

Dornoch Light Railway Co.—At the annual meeting of the company (the Duke of Sutherland, chairman, presiding), the report submitted covered the year ended August 31st, the line having been opened on June 2nd last. It stated that during the three months since the line had been opened they had conveyed 761 first class and 15,169 third class passengers, a total of 15,930 passengers for the three months. The total income for the three months was £561 19s. 9d., made up as follows: Passengers, £317 13s. 1d.; parcels, horses, carriages, £34 5s. 3d.; mails, £9 17s. 5d.; merchandise (1,079 tons), £155 9s. 6d.; live stock, £2 14s. 8d.; minerals (671 tons), £33 11s.; rents, £8 8s. 10d. The total working expenses for the same period amounted to £379 19s. 5d., leaving a net profit to the company of £182 0s. 4d. The gross earnings of the line averaged 32.28d. per train mile, and the working expenses averaged 22.16d. per train mile, or 68.64 per cent. on the traffic receipts. The report, however, points out that it must be kept in view that the three months in question are the best traffic months of the year, and that the working expenses for these three months do not include upkeep of permanent way, the contractor being bound to uphold that for six months after opening. The directors estimate that the total cost of construction will be at least £30,000, while shares taken up amount to £10,300; Highland Railway Co.'s contribution (junction at Mound), £1,000; Government grant, £14,000—a total of £25,300, leaving yet to be raised, £4,700. The report, which was considered satisfactory, was adopted.

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