acton Town Station to provide for the overhaul and maintenance of the rolling stock of all the associated Railway Companies.

The service of through trains running over the Central London Railway and thence from Wood Lane to Ealing over the Great Western Company's Extension Line has been worked throughout the year, but, largely owing to temporary conditions affecting the operation, the results have not been as satisfactory as was anticipated.

At the Lots Road Power Station an additional 15,000 K.W. Turbo Alternator and Condensing Plant and new Coal Handling Plant have been installed. Four additional boilers are under construction.

14. The London General Omnibus Company has, during the year, resumed the development of its business which was interrupted by the war, and, either directly or through associated omnibus companies, the routes have been extended to cover 117 additional miles of roadway, making altogether a total of 685 road miles worked. The Companies have brought into service a number of additional omnibuses of the "K" and "S" types, and at the close of the year 1056 "K" type and 238 "S" type omnibuses were in operation. These vehicles have greatly added to the traffic facilities in the areas served by the Companies.

The Central Overhaul Depôt of the London General Omnibus Company at Chiswick has been completed during the year. It will lead to the more efficient and economical working of the fleet of omnibuses.

Additional Garages have been opened at Uxbridge and Kingston, and others are under construction at Dunton Green and Hatfield.

FINANCE (OPERATING COMPANIES).

15. In order to provide for its capital requirements the London Electric Railway Company sold, in October last, £200,000 of 4 per cent. Debenture Stock, authorised by Section 37 of the London Electric Railway Act, 1914.

To meet the cost of additions and improvements to the Generating Station, the Lots Road Power House Joint Committee, with the concurrence of the Metropolitan District Railway Company, and the London Electric Railway Company, sold, in October last, the unissued balance of £142,400 Joint Power House Rent Charge Stock.

In order to meet the cost of new omnibuses and new works, the Ordinary Capital of the London General Omnibus Company, Limited, has been increased by the creation and issue of 60,000 Ordinary Shares of £10 each, ranking *pari passu* with the already existing shares of like denomination, but with certain rights attached enabling the holders to convert such shares into an equal amount of Preference Shares. As stated above these Shares have been taken up by your Company.

ASSOCIATED EQUIPMENT COMPANY LIMITED.

16. This Company has experienced, in common with other Companies engaged in similar work, a substantial fall in its output. A considerable number of new omnibus chassis has been supplied to the London General Omnibus Company, and further orders have been received, but the earnings after providing for the depreciated value of stocks and materials are insufficient to permit of a dividend on its Ordinary Shares.

In the year 1920 your Company received in income from this Company £208,571.

It has been thought desirable to reorganize the capital of the Company, and the Six per cent. Cumulative Preference Shares have been converted into Ordinary Shares, and the Deferred Participating Income Stock has been cancelled.

There has also been created—although no issue has yet been made—£700,000 of 7½ per cent. Redeemable First Mortgage Debenture Stock, guaranteed as to principal and interest by the Underground Electric Railways Company of London, Limited, and the London General Omnibus Company, Limited, jointly and severally. Pending a favourable opportunity to issue this stock, your Company has made advances to the Associated Equipment Company, Limited, in respect of which £395,000 was outstanding at December 31st last.

GENERAL.

17. The year 1921 has been favourable to the Operating Companies (Railways, Omnibuses, Tramways) associated with your Company. The Common Fund Companies have paid all their prior charge securities in full, increased their dividends on ordinary stocks and shares, strengthened their reserves and carried forward larger amounts than the amounts brought in. Unfortunately the Manufacturing Company failed to maintain its position owing to the depression in trade. Particulars are given in detail for all Companies in the Summary of Results on the following page.

18. Your Directors regret to record the death of Mr. William Edward Mandelick, who was Secretary of your Company from its incorporation in 1902 until he resigned in February, 1921. His counsel and advice will be greatly missed.

19. The Directors retiring by rotation are Mr. Henry Augustus Vernet, the Viscount Knutsford and the Right Hon. Lord Southborough, who, being eligible, offer themselves for re-election. The Right Hon. Lord Colwyn, who was appointed during the year, also retires, and, being eligible, offers himself for re-election.

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

ASHFIELD,

LONDON, 23rd February, 1922.

Chairman and Managing Director.

SUMMARY OF RESULTS OF OPERATING AND MANUFACTURING COMPANIES.

COMBINED RESULTS (OPERATING COMPANIES).

	1921.	Increase + or Decrease - Compared with 1920.
Total passengers carried	1,293,417,709	- 88,267,018
Total car and omnibus miles worked	162,281,647	- 4,743,197
	£	£
Gross Earnings of the Railway, Tramway, and Omnibus Companies	14,914,073	+ 980,417
Expenditure	11,821,574	+ 91,676
Interest, rentals and other fixed charges	1,097,572	+ 47,791
Reserves for contingencies and renewals	612,500	+ 172,000
Total	13,531,646	+ 311,467
Net Earnings	1,382,427	+ 668,950
Balances brought forward from last year's accounts	138,805	+ 4,948
Balance, being amount available for Dividends and other purposes	£1,521,232	+ 673,898

APPLIED AS FOLLOWS:—

METROPOLITAN DISTRICT RAILWAY COMPANY.

	£	£	£
DIVIDENDS—On 4 per cent. Guaranteed Stock at 4 per cent. per annum ...	57,430	—	—
On 4½ per cent. First Preference Stock at 4½ per cent. per annum	67,500	—	—
On 5 per cent. Second Preference Stock at 5 per cent. per annum	73,500	—	+ 29,400
On Ordinary Stock at 1 per cent. per annum	32,350	—	+ 32,350
	230,780	—	—
BALANCE CARRIED TO NEXT YEAR'S ACCOUNT	60,550	—	+ 40,013
		291,330	

LONDON ELECTRIC RAILWAY COMPANY.

DIVIDENDS—On 4 per cent. Preference Stock at 4 per cent. per annum...	126,947	—	—
On £10 Ordinary Shares at 3¼ per cent. per annum	303,158	—	+ 198,219
	430,105	—	—
BALANCE CARRIED TO NEXT YEAR'S ACCOUNT	39,744	—	+ 17,393
		469,849	

CITY AND SOUTH LONDON RAILWAY COMPANY.

DIVIDENDS—On 5 per cent. Preference Stocks 1891/1903 at 5 per cent. per annum	42,500	—	—
On Consolidated Ordinary Stock at 3¼ per cent. per annum	48,100	—	+ 25,900
	90,600	—	—
BALANCE CARRIED TO NEXT YEAR'S ACCOUNT	25,276	—	+ 6,456
		115,876	

CENTRAL LONDON RAILWAY COMPANY.

DIVIDENDS—On 4½ per cent. Preference Stock 1902/1909 at 4½ per cent. per annum	21,600	—	—
On Ordinary Stock at 4 per cent. per annum	120,000	—	+ 52,500
	141,600	—	—
BALANCE CARRIED TO NEXT YEAR'S ACCOUNT	59,644	—	+ 44,484
		201,244	

LONDON GENERAL OMNIBUS COMPANY, LIMITED.

DIVIDENDS—On £10 Ordinary Shares at 8 per cent. per annum plus income tax	251,483	—	+ 137,163
BALANCE CARRIED TO NEXT YEAR'S ACCOUNT	67,928	—	+ 9,085
		319,411	

METROPOLITAN ELECTRIC TRAMWAYS, LIMITED.

DIVIDEND—*On 5 per cent. £1 Cumulative Preference Shares at 7 per cent. per annum	35,000	—	+ 10,000
BALANCE CARRIED TO NEXT YEAR'S ACCOUNT	2,420	—	+ 882
		37,420	

* Arrears to date on the 5 per cent. Cumulative Preference Shares amount to £37,500.

LONDON UNITED TRAMWAYS, LIMITED.

BALANCE APPLIED TO REDUCE DEFICIENCY FROM PREVIOUS YEAR'S ACCOUNTS	59,474	—	+ 58,778
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TRAMWAYS (M.E.T.) OMNIBUS COMPANY, LIMITED.

(Accounts for year ended 31st December, 1921, not yet issued.)

SOUTH METROPOLITAN ELECTRIC TRAMWAYS AND LIGHTING COMPANY, LIMITED

DIVIDEND—On 6 per cent. £1 Cumulative Preference Shares at 6 per cent. per annum	10,174	—	—
On £1 Ordinary Shares, fully paid, at 7½ per cent. per annum	13,589	—	+ 9,966
	23,763	—	—
BALANCE CARRIED TO NEXT YEAR'S ACCOUNT	2,865	—	+ 1,309
		26,628	

GEARLESS MOTOR OMNIBUS COMPANY, LIMITED.

(Accounts for year ended 31st December, 1921, not yet issued.)

TOTAL AS ABOVE	1,521,232	—	+ 673,898
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ASSOCIATED EQUIPMENT COMPANY, LIMITED (MANUFACTURING COMPANY).

DIVIDENDS—On 6 per cent. £10 Cumulative Preference Shares	—	—	- 36,000*
On £10 Ordinary Shares	—	—	- 70,000* Paid free of Income Tax.
On Deferred Participating Income Stock	—	—	- 70,000*
	—	—	- 176,000
BALANCE CARRIED TO NEXT YEAR'S ACCOUNT	37,579	—	- 28,384

THE UNDERGROUND ELECTRIC RAILWAY

ACCOUNTS FOR THE YEAR

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1921.

Dr.

Cr.

	Year 1920.				Year 1920.				
	£	s.	d.		£	s.	d.		
To Directors', Trustees' and Auditors' Fees, Salaries, Legal and General Office Expenses	14,099	1	0	14,329	By Balance from Special Reserve for Equalization of Interest	20,136	10	6	22,939
„ General Interest (Net)	11,219	14	9	—	„ Income from Investments, as per Statement (page 8, column 10) ...	764,327	17	4	566,944
„ Income Tax	43,089	0	0	35,897	„ Miscellaneous Receipts	5,672	10	7	12,734
„ Loss on Foreign Exchange on Coupons payable abroad, including estimated provision to 31st December, 1921...	82,925	6	4	55,171					
„ Commission and Discount on Issue of 6 per cent. Three-year Notes of 1923	14,668	0	0	14,668					
„ Interest at 4½ per cent. per annum on £1,832,400 4½ per cent. Bonds due 1933 ... £82,458 0 0 Income Tax... 35,339 2 10	117,797	2	10	117,797					
„ Interest at 5 per cent. per annum on £700,000 5 per cent. Three-year Secured Notes due and redeemed 30th March, 1920... ..	—			8,750					
„ Interest at 6 per cent. per annum on £700,000 6 per cent. Three-year Secured Notes, due 1923	42,000	0	0	31,500					
* „ Amount paid under guarantee on Central London Railway Assented Stocks	—			47,130					
„ Interest at 6 per cent. per annum on £1,273,000 6 per cent. First Cumulative Income Debenture Stock due 1945	76,380	0	0	76,380					
„ Interest on £6,330,050 6 per cent. Income Bonds due 1948 :— 4 per cent. for year ended 31st Dec., 1921 ... £253,202 0 0 Income Tax... 108,515 2 10	361,717	2	10	180,859					
„ Balance carried to Special Reserve for Equalization of Interest on the 6 per cent. First Cumulative Income Debenture Stock and 6 per cent. Income Bonds	26,241	10	8	20,136					
£	790,136	18	5	602,617	£	790,136	18	5	602,617

* Difference between the guaranteed rate of 4 per cent. per annum and 2½ per cent., the actual rate of dividend paid on the undivided Ordinary Stock in 1920.

COMPANY OF LONDON LIMITED.

ENDED 31ST DECEMBER, 1921.

BALANCE SHEET, 31ST DECEMBER, 1921.

Dr.			Cr.								
			Year 1920.						Year 1920.		
			£						£		
‡ To Share Capital—	£	s. d.	£	s. d.	£	By Stocks and Shares as per Statement (see page 8, columns 5-8) ...	£	s. d.	£	s. d.	£
Authorised :						„ Commission and Discount on issue of Bonds ...	15,262,408	1 8	14,653,176		
500,000 Shares of £10 each ...	5,000,000	0 0				„ Commission and Discount on issue of 6 per cent. Three-year Secured Notes ...	428,830	6 5	428,830		
1,200,696 "A" Ordinary Shares of 1/- each ...	60,034	16 0				„ Loans and Interest receivable ...	14,668	0 0	29,336		
	5,060,034	16 0				„ Interest and Dividends receivable ...	415,525	3 11	9,500		
Issued :						„ Sundry Debtors and Debit Balances ...	265,674	6 11	270,589		
500,000 Shares of £10 each, fully paid ...	5,000,000	0 0				„ Treasury Bills ...	127,198	10 7	97,531		
1,198,977 "A" Ordinary Shares of 1/- each, fully paid ...	59,948	17 0				„ Cash at Bankers and at Short Call ...	99,613	16 5	249,259		
			5,059,948	17 0	5,059,949						
„ 4½ per cent. Bonds of 1933 (£3,000,000 authorised) ...	2,948,100	0 0									
Less redeemed and cancelled	1,115,700	0 0									
			1,832,400	0 0	1,832,400						
„ 6 per cent. Three-year Secured Notes due 1923 (£700,000 authorised) ...	700,000	0 0			700,000						
„ 6 per cent. First Cumulative Income Debenture Stock due 1945 ...			1,273,000	0 0	1,273,000						
„ 6 per cent. Income Bonds due 1948 (£6,500,000 authorised) ...			6,330,050	0 0	6,330,050						
„ Interest and Dividends unclaimed ...			27,002	6 4	20,256						
„ Temporary Loans and Interest payable ...			1,127,979	4 7	161,194						
„ Sundry Creditors and Credit Balances ...			74,678	7 7	68,008						
„ Amount payable for Interest—											
On £1,832,400 4½ per cent. Bonds, including Income Tax ...	58,898	11 5	—		58,898						
On £1,273,000 6 per cent. First Cumulative Income Debenture Stock ...	38,190	0 0	—		38,190						
On £6,330,050 6 per cent. Income Bonds, including Income Tax ...	180,858	11 5	—		180,859						
			277,947	2 10	277,947						
„ Special Reserve for Equalization of Interest on the 6 per cent. First Cumulative Income Debenture Stock and 6 per cent. Income Bonds ...			26,241	10 8	20,136						
	£		16,729,247	9 0	15,742,940	£			16,729,247	9 0	15,742,940

NOTES :—

‡ The profits of the Company available for dividend in respect of each year after providing for depreciation and reserves are applicable

As to two-thirds thereof (a) in payment of a cumulative dividend at the rate of 5 per cent. per annum up to the end of such year on the amounts paid up on the 500,000 £10 Ordinary Shares for the time being issued (b) subject as aforesaid in payment to the Central Trust Company of New York (as Trustees for the Contingent Certificates issued by it) of a sum equal to a dividend for such year at the rate of 3 per cent. per annum on the amounts paid up on the said £10 Ordinary Shares, (c) subject as aforesaid in making provision for reserves, and (d) as to one-half of the balance (if any) in payment to the Central Trust Company as such Trustee as aforesaid and as to the other half of the balance as the Company thinks fit.

As to the remaining one-third thereof in payment of a dividend on the "A" Ordinary Shares.

* Secured as per Trust Deed dated 30th July, 1908, made between the Company and the London and Westminster Bank, Ltd., and Supplemental Trust Deeds dated 1st April, 1912, and 29th June, 1914, made between the Company and the London County and Westminster Bank, Ltd., as Trustee.

§ Secured as per Trust Deed dated 8th April, 1920, made between the Company and the Union of London and Smiths Bank, Ltd., as Trustee.

† Secured as per Trust Deed dated 1st April, 1912, made between the Company and the Union of London and Smiths Bank, Ltd., as Trustee, and Supplemental Trust Deed dated 29th June, 1914, made between the same parties.

CHAS. J. C. SCOTT, }
H. A. VERNET, } Directors.

JNO. C. MITCHELL, Secretary of the Company,
C. S. LOUCH, Accountant of the Company.

We have examined the above Balance Sheet, dated 31st December, 1921, with the Books and Vouchers of the Company, and have obtained all the information and explanations we have required.

We report that in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

5, LONDON WALL BUILDINGS, LONDON, E.C. 2.

27th February, 1922.

DELOITTE, PLENDER, GRIFFITHS & CO., Auditors.

Statement of Capital issued by Companies associated with the Underground Electric Railways Co. of London, Ltd., showing the amount held by the Public, by Allied Companies, and by the Underground Electric Railways Co. of London, Ltd., together with the interest and dividends received or receivable therefrom by the Underground Co.

Name of Company.	Total Capital Issued and Outstanding.	Capital held by Public.	Capital held by Allied Companies.	Deposited with Trustees under various Trust Deeds.	Capital held by U. E. R. Co. of L., Ltd. (Book Value as per Balance Sheet) (£15,262,408. 1s. 8d.) (Page 7.)		Interest and Dividends received or receivable by U. E. R. Co. of L., Ltd. (Page 6.)	
					Amount of Free Assets.	Total.	Percentage of Total held by U.E.R. Co. (8)	Rate per cent. annum. (9)	Amount. (10)	Rate per cent. annum. (11)
Companies participating in Common Fund—								
Metropolitan District Railway Co. ...	13,687,824	10,346,324	...	...	3,341,500	...	...	94,465 0 0
3% Consolidated Rent Charge Stock ...	2,116,666	2,116,666	...	...	...	...	...	...
4% Midland Rent Charge Stock ...	350,000	350,000	...	...	...	...	...	...
4% Prior Lien Debenture Stock ...	744,586	744,586	...	...	...	...	...	...
6% Debenture Stock ...	1,211,625	1,211,625	...	...	...	...	...	...
4% Debenture Stock ...	1,624,200	1,624,200	...	...	...	...	...	...
4% Guaranteed Stock ...	1,435,747	1,435,747	...	...	...	...	...	...
4% First Preference Stock ...	1,470,000	1,470,000	...	...	...	...	...	...
5% Second Preference Stock ...	1,470,000	1,470,000	...	...	...	...	...	...
Ordinary Stock ...	3,235,000	1,453,500	...	...	...	...	...	...
London Electric Railway Co. ...	17,797,610	7,502,620	...	...	10,294,990	...	...	344,378 4 7
4% Debenture Stock ...	5,226,000	4,614,573	...	...	681,427	...	...	27,257 1 8
4% Preference Stock ...	3,173,670	2,522,957	...	...	650,713	...	...	26,028 10 5
£10 Ordinary Shares ...	9,327,940	365,090	...	...	1,062,830	...	...	291,292 12 6
City and South London Railway Co. ...	3,423,829	1,551,469	...	...	1,872,360	...	...	63,941 14 0
4% Debenture Stock ...	1,931,820	681,829	...	...	412,000	...	...	16,480 0 0
5% Preference Stocks, 1897/1903 ...	850,000	850,000	...	...	...	...	...	47,461 14 0
Consolidated Ordinary Stock ...	1,442,000	19,640	...	...	1,460,360	...	...	90 0 0
Central London Railway Co. ...	4,556,000	4,556,000	...	...	1,500	...	...	...
4% Debenture Stock ...	1,076,000	1,076,000	...	...	...	...	...	...
4% Preference Stocks, 1902/1909 ...	480,000	480,000	...	...	...	...	...	...
Ordinary Stock ...	3,000,000	2,998,500	...	...	1,500	...	...	...
Undivided ...	1,692,552	...	...	...	...	...	...	...
Preferred ...	953,724	...	...	...	...	...	...	...
Deferred ...	653,724	...	...	...	...	...	...	...
£3,000,000	...	...	...	...	...	...	...	...
London General Omnibus Co., Ltd. ...	4,079,432	1,868,952	10,000	...	2,200,480	...	...	251,483 8 7
4% First Debenture Stock ...	878,952	878,952	L.G.O. ...	...	...	...	...	...
5% Cum. Income Debenture Stock ...	1,000,000	999,000	...	...	...	...	...	...
£10 Ordinary Shares ...	2,200,480	...	...	...	1,600,480	...	...	176,038 8 0
Total for Companies participating in Common Fund	43,544,695	25,823,865	10,000	...	17,710,830	...	...	754,558 7 2
Other Allied Railway Companies—								
Whitechapel and Bow Railway Co. ...	1,559,000	959,000	600,000	...	...	...	...	...
4% Debenture Stock ...	359,000	359,000	M.D.R. ...	...	...	...	...	...
£10 Ordinary Shares ...	1,200,000	...	...	...	...	...	...	...
Wimbledon and Sutton Railway Co. ...	5,350	2,930	...	...	2,420	...	...	...
£10 Ordinary Shares ...	5,350	2,930	...	...	2,420	...	...	...
Total for Other Allied Railway Cos. ...	1,564,350	961,930	600,000	...	2,420	...	...	...
London and Suburban Traction Co., Ltd. ...	3,687,109	2,890,099	100,700	...	896,310	...	...	5,319 10 2
4% First Mortgage Debenture Stock ...	182,635	182,635	M.E.T. ...	...	...	...	...	...
5% Debenture Stock ...	254,913	254,913	...	...	...	...	...	...
5% £1 Cumulative Preference Shares ...	1,603,456	1,401,479	...	...	75,101	...	...	5,319 10 2
£1 Ordinary Shares ...	1,846,105	1,055,781	...	...	333,590	...	...	...
London and Suburban Traction Co., Ltd. (Associated Companies)								
Metropolitan Electric Tramways, Ltd. ...	1,689,023	768,505	920,518	...	...	...	...	...
4% Debenture Stock ...	463,329	463,329	...	...	...	...	...	...
5% Debenture Stock ...	251,358	251,358	L. & S.T. ...	...	...	...	...	...
5% £1 Cumulative Preference Shares ...	500,000	434,113	...	...	...	...	...	...
£1 Ordinary Shares ...	474,316	10,440	...	...	...	...	...	...
London United Tramways, Ltd. ...	2,476,932	1,814,858	627,667	...	34,307	...	...	...
4% First Mortgage Debenture Stock ...	857,841	857,841	L. & S.T. ...	...	...	...	...	...
5% £1 Preference Shares ...	962,841	857,841	...	...	...	...	...	...
5% Ordinary Shares ...	656,250	99,176	...	...	...	...	...	...
Tramways (M.E.T.) Omnibus Co., Ltd. ...	254,155	244,155	10,000	...	...	...	...	...
4% Debenture Stock ...	144,155	100,000	...	...	...	...	...	...
7% £1 Cumulative Preference Shares ...	100,000	100,000	L. & S.T. ...	...	...	...	...	...
£1 Ordinary Shares ...	10,000	...	...	...	...	...	...	...
South Metropolitan Electric Tramways and Lighting Co., Ltd. ...	483,147	133,711	349,436	...	...	...	...	...
4% First Mortgage Debenture Stock ...	132,388	132,388	L. & S.T. ...	...	...	...	...	...
6% £1 Cumulative Preference Shares ...	160,569	132,313	...	...	...	...	...	...
£1 Ordinary Shares ...	181,190	...	...	...	...	...	...	...
Gearless Motor Omnibus Co., Ltd. ...	43,040	10,583	13,542	...	18,915	...	...	...
£1 Ordinary Shares ...	38,040	5,708	L. & S.T. ...	...	...	...	...	...
1s. Deferred Shares ...	5,000	4,875	...	...	...	...	...	...
Total for London & Suburban Traction Co., Ltd., and Associated Cos. ...	8,833,406	5,861,911	2,021,963	...	949,532	...	...	5,319 10 2
Other Allied Companies—								
Associated Equipment Co., Ltd. ...	1,100,000	...	500,000	...	600,000	...	...	...
6% £10 Cumulative Preference Shares ...	1,100,000	...	L.G.O. ...	...	...	...	...	...
£10 Ordinary Shares ...	...	...	...	...	...	...	...	...
Deferred Participating Income Stock ...	...	...	...	...	...	...	...	...
Union Surplus Lands Co., Ltd. ...	250,000	...	...	...	250,000	...	...	4,000 0 0
4% Debentures ...	100,000	...	...	...	...	...	...	4,000 0 0
£1 Ordinary Shares ...	150,000	...	...	...	...	...	...	...
Union Construction Co., Ltd. ...	980	...	...	...	980	...	...	...
£10 Shares, 37 fully paid ...	740	...	...	...	...	...	...	...
120 £2 paid ...	240	...	...	...	...	...	...	...
Total for Other Allied Companies ...	1,350,980	...	500,000	...	850,980	...	...	4,000 0 0
TOTALS ...	55,293,431	32,647,706	3,131,963	16,643,445	19,513,762	...	...	763,877 17 4
Per cent. of Total Capital issued and Outstanding ...	...	(59.04%)	(5.67%)	(29.29%)	...	...	...	...

* Of this £1,500,000, £573,551 is held by Trustees under Trust Deeds, dated 13th January, 1903, against an equal amount of Stock (Assented Stock) issued under such Deeds, on which 3% per annum is guaranteed by the Underground Electric Railways Co. of London, Ltd.

£ of this £3,000,000, £1,453,594 Undivided Ordinary Stock, £475,303 Preferred Ordinary Stocks, and £619,774 Deferred Ordinary Stock is held by Trustees under Trust Deeds, dated 13th December, 1912, against an equal amount of Stocks (Assented Stocks) issued under such Deeds, on which 4% per annum is guaranteed by the Underground Electric Railways Co. of London Limited.

† Lodged with the National Provincial and Union Bank of England, Ltd., as collateral security against loan of £600,000 under Agreement dated July 19th, 1921.

† (See Note on page 3, paragraph 5.)

TOTALS as shown above	16,643,445	2,870,317	19,513,762	763,877 17 4
Metropolitan Railway Co. Consolidated Ordinary Stock	...	20,000	...	450 0 0
TOTALS	16,643,445	2,890,317	19,533,762	764,327 17 4

Comparative Statement of the Operation of the Companies, 1921 compared with year 1920.

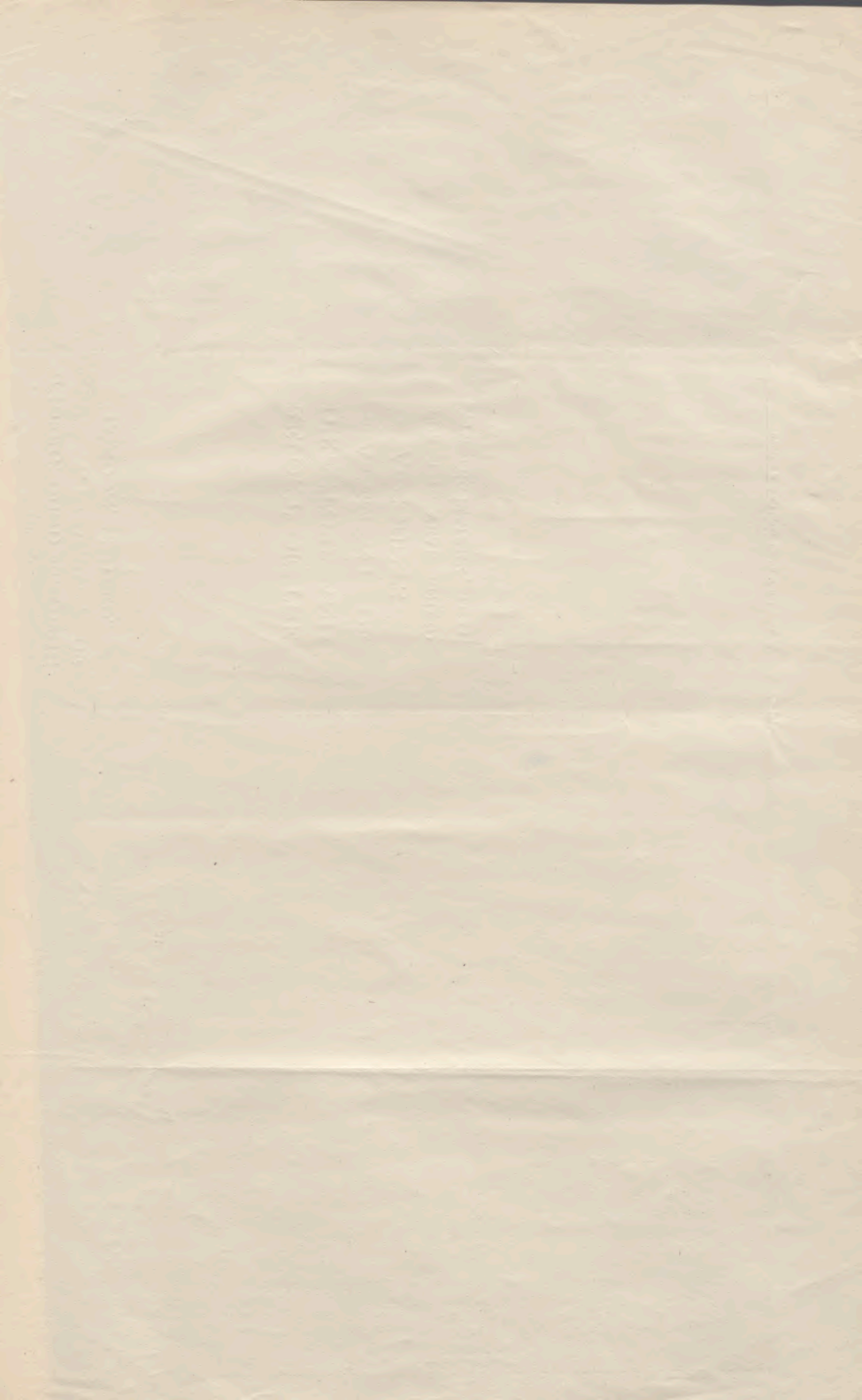
	COMPANIES PARTIES TO THE AGREEMENT AND SUPPLEMENTAL AGREEMENT MADE UNDER THE LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT (1915).												TRAMWAYS ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD.								ASSOCIATED EQUIPMENT CO., LTD. (MANUFACTURING).	
	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		London General Omnibus Company, Limited.		Total.		Metropolitan Electric Tramways, Ltd.		London United Tramways, Ltd.		South Metropolitan Electric Tramways & Lighting Co., Ltd., and including Omnibuses.		Total.			
	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -
Traffic Receipts after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921 ...	£ 1,849,581	—	£ 2,040,010	+ 223,091	£ 446,999	+ 19,008	£ 661,479	+ 83,096	£ 7,500,572	+ 566,241	£ 12,498,641	—	£ 1,031,534	+ 90,783	£ 575,837	+ 52,537	£ 143,074	+ 17,543	£ 1,750,445	+ 160,863	£ 2,209,646	- 100,667
Expenditure ...	1,351,208	—	1,368,771	- 18,523	301,441	- 20,470	468,428	- 16,704	6,936,082	+ 260,844	10,425,930	—	820,044	+ 24,417	460,252	- 11,253	115,348	+ 7,518	1,395,644	+ 20,682	2,034,934	+ 56,364
Net Receipts ...	498,373	+ 164,041	671,239	+ 241,614	145,558	+ 39,478	193,051	+ 99,800	564,490	+ 305,397	2,072,711	+ 850,330	211,490	+ 66,366	115,585	+ 63,790	27,726	+ 10,025	354,801	+ 140,181	174,712	- 157,031
Miscellaneous Receipts (Net) ...	164,180	- 41,328	136,804	+ 1,868	34,309	+ 2,000	68,071	- 5,247	183,552	- 64,376	586,916	- 107,083	47,780	+ 4,726	8,193	- 1,250	22,098	+ 6,497	78,071	+ 9,973	37,050	+ 18,069
Net Income ...	662,553	+ 122,713	808,043	+ 243,482	179,867	+ 41,478	261,122	+ 94,553	748,042	+ 241,021	2,659,627	+ 743,247	259,270	+ 71,092	123,778	+ 62,540	49,824	+ 16,522	432,872	+ 150,154	130,321	- 175,479
Interest, Rentals and other Fixed Charges ...	326,760	- 611	295,544	+ 9,278	46,811	- 2,808	46,039	- 8,032	152,474	+ 43,890	867,628	+ 41,717	155,888	+ 1,516	64,304	+ 3,762	9,752	+ 706	229,944	+ 6,074	105,345	+ 5,498
Balance ...	335,793	+ 123,324	512,499	+ 234,204	133,056	+ 44,286	215,083	+ 102,585	595,568	+ 197,131	1,791,999	+ 701,530	103,382	+ 69,576	59,474	+ 58,778	40,072	+ 15,726	202,928	+ 144,080	24,976	- 180,977
Reserve for Contingencies and Renewals ...	65,000	+ 20,000	65,000	+ 20,000	36,000	+ 11,000	29,000	+ 9,000	335,000	+ 50,000	530,000	+ 110,000	67,500	+ 57,500	—	—	15,000	+ 4,500	82,500	+ 62,000	53,360	+ 5,262
Balance ...	270,793	+ 103,324	447,499	+ 214,204	97,056	+ 33,286	186,083	+ 93,585	260,568	+ 147,131	1,261,999	+ 591,530	35,882	+ 12,076	59,474	+ 58,778	25,072	+ 11,226	120,428	+ 82,080	28,384	- 186,239
Dividends on Guaranteed and Preference Stocks ...	198,430	+ 29,400	126,947	—	42,500	—	21,600	—	—	—	389,477	+ 29,400	*35,000	+ 10,000	—	—	10,174	—	45,174	+ 10,000	65,963	- 18,145
Balance ...	74,363	+ 73,924	320,552	+ 214,204	54,556	+ 33,286	164,483	+ 93,585	260,568	+ 147,131	872,522	+ 562,130	882	+ 2,076	59,474	+ 58,778	14,898	+ 11,226	75,254	+ 72,080	37,579	- 204,384
Add Balances from last year's Accounts ...	20,537	- 1,561	22,350	+ 1,408	18,820	- 930	15,161	+ 3,399	58,843	- 883	135,711	+ 1,433	1,538	- 1,194	—	—	1,556	+ 49	3,094	- 1,145	—	- 36,000
Total Amount available for Dividends and further Reserves ...	92,900	+ 72,363	342,902	+ 215,612	73,376	+ 32,356	179,644	+ 96,984	319,411	+ 146,248	1,008,233	+ 563,563	2,420	+ 882	†59,474	+ 58,778	16,454	+ 11,275	78,348	+ 70,935	37,579	- 168,384
Dividends on Ordinary Stocks and Shares ...	32,350	+ 32,350	303,158	+ 198,219	48,100	+ 25,900	120,000	+ 52,500	251,483	+ 137,163	755,091	+ 446,132	—	—	—	—	13,589	+ 9,966	13,589	+ 9,966	—	- 140,000
Rate per cent. ...	1%	+ 1%	3 1/2%	+ 2 1/2%	3 1/2%	+ 1 1/2%	4%	+ 1 1/2%	8% (Free of Tax)	+ 3% (Free of Tax)	3 1/2%	+ 2 1/2%	—	—	—	—	7 1/2%	+ 5 1/2%	—	—	—	—
Balances carried forward to next year's Accounts ...	60,550	+ 40,013	39,744	+ 17,393	25,276	+ 6,456	59,644	+ 44,484	67,928	+ 9,085	253,142	+ 117,431	2,420	+ 882	—	—	2,865	+ 1,309	5,285	+ 2,191	37,579	- 28,384

NOTE.—In consequence of the Government control of the Metropolitan District Railway in 1920, the traffic receipts and expenditure for that year are not comparable with those for the year 1921 and are omitted. In the previous year the receipts included £705,347 received as Government Compensation.

* Arrears to date upon Metropolitan Electric Tramways, Ltd., 5% Cumulative Preference Shares are £37,500.
† There is a deficiency from previous year's Accounts of £70,882.

Passengers carried, number of Car Miles run, etc., in year 1921, compared with year 1920.

	COMPANIES PARTIES TO THE AGREEMENT AND SUPPLEMENTAL AGREEMENT MADE UNDER THE LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT (1915).												TRAMWAYS ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY LIMITED.							
	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		London General Omnibus Company, Ltd.		Total.		Metropolitan Electric Tramways, Ltd.		London United Tramways, Ltd.		South Metropolitan Electric Tramways and Lighting Co., Ltd., and including Omnibuses.		Total.	
	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -	1921.	Increase + or Decrease -
Passengers carried—																				
Ordinary ...	80,122,744	(Estimated) - 15,197,435	94,678,210	- 18,025,516	21,824,780	- 4,618,959	32,628,737	- 6,700,236	761,251,405	- 6,702,244	990,505,876	- 51,244,390	96,110,651	- 12,668,277	54,856,881	- 4,104,950	13,674,701	- 1,304,120	164,642,233	- 18,077,347
Workmen ...	22,524,130	- 1,814,166	19,024,844	- 13,921,312	7,390,284	- 4,620,941	3,873,388	- 663,284	—	—	52,812,646	- 21,019,703	19,981,999	+ 1,893,548	7,859,523	- 149,062	1,056,032	- 110,211	28,897,554	+ 1,634,275
Season ...	27,666,850	- 374,015	19,317,850	+ 377,630	2,611,700	- 72,228	6,963,000	+ 508,760	—	—	56,559,400	+ 440,147	—	—	—	—	—	—	—	—
Total ...	130,313,724	- 17,385,616	133,020,904	- 31,569,198	31,826,764	- 9,312,128	43,465,125	- 6,854,760	761,251,405	- 6,702,244	1,099,877,922	- 71,823,946	116,092,650	- 10,774,729	62,716,404	- 4,254,012	14,730,733	- 1,414,331	193,539,787	- 16,443,072
Number of Car Miles run in relation to Traffic Receipts ...	18,416,940	- 1,145,551	24,727,829	- 3,134,634	6,897,970	- 493,839	7,728,525	- 340,520	86,858,559	+ 1,015,467	144,629,823	- 4,090,977	10,310,353	- 536,508	5,857,959	- 67,502	1,433,512	- 40,110	17,651,824	- 644,120
Mileage of Lines owned (First Track) ...	M. Ch. 24 68	—	M. Ch. 23 77	—	M. Ch. 7 26	—	M. Ch. 6 70	—	M. Ch. —	—	M. Ch. 63 1	—	M. Ch. 56 59	—	M. Ch. 53 60	—	M. Ch. 13 7	—	M. Ch. 123 46	—



THE
UNDERGROUND ELECTRIC
RAILWAYS COMPANY OF
LONDON, LIMITED.

REPORT OF THE
DIRECTORS AND
STATEMENT OF
ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER, 1921.

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS
FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

For Year ending 31st December, 1921.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Annual General Meeting

TO BE HELD AT THE TERMINUS, WATERFORD.

ON

Tuesday, the 28th day of February, 1922,

AT ONE O'CLOCK P.M.

DIRECTORS—

CHARLES E. DENNY, Esq., BALLYBRADO, CAHIR, CO. TIPPERARY, *Chairman*

WILLIAM GALLWEY, Esq., D.L., ROCKFIELD, TRAMORE, *Deputy Chairman*

SIR HERBERT W. DAVIS GOFF, BART., MAYPARK, WATERFORD.

H. W. D. GALLWEY, Esq., WOODLANDS, WATERFORD.

R. L. POWER, Esq., POWERSCOURT, TRAMORE.

REPORT

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 1.0 o'clock p.m., on Tuesday, the 28th February, 1922.

WE present herewith Statement of Accounts and Statistical Returns for the year ended 31st December, 1921, in the form prescribed by the Ministry of Transport, and which have been duly certified by the Company's Auditors.

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

Gross Receipts per Account No. 8	....	....	....	....	....	....	....	£18770
Expenditure	....	....	....	....	....	....	....	14567
NET INCOME	....	....	....	....	....	....	....	£4203
Balance brought forward from last Account	....	....	....	....	....	....	....	3603
Total	....	....	....	....	....	....	....	£7806
Out of which has been paid or provided for—								
Interest on Loans	....	....	....	....	....	....	£667	
Dividend on Preference Shares	....	....	....	....	....	....	500	
Interim Dividend on Original Shares	....	....	....	....	....	....	960	
Deficiency in Income Tax	....	....	....	....	....	....	125	
							—	£2252
Leaving a Balance of	....	....	....	....	....	....	....	£5554
which your Directors recommend being appropriated as follows:—								
Final Dividend on Original Shares	....	....	....	....	....	....	£1440	£1440
Balance forward to next year's Account	....	....	....	....	....	....	....	£4114

Government Control of the Irish Railways came to an end on the 15th August last, and simultaneously the continuance of the guarantee by the Government of the 1913 Net Receipts.

The Irish Railways (Settlement of Claims Act), 1921, provides for a payment of £3,000,000 to the controlled Irish Railways in satisfaction of all Claims arising out of said Control, and this Company will receive its due proportion of this amount during the coming year.

The retiring Directors are Charles E. Denny, Esq., and Sir H. W. D. Goff, Bart., and the retiring Auditor, E. W. Kelly, Esq. 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, 1921.

PART 1.

Financial Accounts.

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

SPECIAL ACTS	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
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.
	At 7½ per cent.	At 6 per cent.	At 5 per cent.	At 4 per cent.	Total Loans.	Amount of Stock.	Existing Amount of Stock.			
							Nominal Additions or Deduction on Conversion.	At per cent.	Total Debenture Stock.	
Existing at 31st Dec., 1921	£ 4,200	£ 6,050	£ —	£ 900	£ 11,150	£ —	£ —	£ —	£ —	£ 11,150
Existing at 31st Dec., 1920	—	6,550	1,000	5,100	12,650	—	—	—	—	12,650
Increase	4,200	—	—	—	—	—	—	—	—	—
Decrease	—	500	1,000	4,200	1,500	—	—	—	—	1,500
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created										£ 19,350
Amount created but not yet available										8,200
Total Amount raised by Loans as above										11,150
Balance being available Borrowing Powers at 31st December, 1921										8,200

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure.	Amount Expended to 31st Dec., 1920.			Amount Expended during year, as per No. 5.			Total.	By Receipts.	Amount Received to 31st Dec., 1920.			Amount Received during year.			Total.	
	£	s.	d.	£	£	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	58,000	0	0
Rolling Stock	12,018	13	3	—	12,018	13	3	Loans	11,150	—	11,150	0	0	11,150	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	—	—	69,150	0	0	69,150	0	0
Not used in connection with Railway Working					1,000	0	0	By Balance	—	—	8,200	0	0	8,200	0	0
				TOTAL	£ 77,350	0	0				TOTAL	£ 77,350	0	0		

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

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	8,200
Less Balance at Debit of Capital Account as per Statement No. 4	8,200
Balance.....	Nil.

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

	1921.			1920.
	£	s.	d.	£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company including estimated amount receivable under agreement with the Government in respect of the control of Railways for the period 1st January to 15th August, 1921	18,543	2	0	—
Expenditure	14,566	14	0	—
Net	3,976	8	0	3,726
Miscellaneous Receipts (Net) :—				
Rents from Houses and Lands	38	4	11	32
Other Rents	62	10	0	61
Transfer Fees	12	6		1
General Interest	125	9	3	143
Total Net Income	4,203	4	8	3,963

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1921.			1920.
	£	s.	d.	£
Balance brought forward from last year's account	3,602	15	3	3,331
Net Income (as per Statement No. 8)	4,203	4	8	3,963
Total	7,805	19	11	7,294
Deduct—Interest, Rentals, and other Fixed Charges				
Rent Charges				
Interest on Loans	666	11	6	647
Deficiency in Income Tax	125	9	9	144
Total	792	1	3	
Balance after payment of Fixed Charges	7,013	18	8	6,503
Appropriation of Reserve				
Dividend on Preference Shares for the year	500	0	0	500
Balance available for dividend on Ordinary Shares	6,513	18	8	6,003
Dividend on Ordinary Shares at 5% per annum	£2,400	0	0	2,400
Balance carried forward to next year's account	£4,113	18	8	3,603

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

	1921.			Year 1920.
	£	s.	d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges Year 1921 (as per Statement No. 9)	7,013	18	8	6,503
Interim Dividends paid {				
5% Preference Shares (at 2½%)	£250	0	0	250
Original Shares (at 2%)	£960	0	0	960
Undivided Balance at 31st December, carried to Balance Sheet	5,803	18	8	5,293

Account No. 10 and Abstracts A, B, C, D & E are omitted under the authority of the Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	1921.		Year 1920.			1921.		Year 1920.	
	£	s. d.	£	rs.		£	s. d.	£	rs.
Unpaid Interest and Dividends ...	1	13 10	1		By Capital Account, Balance at Debit thereof, as per Acct. No. 4	8,200	0 0	6,700	
Interest and Dividends payable, accruing and provided for ...	237	5 0	224		Cash at Bankers and in hand	£386	17 11	800	
Accounts Payable ...	428	15 10	633		Cash on Deposit at Interest	£4,500	0 0	3,000	
Liabilities Accrued ...	42	0 2	35		Investments in Government Securities (at cost)	£950	0 0	950	
Miscellaneous Accounts ...	178	2 1	161			5,836	17 11	4,750	
General Reserve ...	5,000	0 0	5,000		Stock of Stores and Materials ...	1,761	12 3	2,332	
Depreciation Fund—Railway (including Arrears of Maintenance) ...	4,490	16 10	4,074		Outstanding Traffic Accounts ...	82	17 6	129	
Balance available for Dividend and Reserve, as per Account No. 9— £7,013 18 8			6,503		Amount due by Railway Companies and Committees ...			1,209	
Less Interim Dividends 1,210 0 0			1,210		Miscellaneous Accounts ... (Income Tax to be deducted from Dividends)	297	6 0	294	
	5,803	18 8	5,293		Amount due by Postmaster General	3	18 9	7	
	16,182	12 5	15,421			16,182	12 5	15,421	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on Company's System.	Year 1920.
Ordinary—		
1st Class	92,088	73499
2nd Class	—	—
3rd Class	218,285	177225
TOTAL	310,373	250724
Season—		
1st Class	64	99
2nd Class	—	—
3rd Class	109	131

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on Company's System.	Year 1920.
Merchandise	1,918	2612
Coal, Coke and Patent Fuel	1,301	1695
Other Minerals	2,097	2750
TOTAL	5,316	7057
	Number originating on the Company's System	
Live Stock	152	312

The remainder of these Returns is omitted under authority of the Ministry of Transport.

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

	Tons.	Year 1920
Merchandise—		
Ale and Porter	239	130
Flour and Bran	146	177
Bricks	—	46
Grain and Oats	148	533
Manure	172	230
Timber	78	110
General Merchandise	1135	1386
Minerals—		
Coal and Coke	1301	1695
Sand and Gravel	2097	2750
Total	5316	7057

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

Originating on the Company's System.	Number.	Year 1920
Horses	4	69
Cattle	16	19
Calves	20	6
Sheep	7	42
Pigs	93	176
Miscellaneous	12	—
	152	312

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Total Expenditure on Capital Account (No. 4)	£77350	£77350	£77350	£77350	£77350	£77350	£77350	£77350	£77350
Net Receipts from Businesses carried on by the Company (No. 8)	3691	3341	3795	4359	3651	3656	3726	3726	3976
Miscellaneous Receipts (Net) (No. 8)	114	115	132	118	119	216	195	237	227
Total Net Income (No. 8)	3805	3456	3927	4477	3770	3872	3921	3963	4203
Interest, Rentals and other fixed Charges (No. 9)	543	530	543	536	846	709	777	791	792
Dividends on Guaranteed and Preference Stocks (No. 9)	500	500	500	500	500	500	500	500	500
Balance after Payment of Preference Dividends (No. 9)	2762	2426	2884	3441	2424	2663	2644	2672	2911
Dividend on Ordinary Stock (No. 9)	2400	2400	2400	2400	2400	2400	2400	2400	2400
Rate per cent.	5%	5%	5%	5%	5%	5%	5%	5%	5%
Surplus	362	26	484	1041	24	263	244	272	511
Deficit									
Appropriation to Reserve	500			500	500				
Appropriation from Reserve									
Brought forward from previous year	2387	2249	2275	2759	3300	2824	3087	3331	3603
Carried forward to subsequent year	2249	2275	2759	3300	2824	3087	3331	3603	4114

H. G. BOARDMAN,
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.

WILLIAM FRIEL, A.M.I.C.E.,

WATERFORD, 3rd February, 1922.

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 order and repair.

E. G. JOHNSON,

WATERFORD, 3rd February, 1922.

Locomotive Engineer.

Signed for the Board of Directors

CHARLES E. DENNY,
Chairman of the Company.

ARTHUR PROSSOR,
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, 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.

WATERFORD, 3rd February, 1922.

E. W. KELLY,
H. E. BENNER, } Auditors.

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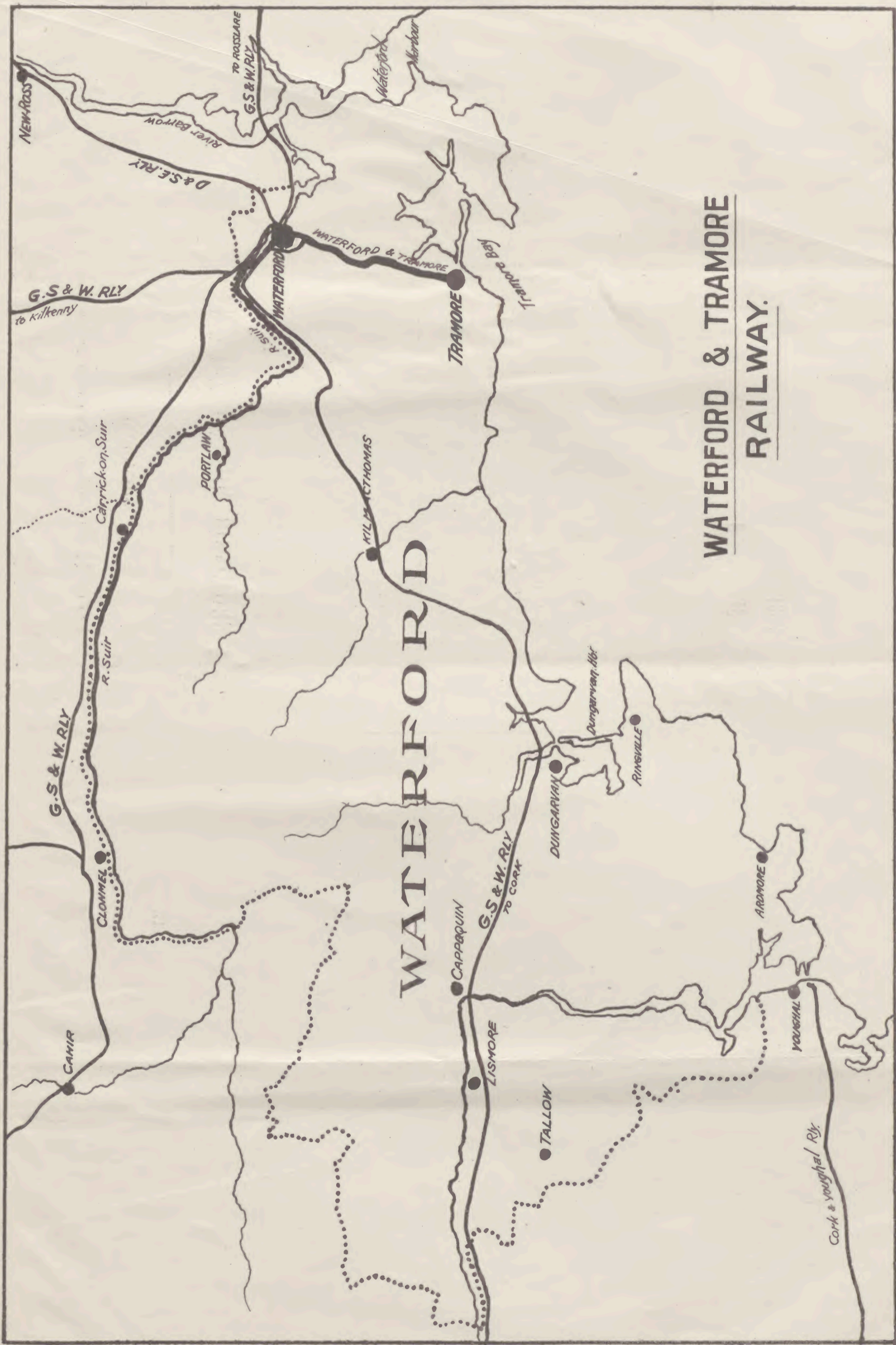
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The Accounts and Returns marked with an Asterisk are not applicable to this Company.



WATERFORD & TRAMORE RAILWAY.

**Waterford & Ramore Railway
Company.**

**REPORT OF THE DIRECTORS
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS,**

For Year ended 31st December, 1921

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 28th day of FEBRUARY, 1922, at 1 o'clock p.m., for the purpose of receiving the Directors' Report and Statement of Financial Accounts and Statistical Returns for the year ended 31st December, 1921, and of transacting the General Business of the Company.

The Share Transfer Books will be closed from the 15th to the 28th February inclusive.

By Order of the Board,
ARTHUR PROSSOR,

Secretary
Secretary's Office,
Waterford, 6th February, 1922.

ANNUAL MEETING, 28th February, 1922
DIVIDENDS PAYABLE, 1st March, 1922.

WEST CLARE RAILWAY COMPANY, LIMITED.

DIRECTORS:

WILLIAM LOMBARD MURPHY, Esq., M.D., Dartry, Upper Rathmines, Co. Dublin (*Chairman*).

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin. * THOMAS FITZPATRICK, Esq., Railway Station, Kilmurry, Ibrickane, Co. Clare.
 EDGAR ANDERSON, Esq., M.A., B.A.I., J.P., Stanford House, Foxrock, Co. Dublin. * DANIEL GALLERY, Esq., Ennistymon, Co. Clare.
 JOHN JOSEPH DUDLEY, Esq., 60 Wellington Road, Dublin. * MICHAEL HEHIR, Esq., Tiermaclane, Ennis.
 GERALD VINCENT MURPHY, Esq., 48 Palmerston Road, Dublin. * Representing the guaranteeing areas.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF FINANCIAL ACCOUNTS

AND STATISTICAL RETURNS

FOR

YEAR ENDED 31st OCTOBER, 1921,

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices,
 39 Dame Street, Dublin, on Thursday, the 23rd day of FEBRUARY, 1922, at 11.30 o'clock, a.m.

The Directors submit herewith the Statement of Accounts, duly audited and verified, and the Statistical Returns, for the Year ended 31st October, 1921.

The Railways of the Company continued under Government Control till 15th August, 1921, on which date Control ceased in accordance with the provisions of the Ministry of Transport Act, 1919.

The Accounts are again this year submitted, under the authority of the Ministry of Transport, in a modified form.

The Directors regret that the Dividend payable on the 25th September last for the half-year ended 31st July, 1921, has not yet been paid, owing to the non-payment of the Guarantee by the Clare County Council. It is hoped, however, that in the altered conditions prevailing, payment may be obtained without much further delay.

The following summary shows the Receipts and Expenditure on Revenue Account:—

		1921.	1920.
		£	£
Account.			
No. 8.	Gross Receipts of Railway, &c. ...	89,675	78,275
No. 8.	Miscellaneous Receipts (net) from rents, interest, &c. ...	420	494
	Total Receipts (including South Clare Railway) ...	90,095	78,769
	Deduct:—		
No. 8.	Total Traffic Expenditure ...	87,663	
No. 9.	Interest, Rentals, and other fixed charges ...	442	
	Total Expenditure (including South Clare Railway) ...	88,105	77,003
	Net Revenue from the Working of both Lines ...	1,990	1,766
	Add:—		
No. 8.	Amount due by South Clare Railway Co. on working Account ...	476	403
	Net Earnings of West Clare Railway ...	2,466	2,169
No. 8.	Add Amount payable by Guaranteeing Area (W. C. Rly.) ...	6,474	6,771
	Total Net Income of West Clare Railway Co. ...	8,940	8,940
No. 9.	Add Balance from last year's Account ...	1,635	1,635
	TOTAL ...	10,575	10,575
	Deduct, Appropriation Reserve ...	2,400	2,400
		8,175	8,175
No. 9.	Deduct, Dividend paid on Guaranteed Capital, £163,500:— 25th March, 1921, up to 31st January, 1921 ...	3,270	6,540
No. 9.	Balance available for Dividend on Guaranteed Capital to 31st October last, when Guarantee is paid by County Council ...	4,905	1,635

The working of the West Clare Railway resulted in a loss in the April, or Winter, half-year of £1,488, and in a profit in the October, or Summer, half-year of £1,553, after providing the sum of £2,400 towards renewal of Permanent Way, etc.

The Director retiring by rotation is Dr. William Lombard Murphy, and being eligible, he offers himself for re-election.

Messrs. Craig, Gardner & Co., the Company's Auditors, also offer themselves for re-election.

WILLIAM LOMBARD MURPHY,
Chairman.

WEST CLARE RAILWAY COMPANY, LTD.

Financial Accounts and Statistical Returns for the Year ended 31st October, 1921.

THE UNDERMENTIONED ACCOUNTS, ABSTRACTS, AND STATISTICAL RETURNS, ARE OMITTED UNDER THE AUTHORITY OF THE
MINISTRY OF TRANSPORT.

FINANCIAL ACCOUNTS :—
ACCOUNTS—10, 11, 12, 13, 14, 15, 16, 17.
ABSTRACTS—ALL
STATISTICAL RETURNS—1 (c), 9, 10, 11.

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.
	£	£	£	£	£	£	£	£	£
The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., ch. 217.	180,000	—	180,000	180,000	—	180,000	—	—	—

No. 1 (b.) and No. 1 (c.) not applicable.

No. 2—SHARE CAPITAL AND STOCK CREATED, SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal Additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Guaranteed Shares of £10 each: On which a Dividend of 4 per cent. per annum is guaranteed in perpetuity by the County of Clare ...	163,500	163,500	—	163,500	—	—	—	—
Ordinary Shares of £10 each ...	16,500	16,500	—	16,500	—	—	—	—
Total ...	180,000	180,000	—	180,000	—	—	—	—

No. 3.—Not applicable.

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

TO EXPENDITURE.	Amount Expended to 31st Oct., 1920.		Expended during the year.		Total.		By Receipts.	Amount received to 31st Oct., 1920.		Received during the year.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC ...	160,000	0 0	—	—	160,000	0 0	SHARES No. 2) ...	180,000	0 0	—	—	180,000	0 0
ROLLING STOCK ...	20,000	0 0	—	—	20,000	0 0							
MANUFACTURING AND REPAIRING WORKS AND PLANT :—													
Land and Buildings ...	—	—	—	—	—	—							
Plant and Machinery ...	—	—	—	—	—	—							
TOTAL CAPITAL EXPENDED UPON RAILWAY ...	180,000	0 0	—	—	180,000	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 ...	—	—	—	—	—	—							
TOTAL EXPENDITURE ...	180,000	0 0	—	—	180,000	0 0	TOTAL RECEIPTS ...	180,000	0 0	—	—	180,000	0 0

NOTE.—Large sums have been spent from time to time, out of Revenue, on Improvements to Stations and Buildings, on the erection of new Offices and Workshops at Ennis, and on additions to Rolling Stock, which sums are not included in above Account.

The Line was opened for Traffic on 2nd July, 1887.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR.

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

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

Not applicable

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

	1921.		1920.
	£	s. d.	£
Railways—West and South Clare (combined)—			
Receipts in respect of Railway Working, including estimated amount receivable under the terms of the Agreement with the Government in respect of the Control of Railways	89,675	2 5	78,275
Expenditure	87,663	15 5	76,595
NET RECEIPTS.	2,011	7 0	1,680
MISCELLANEOUS RECEIPTS (Net):—			
Rents from Houses and Lands	£324	9 5	369
Other Rents	82	4 5	67
Transfer Fees	13	7 8	12
General Interest	—	—	46
Sundries	—	—	—
TOTAL	£420	1 6	494
Special Items:—			
Amount payable by the South Clare Railways Co., Ltd., viz. :—			
Loss on working of South Clare line for Half-year ended 30th April, 1921	£505	7 6	
Deduct Gain on same for Half-year ended 31st October 1921	29	13 2	
	475	14 4	403
Amount payable by County Clare in respect of the West Clare Railway for the year, made up as follows:—			
Dividend on £163,500 Guaranteed Capital of the Company for Half-year ended 30th April, 1921	£3,270	0 0	
Add Loss on working of the line for same period	1,487	15 0	
	£4,757	15 0	
<i>Add</i>			
Like Dividend for Half-year ended 31st October, 1921	£3,270	0 0	
Deduct Profit on working of Line for same period	1,553	5 7	
	1,716	14 5	6,474 9 5
			7,370 5 3
			7,668
TOTAL NET INCOME—CARRIED TO ACCOUNT No. 9	£9,381	12 3	£9,348

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

	1921.		1920.
	£	s. d.	£
Balance brought forward from last year's Account	1,635	0 0	1,635
Net Income (as per Statement No. 8)	9,381	12 3	9,348
Appropriation from Reserve	—	—	—
TOTAL	11,016	12 3	10,983
DEDUCT—INTEREST, RENTALS, AND OTHER FIXED CHARGES—			
Chief Rents, Wayleaves, &c. :—			
G. S. & W. Railway :—			
Rent for User of Ennis Station	60	0 0	60
Rent for User of Lands of Athenry Railway	51	0 0	51
Interest on Capital Outlay at Ennis Yard	180	0 0	180
	£291	0 0	291
Kilrush Harbour Commissioners, Wayleaves, Cappa Pier	5	0 0	5
General Interest	39	3 8	—
Company's Proportion of War Wage	106	8 7	112
TOTAL	441	12 3	408
Balance after payment of Fixed Charges	10,575	0 0	10,575
APPROPRIATION TO RESERVE	2,400	0 0	2,400
Balance available for Dividend on Guaranteed Shares	8,175	0 0	8,175
Deduct—Dividend for 6 months to 31st January, 1921, on £163,500 Guaranteed Capital at 4 per cent. per annum	3,270	0 0	6,540
Balance carried forward to next year's Account	4,905	0 0	1,635

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

	1921.		1920.
	£	s. d.	£
Balance available for Dividends after payment of Fixed charges, as per Account No. 9	8,175	0 0	8,175
Deduct :—			
Dividends paid at 4 per cent. per annum on £163,500 guaranteed Share Capital, viz. :—	£	s. d.	
For Six months ended 31st January, 1921	3,270	0 0	6,540
Undivided Balance carried to Balance Sheet (being provision for nine months dividend to 31st October, 1921).	£4,905	0 0	£1,635

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.										Sidings reduced to Single Track.	1921. Total of Single Track, including Sidings.		1920. Total of Single Track, including Sidings.			
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (reduced to Single Track.)							Total Miles (reduced to Single Track.)	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.						M.	CH.
Lines Owned by the Company— Main and Principal Lines	27	0	0	70	—	—	—	—	—	27	70	1	57	29	47	29	47
Lines Leased or Worked by the Company— Main and Principal Lines	26	0	0	56	—	—	—	—	—	26	56	1	32	28	8	28	8
TOTAL—1921,	53	0	1	46	—	—	—	—	—	54	46	3	9	57	55	57	55
Total for 1920,	53	0	1	46	—	—	—	—	—	54	46	3	9	57	55	—	—

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

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

Description.	1921. Number.	1920. Number.
Tank Engines :—		
Wheel Type :—		
0 6 0	—	—
2—6—2	4	4
0—6—2	2	2
4—6—0	3	3
TOTAL	9	9

(B.)—Rail Motor Vehicles.

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

(D.)—Coaching Vehicles.

	Number.	1921. Seats.			1920.	
		1st Class.	3rd Class.	Total	Number.	Total Seats.
PASSENGER CARRIAGES—						
Carriages of Uniform Class	19	90	768	858	19	858
Composite Carriages	8	144	128	272	8	272
Miscellaneous	—	—	—	—	—	—
TOTAL SEATS	—	234	896	1,130	—	1,130
Total Passenger Carriages	27				27	
OTHER COACHING VEHICLES						
Luggage, Parcel, and Brake Vans	7				7	
Carriage Trucks	—				—	
Horse Boxes	1				1	
Miscellaneous	—				—	
Total other Coaching Vehicles	8				8	
Total Coaching Vehicles	35				35	

(E.)—Merchandise and Mineral Vehicles.

Description.	1921. Number.	1920. Number.
Open Wagons—		
Under 8 tons	45	44
Covered Wagons—		
Under 8 tons	64	63
Mineral Wagons—		
Under 8 tons	—	—
Special Wagons	2	2
Cattle Trucks	54	54
Rail and Timber Trucks	4	4
Brake Vans	—	—
Miscellaneous	1	1
TOTAL	170	168

(F.)—Railway Service Vehicles.

Description.	1921. Number.	1920. Number.
Ballast Wagons	—	—
Mess and Tool Vans	2	2
TOTAL	2	2

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.

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

Land.	1921. Acreage.	1920. Acreage.	Houses.	1921. Number.	1920. Number.
Agricultural Land	—	—	Labouring class dwellings	—	—
Urban and suburban land	—	—	Houses and cottages for Company's servants	38	38
			Other houses and cottages	2	2

XII.—ENGINE MILEAGE.

	Year 1921.				Year 1920.				Total Engine Miles.										
	Train Miles. (Loaded Trains).		Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).		Train Miles. (Loaded Trains).		Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).												
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.											
										Total.	Total.	Total.	Total.						
C.—MILES RUN BY THE COMPANY'S ENGINES.— Over Lines owned, leased, or worked by the Company	32,504	44,961	77,465	33,535	45,795	79,330	11,116	11,116	103,814	42,405	69,457	111,862	43,454	70,799	114,253	20,716	20,717	325	156,011

The remainder of Return XI. is omitted by the Authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC.

Class of Passenger.	Year 1921.		Year 1920.	
	Number Originating on the Company's System.	Number Originating on the Company's System.	Number Originating on the Company's System.	Number Originating on the Company's System.
ORDINARY—				
1st Class	11,915	13,089		
3rd Class	70,499	87,031		
Workmen	—	—		
TOTAL	82,414	100,120		
SEASON—				
1st Class	3	6		
3rd Class	15	20		

The remainder of Returns XIII. and XIV. is omitted under authority of the Ministry of Transport.

XIV.—GOODS TRAFFIC.

	Year 1921.		Year 1920.	
	Tonnage Originating on the Company's System.	Tonnage Originating on the Company's System.	Tonnage Originating on the Company's System.	Tonnage Originating on the Company's System.
Merchandise	14,474	15,773		
Coal, Coke, and Patent Fuel	1,548	1,783		
Other Minerals	3,694	5,413		
TOTAL	19,716	22,969		
Live Stock	22,141	33,200		

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

	Originating on Company's System, 1921.		Originating on Company's System, 1920.	
	Tons.	Tons.	Tons.	Tons.
Coal	1,548	1,783		
Turf	2,487	4,393		
Slag	298	418		
Lime, Bricks, and Stone	361	549		
Grain, Flour, and Breadstuffs	7,590	7,984		
Timber and Other Building Materials	211	295		
Mineral Waters	285	251		
Portet, &c.	1,451	1,220		
Butter	1,013	1,298		
Eggs	369	568		
Kelp	570	906		
Groceries, &c.	494	962		
TOTAL	16,677	20,577		

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

	Originating on Company's System, 1921.		Originating on Company's System, 1920.	
	Number.	Number.	Number.	Number.
Horses	141	197		
Cattle	7,324	12,203		
Calves	1,278	1,671		
Sheep and Lambs	1,696	3,804		
Pigs	11,701	15,321		
Miscellaneous	1	4		
TOTAL	22,141	33,200		

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

	1913	1914	1915	1916	1917	1918	1919	1920	1921
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4).	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Net Receipts (No. 8)	1,680	298	Dr. 1,164	Dr. 3,365	1,680	1,680	1,680	1,680	2,011
Miscellaneous Receipts, Net (No. 8) ...	5,159	6,570	8,029	10,241	6,647	6,654	7,686	7,668	7,370
Total Net Income (No. 8)	6,839	6,868	6,865	6,876	8,327	8,334	9,366	9,348	9,382
Interest, Rentals, and other Fixed Charges (No. 9).	299	328	325	336	454	460	426	408	442
Dividends on Guaranteed Shares (No. 9)	6,540	6,540	6,540	6,540	6,540	6,540	6,540	6,540	3,270
Balance after Payment of ditto (No. 9)	—	—	—	—	—	—	—	—	—
Appropriation to Reserve	—	—	—	—	1,333	1,333	2,400	2,400	2,400
Brought forward from previous year (No. 9)	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635
Carried forward to subsequent year (No. 9)	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	4,905

T. M. MURPHY, Accountant to 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 as good working condition and repair, as the exigencies caused by the late War would permit.

W. BARRINGTON, M.Inst.C.E., Engineer-in-Chief.

1st November, 1921.

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 as good working order and repair, as the exigencies caused by the late War would permit.

W. BARRINGTON, M.Inst.C.E., Engineer-in-Chief.

1st November, 1921.

(Signed for the Board of Directors)

W. LOMBARD MURPHY, Chairman of the Company.

W. J. KENNEDY, Secretary of the Company.

AUDITORS' CERTIFICATE.

(1) We have compared the foregoing Accounts with the books of the Company and find them in agreement with same. (2) The Government Control of Railways terminated at 15th August, 1921, but accounts have not yet been finally agreed with the Ministry of Transport to that date. (3) No instalments of the compensation payable to Irish Railways under the Irish Railways (Settlement of Claims) Act, 1921, were received or brought into account up to the date of the Balance Sheet. (4) The Stock of Stores and materials are as certified by the Storekeeper. (5) Subject to these remarks we certify that the foregoing Accounts contain a true statement of the financial condition of the Company.

CRAIG, GARDNER & CO., Chartered Accountants.

DUBLIN, 17th January, 1922.

(W.C.R.—1921.)

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**WEST CLARE RAILWAY COMPANY,
LIMITED.**

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31st OCTOBER, 1921.

(Copy of Advertisement).

NOTICE is hereby given that the Ordinary 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 Thursday, the 23rd day of FEBRUARY, 1922, at 11.30 o'clock, a.m., for the purpose of transacting the general business of the Company.

The Transfer Books of the Company will be closed from the 9th February to the 9th March, 1922, both days inclusive.

By Order of the Board,

W. J. KENNEDY,

Secretary.

Dated this 2nd day of February, 1922.

COMPANY'S OFFICES,

39 DAME STREET,

DUBLIN.

ANNUAL MEETING—23RD FEB., 1922.







